SECURITIES AND EXCHANGE COMMISSION
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SEC Registration No.: 0000175222
Company Name: VIVANT CORPORATION
Industry Classification: J66940
Company Type: Stock Corporation

Document Information

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Acceptance of this document is subject to review of forms and contents

Liz Demi Aguilar <liz.aguilar@vivant.com.ph>

Fwd: SEC eFast Initial Acceptance

Jane Cinco <jane.cinco@vivant.com.ph> Tue, May 12, 2026 at 1:21 PM
To: Liz Demi Aguilar <liz.aguilar@vivant.com.ph>

---------- Forwarded message ---------
From: <noreply-cifssost@sec.gov.ph>
Date: Tue, May 12, 2026 at 1:09 PM
Subject: SEC eFast Initial Acceptance
To:

Dear **VIVANT CORPORATION**,

Greetings!

This serves as a temporary receipt of your submission, subject to verification of the form and the quality of the image of the submitted report.

SEC Registration No: 0000175222
Company Name: VIVANT CORPORATION
Document Code: SEC_Form_17-Q

A separate email will be sent as proof of review and/or final acceptance.

Thank you.

SECURITIES AND EXCHANGE COMMISSION
SEC Headquarters, 7907 Makati Avenue,
Salcedo Village, Barangay Bel-Air, Makati City,
1209, Metro Manila, Philippines

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Please strictly follow the instructions stated in the form. Filings not in accordance with the prescribed template for the following reports will be automatically reverted by the system to the filer: 1. General Information Sheet (GIS-Stock); 2. General Information Sheet (GIS-Non-stock); 3. General Information Sheet (GIS- Foreign stock & non-stock); 4. Broker Dealer Financial Statements (BDFS); 5. Financing Company Financial Statements (FCFS); 6. Investment Houses Financial Statements (IHFS); 7. Publicly – Held Company Financial Statement; 8. General Form for Financial Statements; 9. Financing Companies Interim Financial Statements (FCIF;) 10. Lending Companies Interim Financial Statements (LCIF).

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Regards,
Jane

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S.E.C. Registration Number

P.S.E. Control Number

V I V A N T C O R P O R A T I O N

(Company's Full Name)

9 T H F L R . O A K R I D G E I T C E N T E R 3

O A K R I D G E B U S I N E S S P A R K A . S .

F O R T U N A S T M A N D A U E C I T Y , C E B U

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

Atty. Maila Lourdes G. De Castro	(032) 232-0283, 234-2256 and 234-2285
Contact Persons	Telephone Number of the Contact Person

1 2	3 1	SEC FORM 17-Q 1st Quarterly Report 2026	0 5	2 1
Month	Day	FORM TYPE	Month	Day
Fiscal Year			Annual Meeting	

N/A

Secondary license Type, If Applicable

C F D	
Dept. Requiring this Doc.	Amended Articles Number/Section

1,397	1,023,440,262	16,436
Total No. of Stockholders	Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended: **March 31, 2026**

2. Commission identification number: **175222** 3. BIR Tax Identification No.: **242-603-734-000**

Vivant Corporation
4. Exact name of issuer as specified in its charter

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

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

9th Floor, Oakridge IT Center 3, Oakridge Business Park, A.S. Fortuna Street, Brgy. Banilad, Mandaue City, Cebu **6014**
7. Address of issuer's principal office Postal Code

(032) 234-2256; (032) 234-2285
8. Issuer's telephone number, including area code

NA
9. Former name, former address and former fiscal year, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the SRC

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
Common Shares at Php 1.00 per share	**Php 1,023,456,698**
Amount of debt outstanding	**Php 11,819,610,300**

11. Are any or all of the securities listed on a Stock Exchange?

Yes [✓] No [ ]

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

Philippine Stock Exchange **Common Stock**

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Company Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes [✓] No [ ]

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [✓] No [ ]

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements.

Please refer to attached financial statements and schedules.

Item 2. Management's Discussion and Analysis of Consolidated Financial Condition and Results of Operations.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is a discussion and analysis of the Company’s consolidated financial condition and results of operations for the interim period ended March 31, 2026 compared with the interim period ended March 31, 2025. This report should be read in conjunction with the unaudited consolidated financial statements and the notes thereto.

KEY PERFORMANCE INDICATORS

Management uses the following key performance indicators to evaluate the performance of the Company and its investee companies:

1. **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, joint ventures 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.

2. **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA).** EBITDA is calculated by taking operating income and adding back to it the 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.
3. **Cash Flow Generated.** Cash flow generated indicates the ability of the Company to generate enough cash for operating, investing and financing activities.

4. **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.

5. **Current Ratio.** Current ratio is computed by dividing current assets by 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 of current liability.

Step Acquisition and Consolidation of FLOWS

The Company's acquisition of an additional 45% stake in Faith Lived Out Visions 2 Ventures Holdings, Inc. (FLOWS) through wholly owned Vivant Hydrocore Holdings, Inc. (VHHI), increasing ownership to 90% effective December 31, 2025, resulted in full consolidation of FLOWS's financial performance into the Company's consolidated statement of comprehensive income starting on January 1, 2026.

The table below shows the comparative figures of the key performance indicators for the periods ended March 31, 2026, and March 31, 2025.

Key Performance Indicators *Amounts in Php '000, except for ratios*	**YTD March 2026**	**YTD March 2025**	**YE 2025**
Equity in Net Earnings of Associates	454,839	426,015	
EBITDA	563,467	667,767	
Net increase (decrease) in cash and cash equivalent	786,522	1,467,154	
Net cash flows from (used in) operating activities	(255,736)	310,231	
Net cash flows from (used in) investing activities	762,225	687,573	
Net cash flows from (used in) financing activities	280,034	469,350	
Debt-to-Equity Ratio (x)	0.49	0.50	0.48
Current Ratio (x)	2.50	1.80	1.70

The Company's share in net earnings of associates as of end-March 2026 amounted to Php 454.8 million (mn), representing a 7% year-on-year (YoY) increase. This was a result of the following:

1. 40%-owned Minergy Power Corporation (MPC) reported a 69% YoY increase in earnings contribution to Php 79.2 mn as of end-March 2026. This growth was mainly driven by strong performance in the Wholesale Electricity Spot Market (WESM) where revenue surged by 423% YoY, on the back of a 462% YoY increase in volume of energy sold. In addition, improved retail electricity supply (RES) sales (up by 56% YoY as volume sold rose by 69% YoY) contributed to the earnings expansion.

2. 40%-owned Samal Solar Renewable Corporation (SSREC) shored in an income contribution of Php 8.9 mn during the quarter in review, representing earnings from the commercial operations of its solar power plant in Bataan, which commenced in August 2025.

3. 20%-owned Therma Visayas, Inc. (TVI) recorded a 73% improvement with a reduced loss contribution of Php 11.8 mn as of end-March 2026 from a Php 43.4 mn loss in the same period in 2025. This was mainly driven by lower operating expenses as prior year included costs for scheduled preventive maintenance activities undertaken in the first quarter of 2025. Higher profits on WESM sales (up by 5% YoY) and bilateral contracts (up by 6% YoY) also contributed to the enhanced performance. However, TVI recorded a 74% YoY decline in Reserve Market (RM) profits, driven by a 60% YoY reduction in nominated energy volumes during the quarter in review.

However, the rise in earnings contribution was tempered by the following:

1. Visayan Electric Company (VECO), the Company's electricity distribution utility, posted an income contribution of Php 266.7 mn as of end-March 2026. During the quarter in review, VECO recorded a 4% YoY increase in energy volume sold and a 3% YoY drop in operating expenses. However, income contribution as of end-March 2026 fell short by 5% YoY due to a one-off distribution and wheeling service (DWS) charge recognized as of end-March 2025, which included back-charges covering previous periods.

2. 40%-owned Abovant Holdings, Inc. (AHI) recorded a Php 114.3 mn in income contribution, lower by 18% YoY. This decline stemmed from the reduced profitability of its associate, Cebu Energy Development Corporation (CEDC). As of end-March 2026, CEDC saw a 6% YoY drop in its profits from bilateral contracts. This was on account of the 15% YoY reduction in the volume of energy sold following the maintenance activities of two units of the plant facility. Moreover, RM earnings declined by 43% YoY, as unfavorable RM prices offset a 4% YoY increase in nominated energy volumes. On the other hand, profits from spot market sales significantly improved by 253% YoY on the back of a 108% YoY rise in the volume of energy sold to the WESM.

3. 40%-owned Cebu Private Power Corporation (CPPC) reported a 92% YoY drop in income contribution as of end-March 2026. In the same period last year, CPPC booked a one-time income from the reimbursement of prior-year expenses. No similar income was recognized as of end-March 2026.

EBITDA as of end-March 2026 was at Php 563.5 mn, a 16% decline YoY. This was mainly an outcome of the 7% YoY contraction in operating income, which stemmed from:

1. Total cost of services went up by 13% YoY, primarily driven by higher generation cost (up by 12% YoY).

   Oil-fired Power Plants

   - 55.2%-owned 1590 Energy Corporation (1590 EC) posted an 8% YoY rise in generation cost mainly from higher volume sold to fulfill bilateral contracts (up by 67% YoY).

   - 100%-owned Delta P Inc. (Delta P) incurred higher generation costs (up by 16% YoY) driven by higher fuel costs, lease of generation equipment and increased maintenance cost of one engine due to a planned outage.

   - 90%-owned Bukidnon Power Corporation (BPC) recorded a 12% YoY increase in generation cost on the back of a 7% YoY rise in the volume of energy sold.

   - 90%-owned North Bukidnon Power Corporation (NBPC) recorded Php 8.9 mn in generation cost as of end-March 2026, higher by 10% YoY. This was driven by higher fuel prices per kilowatt hour (kwh) and increased fuel consumption, reflecting higher plant utilization compared to the same quarter last year when one engine was on downtime.

These were partially offset by the following:

- 100%-owned Meridian Power Inc. (MPI) incurred lower generation costs of Php 123.5 mn (down by 35% YoY) mainly from lower DWS charges. As of end-March 2025, MPI booked catch up billings for DWS charges covering various periods in 2024.

- 100%-owned Calamian Island Power Corporation (CIPC) posted a 9% YoY drop in generation cost as a result of a 4% YoY decline in the volume of energy sold.

Retail Electricity Supply

- 100%-owned Corenergy, Inc (Corenergy) booked higher cost of purchased power (up by 29% YoY) on account of the expansion of its customer base, and a 43% YoY increase in the volume of energy sold.

Solar Rooftop

- 100%-owned Vivant Solar Corporation (VSC) posted a 313% YoY surge in direct cost on account of higher real property taxes and increased depreciation costs as additional solar rooftop facilities came online to serve additional customers.

These were tempered by the following:

- 100%-owned Corenergy Solar Solutions Corporation (CSSC) posted a 10% YoY decline in direct costs on account of the timing of payment of local business tax as of end-March 2026.

- The solar rooftop operations of Corenergy incurred lower direct costs due to the sale of the solar assets to a subsidiary.

2. Total water generation cost from 100%-owned Isla Mactan Cordova Corporation (IMCC) and 90%-owned FLOWS, through its 89.6%-owned subsidiary, Puerto Princesa Water Reclamation and Learning Center Inc (PPWRLC), stood at Php 12.4 mn as of end-March 2026. This was mainly driven by IMCC's testing and commissioning activities, as well as the recognition of PPWRLC's generation costs related to its wastewater operations during the quarter in review. Prior to January 1, 2026, FLOWS was not consolidated and was accounted by the Company through its equity share in net earnings.

3. Engineering service fees grew by 435% YoY to Php 12.9 mn as of end-March 2026. This resulted from higher direct costs in relation to the engineering service operations of a subsidiary.

4. Operating expenses rose by 12% YoY.

5. Interest income went down by 31% YoY to Php 31.7 mn. This was mainly driven by lower cash balance and lower interest rate from short-term money market placements during the quarter in review.

6. The company booked Php 42.4 mn in other charges as of end-March 2026, vis-à-vis other income of Php 32.7 mn as of end-March 2025, which was mainly due to a one-off loss incurred

by a subsidiary related to an operational downtime. This was partially cushioned by the following: (1) accrual of insurance claim; and (2) ancillary income by two subsidiaries from third-party lease arrangements.

Meanwhile, the decline in EBITDA was tempered by the following:

1. Revenue from the sale of power rose to Php 2.0 billion (bn) from Php 1.9 bn.

Oil-fired Power Plants

- The operations of 100%-owned MPI yielded a revenue of Php 190.8 mn, which was 10% higher YoY. The increase in spot market sales (up by 188% YoY), supported by a rise in energy sales volume (up by 105% YoY), mainly drove MPI's topline performance as of end-March 2026. This was tempered by lower nominated energy in the RM (volume down by 38% YoY).

- Wholly owned Delta P brought in a revenue contribution of Php 562.9 mn, up by 7% YoY. This was mainly driven by its operations under an Emergency Power Supply Agreement (EPSA).

- 90%-owned NBPC's revenue went up by 40% YoY to Php 19.9 mn as of end-March 2026. Its topline performance rose by 43% YoY, driven by full energy billings to its customers following the operation of all engines during the quarter in review. Compared to the same period last year, billings were adjusted to account for the downtime of one engine.

On the other hand, the revenue contraction of the following subsidiaries partly weighed on the contributions mentioned above:

- 55.2%-owned 1590 EC recorded a 27% YoY decrease in revenue contribution to Php 341.3 mn as of end-March 2026. This is largely attributed to lower RM revenue resulting from a 24% YoY decline in nominated volume. In addition, RM revenue as of end-March 2025 included deferred billings in 2024[1]. Revenue from the spot market sales also dropped by 31% YoY due to 15% YoY decrease in volume sold.

- 100%-owned CIPC reported a 6% YoY contraction in its topline performance to Php 188.1 mn during the quarter in review. This was due to weaker demand as evidenced by the 4% YoY reduction in energy sales volume.

- 100%-owned Isla Norte Power Corporation (Isla Norte) saw a 19% YoY drop in revenue, primarily driven by a one-time adjustment recognized in January 2025 in compliance with the Ease of Paying Taxes (EOPT) Law. This is despite higher demand on the island resulting in a 6% YoY increase in volume of energy sold.

[1] 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.

Retail Electricity Supply

- 100%-owned Corenergy contributed higher RES revenue of Php 497.3 mn (up by 69% YoY) as of end-March 2026. This was a result of a 43% YoY rise in energy sales backed by a higher customer base.

Solar Rooftop

- 100%-owned VSC posted an 86% YoY expansion in its topline performance. Volume sales went up by 86% YoY as a result of the acquisition of Corenergy's solar rooftop business.

Meanwhile, the following subsidiaries posted a revenue decline:

- 100%-owned CSSC's revenue dropped to Php 4.0 mn, which is 14% lower YoY. This was on account of a 16% YoY decrease in energy volume sold brought by the maintenance activities across several facilities.

- The revenue of the solar rooftop business of Corenergy was at nil as of end-March 2026 from Php 3.6 mn as of end-March 2025, following the sale of its solar assets to VSC.

2. Revenue from concession stood at Php 106.5 mn as of end-March 2026. This arose from the following:

    - 100%-owned IMCC posted a revenue contribution of Php 93.2 mn. This was mainly attributed to the adoption of the concession accounting treatment of its service agreement with a local water district beginning April 2025.

    - 90%-owned FLOWS, through its 89.6%-owned subsidiary, PPWRLC, reported a revenue contribution of Php 13.3 mn as of end-March 2026. This was mainly attributed to the adoption of the concession accounting treatment for the sewage component of its service agreement with the local government of Puerto Princesa starting July 2023. Prior to January 1, 2026, FLOWS was not consolidated and was accounted by the Company through its equity share in net earnings.

3. 90%-owned FLOWS, through its 89.6%-owned subsidiary, PPWRLC, contributed Php 7.4mn in water services revenue as of end-March 2026. This is primarily from the septage component of its wastewater treatment operations.

4. Management fees income rose by 21% YoY to Php 14.4 mn as of end-March 2026. The increase was driven by an upward adjustment in the fee under a service agreement with an associate.

5. Engineering service income stood at Php 0.2 mn as of end-March 2026 pertaining to billable services on a third-party contract, compared to nil as of end-March 2025.

6. 7% YoY expansion in equity earnings resulting from the increase in income contributions of three associates as of end-March 2026.

Before considering the effect of changes in the foreign exchange rates, the Company ended the quarter in review with a net increase in cash in the amount of Php 786.5 mn, vis-à-vis Php 1.5 bn as of end-March 2025. As of end-March 2026, the Company generated cash from investing and financing activities amounting to Php 762.2 mn and Php 280.0 mn, respectively, and reduced by the spending for operating activities in the amount of Php 255.7 mn.

Operating activities showed a net cash outflow of Php 255.7 mn as of end-March 2026, a reverse of the net cash inflow in the amount of Php 310.2 mn as of end-March 2025. This was mainly from the 50% YoY drop in the operating results before working capital changes coupled with the following: (1) 59% YoY rise in the increase in fuel and spare parts inventories purchased by five subsidiaries; (2) higher prepaid assets pertain to input value-added tax (VAT) booked by the six subsidiaries on various purchases and creditable withholding taxes (CWTs) by four subsidiaries on energy sales; (3) debt servicing by the Company and nine subsidiaries; (4) income tax payments by Isla Norte and NBPC on the back of improved operations; and (5) increased trade receivables balance of a subsidiary. These were tempered by the timing in the settlement of trade and other payables during the quarter in review.

The quarter in review ended with a net cash inflow from investing activities of Php 762.2 mn vis-à-vis Php 687.6 mn as of end-March 2025. This was mainly attributed to the dividends received from an associate. Meanwhile, the Company, through its subsidiaries, incurred the following capital expenses: (1) development costs incurred by Delta P for a project; (2) purchase of additional machinery for a project by CIPC; (3) development costs incurred by a subsidiary for a solar plant facility in Bulacan; (4) land pre-acquisition cost by two subsidiaries; (5) milestone payment of a share purchase transaction by a subsidiary; (6) acquisition of a water distribution facility in Bantayan by a wholly-owned subsidiary; and (7) additional office and transportation equipment by the Company and two subsidiaries.

Financing activities as of end-March 2026 showed a net cash inflow of Php 280.0 mn. This was attributed to the proceeds of the following loans: (1) long term loan by Delta P to fund a project; and (2) the short-term loans of Vivant Energy Corporation (VEC) and three subsidiaries. This was partially offset by the Company's full settlement of its fixed rate corporate note (FRCN) which matured in January 2026, principal loan amortization of the long-term loans of Delta P, Isla Norte, BPC, NBPC and FLOWS, and payment of the short-term loans of 1590 EC, CIPC and Corenergy. As of end-March 2025, the Company posted a net cash inflow of Php 469.4 mn.

Financial Ratios

Debt-to-Equity ratio was marginally higher at 0.49x as of end-March 2026 vis-à-vis 0.48x as of end-2025. Total liabilities increased by 4%, driven by the following: (1) short-term and long-term loan drawdown of the Company and its four subsidiaries; (2) income tax accrual of 1590 EC, MPI and BPC; and (3) accrual of pension expenses booked by the Company and six wholly owned subsidiaries. While total stockholders' equity slightly increased by 1% due to the income earned for the period.

The Company's current ratio rose to 2.50x as of the quarter in review from end-2025 level of 1.70x. Current assets increased by 15%, which was mainly attributed to the following: (1) increase in cash and cash equivalents from dividends received from an associate, and proceeds from loan drawdown by the Company and four subsidiaries; (2) purchase of fuel and spare inventories (mostly by Delta P, Isla Norte and CIPC); (3) accretion of interest on the current portion of IMCC's concession asset; and (4) increase in prepayments from input VAT (mostly by Corenergy, MPI, Delta P and CIPC). Meanwhile, current liabilities significantly dropped by 22% after the full settlement of the Company's FRCN in January 2026.

Material Changes in Line Items of Registrant's Income Statement
(YTD March 2026 vs. YTD March 2025)

As of end-March 2026, the Company's total revenues amounted to Php 2.6 bn, recording a 9% YoY increase from Php 2.4 bn. The topline performance of the Company was attributable to the following:

1. Revenue from the sale of power rose to Php 2.0 bn from Php 1.9 bn.

   <u>*Oil-fired Power Plants*</u>

   - The operations of 100%-owned MPI yielded a revenue of Php 190.8 mn, which was 10% higher YoY. The increase in spot market sales (up by 188% YoY), supported by a rise in energy sales volume (up by 105% YoY), mainly drove MPI's topline performance as of end-March 2026. This was tempered by lower nominated energy in the RM (volume down by 38% YoY).

   - Wholly owned Delta P brought in a revenue contribution of Php 562.9 mn, up by 7% YoY. This was mainly driven by its operations under an EPSA.

   - 90%-owned NBPC's revenue went up by 40% YoY to Php 19.9 mn as of end-March 2026. Its topline performance rose by 43% YoY, driven by full energy billings to its customers following the operation of all engines during the quarter in review. Compared to the same period last year, billings were adjusted to account for the downtime of one engine.

   On the other hand, the revenue contraction of the following subsidiaries partly weighed on the contributions mentioned above:

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    - 40%-owned MPC reported a 69% YoY increase in earnings contribution to Php 79.2 mn as of end-March 2026. This growth was mainly driven by strong performance in the WESM where revenue surged by 423% YoY, on the back of a 462% YoY increase in volume of energy sold. In addition, improved RES sales (up by 56% YoY as volume sold rose by 69% YoY) contributed to the earnings expansion.

- 40%-owned SSREC shored in an income contribution of Php 8.9 mn during the quarter in review, representing earnings from the commercial operations of its solar power plant in Bataan, which commenced in August 2025.

- 20%-owned TVI recorded a 73% improvement with a reduced loss contribution of Php 11.8 mn as of end-March 2026 from a Php 43.4 mn loss in the same period in 2025. This was mainly driven by lower operating expenses as prior year included costs for scheduled preventive maintenance activities undertaken in the first quarter of 2025. Higher profits on WESM sales (up by 5% YoY) and bilateral contracts (up by 6% YoY) also contributed to the enhanced performance. However, TVI recorded a 74% YoY decline in RM profits, driven by a 60% reduction in nominated energy volumes during the quarter in review.

However, the rise in earnings contribution was tempered by the following:

- VECO, the Company's electricity distribution utility, posted an income contribution of Php 266.7 mn as of end-March 2026. During the quarter in review, VECO recorded a 4% YoY increase in energy volume sold and a 3% YoY drop in operating expenses. However, income contribution as of end-March 2026 fell short by 5% YoY due to a one-off DWS charge recognized as of end-March 2025, which included back-charges covering previous periods.

- 40%-owned AHI recorded a Php 114.3 mn in income contribution, lower by 18% YoY. This decline stemmed from the reduced profitability of its associate, CEDC. As of end-March 2026, CEDC saw a 6% YoY drop in its profits from bilateral contracts. This was on account of the 15% YoY reduction in the volume of energy sold following the maintenance activities of two units of the plant facility. Moreover, RM earnings declined by 43% YoY, as unfavorable RM prices offset a 4% YoY increase in nominated energy volumes. On the other hand, profits from spot market sales significantly improved by 253% YoY on the back of a 108% YoY rise in the volume of energy sold to the WESM.

- 40%-owned CPPC reported a 92% YoY drop in income contribution as of end-March 2026. In the same period last year, CPPC booked a one-time income from the reimbursement of prior-year expenses. No similar income was recognized as of end-March 2026.

7. Interest income went down by 31% YoY to Php 31.7 mn. This was mainly driven by lower cash balance and lower interest rate from short-term money market placements during the quarter in review.

Total cost of services and operating expenses as of end-March 2026 went up by 13% to Php 2.2 bn.

1. Total cost of services went up by 13% YoY to Php 1.8 bn. This was primarily driven by the following:

   a) Power generation cost rose by 12% YoY to Php 1.7 bn, resulting from:

   Oil-fired Power Plants

   - 55.2%-owned 1590 EC posted an 8% YoY rise in generation cost mainly from higher volume sold to fulfill bilateral contracts (up by 67% YoY).

- 100%-owned Delta P incurred higher generation costs (up by 16% YoY) driven by higher fuel costs, lease of generation equipment and increased maintenance cost of one engine due to a planned outage.

- 90%-owned BPC recorded a 12% YoY increase in generation cost on the back of a 7% YoY rise in the volume of energy sold.

- 90%-owned NBPC recorded Php 8.9 mn in generation cost as of end-March 2026, higher by 10% YoY. This was driven by higher fuel prices per kwh and increased fuel consumption, reflecting higher plant utilization compared to the same quarter last year when one engine was on downtime.

These were partially offset by the following:

- 100%-owned MPI incurred lower generation costs of Php 123.5 mn (down by 35% YoY) mainly from lower DWS charges. As of end-March 2025, MPI booked catch up billings for DWS charges covering various periods in 2024.

- 100%-owned CIPC posted a 9% YoY drop in generation cost as a result of a 4% YoY decline in the volume of energy sold.

Retail Electricity Supply

- 100%-owned Corenergy booked higher cost of purchased power (up by 29% YoY) on account of the expansion of its customer base, and a 43% YoY increase in the volume of energy sold.

Solar Rooftop

- 100%-owned VSC posted a 313% YoY surge in direct cost on account of higher real property taxes and increased depreciation costs as additional solar rooftop facilities came online to serve additional customers.

These were tempered by the following:

- 100%-owned CSSC posted a 10% YoY decline in direct costs on account of the timing of payment of local business tax as of end-March 2026.

- The solar rooftop operations of Corenergy incurred lower direct costs due to the sale of the solar assets to a subsidiary.

b) Total water generation cost from 100%-owned IMCC and 90%-owned FLOWS, through its 89.6%-owned subsidiary, PPWRLC, stood at Php 12.4 mn as of end-March 2026. This was mainly driven by IMCC's testing and commissioning activities, as well as the recognition of PPWRLC's generation costs related to its wastewater operations during the quarter in review. Prior to January 1, 2026, FLOWS was not consolidated and was accounted by the Company through its equity share in net earnings.

c) Engineering service fees grew by 435% YoY to P12.9 mn as of end-March 2026. This resulted from higher direct costs in relation to the engineering service operations of a subsidiary.

2. Salaries and employee benefits went up by 17% YoY to Php 170.1 mn. Increase in headcount mainly accounted for the cost expansion.

3. Taxes and licenses were lower by 13% YoY at Php 55.9 mn. This was primarily due to lower real property tax incurred by a subsidiary.

4. Outside services was reduced by 7% to Php 26.5 mn from Php 28.4 mn. This can be attributed to non-recurring service fees paid by a subsidiary as of end-March 2025.

5. Depreciation and amortization went up by 19% YoY to Php 26.3 mn largely driven by the depreciation of additional fixed assets related to an office renovation by the Company that were completed in the last quarter of 2025.

6. Professional fees increased by 91% YoY to Php 33.8 mn. This was mainly attributed to consultancy services for project due diligence engagements and other pre-development costs.

7. Travel expenses were higher by 13% YoY to Php 10.8 mn. The cost expansion was driven by higher travel costs and more frequent business trips for meetings with partners and stakeholders, as well as site visits for project development.

8. Management and directors' fees decreased by 16% to Php 5.0 mn from Php 5.9 mn due to reduced number of committee meetings as a result of improved scheduling efficiency.

9. Rent and association dues declined by 49% YoY to Php 2.1 mn, which was driven by the non-recurring cost related to the short-term extension of the Company's leased office space as of end-March 2025.

10. Communication and utilities expenses rose to Php 4.6 mn from Php 2.4 mn. This was attributed to the increased communication costs and utilities expenses incurred by the Company, and two holding subsidiaries as a result of increased headcount.

11. Representation expenses were posted at Php 2.4 mn, 98% higher YoY as a result of more meetings with business partners and project stakeholders.

12. Other operating expenses went up to Php 62.2 mn, posting a 15% YoY increase. This was mainly attributed to the following: (1) higher cost of subscriptions to work management and communication tools driven by increased headcount; (2) higher donations to Vivant Foundation, Inc.; (3) higher cost of promotional and branding materials; and (4) higher PSE listing fee.

Vivant booked Php 133.2 mn in other charges as of end-March 2026, recording a 123% YoY increase from the same period last year. The following account for the movement:

1. Finance costs on loans grew by 13% YoY to Php 101.3 mn. This was mostly due to higher interest expense incurred on the short-term loan of VEC and the take-up of the interest expense of FLOWS starting January 1, 2026.

2. Higher unrealized foreign exchange gains during the period, from 0.1mn as of end-March 2025 to Php 12.0 mn as of end-March 2026. This pertains to the translation of the US Dollar and Euro cash balances of the Company and its subsidiaries.

3. Other charges-net was at Php 42.4 mn as of end-March 2026, vis-à-vis other income of Php 32.7 mn as of end-March 2025, which was mainly due to a one-off loss incurred by a subsidiary related to an operational downtime. This was partially offset by the following: (1) accrual of insurance claim; and (2) ancillary income by two subsidiaries from third-party lease arrangements.

These were tempered by the 46% YoY decline in finance costs on lease liability to Php 1.5 mn. This was primarily due to the cessation of a long-term lease by the Company in the first quarter of 2025.

As of end-March 2026, the Company booked a consolidated provision for income tax of Php 16.8 mn, reflecting a 71% decrease from the previous year's Php 57.1 mn due to lower taxable income during the period in review.

Taking all the above into account, the Company recorded a total net income of Php 290.4 mn for the period ending March 31, 2026, which was 18% lower than end-March 2025's net income of Php 355.6 mn. Net income attributable to parent declined by 6% YoY, from Php 284.5 mn to Php 266.7 mn.

Changes in Registrant's Consolidated Resources, Liabilities and Shareholders' Equity (End-March 2026 vs. Year-end 2025)

The Company's total assets as of end-March 2026 amounted to Php 36.0 bn, which was marginally higher than end-2025's level of Php 35.3 bn. The following are the material movements in the consolidated assets of the Company during the quarter in review.

1. Cash and cash equivalents increased by 16% to Php 5.7 bn, which was mainly attributed to the cash generated from investing activities with the dividends received from an associate and financing activities from loan proceeds. Cash outflows from operating activities tempered the rise in the cash level during the quarter in review.

2. The concession asset, both current and non-current, grew by 5% amounting to Php 2.0 bn. This represents the accretion of interest on the asset recognized in relation to the service concession agreement of IMCC and PPWRLC.

3. Inventories increased by 20% to Php 800.4 mn as of end-March 2026. This was mainly attributed to fuel and spare parts purchases by five subsidiaries.

4. Prepayments and current assets rose by 23% to Php 1.4 bn. This hike was mainly on account of the following: (1) higher input VAT and CWTs recorded by Delta P, MPI, Corenergy, CIPC and Isla Norte; (2) advance rental for plant engines by VEC for a project; (3) additional security deposits made by Corenergy as new RES customers were energized; and (4) milestone payment related to the acquisition of a water distribution facility by a subsidiary.

5. Investment in associates declined by 5% to Php 10.8 bn. The Company's equity share in the earnings of the associates was offset by dividends earned from an associate as of end-March 2026.

6. Right-of-use (ROU) assets was reduced by 8% to Php 79.5 mn as a consequence of the amortization for the period.

7. Deferred income tax assets grew by 8% YoY to Php 88.7 mn driven by Corenergy's tax benefit as a result of losses incurred.

Total consolidated liabilities amounted to Php 11.8 bn as of end-March 2026, higher by 4% than Php 11.4 bn as of end-2025. This was mainly attributed to the following:

1. Short term notes payable posted a 42% YoY increase as a result of the short-term loans drawn by VEC, Delta P, CIPC and Corenergy, partially offset by the loan settlement made by three subsidiaries.

2. Income tax payable rose by 19%, which came from the income tax accrual of 1590 EC, MPI and BPC for the first quarter of 2026.

3. Pension liability posted a 5% increase to Php 265.6 mn as of end-March 2026. The accrual of pension expenses booked by the Company and six wholly-owned subsidiaries mainly accounted for the expansion of this account.

These were offset by a 7% decline in total finance lease liabilities to Php 90.0 mn, covering lease payments made during the period in review.

As of end-March 2026, total stockholders' equity grew from Php 23.9 bn to Php 24.1 bn primarily due to the net income earned during the quarter in review. Meanwhile, equity attributable to parent was at Php 22.4 bn as of end-March 2026, up by 1% vis-à-vis end-2025's Php 22.2 bn.

Material Changes in the Consolidated Liquidity and Cash Reserves of Registrant
(End-March 2026 vs. End-March 2025)

Cash and cash equivalents was at Php 5.7 bn as of end-March 2026 and Php 6.3 bn as of end-March 2025.

Before considering the effect of changes in the foreign exchange rates, the Company ended the quarter in review with a net increase in cash in the amount of Php 786.5 mn, vis-à-vis Php 1.5 bn as of end-March 2025. As of end-March 2026, the Company generated cash from investing and financing activities amounting to Php 762.2 mn and Php 280.0 mn, respectively, and reduced by the spending for operating activities in the amount of Php 255.7 mn.

Operating activities showed a net cash outflow of Php 255.7 mn as of end-March 2026, a reverse of the net cash inflow in the amount of Php 310.2 mn as of end-March 2025. This was mainly from the 50% YoY drop in the operating results before working capital changes coupled with the following: (1) 59% YoY rise in the increase in fuel and spare parts inventories purchased by five subsidiaries; (2) higher prepaid assets pertain to input VAT booked by the six subsidiaries on various purchases and CWTs by four subsidiaries on energy sales; (3) debt servicing by the Company and nine subsidiaries; (4) income tax payments by Isla Norte and NBPC on the back of improved operations; and (5) increased trade receivables balance of a subsidiary. These were tempered by the timing in the settlement of trade and other payables during the quarter in review.

The quarter in review ended with a net cash inflow from investing activities of Php 762.2 mn vis-à-vis Php 687.6 mn as of end-March 2025. This was mainly attributed to the dividends received from an associate. Meanwhile, the Company, through its subsidiaries, incurred the following capital expenses: (1) development costs incurred by Delta P for a project; (2) purchase of additional machinery for a project by CIPC; (3) development costs incurred by a subsidiary for a solar plant facility in Bulacan; (4) land pre-acquisition cost by two subsidiaries; (5) milestone payment of a share purchase transaction by a subsidiary; (6) acquisition of a water distribution facility in Bantayan by a wholly-owned subsidiary; and (7) additional office and transportation equipment by the Company and two subsidiaries.

Financing activities as of end-March 2026 showed a net cash inflow of Php 280.0 mn. This was attributed to the proceeds of the following loans: (1) long term loan by Delta P to fund a project; and (2) the short-term loans of VEC and three subsidiaries. This was partially offset by the Company's full settlement of its FRCN which matured in January 2026, principal loan amortization of the long-term loans of Delta P, Isla Norte, BPC, NBPC and FLOWS, and payment of the short-term loans of 1590 EC, CIPC and Corenergy. As of end-March 2025, the Company posted a net cash inflow of Php 469.4 mn.

Financial Ratios

Debt-to-Equity ratio was marginally higher at 0.49x as of end-March 2026 vis-à-vis 0.48x as of end-2025. Total liabilities increased by 4%, driven by the following: (1) short-term and long-term loan drawdown of the Company and its four subsidiaries; (2) income tax accrual of 1590 EC, MPI and BPC; and (3) accrual of pension expenses booked by the Company and six wholly owned subsidiaries. While total stockholders' equity slightly increased by 1% due to the income earned for the period.

The Company's current ratio rose to 2.50x as of the quarter in review from end-2025 level of 1.70x. Current assets increased by 15%, which was mainly attributed to the following: (1) increase in cash and cash equivalents from dividends received from an associate, and proceeds from loan drawdown by the Company and four subsidiaries; (2) purchase of fuel and spare inventories (mostly by Delta P, Isla Norte and CIPC); (3) accretion of interest on the current portion of IMCC's concession asset; and (4) increase in prepayments from input VAT (mostly by Corenergy, MPI, Delta P and CIPC). Meanwhile, current liabilities significantly dropped by 22% after the full settlement of the Company's FRCN in January 2026.

Material Events and Uncertainties

- Any known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the registrant's liquidity increasing or decreasing in any material way. The following conditions shall be indicated: whether or not the registrant is having or anticipates having within the next twelve (12) months any cash flow or liquidity problems; whether or not the registrant is in default or breach of any note, loan, lease or other indebtedness or financing arrangement requiring it to make payments; whether or not a significant amount of the registrant's trade payables have not been paid within the stated trade terms.

  The Company does not expect any liquidity problems and is not in default of any financial obligations.

- Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.

  None.

- Any material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

  The Company does not have any material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships with unconsolidated entities or other persons created during the period in review.

- Any material commitments for capital expenditures, the general purpose of such commitments, and the expected sources of funds for such expenditures.

  The Company has projects in the pipeline, at varying degrees of development.

  POWER GENERATION

  These projects are being undertaken through wholly-owned subsidiary, Vivant Energy.

  - Vivant-Malogo Hydropower, Inc. (VMHI) is a joint venture that will serve as the project proponent for the development and implementation of a greenfield power plant project, which will involve the construction and operation of a run-of-river hydropower facility in Barangay Kapitan Ramon in Silay City, Negros Occidental. VMHI will implement the project in phases, where Phase 1 will involve the construction and operation of a 6 MW power plant facility along the Malogo river. The company has finalized the detailed engineering plans of the facility. At present, Vivant is evaluating the way forward given the prevailing transmission constraint in the Negros grid, which is expected to be resolved upon the completion of the Cebu-Negros-Panay 230kV backbone project of NGCP. VEC holds an effective equity stake of 67% in VMHI.

  - Global Energy Development Corporation (GLEDC) is a special purpose vehicle that was set up to undertake the construction and operation of a 2x335 MW coal fired power plant in La Union. In December 2017, Vivant, through wholly-owned subsidiary Vivant Integrated Generation Corporation (VIGC), signed a Pre-development Agreement with Global Business Power Corporation (GBP) to jointly participate in this project through Lunar Powercore, Inc., which fully owns GLEDC. The Company has an effective ownership of 42.5% in GLEDC.

  - La Pampanga Energy Corporation (LPEC) is an on-grid 15MW bunker-fired power plant in Porac, Pampanga. The capacity of the embedded plant will supply the peaking power and ancillary requirements of PELCO II pursuant to the 15-year PSA awarded to Vivant Energy and GPI after a successful conduct of CSP by PELCO II in 2020. The PSA was signed between LPEC and PELCO II on June 10, 2021, and is currently awaiting approval by the ERC. The Company, through Vivant Energy, has an effective ownership of 100% in LPEC.

  - San Ildefonso Alternative Energy Corporation (SIAEC) is the project company that will operate a solar power plant facility in San Ildefonso, Bulacan. The facility is undergoing construction with a target capacity of 22 MW and ancillary facilities. As of December 2025, the solar facility is energized as load and currently at the testing and commissioning stage. VEC has an effective ownership of 100% in SIAEC.

- Lihangin Wind Energy Corporation (LWEC) is the project company that will construct and operate a 206 MW wind power project in San Isidro, Northern Samar. LWEC is a joint venture with Aboitiz Renewables, Inc. (ARI) and Vena Energy. The Company, through Vivant Energy, has an effective ownership of 30% in LWEC.

- Delta P is an independent power producer in Palawan established in 1997. To date, Delta P has an operating capacity of 30.148 MW. Delta P participated in a CSP initiated by PALECO and was awarded a new 15-year PSA for a 40 MW baseload supply. The contract was signed in November 2024. The ERC approved the PSA in September 2025. Due to this development, Delta P will embark on an expansion program which will translate to a 45.222-MW total installed capacity for Delta P. VEC has an effective ownership of 100% in Delta P.

- CIPC was established in 2010 as the project company for the construction and operation of the 8.217 MW bunker- and 960 kW diesel-fired power plants in the municipalities of Coron and Busuanga, respectively. To date, CIPC has a total capacity of 9.183 MW (including generating sets). After the successful conduct of a CSP, CIPC signed a 15-year PSA with Busuanga Island Electric Cooperative, Inc. (BISELCO) for an additional 24 MW supply. The contract was signed in March 2025 and was subsequently approved by the ERC in September 2025. With this development, CIPC will undertake an expansion project that will increase the installed capacity of CIPC to 33.803 MW. VEC has an effective ownership of 100% in CIPC.

- Samal Solar Renewable Energy Corporation (SSREC) is the developer and operator of a planned 53.14 MW solar power project in Samal, Bataan. Phase 1 with a total capacity of 49.19 MW began commercial operations in August 2025. In September 2025, VEC completed the acquisition of the 40% equity stake in SSREC. The planned 3.95 MW expansion will be completed in 2026.

- Isla Este Renewables Corporation (IERC; formerly Bohol Renewable Power Corporation) participated and won in the fourth round of the Green Energy Auction (GEA-4). In November 2025, 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. IERC is a wholly owned subsidiary of VEC.

- Isla Dilaab Energy Corporation (IDEC) will operate a total of diesel power plant in Barangay Bogo, Maria, Siquijor. After the successful conduct of a Competitive Selection Process (CSP), in December 2025, Vivant Energy signed a 15-year PSA with the Province of Siquijor Electric Cooperative (PROSIELCO) totaling 11 MW of capacity. Under the deal, IDEC will deliver energy to various municipalities in Siquijor. IDEC is a wholly owned subsidiary of VEC.

- The Company, through its subsidiaries' business development Group, continuously looks for opportunities in the power, whether it be via greenfield, brownfield or acquisition. The Company conducts an extensive evaluation process before any proposed project is undertaken. Several factors are assessed and considered, which include but not limited to, the project's land use requirements, access to the grid, fuel supply availability and arrangements, permits and licenses, competitiveness of the plant and presence of potential offtakers. The Company intends to bankroll these projects via a combination of equity (30%) and debt (70%), where debt will be booked at the project company.

WATER INFRASTRUCTURE

These projects are being undertaken through wholly owned subsidiary, VIHI.

- In August 2020, the SEC approved the incorporation of a 100%-owned subsidiary, through wholly owned Vivant Hydrocore Holdings, Inc. (VHHI), which shall serve as the vehicle for potential water-related investments in Cebu. In February 2022, after a thorough competitive selection process (CSP), VHHI was given a Notice of Award by the Metropolitan Cebu Water District (MCWD) for the Cordova Bulk Water Supply Project. In April 2025, a 25-year Joint Venture Agreement was formally signed between VHHI and MCWD. VHHI is building a utility scale seawater desalination plant that will augment the bulk water supply of MCWD by twenty thousand cubic meters per day of treated and potable water. Development activities for the plant commenced in 2022 and currently in the final stages of testing and commissioning.

- In April 2026, Vivant Transcore Holdings Inc. (VTHI), a wholly owned subsidiary of Vivant Infracore Holdings, Inc. (VIHI), finalized its full acquisition of Bantayan Resource Management and Development Corporation (BREMANDCOR), a water distribution company mainly servicing the Municipality of Bantayan. The company is poised to deliver reliable water services to more than 4,000 households across the municipality of Bantayan.

- Bantayan Island Water Solutions Corporation (BIWSC) owns and operates a distribution and wastewater facility in Bantayan Island, Cebu with approximately 1,000 connections. BIWSC began commercial operations in April 2026. BIWSC is a wholly owned subsidiary of Vivant through VIHI and VHHI.

- Vivant, through wholly owned subsidiary, VIHI, continues to build the organization with a focus on water infrastructure. Water plays a crucial role in sustainable development, and it is essential, if not the most essential to all forms of life. The growth horizon of the Company focuses on developing more bulk water supply (utilizing seawater desalination technology) and expanding its wastewater treatment and water solutions businesses. As it acquires more years of solid performance in the industry, it will also look into the water distribution space and transport infrastructure business.

● Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations should be described.

The overall economic performance of the Philippines is a key factor in the sale of electricity and water. Thus, the performance of the Company, including its subsidiaries and associates, is affected by the economic state of the country.

Given the uncontracted portion of the Company's attributable generation capacity, any movement in the spot market price of electricity could have a significant impact on the Company's overall financial performance. Spot price of electricity is mostly determined by the supply and demand situation prevailing in the market.

- Any significant elements of income or loss that did not arise from the registrant's continuing operations

  None.

- Any material changes in estimates of amounts reported in prior interim period of the current financial year and interim period of the prior financial year, respectively.

  None.

- Any seasonal aspects that had a material effect on the financial condition or results of operations
  None.

- Any material events subsequent to the end of the interim period that have not been reflected in the financial statements of the interim period

  None

PART II--OTHER INFORMATION

Other than what has been reported, no event has since occurred.

SIGNATURES

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

VIVANT CORPORATION

By:

MINUEL CARMELA N. FRANCO
Executive Vice President - Group Chief Finance Officer
and Chief Risk Officer

DYAN RAMONA S. OLEGARIO
Senior Assistant Vice President - Group Comptroller

May 13, 2026

VIVANT CORPORATION AND SUBSIDIARIES

Unaudited Consolidated Financial Statements
As of March 31, 2026 (with Comparative Audited Consolidated Figures as of December 31, 2025) and for the Three Months Ended March 31, 2026

VIVANT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(With Comparative Figures as of December 31, 2025)
(Amounts in Philippine Pesos)

	Notes	**March 31, 2026 (Unaudited)**	December 31, 2025 (Audited)
ASSETS			
Current Assets			
Cash and cash equivalents	1	**₱5,690,264,369**	₱4,891,721,318
Trade and other receivables	2	**2,491,118,345**	2,439,912,793
Current portion of concession asset		**371,755,101**	211,993,329
Advances to associates and stockholders	2	**118,969,897**	118,969,897
Inventories – at cost		**800,384,618**	666,446,233
Prepayments and other current assets	3	**1,356,801,188**	1,104,233,084
Total Current Assets		**10,829,293,518**	9,433,276,654
Noncurrent Assets			
Investments in associates	4	**10,828,318,364**	11,430,365,523
Property, plant and equipment	5	**8,736,428,241**	8,783,205,413
Concession asset – net of current portion		**1,624,483,240**	1,686,591,618
Right-of-use assets		**79,496,389**	85,969,767
Investment properties	6	**1,329,541,059**	1,329,541,059
Deferred income tax assets		**88,729,108**	81,886,633
Other noncurrent assets	7	**2,445,854,258**	2,441,237,440
Total Noncurrent Assets		**25,132,850,659**	25,838,797,453
TOTAL ASSETS		**₱35,962,144,177**	₱35,272,074,107

	Notes	**March 31, 2026 (Unaudited)**	December 31, 2025 (Audited)
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and other payables		**₱2,208,507,011**	₱ 2,148,816,847
Short-term notes payable		**1,725,521,424**	1,216,000,000
Current portion of long-term notes payable		**178,803,165**	1,982,955,268
Current portion of lease liabilities		**17,495,582**	23,446,771
Income tax payable		**194,748,414**	163,956,280
Total Current Liabilities		**4,325,075,596**	5,535,175,166
Noncurrent Liabilities			
Long-term notes payable - net of current portion		**5,899,077,113**	4,320,477,493
Lease liabilities – net of current portion		**72,493,380**	72,798,672
Pension liability		**265,615,381**	253,836,648
Deferred income tax liabilities		**394,836,024**	398,493,802
Other noncurrent liabilities – net of current portion		**862,512,806**	839,109,949
Total Noncurrent Liabilities		**7,494,534,704**	5,884,716,564
Total Liabilities		**11,819,610,300**	11,419,891,730
Equity Attributable to Equity Holders of the Parent			
Capital stock	8	**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		**(125,169,500)**	(125,169,500)
Remeasurement gain on employee benefits		**(94,268,512)**	(94,268,512)
Unrealized valuation gain on financial assets at fair value through other comprehensive income (FVOCI)		**4,643,039**	4,643,039
Equity reserves		**(30,252,298)**	(30,252,298)
Retained earnings:			
Appropriated for business expansion		**8,299,494,483**	8,299,494,483
Unappropriated		**13,362,861,344**	13,096,193,224
Equity Attributable to Equity Holders of the Parent		**22,449,104,706**	22,182,436,586
Equity Attributable to Non-controlling Interests		**1,693,429,171**	1,669,745,791
Total Equity		**24,142,533,877**	23,852,182,377
TOTAL LIABILITIES AND EQUITY		**₱35,962,144,177**	₱35,272,074,107

See accompanying Notes to Consolidated Financial Statements.

VIVANT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD JANUARY 1 TO MARCH 31, 2026
(With Comparative Figures for the same period in 2025)
(Amounts in Philippine Pesos)

	2026	2025
REVENUE		
Revenue from contracts with customers		
Sale of power	**₱1,987,441,302**	₱1,903,150,652
Concession		
Finance income	**101,587,140**	—
Construction of concession asset	**4,916,254**	—
Water services	**7,380,340**	—
Management and service fees	**14,175,000**	11,725,000
Engineering service income	**227,273**	—
	2,115,727,309	1,914,875,652
Equity in net earnings of associates	**454,838,832**	426,015,176
Interest income	**31,675,373**	45,762,605
	2,602,241,514	2,386,653,433
COST OF SERVICES		
Power generation costs	**1,736,937,108**	1,556,407,153
Engineering service fees	**12,909,215**	2,414,963
Water generation costs	**12,414,842**	—
	1,762,261,165	1,558,822,116
OPERATING EXPENSES		
Salaries and employee benefits	**170,093,895**	145,393,731
Taxes and licenses	**55,941,689**	64,435,572
Professional fees	**33,754,909**	17,703,930
Outside services	**26,513,164**	28,392,512
Depreciation and amortization	**26,331,596**	22,182,815
Travel	**10,755,790**	9,533,288
Management and directors' fees	**4,950,000**	5,858,334
Communication and utilities	**4,644,700**	2,353,422
Representation	**2,426,255**	1,228,368
Rent and association dues	**2,054,047**	4,038,281
Other operating expenses	**62,203,600**	54,264,087
	399,669,645	355,384,340
INCOME FROM OPERATIONS	**440,310,704**	472,446,977
OTHER INCOME (CHARGES)		
Finance costs on loans	**(101,332,438)**	(89,929,647)
Foreign exchange gain - net	**12,020,969**	139,112
Finance costs on lease liabilities	**(1,470,313)**	(2,722,154)
Other income (loss) – net	**(42,406,412)**	32,675,708
	(133,188,194)	(59,836,981)
INCOME BEFORE INCOME TAX	**307,122,510**	412,609,996
PROVISION FOR INCOME TAX	**16,771,009**	57,058,607
NET INCOME	**290,351,501**	355,551,389
TOTAL COMPREHENSIVE INCOME	**₱290,351,501**	₱355,551,389
NET INCOME ATTRIBUTABLE TO:		
Equity holders of the Parent	**₱266,668,121**	₱284,477,285
Non-controlling interests	**23,683,380**	71,074,104
	₱290,351,501	₱355,551,389
Basic and diluted earnings per share, for net income for the year attributable to equity holders of the Parent (see Note 9)	**₱0.26**	₱0.28

See accompanying Notes to Consolidated Financial Statements.

VIVANT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED MARCH 31, 2026
(With Comparative Figures for the same period in 2025)
(Amounts in Philippine Pesos)

	2026	2025
REVENUE		
Revenue from contracts with customers		
Sale of power	**₱1,987,441,302**	₱1,903,150,652
Concession		
Finance income	**101,587,140**	—
Construction of concession asset	**4,916,254**	—
Water services	**7,380,340**	—
Management and service fees	**14,175,000**	11,725,000
Engineering service income	**227,273**	—
	2,115,727,309	1,914,875,652
Equity in net earnings of associates	**454,838,832**	426,015,176
Interest income	**31,675,373**	45,762,605
	2,602,241,514	2,386,653,433
COST OF SERVICES		
Power generation costs	**1,736,937,108**	1,556,407,153
Water generation costs	**12,414,842**	—
Engineering service fees	**12,909,215**	2,414,963
	1,762,261,165	1,558,822,116
OPERATING EXPENSES		
Salaries and employee benefits	**170,093,895**	145,393,731
Taxes and licenses	**55,941,689**	64,435,572
Outside services	**26,513,164**	28,392,512
Depreciation and amortization	**26,331,596**	22,182,815
Professional fees	**26,141,004**	17,703,930
Travel	**10,755,790**	9,533,288
Management and directors' fees	**4,950,000**	5,858,334
Communication and utilities	**4,644,700**	2,353,422
Representation	**2,426,255**	1,228,368
Rent and association dues	**2,054,047**	4,038,281
Other operating expenses	**69,817,506**	54,264,087
	399,669,645	355,384,340
INCOME FROM OPERATIONS	**440,310,704**	472,446,977
OTHER INCOME (CHARGES)		
Finance costs on loans	**(101,332,438)**	(89,929,647)
Foreign exchange gain (loss) – net	**12,020,969**	139,112
Finance costs on lease liabilities	**(1,470,313)**	(2,722,154)
Other income - net	**(42,406,412)**	32,675,708
	(133,188,194)	(59,836,981)
INCOME BEFORE INCOME TAX	**307,122,510**	412,609,996
PROVISION FOR INCOME TAX	**16,771,009**	57,058,607
NET INCOME	**290,351,501**	355,551,389
TOTAL COMPREHENSIVE INCOME	**₱290,351,501**	₱355,551,389
NET INCOME ATTRIBUTABLE TO:		
Equity holders of the Parent	**₱266,668,121**	₱284,477,285
Non-controlling interests	**23,683,380**	71,074,104
	₱290,351,501	₱355,551,389
Basic and diluted earnings per share, for net income for the year attributable to equity holders of the Parent (see Note 9)	**₱0.26**	₱0.28

See accompanying Notes to Consolidated Financial Statements.

VIVANT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2026
(With Comparative Figures for the same period in 2025)
(Amounts in Philippine Pesos)

	Capital Stock	Additional Paid-in Capital	Remeasurement Losses on Employee Benefits	Share in Remeasurement Losses on Employee Benefits of Associates	Unrealized Valuation Gain on Financial Assets at FVOCI	Equity Reserves	Retained Earnings		Total	Equity Attributable to Non-Controlling Interests	Total Equity
							Appropriated	Unappropriated			
Balances at January 1, 2026	**₱1,023,456,698**	**₱8,339,452**	**(₱94,268,512)**	**(₱125,169,500)**	**₱4,643,039**	**(₱30,252,298)**	**₱8,299,494,483**	**₱13,096,193,224**	**₱22,182,436,586**	**₱1,669,745,791**	**₱23,852,182,377**
Total comprehensive income (loss)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**266,668,120**	**266,668,120**	**23,683,380**	**290,351,500**
Balances at March 31, 2026	**₱1,023,456,698**	**₱8,339,452**	**(₱94,268,512)**	**(₱125,169,500)**	**₱4,643,039**	**(₱30,252,298)**	**₱8,299,494,483**	**₱13,362,861,344**	**₱22,449,104,706**	**₱1,693,429,171**	**₱24,142,533,877**
Balances at January 1, 2025	₱1,023,456,698	₱8,339,452	(₱95,882,899)	(₱125,169,500)	₱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 (loss)	–	–	–	–	–	–	–	284,477,285	284,477,285	71,074,104	355,551,389
Balances at March 31, 2025	₱1,023,456,698	₱8,339,452	(₱95,882,899)	(₱125,169,500)	₱4,643,039	(₱30,252,298)	₱7,767,262,174	₱11,792,289,276	₱20,344,685,942	₱1,531,013,826	₱21,875,699,768

See accompanying Notes to Consolidated Financial Statements.

VIVANT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED MARCH 31, 2026
(With Comparative Figures for the same period in 2025)
(Amounts in Philippine Pesos)

	Notes	**2026**	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax		**₱307,122,509**	₱412,609,996
Adjustments for:			
Equity in net earnings of associates		**(454,838,833)**	(426,015,176)
Depreciation and amortization		**165,562,923**	162,644,692
Casualty loss on property, plant and equipment		**114,607,186**	–
Finance income from concession		**(101,587,140)**	–
Finance costs on loans		**101,332,438**	89,929,647
Interest income		**(31,675,373)**	(45,762,605)
Unrealized foreign exchange losses (gains)		**(12,020,969)**	(139,112)
Pension expense		**11,188,273**	5,571,135
Finance costs on lease liabilities		**1,470,313**	2,722,154
Operating income before working capital changes		**101,161,327**	201,560,731
Decrease (Increase) in:			
Trade and other receivables	2	**(42,671,634)**	419,890,021
Inventories		**(133,938,385)**	(84,451,620)
Prepayments and other current assets	3	**(232,568,104)**	(64,197,242)
Increase in trade and other payables		**168,772,644**	(30,552,675)
Net cash generated from (used in) operations		**(139,244,152)**	442,249,215
Interest paid		**(106,049,067)**	(78,124,858)
Income taxes paid		**(10,443,155)**	(7,393,374)
Contributions to the retirement fund		–	(46,500,000)
Net cash flows from (used in) operating activities		**(255,736,374)**	310,230,983

	Notes	**2026**	2025
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends received from associates		**1,056,885,992**	1,045,513,546
Additions to property, plant, and equipment	5	**(219,966,659)**	(354,256,264)
Acquisition of a subsidiary		**(90,200,000)**	—
Interest received		**31,991,455**	47,940,237
Decrease (increase) in:			
Concession asset		**(4,916,254)**	—
Other noncurrent assets		**(11,569,721)**	(51,624,834)
Net cash flows from investing activities		**762,224,813**	687,572,685
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans		**3,133,824,370**	570,567,268
Payments of:			
Cash dividends		**(1,047)**	—
Loans		**(2,846,062,885)**	(96,215,410)
Lease liabilities		**(7,726,794)**	(5,001,386)
Net cash flows from financing activities		**280,033,644**	469,350,472
NET INCREASE IN CASH AND CASH EQUIVALENTS		**786,522,083**	1,467,154,142
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		**12,020,969**	139,112
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD			
Cash and cash equivalents		**4,891,721,317**	4,789,149,924
Restricted cash		**59,297,065**	29,242,364
		4,951,018,382	4,818,392,288
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD			
Cash and cash equivalents		**5,690,264,369**	6,256,443,178
Restricted cash		**58,934,556**	29,242,364
		₱5,749,198,925	₱6,285,685,542

See accompanying Notes to Consolidated Financial Statements.

VIVANT CORPORATION AND SUBSIDIARIES
Notes to Consolidated Financial Statements
March 31, 2026

1. Cash and Cash Equivalents

This account consists of:

	March 31, 2026	December 31, 2025
Cash on hand and in banks	**₱728,338,991**	₱832,825,077
Short-term investments	**4,961,925,378**	4,058,896,241
	₱5,690,264,369	₱4,891,721,318

2. Trade and Other Receivables and Advances to Associates and Stockholders

This account consists of:

	March 31, 2026	December 31, 2025
Trade receivables	**₱1,982,236,325**	₱2,199,672,079
Advances to officers and employees	**22,821,942**	12,870,328
Accrued interest	**8,556,144**	8,872,226
Accounts receivable	**154,106,577**	154,032,590
Others	**400,419,084**	141,487,297
	2,568,140,072	2,516,934,520
Less allowance for impairment loss	**77,021,727**	77,021,727
	₱2,491,118,345	₱2,439,912,793

Advances to associates and stockholders	**₱118,969,897**	₱118,969,897

2.1 Aging of Trade and Other Receivables

	March 31, 2026				December 31, 2025			
	0-30 DAYS	**31-60 DAYS**	**OVER 60 DAYS**	**TOTAL**	0-30 DAYS	31-60 DAYS	OVER 60 DAYS	TOTAL
Trade receivables, advances, and other current receivables	**₱1,129,026,370**	**₱177,608,089**	**₱1,261,505,613**	**₱2,568,140,072**	₱1,659,339,235	₱80,501,576	₱777,093,709	₱2,516,934,520
Less: Allowance for impairment loss			**77,021,727**	**77,021,727**			77,021,727	77,021,727
	₱1,129,026,370	**₱177,608,089**	**₱1,184,483,886**	**₱2,491,118,345**	₱1,659,339,235	₱80,501,576	₱700,071,982	₱2,439,912,793

3. Prepayments and Other Current Assets

The composition of this account is shown below:

	March 31, 2026	December 31, 2025
Input VAT - current	**₱461,622,469**	₱340,604,941
Creditable withholding taxes - current	**411,585,846**	381,179,493
Advances to suppliers and other parties	**187,323,116**	71,662,550
Prepaid expenses	**164,794,100**	212,714,749
Security deposits	**84,933,902**	74,507,497
Others	**46,541,755**	23,563,854
	₱1,356,801,188	₱1,104,233,084

Input VAT represents the VAT imposed by the Group's suppliers of goods and services as required by Philippine taxation laws and regulations. The non-current portion of these input VAT are presented as part of "Other noncurrent assets" (see Note 7).

Creditable withholding taxes pertain to taxes withheld by the customers on income payments to the companies in the Group from sale of services that can be applied against the companies' income tax liabilities. The non-current portion of these creditable withholding taxes are presented as part of "Other noncurrent assets" (see Note 7).

Advances to suppliers and other parties include down payment to service contractors and advance payments to suppliers for purchases of goods and services expected to be received within twelve (12) months from the reporting date.

Prepaid expenses include payments for the Group's health insurance coverage and for all risks of direct physical loss or damage.

Security deposits pertain to amounts paid to distribution utilities in connection with the distribution wheeling services agreements. This refers to the portion expected to be recovered within twelve (12) months from the reporting date. The non-current portion is presented as part of "Other noncurrent assets" (see Note 7).

Others include cash for the implementation of environmental and community projects pursuant to the agreement entered with the Department of Environment and Natural Resources (DENR) and Provincial Government of La Union (PGLU), the maintaining balance of Energy Regulation (ER) 1-94 accounts intended for disbursement to beneficiaries as mandated by the Department of Energy and an amount held in escrow in connection with the acquisition of an interest in SSREC.

4. Investments in Associates

The Company's associates, which are all incorporated in the Philippines, and the corresponding equity ownership as of March 31, 2026 and March 31, 2025 follow:

	Nature of Business	Percentage of Ownership 2026	2025
Associates:			
Visayan Electric Company, Inc. (VECO)	Power distribution	**34.81**	34.81
Lunar Power Core Inc. (LPCI)	Power generation	**42.50**	42.50
Global Luzon Energy Development Corporation (GLEDC)	Power generation	**42.50**	42.50
Cebu Private Power Corporation (CPPC)	Power generation	**40.00**	40.00
Prism Energy Inc (Prism Energy)	Power generation	**40.00**	40.00
Abovant Holdings Inc. (AHI)	Holding company	**40.00**	40.00
Minergy Power Corporation (MPC)	Power generation	**40.00**	40.00
Therma Visayas Inc. (TVI)	Power generation	**20.00**	20.00
Lihangin Wind Energy Corporation (LWEC)	Power generation	**30.00**	40.00
Samal Solar Renewable Energy Corporation (SSREC)	Power generation	**40.00**	–
Faith Lived Out Visions 2 Ventures Holdings, Inc. (FLOWS)*	Holding company	**–**	45.00
Puerto Princesa Water Reclamation and Learning Center, Inc. (PPWRLC)*	Sewage and septage facility	**–**	40.31

**The Group acquired additional 45% equity interest on December 31, 2025, bringing the total stake to 90%. Effectively, FLOWS and PPWRLC are subsidiaries of the Company, through VIHI and VHHI.*

The components of the carrying values of investments in associates as of end-March 2026 and end-2025 are as follows:

	March 31, 2026	December 31, 2025
Investment in VECO:		
Acquisition Cost	**₱882,952,562**	₱882,952,562
Accumulated Equity Earnings-net	**244,523,744**	1,034,730,137
Carrying Value	**1,127,476,306**	1,917,682,699
Investment in LPCI:		
Acquisition Cost	**114,750,000**	114,750,000
Accumulated Equity Earnings-net	**(1,005,534)**	(765,865)
Carrying Value	**113,744,466**	113,984,135
Investment in GLEDC:		
Acquisition Cost	**-**	-
Accumulated Equity Earnings-net	**(54,478,801)**	(54,569,676)
Carrying Value	**(54,478,801)**	(54,569,676)
Investment in CPPC:		
Acquisition Cost	**305,119,049**	305,119,049
Accumulated Equity Earnings-net	**(259,259,751)**	(259,463,863)
Carrying Value	**45,859,298**	45,655,186

	March 31, 2026	December 31, 2025
Investment in Prism Energy:		
Acquisition Cost	**8,432,400**	8,432,400
Accumulated Equity Earnings-net	**14,048,460**	15,361,210
Carrying Value	**22,480,860**	23,793,610
Investment in AHI:		
Acquisition Cost	**976,784,699**	976,784,699
Accumulated Equity Earnings-net	**758,284,065**	643,961,853
Carrying Value	**1,735,068,764**	1,620,746,552
Investment in MPC:		
Acquisition Cost	**2,756,240,000**	2,756,240,000
Accumulated Equity Earnings-net	**1,032,333,106**	953,129,374
Carrying Value	**3,788,573,106**	3,709,369,374
Investment in TVI:		
Acquisition Cost	**2,155,304,701**	2,155,304,701
Accumulated Equity Earnings-net	**1,196,961,149**	1,208,808,304
Carrying Value	**3,352,265,850**	3,364,113,005
Investment in LWEC:		
Acquisition Cost	**334,499,690**	334,499,690
Accumulated Equity Earnings-net	**(46,309,427)**	(45,138,358)
Carrying Value	**288,190,263**	289,361,332
Investment in SSREC:		
Acquisition Cost	**397,452,749**	397,452,749
Accumulated Equity Earnings-net	**11,685,503**	2,776,557
Carrying Value	**409,138,252**	400,229,306
Total Carrying Value of Investments	**₱10,828,318,364**	₱11,430,365,523

5. Property, Plant and Equipment

Property, plant and equipment consist of the following major classifications:

	March 31, 2026								
	Land	Plant Machineries and Equipment	Condominium Units, Building and Improvements	Transportation Equipment	Office Furniture, Fixtures and Equipment	Tools and Other Assets	Leasehold and Land Improvements	Construction in Progress	Total
Cost									
At January 1	₱1,263,421,893	₱5,529,292,914	₱810,673,239	₱193,868,161	₱194,489,146	₱382,378,632	₱126,556,915	₱2,653,803,391	₱11,154,484,291
Additions	8,235,676	7,844,062	–	9,402,563	2,665,302	669,643	878,144	190,271,269	219,966,659
Disposal	–	(268,924,292)	–	–	–	–	–	–	(268,924,292)
At March 31	1,271,657,569	5,268,212,684	810,673,239	203,270,724	197,154,448	383,048,275	127,435,059	2,844,074,660	11,105,526,658
Accumulated Depreciation and Amortization									
At January 1	–	1,793,705,901	165,366,245	99,399,543	132,309,849	95,209,649	85,287,691	–	2,371,278,878
Depreciation	–	100,306,035	25,030,999	8,514,833	7,997,566	7,954,028	2,333,185	–	152,136,645
Disposal	–	(154,317,106)	–	–	–	–	–	–	(154,317,106)
At March 31	–	1,739,694,830	190,397,244	107,914,376	140,307,415	103,163,677	87,620,876	–	2,369,098,417
Net Book Value	₱1,271,657,569	₱3,528,517,854	₱620,275,995	₱95,356,348	₱56,847,033	₱279,884,598	₱39,814,183	₱2,844,074,660	₱8,736,428,241

	December 31, 2025								
	Land	Plant Machineries and Equipment	Condominium Units, Building and Improvements	Transportation Equipment	Office Furniture, Fixtures and Equipment	Tools and Other Assets	Leasehold and Land Improvements	Construction in Progress	Total
Cost									
At January 1	₱810,130,801	₱5,698,613,327	₱586,058,578	₱168,220,653	₱152,594,477	₱376,251,165	₱110,531,933	₱3,037,039,163	₱10,939,440,097
Additions	453,291,092	99,603,879	224,614,661	35,245,345	41,888,150	6,195,941	16,024,982	936,411,806	1,813,275,856
Reclassification	–	–	–	–	–	–	–	(1,319,647,578)	(1,319,647,578)
Acquisition of a subsidiary	–	–	–	–	98,182	–	–	–	98,182)
Disposal	–	(268,924,292)	–	(9,597,837)	(91,663)	(68,474)	–	–	(278,682,266)
At December 31	1,263,421,893	5,529,292,914	810,673,239	193,868,161	194,489,146	382,378,632	126,556,915	2,653,803,391	11,154,484,291
Accumulated Depreciation and Amortization									
At January 1	–	1,513,805,953	70,499,912	77,061,828	107,972,686	67,007,376	77,632,861	–	1,913,980,616
Depreciation	–	422,610,659	94,866,333	31,181,145	24,428,825	28,218,250	7,654,830	–	608,960,042
Disposal	–	(142,710,711)	–	(8,843,430)	(91,662)	(15,977)	–	–	(151,661,780)
At December 31	–	1,793,705,901	165,366,245	99,399,543	132,309,849	95,209,649	85,287,691	–	2,371,278,878
Net Book Value	₱1,263,421,893	₱3,735,587,013	₱645,306,994	₱94,468,618	₱62,179,297	₱287,168,983	₱41,269,224	₱2,653,803,391	₱8,783,205,413

6. Investment Properties

	March 31, 2026	December 31, 2025
Land		
Cost	**₱1,300,273,326**	₱1,300,273,326
Condominium Units		
Cost	**29,267,733**	29,267,733
Total Investment Properties	**₱1,329,541,059**	₱1,329,541,059

Some of the Company's investment properties are leased out to outside parties to earn rental income, for a lease period of three years. Total rental income amounting to Php 2.6 mn and Php 10.5 mn as of end-March 2026 and 2025, respectively, were recorded as part of "Other income" in the consolidated statements of comprehensive income.

In 2025, an appraisal was performed on the Company's investment properties which resulted to an increase in the fair value amounting to Php 281.9 mn.

Direct costs pertain to real property taxes amounting to Php 3.1 mn and Php 1.3 mn as of end-March 2026 and 2025, respectively, are included under "Taxes and licenses" account in the consolidated statements of comprehensive income.

The Company has no restrictions on the realizability of its investment properties and no contractual obligations to purchase, construct, or develop investment properties.

7. Other Noncurrent Assets

The details of this account are shown below:

	March 31, 2026	December 31, 2025
Advances to suppliers and other parties	**₱1,319,615,863**	₱1,319,159,328
Creditable withholding taxes - noncurrent	**327,010,897**	320,743,664
Input VAT – noncurrent	**271,133,017**	268,555,345
Security deposits	**157,380,461**	149,106,528
Customer contracts	**152,797,927**	159,750,828
Goodwill	**47,462,510**	47,462,510
Restricted fund	**37,056,964**	36,754,226
Financial assets at FVOCI	**8,000,000**	8,000,000
Others - net of allowance for impairment loss of Php 46.01 mn	**125,396,619**	131,705,011
	₱2,445,854,258	₱2,441,237,440

Security deposits pertain to the bill deposit payment made in advance to an electricity supplier for the electric power service connection requirements of the seawater desalination facility, rental, construction bonds for lease agreements, bidding securities and performance bonds paid to various counterparties to guarantee the Company's compliance with contractual obligations. These deposits are recoverable upon completion of the related projects or expiration of the agreements.

Restricted fund pertains to the cash in an escrow account for the eventual return of refundable deposits to the customers of a RES subsidiary.

8. Capital Stock

The details of the capital stock account are as follows:

	March 31, 2026	December 31, 2025
Authorized Capital Stock – ₱1.00 par value		
Authorized - 2,000,000,000	**₱2,000,000,000**	₱2,000,000,000
Issued – 1,023,456,698 shares	**1,023,456,698**	1,023,456,698

9. Earnings Per Share (EPS)

The financial information pertinent to the derivation of earnings per share follows:

	March 31, 2026	December 31, 2025
Net income attributable to the shareholders of the Parent company	**₱266,668,120**	₱2,709,368,135
Weighted average number of outstanding common shares	**1,023,456,698**	1,023,456,698
Basic EPS	**₱0.26**	₱2.65

10. OTHER DISCLOSURES

The accompanying financial statements have been prepared in accordance with PFRS.

The principal accounting policies and methods of computation used in the annual financial statements were also followed in the preparation of the interim financial statements.

There are no significant changes in estimates in amounts reported in prior financial years that have a material effect in the current interim period.

There are no material events subsequent to the end of the interim period that has not been reflected in the financial statements for the interim period.

There are no material contingencies, events or transactions that are material to an understanding of the current interim period.

The Company issued an FRCN last January 27, 2021, amounting to Php 3.0 bn to fund its equity investments in power generation and water infrastructure projects. The FRCN was fully subscribed by a consortium of local banks and was issued in two tranches and has a maturity of seven (7) years from the drawdown date. The Notes are unsecured.

The first tranche is for a term of two years and payable on January 27, 2023 while the second tranche is for a term of five years and will mature on January 27, 2026 with principal payment of Php 50.0 mn for the first four years and a balloon payment of Php 1.8 bn on maturity. On January 27, 2023, the first tranche of the loan matured and was settled. Loan amortizations in 2025 and 2024 amounting to Php 50.0 mn, were settled upon maturity. On January 27, 2026, Php 1.8 bn of the principal amount was settled upon maturity.

On November 26, 2025, the Parent Company entered into a term loan facility agreement amounting to Php 3.0 bn to refinance the maturing loan obligation and other general corporate purposes, including but not limited to, capital expenditures for investments in power and water infrastructure projects. On January 23, 2026 and March 26, 2026, the Parent Company drew Php 1.2 bn and Php 150 mn from the facility. The loan bears interest at 5.49% and 5.71% per annum for the first year, and thereafter, at a variable rate based on prevailing market rates, respectively. The loan is payable over a period of three (3) years and is unsecured.

The Company is not required to disclose segment information in its interim financial statements.

There have been no changes in the composition of the issuer during the interim period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations.

The Company has no contingent liabilities or contingent assets since the last annual balance sheet date.

Financial Instruments and Financial Risk Management

The Company and its subsidiaries (the "Group") are exposed to a variety of financial risks which resulted from its operating and investing activities. The Group focuses on actively securing its short-to-medium term cash flows by minimizing the exposure to financial markets.

The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed to are described below.

Credit Risk

Credit Risk represents the risk of loss the Group would incur if counterparties fail to perform their contractual obligations. The Group's credit risk arises principally from its receivables.

Generally, the maximum credit risk exposure of financial assets is their carrying amount as shown in the balance sheets. Credit risk, therefore, is only disclosed in circumstances where the maximum potential loss differs significantly from the financial asset's carrying amount. The Group's receivables are actively monitored to avoid significant concentrations of credit risk. Please refer to the Note 2.1 of the Notes to the interim Financial Statements as of March 31, 2026 or the aging analysis of the Group's receivables.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Group monitors and maintains a level of cash deemed adequate by management to finance its operations and mitigate the effects of fluctuations in cash flows. Additional short-term funding is obtained from related party advances and short-term loans, when necessary.

Foreign Currency Risk

The Group is exposed to foreign currency risk on transactions that are denominated in currencies other than the Philippine Peso (PHP), which are United States Dollar (USD) and European Euro (€).

The Group's exposure to foreign currency risk based on amounts is as follows:

	March 31, 2026
Loan Receivables	USD –
Trade Receivables	USD –
Cash	USD 493,448
	Euro 360,163
Trade Payables	USD –
	(Euro 1,142,545)
Net Exposure	USD 493,448
	(Euro 782,382)

The average exchange rates for the quarter ended March 31, 2026 are as follows:

US Dollar-Philippine Peso	US$1 = Php 59.09
Euro-Philippine Peso	Eu€1 = Php 69.34

The exchange rates applicable as of March 31, 2026 are the following:

US Dollar-Philippine Peso	US$1 = Php 60.75
Euro-Philippine Peso	Eu€1 = Php 68.63

Sensitivity Analysis

A 10% strengthening (weakening) of the Philippine Peso against US Dollar and European Euro as at March 31, 2026 would have decreased (increase) equity and profit or loss by Php 2.4 mn, assuming all other variables remain constant.

The sensitivity analysis has been determined based on the Group's net foreign currency-denominated monetary assets and liabilities as at March 31, 2026.

The Group absorbs the risk and favorable and unfavorable exchange rate movement as they arise.

The Company neither issues nor invests in complex securities, particularly on derivatives.

The Company does not have investments in foreign securities.

The carrying values of cash and cash equivalents, receivables, trade, and other payables approximate their fair values due to short-term maturity of these instruments.

The Company has minimal financial instruments in the form of available for sale shares of stock which are traded in the market. These financial instruments are however not traded actively.