

PROGRESS *with* PURPOSE

Integrated Report 2025



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LIST OF ACRONYMS

ACRONYM	DEFINITION
<IR> Framework	International Integrated Reporting Framework
1590 EC	1590 Energy Corp.
1E	One Engineering
30 by 30	30% Renewable Energy by 2030
ACGR	ASEAN Corporate Governance Scorecard
AI	Artificial Intelligence
ASM	Annual Stockholders' Meeting
ASPA	Ancillary Services Procurement Agreement
AuditCom	Audit Committee
AVP	Assistant Vice President
BESS	Battery Energy Storage System
BISELCO	Busuanga Island Electric Cooperative, Inc.
bn	Billion
BOD	Board of Directors
BPC	Bukidnon Power Corporation
BSP	Bangko Sentral ng Pilipinas
BVAL	Bloomberg Valuation Service
Capex	Capital Expenditure
CCNI	Consolidated Core Net Income
CCO	Chief Corporate Officer
CEDC	Cebu Energy Development Corporation
CEO	Chief Executive Officer
CFO	Chief Finance Officer
CGCom	Corporate Governance Committee
CIPC	Calamian Islands Power Corporation
Corenergy	Corenergy, Inc.
CPA	Certified Public Accountant
CPPC	Cebu Private Power Corporation
CRO	Chief Risk Officer
CSP	Competitive Selection Process
cu m	cubic meter
CUSA	Common Use Service Area
DEI	Diversity, Equity and Inclusion
DER	Debt-to-Equity Ratio
DICT	Department of Information and Communications Technology
DOE	Department of Energy
DPI	Delta P, Inc.
DU	Distribution Utility
EBITDA	Earning before interest, taxes, depreciation and amortization
EC	Electric Cooperative
ED	Executive Director
EIM	Electrical Installation and Maintenance
EPC	Engineering, Procurement, and Construction
ERC	Energy Regulatory Commission
ERM	Enterprise Risk Management
ESG	Environmental, Social and Governance
ESH	Environment, Safety, and Health
EVP	Executive Vice President
FinCom	Finance Committee
FLAWS	Faith Lived Out Visions 2 Ventures Holdings, Inc.
FRCN	Fixed Rate Corporate Note
GDP	Gross Domestic Product
GEA-4	Fourth Green Energy Auction
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
GWh	Gigawatt-hour
HDFE	Hijos De F. Escano
I-ACGR	Integrated Annual Corporate Governance Report
ICD	Institute of Corporate Directors
ID	Independent Director
IEMOP	Independent Energy Market Operator of the Philippines
IFRS	International Financial Reporting Standards
iHRIS	Integrated Human Resource and Information System
IMCC	Isla Mactan Cordova Corporation

LIST OF ACRONYMS

ACRONYM	DEFINITION
INPC	Isla Norte Power Corporation
IP	Indigenous People
IR	Integrated Report
IT	Information Technology
JVA	Joint Venture Agreement
Kg	kilogram
KPI	Key Performance Indicator
KWh	Kilowatt-hour
KWp	Kilowatt-Peak
LID	Lead Independent Director
LPEC	La Pampanga Energy Corporation
MCWD	Metropolitan Cebu Water District
MLD	Million Liters per Day
mn	Million
MPC	Minergy Power Corporation
MPI	Meridian Power, Inc.
MW	Megawatts
MWh	Megawatt-hour
NBPC	Northern Bukidnon Power Corporation
NED	Non-Executive Director
NIAT	Consolidated Net Income Attributable to Equity Holders of the Parent Company
NOA	Notice of Award
OGS	Off Grid Solutions
PALECO	Palawan Electric Cooperative
PHP	Philippine Peso
PPieSSTP	Puerto Princesa Innovative Economical Septage and Sewage Treatment Plant
PPWRLC	Puerto Princesa Water Reclamation and Learning Center, Inc.
PROSIELCO	Province of Siquijor Electric Cooperative, Inc.
PSA	Power Supply Agreement
PSE	Philippine Stock Exchange
RAP	Retail Aggregation Program
RCOA	Retail Competition and Open Access
RE	Renewable Energy
RES	Retail Electricity Supply
RM	Reserve Market
ROE	Return on Equity
ROUA	Right of Use Assets
RPT	Related Party Transaction
RPTCom	Related Party Transactions Committee
RSCom	Risk and Sustainability Committee
SAVP	Senior Assistant Vice President
SBU	Strategic Business Unit
SDG	Sustainable Development Goals
SEC	Securities and Exchange Commission
SGV	Sycip Gorres Velayo & Company
SIAEC	San Ildefonso Alternative Energy Corporation
SPUG	Small Power Utilities Group
SSREC	Samal Solar Renewable Energy Corp.
STEM	Science, Technology, Engineering & Mathematics
SVP	Senior Vice President
T&C	Testing and Commissioning
TESDA	Technical Education and Skills Development Authority
TVI	Therma Visayas, Inc.
USD	US Dollars
VAT	Value Added Tax
VEC	Vivant Energy Corporation
VECO	Visayan Electric Company
VFI	Vivant Foundation, Inc.
VHHI	Vivant Hydrocore Holdings, Inc.
VIHI	Vivant Infracore Holdings, Inc.
Vivant	Vivant Corporation
VP	Vice President
WESM	Wholesale Electricity Spot Market
YoY	Year-on-Year

About the Report

Vivant Corporation's (Vivant or the Company) 2025 Integrated Report (IR or the Report) discusses the Company's performance for the year, including financial, operational, environmental, social, and governance highlights.

Furthermore, the IR details the results of Vivant's operations and initiatives, as well as how these accomplishments impacted the Company's various stakeholders. The Report also provides an overview of Vivant's sustainability goals and associated metrics that measure the Company's performance in 2025.

This year's theme, **Progress with Purpose**, highlights Vivant's purposeful journey toward becoming a leading conglomerate in the Philippines. It reflects the Company's commitment to investing in projects that build a resilient and sustainable future for Filipino families, while ensuring that every kilowatt-hour of energy delivered and every liter of water treated today improves everyday living.

The Report is the collaborative effort of several departments across the Vivant group. After the thorough review process conducted by the Company's Risk and Sustainability Group and the endorsement made by the Board Risk and Sustainability Committee, the Board of Directors of Vivant approved the publication of the IR on March 26, 2026.

Reporting Scope

The Company's strategic business units (SBUs) included in the IR are as follows:

- Vivant Corporation as a holding company and provider of corporate and shared services;
- Vivant Energy Corporation (Vivant Energy) as a holding company that owns and manages the investment portfolio of the Company in the power industry; and
- Vivant Infracore Holdings, Inc. (Vivant Water) as a holding company that owns and manages the non-power infrastructure investment portfolio of the Company, currently with exposure in the water industry segment.

The Report covers Vivant's unlisted subsidiaries and joint venture companies that have material impact on the Company's operating and financial performance. The companies that are not included in the Report are: those which the Company holds minority investments in and do not have management control, those which are not yet operational, and those that are part of the portfolio of other listed companies in the Philippine Stock Exchange (the PSE).

Reporting Standard

Vivant remains committed to regularly review and align its sustainability reporting framework with the evolving interests and concerns of its stakeholders. To ensure transparency and accountability, this report has been prepared in accordance with the following globally-recognized standards:

- Integrated Reporting <IR> Framework: Using the guiding principles of value creation through the management of its four capitals—Financial, Intellectual, Human, and Social.
- Global Reporting Initiative (GRI): Following the GRI Standards to disclose its most significant impacts on the economy, environment, and people.
- SEC Requirements: Complying with the Philippine Securities and Exchange Commission (SEC) sustainability reporting guidelines for publicly listed companies.

External Assurance

The discussions on financial performance are based on the audited consolidated financial reports of Vivant. SyCip Gorres Velayo & Company (SGV & Co.), a member firm of Ernst & Young International Ltd., is the external auditor of the Company's financial statements. Ms. Margem A. Tagalog is the partner-in-charge in the 2025 audit engagement and has been the principal handling the Company's account for six (6) years. The audit partner that leads and handles the audit of the Company's account is rotated every seven (7) years in compliance with the revised regulation issued by the SEC and the Code of Ethics for professional Certified Public Accountants (CPAs).



Laurence Rogero
Laurence R.
Rogero

Chairman, Board Risk and
Sustainability Committee

Francis Garcia
Francis Damasus A.
Garcia

Chairman, Board of Directors

Statement from the **Board**

Vivant Corporation's commitment to long-term value creation is anchored on intentional and responsible growth - it signifies a corporate posture where advancement is measured not solely through financial or operational milestones, but through the broader impact of its decisions and investments in its stakeholders, communities, and national development.

Within this context, **Progress with Purpose** serves as a guiding principle for its governance framework. It ensures that strategic direction is shaped by the expectation that every step forward is evaluated in terms of fiscal stewardship, sustainability, and contribution to society.

For Vivant, **Progress with Purpose** also means pursuing its long-term growth trajectory with agility in responding to emerging risks and opportunities. It underscores the importance of maintaining resilience so that Vivant remains well-positioned under changing and challenging market, regulatory, and environmental conditions.

Progress with Purpose ultimately articulates Vivant's belief that sustainable progress is achieved through a consistent application of its **Core Values** - enduring principles that have guided the Company from its early investment-focused years to its builder-operator thrust, reflecting the evolution of its long-term growth strategy.

In 2025, the Board reaffirms its commitment to ensuring the integrity and transparency of Vivant's **2025 Integrated Report (IR or the Report)** and confirms that the Report provides a fair and balanced representation of the Company's performance and impact for the period **January 1 to December 31, 2025**. In fulfilling this responsibility, the Board exercised general oversight.

A cross-functional team, led primarily by the **Risk and Sustainability Group**, worked in close collaboration with **Investor Relations, Corporate Communications**, and other internal teams across various business units under the supervision of the **Chief Risk Officer**. This collective effort played a pivotal role in the **review and validation process**, ensuring that disclosures adhered to relevant frameworks and standards. Convene ESG supported this process by providing the digital platform for data collection, storage, and best practices in reporting.

This Report contains forward-looking statements based on certain assumptions and perspectives. These statements are inherently subject to known and unknown risks, uncertainties, and external factors beyond the Company's control. Shareholders and other readers are advised to exercise caution and not to place undue reliance on these statements when interpreting and utilizing the information contained in this Report.

Delta P, Inc. supplying reliable energy to Palawan Electric Cooperative servicing the tourism city of Puerto Princesa and its adjacent barangays.

Vivant at a Glance

PORTFOLIO 2025 Highlights

Vivant is a holding company that is publicly listed in the Philippine Stock Exchange (PSE). The Company's portfolio primarily consists of investments in companies engaged in the energy and water infrastructure businesses.

The Garcia-Escano family of Cebu collectively owns approximately 76% of the outstanding capital stock of Vivant.

ENERGY

Electricity Distribution

Investment in the 2nd largest distribution utility in the country, Visayan Electric Company (VECO)

4,033 ^{3%▲} GWh

Total electricity distributed in four (4) cities and four (4) municipalities in Cebu

Power Generation

Investments in On Grid and Off Grid generation facilities with an attributable capacity of **471 MW**

4,035 ^{12%▼} GWh

Total energy sold by On Grid assets

1,660 ^{77%▲} GWh

Total nominated energy by four (4) generating units in support of grid stability

136 ^{3%▲} GWh

Total Ancillary services provided by On Grid Assets

270 ⁻ GWh

Total energy sold by Off Grid assets

Retail Electricity

Participation in Retail Electricity Supply (RES) through **100%**-owned entity, Corenergy

303 ^{18%▲} GWh

Energy sold to 46 retail customers nationwide

Investments in Solar Rooftop

7.2 ^{9%▲} GWh

Solar energy generated and sold to 22 customers

WATER

Waste Water

816 ^{2%▲} Million Liters

Total volume of treated water by a Septage and Sewage Treatment Plant in Puerto Princesa, Palawan.

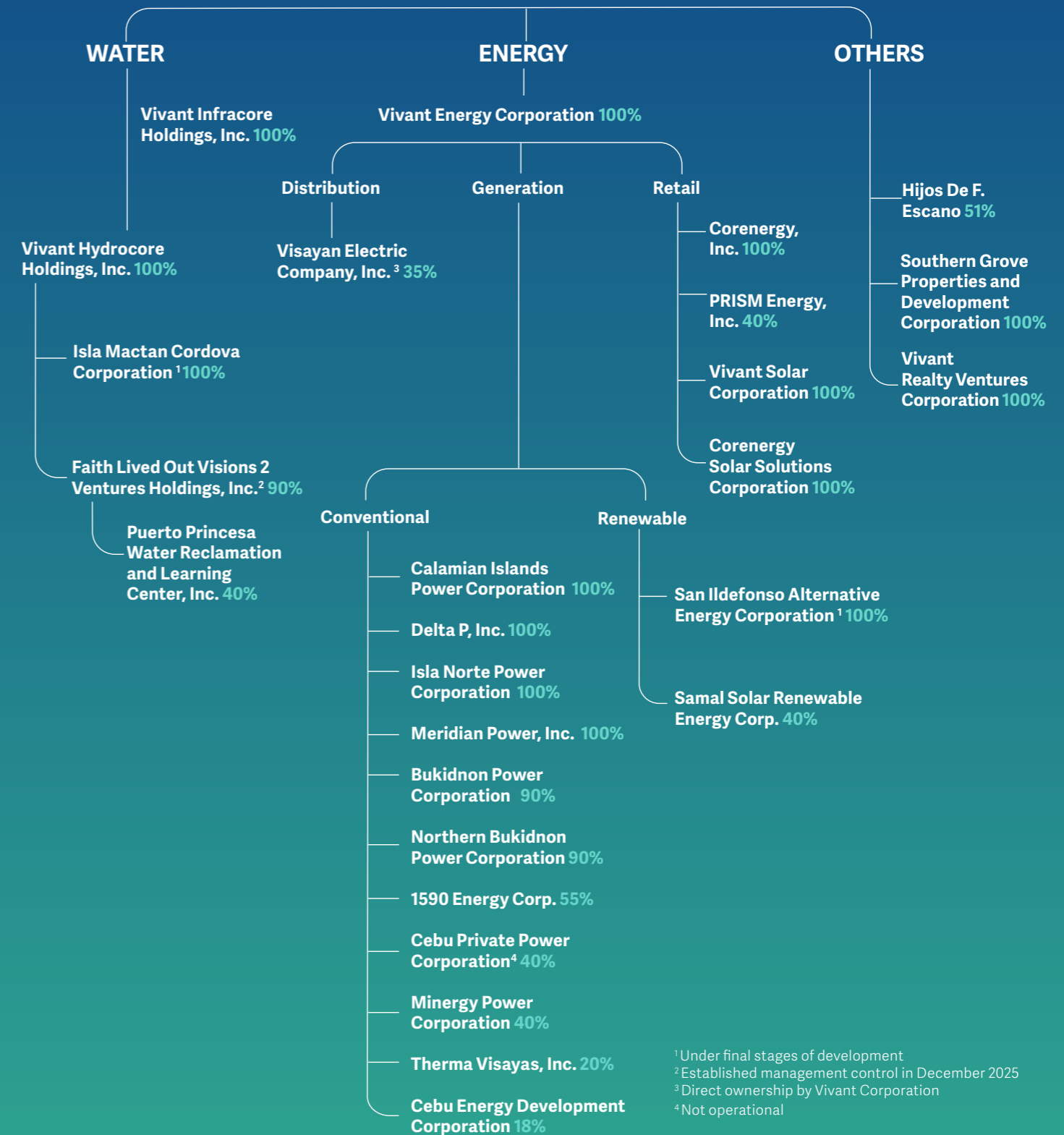
Bulk Water

100% equity investment in Isla Mactan Cordova Corporation (IMCC), a project company that will operate a

20 Million Liters per Day

seawater desalination plant in the Municipality of Cordova, Cebu.

Organizational Structure



¹ Under final stages of development
² Established management control in December 2025
³ Direct ownership by Vivant Corporation
⁴ Not operational



Geographical Footprint

- E1** **1590 Energy Corp. (1590 EC)**
Bauang, La Union
- E2** **San Ildefonso Alternative Energy Corporation (SIAEC)¹**
San Ildefonso, Bulacan
- E3** **Samal Solar Renewable Energy Corp. (SSREC)**
Samal, Bataan
- E4** **Calamian Islands Power Corporation (CIPC) – Busuanga**
Busuanga, Palawan
- E5** **Calamian Islands Power Corporation (CIPC) – Coron**
Coron, Palawan
- E6** **Delta P, Inc. (DPI)**
Puerto Princesa City, Palawan
- E7** **Isla Norte Power Corporation (INPC)**
Bantayan, Cebu
- E8** **Cebu Energy Development Corporation (CEDC)**
Toledo, Cebu
- E9** **Therma Visayas, Inc. (TVI)**
Toledo, Cebu
- E10** **Visayan Electric Company, Inc. (VECO)**
Cebu City, Cebu
- E11** **Meridian Power, Inc (MPI); Corenergy, Inc. (CI); Vivant Solar Corporation (VCS); CorenergySolar Solutions Corporation²**
Cebu City, Cebu
- E12** **Cebu Private Power Corporation (CPPC)**
Cebu City, Cebu
- E13** **Minergy Power Corporation (MPC)**
Cagayan De Oro City, Misamis Oriental
- E14** **Northern Bukidnon Power Corporation (NBPC)**
Lantapan, Bukidnon
- E15** **Bukidnon Power Corporation (BPC)**
Pangantucan, Bukidnon
- W1** **Puerto Princesa Water Reclamation and Learning Center, Inc. (PPWRLC)**
Puerto Princesa City, Palawan
- W2** **Isla Mactan Cordova Corporation (IMCC)¹**
Cordova, Cebu

Legend

- Energy
- Water

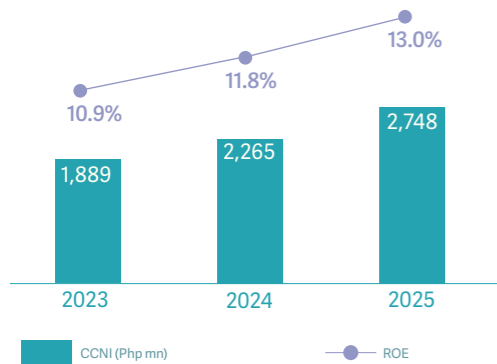
¹ Under final stages of development
² Head Office location only

Financial Performance

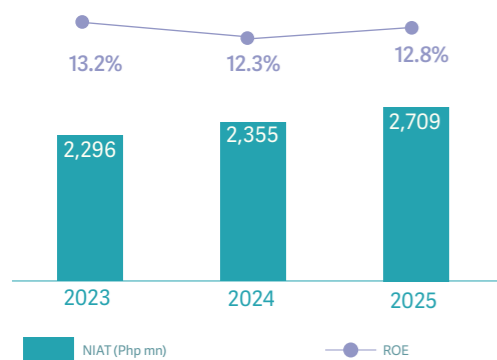
2025 Consolidated Core Net Income (CCNI) amounted to **Php 2.7 billion (bn)**, recording a 21% Year-on-Year (YoY) expansion. Including non-core items, Net Income Attributable to the Parent Company (NIAT) also stood at Php 2.7 bn, up 15% YoY. The Energy SBU continued to be the largest contributor with the generation business accounting for 69% of total income contribution by business segments for the year.

Profit and Return Profile

CCNI and ROE
(Php mn and %)



NIAT and ROE
(Php mn and %)



<p>Total Assets ▲ 10% from 2024</p> <p>Php 35.3 bn</p>	<p>Consolidated Revenues ▲ 2% from 2024</p> <p>Php 12.4 bn</p>
<p>Cash and Cash Equivalents ▲ 2% from 2024</p> <p>Php 4.9 bn</p>	<p>Group Equity Investments ▲ 1,068% from 2024</p> <p>Php 1.8 bn</p>
<p>Total Interest Bearing Liabilities ▲ 10% from 2024</p> <p>Php 7.5 bn</p>	<p>Parent Equity Investments ▼ 2% from 2024</p> <p>Php 193 mn</p>
<p>Equity Attributable to Parent ▲ 11% from 2024</p> <p>Php 22.2 bn</p>	<p>Group Taxes Paid ▲ 17% from 2024</p> <p>Php 1.1 bn</p>



2025 Year in Review

Message from the CEO

“Moving forward, our focus is firmly centered on continuously improving our company which fundamentally makes us better builders and operators. This strengthened operational foundation enables us to confidently execute our strategic goals, remaining perfectly aligned with our overarching mission: to bring excellence to industries that improve everyday living.”



Dear Shareholders and Stakeholders,

For Vivant Corporation, the year 2025 was defined by a singular purpose: Preparation. As we plan our strategy toward our 2030 and 2040 aspirational goals, we recognize that this transformation requires more than just growth; it requires a fundamental change to our core operations and organizational structure. We are not merely expanding our enterprise; we are developing a more resilient, agile, and purposeful institution.

To that end, 2025 was dedicated to the rigorous work of establishing the processes and systems that will support our future operations and our overarching aspirational goals for 2030. These goals include growing our retail energy business, Corenergy, continuing to be market leaders in the Small Power Utilities Group (SPUG) area, establishing market leadership in the generation market in the Visayas primarily through renewable energy, and being a leader in the water industry in the areas where we have a presence. While this preliminary work is not always visible, it dictates our capacity for long-term growth and success.

The year presented operational challenges for Vivant, but we demonstrated resilience and made significant progress. I am proud to share that we concluded the year with our consolidated core net income surpassing our 2024 performance by 21%; a favorable outcome to a challenging year and a testament to the unwavering dedication of the Vivant Bais.

Our financial health remains robust with the sustained earnings of Vivant Energy, particularly the power generation business, which made a strong showing in bottomline contribution recording a 15% YoY expansion. While this segment accounted for 69% of Vivant's consolidated earnings, the electricity distribution business continued to be a steady source of profit accounting for 29% of our income.

In water, we are seeing the first signs of moving from an investment-heavy phase towards a revenue-generating one.

Let us look closer at the milestones that defined our progress in 2025, starting with the Energy SBU.

We have significantly strengthened our Retail Electricity Supply (RES) arm, Corenergy. Last year, we appointed a new CEO, who brings in a fresh leadership team to challenge traditional thinking; their mandate is to grow Corenergy's market share and secure its position as a major player in the industry. The biggest milestone

was the unveiling of Corenergy's new brand and strategy, where we aim to be a leader providing excellent customer service. The lowering of the contestability threshold to include more medium-sized enterprises creates opportunities for a different type of competition.

Vivant Energy's power generation business, both the Off Grid and On Grid groups, continued to deliver solid results.

In March 2025, Calamian Islands Power Corporation (CIPC) was awarded a 15-year PSA by Busuanga Island Electric Cooperative, Inc. (BISELCO). Before the year ended, we also signed an 11 MW contract for a 15-year supply with the Province of Siquijor Electric Cooperative (PROSELCO) in Siquijor. We remain optimistic about the potential growth of these islands and other premier tourist destinations across our archipelago. With all of these initiatives, we showcase our commitment to becoming a leader in the development of the SPUG areas, supporting the economy and expanding alongside the small islands that highlight the beauty of our country.

The On Grid group continued to add to our pipeline towards our goal of having 1,000 MW of energy and achieving 30% of our portfolio committed to renewable energy by 2030 (**30 by 30**). In August 2025, a 40% equity investment in a 49.2 MW solar farm in Bataan augmented our attributable capacity by 4% and brought in fresh earnings contribution during the year. Moreover, our participation in the fourth round of the Green Energy Auction (GEA-4) resulted to an awarded solar capacity that should bring in additional 17.5 MW by 2028.

The year 2025 marked Vivant Water's significant contribution to our home province's and the country's search for sustainable water solutions. In April, Vivant Water signed a 25-year Joint Venture Agreement (JVA) with Metropolitan Cebu Water District (MCWD) to supply potable water to Metro Cebu through our wholly owned 20 million liters per day (MLD) water treatment facility, the country's first-ever utility-scale desalination plant.

For years, Cebu has faced a water shortage, with groundwater sources depleted and saltwater intrusion threatening our supply. Through this plant, we are providing a secure water source. We are ensuring that the homes, businesses, and industries of Metro Cebu have the essential water supply they require to operate for the next quarter-century. This is progress with a very clear, very vital purpose.

We also advanced towards achieving our wastewater treatment goals. We closed the purchase of additional shares in Puerto Princesa Water Reclamation and Learning Center, Inc. (PPWRLC), bringing our ownership to 90%. Our overall goal for water is to be an integrated water solutions provider in Cebu and areas where we have a presence.

While our projects demonstrate our external impact, our internal culture has also improved significantly. We cannot sustainably increase our financial returns if we do not also develop our employees. I am pleased to report that in 2025, our fill rate significantly improved from 79% in 2024 to 93% in 2025, and our attrition rate has lowered from last year's 17% to this year's 6%.

Our focus on the Well Vivant framework earned us recognition in several awards, including the Asia CEO Award. We also received recognition from the Philippine Daily Inquirer as part of the top 50 growth champions to monitor. Furthermore, we were honored as a Three - Golden Arrow awardee by the Institute of Corporate Directors (ICD) in 2025, reflecting our commitment to top-tier corporate governance. Our people are gaining the world-class environment they deserve.

A healthy, empowered, and ethical workforce is the only way to ensure that our 2040 vision becomes a reality. To further support our

workforce and our pursuit of our aspirational goals, we have launched Project Columbus—a 7-year digital transformation program that will replace the systems and processes we identified last year.

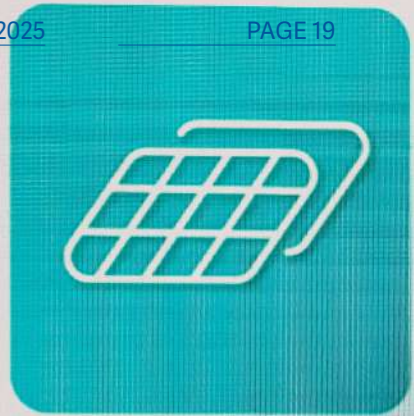
Despite our successes, we must also recognize where we did not meet our targets. In 2025, we were unable to complete our first utility-scale ground-mounted solar plant, the San Ildefonso Alternative Energy Corporation (SIAEC) project, and therefore missed our Renewable Energy target for the year. Competition is fierce, and our operational transition is not yet complete. This shortcoming further emphasized the importance to shift from our current mindset, that of an investor, to that of a builder and operator. Until this is achieved, our growth aspirations will be hampered.

Of course, Vivant's 2025 story would not be complete if we do not mention the two major events that affected our home province of Cebu: the 6.9 magnitude earthquake in Bogo City and the damage brought by Typhoon Tino.

However, these events also served as a critical warning. They highlighted a sobering reality: although Cebu has made significant improvements in its infrastructure, we are still vulnerable. Much more needs to be done to ensure our island can better endure the realities of climate change and natural disasters. Sustainable growth is impossible without resilience.



Vivant Corporation CEO Arlo Sarmiento together with the Company's board directors and senior leaders during the 2025 CEO Caravan at 1590 Energy Corporation in La Union.



As we look toward 2026 and beyond, we will continue to assist in the infrastructure efforts not just in Cebu and in the Visayas, but in all the areas where we have a presence. Moving forward, our focus is firmly centered on continuously improving our company which fundamentally makes us better builders and operators. This strengthened operational foundation enables us to confidently execute our strategic goals, remaining perfectly aligned with our overarching mission: to bring excellence to industries that improve everyday living.

Driven by our purpose and inspired by your continued support and unwavering belief in Vivant, we are ready to move forward, take action, and execute.

Thank you and as always,

Kumbati Bai!

Arlo S.
Arlo Angelo G.
Sarmiento

Chief Executive Officer

Corporate

Financial Performance

The Philippine economy's growth in 2025 was tempered by a confluence of domestic and global macroeconomic and political developments, along with adverse weather conditions.

Investor confidence was affected by the downside risks that persisted during the year. The country's export sector was saddled with the US tariff imposition in April, followed by governance and transparency issues on government infrastructure spending, which were highlighted during President Ferdinand Marcos Jr.'s State of the Nation Address in July. Further exacerbating the situation was the economic impact of typhoons Tino (Kalmaegi) and Uwan (Fung-wong) that hit the Philippines in November, given the direct damage to property and agriculture.

All these resulted to GDP posting a muted growth of 4.4% in 2025, despite inflation staying at the nine-year low of 1.7% and unemployment rate at 4.2% (better than the pre-pandemic levels). This economic performance was slower than the 5.7% recorded in the prior year, and the lowest since the COVID-19.

Amid these challenging conditions, Vivant recorded a 21% expansion in CCNI to Php 2.7 bn. The Company booked non-core items in 2025, which were mainly driven by a gain from a share purchase transaction that was offset by losses incurred due to the unplanned downtime of a subsidiary's generating unit.

Accounting for these items, Vivant ended the year with a Php 2.7 bn consolidated net income attributable to equity holders of the parent company (NIAT), posting a 15% YoY increase.

The Energy SBU had a total income contribution of Php 3.4 bn in 2025, which was about the same level as previous year's earnings. At 73% of total, the power generation segment was the largest earnings contributor at Php 2.5 bn. This was followed by the electricity distribution segment accounting for Php 1.1 bn. The retail energy business recognized a loss of Php 160 million (mn) largely due to higher cost of power during the year.

Vivant Energy successfully navigated an industry that saw average Wholesale Electricity Spot Market (WESM) prices drop for the second consecutive year. Peak demand in the main grids of Luzon and Visayas also recorded negative growth, the first time since the pandemic. Meanwhile, economic activity in off grid locations continued to be driven by tourism.

The Water SBU contributed Php 218 mn in 2025, a reversal of the Php 9 mn loss recorded the prior year. This was primarily driven by the finance income derived from the concession asset recognized by 100%-owned Isla Mactan Cordova Corporation (IMCC). In April, a 25-year JVA was signed between Vivant Water and the MCWD that involves the supply of potable water to Metro Cebu from IMCC's 20 MLD seawater desalination plant.

Business Review



Financial Condition

As of December 31, 2025, the Company's consolidated assets amounted to Php 35.3 bn, posting a 10% YoY increase. The expansion was attributable to higher current and non-current assets driven by improved operations and project development initiatives of Vivant and its business units.

Total current assets grew by 15% to Php 9.4 bn. Increased activities in the WESM and Reserve Market (RM), augmented by the take up of advances by a joint venture turned subsidiary, resulted to a 36% YoY expansion in trade and other receivables. The recognition of IMCC's concession assets in April likewise drove the increase in the Company's current asset base, together with higher inventories (up by 12% YoY) and advances to associates for pre-development activities. Cash balances were steady at Php 4.9 bn, recording a marginal increase of 2%.

Total non-current assets increased by 9% YoY to Php 25.8 bn. This was largely driven by the recognition of the concession asset in the amount of Php 1.7 bn.

Vivant's total consolidated liabilities as of end-2025 amounted to Php 11.4 bn, which is 9% higher than last year. Current liabilities grew by 62% to Php 5.5 bn, with the reclassification of the Company's fixed-rate corporate note to current with remaining tenor at less than a year. In the meantime, non-current obligations decreased by 16% YoY to Php 5.9 bn. The YoY change was driven by amortizations for existing debt offsetting new loans drawn by Vivant Energy and its operating units during the year.

Total equity attributable to equity holders of the parent rose to Php 22.2 bn from Php 20.1 bn, recording an 11% increase as a result of the income generated in 2025.

Vivant's current ratio as of year-end stood at 1.70x (versus 2.40x in 2024), while debt-to-equity ratio was largely unchanged at 0.48x in 2025 (versus 0.49x in 2024).

2025 Cash Dividends

With the Company's performance in 2024, Vivant declared a cash dividend of Php 0.5753 per share on May 26, 2025, which was paid on June 20, 2025. This amount represents 25% of the Company's total earnings per share in 2024.



“Sound fiscal management has been a cornerstone of our business sustainability. Proactive measures to safeguard liquidity are essential - especially amid ongoing headwinds - to support business operations and capitalize on opportunities as they arise. We will continue strengthening our financial position while enhancing internal processes, systems and teams, as we work toward achieving Vivant's strategic objectives.”

Minuel F.

Minuel Carmela N.
Franco

Executive Vice President &
Chief Corporate Officer

Energy

Vivant Energy achieved significant progress in the group's business development initiatives as the Company continued to expand in both on grid and off grid locations. In 2025, the Company moved closer to its goal of building a portfolio of generation assets with 30% renewable energy (RE) by 2030 **(30 by 30)**, as well as addressing the needs of underserved areas through the growth of the SPUG markets.

Relevant milestones achieved on the RE front involving projects on the country's main grids include the following:



In September, the acquisition of a 40% equity stake in Samal Solar Renewable Energy Corp. (SSREC), developer and operator of a planned 53.14 MW solar plant in Bataan, was completed. This facility began commercial operations in August with an initial capacity of 49.19 MW. An additional 3.95 MW is targeted to be completed in 2026.

In September, the Department of Energy (DOE) conducted the fourth round of the Green Energy Auction (GEA-4), to which Vivant Energy participated and won through wholly owned subsidiary Isla Este Renewables Corporation (formerly Bohol Renewable Power Corporation). In November, the DOE issued the Notice of Award (NOA) for the 17.5 MW solar project in Bohol, which has a delivery date of December 2028.



In December, the 22 MW solar facility of San Ildefonso Alternative Energy Corporation (SIAEC) located in Bulacan was energized as load. The plant is 97% complete and expected to be in full commercial operations within the first half of 2026.

Vivant Energy's business development initiatives during the year have resulted to a pipeline of projects that could potentially deliver over 1,000 MW of solar and wind capacity by 2030.

Similarly, the Off Grid Solutions (OGS) Group continued to support progress in island communities through its participation in competitive selection processes.



In March, CIPC signed a 15-year PSA with Busuanga Island Electric Cooperative, Inc. (BISELCO). This agreement secured a 24 MW contracted capacity for Busuanga and Coron islands in Palawan. The PSA effectively signals the expansion of CIPC's oil-fired power generation facility.



In December, Vivant Energy also signed a 15-year PSA with the Province of Siquijor Electric Cooperative, Inc. (PROSIELCO) totaling 11 MW of capacity. Under the deal, Vivant Energy, through a wholly owned subsidiary, will start delivering energy to various municipalities in Siquijor within the second half of 2026.

Finally, as the Competitive Retail Electricity Market (CREM) continues to develop, Vivant Energy's retail arm, Corenergy, also builds its capabilities for growth. A major milestone in 2025 was the relaunch of its brand in November, which was in preparation for the anticipated influx of switching customers with the lowering of contestability demand thresholds taking effect in 2026. Key functions, systems and processes were likewise set up to ensure business scalability.

Despite challenging energy market conditions in 2025, Vivant Energy maintained its bottomline performance with full year earnings amounting to Php 3.4 bn, which is roughly the same level as the previous year. The generation and distribution businesses continued to sustain profitability, while retail energy continued to work on establishing a solid base.

Generation

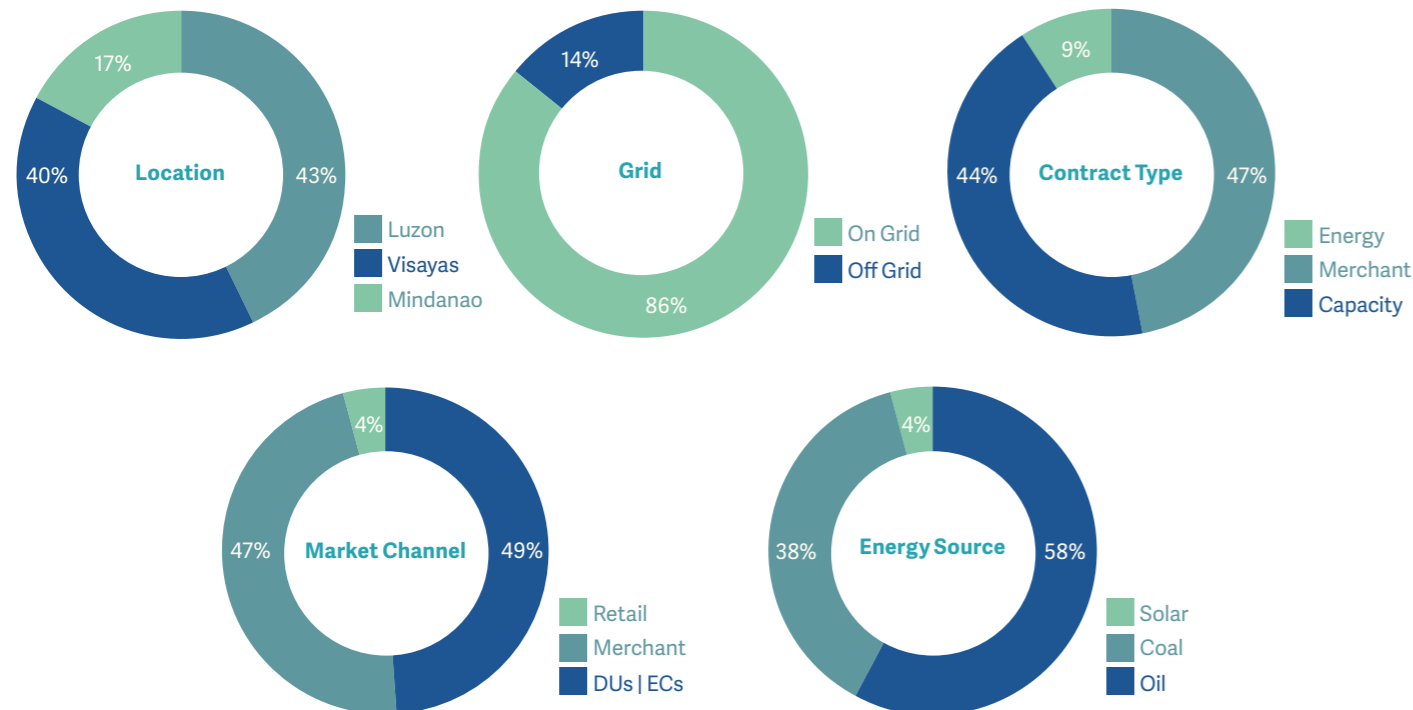
Vivant's portfolio of power plants contributed a total of Php 2.5 bn versus Php 2.2 bn the previous year. The growth in bottomline was mainly driven by the On Grid assets, which brought in Php 2.3 bn in earnings for the year, recording a 13% YoY expansion.

“2025 has been a year focused on building a strong foundation to advance our 2030 objectives and position us for long term success. In addition to advancing a robust pipeline of projects aligned with our key growth pillars, we undertook a comprehensive internal capability assessment to ensure we are well-positioned to deliver a smooth and successful operational transition in the years ahead.”

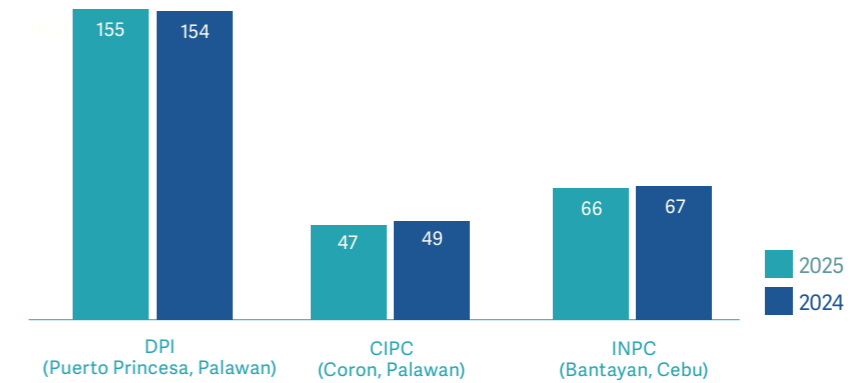
Emil Andre M. Garcia
Emil Andre M. Garcia
 President, Vivant Energy Corporation



2025 Power Generation Portfolio; Total Attributable Capacity of 471 MW



Off Grid Energy Sales (GWh)



Vivant's On Grid portfolio totals 1,109 MW of installed capacity (404 MW attributable). 46% of these plants' capacities are contracted with distribution utilities (DUs), electric cooperatives (ECs) and Retail Electricity Suppliers (RESs) while the remaining 54% are available for dispatch at the spot market or offered as contingency reserve in the RM.

Total energy delivered by On Grid assets reached 4,171 GWh, recording an 11% YoY decline. This includes volumes supplied to DUs, ECs, and RESs (3,197 GWh), as well as to NGCP through Ancillary Service Power Agreements (136 GWh), and to the WESM (838 GWh). Despite the lower overall volumes, the earnings contribution of the generation business was sustained by RM gains.

Total combined revenues from the participation in the RM by Vivant Energy's subsidiaries (MPI and 1590 EC) and associates (TVI and CEDC) amounted to Php 2.5 bn as nominations in 2025 increased from last year by over 1.7 times to 1,647 GWh. The volume expansion was mainly attributable to the full year operations of the RM in 2025.¹

Also noteworthy is the fresh contribution from SSREC, which started operations in August. The 40% equity investment, which

effectively increased the Company's total attributable generation capacity to 471 MW, resulted to an initial earnings contribution of Php 3 mn in 2025.

On the other hand, Vivant's Off Grid plants recorded a profit contribution of Php 192 mn representing 8% of the generation business' total income contribution. This bottomline performance was a 26% YoY improvement that was brought about by the full year impact of CIPC's emergency PSA and the one-time billing adjustment booked by INPC as a result of the implementation of the Ease of Paying Taxes (EOPT) Act.

The Off Grid plants are 100%-owned by Vivant and have a total installed capacity of 67 MW. All these capacities are fully contracted with their respective partner ECs in Puerto Princesa, Coron, and Bantayan. Total volume sold in 2025 amounted to 270 GWh of energy, which was roughly the same level as the previous year.

Overall, in terms of energy sources, oil plants contributed Php 1.3 bn in net income, followed by coal plants at Php 1.0 bn. Meanwhile, solar entities collectively had a negative contribution for the year as SIAEC is still in the final stages of development.

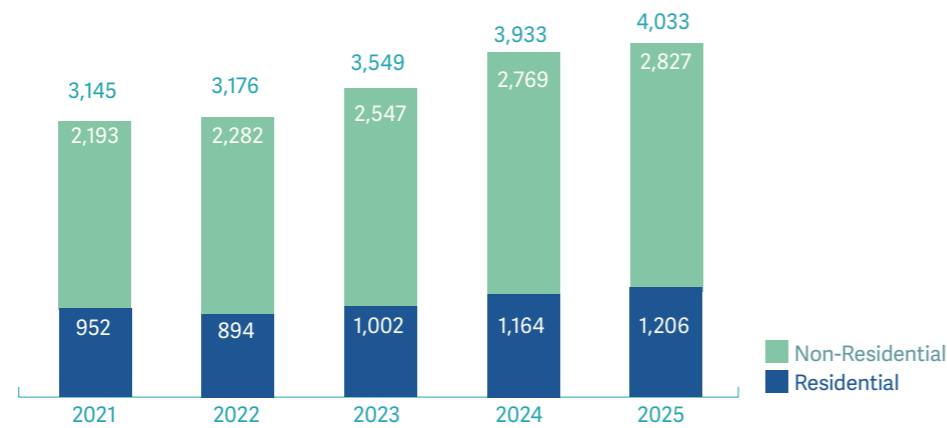
¹ On March 25, 2024, the ERC issued an order effectively directing PEMC and IEMOP to suspend the RM operations with the March 2024 billing period (or February 26, 2024 to March 25, 2024) as reckoning period due to observed significant and unexpected price spikes in the reserve costs. The suspension was subsequently lifted on July 26, 2024.

Distribution

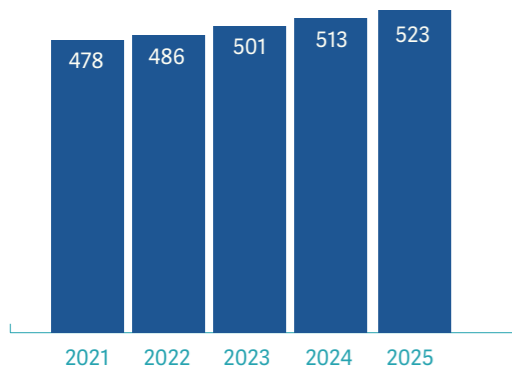
35%-owned distribution utility VECO ended the year 2025 with an income contribution of Php 1.1 bn, 13% lower than previous year. A one-time ERC mandated customer refund and a loss recorded due to typhoon Tino, offset the growth in electricity sales (+3%) which amounted to 4,033 GWh.

Industrial sales accounted for 58% while commercial sales was at 12% and residential sales at 30%. Customer count totaled 523,484 with the majority or 91% represented by residential customers. Peak demand for the year reached 693 MW, recording a 2% increase from 678 MW in 2024.

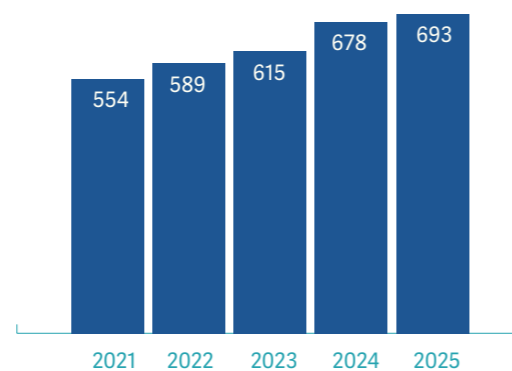
Electricity Sold
(GWh)



Number of Customers
(‘000)



Peak Demand
(MW)



Retail Energy

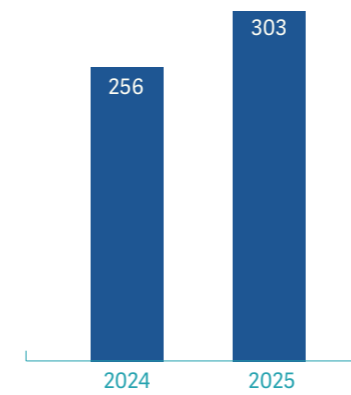
In November 2025, the ERC issued a resolution lowering the eligibility threshold for Retail Competition and Open Access (RCOA) and Retail Aggregation Program (RAP) customers to an average monthly peak demand of at least 100 kW, effective on June 26, 2026.

company prioritized building its sales team and developing its unique tech application platform in 2025. The tech application named MyPower platform allows customers to access relevant real-time consumption data, which will enable them to make better business decisions in terms of energy.

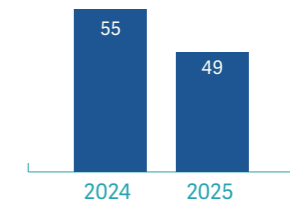
In the same month, Coreenergy also relaunched its brand in preparation for these market developments in order to grow the business moving forward. With aspirations of doubling its customer base within a year and eventually capturing a significant market demand share by 2030, Vivant’s RES

As Coreenergy is currently at an expansion phase, the broader retail energy business of Vivant, which includes RES and solar rooftop businesses, contributed a combined net loss of Php 160 mn in 2025 despite higher energy volumes sold this year.

Coreenergy - Energy Sold
(GWh)



Coreenergy - Peak Demand
(MW)



	CUSTOMER COUNT		ELECTRICITY DELIVERED (MWh)	
	2024	2025	2024	2025
Core Solar Solutions	12	12	3,536	3,208
Vivant Solar Corp	1	1	703	724
Coreenergy, Inc.	7	9	2,403	3,290
Total	20	22	6,642	7,222

Water

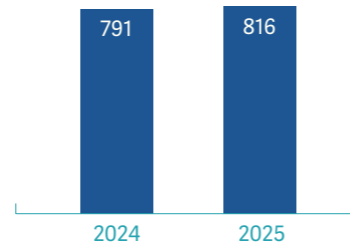
Vivant Water recorded a positive Php 218 mn income contribution in 2025, a reversal from the Php 9 mn loss recorded in the same period last year.

In April 2025, a 25-year JVA was signed between Vivant Hydrocore Holdings, Inc. (VHHI) and MCWD to supply Metro Cebu with potable water from the 20 MLD seawater desalination plant of IMCC. As a result, while the plant was not yet fully operational, finance income from the concession asset was recognized in the Company's books beginning in the second quarter of 2025.

The full commercial launch of the desalination plant is expected in 2026. Once operational, the first utility-scale desalination plant in the country will help address the water crisis in Cebu. As of the end of 2025, the plant is in the final stages of testing and commissioning.

In addition, income contribution from 90%-owned Faith Lived Out Visions 2 Ventures Holdings, Inc. (FLOWS) was steady at Php 10 mn. Total volume of treated wastewater reached 816 million liters in 2025, marginally higher by 2% versus the prior year.

Volume of Treated Water
(mn liters)



Leadership and Governance

“Vivant Water remains committed to finding a sustainable solution to the water crisis in Cebu. Soon, we will launch our utility-scale seawater desalination plant in Cordova, Cebu, which is our flagship project. Apart from this, we continue to explore new investments in water distribution and wastewater treatment segments in other locations across the country. Through these initiatives, we not only expand Vivant’s portfolio of businesses but also improve everyday living for the communities we serve.”

J. Garcia
Jess Anthony N.
Garcia

President, Vivant Water



Board of Directors





Vivant's governance framework is structured to drive progress that is aligned with long-term stakeholder value. The Company's commitment to integrity, accountability, and stakeholder protection is articulated in its Articles of Incorporation, By-Laws, and Manual of Corporate Governance (the MCG), and is operationalized through its Board and Board Committee Charters, corporate policies, and Culture Code.

The Board of Directors (the Board), as the highest governing authority, exercises strategic oversight to ensure that its governance framework remains robust and responsive to evolving regulatory environments, market dynamics, and stakeholder expectations. To carry out this function, the Board maintains a composition of Directors whose expertise are both diverse and complementary in order to stay relevant to Vivant's portfolio and growth trajectory. Day-to-day operational execution is delegated to the Management team under a structured delegation-of-authority framework.

In accordance with internal controls and best practices, the Board convenes Regular meetings every other month and holds special sessions when necessary. For the Fiscal Year 2025, a total of twenty four (24) Regular and Special Board meetings were held where it addressed a range of operational, financial, and ESG-related considerations. Matters deliberated on included portfolio management, capital allocation, risk governance, and organizational development, among others.

Matters Reported



Project Investments

- Financial viability and sustainability of its projects and investments including:
 - Performance metrics of subsidiary operations, both financial and non-financial
 - Acquisition, addition, or initiation of assets in greenfield solar and wind projects
 - Operational readiness of a subsidiary investment in the first ever utility scale seawater desalination plant in Cebu
 - Enhancements to existing partnership agreements
 - Terms and Conditions relative to Power Supply Agreements entered into by the Company via the Off Grid Solutions (OGS) Group



Business Operations

- Macroeconomic overview and other assumptions in support of revenue projections and budgets
- Budget allocation to improve performance of existing assets, enhance customer value, growth of portfolio size for One Vivant², improvements to existing systems and technology
- Quarterly financial performance of the Company, its subsidiaries, business units, including year-to-date financial dashboards
- Cash flow statements, latest thinking forecasts, and cost savings for the Company and business units
- Debt financing at subsidiary levels to partly fund projects and investments for 2025-2026
- Fiscal study on capital expenditures through investments in power generation particularly on potential risks, returns, and valuation
- Creation of specialized teams to head strategic priority areas such as real estate, engineering services, and off grid solutions
- Updates on the risk landscape of both energy and water sectors
- Updates on the enterprise risk and mitigation plans
- Acquisition of Office Space



Corporate Governance Matters

- Dividend declarations
- Approval of external auditor for 2025
- Evaluation criteria and effectiveness of board assessment processes including identifying opportunities for continued improvements
- Revisions to the Corporate Governance Committee Charter
- Results of the Integrated Annual Corporate Governance Report (I-ACGR) for 2024 and endorsement to the Corporate Governance Committee
- Changes to the executive leadership team, including appointment of new officers
- Updates to the Company's limits of authority framework
- Retirement fund management
- Adoption of Board Committee, Board, and Annual Shareholders' meeting/s schedules, including special events planned throughout the year such as strategic planning sessions and board development initiatives, ensuring alignment with corporate governance best practices and regulatory requirements

² Refers to the collective group including Vivant Corporation, Vivant Energy, Vivant Water, and Vivant Foundation.

Board Committees

The Board's oversight is strengthened by seven (7) advisory committees (the Board Committees):

- **Executive Committee**
- **Finance Committee**
- **Risk and Sustainability Committee**
- **Audit Committee**
- **Corporate Governance Committee**
- **Related Party Transactions Committee**
- **Investment Committee** (established in 2025)

The establishment of the Board Investment Committee in the fourth quarter of 2025 reflects the Company's commitment to reinforcing capital discipline and enhancing its strategic oversight across Vivant's expanding portfolio. Its objective is to provide a rigorous review of investments and divestments, ensuring alignment with enterprise risk appetite, financial objectives, and long-term business direction. The Board Investment Committee will commence its full oversight mandate in 2026.

Collectively, the Board Committees' responsibilities are two-fold: support the Board in its deliberations and assist in the decision-making through its recommendations. In 2025, the Board Committees endorsed several key initiatives to the Board, including:

Executive Committee

(L-R)

- Member - Non-Executive Jose Marko G. Sarmiento
- Member - Non-Executive Charles Sylvestre A. Garcia
- Member - Executive Arlo Angelo G. Sarmiento
- Chairman - Non-Executive Francis Damasus A. Garcia
- Member - Non-Executive Ramonito E. Garcia
- Member - Executive Emil Andre M. Garcia
- Member - Executive Brigette Cecile N. Garcia



Number of Meetings in 2025	12
Frequency	6 times a year and as often as may be required
Purpose	The Executive Committee (ExCom) serves as a recommendatory and endorsing body that handles urgent or strategic matters, particularly on key operational decisions, risk management, financial oversight, and corporate governance.
Main Agenda Items	
<p>Project Investments</p> <ul style="list-style-type: none"> • Financial viability and sustainability of its projects and investments including: <ul style="list-style-type: none"> ◦ Participation of projects in the GEA-4; ◦ Contracting mix guidelines to manage risks for Vivant Energy for short term to long term investments; • Acquisition, addition, or initiation of assets in greenfield solar and wind projects; • Increase of project cost to reach operational readiness for first ever utility scale desalination plant in Cebu; • Initiatives of water projects in the following segments of wastewater, bulk water, and distribution; • Enhancements to existing partnership agreements; and • Terms and Conditions relative to PSA entered into by the Company via the OGS Group. <p>Business Operations</p> <ul style="list-style-type: none"> • Macroeconomic overview and other assumptions in support of revenue projections and budgets; • Budget allocation to improve performance of existing assets, enhance customer value, growth of portfolio size for One Vivant, improvements to existing systems and technology; • Financial and capital allocation requirements of its subsidiaries and investments; • Debt financing at subsidiary levels to partly fund projects and investments for 2025-2026; • Refinancing of long term fixed rate corporate notes; and • Coreenergyrebranding and reorganization. 	<p>Corporate Governance Matters</p> <ul style="list-style-type: none"> • Personnel movement and appointments; • Dividend declarations; • Endorsement of external auditor for 2025 to the Audit Committee and the Board of Directors for final approval; • Evaluation criteria and effectiveness of board assessment processes including identifying opportunities for continued improvements; • Results of the I-ACGR for 2024 and endorsement to the Corporate Governance Committee; • Revisions to the Related Party Transactions Committee Charter; • Amendments to the Articles of Incorporation and By-Laws; • Updates to the Company's limits of authority framework; • Adoption of Board Committee, Board, and Annual Shareholders' meeting/s schedules, including special events planned throughout the year such as strategic planning sessions and board development initiatives, ensuring alignment with corporate governance best practices and regulatory requirements; • Creation of a Board Investment Committee; and • Trainings on emerging political landscape, capital strategies, water and energy supply and demand, and technological migration of systems.

Finance Committee

(L-R)

- Member - Non-Executive Jose Marko G. Sarmiento
- Member - Independent Alfredo S. Panlilio
- Chairman - Non-Executive Francis Damasus A. Garcia
- Member - Independent Jose Carlitos G. Cruz
- Member - Independent Carmelo Maria L. Bautista



Number of Meetings in 2025	7
Frequency	4 times a year and as often as may be required
Purpose	The Finance Committee (FinCom) is primarily responsible for overseeing the Company's financial governance, except for financial reporting, which falls under the Audit Committee. It guides the development and execution of Vivant's financial policies and strategies, including capital structure, dividend policy, and capital allocation decisions requiring Board approval.
Main Agenda Items	
<p>Project Investments</p> <ul style="list-style-type: none"> • Financial viability and sustainability of its projects and investments; and • Project-specific funding strategies including budget allocations, requests for capital and cash calls. <p>Business Operations</p> <ul style="list-style-type: none"> • 2025 proposed budget for the business operations of the Company and its business units and subsidiaries; • Quarterly financial performance of subsidiaries, business units, and consolidated levels including year-to-date financial dashboards; • Funding requirements including requests for cash and capital calls of its business units and wholly owned subsidiaries; 	<ul style="list-style-type: none"> • Debt financing strategies at subsidiary levels to partly secure projects and investments and proposed corporate refinancing arrangements; and • Cash flow statements, latest thinking forecasts, and cost savings for the Company and business units; and • Status of projects at the subsidiary and operating units levels. <p>Corporate Matters</p> <ul style="list-style-type: none"> • Dividend declarations; and • Capital allocation guidelines and capital infusion requirements.

Risk and Sustainability Committee



(L-R)

Member - Independent Alfredo S. Panlilio
 Chairman - Independent Laurence R. Rogero
 Member - Non-Executive Jose Marko G. Sarmiento

Audit Committee



(L-R)

Member - Independent Alfredo S. Panlilio
 Member - Non-Executive Jose Marko G. Sarmiento
 Chairman - Independent Jose Carlitos G. Cruz
 Member - Non-Executive Charles Sylvestre A. Garcia
 Member - Independent Laurence R. Rogero

Number of Meetings in 2025	7
Frequency	4 times a year and as often as may be required
Purpose	The Risk & Sustainability Committee (RSCom) oversees risk governance and enterprise sustainability. It ensures the effective implementation of the Board-approved Enterprise Risk Management (ERM) policy, covering risk management, regulatory compliance, and ethical standards. Additionally, the RSCom guides the development of a sustainability framework, focusing on governance as well as environmental and social responsibility.

Main Agenda Items	
<p>Natural and Climate Change-Related Risks and Impact on One Vivant's Power and Water Projects</p> <ul style="list-style-type: none"> Analysis of climate-related vulnerabilities affecting the energy and water sectors, including the financial and operational impacts of natural catastrophes; Discussion on regulatory developments related to climate adaptation and One Vivant's preparedness in addressing compliance risks; and Sustainability Goals and Initiatives of One Vivant's business units for 2025. <p>2025 Risk Outlook for One Vivant</p> <ul style="list-style-type: none"> Definition of key global, macroeconomic, industry-specific, and operational risk factors expected to influence One Vivant's business environment in 2025; Establishment of a framework for monitoring risk evolution and integrating the outlook into corporate strategic planning; and Updating Risk Tolerance for One Vivant's business. 	<p>Top Risks for FY 2025</p> <ul style="list-style-type: none"> Identification and prioritization of critical risks, with ranking based on impact to One Vivant's Power & Infrastructure projects and business units at the start and mid-year; and Comparison of the current risk landscape against the previous fiscal year, with an assessment of risk trends, mitigation effectiveness, and shifting risk priorities. <p>Project-Related Risks for Prioritized Projects in FY 2025</p> <ul style="list-style-type: none"> Risk evaluation for key energy and water infrastructure projects, focusing on construction risks, regulatory challenges, financial viability, and operational uncertainties; Development of risk response plans and oversight mechanisms for high-impact projects; Risk review of ongoing and prospective corporate partnerships, joint ventures, and investment activities. <p>Capital Outlays for Greenfield Projects</p> <ul style="list-style-type: none"> Evaluation of risk exposure in planned capital expenditures for greenfield energy and water projects; and Solar and Wind Projects Gating Criteria.

Number of Meetings in 2025	4
Frequency	4 times a year and as often as may be required
Purpose	The Audit Committee (AuditCom) supports the Board in its oversight of the financial reporting process, internal control systems, and audit procedures. It also monitors compliance with applicable laws, regulations, and compliances reinforcing ethical business practices and corporate governance standards.

Main Agenda Items	
<p>2024 Annual Financial Statements</p> <ul style="list-style-type: none"> Evaluation of the Corporation's compliance with financial reporting standards, discussed key audit findings, and endorsed the financial statements for Board approval. <p>2025 Quarterly Financial Reports</p> <ul style="list-style-type: none"> Assessment of financial performance, ensuring compliance with regulatory requirements, and review of financial trends and variances. 	<p>Audit Engagements and Compliance Issues</p> <ul style="list-style-type: none"> Monitoring of internal audit findings, including remedial or corrective actions, and assessment of unplanned audit engagements. <p>Internal Audit Reports and Systems</p> <ul style="list-style-type: none"> Assessed internal audit findings, evaluated the effectiveness of internal controls, and recommended improvements to risk management and governance. <p>Assessed External Auditor Performance and Fees</p> <ul style="list-style-type: none"> Evaluated the External Auditor's effectiveness, audit and non-audit services, independence, and endorsed the 2025 audit engagement budget.

Corporate Governance Committee

(L-R)

Member - Independent Laurence R. Rogero
 Chairman - Independent Alfredo S. Panlilio
 Member - Independent Jose Carlitos G. Cruz



Number of Meetings in 2025	2
Frequency	2 times a year and as often as may be required
Purpose	The Corporate Governance Committee (CGCom) ensures the Company's adherence to best practices in corporate governance, ethical business conduct, and regulatory compliance. It oversees the development and implementation of governance policies, Board performance evaluation, directors nominations and ensures compliance with disclosure and transparency standards.
Main Agenda Items	
<p>Director Nominees</p> <ul style="list-style-type: none"> Rigorous assessment of director nominees to ensure alignment with the Nomination and Elections Policy, SEC regulations, and the highest corporate governance standards. <p>Integrated Annual Corporate Governance Report (I-ACGR)</p> <ul style="list-style-type: none"> Comprehensive evaluation of the I-ACGR to validate compliance with SEC governance mandates and enhance transparency in corporate disclosures. <p>Corporate Governance Compliance</p> <ul style="list-style-type: none"> Review of compliances of Vivant Corporation's adherence to regulatory requirements, identifying strategic enhancements to governance policies and frameworks. 	<p>Annual Corporate Governance Scorecard</p> <ul style="list-style-type: none"> Assessment of governance effectiveness through a detailed analysis of the scorecard, benchmarking progress against prior fiscal years. <p>Creation of Specialized Committees and revisions to board committee charters, and manual of corporate governance</p> <ul style="list-style-type: none"> Deliberations on the creation of specialized committees to handle evaluation of investments of One Vivant's various business units. <p>Evaluation of corporate compliance measures, and monitoring.</p>

Related Party Transactions Committee

(L-R)

Member - Independent Jose Carlitos G. Cruz
 Chairman - Independent Laurence R. Rogero
 Member - Non-Executive Ramontito E. Garcia



Number of Meetings in 2025	1
Frequency	2 times a year and as often as may be required
Purpose	The Related Party Transactions Committee (RPTCom) is responsible for reviewing and approving transactions between the Company and related parties to prevent conflicts of interest and ensure fairness and transparency. It evaluates the terms of RPTs, ensures compliance with regulatory requirements, and upholds the Company's integrity in financial and business dealings.
Main Agenda Items	
<p>Related Party Transactions (RPT) for SEC Form 20-1S</p> <ul style="list-style-type: none"> Evaluation of RPTs for proper disclosure in the Information Statement, ensuring accuracy, completeness, and regulatory compliance. 	<p>Regulatory Compliance Measures</p> <ul style="list-style-type: none"> Assessment of the effectiveness of RPT compliance strategies, including implementation measures and adherence to SEC requirements, and the Bureau of Internal Revenue.

Board Structure

The Board's Corporate Governance Committee conducts a rigorous annual screening of nominees at the start of each year. This assessment is guided by the qualifications outlined in Vivant's MCG, its medium and long-term goals, anticipated business challenges, and overall strategic direction. This ensures that its Board composition remains responsive to Vivant's evolving needs.

This composition supports effective oversight through independent judgment balanced with informed evaluation. The IDs bring expertise spanning finance, law, governance, sustainability, and enterprise risk management – enabling the Board to evaluate matters both with depth and breadth of perspective.

Consistent with its commitment to **excellence**, the Vivant Board membership composition reflects competencies necessary to guide Vivant's strategic direction to achieve its operational priorities. Directors contribute diverse backgrounds and complementary skills, as highlighted in the Board's Skills and Competency Matrix. This diversity enhances the Board's ability to effectively deliberate on complete matters, anticipate emerging risks, and guide the Company's direction in a manner that is responsive to stakeholders' interests.

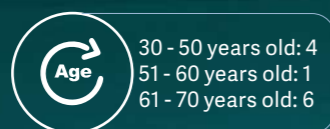
Diversity

Eleven (11) Board members are elected by the shareholders at Vivant's Annual Shareholders Meeting (the ASM) held on the third Thursday of June to serve for a term of one (1) year or until their successors are duly elected and qualified by Vivant's By-Laws.³

The Board is composed of:

- Four (4) Independent Directors (the IDs), including a Lead Independent Director (the LID)
- Four (4) Non-Executive Directors (the NEDs), and
- Three (3) Executive Directors (the EDs)

Diversity Mix



³ Vivant Corporation has recently amended its By-Laws, and the Annual Shareholders' Meeting shall be held at every third Thursday of May.



FRANCIS DAMASUS A. GARCIA	
POSITION	ATTENDANCE
Chairman of the Board Chairman of the Executive Committee Chairman of the Finance Committee	Board: 96% Executive Committee: 100% Finance Committee: 100%

RAMONTITO E. GARCIA	
POSITION	ATTENDANCE
Vice Chairman of the Board Vice Chairman of the Executive Committee Member of the Related Party Transactions Committee	Board: 96% Executive Committee: 92% Related Party Transactions Committee: 100%

ARLO ANGELO G. SARMIENTO	
POSITION	ATTENDANCE
Member of the Board Member of the Executive Committee Chief Executive Officer	Board: 96% Executive Committee: 83%

EMIL ANDRE M. GARCIA	
POSITION	ATTENDANCE
Member of the Board Member of the Executive Committee President	Board: 100% Executive Committee: 92%

CHARLES SYLVESTRE A. GARCIA	
POSITION	ATTENDANCE
Member of the Board Member of the Executive Committee Member of the Audit Committee	Board: 100% Executive Committee: 100% Audit Committee: 100%

JOSE MARKO ANTON G. SARMIENTO	
POSITION	ATTENDANCE
Member of the Board Member of the Executive Committee Member of the Finance Committee Member of the Audit Committee Member of the Risk and Sustainability Committee	Board: 100% Executive Committee: 83% Finance Committee: 100% Audit Committee: 75% Risk and Sustainability Committee: 86%

BRIGETTE CECILE N. GARCIA	
POSITION	ATTENDANCE
Member of the Board Member of the Executive Committee Senior Assistant Vice President	Board: 100% Executive Committee: 92%

LAURENCE R. ROGERO	
POSITION	ATTENDANCE
Lead Independent Director Chairman of the Related Party Transactions Committee Chairman of the Risk and Sustainability Committee Member of the Audit Committee Member of the Corporate Governance Committee	Board: 100% Related Party Transactions Committee: 71% Risk and Sustainability Committee: 100% Audit Committee: 100% Corporate Governance Committee: 100%

CARMELO MARIA L. BAUTISTA	
POSITION	ATTENDANCE
Independent Director Member of the Finance Committee	Board: 96% Finance Committee: 100%
Directorship in other listed companies: GT Capital Holdings Incorporated	

JOSE CARLITOS G. CRUZ	
POSITION	ATTENDANCE
Independent Director Chairman of the Audit Committee Member of the Finance Committee Member of the Related Party Transactions Committee Member of the Corporate Governance Committee	Board: 100% Audit Committee: 100% Finance Committee: 100% Related Party Transactions Committee: 100% Corporate Governance Committee: 100%
Independent Directorship in other listed companies: SM Prime Holdings, Inc. and Solar Philippines New Energy Corporation	

ALFREDO S. PANLILIO ⁴	
POSITION	ATTENDANCE
Independent Director Chairman of the Corporate Governance Committee Member of the Risk and Sustainability Committee Member of the Audit Committee Member of the Finance Committee	Board: 93% Corporate Governance Committee: 100% Risk and Sustainability Committee: 50% Audit Committee: 100% Finance Committee: 100%
Independent Directorship in other listed companies: Marcventure Holdings, Inc.	

ATTY. JOSE M. LAYUG, JR. ⁵	
POSITION	ATTENDANCE
Independent Director Chairman of the Corporate Governance Committee Chairman of the Related Party Transactions Committee Member of the Audit Committee Member of the Risk and Sustainability Committee	Board: 100% Corporate Governance Committee: 100% Related Party Transactions Committee: 100% Audit Committee: 100% Risk and Sustainability Committee: 100%
Independent Directorship in other listed companies: Citicore Energy REIT Corp.	

⁴Attendance rate is based on attendance from appointment on June 19, 2025

⁵Attendance rate is based on attendance until expiry of term on June 19, 2025



BOARD SKILLS AND COMPETENCY MATRIX

	LAURENCE R. ROGERO	CARMELO MARIA L. BAUTISTA	JOSE CARLITOS G. CRUZ	ALFREDO S. PANLILIO	JOSE M. LAYUG JR.
Power Industry Knowledge and/or Experience	★	★	★	★	★
Water Industry Knowledge and/or Experience	★			★	
Corporate and Investment Strategy	★	★	★	★	★
Executive Leadership	★	★	★	★	★
Finance Investment Banking Project Financing	★	★	★	★	★
Legal and Regulatory	★				★
Risk and/or Audit	★	★	★	★	★
Other Industry Knowledge and/or Experience (Various)	★	★	★	★	★

NAME	NATIONALITY	GENDER	CURRENT POSITION	DATE OF APPOINTMENT	LENGTH OF SERVICE	AGE
Francis Damasus A. Garcia (FDAG)	Filipino	Male	Chairman	June 15, 2023	2 years, 6 months & 17 days	67
Ramontito E. Garcia (REG)	Filipino	Male	Vice Chairman	February 24, 2003	22 years, 10 months & 8 days	68
Charles Sylvestre A. Garcia (CAG)	Filipino	Male	Non-Executive Director	September 30, 2004	21 years, 3 months & 2 days	65
Jose Marko G. Sarmiento (JGS)	Filipino	Male	Non-Executive Director	June 19, 2008	17 years, 6 months & 13 days	47
Arlo Angelo G. Sarmiento (AGS)	Filipino	Male	Executive Director	June 15, 2017	8 years, 6 months & 17 days	50
Emil Andre M. Garcia (EMG)	Filipino	Male	Executive Director	June 18, 2009	16 years, 6 months & 14 days	48
Brigette Cecile N. Garcia (BNG)	Filipino	Female	Executive Director	June 16, 2022	3 years, 6 months & 16 days	38
Laurence R. Rogero (LRR) ⁶	Filipino	Male	Lead Independent Director	June 17, 2021 June 15, 2023	3 years, 2 months & 28 days	53
Jose Carlitos G. Cruz (JGC)	Filipino	Male	Independent Director	June 17, 2021	4 years, 6 months & 15 days	65
Carmelo Maria L. Bautista (CLB)	Filipino	Male	Independent Director	June 15, 2017	8 years, 6 months & 16 days	68
Alfredo S. Panlilio (ASP) ⁷	Filipino	Male	Independent Director	June 19, 2025	6 months & 11 days	62
Jose M. Layug Jr. (JML) ⁸	Filipino	Male	Independent Director	March 18, 2022	3 years, 3 months & 2 days	54

⁶Resigned on February 28, 2022 and re-appointed on June 15, 2023

⁷Appointed on June 19, 2025

⁸Term ended on June 19, 2025

Independence

Vivant upholds its commitment to independence, with a balanced membership structure where its NEDs and IDs, each comprise thirty six percent (36%) of the Board. These robust checks and balances support impartiality in corporate decision-making while safeguarding stakeholder interests through sound governance practices.

Lead Independent Director

A strong and empowered Lead Independent Director (the LID) is a critical element of Vivant’s corporate governance framework. Elected annually, the LID facilitates open dialogue amongst the Independent Directors and Management, ensuring that independent perspectives are adequately represented in discussions and Board activities are aligned with sustainability and corporate goals. The role of the LID reinforces responsible governance and stewardship through:

- 1. Governance Excellence.** By ensuring sustainability considerations are prioritized alongside financial and operational performance, the LID role promotes balanced and ethical decision-making.
- 2. Risk Oversight:** Through the identification and discussions of ESG-related risks, the LID ensures that the Company adapts to and remains resilient amidst evolving regulatory and market demands particularly in the areas of renewable energy and sustainable water management.

The LID’s functions are enumerated in Vivant’s MCG, which includes, among others: (a) serving as intermediary between the Chairman and the other directors, as may be necessary; (b) convening and chairing meetings of non-executive directors; and (c) as may be required, contributing to the Chairman’s performance evaluation.

PAST FOUR (4) YEARS LEAD INDEPENDENT DIRECTOR OF VIVANT			
2021 - 2022	2022 - 2023		
Atty. Laurence R. Rogero	Mr. Jose Carlitos G. Cruz		
2023 - 2024	2024 - 2025		
Atty. Laurence R. Rogero	Atty. Laurence R. Rogero		

Board and Board Committee Memberships and Attendance

The Office of the Corporate Secretary assists the Board in setting and finalizing the Board Calendar before the start of each fiscal year. Scheduling considers the timing of substantive discussions, regulatory compliances, and alignment with the Company’s yearly strategic planning cycle. The Board also allocates time to review emerging business opportunities, portfolio reviews, and updates on key developments through Special Meetings. This structured approach is key to its effective corporate governance architecture and leads to strategic agility.

In 2025, the Board achieved an average attendance rate of 98% significantly exceeding minimum good corporate governance benchmark rate of 75%. IDs likewise recorded an average attendance rate of 98%. The following is a record of attendance during the 2025 fiscal year:



FINANCE COMMITTEE MEETING 2025

NAME	POSITION	JANUARY 24	FEBRUARY 25	MARCH 14	APRIL 2	MAY 15	AUGUST 12	SEPTEMBER 12	TOTAL
LRR ⁹	Chairman	0	1	1	1	1	1	1	6
FDAG ¹⁰	Chairman	1	1	1	1	1	-	-	5
JGS	Member	1	1	1	1	1	1	1	7
JGC	Member	1	1	1	1	1	1	1	7
CLB	Member	1	1	1	1	1	1	1	7
ASP	Member	-	-	-	-	-	1	1	2

RISK AND SUSTAINABILITY COMMITTEE MEETING 2025

NAME	POSITION	JANUARY 24	FEBRUARY 20	MARCH 13	APRIL 2	MAY 15	AUGUST 12	DECEMBER 17	TOTAL
LRR	Chairman	1	1	1	1	1	1	1	7
JGS	Member	1	0	1	1	1	1	1	6
JML	Member	1	1	1	1	1	-	-	5
ASP	Member	-	-	-	-	-	0	1	1

AUDIT COMMITTEE MEETING 2025

NAME	POSITION	MARCH 10	MAY 7	AUGUST 12	NOVEMBER 11	TOTAL
JGC	Chairman	1	1	1	1	4
CAG	Member	1	1	1	1	4
JML	Member	1	1	-	-	2
JGS	Member	1	1	1	0	3
LRR	Member	1	1	1	1	4
ASP	Member	-	-	1	1	2

CORPORATE GOVERNANCE COMMITTEE MEETING 2025

NAME	POSITION	MARCH 10	NOVEMBER 14	TOTAL
JML ⁹	Chairman	1	-	1
ASP ¹⁰	Chairman	-	1	1
JGC	Member	1	1	2
LRR	Member	1	1	2

RELATED PARTY TRANSACTIONS COMMITTEE MEETING 2025

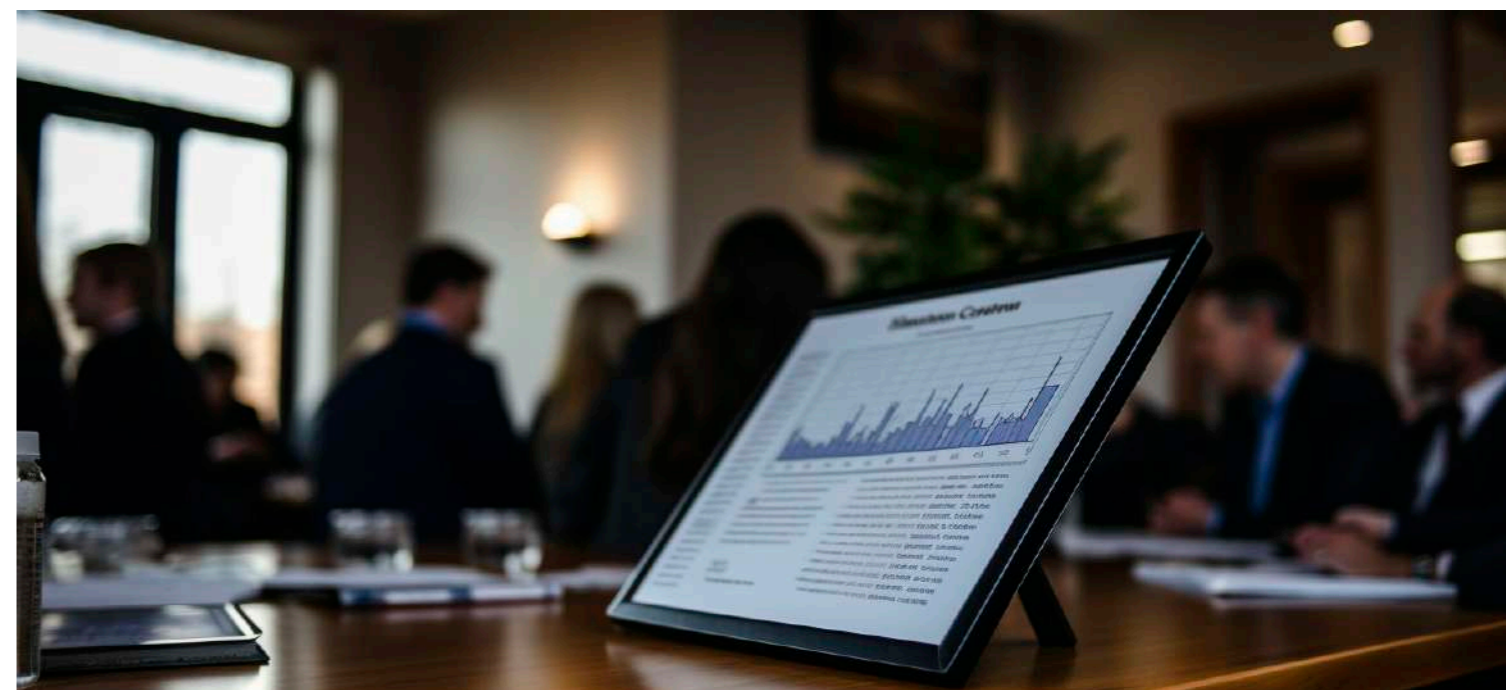
NAME	POSITION	MARCH 10	TOTAL
JML ⁹	Chairman	1	1
LRR ¹⁰	Chairman	-	-
JGC	Member	1	1
REG	Member	1	1

⁹Term as Chairman ended on June 19, 2025

¹⁰Appointed as Chairman on June 19, 2025

In November 2025, the Board established an Investment Committee – this new Board Committee will serve as the primary venue for reviewing significant capital investments and divestment proposals and is scheduled to convene in the next governance cycle.

Board Performance and Assessment



Board effectiveness and performance is evaluated on an annual basis. This assessment covers the Board, its Board Committees, individual Directors, and the Chairman. This process provides for a disciplined approach to measuring governance effectiveness, identifying enhancement opportunities, and ensuring that the Company's governance standards continue to evolve.

In 2025, the Compliance Officer assisted the Board in the conduct of its annual performance review through a self-assessment using criteria aligned with recognized governance standards.



Company

- Board Composition
- Board Efficiency and Performance
- Board Meetings and Participation



Independent Directors

- Independence
- Participation
- Expertise
- Character
- Fiduciary Duty
- Innovation



Board Committees

- Board Committee Performance
- Board Committee



Chairman and Key Officers

- Leadership
- Integrity
- Diligence
- Corporate Governance
- Entrepreneurial Mindset
- Stewardship

This self-assessment methodology is in line with the Company's Board Assessment Policy which is on its sixth (6th) year of implementation. Every three (3) years, the Company enlists an external consultant to conduct the assessment and enhance its evaluation methodology and process, with the last external assessment having been conducted with the assistance of the ICD in 2023. The next round of externally-led performance evaluation will be conducted in 2026.



Continuing Development and Board Training

Director development remains a core component of Vivant’s governance architecture. The Company ensures that Directors are provided with structured opportunities to deepen their knowledge of the industry and the Company through Learning & Development (L&D) sessions, regulatory and market briefings, and industry immersion activities. These initiatives ensure that Directors remain well-informed, enabling them to make data-driven decisions.

In 2025, Vivant held its annual Corporate Governance Training in partnership with the ICD, with modules focused on themes critical to the Company’s long-term direction:

- Turbo Charging Talent at the Top: The Board’s Role in Succession, Leadership, and Rewards
- Securing the Algorithm: How Boards Navigate the Cyber Risks of AI
- Digital Transformation

These topics zeroed in on areas recognized as increasingly critical to Vivant’s long-term success.

The module on Turbo Charging Talent at the Top: The Board’s Role in Succession, Leadership, and Rewards highlighted the Board’s expanding role in shaping talent strategy. Directors examined how succession planning and leadership development work hand-in-hand with rewards frameworks towards long-term

value creation, particularly as the ESG global paradigm shifts to viewing human capital as a strategic asset.

Meanwhile, discussions under the Securing the Algorithm: How Boards Navigate the Cyber Risks of AI module underscored the need for the Board to integrate technology-related risks into oversight processes.

Finally, the Digital Transformation module emphasized that meaningful, and successful, transformation, requires building internal capabilities beyond adopting software. Discussions on organizational readiness, the need to establish enterprise-wide data standards, and creation of a culture of innovation and agile learning will be critical to future-proofing operations.

Taken together, these development initiatives deepen the Board’s readiness to guide Vivant through technological shifts and leadership transitions while ensuring that governance remains firmly as the core of decision-making and long-term strategic oversight.

Board Remuneration

To preserve the Board’s integrity and independence, only NEDs and IDs receive a per diem for every meeting and L&D session. Rates for special or follow-up meetings are adjusted accordingly based on session duration. The remuneration structure has remained unchanged since 2022.

ENGAGEMENT	CHAIRMAN	MEMBER
Board Meeting	Php 150,000.00	Php 100,000.00
Committee Meeting	Php 75,000.00	Php 50,000.00
In-house Training/Workshop	Php 75,000.00	Php 50,000.00
Strategic Planning	Php 150,000.00	Php 100,000.00

Senior Management Team

Vivant's organizational structure is designed to ensure operational accountability, leadership cohesion, and alignment with its Core Competencies and Values.

Following the Annual Stockholders' Meeting, the results of the Organizational Board Meeting (the OBM), which includes key officer appointments comprising the Senior Management Team (the SMT), are disclosed to regulators.



Senior Management Team

Peter C. Buenaseda
Chief Human Resource Officer



Erickson B. Omamalin
Vice President



Allan A. Cuevas
VP - Corporate Communications



Shem Jose W. Garcia
Vice President



Catherine S. Bringas
Asst. Corporate Secretary
SAVP - Legal & Compliance
Compliance Officer



Rommel Vergel E. De Leon
SAVP - Treasury



Brigitte Cecile N. Garcia
SAVP - Corporate Planning



Carlos F. Bargamento, Jr.
AVP - Real Estate



Dyan Ramona S. Olegario
SAVP & Group Comptroller



Jerome Mario T. Orfano
SAVP - Risk and Sustainability



Debbie C. Artiaga-Arradaza
AVP - Treasury and Operations



Nilo M. Arribas, Jr.
AVP - Information and Technology
Chief Information Officer



Randwil Dinbo U. Macaranas
AVP - Investor Relations



Rhesel Joan R. Tompong
AVP - Corporate Planning



Denise Mae D. Blanco
AVP - People Function



Myla D. Lumibao
AVP - Internal Audit
Chief Audit Executive



Joan A. Giduquio-Baron
Assistant
Corporate Secretary



NAME	RANK AND POSITION	DEPARTMENT	DATE OF APPOINTMENT
ARLO ANGELO G. SARMIENTO	• Chief Executive Officer	Executive	January 1, 2022
EMIL ANDRE M. GARCIA	• President • Energy Business Unit Head	Executive	January 1, 2022
MINUEL CARMELA N. FRANCO	• Executive Vice President • Chief Corporate Officer • Group Chief Finance Officer • Chief Risk Officer • Treasurer • Corporate and Shared Services Business Unit Head	Executive	January 1, 2022
JESS ANTHONY N. GARCIA	• Executive Vice President – Infrastructure • Water Business Unit Head	Executive	January 1, 2019
LAWRENCE L. NUBLA	• Senior Vice President – Business Development	Executive	September 8, 2025
MARK D. HABANA	• Vice President	Subsidiary Operations - Energy	April 17, 2017
MAILA LOURDES G. DE CASTRO	• Vice President • Corporate Secretary • Data Protection Officer	Legal	February 20, 2023
SHEM JOSE W. GARCIA	• Vice President	Foundation	January 1, 2024
ALLAN A. CUEVAS	• Vice President	Corporate Communications	January 16, 2024
ERICKSON B. OMAMALIN	• Vice President	Off Grid Solutions	May 7, 2025
PETER C. BUENASEDA	• Chief Human Resource Officer	People Function	February 1, 2024
BRIGETTE CECILE N. GARCIA	• Senior Assistant Vice President	Corporate Planning	November 15, 2020
CATHERINE S. BRINGAS	• Senior Assistant Vice President • Assistant Corporate Secretary • Compliance Officer	Legal	January 1, 2022
RONNEL VERGEL E. DE LEON	• Senior Assistant Vice President	Treasury	January 1, 2023
DYAN RAMONA S. OLEGARIO	• Senior Assistant Vice President • Group Comptroller	Accounting	May 7, 2025

NAME	RANK AND POSITION	DEPARTMENT	DATE OF APPOINTMENT
JEROME MARIO T. ORFANO	• Senior Assistant Vice President	Risk and Sustainability	March 17, 2025
NILO M. ARRIBAS, JR.	• Assistant Vice President • Chief Information Officer	Information Technology	January 1, 2023
DEBBIE C. ARTIAGA-ARRADAZA	• Assistant Vice President	Treasury	January 1, 2023
CARLOS F. BARGAMENTO, JR.	• Assistant Vice President	Real Estate	April 1, 2020
DENISE MAE D. BLANCO	• Assistant Vice President	People Function	January 1, 2021
MYLA D. LUMIBAO	• Assistant Vice President • Chief Audit Executive	Internal Audit	December 4, 2023
RANDWIL DINBO U. MACARANAS	• Assistant Vice President	Investor Relations	September 2, 2024
RHESEL JOAN R. TOMPONG	• Assistant Vice President	Corporate Planning	January 1, 2023
JOAN A. GIDUQUIO-BARON	• Assistant Corporate Secretary		October 1, 2024

The Company's **Chief Executive Officer (CEO)**, leads overall strategy formulation, people strategy, and Business Units oversight; working closely with the SMT to translate Board direction into actional plans and operational outcomes. Each member of the SMT brings deep functional expertise and demonstrated leadership in critical areas of the Company's operations, while the CEO maintain enterprise-level alignment and cohesion, and ensures that resource allocation and performance expectations are strategically applied across business units.

This leadership model is bolstered by a structured management cadence:

- **Operations Meetings:** held at least twice a month to address immediate operational needs and performance issues.

- **Business Unit Leadership Huddles:** held at least once a month to drive accountability within each Business Unit
- **Departmental Meetings:** conducted at least once a month to monitor functional progress and facilitate cross-departmental coordination.
- **Management Committee (ManCom) meetings:** at the BU level, convened at least monthly for strategic discussions on business performance, risks, capital allocation, and enterprise wide initiatives.
- **Functional Sub-Committees mirroring Board Committees** (e.g. *Management Finance Committee, Management Risk and Sustainability Committee, Management Investment Committee*): assembled for detailed review of matters to be elevated to the Board Committees and the Board.

Sub-Committees

The following sub-committees assist the CEO:

The **Management Finance Committee**, chaired by the EVP and Group Chief Finance Officer (CFO) has direct oversight over the formulation and implementation of Vivant's financial policies and strategies. Approved proposals on enterprise-wide initiatives and financial reports, including project-related approvals are then brought to the Board Finance Committee and the Board, and when applicable to the Board Audit Committee.

MANAGEMENT FINANCE COMMITTEE		
Number of Meetings in 2025	5	
Frequency	Quarterly (or as often as may be required)	
Main Agenda Items	Composition	Role
<ul style="list-style-type: none"> Financial performance review of the company and its subsidiaries Business portfolio review Funding requirements and capital structure of the company and its subsidiaries Gating of investment opportunities and projects Updates on regulations (e.g. BIR, SEC) 	EVP and Group CFO CEO BU Heads – Corporate and Shared Services, Energy and Water BU CFO or its equivalent Heads of Treasury, Accounting and Corporate Planning Subject matter experts (e.g. Treasury, Tax and Accounting, Legal) join by invitation as necessary.	Chairman Members
Secretariat	Treasury	

The **Management Risk and Sustainability Committee**, chaired by the Chief Risk Officer (the CRO), holds an advisory and recommendatory role on matters relative to risk management and sustainability policies and strategies, enterprise, project, and investment risks and regularly reviews the Company's Board approved risk management framework. In 2025, the Company streamlined its investment gating process through the creation of a Management Investment Committee. All project and investment related risk management reviews were devolved to the appropriate committee.

MANAGEMENT RISK AND SUSTAINABILITY COMMITTEE		
Number of Meetings in 2025	4	
Frequency	Quarterly (or as often as may be required)	
Main Agenda Items	Composition	Role
<ul style="list-style-type: none"> 2025 risk landscape Enterprise risks for Vivant and its subsidiaries Risk transfer programs Sustainability programs Security programs Project gating and portfolio risk assessment for energy and water projects and subsidiaries 	Chief Risk Officer – Parent CEO BU Heads – Corporate and Shared Services, Energy and Water Chief Risk Officer, per BU Head of Internal Audit Subject matter experts (e.g. Treasury, Tax and Accounting, Legal) join by invitation as necessary.	Chairman Members
Secretariat	Risk and Sustainability Group	

The **People Strategy Committee** is a decision-making body responsible for providing strategic direction and oversight for the People Function of Vivant and its managed corporate entities. The committee ensures alignment of people-related initiatives with the overall business strategy and goals and provides guidance on key People decisions and priorities.

PEOPLE STRATEGY COMMITTEE		
Number of Meetings in 2025	7	
Frequency	Monthly (or as often as may be required)	
Main Agenda Items	Composition	Role
<ul style="list-style-type: none"> Strategic workforce plans including talent acquisition updates Learning and growth programs Employee events, engagements and wellbeing efforts Review of people metrics such as headcount growth, attrition and performance data PF guidelines, policies and change management plans 	Chief Corporate Officer (CCO) CEO BU Head, Energy BU Head, Water Chief Human Resource Officer (CHRO) Head, Legal	Chairman Members
Secretariat	People Function	

Established in February 2025, the **Management Investment Committee** assists the Board in fulfilling its oversight responsibilities over investment portfolio and activities of Vivant through the rigorous review and assessment of all existing and potential investments (and divestments) to ensure required investment guidelines are met.

MANAGEMENT INVESTMENT COMMITTEE		
Number of Meetings in 2025	11	
Frequency	Monthly (or as often as may be required)	
Main Agenda Items	Composition	Role
<ul style="list-style-type: none"> Review of investment strategies Evaluation of investment projects vis-à-vis capital allocation guidelines, project economics, and risk management plans Determination of agenda items for Board RSCom and Board FinCom 	CEO BU Head, Energy BU Head, Water BU Head, Corporate Shared Services BU CFO/Finance Head Group CRO or Head of Risk and Sustainability Group Head, Corporate Planning Subject matter experts (e.g. Treasury, Tax and Accounting, Legal) join by invitation as necessary.	Chairman Members
Secretariat	Office of the CEO	

- A **Retirement Committee**, the primary purpose of which is to ensure the prudent administration and operation of the Retirement Plan. It assesses investment management parameters, recommends decisions, and monitors compliance with applicable laws and regulations in the fulfillment of its fiduciary duties.
- A **Disclosure Committee**, chaired by the Head of Legal, ensures the observance of ethical conduct and practices and promotes integrity, transparency, and accountability within the Company. It is tasked with the critical responsibility of implementing Vivant's Whistleblowing Policy, including oversight of the investigation process of whistleblowing reports and has a recommendatory power for the disposition of reports. The Disclosure Committee holds meetings as needed.



Value Creation

Guided by the theme **Progress with Purpose**, Vivant Corporation's 2025 performance represents a deliberate harmony between infrastructure expansion and societal stewardship. By transforming the Company's strategic capitals into sustainable solutions, Vivant has not only achieved operational milestones but also ensured that its growth contributes to the resilience of the planet and its people.



Value Created in 2025

RESOURCES USED IN 2025	HOW RESOURCES WERE MANAGED IN 2025	VALUE DELIVERED IN 2025
<p>At Vivant, resources are not viewed as static assets, but as dynamic drivers that, when managed with integrity and foresight, generate sustainable value for all its stakeholders.</p>	<p>At Vivant, the Company's management philosophy is centered on the belief that progress is only meaningful when it is driven by a clear purpose. In 2025, the Company executed financial and non-financial strategies designed to maximize the value generated from its capitals while remaining responsive to a changing world.</p>	<p>Despite a challenging year, Vivant's disciplined management of resources allowed the Company to deliver significant value across its strategic pillars.</p>
<p>Financial capital The Company maintained a robust financial condition characterized by steady operating cash flows and a healthy dividend income stream. This stability provided a strong track record that supported continued credit availability and access to capital markets.</p> <p>Human and intellectual capital The Company's progress was powered by a dynamic and agile workforce possessing deep collective knowledge of the power industry. The Company expanded this capital by acquiring specialized skills in the water sector and fostering a "One Vivant" culture backed by core competencies.</p> <p>Social capital The Company strengthened its Purpose by enhancing corporate governance and stakeholder management practices. The Company's brand remained anchored in its core values of Honor, Relationship, and Excellence, furthered by both corporate and employee-driven CSR initiatives.</p>	<p>Harmonizing Strategy with Purposeful Innovation The Company continuously refined its strategic initiatives to ensure they remained agile and forward-looking. By updating roadmaps based on exhaustive research and market studies, the Company ensured that its expansion in the energy and water sectors was both deliberate and sustainable.</p> <p>Disciplined Capital Allocation in Energy and Water The Company's "Progress with Purpose" journey is guided by a rigorous capital allocation framework. In 2025, the Company managed its business development through:</p> <ul style="list-style-type: none"> • Enhancements on the Investment Gating Process: Ensuring that every new venture of Vivant Energy and Vivant Water met the Company's standards for long-term viability and community impact. • Portfolio Optimization: The Company conducted comprehensive reviews of both operating and financial performance, generating insights on rationalization of investments to focus on high-impact areas. • Financial Vigilance: The Company maintained strict monitoring of funding and compliance requirements to safeguard the Company's financial health and maintain the trust of its credit partners. <p>Investing in the Company's Greatest Asset: People The Company believes that its purpose is carried out by its people. In 2025, the Company sustained the implementation of a holistic approach to human capital management:</p> <ul style="list-style-type: none"> • Learning and Growth Frameworks: The Company sustained the implementation of robust development programs to continuously empower its workforce with the core competencies needed for a changing industry. • Wellness and Workplace Excellence: Beyond professional development, the Company prioritized the overall well-being of its workforce through workplace enhancements, dedicated support groups, and enhanced compensation and benefits packages. • One Vivant Culture: The Company fostered a unified corporate culture that aligns individual growth with its mission of improving everyday living. <p>Strengthening Social and Relationship Capital The Company's management of resources extends beyond internal operations to the relationships that sustain us:</p> <ul style="list-style-type: none"> • Stakeholder Management: The Company enhanced its corporate governance and stakeholder engagement practices, ensuring transparency and accountability at every level. • Collaborative CSR: By integrating corporate and employee-driven initiatives, the Company deepened its ties with the communities it serves, ensuring that its progress translates into the stakeholders' success. 	<ul style="list-style-type: none"> • Earnings Growth: Achieved robust core earnings growth of 21%, with consolidated core net income attributable to the parent of Php 2.7 bn. • Capital Efficiency: Delivered a strong Return on Equity of 13.0%, demonstrating the Company's ability to generate value from shareholder investments. • Capital Availability: 2% increase in available credit facilities of close to Php 22.7 bn provide flexibility and ensure liquidity position. • Financing Cost Optimization: Group's blended borrowing rate at 5.88%, while parent stood at 4.3%. • Strategic Pipeline: Advanced a healthy project pipeline of renewable energy, off grid energy, and water projects to future-proof its portfolio. • Renewable Energy Portfolio Growth: Substantial progress toward the 30% RE share by 2030 goal. <p>Engaged and competent workforce of over 563 Bais across Vivant and its managed subsidiaries, united by a shared commitment to purpose-driven progress.</p> <ul style="list-style-type: none"> • Sustained talent development through comprehensive programs addressing both functional and core competencies. • Robust promotion of and support for holistic employee wellness, facilitated by workplace enhancements, dedicated wellness programs, the establishment of support groups, and other strategic initiatives • Development of a pipeline of future leaders to ensure organizational continuity • Identification of potential centers of excellence for enhanced operational specialization. <p>Vivant has maintained its reputation as a reliable and trusted partner, evidenced by:</p> <ul style="list-style-type: none"> • Sustained recognition for robust governance practices from the Institute of Corporate Directors. • Strong working relationships with current business partners and the establishment of new or prospective collaborations for future business expansion. • Extensive network across the public and private sectors to support business initiatives and community engagement.

Outlook

The considerable challenges experienced in 2025 were largely shaped by evolving domestic conditions. Economic growth was positive but at a pace that was weaker than government-set objectives. A recovery in 2026 is anticipated, albeit with cautious optimism as headwinds continue to pose risks.

GDP numbers in 2025 fell below expectations and ended with an annual average growth of 4.4%, the country's lowest since

the pandemic. Domestic issues weighed down investment activities and magnified confidence issues. Adding to these were the impacts of geoeconomic developments (i.e. US-imposed tariffs) and climate-related setbacks. Positive gains from the services sector and export performance were notable, while weakness in domestic consumption and government spending in the latter part of the year were observed.

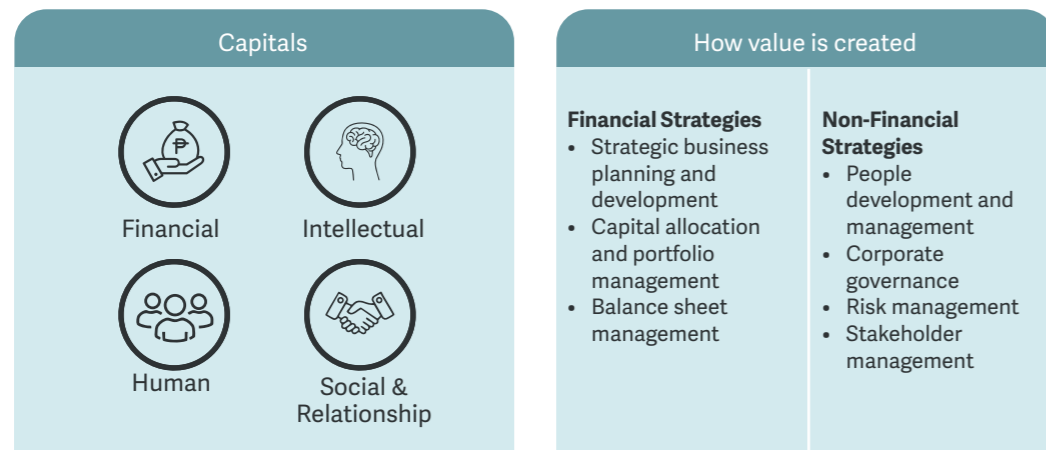
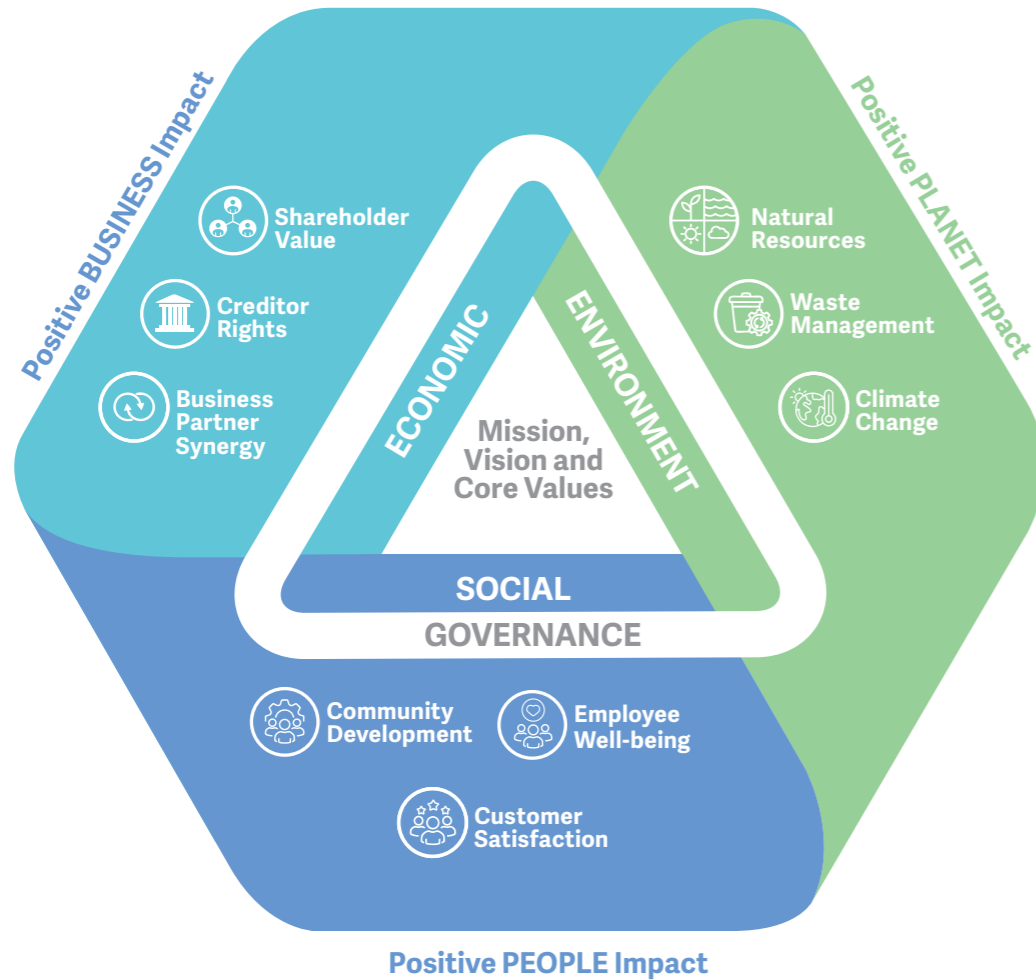
The benign inflation in 2025 allowed the proactive moves by the BSP to employ monetary easing via interest rate cuts. Headline inflation in 2025 was at 1.7%, which enabled the BSP to implement 125 bps of cumulative rate cuts in 2025, closing the year with a benchmark interest rate of 4.50%. As 2026 begins, market sentiment remains tentative, which

could lead to continued weakness of the private investment performance. However, rising real wages and household incomes, alongside a steady services sector growth, could underpin domestic consumption. With an approved national budget amounting to 22% of GDP, the government aims to reinforce economic growth at 5-6% with identified priority areas of infrastructure, social services and inflation management.

Strategy

Progress with Purpose is borne from Vivant’s resolute stance in its commitment to bringing excellence to the industries that improve everyday living. By deeply understanding the unique needs of its stakeholders, the Company ensures that growth is intentional. For Vivant, a sustainable future is built on the core objective of creating and delivering shared value among its stakeholders.

Vivant’s Sustainability Framework



Financial

Strategic Business Planning and Development

CAPITAL EMPLOYED	STAKEHOLDERS
Financial, Human & Intellectual	Shareholders, Customers, Employees

Vivant’s mission and vision are the main driving force that shape the Company’s long-term goals. Strategies are reviewed annually to ensure alignment is maintained and initiatives are updated to account for any changes in the business environment.

strategic focus and project timelines. Meanwhile, the water value chain study helped the Company define its business pathways by sharpening its focus on priority segments and key expansion areas, as it leverages on its strengths and established relationships.

A core project in 2025 was the continued study of the energy business value chain and the detailed assessment of the water business value chain. With the changing market and industry dynamics, the energy refresher study identified significant developments in market conditions and regulatory outlook. This provided useful and relevant information, thus enabling the Company to enhance its

The insights generated from these studies played a critical role in sharpening the Company’s strategies and recalibrating its 2030 and 2040 targets to better align with its long-term vision. In addition, lookback sessions were also held to assess performance against metrics, ensuring strategies remain on track and that any challenges identified were addressed with actionable solutions.

Capital Allocation and Portfolio Management

CAPITAL EMPLOYED	STAKEHOLDERS
Financial, Human & Intellectual	Shareholders, Business Partners

Optimal resource allocation is key in ensuring strategic goals are met. Distribution of financial capital is an economic imperative for Vivant as it supports the growth plans of its energy and water subsidiaries.

As the Company and its subsidiaries embark on their business development initiatives, the investment gating process has been continuously enhanced. Project vetting process allows for better-informed investment decision making to ensure long term sustainability and value creation. In 2025, the Management Investment Committee (Management IC) was set up to assist the Board in fulfilling their oversight responsibilities over the investment portfolio and activities of Vivant and its subsidiaries. This management committee is responsible for the review and assessment of all existing and potential investments to ensure set and Board-approved guidelines are met. The Management IC is supported by cross functional teams (Corporate Planning, Business Development, Risk and Sustainability, Finance and Legal). Once vetted, the projects are endorsed to the relevant Board committees for further evaluation before sent to the Board for final disposition.

In 2025, the Company completed the development of a project prioritization tool designed to optimize Vivant’s investment portfolio. The tool establishes guidelines across three key decision areas: evaluating the strategic fit of both existing and prospective investments; assessing the acceptability of financial returns; and balancing returns against risk profiles based on defined risk tolerance metrics. These guidelines incorporate both financial and non-financial parameters and were validated through a comprehensive review process involving project teams and senior management.

The tool was pilot tested, with results presented to the Board. The insights generated strong alignment with the underlying performance and risk profile of the Company’s investments. Going forward, the Company will continue to enhance the tool by integrating additional relevant factors to further support robust and informed investment decision-making.

*Further discussion on governance can be found in **Leadership and Governance** and **Sustainability Journey: Positive Business Impact**.*

Balance Sheet Management

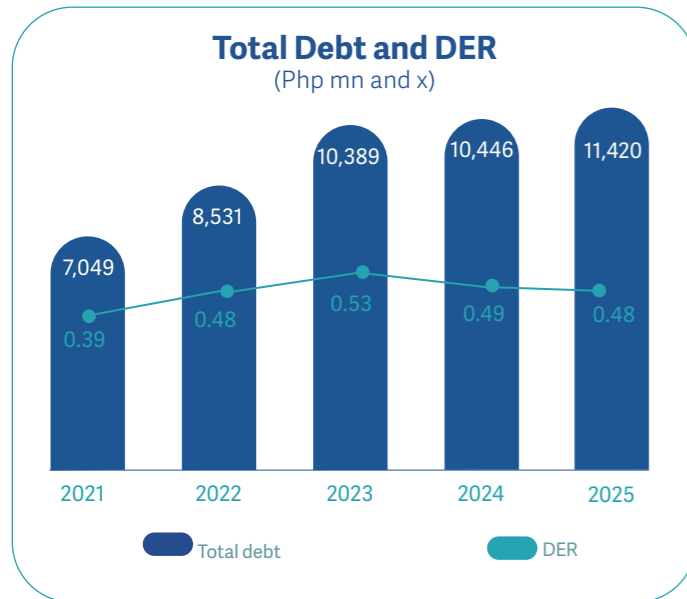
CAPITAL EMPLOYED	STAKEHOLDERS
Financial, Human & Intellectual	Shareholders, Creditors, Business Partners (Suppliers)

Balance sheet stability and efficient capital management remain to be key priorities for the Company. Capital structure, debt capacity levels, liquidity positions and cost of capital are constantly monitored by the Company's Finance Committees, both at Management and Board levels, to ensure that the Company can readily support current operations, investment initiatives and growth plans.

In 2025, the Company financed its investments through a combination of internally generated funds and debt financing. As of year-end, Vivant's total consolidated debt stood at Php 11.4 bn, 66% or Php 7.5 bn of which are interest bearing. Consolidated debt-to-equity ratio (DER) improved to 0.48x as of year-end, compliant with the Company's existing loan covenant and well within the Company's internal threshold. Capital structure remains conservative with

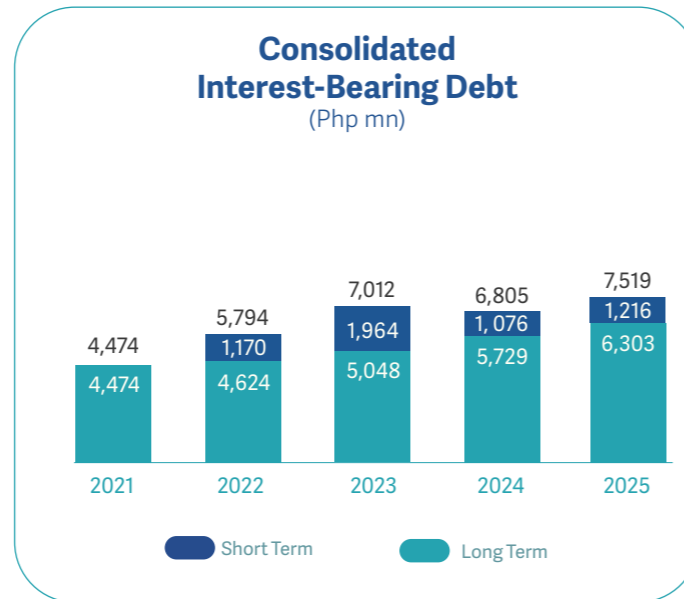
Vivant's consolidated net debt to equity ratio closing the year at 0.29x. Meanwhile, debt service coverage ratio stood at 2.63x in 2025 versus 1.62x in 2024. The Company maintains a good liquidity position with year-end consolidated current ratio and quick acid ratio at 1.70x and 1.30x respectively.

During the year, a total of Php 4.6 bn in term loan facilities were closed to refinance maturing obligations and support investments in subsidiaries. In March 2025, DPI, a wholly owned subsidiary of Vivant Energy, signed a Php 1.6 bn 15-year term loan facility with Metropolitan Bank & Trust Company to finance the expansion of its power generation plant in Palawan. Meanwhile, Vivant signed a three-year bilateral term loan amounting to up to Php 3 bn with China Banking Corporation in November 2025 to refinance maturing notes and to finance other general corporate requirements.



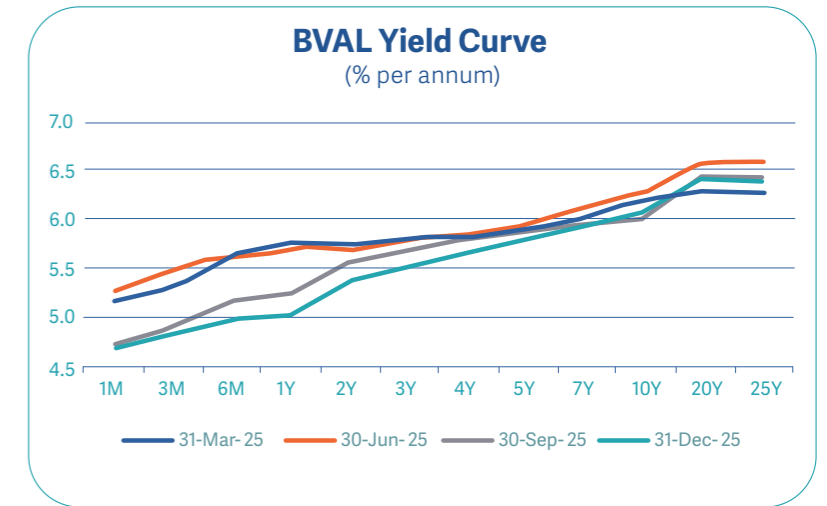
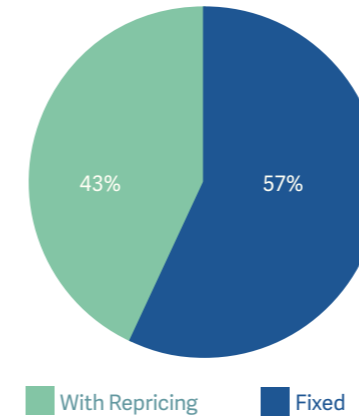
Prudent loan portfolio management, as well as continuous monitoring of macroeconomic conditions, enabled the Company to structure these debt facilities to suit the needs of the projects. Through its Treasury department, initiatives were taken to ensure that financial risk, such as but not limited to liquidity, repricing, refinancing and concentration risks are considered and addressed.

Active management resulted in a healthy loan portfolio mix with 89% of outstanding debt contracted on a long-term basis, with term loan tenors ranging from five (5) years to



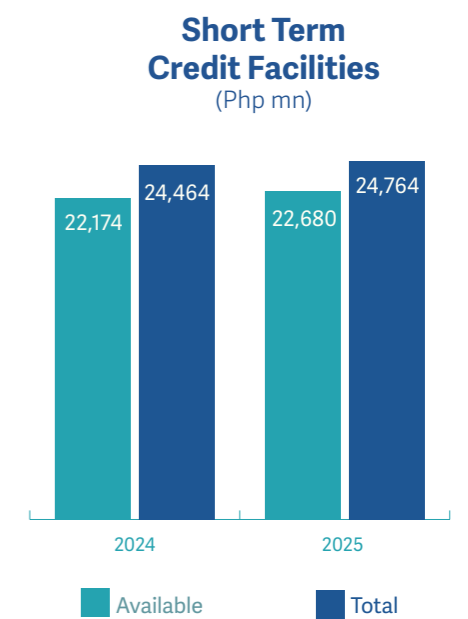
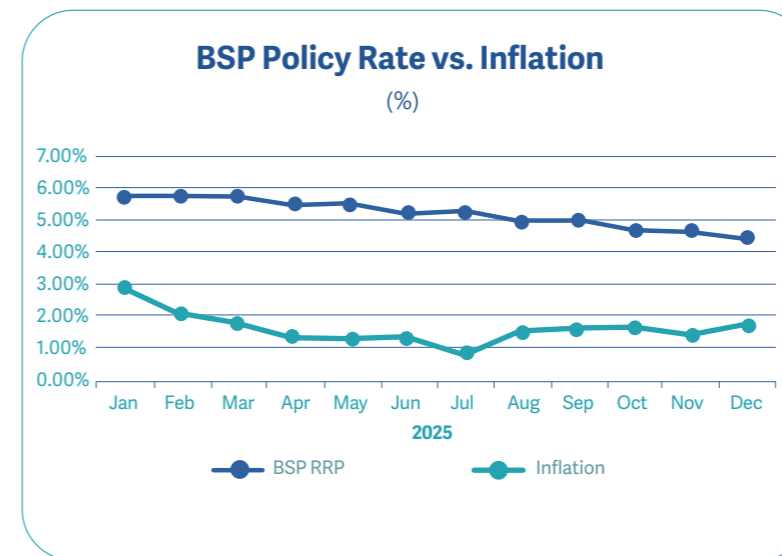
fifteen (15). Availability of short term and long term debt facilities enabled the Group to actively manage its interest expense. With the favorable interest rate environment, the Group managed to optimize its financing cost as it tapped its revolving short-term facilities to bridge funding requirements in anticipation of further drop in interest rates. As of end-2025, fixed-rate borrowings stood at 57% of Vivant's consolidated long-term loan portfolio. The balance are loans with repricing structures that provide flexibility to the borrowing entities to take advantage of expected improvement in the interest rate environment.

Loan Portfolio Mix: Fixed Rate vs. With Repricing



In terms of cost, average borrowing cost for the group improved to 5.88% (from 5.99% in 2024). Meanwhile, the parent company's average borrowing cost was stayed at 4.30%. As local inflation continues to remain manageable averaging 1.67% in 2025, the Bangko Sentral ng Pilipinas (BSP) continued to project its dovish stand implementing a total of 125 basis points (bps) in policy rate cuts during the year. This translated to a drop in secondary market interest rates across the yield curve ranging from 10 to 113 bps across different tenors up to ten years.

As part of its prudent fiscal management, the Company maintains a total of Php 24.8 bn in available short-term credit facilities, Php 22.7 bn of which remain undrawn. This is to ensure that the Company is prepared to support any unexpected requirement. The Company also maintains sufficient cash buffers to ensure that the Company maintains a good and stable liquidity position. These cash buffers are placed in a diversified portfolio of short term investment instruments to maximize interest income and minimize negative carry.



Non-Financial

People Development and Management

CAPITAL EMPLOYED	STAKEHOLDERS
Human & Intellectual, Social and Relationship, Financial	Employees, Shareholders

A successful strategy execution requires organizational agility and optimal talent positioning. In support of its goals, Vivant and its business units have put in the forefront workforce management as a vital necessity.

In 2025, the People Function accelerated Vivant’s commitment to creating a purpose-driven employee experience, enabling employees to grow, thrive, and deliver meaningful impact across the organization. Anchored on Vivant’s People Priorities and 2030 talent ambition, the Company continued to employ a holistic approach with

rolled out initiatives aimed to further personal growth and career progression in Vivant.

Processes across the talent management cycle underwent continuous review to identify development opportunities. 2025 initiatives (on recruitment, training and compensation) were designed and mapped out throughout the year with targeted outcomes (retention and performance) that are aligned with Vivant’s people and overall company goals.

Further discussion on these can be found in *Sustainability Journey: Positive People Impact*.

Corporate Governance

CAPITAL EMPLOYED	STAKEHOLDERS
Human & Intellectual	All

At Vivant, governance is the compass that guides the Company’s progress. Anchored on its core value of **Honor** and the principles of **Integrity, Fairness, and Trustworthiness**, the Board ensures that every decision strengthens long-term value creation for its stakeholders and the communities it serves.

Vivant’s commitment to excellence is reflected in the adoption of best practices under the ASEAN Corporate Governance Scorecard, which is instrumental in building a governance infrastructure that is both resilient and purposeful. This framework empowers the Company to anticipate risks, seize opportunities, and align its growth with sustainable outcomes.

The Board’s collective expertise across finance, audit, risk management, strategy, and operations provides the

depth needed for thoughtful oversight. Through active engagement, open dialogue, and the exchange of diverse perspectives, the Board ensures that every strategy and decision is informed, deliberate, and aligned with Vivant’s vision.

Equally important is the Board’s collaborative relationship with Management, a partnership that fuels execution discipline, fiscal stewardship, innovation, and cohesive organizational performance. In 2025, initiatives across people, processes, systems, and enterprise risk management laid the foundation for Vivant’s medium-term vision for 2030 and long-term aspirations for 2040. These initiatives are deliberate steps toward progress that matters, ensuring that as Vivant grows, it does so responsibly, resiliently, and with enduring impact.

Risk Management

CAPITAL EMPLOYED	STAKEHOLDERS
Human & Intellectual, Financial	All

At Vivant, the theme **Progress with Purpose** defines its trajectory for 2025. As the Company accelerates its expansion into renewable energy and water infrastructure (**Progress**), Vivant remains steadfast in its commitment to improving everyday living for the communities it serves (**Purpose**).

In this context, Vivant’s ERM framework serves as a critical strategic enabler. It does not merely defend against uncertainty, it actively clears the path for sustainable growth. By identifying threats to its growth pillars, the Company ensures that its pursuit of progress remains resilient, responsible, and aligned with the long-term value it promises to stakeholders.

Our Risk Governance Structure

At Vivant, true progress—growth that is sustainable, inclusive, and forward-looking—requires a robust defense against uncertainty. Thus, the Company’s risk governance framework is designed not merely for compliance, but to empower its leadership to make bold, risk-informed decisions that drive the mission of improving everyday living. The Company’s risk governance follows a top-down oversight model supported by a bottom-up flow of risk intelligence, ensuring that risk management is embedded at every level of the organization. In addition, the risk governance structure ensures that risk decisions support both commercial objectives and sustainability commitments.

- **Board Risk and Sustainability Committee (Board RSCom):** The Board RSCom integrates risk oversight with sustainability goals. They ensure that Vivant’s risk appetite is calibrated not just for financial return, but for Environmental, Social, and Governance (ESG) integrity.

- **Management Risk and Sustainability Committee (Management RSCom):** Composed of the Vivant CEO, Vivant CRO, Business Unit Heads, CRO of each BU (or its equivalent), and the Head of Internal Audit, the Management RSCom translates Board-level risk appetite into operational reality. They are responsible for the allocation of resources to mitigate priority risks and for fostering a culture where risk awareness is part of daily decision-making.
- **Chief Executive Officer (CEO):** Primary risk leader as responsible for setting the tone at the top, including fostering risk-aware culture, communication of set risk tolerance, and ensuring ethical standards are in place.
- **Chief Risk Officer (CRO):** Orchestrates the ERM process, ensuring that risk information flows freely from operational units to the Board, facilitating transparent and agile decision-making.
- **Risk and Sustainability Group (RSG):** Acts as the bridge between strategy and execution, embedding a risk-aware mindset, develops the ERM policies, frameworks, and tools, challenges the risk owners’ assessments, monitors compliance with risk limits, and aggregates risk data for the Board RSCom and Management RSCom.
- **Risk Owners:** Identifies and manages risks directly at the source, integrating risk controls into their day-to-day operations and project development lifecycles.
- **Internal Audit:** Provides independent assurance that controls are sufficient and functioning to protect the company’s assets and reputation.

Risk Management Process



At Vivant, a systematic, iterative risk management process is employed that aligns with global best practices (ISO 31000). This process ensures that risks are not just identified but actively managed to support our strategic objectives.





- 1. Identification:** Risk identification is a bottom-up process, and risks are identified against objectives. In addition, each Business Unit continuously scans its operating environment to identify emerging risks—ranging from operational hazards and market volatility to climate transition risks. This ensures that the Company’s risk register reflects the on-the-ground reality of its diverse portfolio.
- 2. Assessment:** Once identified, risks are evaluated based on two key dimensions: Likelihood of occurrence and Impact (Financial, Operational, Legal and Compliance, Reputational, Natural Environment, Human Capital (OHS), Human Capital (HR)). The risks are quantified to determine their severity and prioritize them against the Board-approved risk appetite and tolerance levels.

- 3. Treatment:** For every identified risk, a specific response strategy is formulated:
 - **Avoid:** Altering plans to eliminate the risk (e.g., declining a project with unacceptable environmental impact).
 - **Mitigate:** Implementing engineering or control measures to reduce likelihood or impact (e.g., strengthening typhoon resilience of power plants).
 - **Transfer:** Shifting risk through insurance or contracts.
 - **Accept:** Acknowledging the risk where it aligns with our appetite and strategic goals.
- 4. Monitoring and Reporting:** The RSG continuously monitors the implementation and effectiveness of these mitigation strategies. Risk reports are aggregated and presented to the Board and Management RSCoM, ensuring that the Board and Management maintain a clear, updated view of the risk profile.

Key Risks and Mitigation Strategies

The following table outlines the critical risks for 2025, demonstrating how our mitigation strategies protect our progress and uphold our purpose.

RISK	2025 SITUATIONER	POTENTIAL IMPACT	ACTION PLAN	RATING START END
Governance	<ul style="list-style-type: none"> • Governance and compliance risks arising from weak enforcement of policy and process controls 	<ul style="list-style-type: none"> • Financial losses • Legal disputes and litigation • Regulatory penalties or sanctions • Reputational damage • Operational disruption • Increased compliance and remediation costs • Erosion of stakeholder confidence 	<ul style="list-style-type: none"> • Establishment of policies and protocols to strengthen governance and internal controls • Strengthen oversight to ensure consistent implementation and enforcement of established policies and protocols 	<p><i>Change in rating reflects the increase in financial commitments alongside business expansion</i></p>
Regulatory - Water	<ul style="list-style-type: none"> • Inadequate oversight on regulations and limited coordination with regulatory and key stakeholders 	<ul style="list-style-type: none"> • Delays in service delivery • Potential compliance gaps • Operational inefficiencies 	<ul style="list-style-type: none"> • Close coordination and strengthening of relationship with key stakeholders • Proactive monitoring and adherence to regulatory compliance requirements • Engagement of internal and external expertise to strengthen technical and regulatory capabilities • Capability building of internal resources to strengthen risk and regulatory compliance management 	<p><i>Changes in the regulatory environment</i></p>
Regulatory – Energy	<ul style="list-style-type: none"> • Delays or potential non-renewal of critical regulatory permits and licenses • Regulation of electricity rates to maintain affordability to consumers • Uncertainties in the approval of Power Supply Agreement and related submissions 	<ul style="list-style-type: none"> • Suspension or cessation of business operations • Sanctions, reduced / delayed revenue, and reputational damage • Constraints on growth and investment opportunities • Contractual disputes or challenges to enforceability 	<ul style="list-style-type: none"> • Proactive monitoring of regulatory compliance requirements • Engagement and coordination with key regulatory agencies • Active participation in regulatory discussions relative to Vivant • Close coordination with the relevant departments and business units to ensure compliance to regulatory requirements • Strengthen demand forecasting assumptions • Engagement of external expertise to strengthen technical and regulatory capabilities 	<p><i>Recent changes reflect a more flexible implementation of the regulation lessening the possibility of non-renewal</i></p>
Geopolitical	<ul style="list-style-type: none"> • Safety concerns for employees and operational risks in areas with escalating territorial tensions 	<ul style="list-style-type: none"> • Employee safety and security risks • Operational disruption or suspension • Increased financial exposure and costs • Supply chain and logistics constraints • Reputational impact and reduced stakeholder confidence • Constraints on expansion and investment activities 	<ul style="list-style-type: none"> • Creation of applicable Business Continuity Plans • Close coordination with LGUs and security forces in high-risk regions 	<p><i>Reduced likelihood of geopolitical tension further escalating</i></p>
Human Resource	<ul style="list-style-type: none"> • Current workforce capacity is no longer aligned with the growing volume of initiatives and evolving priorities • Delayed onboarding of additional employees 	<ul style="list-style-type: none"> • Delays or non-completion of initiatives, ultimately impacting Vivant’s ability to achieve its strategic goals • Reduced productivity, employee well-being, and morale 	<ul style="list-style-type: none"> • Leverage on cross-functional collaboration • Engagement of external expertise to augment internal capabilities where necessary • Reprioritization of initiatives and optimization of resource allocation to focus on critical deliverables • Streamline processes and standardization of tools to improve efficiency and productivity • Regular review of compensation and benefits package for market competitiveness 	<p><i>Completion of manpower requirements and key deliverables</i></p>

RISK	2025 SITUATIONER	POTENTIAL IMPACT	ACTION PLAN	RATING START END
			<ul style="list-style-type: none"> Strengthen employer value proposition and employer branding to attract and retain talent Adopt strategic talent sourcing and recruitment approaches to broaden access to candidates Review and refinement of job descriptions 	
Project Execution and Transition	<ul style="list-style-type: none"> Execution inefficiencies arising from weak oversight and inaccurate / insufficient assumptions Increased exposure to cost overruns and implementation delays Challenges in project handover and operational transition 	<ul style="list-style-type: none"> Possible erosion of project value and profitability Delays in project implementation and completion Deferred or unrealized revenue Increased financial and operational risk exposure Diminished stakeholder confidence and trust 	<ul style="list-style-type: none"> Implement robust regulatory, legal, and environmental due diligence frameworks to support compliant and resilient project development. Strengthen investment governance through structured review, approval controls, and defined accountability. Integrate climate resilience and environmental safeguards into project selection and risk management processes. 	 <i>Newly identified risk</i>
Information Security	<ul style="list-style-type: none"> Potential disclosure of confidential data and security breaches 	<ul style="list-style-type: none"> Reputational damage Opportunity losses Loss of intellectual property Operational disruption 	<ul style="list-style-type: none"> Continuous testing of key systems Deployment of updated endpoint protection Trainings and awareness campaigns on cybersecurity and information security Establishment of Information Security policies and procedures 	 <i>Improved rating was driven by the immaterial test findings and completion of awareness campaigns</i>
Supply Chain	<ul style="list-style-type: none"> Delays in acquiring critical materials for water projects and operations 	<ul style="list-style-type: none"> Delays in project implementation and completion Operational disruption or inefficiencies 	<ul style="list-style-type: none"> Implementation of Procurement & Supply Chain Policy guidelines Continuous engagement with local and international suppliers through regular check-ins 	 <i>Supply continuity was ensured through the engagement of a new supplier</i>
Technical Constraints	<ul style="list-style-type: none"> Constraints affecting adherence to technical standards and requirements 	<ul style="list-style-type: none"> Project delays and significant financial impact 	<ul style="list-style-type: none"> Ensure close coordination between relevant stakeholders. Maintain ongoing compliance with stakeholders' specific technical requirements 	 <i>Constraints have been resolved</i>

● Extreme, score of 20-25 ● High, score of 15-16 ● Moderate, score of 8-12 ● Low, score of 1-6 ● No rating

As part of its proactive risk management framework, Vivant employs comprehensive risk transfer programs covering personal risks, physical/property risks, liability risks and business interruption risks. These programs are supported by technical studies, including Risk Engineering Surveys, to continually safeguard the assets of the Company and its subsidiaries.

2025 Key Initiatives

In 2025, Vivant implemented several key initiatives designed to further integrate risk management and sustainability directly into its value-creation model.

Financial Materiality Assessment

Vivant engaged Marsh Philippines to conduct a financial materiality assessment, resulting in a double materiality approach. At Vivant, financial materiality is viewed through the lens of value creation, aligned with the guiding principles of the Integrated Reporting <IR> Framework. Unlike traditional assessments that view sustainability solely as an external impact, financial materiality assessment identifies environmental, social, and governance factors that have a direct, significant impact on Vivant's ability to create, preserve, or erode enterprise value over the short, medium, and long term.

Climate Scenario Analysis

To ensure the resilience of Vivant's businesses against climate-related uncertainties, Marsh Philippines was engaged for a forward-looking climate scenario analysis integrated into the ERM framework. Guided by the requirements of the IFRS S2 Standard, the potential impacts of distinct climate futures

on energy and water portfolios was assessed. This positions Vivant between the "Developing" and "Mature" stages of a typical TCFD journey. In addition, the exercise prepares Vivant for the upcoming implementation of SEC's new sustainability reporting guidelines.

Insurance Consolidation

A strategic insurance consolidation program commenced implementation to enhance risk transfer mechanisms. Recognizing that insurance is a critical pillar of resilience—especially against natural hazards like earthquakes, tropical cyclones, and floods—this initiative aggregates the insurance requirements of the diverse subsidiaries into a unified portfolio.

Set-up of Security Function

Physical security was integrated as a core component of the ERM framework. Moving beyond the traditional view of security as a support service, this initiative positions physical security as a strategic risk function essential for operational continuity and the protection of critical assets.



Risk and Sustainability Policy

In 2025, the Group formalized its commitment to integrate risk management and sustainability through the establishment of the Risk and Sustainability Policy. The policy sets a clear framework for managing risks while embedding sustainability considerations into business decisions, operations, and long-term planning. Following its approval, the policy was actively cascaded across the organization and its subsidiaries to ensure shared understanding and consistent application. The rollout emphasized accountability at all levels, clarified roles and responsibilities, and guided employees on how risk and sustainability principles translate into everyday practices. This initiative strengthened alignment across Vivant and reinforced a unified approach to managing risks and advancing sustainability objectives.

Review and Updating of Risk Posture

The organization undertook a review and updating of its risk posture to ensure continued alignment with its strategic objectives, operating environment, and evolving risk landscape. The exercise reassessed risk exposures, tolerance levels, and management approaches, incorporating insights from subsidiary engagements and emerging internal and external risks. This initiative aims to strengthen decision-making, clarify risk priorities, and ensure that the organization’s risk stance remains responsive, relevant, and aligned with its aspirational goals. The results from the exercise were approved by the Board RSCom and Board of Directors.

A Culture of Purposeful Risk Awareness

At Vivant, risk management is not a siloed function; it is a shared mindset. In 2025, fostering a risk-aware culture was continued where every employee understands that managing risk is how the Company protects its purpose.

Risk Management 101 for all Employees

As part of the Risk and Sustainability Forum held last May, a Risk Management 101 session was conducted to build a shared understanding of risk across the organization. The session introduced employees to the basics of risk management—what risk is, why it matters, and how everyday decisions and actions can help identify, assess, and manage risks.

By grounding risk management in practical and relatable examples, the session emphasized that managing risk is not only the responsibility of leadership, but a shared accountability of all employees. This initiative supports a stronger risk-aware culture and reinforces the role of employees in safeguarding the organization’s objectives, sustainability commitments, and long-term resilience.

Continued Workshops in the Subsidiaries

To embed risk management more deeply across the organization, the RSG continued its rollout of subsidiary-level risk assessment workshops, engaging operating teams directly at the plant and business unit level. The sessions focused on practical risk identification and ownership, enabling employees to surface operational, safety, regulatory, and strategic risks based on their day-to-day realities.

In 2025, the initiative was broadened to include additional entities of Vivant Energy and Vivant Water. By extending the program to a wider group, the RSG strengthened alignment across subsidiaries, promoted consistent risk practices, and reinforced shared accountability for managing risks across the organization.

Whether it is a plant operator conducting a safety check or an executive evaluating a merger project, Vivant Bais are empowered to identify risks that could derail our progress. By integrating risk discussions into its strategic planning and daily operations, the Company ensures that it remains resilient, relevant, and ready for the future.

Stakeholder Management

CAPITAL EMPLOYED	STAKEHOLDERS
Financial, Human & Intellectual, Social and Relationship	All

The core value of Relationships is the main tenet of Vivant’s pursuit of a more inclusive and equitable value proposition among its stakeholders. The Company’s approach to shared value creation drives mutually beneficial partnerships with stakeholders who provide essential resources. Below are the key initiatives taken to cultivate alliances and enhance transparency with these partners.

Our Shareholders and Investors

Key Strategy	Timely dissemination of relevant, material and accurate information through various channels to allow informed investment decisions
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ENGAGEMENT CHANNELS AND REGULAR INITIATIVES	2025 CONCERNS AND OUR RESPONSE
<ul style="list-style-type: none"> Annual stockholders meeting (virtual) PSE Edge disclosures SEC reports – 17A (with Integrated Report), 17Q, 17C, 20-IS (Information Statement) Media releases 	<ul style="list-style-type: none"> Effects of domestic and global macroeconomic forces on operating and financial performance, as well as overall strategic objectives <ul style="list-style-type: none"> Active monitoring of market conditions to determine potential impact on operations and on projects currently underway and in development Planning workshops and strategic planning sessions to ensure goals are aligned and updated Risk management to manage impact (if any) to operations and projects, both ongoing and for development Sound fiscal management measures put in place Climate-related risks and opportunities and impact to operations and business development <ul style="list-style-type: none"> Enhancements to Business Continuity Management processes to ensure operational resilience and risk mitigation Study and evaluation of risk transfer programs aimed at mitigating potential financial exposures as a result of climate-related risks Conduct of climate scenario analysis Environmental effects arising from operational activities <ul style="list-style-type: none"> Strategic business development initiatives to expand the renewable energy portfolio to 30% by 2030 Support the energy transition with the study and evaluation of hybridization efforts of existing facilities Green initiatives at corporate and plant operations, e.g. biodiversity project (tree growing), mangrove planting, coastal clean-up, responsible/sustainable consumption initiatives (E-waste)



ENGAGEMENT CHANNELS AND REGULAR INITIATIVES	2025 CONCERNS AND OUR RESPONSE
	<ul style="list-style-type: none"> • Business sustainability, strategy execution and resource allocation <ul style="list-style-type: none"> ◦ Comprehensive value chain review for the energy and water businesses ◦ Finalization of project prioritization and risk tolerance studies ◦ Financial materiality assessment of sustainability-related risks and opportunities ◦ Development of an enterprise architecture designed to support the execution of the group's strategies • Governance <ul style="list-style-type: none"> ◦ Benchmarking exercise against leading best-in-class local industry peers and the ASEAN corporate governance standards and practices ◦ Implementation of culture transformation initiatives, which included people and processes ◦ Evaluation of core talent and succession readiness ◦ Policy on Risk and Sustainability

Our Business Partners¹¹

Key Strategy Develop and maintain relationship through fair, transparent, and professional dealings

ENGAGEMENT CHANNELS AND REGULAR INITIATIVES	2025 CONCERNS AND OUR RESPONSE
<ul style="list-style-type: none"> • Regular meetings (Board, Management, Executive levels)¹² • Strategic planning sessions¹² • Project team / committee meetings • Informal dialogues / meetings • Vendor Code of Ethics 	<ul style="list-style-type: none"> • Strategic and governance alignment <ul style="list-style-type: none"> ◦ Provision of accurate and timely information ◦ Fostered transparent and accessible communication ◦ Upheld professionalism and ethical standards • Financial resilience considering external challenges <ul style="list-style-type: none"> ◦ Continued cross-unit support to improve operating efficiency and financial results ◦ Robust financial management and continuous enhancements in processes and systems to meet the requirements of business partners

¹¹ Including equity partners in investee companies, suppliers and contractors

¹² For equity partners in investee companies

Our People

Key Strategy Develop and promote overall wellness by providing opportunities for growth, work-life balance, and merit recognition.

ENGAGEMENT CHANNELS AND REGULAR INITIATIVES	2025 CONCERNS AND OUR RESPONSE
<ul style="list-style-type: none"> • Learning initiatives through face-to-face and online methods • Employee well-being programs • Information dissemination through emails and messaging apps • Townhalls, small group huddles (e.g. CEO Connect, Manager Huddles, Kitakits) • Performance review and discussion • Employee surveys and pulse checks • Engagement activities 	<ul style="list-style-type: none"> • Improvements to compensation and benefits to ensure competitiveness <ul style="list-style-type: none"> ◦ Regular review and enhancement of compensation and benefits ◦ Implementation of merit increases, salary adjustments • Promotion of corporate environmental and social impact initiatives <ul style="list-style-type: none"> ◦ Green-focused initiatives ◦ Employee-led cause-oriented projects • Promotion of professional growth and development <ul style="list-style-type: none"> ◦ Learning and growth framework ◦ Utilization of IT-enabled learning platforms to complement face-to-face training ◦ Promotion of coaching culture at Vivant ◦ Encouraged upskilling through SkillUp 2.0 ◦ Redesigned Core Competency Workshop • Ensuring optimal working conditions <ul style="list-style-type: none"> ◦ Continued implementation of hybrid work set up ◦ Utilization of office and workstation management app to enable efficient facilities reservation ◦ Renovation and upgrade of existing office facilities • Addressing manpower-related concerns <ul style="list-style-type: none"> ◦ Reorganization of teams to improve work efficiency ◦ Conduct of team building activities to improve camaraderie within and across teams ◦ Life at Vivant launched to establish standardized onboarding program ◦ Review, update, and issuance of HR policies • Improving health and wellness <ul style="list-style-type: none"> ◦ Well Vivant initiative – Thrive 2.0 ◦ Review, update, and issuance of wellness policies ◦ Increased engagement activities (e.g. Recognition Night, Trivia/Game Night) ◦ Occupational Safety and Health Committee



Our Creditors and Banking Partners

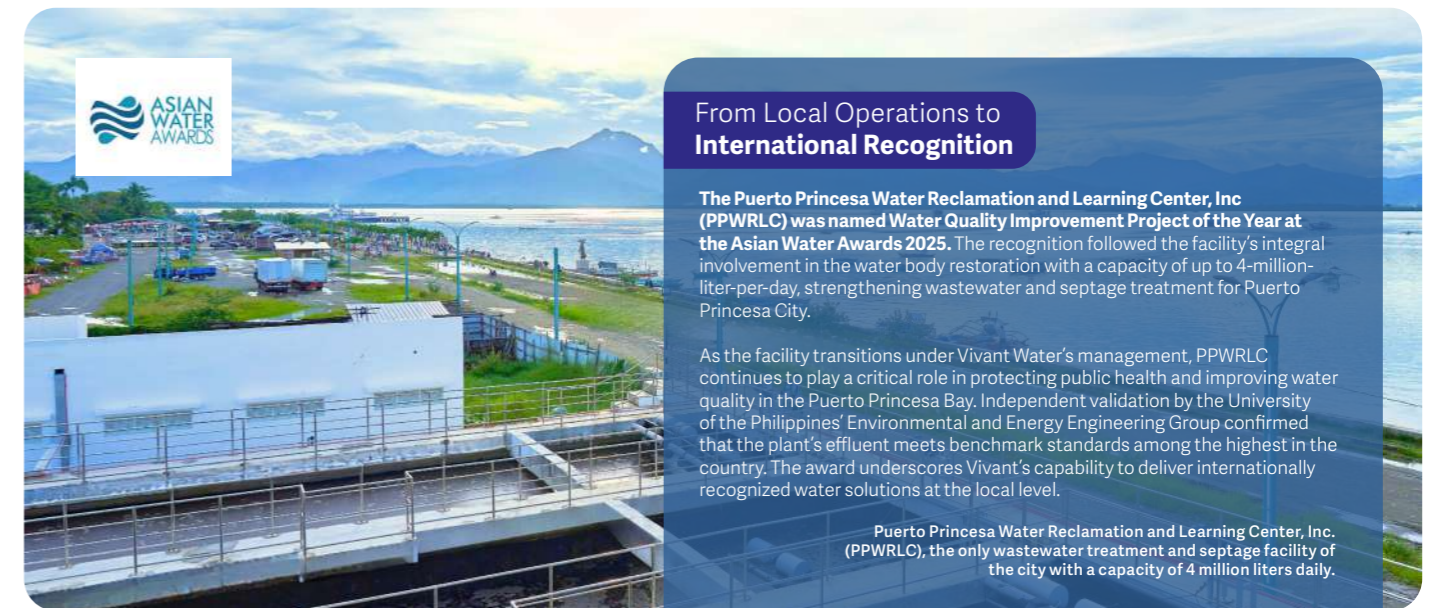
Key Strategy Develop and maintain good relations with partners by maintaining integrity, transparency, and reliability with the timely dissemination of relevant and accurate information

ENGAGEMENT CHANNELS AND REGULAR INITIATIVES	2025 CONCERNS AND OUR RESPONSE
<ul style="list-style-type: none"> Regular meetings (internal and external) Scheduled plant visits Formal and written correspondences Company disclosures to the PSE/SEC Company website Bank briefings Virtual ASM Policy on Safeguarding Creditor Protection 	<ul style="list-style-type: none"> Securing project financing for existing and future projects <ul style="list-style-type: none"> Regular updates and close monitoring of projects in the pipeline Issuance of Requests for Proposals ESG strategy and impact of transition risk to portfolio <ul style="list-style-type: none"> Communicated plans to strategically develop both renewable and conventional generation facilities to address the requirements of the grid Optimizing Balance sheet and debt servicing capacity <ul style="list-style-type: none"> Regular internal monitoring of debt covenants Development and use of a loan dashboard Timely discussion of debt-related concerns as necessary Operationalization of Treasury Risk Management Policy

Our Customers¹³

<p>Key Strategy Understand customer concerns in the areas of product availability, reliability, quality, and affordability</p>	
ENGAGEMENT CHANNELS AND REGULAR INITIATIVES	2025 CONCERNS AND OUR RESPONSE
<ul style="list-style-type: none"> On the ground monitoring by Industry Affairs, Business Development and Operations groups Engagement with local government units Meetings with existing and potential customers Website, customer portal, and customer relationship management platform (Corenergy) 	<ul style="list-style-type: none"> Price sensitivity due to supply and demand dynamics and inflation <ul style="list-style-type: none"> Design of rate structure Strengthening of energy sourcing and trading capabilities to ensure competitively priced power Provision of customer-specific offerings based on demand profile Leverage on supplier/vendor relationships to secure favorable input pricing Timely completion of projects <ul style="list-style-type: none"> Regular project coordination meetings within the Vivant group Regular project updates with customers Establishment of commercial and stakeholder management group to ensure completion of regulatory requirements affecting project delivery Maintenance of energy and water facilities <ul style="list-style-type: none"> Conduct of regular power plant maintenance to improve availability and minimize outages Conduct of regular water treatment facility maintenance to ensure efficient service delivery

¹³These are the customers of the operating companies under the Vivant Energy and Vivant Water.



From Local Operations to International Recognition

The Puerto Princesa Water Reclamation and Learning Center, Inc (PPWRLC) was named Water Quality Improvement Project of the Year at the Asian Water Awards 2025. The recognition followed the facility's integral involvement in the water body restoration with a capacity of up to 4-million-liter-per-day, strengthening wastewater and septage treatment for Puerto Princesa City.

As the facility transitions under Vivant Water's management, PPWRLC continues to play a critical role in protecting public health and improving water quality in the Puerto Princesa Bay. Independent validation by the University of the Philippines' Environmental and Energy Engineering Group confirmed that the plant's effluent meets benchmark standards among the highest in the country. The award underscores Vivant's capability to deliver internationally recognized water solutions at the local level.

Puerto Princesa Water Reclamation and Learning Center, Inc. (PPWRLC), the only wastewater treatment and septage facility of the city with a capacity of 4 million liters daily.

Our Communities

Key Strategy

Establish and enhance relationships with new and existing communities to better address their needs

ENGAGEMENT CHANNELS AND REGULAR INITIATIVES	2025 CONCERNS AND OUR RESPONSE
<ul style="list-style-type: none"> • Direct engagements with communities and concerned LGU/NGO/government agency • Focus group discussions, public consultations, hearings • Corporate Social Responsibility initiatives 	<ul style="list-style-type: none"> • Improving access to education <ul style="list-style-type: none"> ◦ Improvement of school facilities (e.g. Brigada Eskwela, construction of school building and other facilities, upgrading of electrical wiring system) ◦ Solar electrification which improved learning and teaching conditions (includes equipment donation, upgrade of facilities, and teachers' training) ◦ Continued the scholarship program for Engineering and Accountancy students ◦ Continued support for the Regional Science Technology Fair ◦ STEM support and donation of library packages to served communities • Implementing environmental initiatives <ul style="list-style-type: none"> ◦ Green initiatives in served communities participated by Vivant parent and operating subsidiaries ◦ Continuation of the Cebu Biodiversity Conservation Initiative (UGMA) through the planting of 5,000 seedlings. • Conducting disaster response initiatives <ul style="list-style-type: none"> ◦ Disaster relief projects led by Vivant Foundation (e.g. distribution of relief food packs, kitchen and health kits, and clean water), including rehabilitation and recovery efforts ◦ Continuation of the Adopt a City program with VECO, USC and the government of Mandaue to strengthen the city's climate and disaster resilience



Vivant Foundation, Inc. Executive Director Shem Jose Garcia and Sr. Manager Benjamin Chiu receives award at the LCF Guild Awards 2025.

Government Agencies and Regulators

Key Strategy

Build strong relations through active participation in consultations and fostering open communication

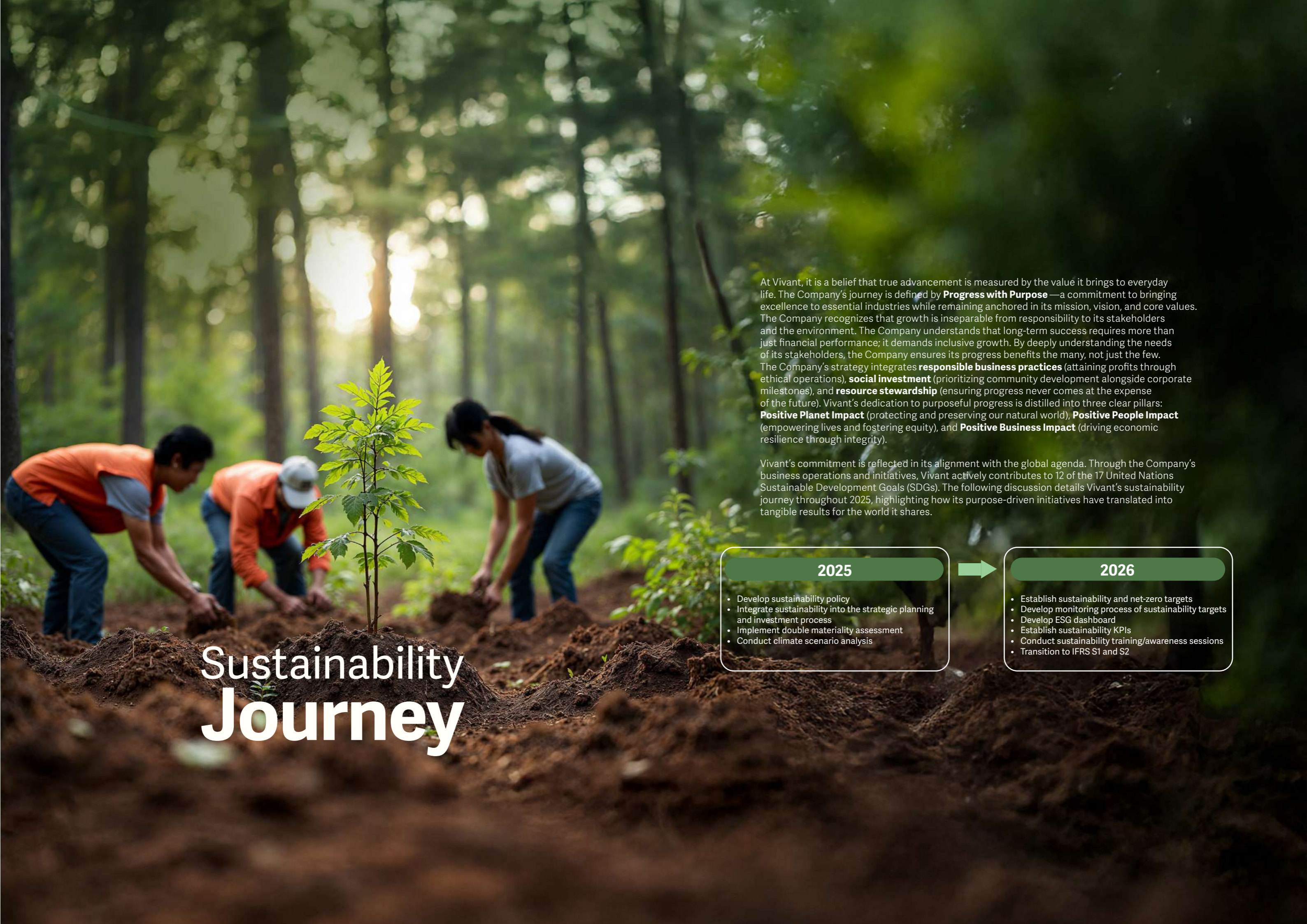
ENGAGEMENT CHANNELS AND REGULAR INITIATIVES	2025 CONCERNS AND OUR RESPONSE
<ul style="list-style-type: none"> • Meetings with relevant government agencies • Roundtable discussions, public consultations and conferences • Submission of structured reports 	<ul style="list-style-type: none"> • Compliance with laws and regulations <ul style="list-style-type: none"> ◦ Conduct regular review and updates on new regulations ◦ Inclusion in annual corporate governance training, if applicable ◦ Review, updating or issuance of company policies, if applicable • Ensure completeness, accuracy, timeliness and protection of data <ul style="list-style-type: none"> ◦ Thorough review of financial data and reports ◦ Conduct regular review of processes to ensure completeness of submissions ◦ Regular review and upgrade of existing security measures ◦ Review, updating, or issuance of company policies, if applicable • Impact of new policies <ul style="list-style-type: none"> ◦ Actively participate in policy dialogues and reviews ◦ Submission of position papers on proposed policy reforms through industry organizations ◦ Review, updating, and issuance of company policies, if applicable

Other Stakeholders

Key Strategy

Utilize and maximize various media channels to improve reach

ENGAGEMENT CHANNELS AND REGULAR INITIATIVES	2025 CONCERNS AND OUR RESPONSE
<ul style="list-style-type: none"> • Direct engagements –meetings, email correspondences or phone calls • Virtual ASM • Media briefings • Media networking initiatives • Company website and social media • Company disclosures to the PSE/SEC 	<ul style="list-style-type: none"> • Company developments, financial and operational performance <ul style="list-style-type: none"> ◦ Timely release of quarterly results and other official statements aligned with company disclosures to ensure accuracy and completeness of information • Industry and market developments and their potential impact on operations (e.g. new regulation, climate or environmental issues, etc.) <ul style="list-style-type: none"> ◦ Updates provided through media briefings and/or official disclosure channels



Sustainability Journey

At Vivant, it is a belief that true advancement is measured by the value it brings to everyday life. The Company's journey is defined by **Progress with Purpose**—a commitment to bringing excellence to essential industries while remaining anchored in its mission, vision, and core values. The Company recognizes that growth is inseparable from responsibility to its stakeholders and the environment. The Company understands that long-term success requires more than just financial performance; it demands inclusive growth. By deeply understanding the needs of its stakeholders, the Company ensures its progress benefits the many, not just the few. The Company's strategy integrates **responsible business practices** (attaining profits through ethical operations), **social investment** (prioritizing community development alongside corporate milestones), and **resource stewardship** (ensuring progress never comes at the expense of the future). Vivant's dedication to purposeful progress is distilled into three clear pillars: **Positive Planet Impact** (protecting and preserving our natural world), **Positive People Impact** (empowering lives and fostering equity), and **Positive Business Impact** (driving economic resilience through integrity).

Vivant's commitment is reflected in its alignment with the global agenda. Through the Company's business operations and initiatives, Vivant actively contributes to 12 of the 17 United Nations Sustainable Development Goals (SDGs). The following discussion details Vivant's sustainability journey throughout 2025, highlighting how its purpose-driven initiatives have translated into tangible results for the world it shares.





Vivant EcoBais planting endemic mangrove species at Cotcot-Liloan during Vivant's annual tree growing activities in partnership with Liloan local government unit.

At Vivant, **Progress with Purpose** means acknowledging that growth is inseparable from the health of the planet. The Company does not just manage its footprint; it takes accountability for it through a clear roadmap of climate action. By prioritizing responsible consumption, championing biodiversity restoration, and aggressively expanding the Company's green portfolio, Vivant is transforming its environmental commitments into a tangible legacy of restoration and resilience for the communities it serves.



Positive Planet Impact

Combat climate change and minimize the Company's negative environmental impact by taking actions that promote mindful resource use and proper management of waste and carbon footprint.

Climate Action



- Manage Carbon Footprint
- Waste Management
- Resource Efficiency and
- Consumption Reduction

*Mindful Resource Use
Mastering Change Agility*

2025 HIGHLIGHTS

	CORPORATE	VIVANT WATER	VIVANT ENERGY
Responsible consumption	<ul style="list-style-type: none"> • Continued promotion of sustainable practices and mindful resource use 		
Waste management	<ul style="list-style-type: none"> • Strengthening waste segregation and recycling efforts • Implementation of E-waste Disposal Policy 		
Biodiversity Protection	<ul style="list-style-type: none"> • Over 2,000 Mangrove propagules planted in Cebu • Over 1,500 seedlings planted by operating units • 5,000 seedlings planted and geotagged in 2 out of 10 hectares of the Kan-Irag Ecosystem Biodiversity Project • Coastal clean-up in Cebu and Manila collecting 627 kg of waste • Over 500 kg of e-waste (including computers, phones, and printers) for recycling 		
Investment portfolio to support a sustainable future – clean energy, safe and clean water		<ul style="list-style-type: none"> • 20 MLD seawater desalination plant in Cebu under Testing & Commissioning (T&C) Phase, with 10 MLD of potable water as initial production • 816 million liters treated water (septage and sewage) in Puerto Princesa 	<ul style="list-style-type: none"> • ~7 MWh of solar energy generated • Energization of the 22-MW solar project in Bulacan, with T&C in 1Q2026 • 40% equity Investment in a 49-MW solar project in Bataan • Participated in the DOE fourth round of the Green Energy Auction Program • Healthy pipeline of solar and wind projects



San Ildefonso Alternative Energy Corp. (SIAEC) - a 22 MW solar power plant in Bulacan

Supported UN SDGs



Indicators / Material Disclosures

- Energy consumption
- Water usage
- Emissions
- Waste management

Vivant recognizes its responsibility as a good corporate citizen to integrate sustainable practices throughout the organization. To protect shared resources for the future, the Company initiated mindful actions on responsible consumption through its Green Office Policy. This commitment has yielded positive metrics in resource

utilization (electricity, water, and paper) and waste management (segregation and recycling), driven by increased awareness and continued promotion of sustainable practices. Further solidifying this commitment, the Company's Administration Team finalized and rolled out its E-waste Disposal Policy in 2025, accrediting a certified E-waste recycler.

One Vivant's Consumption Scorecard

	2024		2025	
	TOTAL CONSUMPTION / COLLECTION	CONSUMPTION / COLLECTION PER EMPLOYEE	TOTAL CONSUMPTION / COLLECTION	CONSUMPTION / COLLECTION PER EMPLOYEE
Paper (in reams)	649	2.48	619	1.84
Water (in cu m)	772	2.95	537	1.60
Electricity (in kWh)	306,077	1,168.23	270,634	805.46
Waste ¹⁴ (in kg)	1,579	6.03	2,341	6.97

¹⁴Scrap waste (PET bottles, cardboard boxes, shredded paper, aluminum cans)

The Vivant EcoBais continued their initiatives to restore and protect biodiversity with the following land and water restoration programs.

- Going on its third year, forty (40) EcoBais returned to Brgy Cotcot, Liloan, Cebu, for its annual Mangrove Planting activity. With 2,100 propagules planted, the coastal area is expected to flourish with improvements in natural habitats. Moreover, coastal protection is likewise anticipated to strengthen with the maturity of these additional seedlings.
- Operating units BPC, INPC, and NBPC demonstrated their commitment to the environment by planting approximately 1,500 seedlings in their respective locations.
- In September 2025, EcoBais successfully conducted simultaneous coastal clean-up drives in Cebu and Manila offices. Working with around 100 participants, including a collaboration with IMCC in Cebu, they collectively gathered over 627 kg of waste. The clean-up locations were Barangay Catarman, Cordova, Cebu, and Baseco Beach, Port Area, Manila.
- In 2025, Vivant, through its Foundation, successfully completed Year 2 of the Cebu Biodiversity Conservation Project in Ayala Heights Cebu. This involved planting 5,000 seedlings, contributing to a total of 10,000 seedlings planted across Years 1 and 2, with a survival rate of 85%.

Vivant continues to proactively refine its portfolio to meet the dual demands of economic growth and ecological stewardship. The Company has developed robust strategies across its energy and water segments that do more than just navigate the current industry landscape—they seek to transform it. The Company's focus remains on building a reliable and sustainable investment pipeline that harmonizes financial resilience with a deep commitment to protecting the planet's finite resources.

In response to the increasing urgency highlighted by climate-related events and the global call for action, the Company has adopted a proactive approach through its **30 by 30** roadmap. While taking a pragmatic stance through its business development initiatives, Vivant is advancing its efforts to expand its renewable energy capacity, with the objective of reaching 30% of its total energy portfolio by 2030. Below are some of the latest developments of this initiative.

- The 22-MW solar facility in Bulacan has been energized as of year-end 2025. Testing and commissioning are currently underway, with commercial operations targeted for the second quarter of 2026.
- In September 2025, the Company, through Vivant Energy, acquired a 40% equity stake in a 49-MW solar facility in Bataan that declared commercial operations in August 2025.
- Business development efforts resulted in a healthy pipeline of solar and wind projects in varying stages of development.

Over **1,500 MW** of solar projects in Luzon, Visayas, and Mindanao, with **~1,080 MW** covered with service contracts

Over **680 MW** of wind projects in Visayas, with **670 MW** covered with service contracts

Vivant's solar rooftop business ended the year 2025 with a portfolio of facilities with total operating capacity of 9.45 MW, serving twenty-one (21) commercial and industrial customers.

In April 2025, Vivant's 20 MLD seawater desalination plant in Cordova, Cebu signed a 25-year JVA with the MCWD. During the year, the facility underwent further T&C as it treated and produced potable water at 10 MLD. The plant successfully distributed through the local pipe network of MCWD in Cordova during the pipeline capacity testing. This pioneering project presents a sustainable solution to the water needs of Cebu and the whole country.

The Company's wastewater treatment facility in Puerto Princesa has supported local efforts to protect and prevent further environmental damage to the aquatic biosphere of the local natural water system. A total of 816 million liters, both septage and sewage, were treated and released into the Puerto Princesa Bay with effluent meeting the limits set by the national environmental agency.

Vivant Foundation’s Green Initiative for Resilient Ecosystems: Highland Reforestation as Progress with Purpose



Annual tree growing activity at Vivant’s adopted 10-hectare Biodiversity Restoration project in partnership with Ayala Land Inc. at Brgy. Malubog, Cebu.

For Vivant, progress is only sustainable when it restores what nature provides. Through Vivant Foundation Inc. (VFI), the Company is championing a landmark biodiversity initiative in Cebu’s highlands—a project that epitomizes Progress with Purpose.

In a high-impact partnership with Ayala Land Inc., the University of San Carlos (USC), and the Soil and Water Conservation Foundation, VFI has revitalized 9.7 hectares of forestland. By planting 5,000 endemic trees, the Company is doing more than restoring forest cover; it is restoring the Philippines’ natural heritage.

The project carefully selected native Philippine tree species for reforestation, including Narra (*Pterocarpus indicus*), Molave (*Vitex parviflora*), Dao (*Dracontomelon dao*), White Lauan (*Shorea contorta*), and Ilang-Ilang (*Cananga odorata*). These specific endemic species were chosen to serve a triple purpose: bolstering biodiversity, stabilizing the soil, and providing vital support for local wildlife. By featuring endemic trees, the initiative ensures the establishment of a thriving, diverse ecosystem, thereby safeguarding the Philippines’ natural heritage.

The tree-growing initiative addresses critical environmental challenges, particularly deforestation and biodiversity loss. Reforesting vulnerable highland areas helps regulate water cycles, reducing surface runoff and minimizing flood risks in downstream communities. Additionally, restoring forest cover strengthens local ecosystems, providing habitats for native species and enhancing overall environmental resilience.

True progress requires more than good intentions; it requires results. By collaborating with the USC Biology Department, VFI has moved beyond traditional tree-planting. Through research-backed strategies—such as optimized seasonal planting and rigorous biodiversity assessments—

the initiative has **85%** survival rate. achieved an exceptional

This figure stands as a testament to the Company’s commitment to high-impact, efficient, and sustainable environmental investments.

VFI’s vision for a resilient ecosystem is expansive. The Company is now entering a new phase of growth,

with a strategic goal to plant **15,000** additional trees over the next three years.

This expansion reflects VFI’s long-term commitment to environmental conservation, ensuring that the progress it drives today builds a thriving, resilient ecosystem for the generations of tomorrow.

International Coastal Clean Up Day: Marine Stewardship as Progress with Purpose

At Vivant, true progress is measured by the health of the ecosystems and communities it serves. The Company’s participation in International Coastal Clean-Up Day is more than a seasonal event; it is a tangible expression of its Progress with Purpose framework—integrating environmental stewardship into the core of our corporate DNA.

Sustainability is a collaborative journey. This year, the Company catalyzed a powerful synergy between industry and community, bringing together 61 volunteers, alongside the residents and fishermen of Barangay Catarman, Cordova.

By aligning its internal teams with local stakeholders, the Company transformed a clean-up drive into a platform for shared responsibility. Together, critical wastes from the coastline were removed, directly enhancing the health of the marine ecosystems that provide the lifeblood for its coastal neighbors.

Vivant is evolving beyond traditional CSR. The Company is strategically integrating coastal conservation into its broader sustainability roadmap. By taking a proactive role in protecting natural resources, the Company secures the long-term viability of the environment where it operates.

Vivant is strengthening its commitment to environmental responsibility through various sustainability initiatives. These efforts include implementing waste reduction programs, launching educational campaigns focused on marine conservation, and consistently participating in clean-up activities.

Vivant is committed to creating solutions for a changing world. The Company recognizes that the challenges of ocean pollution require more than just a day of service—they require a shift in culture. Through continued engagement and educational campaigns, the Company is fostering a legacy of environmental stewardship that ensures growth never comes at the expense of the planet.



Vivant EcoBais’ annual participation in the global simultaneous coastal cleanup drive during International Coastal Clean Up Day.

Positive People Impact

- Continue to invest in the Company’s employees’ growth, focusing on building both intellectual and technical competencies, while also prioritizing their overall welfare, including health, safety, wellbeing, and rights.
- Actively engage with both internal and external stakeholders to gain insights that will continuously inform and improve the Company’s sustainability initiatives, contributing to a more sustainable world.

Health & Safety and Well-being



- Employer of Choice
- Great place to work
- Established Safety Culture
- Diversity, Equity and Inclusion
- Community Relationships

Fostering Synergistic Collaboration



At the heart of **Progress with Purpose** is a commitment to inclusive growth. Vivant recognizes that true sustainability is only achieved when progress is shared. The Company has deliberately accelerated its social programs, fostering an environment where its people thrive and its host

communities are empowered. Through the essential services provided by Vivant Energy and Vivant Water, the Company goes beyond utility—it delivers life-enhancing solutions that elevate the standard of living for every Filipino it serves.

2025 Highlights

CORPORATE	BUSINESS
<p>Stakeholders: Employees</p> <p>Total headcount at 563 across One Vivant and managed corporates, up 9%</p> <p>Over 9,837 training hours for Vivant and managed subsidiaries</p> <p>Programs that intentionally center people’s real, lived needs</p>	<p>Stakeholders: Customers, Communities</p> <p>Driving economic growth in the country through targeted business development initiatives in the energy and water sectors, aligning with nation-building efforts.</p> <p>Ensuring continued supply of stable and reliable energy to Off Grid areas, thereby promoting and supporting economic development in the islands.</p> <p>Contributing to overall grid security by providing essential ancillary services through participation in the Reserve Market.</p> <p>Implementing community projects that are deliberately designed to address specific needs of the people.</p>

Supported UN SDGs



Indicators / Material Disclosures

- Employment
- Training and education
- Diversity and equal opportunity
- Local communities
- Indirect economic impacts

Our People

The Company’s growth is driven first and foremost by its people, the Vivant Bais. Ensuring a purpose-driven experience that enables them to grow, thrive and deliver meaningful impact is at the heart of the People Function. In 2025, the People Function drove measurable progress against the 2030 talent ambition, strengthening core capabilities and keeping the Company on track to become an Employer of Choice.

Rewarding Excellence with Holistic Purpose

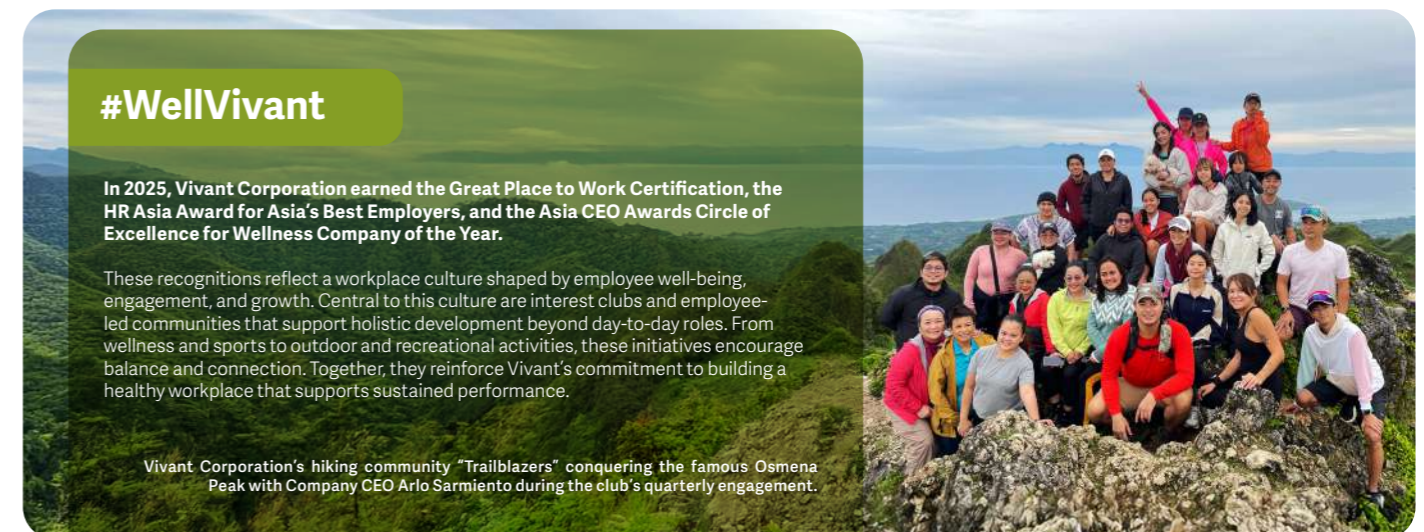
To sustain a high-performance culture, Vivant refined its rewards governance to ensure fairness, objectivity, and market competitiveness.

In 2025, the People Function formalized the **Total Rewards Policy** and strengthened the Company’s executive remuneration governance framework. Executive remuneration follows the same Total Rewards Program applied across the organization, comprising a mix of fixed pay, guaranteed allowances, and variable incentives aligned with Vivant’s strategic direction. To promote fairness and remain competitive in the market, an annual market benchmarking is conducted where outcomes are reviewed and considered in the Company’s overall

rewards program. Bonus guidelines, performance results and allocations are diligently assessed to ensure consistency with policy, performance outcomes and company direction.

Vivant’s Reward Philosophy and Remuneration Structure emphasizes that rewards are not based solely on short-term financial results. The program also considers individual contribution, business unit performance, leadership effectiveness, behavioral demonstration of core competencies and sustainable value creation. This ensures that performance management and incentive decisions promote long-term organizational health, employee engagement, and responsible value creation aligned with Vivant’s strategic objectives.

The People Function also strengthened performance and rewards governance through the introduction of performance rating calibration and enhancements to the compensation planning process. Performance calibration brings managers and leaders together—supported by People Function representatives—to review and align performance ratings and ensure consistency, fairness, and objectivity across the organization. Complementing this effort, the improved compensation planning process, which kept pay levels aligned with competitive market rates. This ensures Vivant remains at par with industry benchmarks, particularly for specialized or high-demand roles.



#WellVivant

In 2025, Vivant Corporation earned the **Great Place to Work Certification**, the **HR Asia Award for Asia’s Best Employers**, and the **Asia CEO Awards Circle of Excellence for Wellness Company of the Year**.

These recognitions reflect a workplace culture shaped by employee well-being, engagement, and growth. Central to this culture are interest clubs and employee-led communities that support holistic development beyond day-to-day roles. From wellness and sports to outdoor and recreational activities, these initiatives encourage balance and connection. Together, they reinforce Vivant’s commitment to building a healthy workplace that supports sustained performance.

Vivant Corporation’s hiking community “Trailblazers” conquering the famous Osmena Peak with Company CEO Arlo Sarmiento during the club’s quarterly engagement.

Clear and Confident Communication in Crisis

Media Crisis Training for Frontliners

When issues emerge, the first responses often come from leaders on the ground, where clarity and credibility matter most. To strengthen this capability, Vivant conducted a Media Crisis Training for frontline leaders, equipping them with practical frameworks for managing high-pressure situations. The session focused on aligning messages, sharpening responses, and handling sensitive conversations common in the utilities sector. Through scenario-based discussions, participants built confidence in representing the company during critical moments. The initiative reinforces Vivant's commitment to preparedness, consistency, and disciplined risk communication. The training provides the structure and credibility

One Vivant Frontliners undergoing a media crisis training led by Vivant Corporate Communications

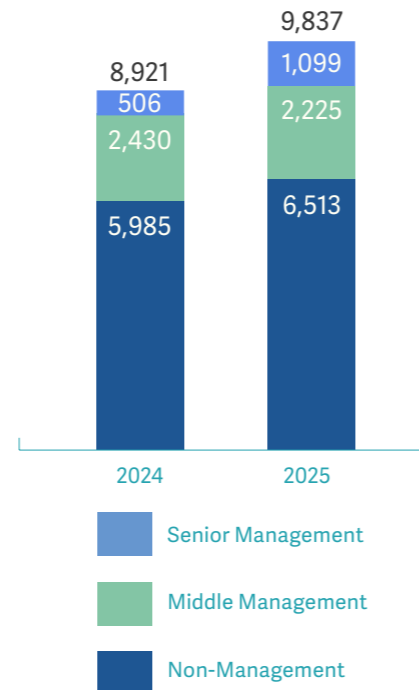


Learning and capability-building initiatives reached their strongest year yet through SkillUp 2.0, a month-long learning journey designed to promote continuous learning, collaboration, and personal development. Now in its second year, **SkillUp 2.0** expanded both reach and depth through:

- Job Families Focus Group Discussions to clarify capability needs per function;
- Inside Track: Learning Fair sessions led by guest experts and Learning Champions;
- LinkedIn Learning Day, featuring hands-on sessions to strengthen platform adoption;
- Talent Landscape and Future Skills Talks; and
- Launch of Functional Learning Pathways curated per job family.

Vivant's commitment to building a future-ready and self-directed learning culture was further strengthened through LinkedIn Learning, which recorded 23,293 video views from December 2024 to December 2025, averaging 8 views per learner per month, supported by a network of Learning Champions.

2025 Total Training Hours for One Vivant



Together with merit-based and promotion-related adjustments, these refinements strengthened pay-for-performance, supported retention of critical talent, and helped maintain internal equity across the organization.

Cultivating a Future-Ready Learning Culture

Learning and capability-building reached a new milestone in 2025 through initiatives designed to foster self-directed growth and personal development.



Additional highlights for the year included the redesigned Core Competency Workshop, which revised and made more relevant Vivant's five core competencies: Doing Right things Right, Fostering Synergistic Collaboration, Managing Change Agility, Achieving Beyond Expectation, and Mindful Resource Use.

Sailing Into **Action in 2025**

Vivant's 2025 Annual Kick-Off event brought teams together to realign priorities and set a clear course for the year ahead.

Anchored on the core competency Fostering Synergistic Collaboration (FSC), the gathering reinforced the importance of breaking silos and delivering results as one organization. Leaders outlined growth directions across the company's energy and water businesses, matched with clear cultural expectations. High Trust, High Transparency, and the principle that "Yes means Yes" underscored accountability and follow-through. The kickoff set a unified mindset focused on ownership, alignment, and execution.

One Vivant Bais with senior leaders sailing into action during the 2025 Annual Kick Off Event at Marco Polo Cebu.



Fostering Purpose-Driven Culture and Holistic Wellness

Vivant's commitment to progress is built upon the strength, health, and engagement of its Bais. By fostering a purpose-driven culture, employees are empowered to align their personal growth with the organization's strategic goals. The Company invests in comprehensive wellness initiatives—addressing physical, mental, and financial health—to create an environment where Bais can thrive, ensuring that as the Company moves forward, no Bai is left behind.

In 2025, Culture Focus became a key pillar of Vivant's culture transformation journey—sharpening emphasis on how leaders lead, how teams collaborate, and how work is delivered. Priorities included simplifying processes to guard against bureaucracy, reinforcing integrity and accountability, unlocking cross-functional collaboration, investing in leadership and capability development, and embedding long-term, ESG-aligned thinking to drive sustainable excellence.

Employee well-being continued to be a major focus in 2025. Vivant enhanced its total rewards package through increased HMO maximum benefit limits, the addition of second-layer critical illness coverage, and the rollout of the Wellness Allowance, which consolidated outpatient and fitness benefits into a flexible fund. These enhancements reflected Vivant's commitment to holistic well-being and increasing the relevance of benefits to employees' diverse needs. Additionally, the Clean as You Go (CLAYGO) Policy was updated to further foster a clean, safe, and organized work environment.



In the aftermath of Typhoon Tino, Vivant immediately implemented a comprehensive support program for Bais affected by the disaster. Within 24 hours of the typhoon, care packages and potable water were delivered to employees in need. A temporary on-site clinic was established at the Cebu office to provide immediate medical attention and essential medicines to employees and their dependents. Through the **Employee Assistance Program (EAP)**, one-on-one consultations covering mental health, financial planning, and crisis situations were conducted to support the emotional and psychological well-being of team members. Recognizing the economic impact of the calamity, Vivant introduced several measures to ease the financial burden of rebuilding. Direct grants were provided to severely affected employees to cover property damages, including repairs to homes and replacement of essential appliances. A dedicated loan facility was launched to

provide accessible liquidity for recovery. To further support its employees' cash flow during this critical period, the 13th-month pay was released ahead of schedule. The Company also facilitated access to SSS and Pag-IBIG calamity loans to maximize the available support network.

Vivant's dedication to its employees has solidified its standing as a Great Place to Work, a recognition the Company has received for 3 years. Furthermore, Vivant's reputation as a trusted, people-centered, and high-performing organization has been recognized through several prestigious awards. The Company was named among Asia's Best Employer Brands, acknowledged as one of the HR Asia Best Companies to Work For, and honored with the Circle of Excellence Awardee – Wellness Company of the Year at the Asia CEO Awards 2025.



Our Customers

Progress with Purpose drives Vivant’s commitment to the energy and water sectors. The Company does not just build infrastructure; it engineers solutions that catalyze nation-building and foster inclusive growth.

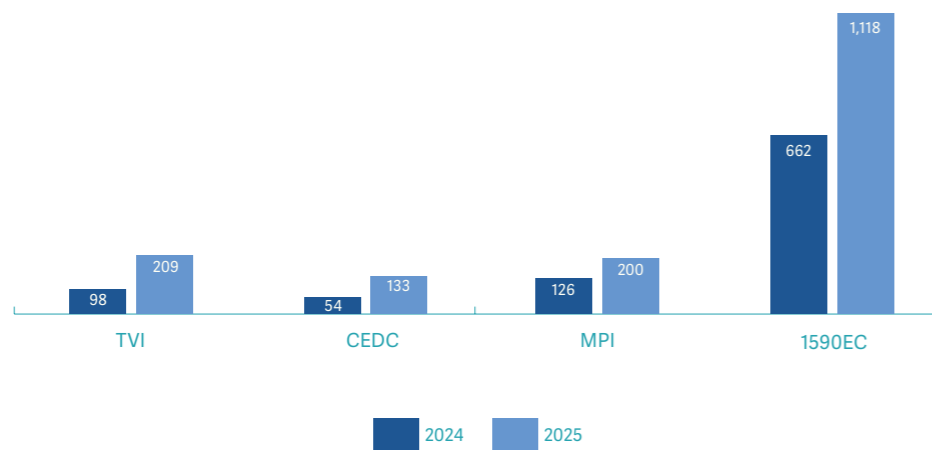
By providing the essential power infrastructure for energy security and grid stability, Vivant continues to serve as a strategic partner to the government in advancing the national energy transition agenda. Through the Company’s On Grid and Off Grid assets—including vital ancillary services for the Luzon and Visayas grids—the Company ensures that reliable power remains a foundation for economic opportunity across the Philippines.

Through Vivant Water, the Company is advancing social welfare by aggressively addressing water scarcity and sanitation needs. The 20 MLD seawater desalination plant in Cebu marks a landmark achievement in securing a sustainable potable water supply for the island’s rapidly urbanizing centers.

Similarly, Vivant Water’s wastewater treatment operations in Puerto Princesa serve as a cornerstone of the city’s environmental recovery, protecting the local bay while directly elevating the quality of life and health for its coastal communities.

Vivant is committed to customer-centricity and the transition toward sustainable energy solutions. By integrating advanced digital tools with personalized engagement, the Company is empowering its partners to take control of their energy future while securing long-term, renewable capacity. Coreenergy, a Vivant Energy subsidiary, rolled out a dedicated portal that enables customers to perform monthly monitoring of their electricity consumption behavior, providing them with the data needed to optimize their energy use. In addition, a Customer Relationship Management (CRM) platform is now live, streamlining the interactions and ensuring that these remain responsive to the unique requirements of every client.

Ancillary Services Nominations (GWh)



Coreenergy Leaders together with Energy Regulatory Commission Chief Energy Regulation Officer, Contestable Market Division Atty. Chiara Blanco officially launched the rebirth of Coreenergy to the Philippine market.

In Focus

The Power of Choice

As the retail electricity market continues to open, energy is no longer treated as a fixed cost, but as a strategic resource that can be actively managed. Coreenergy’s brand relaunch reflects this shift, positioning Vivant Energy’s retail electricity arm as a partner that enables customers to make informed, flexible, and value-driven energy decisions. Anchored on its promise to give customers The Power of Choice, Coreenergy moves energy management from a transactional service to a strategic advantage.

At the core of this direction is a commitment to simplicity and transparency. Through flexible contract options, clear pricing structures, and personalized support, Coreenergy helps businesses transition smoothly into the competitive retail market as the lowered threshold takes effect in 2026. These customized solutions have delivered close to Php 300 million in total customer savings as of 2025, demonstrating how smarter energy decisions can directly support stronger business performance.

Coreenergy complements this approach with a relationship-led service model. Each customer is supported by a dedicated

relationship manager who provides hands-on guidance from open access transition through ongoing account management. This personalized engagement has contributed to a 91 percent customer satisfaction score as of August 2025, reinforcing trust and long-term partnerships.

Beyond contracts and pricing, Coreenergy equips customers with data that enables smarter decisions. Through the MyPower Platform, clients gain real-time visibility into energy consumption, allowing them to identify inefficiencies, manage peak demand, and optimize operations. With energy insights becoming more accessible and actionable, Coreenergy helps customers turn power from a cost into a controllable input that supports growth.

As the contestable market expands, Coreenergy positions itself as the switch that connects businesses to smarter, more flexible energy choices. By aligning energy use with operational realities, Coreenergy enables customers to manage costs with greater precision and confidence. In doing so, the brand relaunch reinforces Vivant’s broader role in helping businesses plug into progress.

Coreenergy President Francis Del Val shares business aspirations at the Coreenergy Brand Launch.



In Focus

A Living Classroom for Water Innovation

As Cebu continues to emerge as a key economic driver, pressure on its water resources has become increasingly pronounced. Addressing water security is no longer a future concern, but a present-day imperative tied to public health, economic stability, and sustainable growth.

The Isla Mactan Cordova Corporation (IMCC) is the country's first utility-scale desalination facility, developed in partnership with the Cordova local government to help address Metro Cebu's growing water deficit,

estimated at over **260,000 cubic meters** per day.

Now in the final stages of testing and commissioning, the plant is preparing to supply potable water to communities across Metro Cebu. By using seawater reverse osmosis technology, IMCC provides a scalable, climate-resilient water source that complements existing supply and reduces pressure on groundwater and surface water systems. Beyond infrastructure, IMCC represents a shift in how water security is understood and communicated. Ahead of its commercial operations, the facility opened its doors for immersive educational tours, offering students, educators, and stakeholders a firsthand look at how seawater is transformed into safe, potable water. Educational institutions, including the Department of Education, participated during the Regional Science and Technology Fair.

Among the notable visitors was Cebu City Vice Mayor Tommy Osmeña, who underscored the importance of scalable, non-traditional water solutions for water-scarce urban centers. The initiative reflects Vivant Water's belief that building understanding is as important as building capacity. By opening its facilities, the company helps bridge the gap between complex processes and public awareness.

As IMCC moves closer to full operation, its role as an educational and demonstration facility will remain integral. The plant supports not only near-term supply requirements, but also Cebu's long-term water resilience, ensuring that growth is supported by diversified, sustainable, and well-understood water solutions.



Department of Education Region VII instructors and students at the immersive plant tour of Isla Mactan Desalination Plant during the 2025 Regional Science and Technology Fair in Cebu.



Vivant Water President Atty. Jess Garcia introducing the globally-recognized seawater desalination process replicated in IMCC during Cebu City Vice Mayor Tommy Osmeña's visit.



Isla Mactan Cordova Corporation (IMCC), the Philippines' first utility-scale seawater desalination plant with a capacity of up to 20 million liters daily servicing the households and businesses of Metro Cebu.

Our Communities

At Vivant, our commitment to community development is driven by a singular mission: uplifting lives. In 2025, we channeled this purpose into action, rolling out a diverse range of projects totaling Php 13.5 million through the Vivant Foundation, our subsidiaries, and Vivant Bais. By aligning its social investments with its core expertise, the Company ensures that every initiative contributes to the long-term progress and resilience of the communities it serves.

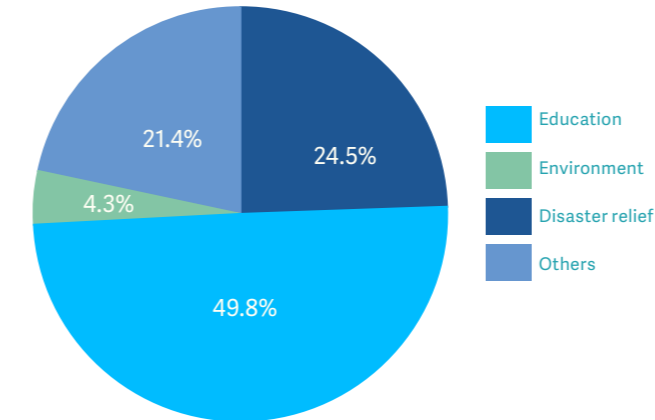
To nurture future innovators, the Company maintained its scholarship programs, sponsored STEM/Science & Technology fairs, and donated library packages. Additionally, specialized Solar PV Technology Training was conducted to equip learners with future-ready skills. Furthermore, the Company continued its participation in Brigada Eskwela, covering six schools in 2025.

Purposeful progress requires a foundation of safety. Recognizing the climate and disaster risks it faces, the Vivant Foundation—in partnership with VECO and University of San Carlos—implemented the Adopt-A-City program in Mandaue City, Cebu. This three-year strategic initiative addresses critical challenges like urban sprawl, flooding from poor drainage, and saltwater intrusion. Working with the National Resilience Council (NRC), the program focuses on:

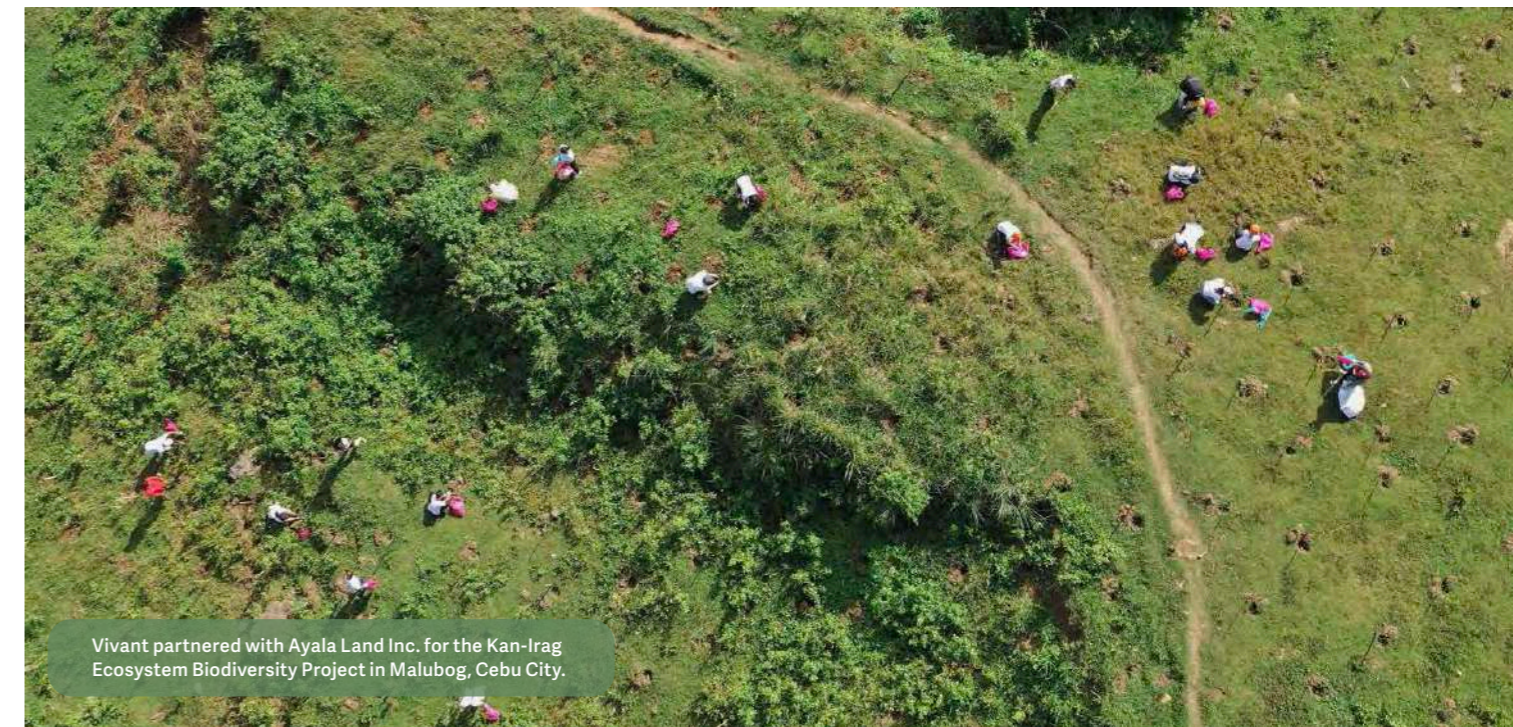
- Implementing technology tailored to Mandaue's specific resilience needs.
- Strengthening local governance and leadership in risk management.
- Fostering partnerships between public, private, and academic sectors to build a sustainable and secure community.

Vivant Foundation continues to support the Company's environmental efforts through its sustained partnership with Ayala Land for the Kan-Irag Ecosystem Biodiversity Project. This initiative focuses on the rehabilitation and management of a 10-hectare property located in Barangay Malubog, Cebu City. The ecological regeneration is a five-year process, which began in September 2024 with the planting of 5,000 geotagged seedlings across a 2-hectare section of the site. The Soil and Water Conservation Foundation, Inc. provided and geotagged the seedlings. Furthermore, Vivant Energy's subsidiaries also contributed to environmental stewardship by partnering with their respective host communities for tree planting activities.

2025 CSR Projects



The Company's community engagement, with 49.8% of 2025 CSR initiatives dedicated to it, is underpinned by education. The Company recognizes that modern, sustainable infrastructure is crucial for student achievement. In 2025, the Company continued to upgrade essential school facilities through solar electrification, electrical rewiring, maintenance, and repainting. The Company also supported the construction of vital amenities like classrooms and handwashing facilities.



Vivant partnered with Ayala Land Inc. for the Kan-Irag Ecosystem Biodiversity Project in Malubog, Cebu City.

In Focus

Responding With Compassion When It Matters Most

In late 2025, successive calamities tested the resilience of communities across Cebu and neighboring provinces. A magnitude 6.9 earthquake disrupted homes, power, and water systems, affecting more than 750,000 people across Central and Eastern Visayas, followed weeks later by Typhoon Tino, which further strained already fragile conditions. For families in evacuation centers and displaced communities, recovery was not only about restoring services, but about securing basic needs and stability.

Vivant mobilized its resources and partnerships alongside local governments and non-profit organizations to respond where needs were most urgent and access was most limited. The focus was on practical, immediate support that could help communities stabilize while longer-term recovery efforts took shape. Power disruptions, water shortages, and mobility constraints required solutions that were flexible and deployable on the ground.

Access to safe drinking water quickly emerged as a critical concern. Vivant activated its mobile treatment plant (MTP) and water tanker systems, delivering potable water sourced from the Isla Mactan Desalination Plant to affected areas including Cebu City, Lapu-Lapu City, Danao City, Liloan, Talisay, and Mandaue City.

More than **400,000 liters** of clean water were distributed,

using the same mobile capability first deployed during Typhoon Odette in 2021.

Water delivery was complemented by relief operations led by Vivant Foundation and volunteers, in coordination with subsidiaries, local government units, the Philippine Coast Guard, and community partners. Relief packs were distributed to families in hard-hit areas, supported by employees and volunteers working side by side on the ground. The response recognized that recovery is not only about restoring systems, but about standing with people through uncertainty and loss.

By combining infrastructure capability with on-the-ground compassion, Vivant demonstrated what it means to be a partner in times of crisis. The response reflected a belief that when communities are most vulnerable, solutions must be immediate, practical, and deeply human. In moments that matter most, Vivant translates its mission to improve everyday living into action.



Vivant Water partnered with Treasure Island Industrial Corp. to deploy water trucks to the Typhoon Tino-hit areas of North Cebu containing close to 211,000 liters of potable water from Isla Mactan Desalination Plant.



Vivant Water in partnership with Treasure Island Packaging Corporation delivering clean and potable water from Isla Mactan Desalination Plant to the hard-hit towns of Northern Cebu.



Vivant Water's innovative mobile treatment system deployed to the unreachable areas of Bogo providing potable water access at ground zero.



Vivant Foundation, Inc. together with volunteer Bais, local government unit and non profit organizations led the relief pack distribution in critically-affected areas of Cebu during Typhoon Tino.

Positive Business Impact

- Creating shared value for our organization and our stakeholders.
- Strengthening our core business operations to ensure business continuity, which in turn supports economic growth and the development of our communities.
- Actively integrating sustainability into our strategies, initiatives, and daily business practices.
- Meeting all regulatory expectations and requirements through our sustainability commitments, ensuring protection and generating positive impact for our stakeholders, all enabled by Good Corporate Governance.



Economic

- Operational Efficiency
 - Profitability
 - Portfolio Management
 - Innovation
- Mindful Resource Use
- Mastering Change Agility
- Achieving Beyond Expectations



Governance

- Good Corporate Governance
 - Regulatory Compliance
 - Business Ethics
 - Risk Management
 - Data Integrity and Security
 - Standard Business Processes and Systems

Doing Right Things Right

2025 Highlights

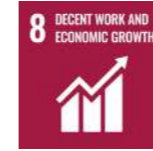
CORPORATE AND BUSINESS

Stakeholder/s: Shareholders, Creditors, Business Partners

Php **1.6 bn** economic value generated at parent
 Php **12.4 bn** economic value generated at group (consolidated)
 Three-Golden Arrow Award (based on 2024 assessment)

Progress with Purpose begins at the highest levels of Vivant's leadership. At Vivant, corporate governance is the foundation upon which its long-term success is built. The Company's Board and Management are united by a mandate for continuous improvement, ensuring that its strategic direction, investment execution, and risk management are held to the highest standards. By relentlessly optimizing the Company's operational efficiency and nurturing a culture of integrity, Vivant provides the institutional strength necessary to deliver sustained, meaningful value to all its stakeholders.

Supported UN SDG



In 2025, Vivant completed the development and pilot testing of a new project prioritization tool, with results presented to the Board. This tool is designed to optimize the Company's investment portfolio by establishing guidelines across three key decision areas. These guidelines, which incorporate both financial and non-financial parameters, focus on strategic fit, financial acceptability, and risk management. The tool and its guidelines were validated through a comprehensive review involving project teams and senior management. The initial insights demonstrated strong alignment with the actual performance and risk profile of the Company's investments. Vivant plans to continually enhance this tool by integrating additional relevant factors to ensure robust and informed investment decision-making in the future.

To ensure continued alignment with its strategic objectives, operating environment, and the evolving risk landscape, Vivant initiated a review and update of its risk posture. This proactive measure is part of the Group's ongoing effort to enhance its risk management maturity. The exercise involved a reassessment of risk exposures,

Indicators / Material Disclosures

- Business ethics
- Board performance assessment
- Stakeholder rights protection
- Economic value generation and distribution

tolerance levels, and management approaches, integrating valuable insights gained from subsidiary engagements and an analysis of both internal and emerging external risks. By undertaking this initiative, Vivant aims to clarify risk priorities, strengthen decision-making processes, and ensure that its overall risk stance remains relevant, responsive, and fully aligned with its aspirational goals.

Recognizing Information Technology (IT) as a core business enabler, Vivant's IT Team launched Project Columbus, the group-wide enterprise architecture project. A comprehensive 7-year roadmap was developed to align strategic goals and business capability through use of technology, process management and system organization. This blueprint details how all organizational elements—including people, processes, technology, data, and information—work together and how they must evolve to support the Company's mid- and long-term strategic objectives. A Management Technology Committee (M-Tech) was set up to oversee the execution of Phase 1, which is expected to start in 2026.



Vivant AFT (Accounting, Finance, Tax) Team at Excellerate 2025 committed to cross-functional financial excellence across the conglomerate.



SGV & Co. Tax Head Atty. Fabian Delos Santos imparting industry's best practices to One AFT Team during Excelerate 2025.

To adapt to the rapidly evolving business landscape, Vivant continuously enhances its internal systems and processes. This involves deploying multi-functional teams to conduct comprehensive reviews of processes and systems. The resulting improvements integrate updated policies, system enhancements, and the automation of specific sub-processes. Furthermore, RACI matrices were developed bringing clarity, accountability, and efficiency to organizational projects and processes.

To ensure alignment with the Company's 2030 vision, Vivant Energy initiated a multi-phased organizational review beginning with the Off Grid Solutions business—strengthening future-ready structures and change management frameworks. The year also marked the activation of the One Engineering Center of Excellence (CoE), consolidating engineering expertise into a unified technical backbone to drive standardized governance, centralized expertise, and operational synergy across the group.

During the year, several key policies were cascaded and operationalized, including the Risk and Sustainability Policy and the Physical Security Management Policy. To enhance internal stakeholder management, Vivant, as a shared

services provider, conducted a customer satisfaction survey among its business units to identify and understand opportunities for improvement. Furthermore, units within the shared services group organized a series of internal roadshows throughout the year to effectively communicate and explain updates on policies, processes, and various initiatives undertaken.

Vivant held its 10th annual Accounting conference in September with a two-day event themed, 'Excelerate 2025: 10 Years of One Purpose – Building People, Aligning Purpose, Igniting Vision.' The conference served as a continuous learning and knowledge-sharing platform for 60 participants from Vivant and its various subsidiaries. Leading accounting firms provided subject matter experts who shared insights on topics relevant to the function and the business.

A robust, supportive culture is vital for the effective execution of a company's strategic goals, given the strong link between culture and strategy. In 2025, Vivant identified Culture Focus as a core pillar of its cultural transformation. This initiative aimed to sharpen the emphasis on how leaders lead, how teams collaborate, and how work is delivered. Key priorities included reinforcing integrity

and accountability, simplifying processes to mitigate bureaucracy, unlocking cross-functional collaboration, investing in leadership and capability development, and embedding long-term, ESG-aligned thinking to drive sustainable excellence.

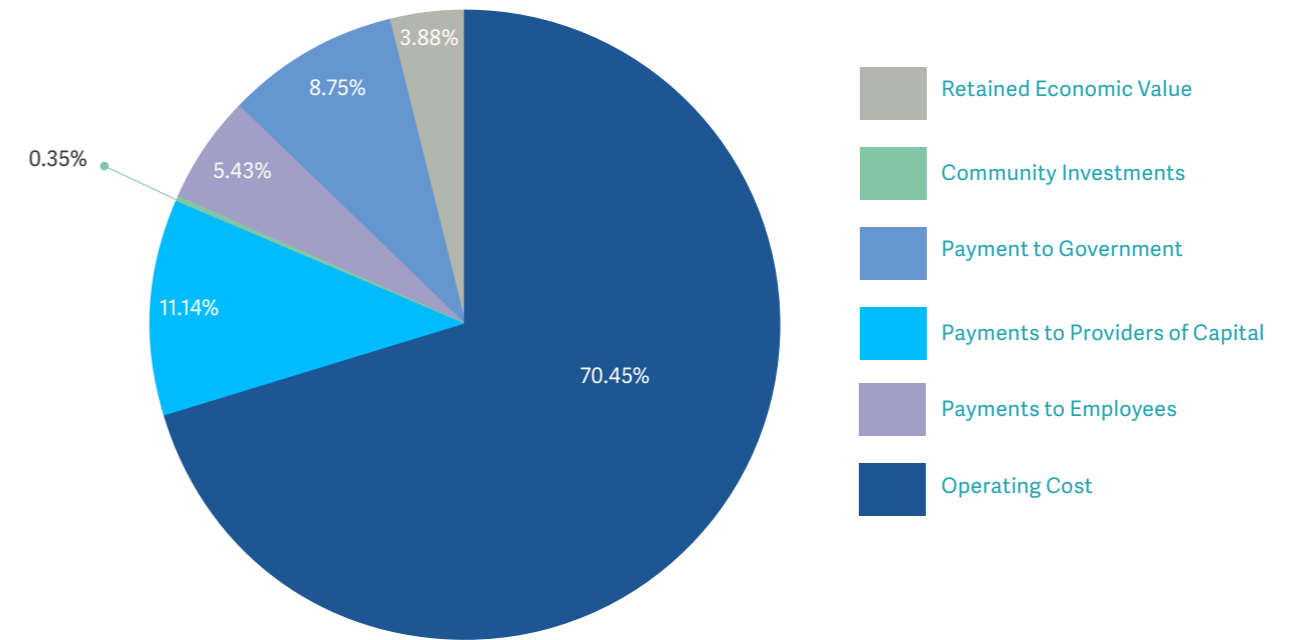
Vivant achieved significant progress in workforce outcomes, ensuring the organization is staffed and stable enough to meet its strategic goals. The Company's hiring fill rate improved from 79% to 93%, ensuring faster support for business requirements and reducing operational bottlenecks. Strengthened engagement, manager support, and retention interventions contributed to the reduction of attrition from 17% to 6%, signaling improved employee commitment and workplace stability.

In 2025, Vivant was awarded its first Three-Golden Arrow Award by the Independent Corporate Directors (ICD) based on its 2024 assessment results. This achievement affirms

the Company's sustained efforts to enhance its corporate governance practices, as evidenced by its improved score of 102.68 (vs. previous year's 95.05). This milestone underscores Vivant's dedication to enhancing stakeholder partnerships as part of its broader sustainability strategy and value creation framework.

Vivant's effective corporate governance practices were the foundation for the value created in 2025. Despite headwinds experienced in 2025, the Company was able to generate a consolidated economic value of Php 12.4 bn. Vivant's energy business provided the strong foundation for the Company's value creation during the year, which was distributed to stakeholders through operating costs (Suppliers), wages and benefits (Employees), payments to providers of capital (Shareholders and Creditors), and taxes paid to the national and local government.

2025 Economic Value Generated (Php 12,409 mn)



Materiality



Value Chain Analysis



Identification



Prioritization



Validation



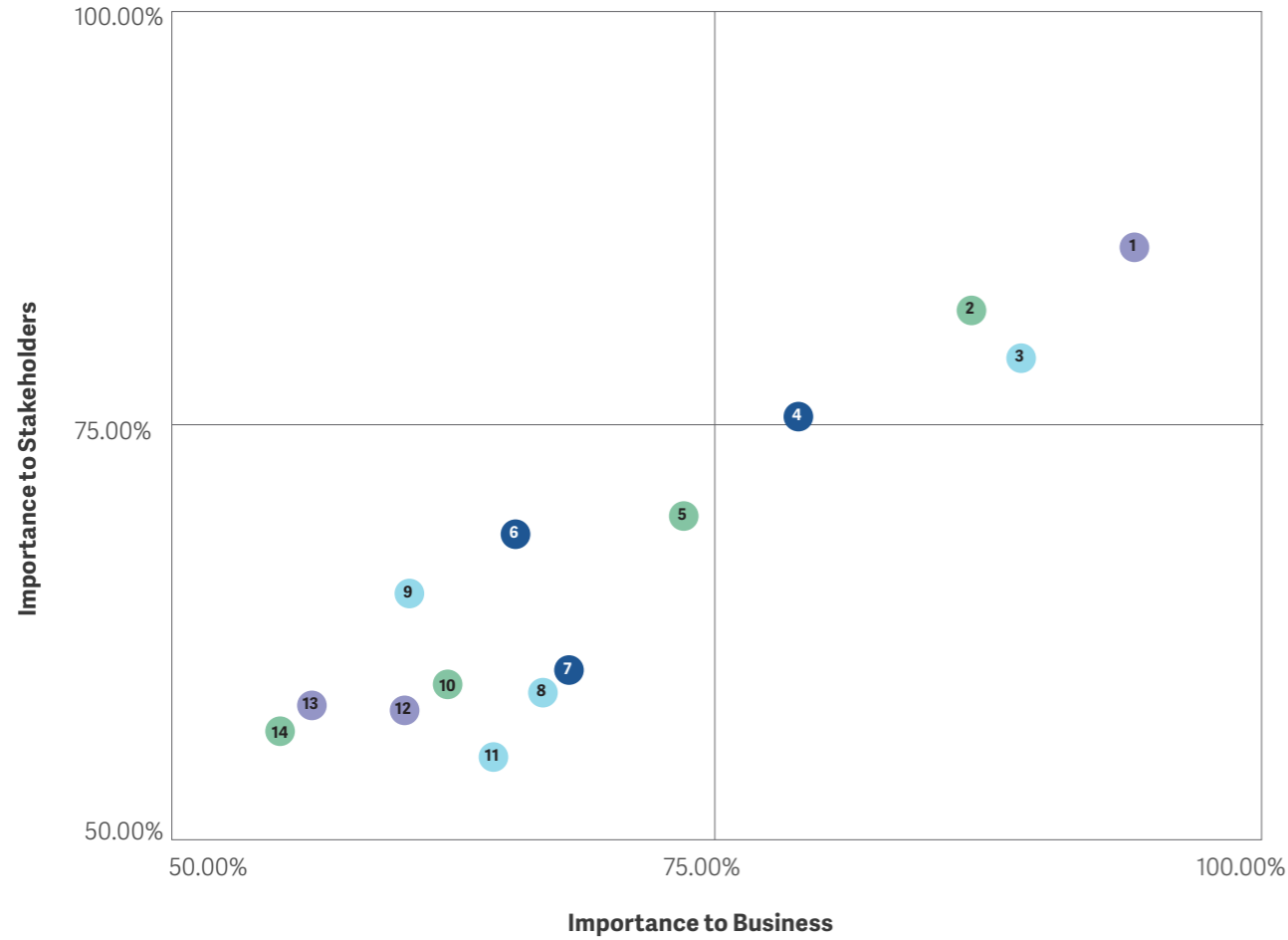
Review

Vivant recognizes and acknowledges the importance of a holistic approach to risk management to ensure business resilience and impactful effects to its stakeholders. This makes awareness of its stakeholders' concerns, needs and insights paramount to its sustainability journey.

Vivant's materiality assessment follows a structured cycle of processes. Continued review of the materiality of sustainability topics is done using dual lenses:

- From the perspective of the Company where impact of sustainability issues to the value creation of the business is assessed
- From the perspective of the stakeholders where impact of the business initiatives and activities to its stakeholders is assessed

2025 Vivant Material Sustainability Topics



ECONOMIC	ENVIRONMENTAL	SOCIAL	GOVERNANCE
<ul style="list-style-type: none"> 1 Economic Performance & Shareholder Value 12 Indirect Economic Impact 13 Business Partner Synergy 	<ul style="list-style-type: none"> 2 Energy Management 5 Water and Wastewater Management 10 Environmental Compliance 14 Climate-related Risks and Opportunities 	<ul style="list-style-type: none"> 3 Employee Management 8 Occupational Health and Safety (OHS) 9 Customer Satisfaction 11 Training and Education 	<ul style="list-style-type: none"> 4 Corporate Governance 6 Business Ethics 7 Strategy Development and Execution

The **review** involves the evaluation of the external factors affecting the business landscape, which includes market sounding, trend analysis and risk and opportunities mapping. Linking this with the stakeholder analysis and peer benchmarking, Vivant is able to **identify** and **prioritize** sustainability topics and strategies.

A one-month impact materiality survey was conducted in July 2025 with a 75% survey response rate, Vivant was able to **validate** the relevance and materiality of each topic. The results were then presented to the Management RSCom and Board RSCom.

This exercise likewise enabled the Company to make informed decisions on its sustainability strategies, reporting and engagement with stakeholders.

Material Sustainability Topics

Economic

GRI TOPIC	GRI DISCLOSURE	MATERIALITY CONSIDERATION	REPORTING
GRI 201: Economic Performance	201-1 Direct economic value generated and distributed	This is the direct impact of Vivant's business to the economy.	Vivant
GRI 203: Indirect Economic Impacts	203-1 Infrastructure investments and services supported 203-2 Significant indirect economic impacts	This refers to the projects and initiatives undertaken through the Company's foundation and its subsidiaries' CSR projects that provide support to help build capability, improve lives and community resiliency.	<ul style="list-style-type: none"> Vivant Foundation Vivant Energy Vivant Infracore 1590 EC <ul style="list-style-type: none"> BPC CIPC DPI INPC NBPC

Environmental

GRI TOPIC	GRI DISCLOSURE	MATERIALITY CONSIDERATION	REPORTING
GRI 302: Energy	302-1 Energy consumption within the organization 302-2 Energy consumption outside of the organization	This considers Vivant's energy use, in the form of both electricity and fuel, to support its operations and ensure the delivery of products and services to its customers.	<ul style="list-style-type: none"> Vivant Vivant Energy Vivant Infracore Coreenergy 1590 EC BPC <ul style="list-style-type: none"> NBPC CIPC DPI INPC MPI PPWRLC
GRI 303: Water and Effluents	303-3 Water withdrawal 303-4 Water discharge 303-5 Water consumption	This takes into account the environmental impact of Vivant's operations through water consumption.	<ul style="list-style-type: none"> Vivant Vivant Energy Vivant Infracore Coreenergy 1590 EC <ul style="list-style-type: none"> BPC NBPC CIPC DPI INPC MPI PPWRLC
GRI 305: Emissions	305-1 Direct (Scope 1) GHG emissions 305-2 Energy indirect (Scope 2) GHG emissions 305-3 Other indirect (Scope 3) GHG emissions	This considers the greenhouse gas (GHG) emissions from Vivant's operations and business travels.	<ul style="list-style-type: none"> Vivant Vivant Energy Vivant Infracore Coreenergy 1590 EC <ul style="list-style-type: none"> BPC NBPC CIPC DPI INPC MPI PPWRLC
GRI 306: Waste	306-3 Waste generated 306-4 Waste diverted from disposal 306-5 Waste directed to disposal	This takes into account the impact of the waste generated by Vivant's operations and its methods of disposal.	<ul style="list-style-type: none"> Vivant Vivant Energy Vivant Infracore Coreenergy 1590 EC <ul style="list-style-type: none"> BPC NBPC CIPC DPI INPC MPI PPWRLC

Social

GRI TOPIC	GRI DISCLOSURE	MATERIALITY CONSIDERATION	REPORTING
GRI 401: Employment	401-1 New employee hires and employee turnover 401-3 Parental leave	This highlights Vivant's ability to attract and retain a diverse pool of qualified talent through various employee benefits and programs.	<ul style="list-style-type: none"> •Vivant •Vivant Energy •Vivant Infracore •Coreenergy •Vivant Foundation <ul style="list-style-type: none"> •1590 EC •BPC •NBPC •CIPC •DPI •INPC •MPI •PPWRLC
GRI 403: Occupational Health and Safety	403-5 Worker training on occupational health and safety 403-6 Promotion of worker health 403-9 Work-related injuries 403-10 Work-related ill health	This reflects Vivant's focus on promoting employee health, safety, and overall well-being.	<ul style="list-style-type: none"> •Vivant •Vivant Energy •Vivant Infracore •Coreenergy •Vivant Foundation <ul style="list-style-type: none"> •1590 EC •BPC •NBPC •CIPC •DPI •INPC •MPI
GRI 404: Training and Education	404-1 Average hours of training per year per employee 404-2 Programs for upgrading employee skills and transition assistance programs 404-3 Percentage of employees receiving regular performance and career development reviews	This reflects Vivant's commitment to fostering continuous learning and development for all employees.	<ul style="list-style-type: none"> •Vivant •Vivant Energy •Vivant Infracore •Coreenergy •Vivant Foundation <ul style="list-style-type: none"> •1590 EC •BPC •NBPC •CIPC •DPI •INPC •MPI
GRI 405: Diversity and equal opportunity	405-1 Diversity of governance bodies and employees	This considers how diverse backgrounds, knowledge, and experiences drive innovation and business growth to Vivant.	<ul style="list-style-type: none"> •Vivant •Vivant Energy •Vivant Infracore •Coreenergy •Vivant Foundation <ul style="list-style-type: none"> •1590 EC •BPC •NBPC •CIPC •DPI •INPC •MPI •PPWRLC
GRI 413: Local Communities	413-1 Operations with local community engagement, impact assessments, and development programs	This involves engaging with the local community to foster sustainable development.	<ul style="list-style-type: none"> •Vivant Foundation •Vivant Energy •Vivant Infracore •1590 EC <ul style="list-style-type: none"> •BPC •CIPC •DPI •INPC •NBPC

The companies that are not included in this IR are as follows:

- companies where Vivant has minority ownership and has minimal control/influence (MPC),
- companies that are still not operational (CREC, IMCC, LPEC, NMCWC, SIAEC), and
- companies that are part of the portfolio of companies listed in the local stock exchange (VECO, CPPC, CEDC, TVI, PRISM Energy).



Annexes

2025 Audited Financial Statements

- 2 -

VIVANT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	December 31	
	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents (Note 6)	₱4,891,721,318	₱4,789,149,921
Trade and other receivables (Note 7)	2,439,912,793	1,799,335,635
Current portion of concession contract assets (Note 12)	211,993,329	-
Advances to associates and stockholders (Note 17)	118,969,897	104,097,107
Inventories - at cost (Note 8)	666,446,233	595,840,474
Prepayments and other current assets (Note 9)	1,104,233,084	907,115,027
Total Current Assets	9,433,276,654	8,195,538,164
Noncurrent Assets		
Investments in associates (Note 10)	11,430,365,523	11,219,286,328
Property, plant and equipment (Note 11)	8,783,205,413	9,025,459,481
Concession contract assets - net of current portion (Note 12)	1,686,591,618	-
Right-of-use assets (Note 25)	85,969,767	108,776,076
Investment properties (Note 13)	1,329,541,059	1,102,959,000
Deferred income tax assets - net (Note 21)	81,886,633	33,273,899
Other noncurrent assets (Note 14)	2,441,237,440	2,281,352,455
Total Noncurrent Assets	25,838,797,453	23,771,107,239
TOTAL ASSETS	₱35,272,074,107	₱ 31,966,645,403
LIABILITIES AND EQUITY		
Current Liabilities		
Current portion of trade and other payables (Note 15)	₱2,148,816,847	₱1,938,829,178
Current portion of long-term notes payable (Note 16)	1,982,955,268	229,522,887
Current portion of lease liabilities (Note 25)	23,446,771	21,466,995
Short term notes payable (Note 16)	1,216,000,000	1,076,000,000
Income tax payable	163,956,280	147,939,807
Total Current Liabilities	5,535,175,166	3,413,758,867
Noncurrent Liabilities		
Long-term notes payable - net of current portion (Note 16)	4,320,477,493	5,499,482,910
Lease liabilities - net of current portion (Note 25)	72,798,672	95,492,294
Pension liability (Note 20)	253,836,648	247,729,738
Deferred income tax liabilities - net (Note 21)	398,493,802	328,533,671
Other noncurrent liabilities - net of current portion (Notes 15 and 24)	839,109,949	861,499,544
Total Noncurrent Liabilities	5,884,716,564	7,032,738,157
Total Liabilities	11,419,891,730	10,446,497,024
Equity Attributable to Equity Holders of the Parent		
Capital stock - ₱1 par value (Note 22)		
Authorized - 2,000,000,000 shares		
Issued - 1,023,456,698 shares	1,023,456,698	1,023,456,698
Additional paid-in capital	8,339,452	8,339,452
Other components of equity:		
Share in remeasurement losses on employee benefits of associates (Note 10)	(125,169,500)	(125,169,500)

(Forward)

	December 31	
	2025	2024
Remeasurement loss on employee benefits (Note 20)	(₱94,268,512)	(₱95,882,899)
Unrealized valuation gain on financial assets at fair value through other comprehensive income (FVOCI)	4,643,039	4,643,039
Equity reserves (Note 22)	(30,252,298)	(30,252,298)
Retained earnings (Notes 10 and 22):		
Appropriated for business expansion	8,299,494,483	7,767,262,174
Unappropriated	13,096,193,224	11,507,811,991
Equity Attributable to Equity Holders of the Parent	22,182,436,586	20,060,208,657
Equity Attributable to Non-controlling Interests (Note 22)	1,669,745,791	1,459,939,722
Total Equity	23,852,182,377	21,520,148,379
TOTAL LIABILITIES AND EQUITY	₱35,272,074,107	₱31,966,645,403



- 2 -

VIVANT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31		
	2025	2024	2023
REVENUE			
Revenue from contracts with customers:			
Sale of power (Note 24):			
Generation	₱8,299,006,072	₱8,036,164,300	₱3,954,062,040
Retail electricity supply	1,506,210,717	1,436,457,998	1,112,675,663
Ancillary services	15,431,518	9,231,211	467,544,939
Concession income (Notes 12 and 24):			
Finance income	246,633,982	—	—
Construction of concession asset	70,783,933	—	—
Management and service fees (Notes 17 and 24)	51,900,000	202,900,000	545,976,930
Engineering service income	2,510,206	38,700,715	17,208,763
	10,192,476,428	9,723,454,224	6,097,468,335
EQUITY IN NET EARNINGS OF ASSOCIATES (Note 10)	2,038,325,774	2,305,656,054	2,044,341,881
INTEREST INCOME (Notes 6 and 17)	178,548,329	172,592,773	123,006,939
	12,409,350,531	12,201,703,051	8,264,817,155
COSTS OF SERVICES			
Generation costs (Notes 18 and 25)	6,993,027,484	7,294,064,274	4,478,178,345
Water generation costs (Note 18)	70,783,934	—	—
Engineering service fees (Note 18)	60,848,793	29,871,786	52,472,919
	7,124,660,211	7,323,936,060	4,530,651,264
OPERATING EXPENSES			
Salaries and employee benefits (Notes 19 and 20)	769,669,031	639,889,951	414,809,133
Outside services	178,654,068	256,683,812	102,578,608
Taxes and licenses (Note 13)	168,705,107	137,813,727	101,499,369
Professional fees (Note 17)	146,764,936	192,819,317	100,068,964
Depreciation and amortization (Notes 11, 14 and 25)	92,127,686	74,127,507	63,488,151
Travel	76,240,684	68,147,869	47,517,479
Management fees (Note 17)	21,760,531	23,844,444	43,843,882
Communication and utilities	18,353,125	16,486,017	13,208,805
Representation	15,664,322	10,964,589	14,949,673
Rent and association dues	9,993,634	12,566,598	5,286,490
Other operating expenses (Note 18)	257,913,796	167,052,568	102,031,954
	1,755,846,920	1,600,396,399	1,009,282,508
INCOME FROM OPERATIONS	3,528,843,400	3,277,370,592	2,724,883,383
OTHER INCOME (CHARGES)			
Finance costs on loans (Note 16)	(404,964,170)	(431,396,575)	(363,678,611)
Unrealized gain on fair value remeasurement of investment properties (Note 13)	281,859,900	57,489,200	121,433,200
Rent income (Notes 11, 13 and 17)	80,576,970	84,172,352	14,147,457
Gain on fair value measurement of associates (Note 14)	41,987,270	—	69,189,016
Gain on bargain purchase (Note 14)	11,148,799	—	36,325,297
Loss on disposal of a subsidiary (Note 1)	—	(36,910,784)	—
Other income (loss) - net (Notes 11, 13 and 18)	109,734,265	58,720,467	(13,104,163)
Unrealized foreign exchange gains (losses) - net	9,051,074	2,855,387	(9,673,851)
Finance costs on lease liabilities (Note 25)	(7,127,324)	(8,500,565)	(1,108,626)
	122,266,784	(273,570,518)	(146,470,281)

(Forward)



	Years Ended December 31		
	2025	2024	2023
INCOME BEFORE INCOME TAX	₱3,651,110,184	₱3,003,800,074	₱2,578,413,102
PROVISION FOR INCOME TAX (Note 21)	373,058,273	380,140,242	172,870,310
NET INCOME	3,278,051,911	2,623,659,832	2,405,542,792
OTHER COMPREHENSIVE INCOME (LOSS)			
Items that will not be reclassified to profit or loss in future periods:			
Remeasurement gain (loss) on employee benefits (Note 20)	4,199,358	(20,806,050)	(104,392,805)
Income tax effect	(1,368,099)	4,262,556	16,390,977
	2,831,259	(16,543,494)	(88,001,828)
Unrealized valuation gain on financial assets at FVOCI (Note 14)	—	—	28,865,324
Income tax effect	—	—	(4,329,799)
	—	—	24,535,525
Share in the remeasurement losses on employee benefits of associates, net of tax (Note 10)	—	—	(31,585,867)
OTHER COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	2,831,259	(16,543,494)	(95,052,170)
TOTAL COMPREHENSIVE INCOME	₱3,280,883,170	₱2,607,116,338	₱2,310,490,622
NET INCOME			
Attributable to:			
Equity holders of the parent	₱2,709,368,135	₱2,355,018,369	₱2,295,804,486
Non-controlling interests	568,683,776	268,641,463	109,738,306
	₱3,278,051,911	₱2,623,659,832	₱2,405,542,792
TOTAL COMPREHENSIVE INCOME			
Attributable to:			
Equity holders of the parent	₱2,710,982,523	₱2,339,011,875	₱2,201,753,746
Non-controlling interests	569,900,647	268,104,463	108,736,876
	₱3,280,883,170	₱2,607,116,338	₱2,310,490,622
EARNINGS PER SHARE			
Basic and diluted, for net income for the year attributable to equity holders of the parent (Note 23)	₱2.647	₱2.301	₱2.243



VIVANT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023

	Equity Attributable to Equity Holders of the Parent										
	Capital Stock (Note 22)	Additional Paid-in Capital	Share in Remeasurement Losses on Employee Benefits of Associates	Remeasurement Gain (Loss) on Employee Benefits	Unrealized Valuation Gain (Loss) on Financial Assets at FVOCI	Equity Reserves	Retained Earnings (Note 22)		Total	Equity Attributable to Non-Controlling Interests	Total Equity
							Appropriated	Unappropriated			
Balances at January 1, 2025	₱1,023,456,698	₱8,339,452	(₱125,169,500)	(₱95,882,899)	₱4,643,039	(₱30,252,298)	₱7,767,262,174	₱11,507,811,991	₱20,060,208,657	₱1,459,939,722	₱21,520,148,379
Total comprehensive income	-	-	-	1,614,388	-	-	-	2,709,368,135	2,710,982,523	569,900,647	3,280,883,170
Appropriation for business expansion	-	-	-	-	-	-	2,920,029,807	(2,920,029,807)	-	-	-
Reversal of appropriation for business expansion	-	-	-	-	-	-	(2,387,797,498)	2,387,797,498	-	-	-
Acquisition of a subsidiary of a subsidiary (Note 1)	-	-	-	-	-	-	-	-	-	31,905,422	31,905,422
Disposal of investment measured at FVOCI (Note 14)	-	-	-	-	-	-	-	-	-	-	-
Cash dividends	-	-	-	-	-	-	-	(588,754,594)	(588,754,594)	(392,000,000)	(980,754,594)
Balances at December 31, 2025	₱1,023,456,698	₱8,339,452	(₱125,169,500)	(₱94,268,511)	₱4,643,039	(₱30,252,298)	₱ 8,299,494,483	₱13,096,193,223	₱22,182,436,586	₱1,669,745,791	₱23,852,182,377
Balances at January 1, 2024	₱1,023,456,698	₱8,339,452	(₱125,169,500)	(₱79,876,405)	₱51,053,039	(₱30,252,298)	₱7,354,810,254	₱10,089,924,381	₱18,292,285,621	₱1,357,374,380	₱19,649,660,001
Total comprehensive income	-	-	-	(16,006,494)	-	-	-	2,355,018,369	2,339,011,875	268,104,463	2,607,116,338
Appropriation for business expansion	-	-	-	-	-	-	1,800,000,000	(1,800,000,000)	-	-	-
Reversal of appropriation for business expansion	-	-	-	-	-	-	(1,387,548,080)	1,387,548,080	-	-	-
Disposal of a subsidiary (Note 1)	-	-	-	-	-	-	-	-	-	58,460,879	58,460,879
Disposal of investment measured at FVOCI (Note 14)	-	-	-	-	(46,410,000)	-	-	46,410,000	-	-	-
Cash dividends	-	-	-	-	-	-	-	(571,088,839)	(571,088,839)	(224,000,000)	(795,088,839)
Balances at December 31, 2024	₱1,023,456,698	₱8,339,452	(₱125,169,500)	(₱95,882,899)	₱4,643,039	(₱30,252,298)	₱7,767,262,174	₱11,507,811,991	₱20,060,208,657	₱1,459,939,722	₱21,520,148,379
Balances at January 1, 2023	₱1,023,456,698	₱8,339,452	(₱94,016,067)	₱7,123,993	₱26,517,514	(₱25,128,554)	₱6,820,897,482	₱8,727,306,176	₱16,494,496,694	₱1,414,199,094	₱17,908,695,788
Total comprehensive income	-	-	(31,585,867)	(87,000,398)	24,535,525	-	-	2,295,804,486	2,201,753,746	108,736,876	2,310,490,622
Appropriation for business expansion	-	-	-	-	-	-	2,400,000,000	(2,400,000,000)	-	-	-
Reversal of appropriation for business expansion	-	-	-	-	-	-	(1,866,087,228)	1,866,087,228	-	-	-
Acquisition of noncontrolling interests	-	-	-	-	-	-	(5,123,744)	-	(5,123,744)	(164,501,590)	(169,625,334)
Transfer of accumulated share in other comprehensive income of joint ventures upon step-acquisition (Note 10)	-	-	432,434	-	-	-	-	(432,434)	-	-	-
Cash dividends	-	-	-	-	-	-	-	(398,841,075)	(398,841,075)	(1,060,000)	(399,901,075)
Balances at December 31, 2023	₱1,023,456,698	₱8,339,452	(₱125,169,500)	(₱79,876,405)	₱51,053,039	(₱30,252,298)	₱7,354,810,254	₱10,089,924,381	₱18,292,285,621	₱1,357,374,380	₱19,649,660,001



VIVANT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

- 2 -

	Years Ended December 31		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	₱3,651,110,184	₱3,003,800,074	₱2,578,413,102
Adjustments for:			
Equity in net earnings of associates (Note 10)	(2,038,325,774)	(2,305,656,054)	(2,044,341,881)
Depreciation and amortization (Notes 11, 14, and 25)	662,671,721	638,596,730	537,675,565
Finance costs on loans (Note 16)	404,964,170	431,396,575	363,678,611
Finance income from concession	(246,633,982)	–	–
Unrealized gain on fair value remeasurement of investment properties (Note 13)	(281,859,900)	(57,489,200)	(121,433,200)
Interest income (Note 6)	(178,548,329)	(172,592,773)	(123,006,939)
Gain on sale of investment property	(140,158,500)	–	–
Casualty loss on property, plant and equipment	126,213,581	–	–
Pension expense (Note 20)	61,110,312	47,994,586	22,261,768
Gain on fair value remeasurement of associates (Note 14)	(41,987,270)	–	(69,189,016)
Gain on bargain purchase (Note 14)	(11,148,799)	–	(36,325,297)
Unrealized foreign exchange (gain) loss	(9,051,074)	(2,855,387)	9,673,851
Finance costs on lease liabilities (Note 25)	7,127,324	8,500,565	1,108,626
Gain on disposal of property and equipment (Note 18)	(1,266,028)	(3,782,805)	(650,300)
Loss on disposal of a subsidiary (Notes 1 and 10)	–	36,910,784	–
Operating income before working capital changes	1,964,217,636	1,624,823,095	1,117,864,890
Decrease (increase) in:			
Trade and other receivables	(365,211,507)	(217,418,124)	477,966,796
Inventories	(70,605,759)	(225,003,766)	26,802,524
Prepayments and other current assets	(232,383,078)	(138,020,687)	(238,018,513)
Increase (decrease) in trade and other payables	196,816,450	290,360,409	(780,116,821)
Net cash generated from operations	1,492,833,742	1,334,740,927	604,498,876
Interest paid	(402,823,893)	(435,993,704)	(262,129,493)
Income taxes paid	(368,976,901)	(274,677,597)	(133,301,800)
Contributions to the retirement fund (Note 20)	(52,153,043)	(6,200,962)	(6,718,787)
Benefits paid out of operating funds (Note 20)	–	–	(327,000)
Net cash flows from operating activities	668,879,905	617,868,664	202,021,796
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends received from associates (Note 10)	2,128,686,597	1,682,225,633	1,788,544,553
Additions to:			
Property, plant and equipment (Note 11)	(1,813,275,855)	(1,210,204,558)	(1,678,727,744)
Investments and advances to associates (Note 10)	(397,452,749)	–	(251,169,255)
Concession contract assets (Note 12)	(70,783,934)	–	–
Investment properties (Note 13)	(133,659)	–	–
Proceeds from:			
Disposal of property, plant and equipment (Note 11)	2,072,933	4,794,331	650,300
Disposal of financial assets at FVOCI (Note 14)	–	355,809,875	–
Interest received	182,558,118	180,656,575	111,720,696
Net cash flow from business combinations (Note 14)	9,739,111	–	(3,035,775)
Cash in subsidiary whose control was lost (Note 1)	–	(30,447,472)	–
Increase in other noncurrent assets	(172,121,585)	(201,525,537)	(595,496,058)
Net cash flows generated from (used in) investing activities	(130,711,023)	781,308,847	(627,513,283)

(Forward)

	Years Ended December 31		
	2025	2024	2023
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans (Note 16)	₱1,324,067,268	₱963,154,790	₱1,785,384,762
Payments of:			
Cash dividends (Note 22)	(979,888,335)	(794,232,899)	(401,876,299)
Loans (Note 16)	(743,019,766)	(1,179,140,432)	(1,450,528,534)
Lease liabilities (Note 25)	(30,934,936)	(33,786,786)	(17,474,599)
Net proceeds (payments) of advances to related parties	(14,872,790)	48,581,574	73,466,973
Acquisition of noncontrolling interests (Note 22)	–	–	(64,623,415)
Net cash flows from (used in) financing activities	(444,648,559)	(995,423,753)	(75,651,112)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	93,520,323	403,753,758	(501,142,599)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	9,051,074	2,855,387	(9,673,851)
TOTAL CASH AT BEGINNING OF YEAR			
Cash and cash equivalents (Note 6)	4,789,149,921	4,382,540,776	4,893,357,226
Restricted cash (Notes 9 and 14)	29,242,364	2,003,880	2,003,880
	4,818,392,285	4,384,544,656	4,895,361,106
TOTAL CASH AT END OF YEAR			
Cash and cash equivalents (Note 6)	4,891,721,318	4,789,149,921	4,382,540,776
Restricted cash (Notes 9 and 14)	59,297,065	29,242,364	2,003,880
	₱4,951,018,383	₱4,818,392,285	₱4,384,544,656



Management's Discussion and Analysis for Fiscal Year 2025

Management uses the following key performance indicators for the Company and its investee companies:

(i) Equity in Net Earnings (or Loss) of Associates. Equity in net earnings or (loss) of associates is the Company's share in the income or loss of associates, or investee companies accounted for under the equity method. It indicates the profitability of the associates and measures their contribution to the profitability of the parent.

(ii) Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA). EBITDA is calculated by taking operating income and adding back to it interest, depreciation, and amortization expenses. Since EBITDA eliminates the effects of financing and accounting decisions, it can provide a relatively good comparison of the performance of the Company with other players in the industry. It also provides a good measure of the Company's ability to generate cash from operations to cover financial charges and income taxes.

(iii) Cash Flow Generated. Cash flow generated indicates the ability of the Company to generate enough cash for operating, investing, and financing activities.

(iv) Debt-to-Equity Ratio (DER). DER gives an indication of the Company's leverage position and is computed by dividing total liabilities with total stockholders' equity.

(v) Current Ratio. Current ratio is computed by dividing current assets with current liabilities. This indicates the liquidity of the Company in the short term and measures the peso amount of current asset available to cover a peso amount of current liability.

Service Concession Arrangement

In April 2025, 100%-owned VHHI signed a 25-year joint venture agreement with a local water district to supply water in Metro Cebu from a 20 megaliters per day (MLD) seawater desalination plant operated by its 100%-owned subsidiary, IMCC.

The Company, through IMCC, accounts for this contract as a service concession arrangement under the Financial Asset Model¹. Instead of recognizing the construction of the seawater desalination facility in property, plant and equipment, the Company recognized a concession asset². Cash flows expected to be received within twelve (12) months from the reporting date are presented as current asset, while those beyond twelve months from the reporting date are presented as noncurrent asset in the statement of financial position.

Revenue from the service concession arrangement is mainly from interest income using the effective interest rate that is specific to the contract, which is recognized as "Revenue from concession", while the corresponding cost is recognized as "Water generation cost" in the statement of comprehensive income.

¹ Under the International Financial Reporting Interpretations Committee (IFRIC) 12, Service Concession Arrangements, Financial Asset Model is one wherein the operator-grantee has an unconditional contractual right to receive a specified or determinable amount of cash or another financial asset from the government in return for constructing or upgrading a public sector asset, and then operating and maintaining the asset for a specified period of time.

² Concession assets pertain to the present value of future cash flows that the operator-grantee has an unconditional right to receive under the service agreement, discounted at the effective interest rate specific to the arrangement.

As at December 31, 2025, the total concession asset amounts to Php 1.6 billion (bn). Meanwhile, revenue from concession and water generation cost amount to Php 317.4 million (mn) and Php 70.8 mn, respectively, as of end-December 2025.

Investment in Associate

In September 2025, VREC, a wholly owned subsidiary, acquired a 40% equity interest in SSREC pursuant to a Share Purchase and Investment Agreement (SPIA). The investment qualifies as an investment in an associate,³ and is accounted for using the equity method upon the satisfaction of all closing conditions under the agreement in October 2025. The Company's equity share in the net earnings of SSREC, in the amount of Php 2.8 mn, is recognized in the "Equity in Net Earnings of Associates" in the consolidated statement of comprehensive income.

Step Acquisition and Consolidation of FLOWS

Effective on December 31, 2025, the Company, through wholly owned VHHI, acquired an additional 45% equity stake in FLOWS bringing the total investment to 90%. Consequently, the accounting for the investment in FLOWS is changed from investment in an associate to investment in a subsidiary⁴. The consolidated statement of financial position and consolidated statement of cash flows of the Company as at end-December 2025 include the full consolidation of FLOWS's assets, liabilities and shareholder's equity. Meanwhile, the full consolidation of FLOWS's financial performance into the Company's consolidated statement of comprehensive income will commence on January 1, 2026.

The table below shows the comparative figures of the key performance indicators for the years 2025 and 2024.

KEY PERFORMANCE INDICATORS <i>Amounts in Php '000, except for ratios</i>	2025	2024
Equity in Net Earnings of Associates	2,038,326	2,305,656
EBITDA	4,381,826	4,058,860
Net increase (decrease) in cash and cash equivalents	93,520	403,754
Net cash flows from (used in) operating activities	668,880	617,869
Net cash flows from (used in) investing activities	(130,711)	781,309
Net cash flows from (used in) financing activities	(444,649)	(995,424)
Debt-to-Equity Ratio (x)	0.48	0.49
Current Ratio (x)	1.70	2.40

³ Under Philippine Accounting Standards (PAS) 28, Investments in Associates, an associate is an entity over which the investor has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. Investments in Associates are accounted for using the equity method.

⁴ Under Philippine Financial Reporting Standards (PFRS) 10, Consolidated Financial Statements, an investor controls an investee when it has power over the investee, exposure, or rights, to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the amount of the returns. When a parent-subsidiary relationship exists, consolidated financial statements are required. Consolidated financial statements pertain to the financial statements of a group in which the assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries are presented as those of a single economic entity. Like items of assets, liabilities, equity, income, expenses and cash flows of the parent are combined with those of its subsidiaries.

The Company's share in the net earnings of associates as of end-2025 amounted to Php 2.0 bn, representing a 12% year-on-year (YoY) decrease from Php 2.3 bn as of end-2024. This was a result of the following:

1. VECO, the Company's electricity distribution utility, saw an 8% decline in its income contribution, from Php 1.2 bn as of end-2024 to Php 1.1 bn as of end-2025. This was mainly attributed to higher finance costs, an ERC-mandated one-time refund to customers for unutilized regulatory related costs⁵ and a non-recurring loss due to incurred damage in the utility's franchise area caused by Typhoon Tino in November 2025. These offset the impact of the 3% YoY increase in energy volume sold.
2. 20%-owned TVI recorded a 52% YoY reduction in income contribution to Php 248.0 mn as of end-2025. The decline mainly stemmed from lower energy volumes resulting from scheduled preventive maintenance activities undertaken in the first quarter of 2025. Energy sold to the WESM and through bilateral contracts were down by 13% YoY and 14% YoY, respectively. Moreover, the unfavorable RM prices offset the 114% YoY increase in nominated energy volumes, which resulted to RM earnings declining by 28% YoY.

However, the performance of the following companies tempered the decline in the net earnings contribution of associates:

1. 40%-owned AHI posted 12% increase in its income contribution to Php 524.8 mn as of end-2025, up from Php 469.7 mn as of end-2024. The growth was primarily driven by improved profitability of its associate, CEDC. CEDC's strong showing during the year in review was attributed to higher profits from its participation in the RM driven by a 147% YoY rise in volume of nominated energy. In addition, earnings from WESM improved as volume of energy sold went up by 48% YoY. This was despite posting an 18% YoY drop in profits on energy-based bilateral contracts arising from reduced dispatch (down by 15% YoY). Lower maintenance costs and reduced interest expense following principal loan repayments further supported overall profitability for the year in review.
2. 40%-owned MPC recorded an income contribution of Php 202.4 mn as of the period in review, which was 15% higher YoY. This was attributed to the profits from power supply agreements with retail customers that started in December 2024. These were partially offset by the contraction in profits from spot market sales (down by 39% YoY), resulting from a 31% YoY decline in the volume of energy sold, as well as from bilateral contract, which recorded a 9% YoY decrease in energy sold. Moreover, lower debt service cost after loan repayment and reduced operating and administrative expenses also contributed to the enhanced profitability.
3. 40%-owned CPPC brought in Php 5.2 mn in income contribution as of end-December 2025, a turnaround from the Php 5.1 mn in net loss contribution as of end-December 2024. CPPC booked a non-recurring revenue pertaining to a reimbursement for prior year expenses.
4. 40%-owned Prism Energy, a RES company, posted a net loss contribution of Php 4.1 mn as of end-2025 vis-à-vis Php 6.8 mn net loss contribution as of end-2024. The reduction in losses is primarily attributable to the one-off charges recognized by Prism Energy in 2024. However, it continues to incur losses due to the 100% YoY decline in the energy sales volume resulting from the non-renewal of customer contracts.
5. 40%-owned SSREC shored in fresh income contribution of Php 2.8 mn during the year in review, representing earnings from the commercial operations of its solar power plant in Bataan, which commenced in August 2025.

EBITDA as of end-2025 rose by 8% YoY to Php 4.4 bn from Php 4.1 bn. This was mainly the result of an 8% YoY expansion in operating income to Php 3.5 bn, which stemmed from:

1. Revenue from concession stood at Php 317.4 mn as of December 2025, which was a result of the service concession arrangement between VHHI and a local water district.
2. Interest income rose to Php 178.5 mn from Php 172.6 mn, driven by the increase in available cash balance for short-term money market placements.
3. Sale of power rose to Php 9.8 bn from Php 9.5 bn, which was primarily driven by the improved revenue contribution of the Company's investments in oil-fired power plants, RES and solar rooftop businesses.

Oil-fired Power Plants

- The topline contribution of 100%-owned MPI yielded a revenue of Php 1.7 bn, reflecting a 45% YoY increase. Growth was primarily driven by a 52% YoY increase in the energy nominated in the RM and a 67% YoY rise in ancillary service revenue as volume went up by 628% YoY. These gains were offset by a 56% YoY decline in spot market sales, driven by lower spot market prices, despite a 32% YoY increase in its energy volume sold.

⁵ On December 17, 2024, the ERC issued a resolution directing distribution utilities to refund collected and unutilized regulatory reset expert costs covering periods July 2014 to October 2024 and cease future collection thereof. VECO effected this resolution by booking a one-time refund to its customers in the first quarter of 2025.

- 100%-owned CIPC contributed a revenue expansion of 12% YoY to Php 798.6 mn, during the year in review. The growth was mainly attributed by the dispatch of energy under an EPSA beginning July 2025, which expanded energy volume sold by 184% YoY.
- 100%-owned Isla Norte contributed a revenue of Php 971.6 mn (up by 7% YoY), owing to the steady demand in the island as of end-2025.
- 90%-owned BPC posted a revenue contribution of Php 121.5 mn as of end-2025. Its topline performance rose by 14% YoY due to a 53% YoY boost in the volume of energy sold.
- 90%-owned NBPC's revenue climbed to Php 76.2 mn as of end-December 2025, which grew by 32% YoY. This was on the back of a 43% YoY rise in the volume of energy dispatched to the WESM during the year in review.

On the other hand, 55.2%-owned 1590 EC posted a 16% YoY decline in its topline performance to Php 2.4 bn as of end-2025. This is largely attributed to the 82% YoY drop in spot market sales arising from the 79% YoY decline in volume sold. Also, revenue from bilateral contracts was 35% lower YoY as volume sold went down by 79% YoY. However, the impact was cushioned by revenue from its participation in the RM (up by 48% YoY), including deferred billings in 2024⁶.

Retail Electricity Supply (RES)

- 100%-owned Corenergy contributed revenue of Php 1.5 bn as of end-2025 compared to Php 1.4 bn as of end-2024. This steady showing was due to the increased volume sold by 18% YoY, supported by an expanded customer base.

Solar Rooftop

- The solar rooftop business of 100%-owned Corenergy showed higher revenue of Php 21.2 mn, up by 46% YoY. This was mainly attributed to the 37% YoY rise in volume sold arising from improved customer base during the year in review.

Meanwhile, wholly owned CSSC recorded a revenue contribution of Php 15.9 mn, lower by 24% YoY brought about by the 9% YoY reduction of volume sold. This was mainly driven by maintenance activities across several facilities, as well as the impact of a downward rate adjustment for a customer contract.

4. Generation cost went down by 4% to Php 7.0 bn as of end-2025 from Php 7.3 bn as of end-2024 due to the following:

Oil-fired Power Plants

- 55.2%-owned 1590 EC's generation cost went down by 42% YoY. Energy dispatched to the WESM and the offtake under a bilateral contract recorded reductions of 79% YoY.

These were partially offset by the following:

- 100%-owned MPI posted a 16% YoY rise in generation cost given higher volume of energy sold to WESM (up by 32% YoY) and under ASPA (up by 628% YoY).
- 90%-owned BPC recorded a 29% YoY increase in generation cost, which mainly arose from higher volume sold (up by 53% YoY) and the under recovery of fuel cost.
- 90%-owned NBPC incurred higher generation cost (up by 5% YoY), mainly driven by a 43% YoY increase in volume of energy sold to the WESM.
- 100%-owned CIPC saw a 10% YoY rise in its generation cost (up by 184% YoY) because of higher fuel cost associated with the dispatch of energy under an Emergency Power Supply Agreement (EPSA).

Retail Electricity Supply

- Increased volume sales of Corenergy's RES business (up by 18% YoY) led to higher cost of purchased power (up by 16% YoY).

Solar Rooftop

- Corenergy's solar rooftop business recorded a 125% YoY increase in direct cost. This was on the back of increased depreciation of newly commissioned solar panels and higher insurance premium payment.

⁶ 1590 EC started its participation in the RM in February 2024. On March 25, 2024, the ERC issued an order directing PEMC and IEMOP to 'suspend the implementation of the Section 8 of the PDM Manual on the Billing and Settlement under the promulgated Interim Relief dated 24 August 2023,' and provides that 'the suspension will cover the February 26, 2024 to March 25, 2024 billing period and will remain in effect until otherwise lifted by the Commission. On May 9, 2024, the ERC issued an order allowing the settlement of 30% of the amounts for payment for trading transactions made in the Reserve Market (RM) for the said billing period. In December 2024, ERC approved the collection of the remaining 70% of the deferred payments owed to RM suppliers. Recalculated reserve trading amounts was collected starting January 2025.

- 100% owned CSSC posted an 11% YoY rise in its cost due to maintenance activities across several facilities, higher depreciation related to the commissioned solar panels starting in the last quarter of 2024 and the timing of insurance premium payments.
 - 100%-owned VSC recorded a 10% YoY increase in direct cost related to maintenance activities and higher depreciation related to the commissioned solar panels starting in the last quarter of 2024.
5. Other Income went up to Php 190.3 mn as of end-2025 from Php 142.9 mn as of end-2024. This is driven by the following: (1) ancillary income of two subsidiaries from third-party lease arrangements and a subsidiary's fees to customers; (2) income arising from the cancellation of an IT-related services contract; and (3) gains on the sale of an investment property by a subsidiary.

Meanwhile, the expansion in EBITDA was moderated by the following:

1. Water generation cost from 100%-owned IMCC stood at Php 70.8 mn as of end-2025. This was mainly attributed to the testing and commissioning activities during the year in review.
2. Engineering service fees was higher by 104% YoY to Php 60.8 mn during the year in review. This resulted from higher direct costs in relation to the engineering service operations of a subsidiary.
3. The Company's share in net earnings of associates as of end-2025 amounted to Php 2.0 bn, representing a 12% YoY decline. The decline in the income contributions from two associates mainly drove the revenue contraction. This was offset by the improved income contributions from five associates.
4. Management fees dropped by 74% to Php 51.9 mn as of end-2025 from Php 202.9 mn as of end-2024. The Company, through a wholly owned subsidiary, recognized a non-recurring service agreement with an associate in the same period last year.
5. Engineering service income was 94% lower YoY at Php 2.5 mn as of end-2025 primarily due to reduced billable services on third-party contracts. The Company ceased taking-up revenues of a water solutions entity following the divestment in October 2024⁷.
6. Operating expenses rose by 10% YoY.

Before considering the effect of changes in the foreign exchange rates, the Company ended the period 2025 with a net increase in cash and cash equivalents in the amount of Php 93.5 mn. This was 77% lower than the net increase in cash and cash equivalents as of end-2024 in the amount of Php 403.8 mn. The Company generated a net cash inflow from operating activities in the amount of Php 668.9 mn as of end-2025. The increase in the cash level was offset by the net cash used for investing activities of Php 130.7 mn and financing activities of Php 444.6 mn.

Operating activities showed a net cash inflow of Php 668.9 mn as of end-2025, 8% higher than the net cash inflow of Php 617.9 mn as of end-2024. The increase was primarily driven by the 21% YoY rise in the operating results before working capital changes, along with the 69% YoY slowdown in the increase in inventories (mostly for the fuel purchases of DPI, 1590 EC, BPC and NBPC, and for the consumables of IMCC). The timing in the settlement of trade payables (mainly of 1590 EC, Corenergy, CIPC, BPC and NBPC for fuel and spare part purchases) and non-trade payable (for the share purchase transaction by a subsidiary) also contributed to the retention of cash. However, these were offset by the 68% YoY growth in the build-up of trade receivables (mainly by four subsidiaries on energy sales and one subsidiary on septage billings), increased income tax payments by six subsidiaries in line with higher taxable income, and higher contributions made to the retirement fund by the Company and six subsidiaries.

Investing activities ended the year with a net cash outflow of Php 130.7 mn, which was mainly on account of the capital requirements for various investments: (1) development costs incurred by Delta P for a project; (2) land acquisition cost by four subsidiaries; (3) purchase of additional machinery by 1590 EC, MPI, BPC and NBPC; (4) investment in a solar plant facility in Bataan by a subsidiary; (5) development costs incurred by a subsidiary for a solar plant facility in Bulacan; and (6) renovation for an office space. These were offset by dividends received from five associates. Meanwhile, the Company posted a net cash inflow of Php 781.3 mn as of end-2024, which was significantly on account of dividends received from five associates, and the proceeds from the sale of a financial asset.

Financing activities as of end-2025 showed a net cash outflow of Php 444.6 mn. This was mainly attributed to the principal amortization payment made by the Company for its fixed rate corporate note (FRCN), principal loan amortization of the long-term loans of Delta P, Isla Norte, Corenergy, BPC and NBPC, and payment of the short-term loans of 1590 EC, CIPC and Corenergy. Moreover, payments of cash dividends by the Company and 1590 EC, and finance lease payments by the Company, MPI, wholly owned Northern Metro Cebu Water Corporation (NMCWC) and Delta P contributed to the use of cash as of end-2025. These were tempered by the proceeds from the following loans:

1. Delta P's long-term loan; and
2. Short-term loans of Vivant Energy and Corenergy.

On the other hand, the Company's net cash outflow for financing activities as of end-2024 was higher at Php 995.4 mn.

Financial Ratios

Debt-to-Equity ratio declined to 0.48x as of end-2025 from 0.49x as of end-2024. Total equity increased by 11%, which was mainly attributed to the earnings, net of the dividends declared and paid by the Company as of end-2025. Total liabilities rose by 9%, which stemmed from the following:

1. Long-term loan drawn by Delta P;
2. Short-term loans drawn by Vivant Energy and Corenergy;
3. Consolidation of the liabilities of newly acquired subsidiary, FLOWS;
4. Higher trade and other payables, which were mainly attributed to the fuel purchases of 1590 EC and CIPC;
5. Non-trade payable booked by a subsidiary for the acquisition of additional 45% equity stake in FLOWS;
6. Accrual of income taxes by two subsidiaries;
7. Accrued pension booked by the Company and six subsidiaries; and
8. Accrual of deferred tax liabilities resulting from the fair value remeasurement of the investment properties booked by three subsidiaries.

These additions were offset by the principal amortization made by the Company, Isla Norte, Delta P, NBPC and BPC, as well as the short-term loan payments by 1590 EC, CIPC and Corenergy.

The Company's current ratio went down to 1.70x as of end-2025 from the year-end 2024 level of 2.40x, with current liabilities expanding at a faster rate than current assets.

Current assets increased by 15%. This was attributed to the following: (1) the increase in trade receivables on the back of improved operations (energy operations of MPI, Delta P and NBPC, and retail supply business of Corenergy); (2) take-up of the current assets of FLOWS; (3) purchase of inventories (mostly by 1590 EC, Delta P, BPC and NBPC); (4) booking of the current portion of IMCC's concession asset; and (5) increase in prepayments (attributed to the increase in CWTs by three subsidiaries).

Meanwhile, current liabilities significantly rose by 62% after reclassifying the Company's FRCN to current liability given its maturity in January 2026. The short-term loans drawn by Vivant Energy and Corenergy, current portion of a long-term lease recognized by MPI, increase in trade payables (mainly of 1590 EC, Corenergy, CIPC, BPC and NBPC for fuel and spare part purchases) and non-trade payable (for the share purchase transaction by a subsidiary), and the higher income tax accruals recorded by 1590 and MPI during the year in review also contributed to the expansion in current liabilities.

Material Changes in Line Items of Registrant's Income Statement

As of end-2025, the Company's total revenues amounted to Php 12.4 bn, recording a 2% YoY rise. The topline performance was attributable to the following:

1. Sale of power rose to Php 9.8 bn from Php 9.5 bn, which was primarily driven by the improved revenue contribution of the Company's investments in oil-fired power plants, RES and solar rooftop businesses.

Oil-fired Power Plants

- The topline contribution of 100%-owned MPI yielded a revenue of Php 1.7 bn reflecting a 45% YoY increase. Growth was primarily driven by a 52% YoY increase in energy nominated in the RM and a 67% rise in ancillary service revenue as volume went up by 628% YoY. These gains were offset by a 56% YoY decline in spot market sales, driven by lower spot market prices, despite a 32% YoY increase in its energy volume sold.

⁷ The Company, through its wholly subsidiary, sold its 60% equity stake in Watermatic Philippines Corporation (WMP) in October 11, 2024.

- 100%-owned CIPC contributed a revenue expansion of 12% YoY to Php 798.6 mn, during the year in review. The growth was mainly attributed by the dispatch of energy under an EPSA beginning July 2025, which expanded energy volume sold by 184% YoY.
- 100%-owned Isla Norte contributed a revenue of Php 971.6 mn (up by 7% YoY), owing to the steady demand in the island as of end-2025.
- 90%-owned BPC posted a revenue contribution of Php 121.5 mn as of end-2025. Its topline performance rose by 14% YoY due to a 53% YoY boost in the volume of energy sold.
- 90%-owned NBPC's revenue climbed to Php 76.2 mn as of end-December 2025, which grew by 32% YoY. This was on the back of a 43% YoY rise in the volume of energy dispatched to the WESM during the year in review.

On the other hand, 55.2%-owned 1590 EC posted a 16% YoY decline in the topline performance to Php 2.4 bn as of end-2025. This is largely attributed to the 82% YoY drop in spot market sales arising from the 79% YoY decline in volume sold. Also, revenue from bilateral contracts was 35% lower YoY as volume sold went down by 79% YoY. However, the impact was cushioned by revenue from its participation in the RM (up by 48% YoY), including deferred billings in 2024.

Retail Electricity Supply (RES)

- 100%-owned Corenergy contributed revenue of Php 1.5 bn as of end-2025 compared to Php 1.4 bn as of end-2024. This steady showing was due to the increased volume sold by 18% YoY, supported by an expanded customer base.

Solar Rooftop

- The solar rooftop business of 100%-owned Corenergy showed higher revenue of Php 21.2 mn, up by 46% YoY. This was mainly attributed to the 37% YoY rise in volume sold arising from improved customer base during the year in review.

Meanwhile, wholly owned CSSC recorded a revenue contribution of Php 15.9 mn, lower by 24% YoY brought about by the 9% YoY reduction of volume sold. This was mainly driven by maintenance activities across several facilities, as well as the impact of a downward rate adjustment for a customer contract.

2. Revenue from concession stood at Php 317.4 mn as of December 2025, which was a result of the service concession arrangement between VHHI and a local water district.
3. Management fees dropped by 74% to Php 51.9 mn as of end-2025 from Php 202.9 mn as of end-2024. The Company, through a wholly owned subsidiary, recognized a non-recurring service agreement with an associate in the same period last year.
4. Engineering service income was 94% lower YoY at Php 2.5 mn as of end-2025 primarily due to reduced billable services on third-party contracts. The Company ceased taking-up revenues of a water solutions entity following the divestment in October 2024
5. The Company's share in the net earnings of associates as of end-2025 amounted to Php 2.0 bn, representing a 12% YoY decrease from Php 2.3 bn as of end-2024. This was a result of the following:
 - VECO, the Company's electricity distribution utility, saw an 8% decline in its income contribution, from Php 1.2 bn as of end-2024 to Php 1.1 bn as of end-2025. This was mainly attributed to higher finance costs, an ERC-mandated one-time refund to customers for unutilized regulatory related costs and a non-recurring loss due to incurred damage in the utility's franchise area caused by Typhoon Tino in November 2025. These offset the impact of the 3% YoY increase in energy volume sold.
 - 20%-owned TVI recorded a 52% YoY reduction in income contribution to Php 248.0 mn as of end-2025. The decline mainly stemmed from lower energy volumes resulting from scheduled preventive maintenance activities undertaken in the first quarter of 2025. Energy sold to the WESM and through bilateral contracts were down by 13% YoY and 14% YoY, respectively. Moreover, the unfavorable RM prices offset the 114% YoY increase in nominated energy volumes, which resulted to RM earnings declining by 28% YoY.

However, the performance of the following companies tempered the decline in the net earnings contribution of associates:

- 40%-owned AHI posted 12% increase in its income contribution to Php 524.8 mn as of end-2025, up from Php 469.7 mn as of end-2024. The growth was primarily driven by improved profitability of its associate, CEDC. CEDC's strong showing during the year in review was attributed to higher profits from its participation in the RM driven by a 147% YoY rise in volume of nominated energy. In addition, earnings from WESM improved as volume of energy sold went up by 48% YoY. This was despite posting an 18% YoY drop in profits on energy-based bilateral contracts arising from reduced dispatch (down by 15% YoY). Lower maintenance costs and reduced interest expense following principal loan repayments further supported overall profitability for the year in review.

- 40%-owned MPC recorded an income contribution of Php 202.4 mn as of the period in review, which was 15% higher YoY. This was attributed to the profits from power supply agreements with retail customers that started in December 2024. These were partially offset by the contraction in profits from spot market sales (down by 39% YoY), resulting from a 31% YoY decline in the volume of energy sold, as well as from bilateral contract, which recorded a 9% YoY decrease in energy sold. Moreover, lower debt service cost after loan repayment and reduced operating and administrative expenses also contributed to the enhanced profitability.
 - 40%-owned CPPC brought in Php 5.2 mn in income contribution as of end-December 2025, a turnaround from the Php 5.1 mn in net loss contribution as of end-December 2024. CPPC booked a non-recurring revenue pertaining to a reimbursement for prior year expenses.
 - 40%-owned Prism Energy, a RES company, posted a net loss contribution of Php 4.1 mn as of end-2025 vis-à-vis Php 6.8 mn net loss contribution as of end-2024. The reduction in losses is primarily attributable to the one-off charges recognized by Prism Energy in 2024. However, it continues to incur losses due to the 100% YoY decline in the energy sales volume resulting from the non-renewal of customer contracts.
 - 40%-owned SSREC shored in fresh income contribution of Php 2.8 mn during the year in review, representing earnings from the commercial operations of its solar power plant in Bataan, which commenced in August 2025.
6. Interest income rose to Php 178.5 mn from Php 172.6 mn, driven by the increase in available cash balance for short-term money market placements.

Total cost of services and operating expenses was flat at Php 8.9 bn as of end-2025.

1. Total cost of services declined by 3% YoY to Php 7.1 bn. This was mainly attributed to the following:
 - a. Generation cost went down by 4% to Php 7.0 bn as of end-2025 from Php 7.3 bn as of end-2024 due to the following:

Oil-fired Power Plants

- 55.2%-owned 1590 EC's generation cost went down by 42% YoY. Energy dispatched to the WESM and the offtake under a bilateral contract recorded reductions of 79% YoY.

These were partially offset by the following:

- 100%-owned MPI posted a 16% YoY rise in generation cost given higher volume of energy sold to WESM (up by 32% YoY) and under ASPA (up by 628% YoY).
- 90%-owned BPC recorded a 29% YoY increase in generation cost, which mainly arose from higher volume sold (up by 53% YoY) and the under recovery of fuel cost.
- 90%-owned NBPC incurred higher generation cost (up by 5% YoY), mainly driven by a 43% YoY increase in volume of energy sold to the WESM.
- 100%-owned CIPC saw a 10% YoY rise in its generation cost (up by 184% YoY) because of higher fuel cost associated with the dispatch of energy under an EPSA.

Retail Electricity Supply

- Increased volume sales of Corenergy's RES business (up by 18% YoY) led to higher cost of purchased power (up by 16% YoY).

Solar Rooftop

- Corenergy's solar rooftop business recorded a 125% YoY increase in direct cost. This was on the back of increased depreciation of newly commissioned solar panels and higher insurance premium payment.
- 100% owned CSSC posted an 11% YoY rise in its cost due to maintenance activities across several facilities, higher depreciation related to the commissioned solar panels starting in the last quarter of 2024 and the timing of insurance premium payments.
- 100%-owned VSC recorded a 10% YoY increase in direct cost related to maintenance activities and higher depreciation related to the commissioned solar panels starting in the last quarter of 2024.

- b. Water generation cost from 100%-owned IMCC stood at Php 70.8 mn as of end-2025. This was mainly attributed to the testing and commissioning activities during the year in review.

- c. Engineering service fees was higher by 104% YoY to Php 60.8 mn during the year in review. This resulted from higher direct costs in relation to the engineering service operations of a subsidiary.
2. Salaries and employee benefits went up by 20% YoY to Php 769.7 mn. This was primarily driven by the increase in headcount, as well as higher employee training and engagement activities during the year in review.
3. Outside services declined by 30% YoY to Php 178.7 mn. This was mainly attributable to the non-recurring expenses incurred in the previous year that were related to a business process review and the implementation of digital transformation initiatives by the Company.
4. Taxes and licenses increased by 22% YoY to Php 168.7 mn. The increase mainly reflects higher local business taxes resulting from higher revenue levels of two subsidiaries as of end-2024. Real property tax incurred by a subsidiary for a solar facility in Bulacan also contributed to the cost expansion.
5. Professional fees went down by 24% YoY to Php 146.8 mn from Php 192.8 mn. This was mainly attributable to lower project pre-development cost booked as of end-2025.
6. Depreciation and amortization were 24% higher YoY at Php 92.1 mn, largely driven by the full year's depreciation of fixed assets purchased in the latter part of 2024 and on major capital expenditures during the year in review.
7. Travel costs went up by 12% to Php 76.2 mn from Php 68.1 mn. The cost expansion was driven by more meetings with stakeholders and frequent site visits related to project development. In addition, fuel expenses for fleet vehicles went up given the higher number of vehicles and increased frequency of fieldwork during the period in review.
8. Management and directors' fees decreased by 9% YoY to Php 21.8 mn. This was mainly due to the non-renewal of a management consultancy service after the divestment in WMP. However, the Company incurred higher per diem due to increased number of directors and frequency of meetings during the year in review.
9. Communication and utilities increased by 11% YoY to Php 18.4 mn. This was attributed to the increased communication costs and utilities expenses incurred by the Company, and two holding subsidiaries as result of increased headcount.
10. Representation expenses grew by 43% YoY to Php 15.7 mn, resulting from more meetings with business partners and project stakeholders.
11. Rent and association dues were lower by 20% YoY to Php 10.0 mn. This was mainly due to the change in the classification of IMCC's foreshore lease (from rent expense to concession asset) following the accounting of its service concession agreement, and the non-renewal of a short-term lease by another subsidiary during the year in review.
12. Other operating expenses was at Php 257.9 mn as of end-2025, a 54% YoY increase vis-à-vis Php 167.1 mn as of end-2024. This increase was mainly attributed to the following: (1) higher cost of subscriptions to work management and communication tools as a result of increased headcount; (2) higher donations to Vivant Foundation Inc.; (3) higher promotional and branding materials; (4) higher credit facility fees paid by two subsidiaries; and (5) increased consumption of supplies due to increased headcount by the Company and its two subsidiaries.

Vivant booked Php 122.3 mn in other income during the year in review, vis-à-vis previous year's other charges of Php 273.6 mn. This was an outcome of the following account movements:

1. Unrealized foreign exchange gain stands at Php 9.1 mn as of end-2025, which was 217% higher YoY. This pertains to the translation of the US Dollar and Euro cash balances of the Company and its subsidiaries.
2. A gain of Php 281.9 mn was earned as of end-2025 arising from the increase in the fair value of investment properties of three subsidiaries. This was significantly higher than the Php 57.5 mn in the fair value gain for the same investment properties booked as of end-2024.
3. The Company, through 100% VHHI, booked a gain on bargain purchase of Php 11.1 mn and a gain on fair value remeasurement on investment⁸ of Php 42.0 mn as a result of acquiring additional 45% equity stake in FLOWS, as discussed above.
4. Finance cost on loans decreased by 6% YoY at Php 405.0 mn. This was mainly driven by the principal amortization of three subsidiaries and the settlement of a short-term loan by another subsidiary.

5. Finance cost on lease liabilities went down by 16% YoY to Php 7.1 mn. This was primarily due to the cessation of a long-term lease by the Company in the first quarter 2025.
6. Other income-net was at Php 190.3 mn, an increase of 33% YoY. This is attributed to the following:
 - a. Ancillary income recognized by two subsidiaries for a third-party lease arrangement involving certain facilities and Corenergy's fees to customer;
 - b. Non-recurring income recognized by the Company and a subsidiary related to the cancellation of a service contract;
 - c. Gain on the sale of an investment property by a subsidiary.

The expansion in other income was partially tempered by the one-off loss incurred by a subsidiary related to an operational downtime.

As of end-2025, the Company booked a consolidated provision for income tax of Php 373.1 mn, slightly lower than previous year's Php 380.1 mn. This was mainly due to the lower taxable income of a subsidiary's RES operations, partially offset by the deferred income tax from the fair value remeasurement of the investment properties of three subsidiaries recognized during the year in review.

Taking all of the above into account, the Company recorded a total net income of Php 3.3 bn for the period ending December 31, 2025, which was 26% higher than end-December 2024's net income of Php 2.6 bn. Net income attributable to parent grew by 15% YoY to Php 2.7 bn.

During the year in review, the Company recognized other comprehensive income (OCI), net of tax, of Php 2.8 mn, a reverse of the other comprehensive loss, net of tax, of Php 16.5mn as of end-2024, coming from the remeasurement gain on employee benefits recorded by the Company and nine subsidiaries.

The total comprehensive income as of end-2025 was at Php 3.3 bn. Out of the said amount, Php 2.7 bn was attributable to the equity holders of the parent, which was 16% higher compared to last year's Php 2.3 bn.

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

The Company's total assets grew by 10% to Php 35.3 bn from end-2024 level of Php 32.0 bn. The following are the material movements in the consolidated assets of the Company as of end-2025.

1. Trade and other receivables rose by 36% YoY to Php 2.4 bn. This was mainly driven by the following:
 - a. Increased trade receivables booked by MPI, NBPC and Corenergy on the back of improved topline performance;
 - b. Take-up of the trade and other receivables of FLOWS, a former joint venture turned subsidiary, starting December 31, 2025;
 - c. Non-trade receivable arising from the recognition of ancillary income recognized by a subsidiary for a third-party lease arrangement involving certain facilities.
2. The concession asset, both current and non-current, amounted to Php 1.9 bn. This represents the asset recognized in relation to the concession service agreement of IMCC and PPWRLC, through FLOWS.
3. Advances to associates and stockholders significantly grew by 14% YoY to Php 119.0 mn. This was on the account of the advances made by a subsidiary for working capital requirement to an associate.
4. Inventories went up by 12% YoY to Php 666.4 mn as of end-2025. This resulted from increased volume of fuel purchased by Delta P, 1590 EC, BPC and NPBC, and consumables by IMCC.
5. Prepayments and other current assets were higher by 22% YoY to Php 1.1 bn. The increase was driven by the following: (1) higher CWTs recorded by Delta P, Corenergy and CIPC; (2) advance payments for mobile generation units by Vivant Energy for a project; (3) additional security deposits made by Corenergy as new RES customers were energized; and (4) escrow fee related to an investment made by VEC.
6. Investment properties amounted to Php 1.3 bn, a 21% increase from Php 1.1 bn. This movement is mainly attributable to the gain recorded from the fair valuation of the investment properties of three subsidiaries.
7. Deferred tax assets increased by 146% YoY to Php 81.9 mn driven by the tax benefit recognized by Corenergy during the year in review.

⁸Under PFRS 3 Business Combinations, when an acquirer achieves control of an acquiree in which it held a previously-held equity interest (a step acquisition or business combination achieved in stages), the acquirer must remeasure its original stake at the acquisition-date fair value.

8. Other non-current assets amounted to Php 2.4 bn, 7% higher than end-2024. This was mainly accounted for by following: (1) increase of customer deposits by two subsidiaries related to their rooftop solar operations; (2) advance payment made by a subsidiary for genset rental related to a project; (3) development costs for energy projects; (4) excess input VAT related to the development of a desalination plant; (5) rise in the CWTs of the Company for an office space renovation; and (6) take-up of noncurrent asset of newly acquired subsidiary, FLOWS.

Meanwhile, right-of-use assets (ROU) declined by 21% YoY to Php 86.0 mn, which was mainly attributed to the amortization for the period.

Total consolidated liabilities amounted to Php 11.4 bn as of end-2025, 9% higher than the previous year's level of Php 10.4 bn. This was mainly attributed to the following:

1. Current and non-current long-term loans grew by 10% YoY to Php 6.3 bn. As of end-2025, Delta P and Vivant Energy made additional bank borrowings, which was partially tempered by the principal payments made by the Company and five subsidiaries. The take-up of the long-term loan of FLOWS also contributed to the debt expansion.
2. Trade and other payables were higher by 11% at Php 2.1 bn as of end-2025. This was mainly attributed to the fuel purchases of four power generation subsidiaries. In addition, the accrual by VIHI for the consideration related to the acquisition of additional 45% shares in FLOWS also contributed to higher payables.
3. Short term notes payable posted a 13% YoY increase as a result of the short-term loans drawn by Vivant Energy and Corenergy, partially offset by the loan settlement made by three subsidiaries.
4. Income tax payable rose to Php 164.0 mn showing an 11% YoY expansion. This was mainly from income tax accruals by 1590 EC and MPI on the back of higher taxable income during the year in review, partially offset by the income tax remittances of 1590EC and Delta P for taxable year 2024.
5. Deferred income tax liabilities ended at Php 398.5 mn, 21% higher YoY resulting from the fair value remeasurement of the investment properties booked by three subsidiaries.

However, total finance lease liabilities (current and noncurrent portions) amounted to Php 96.2 mn, which was 18% lower YoY. This was attributed to lease payments made by a subsidiary during the year in review.

As a result of the net income generated during the year, net of the dividends declared and paid, total stockholders' equity increased by 11% to Php 23.8 bn as of end-2025 from Php 21.5 bn as of end-2024. Meanwhile, equity attributable to parent ended higher by 11% YoY at Php 22.2 bn as of end-2025.

Material Changes in Liquidity and Cash Reserves of Registrant

Cash and cash equivalents were slightly higher by 2% from Php 4.8 bn as of end-2024 to Php 4.9 bn as of end-2025.

Before considering the effect of changes in the foreign exchange rates, the Company ended the period 2025 with a net increase in cash and cash equivalents in the amount of Php 93.5 mn. This was 77% lower than the net increase in cash and cash equivalents as of end-2024 in the amount of Php 403.8 mn. The Company generated a net cash inflow from operating activities in the amount of Php 668.9 mn as of end-2025. The increase in the cash level was offset by the net cash used for investing activities of Php 130.7 mn and financing activities of Php 444.6 mn.

Operating activities showed a net cash inflow of Php 668.9 mn as of end-2025, 8% higher than the net cash inflow of Php 617.9 mn as of end-2024. The increase was primarily driven by the 21% YoY rise in the operating results before working capital changes, along with the 69% YoY slowdown in the increase in inventories (mostly for the fuel purchases of DPI, 1590 EC, BPC and NBPC, and for the consumables of IMCC). The timing in the settlement of trade payables (mainly of 1590 EC, Corenergy, CIPC, BPC and NBPC for fuel and spare part purchases) and non-trade payable (for the share purchase transaction by a subsidiary) also contributed to the retention of cash. However, these were offset by the 68% YoY growth in the build-up of trade receivables (mainly by four subsidiaries on energy sales and one subsidiary on septage billings), increased income tax payments by six subsidiaries in line with higher taxable income, and higher contributions made to the retirement fund by the Company and six subsidiaries.

Investing activities ended the year with a net cash outflow of Php 130.7 mn, which was mainly on account of the capital requirements for various investments: (1) development costs incurred by Delta P for a project; (2) land acquisition cost by four subsidiaries; (3) purchase of additional machinery by 1590 EC, MPI, BPC and NBPC; (4) investment in a solar plant facility in Bataan by a subsidiary; (5) development costs incurred by a subsidiary for a solar plant facility in Bulacan; and (6) renovation for an office space. These were offset by dividends received from five associates. Meanwhile, the Company posted a net cash inflow of Php 781.3 mn as of end-2024, which was significantly on account of dividends received from five associates, and the proceeds from the sale of a financial asset.

Financing activities as of end-2025 showed a net cash outflow of Php 444.6 mn. This was mainly attributed to the principal amortization payment made by the Company for its FRCN, principal loan amortization of the long-term loans of Delta P, Isla Norte, Corenergy, BPC and NBPC, and payment of the short-term loans of 1590 EC, CIPC and Corenergy. Moreover, payments of cash dividends by the Company and 1590 EC, and finance lease payments by the Company, MPI, wholly owned NMCWC and Delta P contributed to the use of cash as of end-2025. These were tempered by the proceeds from the following loans:

1. Delta P's long-term loan; and
2. Short-term loans of Vivant Energy and Corenergy.

On the other hand, the Company's net cash outflow for financing activities as of end-2024 was higher at Php 995.4 mn.

Financial Ratios

Debt-to-Equity ratio declined to 0.48x as of end-2025 from 0.49x as of end-2024. Total equity increased by 11%, which was mainly attributed to the earnings, net of the dividends declared and paid by the Company as of end-2025. Total liabilities rose by 9%, which stemmed from the following:

1. Long-term loan drawn by Delta P;
2. Short-term loans drawn by Vivant Energy and Corenergy;
3. Consolidation of the liabilities of newly acquired subsidiary, FLOWS;
4. Higher trade and other payables, which were mainly attributed to the fuel purchases of 1590 EC and CIPC;
5. Non-trade payable booked by a subsidiary for the acquisition of additional 45% equity stake in FLOWS;
6. Accrual of income taxes by two subsidiaries;
7. Accrued pension booked by the Company and six subsidiaries; and
8. Accrual of deferred tax liabilities resulting from the fair value remeasurement of the investment properties booked by three subsidiaries.

These additions were offset by the principal amortization made by the Company, Isla Norte, Delta P, NBPC and BPC, as well as the short-term loan payments by 1590 EC, CIPC and Corenergy.

The Company's current ratio went down to 1.70x as of end-2025 from the year-end 2024 level of 2.40x, with current liabilities expanding at a faster rate than current assets.

Current assets increased by 15%. This was attributed to the following: (1) the increase in trade receivables on the back of improved operations (energy operations of MPI, Delta P and NBPC, and retail supply business of Corenergy); (2) take-up of the current assets of FLOWS; (3) purchase of inventories (mostly by 1590 EC, Delta P, BPC and NBPC); (4) booking of the current portion of IMCC's concession asset; and (5) increase in prepayments (attributed to the increase in CWTs by three subsidiaries).

Meanwhile, current liabilities significantly rose by 62% after reclassifying the Company's FRCN to current liability given its maturity in January 2026. The short-term loans drawn by Vivant Energy and Corenergy, current portion of a long-term lease recognized by MPI, increase in trade payables (mainly of 1590 EC, Corenergy, CIPC, BPC and NBPC for fuel and spare part purchases) and non-trade payable (for the share purchase transaction by a subsidiary), and the higher income tax accruals recorded by 1590 and MPI during the year in review also contributed to the expansion in current liabilities.

Board Committee Reports



Headquarters Cebu Office
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REPORT OF THE EXECUTIVE COMMITTEE TO THE BOARD OF DIRECTORS For the year-ended 31 December 2025

Pursuant to the Amended By-Laws of the Corporation, when the Board of Directors is not in session, the Executive Committee shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation, except with respect to those matters that are exclusively delegated only to the Board of Directors, by law.

The Committee had twelve (12) meetings in 2025: January 28, March 21, April 21, May 23, July 18, August 14, September 19, October 16, November 21 and December 16.

The Executive Committee deliberated on, and when necessary, endorsed to the Board for its approval, the following matters:

- Project Investments
 - Financial viability and sustainability of its projects and investments including:
 - Participation of projects in Green Energy Auction Program – 4 (“GEAP”);
 - Contracting mix guidelines to manage risks for Vivant Energy for short term to long term investments,
 - Acquisition, addition, or initiation of assets in greenfield solar and wind projects;
 - Increase of project cost to reach operational readiness for first ever utility scale desalination plant in Cebu;
 - Initiatives of water projects in the following segments of wastewater, bulk water, and distribution;
 - Enhancements to existing partnership agreements; and
 - Terms and Conditions relative to Power Supply Agreements entered into by the Company via the OGS group
- Business Operations:
 - Macroeconomic overview and other assumptions in support of revenue projections and budgets;
 - Budget allocation to improve performance of existing assets, enhance customer value, growth of portfolio size for One Vivant, improvements to existing systems and technology;
 - Financial and capital allocation requirements of its subsidiaries and investments;
 - Debt financing at subsidiary levels to partly fund projects and investments for 2025-2026;
 - Refinancing of long term fixed rate corporate notes; and
 - COREnergy Rebranding and reorganization.
- Corporate Governance Matters
 - Personnel movement and appointments;
 - Dividend declarations;
 - Endorsement of external auditor for 2024 to the Audit Committee and the Board of Directors for final approval;

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- Evaluation criteria and effectiveness of board assessment processes including identifying opportunities for continued improvements;
- Results of the I-ACGR for 2024 and endorsement to the Corporate Governance Committee;
- Revisions to the Related Party Transactions Committee Charter;
- Amendments to the Articles of Incorporation and By-Laws;
- Updating of omnibus resolutions relative to recurring transactions.
- Adoption of Board Committee, Board, and Annual Shareholders' meeting/s schedules, including special events planned throughout the year such as strategic planning sessions and board development initiatives, ensuring alignment with corporate governance best practices and regulatory requirements; and
- Creation of a board investment committee.
- Trainings on emerging political landscape, capital strategies, water and energy supply and demand, and technological migration of systems

December 31, 2025.

FRANCIS DAMASUS A. GARCIA
Chairman

RAMONTITO E. GARCIA
Member

EMIL ANDRE M. GARCIA
Member

CHARLES SYLVESTRE A. GARCIA
Member

ARLO ANGELO G. SARMIENTO
Member

JOSE MARKO ANTON G. SARMIENTO
Member

BRIGETTE CECILE N. GARCIA
Member

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**REPORT OF THE FINANCE COMMITTEE
 TO THE BOARD OF DIRECTORS**
 For the year-ended 31 December 2025

The Finance Committee (the "Committee") assists the Board in fulfilling its oversight responsibilities relating to the formulation and implementation of the Vivant Corporation's (the "Corporation") financial policy and strategy, including capital structure, dividend policy, and capital allocation decisions that may be brought to the Board of Directors for approval.

In 2025, the Committee convened on January 24, March 14, May 15, August 12 and September 12, had joint committee meetings with the Risk and Sustainability Committee on: April 2, and through a Special Meeting on February 25, during which it reviewed, deliberated on, and endorsed for the Board of Director's approval, the following matters:

- **Project Investments**
 - Financial viability and sustainability of its projects and investments;
 - Project-specific funding strategies including budget allocations, requests for capital and cash calls;
- **Business Operations**
 - 2025 proposed budget for the business operations of the Corporation and its business units and subsidiaries;
 - Quarterly financial performance of subsidiaries, business units, and consolidated levels including year-to-date financial dashboards;
 - Funding requirements including requests for cash and capital calls of its business units and wholly owned subsidiaries;
 - Debt financing strategies at subsidiary levels to partly secure projects and investments and proposed corporate refinancing arrangements;
 - Cash flow statements, latest thinking forecasts, and cost savings for the Corporation and business units;
 - Status of projects at the subsidiary and operating units level
- **Corporate Matters:**
 - Dividend declarations,
 - Capital allocation guidelines and capital infusion requirements.

December 31, 2025.


 MR. FRANCIS DAMASUS A. GARCIA
 Chairman


 MR. JOSE CARLITOS G. CRUZ
 Member


 MR. CARMELO MARIA L. BAUTISTA
 Member


 MR. JOSE MARKO ANTON G.
 SARMIENTO
 Member


 MR. ALFREDO S. PANLILIO
 Member



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**REPORT OF THE RISK AND SUSTAINABILITY COMMITTEE
TO THE BOARD OF DIRECTORS**
For the year-ended 31 December 2025

The Risk and Sustainability Committee (the "Committee") oversees the formulation and implementation of the Board-approved company-wide Enterprise Risk Management policy, which covers risk management practices, including regulatory and ethical compliance monitoring. This oversight function extends to the establishment of a Sustainability Management Framework covering key areas of Environment, Social and Governance ("ESG"). Overall, the Committee assists the Board in providing strategic advice as to the Company's overall risk appetite, tolerance and strategy.

In 2025, the Risk and Sustainability Committee convened on March 13, May 15, August 12, and December 17 and held joint committee meeting with the Vivant Energy Corporation's Risk Committee on February 20, joint meeting with Finance committee on April 2, 2025 and a special meeting on January 24, 2025 during which it:

- **Natural and Climate Change-Related Risks and Their Impact on One Vivant's Power and Water Projects**
 - Analysis of climate-related vulnerabilities affecting the energy and water sectors, including the financial and operational impacts of natural catastrophes
 - Discussion on regulatory developments related to climate adaptation and One Vivant's preparedness in addressing compliance risks.
 - Sustainability Goals and Initiatives of One Vivant's business units for 2025.
- **Establishment of a 2025 Risk Outlook for One Vivant**
 - Definition of key global, macroeconomic, industry-specific, and operational risk factors expected to influence One Vivant's business environment in 2025.
 - Framework for monitoring risk evolution and integrating the outlook into corporate strategic planning.
 - Establishment of Risk Tolerance for the One Vivant's business.
- **Identification and Prioritization of Top Risks for FY 2025**
 - Review and ranking of critical risks impacting One Vivant's Power & Infrastructure projects and business units at the start and mid-year.

- Comparison of the current risk landscape against the previous fiscal year, with an assessment of risk trends, mitigation effectiveness, and shifting risk priorities.
- **Assessment of Project-Related Risks for Prioritized Projects in FY 2025**
 - Risk evaluation for key energy and water infrastructure projects, focusing on construction risks, regulatory challenges, financial viability, and operational uncertainties.
 - Development of risk response plans and oversight mechanisms for high-impact projects.
 - Evaluation of Current Risks in Corporate Partnerships and Investments.
 - Risk review of ongoing and prospective corporate partnerships, joint ventures, and investment activities.
- **Risk Assessment of Capital Outlays for Greenfield Projects**
 - Evaluation of risk exposure in planned capital expenditures for greenfield energy and water projects.
 - Solar and Wind Projects Gating Criteria.

December 31, 2025.


LAURENCE R. ROGERO
Chairman


JOSE MARKO ANTON G. SARMIENTO
Member


ALFREDO S. PANLILIO
Member



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**REPORT OF THE AUDIT COMMITTEE
TO THE BOARD OF DIRECTORS**

For the year-ended 31 December 2025


The Audit Committee assists the Board in fulfilling its oversight responsibility relating to the financial reporting process, the system of internal control, the audit process and the Company's process for monitoring compliance with laws and regulations and the code of conduct.


In compliance with its mandates under the Audit Committee Charter, Committee confirms that majority of the Audit Committee members are Independent Directors, including its Chairman.


In 2025, the Audit Committee convened on March 10, May 7, August 12, and November 11, during which it:


- *Reviewed 2024 Annual Financial Statements - Evaluated compliance with financial reporting standards, discussed key audit findings, and endorsed the financial statements for Board approval.*
- *Evaluated 2025 Quarterly Financial Reports - Assessed financial performance, ensured compliance with regulatory requirements, and reviewed financial trends and variances.*
- *Monitored Audit Engagements and Compliance Issues - Reviewed internal audit findings, monitored corrective actions, and assessed unplanned audit engagements.*
- *Reviewed Internal Audit Reports and Systems - Assessed internal audit findings, evaluated the effectiveness of internal controls, and recommended improvements to risk management and governance.*
- *Assessed External Auditor Performance and Fees - Evaluated the External Auditor's effectiveness, audit and non-audit services, independence, and endorsed the 2025 audit engagement budget.*


December 31, 2025.


JOSE CARLITOS G. CRUZ
Chairman


CHARLES SYLVESTRE A. GARCIA
Member


JOSE MARKO ANTON G. SARMIENTO
Member


ALFREDO S. PANLILIO
Member


LAURENCE R. ROGERO
Member



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**REPORT OF THE CORPORATE GOVERNANCE COMMITTEE
 TO THE BOARD OF DIRECTORS**

For the year-ended 31 December 2025


The Corporate Governance Committee (the "Committee" or "CGComm") supports the Board in executing its oversight role concerning the implementation of corporate governance and compliance programs, which includes sustainability reporting among others. The CGComm is tasked with defining the procedures for nominating and electing directors for Vivant, formulating a compensation policy for directors, and evaluating candidates nominated for Board of Directors membership.


In compliance with our mandates under the Corporate Governance Committee Charter, the Committee affirms that all its members are Independent Directors, including the Committee's Chairman.


In 2025, the CGCom convened on March 10 and November 14, during which it:

- *Evaluated Director Nominees - as part of its mandate, the CGComm conducted a rigorous assessment of director nominees to ensure alignment with the Nomination and Elections Policy, SEC regulations, and the highest corporate governance standards.*
- *Reviewed the Integrated Annual Corporate Governance Report (I-ACGR) - the CGCom undertook a comprehensive evaluation of the IACGR to validate compliance with SEC governance mandates and enhance transparency in corporate disclosures.*
- *Assessed Corporate Governance Compliance - which consisted of an examined Vivant Corporation's adherence to regulatory requirements, identifying strategic enhancements to governance policies and frameworks.*
- *Reviewed the Annual Corporate Governance Scorecard - wherein it assessed governance effectiveness through a detailed analysis of the scorecard, benchmarking progress against prior fiscal years.*
- *Creation of Specialized Committees and revisions to board committee charters, and manual of corporate governance - which covered designation of the specialized committees to handle evaluation of investments of One Vivant's various business units.*
- *Evaluation of Compliance measures, and monitoring*

December 31, 2025.


 ALFREDO S. PANLILIO
 Chairman


 JOSE CARLITOS G. CRUZ
 Member


 LAURENCE R. ROGERO
 Member



Headquarters Cebu Office
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**REPORT OF THE RELATED PARTY TRANSACTIONS COMMITTEE
TO THE BOARD OF DIRECTORS**

For the year-ended 31 December 2025

The Related Party Transactions Committee (the "Committee" or "RPTComm") plays a pivotal role in evaluating and monitoring relationships and transactions between the Company and its related parties (including directors, executives, subsidiaries, affiliates, and shareholders). Its responsibilities encompass continuous identification and monitoring of related parties and transactions, evaluating transaction terms for fairness and risk management, enforcing disclosure requirements, conducting independent review as may be necessary, and overseeing implementation of systems and processes for identifying, controlling and managing of related party transactions. While the Committee takes on these crucial functions, ultimate approval or disapproval authority for related party transactions typically resides with the Board of Directors, highlighting the committee's role in enhancing governance and mitigating potential conflicts of interest.

In compliance with our mandates under the Related Party Transactions Charter, the Committee affirms that at least two (2) of its members are Independent Directors, including the Committee's Chairman.

In 2025, the RPTComm convened on March 10, which it:

- Reviewed Related Party Transactions (RPT) for SEC Form 20-1S- Evaluated RPTs for proper disclosure in the Information Statement, ensuring accuracy, completeness, and regulatory compliance.
- Reviewed Regulatory Compliance Measures - Assessed the effectiveness of RPT compliance strategies, reviewed implementation with Management, and ensured adherence to SEC requirements, and the Bureau of Internal Revenue

December 31, 2025.



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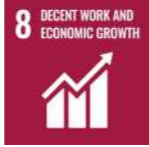

LAURENCE R. ROGERO
Chairman


JOSE CARLITOS G. CRUZ
Member


RAMONTITO E. GARCIA
Member

Material Disclosure Index

Economic



GRI TOPIC	GRI DISCLOSURE	MATERIALITY CONSIDERATION	SUPPORTED UN SDG	SECTION
GRI 201: Economic Performance	201-1 Direct economic value generated and distributed	This is the direct impact of Vivant's business to the economy.		<ul style="list-style-type: none"> Vivant at a Glance 2025 Year in Review Value Creation Sustainability Journey: Positive Business Impact Key Performance Metrics




GRI TOPIC	GRI DISCLOSURE	MATERIALITY CONSIDERATION	SECTION
GRI 203: Indirect Economic Impacts	203-1 Infrastructure investments and services supported 203-2 Significant indirect economic impacts	This refers to the projects and initiatives undertaken through the Company's foundation and its subsidiaries' CSR projects that provide support to help build capability, improve lives and community resiliency.	<ul style="list-style-type: none"> Value Creation Sustainability Journey: Positive People Impact

SUPPORTED UN SDG

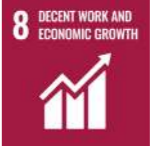



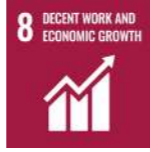
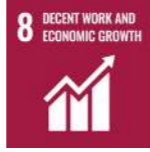
Environmental

GRI TOPIC	GRI DISCLOSURE	MATERIALITY CONSIDERATION	SUPPORTED UN SDG	SECTION
GRI 302: Energy	302-1 Energy consumption within the organization 302-2 Energy consumption outside of the organization	This considers Vivant's energy use, in the form of both electricity and fuel, to support its operations and ensure the delivery of products and services to its customers.		<ul style="list-style-type: none"> Sustainability Journey: Positive Planet Impact Key Performance Metrics
GRI 303: Water and Effluents	303-3 Water withdrawal 303-4 Water discharge 303-5 Water consumption	This takes into account the environmental impact of Vivant's operations through water consumption.		<ul style="list-style-type: none"> Sustainability Journey: Positive Planet Impact Key Performance Metrics

GRI TOPIC	GRI DISCLOSURE	MATERIALITY CONSIDERATION	SUPPORTED UN SDG	SECTION
GRI 305: Emissions	305-1 Direct (Scope 1) GHG emissions 305-2 Energy indirect (Scope 2) GHG emissions 305-3 Other indirect (Scope 3) GHG emissions	This considers the greenhouse gas (GHG) emissions from Vivant's operations and business travels.		<ul style="list-style-type: none"> Sustainability Journey: Positive Planet Impact Key Performance Metrics
GRI 306: Waste	306-3 Waste generated 306-4 Waste diverted from disposal 306-5 Waste directed to disposal	This takes into account the impact of the waste generated by Vivant's operations and its methods of disposal.		<ul style="list-style-type: none"> Sustainability Journey: Positive Planet Impact Key Performance Metrics
GRI 102: Climate Change	102-1 Transition plan for climate change mitigation 102-2 Climate change adaptation plan 102-5 Scope 1 GHG emissions 102-6 Scope 2 GHG emissions 102-7 Scope 3 GHG emissions	This reflects Vivant's commitment to managing its climate change-related risks and opportunities.		<ul style="list-style-type: none"> Value Creation: Risk Management Key Performance Metrics

Social

GRI TOPIC	GRI DISCLOSURE	MATERIALITY CONSIDERATION	SUPPORTED UN SDG	SECTION
GRI 401: Employment	401-1 New employee hires and employee turnover 401-3 Parental leave	This highlights Vivant's ability to attract and retain a diverse pool of qualified talent through various employee benefits and programs.		<ul style="list-style-type: none"> Value Creation Sustainability Journey: Positive People Impact Key Performance Metrics
GRI 403: Occupational Health and Safety	403-5 Worker training on occupational health and safety 403-6 Promotion of worker health 403-9 Work-related injuries 403-10 Work-related ill health	This reflects Vivant's focus on promoting employee health, safety, and overall well-being.		<ul style="list-style-type: none"> Value Creation: Stakeholder Management Sustainability Journey: Positive People Impact Key Performance Metrics

GRI TOPIC	GRI DISCLOSURE	MATERIALITY CONSIDERATION	SUPPORTED UN SDG	SECTION
GRI 404: Training and Education	404-1 Average hours of training per year per employee 404-2 Programs for upgrading employee skills and transition assistance programs 404-3 Percentage of employees receiving regular performance and career development reviews	This reflects Vivant's commitment to fostering continuous learning and development for all employees.		<ul style="list-style-type: none"> Value Creation: Stakeholder Management Sustainability Journey: Positive People Impact Key Performance Metrics
GRI 405: Diversity and equal opportunity	405-1 Diversity of governance bodies and employees	This considers how diverse backgrounds, knowledge, and experiences drive innovation and business growth to Vivant.		<ul style="list-style-type: none"> Leadership and Governance Sustainability Journey: Positive People Impact Key Performance Metrics

GRI TOPIC	GRI DISCLOSURE	MATERIALITY CONSIDERATION	SECTION
GRI 413: Local Communities	413-1 Operations with local community engagement, impact assessments, and development programs	This involves engaging with the local community to foster sustainable development.	<ul style="list-style-type: none"> Value Creation: Stakeholder Management Sustainability Journey: Positive People Impact

SUPPORTED UN SDG



Key Performance Metrics

Direct Economic Value Generated, Distributed and Retained

ECONOMIC VALUE GENERATED, DISTRIBUTED, RETAINED (Php mn)			
YEAR	GENERATED	DISTRIBUTED	RETAINED
2023	8,265	7,207	1,057
2024	12,202	11,398	804
2025	12,409	11,927	482

BREAKDOWN OF ECONOMIC VALUE DISTRIBUTED (Php mn)			
ECONOMIC VALUE DISTRIBUTED	2023	2024	2025
Operating cost	5,472	8,817	8,742
Employee wages and benefits	370	552	674
Payments to providers of capital	787	1,084	1,383
Payments to government	556	926	1,085
Community investments	22	20	43
Total	7,207	11,398	11,927

Energy Consumption

ENERGY CONSUMPTION (MWh)			
BUSINESS UNIT	2023	2024	2025
Cebu Office	173.00	209.46	190.51
Manila Office	89.00	96.62	80.12
1590 EC	4,773.00	5,436.00	5,467.70
BPC	29.00	214.00	58.00
CIPC	20.51	63.00	15.38
INPC	-	1.20	8.15
MPI	-	1,224.00	946.72
NBPC	26.00	89.00	90.53
PPWRLC	451.00	362.00	405.65
Total	5,561.51	7,695.28	7,262.76

Fuel Consumption within the Organization

HEAVY FUEL OIL (‘000 L)			
BUSINESS UNIT	2023	2024	2025
1590 EC	20,433.81	20,538.71	3,466.66
BPC	27.23	214.80	157.13
CIPC	8,692.36	9,451.80	8,078.12
DPI	27,140.34	36,516.75	34,570.82
INPC	13,629.23	14,377.07	14,867.25
MPI	-	9,862.70	13,597.02
Total	69,922.97	90,961.82	74,737.00

LIGHT FUEL OIL (‘000 L)			
BUSINESS UNIT	2023	2024	2025
1590 EC	1,562.45	1,246.39	587.69
BPC	9.53	338.77	736.01
CIPC	1,551.36	2,310.47	2,195.24
DPI	530.17	730.33	2,399.92
INPC	130.39	130.01	127.31
MPI	-	724.47	1,120.83
NBPC	26.32	145.97	159.12
PPWRLC	30.30	0.04	10.21
Total	3,840.52	5,626.45	7,336.33

Fuel Consumption outside the Organization

GASOLINE (‘000 L)			
BUSINESS UNIT	2023	2024	2025
Cebu Office	24.23	43.66	55.19
Manila Office	14.05	25.90	32.01
1590 EC	0.07	10.53	-
BPC	-	7.17	2.49
CIPC	1.08	0.58	0.84
DPI	-	-	0.36
NBPC	-	0.02	8.82
Total	39.43	87.86	99.71

DIESEL (‘000 L)			
BUSINESS UNIT	2023	2024	2025
Cebu Office	26.75	28.46	27.42
Manila Office	13.49	17.06	16.57
1590 EC	12.70	0.01	11.70
BPC	7.29	-	1.38
CIPC	10.47	10.93	11.34
DPI	9.12	7.74	9.45
INPC	7.15	7.65	6.71
NBPC	1.47	1.62	-
PPWRLC	-	-	16.64
Total	88.43	73.47	101.20

GHG Emissions

SCOPE 1: DIRECT GHG EMISSIONS (tCO ₂ e)			
BUSINESS UNIT	2023	2024	2025
Cebu Office	138	196	225
Manila Office	75	117	132
1590 EC	60,493	59,939	11,147
BPC	120	1,513	2,402
CIPC	28,107	32,224	28,134
DPI	76,217	102,583	101,670
INPC	37,920	39,981	41,322
MPI	-	29,104	40,449
NBPC	74	393	448
PPWRLC	81	-	71
Total	203,224	266,050	226,001

Source of Scope 1 Emission Factors: UK DEFRA

SCOPE 2: ENERGY INDIRECT GHG EMISSIONS (tCO ₂ e)			
BUSINESS UNIT	2023	2024	2025
Cebu Office	120	145	132
Manila Office	62	67	56
1590 EC	3,310	3,770	3,792
BPC	25	183	49
CIPC	14	44	11
MPI	-	849	657
NBPC	22	76	77
PPWRLC	313	251	281
Total	3,866	5,384	5,055

Source of Scope 2 Emission Factors: Department of Energy

SCOPE 3: OTHER INDIRECT GHG EMISSIONS (tCO ₂ e)			
BUSINESS TRAVELS			
BUSINESS UNIT	2023	2024	2025
Head Office	101	164	254

Source of Scope 3 Emission Factors: UK DEFRA

Water Consumption, Withdrawal and Discharge

WATER CONSUMPTION (ML)			
BUSINESS UNIT	2023	2024	2025
Cebu Office	0.12	0.17	0.21
Manila Office	0.57	0.60	0.33
1590 EC	48.33	47.16	37.57
BPC	0.23	0.23	0.40
CIPC	0.35	0.45	1.90
DPI	4.66	7.05	6.50
INPC	3.23	3.70	4.83
MPI	-	5.87	6.82
NBPC	0.59	0.74	1.00
PPWRLC	-	-	0.10
Total	58.08	65.98	59.63

WATER TREATED (ML)			
BUSINESS UNIT	2023	2024	2025
PPWRLC	791.96	797.33	816.18

WATER WITHDRAWAL (ML)			
BUSINESS UNIT	2023	2024	2025
1590 EC	51.43	47.16	54.00
BPC	0.23	0.23	0.38
CIPC	1.14	0.45	1.90
DPI	7.05	6.64	6.55
INPC	3.58	4.52	4.97
MPI	-	0.29	6.82
NBPC	0.59	0.74	1.00
PPWRLC	791.96	797.33	816.18
Total	855.99	857.36	891.79

WATER WITHDRAWAL BY SOURCE (ML)			
WATER SOURCE	2023	2024	2025
Sea water	-	0.29	-
Ground water	60.91	57.54	64.04
Municipal supply	-	1.10	1.00
Produced water	0.35	-	-
Third Party water	-	-	10.58
Others ¹	794.73	798.44	816.18
Total	855.99	857.36	891.79

WATER DISCHARGE (ML)			
BUSINESS UNIT	2023	2024	2025
1590 EC	5.22	6.40	3.51
BPC	-	0.06	-
CIPC	0.35	-	1.16
DPI	1.40	1.66	2.30
INPC	-	2.77	0.35
MPI	-	6.12	6.82
NBPC	0.19	0.66	-
PPWRLC	791.96	797.33	816.18
Total	799.11	815.00	830.32

WATER DISCHARGE BY DESTINATION (ML)			
WATER DESTINATION	2023	2024	2025
Ground water	1.75	0.05	-
Sea water	5.22	8.07	12.62
Surface water	792.15	797.33	816.18
Municipal water	-	6.12	-
Others	-	3.45	1.51
Total	799.11	815.00	830.32

¹Water is collected from various sources, including septage collected from septic tanks through desludging services, and sewage from drainage systems, rainwater runoff, canals, surface water, and the water district.

Waste Generated and Disposed

HAZARDOUS WASTE GENERATED (T)			
BUSINESS UNIT	2023	2024	2025
1590 EC	65.91	103.08	179.51
BPC	-	29.66	4.38
CIPC	131.27	170.84	31.44
DPI	227.50	336.21	369.39
INPC	81.07	167.36	206.24
MPI	-	252.69	673.95
NBPC	-	11.59	0.28
Total	505.75	1,071.42	1,465.19

HAZARDOUS WASTE DIVERTED FROM OR DIRECTED TO DISPOSAL (T)			
DISPOSAL OR RECOVERY OPERATION	2023	2024	2025
Other Disposal Operations	-	559.71	-
Reusable (Recovery)	-	-	3.50
Sold	-	255.80	43.09
Stored	58.04	951.53	22,765.81
Transported	447.71	-	-
Treated (Recovery)	-	-	813.37
Total	505.75	1,767.04	23,625.78

NON-HAZARDOUS WASTE GENERATED (T)			
BUSINESS UNIT	2023	2024	2025
Cebu Office	0.29	1.37	0.78
Manila Office	0.19	0.21	1.56
1590 EC	119.76	16.42	31.46
BPC	0.62	0.98	1.80
CIPC	0.12	0.13	1.49
DPI	0.12	1.22	1.30
INPC	0.37	2.30	0.69
MPI	-	16.93	9.91
NBPC	0.94	1.45	0.82
Total	122.41	40.99	49.81

NON-HAZARDOUS WASTE DIVERTED FROM OR DIRECTED TO DISPOSAL (T)			
DISPOSAL OR RECOVERY OPERATION	2023	2024	2025
Composted (Recovery)	1.06	1,610.63	1.00
Landfilled (Disposal)	4.81	528.49	26.57
Other Disposal Operations	-	-	0.18
Recycled (Recovery)	115.58	180.78	0.12
Reusable (Recovery)	0.03	0.01	-
Sold	0.47	18.80	33.18
Stored	-	-	92.06
Total	121.95	2,338.71	153.11

Employment

TOTAL WORKFORCE			
BUSINESS UNIT	2023	2024	2025
Vivant	95	115	134
Vivant Energy	75	92	111
Vivant Infracore	20	29	61
Vivant Foundation	4	4	4
Coreenergy	21	22	26
1590 EC	83	86	84
CIPC	28	31	32
DPI	31	34	40
INPC	26	27	27
MPI	-	6	4
BPC	16	17	20
NBPC	5	5	5
PPWRLC	16	14	15
Total	420	482	563

NEW HIRES			
BUSINESS UNIT	2023	2024	2024
Vivant	25	39	30
Vivant Energy	23	26	32
Vivant Infracore	11	15	17
Vivant Foundation	-	-	-
Coreenergy	4	5	12
1590 EC	5	8	2
CIPC	-	4	1
DPI	-	10	7
INPC	2	2	-
MPI	-	4	2
BPC	2	2	4
NBPC	-	1	1
PPWRLC	-	3	5
Total	89	140	113

EMPLOYEE TURNOVER			
BUSINESS UNIT	2023	2024	2025
Vivant	10	20	11
Vivant Energy	4	11	3
Vivant Infracore	4	6	1
Vivant Foundation	-	-	-
Coreenergy	2	4	2
1590 EC	2	2	1
CIPC	5	2	-
DPI	4	7	1
INPC	2	1	-
MPI	-	-	1
BPC	-	1	1
NBPC	-	1	1
PPWRLC	-	7	4
Total	40	75	26

Gender

TOTAL WORKFORCE	
GENDER	COUNT
Male	371
Female	192
Total	563

NEW HIRES	
GENDER	COUNT
Male	63
Female	50
Total	113

EMPLOYEE TURNOVER	
GENDER	COUNT
Male	10
Female	16
Total	26

Age

TOTAL WORKFORCE	
AGE GROUP	COUNT
< 30 years old	143
30 - 50 years old	363
> 50 years old	57
Total	563

NEW HIRES	
AGE GROUP	COUNT
< 30 years old	50
30 - 50 years old	59
> 50 years old	4
Total	113

EMPLOYEE TURNOVER	
AGE GROUP	COUNT
< 30 years old	11
30 - 50 years old	15
> 50 years old	-
Total	26

Level

TOTAL WORKFORCE	
LEVEL	COUNT
Non-Management	423
Middle Management	95
Senior Management	45
Total	563

NEW HIRES	
LEVEL	COUNT
Non-Management	89
Middle Management	17
Senior Management	7
Total	113

EMPLOYEE TURNOVER	
LEVEL	COUNT
Non-Management	24
Middle Management	2
Senior Management	-
Total	26

Location

TOTAL WORKFORCE	
LOCATION	COUNT
Metro Cebu	216
Metro Manila	120
Luzon	171
Visayas	31
Mindanao	25
Total	563

NEW HIRES	
LOCATION	COUNT
Metro Cebu	45
Metro Manila	46
Luzon	15
Visayas	2
Mindanao	5
Total	113

EMPLOYEE TURNOVER	
LOCATION	COUNT
Metro Cebu	10
Metro Manila	7
Luzon	6
Visayas	1
Mindanao	2
Total	26

Parental Leaves

MALE		
BUSINESS UNIT	NUMBER OF MALE EMPLOYEES ENTITLED TO PARENTAL LEAVE	NUMBER OF MALE EMPLOYEES THAT TOOK PARENTAL LEAVE
Vivant	27	7
Vivant Energy	25	3
Vivant Infracore	15	-
Vivant Foundation	2	-
Coreenergy	8	-
1590 EC	50	1
BPC	15	-
CIPC	6	1
DPI	23	1
INPC	12	1
MPI	1	-
NBPC	4	-
Total	188	14

FEMALE		
BUSINESS UNIT	NUMBER OF FEMALE EMPLOYEES ENTITLED TO PARENTAL LEAVE	NUMBER OF FEMALE EMPLOYEES THAT TOOK PARENTAL LEAVE
Vivant	80	2
Vivant Energy	55	3
Vivant Infracore	23	-
Vivant Foundation	2	-
Coreenergy	11	-
1590 EC	2	-
BPC	2	1
CIPC	3	1
DPI	5	-
INPC	2	-
MPI	3	-
NBPC	-	-
Total	188	7

Training

TRAINING HOURS		
YEAR	TRAINING HOURS	AVERAGE HOURS
2023	6,494	15
2024	14,794	31
2025	15,868	28

TRAINING HOURS BY COMPANY	
BUSINESS UNIT	TRAINING HOURS
Vivant	4,374
Vivant Energy	4,167
Vivant Infracore	868
Vivant Foundation	164
Coreenergy	264
1590 EC	2,514
BPC	350
CIPC	1,184
DPI	716
INPC	1,120
MPI	140
NBPC	8
Total	15,868

TRAINING HOURS BY LEVEL	
LEVEL	TRAINING HOURS
Non-Management	12,000
Middle Management	2,770
Senior Management	1,099
Total	15,868

Performance Review

PERFORMANCE REVIEWS BY COMPANY	
BUSINESS UNIT	COMPLETION RATE
Vivant	100%
Vivant Energy	100%
Vivant Infracore	100%
Vivant Foundation	100%
Coreenergy	100%
1590 EC	100%
BPC	100%
CIPC	100%
DPI	100%
INPC	100%
MPI	100%
NBPC	100%

Occupational Health & Safety

WORKER TRAINING ON OCCUPATIONAL HEALTH AND SAFETY	
BUSINESS UNIT	SAFETY DRILLS CONDUCTED
Vivant	1
1590 EC	4
BPC	9
CIPC	1
DPI	4
INPC	4
MPI	16
NBPC	6
Total	45

SAFE MAN HOURS	
BUSINESS UNIT	SAFE MAN HOURS
1590 EC	2,256,398
BPC	618,436
CIPC	150,614
DPI	3,049,148
INPC	517,303
MPI	2,328,548
NBPC	82,607
Total	9,003,053

WORK-RELATED INJURIES & ILLNESSES	
BUSINESS UNIT	WORK-RELATED INJURIES
1590 EC	2
BPC	-
CIPC	-
DPI	-
INPC	-
MPI	-
NBPC	-
Total	2



For stakeholder general inquiries,
Vivant welcomes inquiries from its stakeholders

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For stakeholders services, any inquiry regarding dividend payments, change of information details (address) and account status, reporting of lost or damaged stock certificates, please contact:

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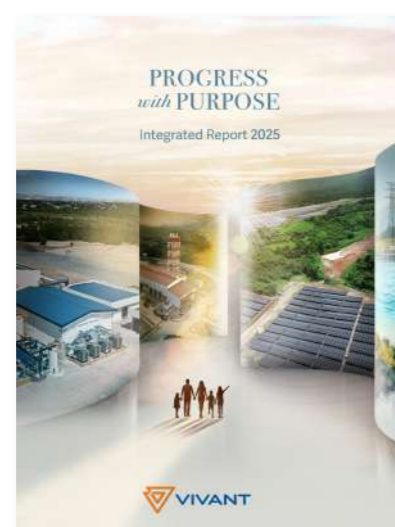
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Vivant's full audited financial statements and SEC reports are available on the Vivant website
www.vivant.com.ph



ON THE COVER

The cover reflects Vivant's journey of *Progress with Purpose*—intentional growth on investments across energy and water that improve everyday living. Each element captures not only infrastructure, but the relationships and partnerships Vivant has built over the years to create sustainable solutions. At the heart of this vision is the belief that progress is meaningful only when it reaches every community, empowering families and enabling dreams to move forward.

