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

Document ID: OST11112202583814944
Document Type: Quarterly Report
Document Code: SEC_Form_17-Q
Period Covered: September 30, 2025
Submission Type: Original Filing
Remarks: None

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

VIVANT

Lheiann Vhiev Emperio <lheiann.emperio@vivant.com.ph>

Fwd: SEC eFast Initial Acceptance

Jane Cinco <jane.cinco@vivant.com.ph> Wed, Nov 12, 2025 at 10:31 AM
To: Lheiann Vhiev Emperio <lheiann.emperio@vivant.com.ph>

Here Lheiann.

---------- Forwarded message ---------
From: <noreply-cifssost@sec.gov.ph>
Date: Wed, Nov 12, 2025 at 10:25 AM
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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

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SECURITIES AND EXCHANGE COMMISSION
SEC Headquarters, 7907 Makati Avenue,
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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)

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Contact Persons	Telephone Number of the Contact Person

1 2 / 3 1	**SEC FORM 17-Q** **3rd Quarterly Report 2025**	0 6 / 1 9
Month Day Fiscal Year	FORM TYPE	Month Day Annual Meeting

N/A

Secondary license Type, If Applicable

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

1,402	1,023,438,062	18,636
Total No. of Stockholders	Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number	LCU
Document I.D.	Cashier

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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: **September 30, 2025**

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 10,197,023,975**

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 September 30, 2025, compared with the interim period ended September 30, 2024. 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 amount of current liability.

Service Concession Arrangement

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

The Company, through IMCC, accounts for this contract as a service concession arrangement under the Financial Asset Model[1]. Instead of recognizing the construction of the seawater desalination facility in property, plant and equipment, the Company recognized a concession asset[2]. 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.

Interest income is recognized as "Finance income from concession asset" using the effective interest rate that is specific to the contract, while the corresponding cost is recognized as "Water generation cost" in the statement of comprehensive income.

As at September 30, 2025, the total concession asset amounts to Php 1.6 billion (bn). Meanwhile, finance income from concession asset and water generation cost amount to Php 285.9 million (mn) and Php 46.7 mn, respectively, as of end-September 2025.

[1] Under 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.

The table below shows the comparative figures of the key performance indicators for the periods ended September 30, 2025, and September 30, 2024.

Key Performance Indicators *Amounts in Php '000, except for ratios*	**YTD September 2025**	**YTD September 2024**	**YE 2024**
Equity in Net Earnings of Associates	1,555,054	1,579,963	
EBITDA	3,126,112	2,887,822	
Net increase (decrease) in cash and cash equivalents	645,660	(114,226)	
Net cash flows from (used in) operating activities	7,883	(34,433)	
Net cash flows from (used in) investing activities	1,138,069	665,265	
Net cash flows from (used in) financing activities	(500,292)	(745,059)	
Debt-to-Equity Ratio (x)	0.44	0.50	0.49
Current Ratio (x)	2.10	2.50	2.40

The Company's share in the net earnings of associates amounted to Php 1.56 bn as of September 30, 2025, reflecting a stable performance compared to Php 1.58 bn in the same period last year. Higher income contributions from the Company's energy distribution, power generation and wastewater investments, helped sustain results, partly offsetting lower earnings from its 20%-owned associate, Therma Visayas, Inc. (TVI).

Improved earnings contributions were driven by the following:

1. Visayan Electric Company (VECO), a 35%-owned electricity distribution utility, posted Php 879.4 mn in income contribution as of end-September 2025 from Php 870.7 mn as of end-September 2024. Gross profit increased by 5% year-on-year (YoY) resulting from its distribution and wheeling service (DWS) revenue and a 3% YoY increase in energy volume sold. This was offset by higher finance costs and an ERC-mandated one-time refund to customers for unutilized regulatory related costs[3] during the period in review.

2. 40%-owned Abovant Holdings, Inc. (AHI) reported Php 363.4 mn in income contribution, which is higher by 20% YoY. This was mainly driven by the increased profitability of its associate, Cebu Energy Development Corporation (CEDC). CEDC's strong showing during the period in review was attributed to higher profits from its participation in the Reserves Market (RM), recording a 918% YoY rise in volume of nominated energy. These gains were offset by a 16% YoY decline in profits from bilateral contracts, resulting from an 18% YoY drop in contracted volume sold, and a 10% YoY decline in Wholesale Electricity Spot Market (WESM) profits due to lower spot market prices. Other factors that improved the earnings contribution include a 15% YoY reduction in operating expenses and lower finance costs associated with loan repayment during the period in review.

3. 40%-owned Minergy Power Corporation (MPC) shored in Php 162.9 mn as of the period in review, which was 28% higher YoY. It recorded profits from its power supply agreements with customers that started in December 2024. Moreover, the 11% YoY decline in operating and administrative expenses further enhanced MPC's earnings contribution. These were partially

[3] 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.

offset by the contraction in profits from spot market sales (down by 47% YoY), resulting from a 39% YoY decline in the volume of energy sold, as well as from bilateral contracts, which recorded a 23% YoY decrease in energy sold.

4. 40%-owned Cebu Private Power Corporation (CPPC) posted Php 4.8 mn in income contribution as of end-September 2025, a reversal of the Php 6.9 mn loss booked in the same period last year. CPPC booked a non-recurring revenue pertaining to a reimbursement for prior year expenses.

5. 45%-owned Faith Lived Out Visions 2 Ventures Holdings, Inc. (FLOWS), through its 89.6%-owned subsidiary, Puerto Princesa Water Reclamation and Learning Center Inc (PPWRLC), contributed Php 7.8 mn during the period in review, an expansion of 13% YoY. This was on account of improved sewage operations, resulting in a 10% YoY growth in volumes and an upward adjustment in the service fee per cubic meter under the service contract.

6. 40%-owned Prism Energy, Inc. (Prism Energy) recorded a loss contribution of Php 0.7 mn as of end-September 2025 vis-à-vis Php 8.3 mn loss contribution as of end-September 2024. Prism Energy saw a 100% YoY decline in the volume of energy sold due to the non-renewal of customer contracts. The improvement also reflects the absence of prior year one-off charges, which had already been fully recognized in 2024.

On the other hand, 20%-owned TVI recorded a 51% YoY reduction in income contribution to Php 148.9 mn as of end-September 2025. This was mainly attributed to lower energy volume sold under the bilateral contracts (down by 19% YoY) and to the WESM (down by 18% YoY). In addition, the scheduled preventive maintenance activities undertaken during the first quarter of 2025 resulted in higher operating expenses. However, this decline was partially cushioned by a 75% YoY increase in profits from the RM, supported by a 296% YoY increase in nominated energy volumes.

EBITDA as of end-September 2025 was at Php 3.1 bn, an 8% YoY rise. This was mainly an outcome of the 15% YoY expansion in operating income to Php 2.6 bn, which stemmed from:

1. Finance income from concession asset stood at Php 285.9 mn as of end-September 2025, arising from the service concession arrangement between VHHI and a local water district, as explained above.

2. Interest income rose to Php 141.8 mn from Php 117.6 mn, driven by higher cash balance and interest rates for short-term money market placements.

3. Power generation costs declined by 11% YoY to Php 5.0 bn as a consequence of the following:

   Oil-fired Power Plants

   - 55.2%-owned 1590 Energy Corporation's (1590 EC) generation cost dropped by 53% YoY. This was on account of reduced volume of energy sold under a bilateral contract (down by 79% YoY) and to the WESM (down by 85% YoY).

- 100%-owned Delta P Inc. (Delta P) incurred lower generation cost, down by 7% YoY, as it posted a 3% YoY reduction in volume of energy sold due to the repair of an engine during the period in review.

However, these were partially offset by the following:

- 100%-owned Meridian Power Inc. (MPI) saw a 39% YoY rise in generation cost given higher plant dispatch rates during the period in review. The accrual of DWS charges for energy deliveries also contributed to the cost expansion.

- 100%-owned Calamian Island Power Corporation (CIPC) booked higher generation costs (up by 13% YoY), arising from higher fuel costs associated with energy dispatched under an Emergency Power Supply Agreement (EPSA).

- 90%-owned Bukidnon Power Corporation (BPC) incurred a 21% YoY increase in generation cost due to under recovery of fuel cost.

- 90%-owned North Bukidnon Power Corporation (NBPC) recognized a 6% YoY rise in its costs driven by a 102% YoY increase in volume of energy sold to the WESM.

Retail Electricity Supply (RES)

- 100%-owned Corenergy Inc. (Corenergy) recorded an 8% YoY increase in the cost of purchased power.

Solar Rooftop

- 100% owned Corenergy Solar Solutions Corporation (CSSC) posted an 11% YoY rise in its cost due to the timing of insurance premium payments and higher depreciation related to the commissioned solar panels starting in the last quarter of 2024.

- Corenergy's solar rooftop business recorded a 14% YoY cost expansion due to higher depreciation of newly commissioned solar panels on the back of growing customer base, as well as higher insurance premium payment.

4. Following the Company's divestment of its shares in a service company[4] in 2024, engineering service fees declined by 79% YoY, amounting to Php 4.5mn as of end-September 2025.

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

1. Energy sales marginally declined to Php 6.8 bn from Php 7.0 bn, primarily driven by revenue contraction from some of the Company's conventional power generation and solar rooftop businesses.

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

Oil-fired Power Plants

- 55.2%-owned 1590 EC posted a 24% YoY decline in revenues, largely attributed to the 85% YoY drop in spot market sales, consistent with an 85% YoY decline in volume sold. Revenue from bilateral contracts was also down by 63% YoY. This was offset by the revenue from its participation in the RM (up by 84% YoY) and from the deferred billings in 2024[5].

- 100%-owned Delta P showed a 6% YoY decrease in revenue, driven by a 3% YoY reduction in volume of energy sold as of end-September 2025 which was partly due to ongoing repair and maintenance work on one of its engines.

On the other hand, the revenue contributions from the following subsidiaries softened the impact of the above-mentioned reductions:

- The topline contribution of wholly-owned MPI yielded a revenue of Php 1.2 bn reflecting a 44% YoY increase. This was driven by higher nominated energy (up by 89% YoY) for participating in the RM from January to September 2025, compared to only three months' worth of revenue in the same period last year. Furthermore, earnings generated from its ancillary service contract increased by 116% YoY. However, the increase was partially offset by lower revenue from WESM because of lower spot market prices.

- 100%-owned CIPC contributed Php 594.1 mn in revenue during the period in review, showing a 15% YoY increase. The growth was mainly driven by the dispatch of energy under an Emergency Power Supply Agreement (EPSA) beginning July 2025, which expanded by 476% YoY.

- 90%-owned BPC's revenue climbed to Php 85.6 mn as of September 2025, which grew by 8% YoY. This was on the back of a 31% YoY rise in the volume of energy sold owing to increased electricity demand.

- 90%-owned NBPC recorded a revenue contribution of Php 51.1 mn, up by 16% YoY. This was driven by a 102% YoY rise in the volume of energy dispatched to the WESM as of end-September 2025.

Solar Rooftop

- The combined revenue contraction of 100%-owned Vivant Solar Corporation (VSC) and CSSC declined to Php 16.0 mn, representing a 19% YoY reduction. This was on account of a

[5] 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.

6% YoY decrease in energy volume sold due to maintenance activities across several facilities and the impact of a downward rate adjustment for a customer contract.

- The solar rooftop business of 100%-owned Corenergy contributed revenue of Php 12.4 mn, 27% higher YoY. This was mainly attributed to the 27% YoY rise in volume sold on the back of increased number of customers.

2. Water generation cost from 100%-owned IMCC stood at Php 46.7 mn as of end-September 2025, mainly accounted for by the ongoing testing and commissioning activities.

3. Equity in net earnings declined by 2% YoY, as income contribution from an associate went down as of end-September 2025.

4. Management fee income dropped to Php 35.2 mn as of end-September 2025, lower by 67% YoY. 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 declined to Php 6.3 mn as of end-September 2025 from Php 13.4 mn as of end-September 2024. The Company ceased taking-up revenues of a water solutions entity following its divestment in October 2024. This was partially mitigated by higher billable services by two wholly-owned subsidiaries on third-party contracts.

6. Operating expenses grew by 26% YoY.

The Company ended the period in review with a net increase in cash, before considering the effect of changes in the foreign exchange rates, in the amount of Php 645.7 mn. This was a shift from the net decrease in cash of Php 114.2 mn as of end-September 2024. The Company generated net cash inflows of Php 1.1 bn from investing activities and Php 7.9 mn from operating activities, tempered by the cash used for financing activities in the amount of Php 500.3 mn.

Operating activities generated a net cash inflow of Php 7.9 mn during the period in review, reversing the Php 34.4 mn net outflow recorded in the same period last year. This improvement was driven by an 11% YoY rise in operating income before working capital changes, along with a 65% YoY slowdown in the growth of trade receivables (mainly by four subsidiaries on energy sales) and non-trade receivables (mainly on the collection of service fees by two subsidiaries, and proceeds from the sale of an investment by a subsidiary and a financial asset by another subsidiary from prior year). A 54% YoY decline in inventory purchases (fuel and spare parts purchases by Delta P, 100%-owned Isla Norte Power Corporation (Isla Norte), BPC and NBPC) also contributed to the stronger operating cash flow. However, these were offset by significant settlement of trade and other payables (primarily for the final payment of a share purchase transaction by a subsidiary and prior year accruals by the Company and eight subsidiaries), increase in prepayments (attributed to higher input VAT and creditable withholding taxes (CWTs) recorded by the Company and its five subsidiaries), higher income tax payments by MPI and Delta P on the back of improved operations, and contributions to the retirement fund by the Company and three subsidiaries.

Net cash inflow from investing activities grew by 71% YoY to Php 1.1 bn. The dividends received from five associates during the period in review mainly account for the increase tempered by the capital expenditures spent by the Company, through its subsidiaries: (1) development costs incurred by Delta P for a project; (2) purchase of additional machinery by 1590 EC; (3) land acquisition cost by three subsidiaries; (4) development costs incurred by two subsidiaries for the construction of plant facilities; and (5) renovation costs for an office space. For the same period in 2024, the Company generated cash from investing activities in the amount of Php 665.3 mn.

Financing activities as of end-September 2025 resulted in a net cash outflow of Php 500.3mn, down from the net cash outflow of Php 745.1 mn as of end-September 2024. This was mainly attributed to lower principal loan payments by the Company, Delta P, Isla Norte, Corenergy, BPC and NBPC during the period in review as compared to the settlement of a short-term loan by Vivant Energy Corporation (VEC), 1590 EC and CIPC, along with higher principal loan amortizations by the Company and four subsidiaries in the same period last year. The net cash outflows as of end-September 2025 were tempered by proceeds from loans secured by two subsidiaries for project funding and working capital.

Financial Ratios

Debt-to-Equity ratio scaled down to 0.44x as of end-September 2025 vis-à-vis 0.49x as of end-2024. Total stockholders' equity grew by 7% as a result of the earnings, net of the dividends declared and paid by the Company, as of the period in review. Meanwhile, total liabilities went down by 2%, which stemmed from the following:

1. Payment of prior years and current payables by the Company and eight subsidiaries;
2. Payment of short-term loans by two subsidiaries;
3. Final payment for a share purchase transaction by a subsidiary;
4. Periodic amortizations of finance lease liability by the Company and two subsidiaries;
5. Contributions to the retirement fund by the Company and three subsidiaries; and
6. Income tax payments by two subsidiaries.

The Company's current ratio was down to 2.1x as of the period in review from end-2024 level of 2.4x. Current assets increased by 16%, brought by the increase in cash and cash equivalents (mostly from dividends received from five associates, and collection of trade receivables by four subsidiaries and non-trade receivables by four subsidiaries), purchase of consumables by a subsidiary, fuel inventories by four subsidiaries and booking of the current portion of IMCC's concession asset. Meanwhile, current liabilities grew by 33% after reclassifying the Company's FRCN principal to current liability given its maturity in January 2026.

Material Changes in Line Items of Registrant's Income Statement
(YTD September 2025 vs. YTD September 2024)

As of end-September 2025, the Company's total revenue remained steady at Php 8.9 bn from Php 8.8 bn as of end-September 2024. The topline performance of the Company was attributable to the following:

1. Energy sales marginally declined to Php 6.8 bn from Php 7.0 bn, primarily driven by revenue contraction from the Company's conventional power generation and solar rooftop businesses.

Oil-fired Power Plants

- 55.2%-owned 1590 EC posted a 24% YoY decline in revenues, largely attributed to the 85% YoY drop from spot market sales, consistent with an 85% YoY decline in volume sold. Revenue from bilateral contracts was also down by 63% YoY. This was offset by the revenue from its participation in the RM (up by 84% YoY) and from the deferred billings in 2024.

- 100%-owned Delta P showed a 6% YoY decrease in revenue, driven by a 3% YoY reduction in volume of energy sold as of end-September 2025 which was partly due to ongoing maintenance work on one of its engines.

On the other hand, the revenue contributions from the following subsidiaries softened the impact of the above-mentioned reductions:

- The topline contribution of wholly-owned MPI yielded a revenue of Php 1.2 bn reflecting a 44% YoY increase. This was driven by higher nominated energy (up by 89% YoY) for participating in RM from January to September 2025, compared to only three months' worth of revenue in the same period last year. Furthermore, earnings generated from its ancillary service contract increased by 116% YoY. However, this was partially offset by lower revenue from WESM because of lower spot market prices.

- 100%-owned CIPC contributed Php 594.1 mn in revenue during the period in review, showing a 15% YoY increase. The growth was mainly driven by the dispatch of energy under an EPSA beginning July 2025, which expanded by 476% YoY.

- 90%-owned BPC's revenue climbed to Php 85.6 mn as of September 2025, which grew by 8% YoY. This was on the back of a 31% YoY rise in the volume of energy sold owing to increased electricity demand.

- 90%-owned NBPC recorded a revenue contribution of Php 51.1 mn, up by 16% YoY. This was driven by a 102% YoY rise in the volume of energy dispatched to the WESM as of end-September 2025.

Solar Rooftop

- The combined revenue contraction of 100%-owned VSC and CSSC declined to Php 16.0 mn, representing a 19% YoY reduction. This was on account of a 6% YoY decrease in energy volume sold due to maintenance activities across several facilities and the impact of a downward rate adjustment for a customer contract.

- The solar rooftop business of 100%-owned Corenergy contributed revenue of Php 12.4 mn, 27% higher YoY. This was mainly attributed to the 27% YoY rise in volume sold on the back of increased number of customers.

2. Finance income from concession asset stood at Php 285.9 mn as of end-September 2025, arising from the service concession arrangement between VHHI and a local water district, as explained above.

3. Management fee income dropped to Php 35.2 mn as of end-September 2025, lower by 67% YoY. 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 declined to Php 6.3 mn as of end-September 2025 from Php 13.4 mn as of end-September 2024. The Company ceased taking-up revenues of a water solutions entity following its divestment in October 2024. This was partially mitigated by higher billable services by two wholly-owned subsidiaries on third-party contracts.

5. The Company's share in the net earnings of associates amounted to Php 1.56 bn as of September 30, 2025, reflecting stable performance compared to Php 1.58 bn in the same period last year. Higher income contributions from the Company's energy distribution, power generation and wastewater investments, helped sustain results, partly offsetting lower earnings from its 20%-owned associate, TVI.

   Improved earnings contributions were driven by the following:

   - VECO, a 35%-owned electricity distribution utility, posted Php 879.4 mn in income contribution as of end-September 2025 from Php 870.7 mn as of end-September 2024. Gross profit increased by 5% YoY resulting from its DWS revenue and a 3% YoY increase in energy volume sold. This was offset by higher finance costs and an ERC-mandated one-time refund to customers for unutilized regulatory related costs during the period in review.

   - 40%-owned AHI reported Php 363.4 mn in income contribution, which is higher by 20% YoY. This was mainly driven by the increased profitability of its associate, CEDC. CEDC's strong showing during the period in review was attributed to higher profits from its participation in the RM, recording a 918% YoY rise in volume of nominated energy. These gains were offset by a 16% YoY decline in profits from bilateral contracts, resulting from an 18% YoY drop in contracted volume sold, and a 10% YoY decline in WESM profits due to lower spot market prices. Other factors that improved the earnings contribution include a 15% YoY reduction in operating expenses and lower finance costs associated with loan repayment during the period in review.

   - 40%-owned MPC shored in Php 162.9 mn as of the period in review, which was 28% higher YoY. It recorded profits from its power supply agreement with customers that started in December 2024. Moreover, the 11% YoY decline in operating and administrative expenses further enhanced MPC's earnings contribution. These were partially offset by the contraction in profits from spot market sales (down by 47% YoY), resulting from a 39% YoY decline in the volume of energy sold, as well as from bilateral contracts, which recorded a 23% YoY decrease in energy sold.

- 40%-owned CPPC posted Php 4.8 mn in income contribution as of end-September 2025, a reverse of the Php 6.9 mn loss booked in the same period last year. CPPC booked a non-recurring revenue pertaining to a reimbursement for prior year expenses.

- 45%-owned FLOWS, through its 89.6%-owned subsidiary, PPWRLC, contributed Php 7.8 mn during the period in review, an expansion of 13% YoY. This was on account of improved sewage operations, resulting in a 10% YoY growth in volumes and an upward adjustment in the service fee per cubic meter under the service contract.

- 40%-owned Prism Energy recorded a loss contribution of Php 0.7 mn as of end-September 2025 vis-à-vis Php 8.3 mn loss contribution as of end-September 2024. Prism Energy saw a 100% YoY decline in the volume of energy sold due to the non-renewal of customer contracts. The improvement also reflects the absence of prior year one-off charges, which had already been fully recognized in 2024.

On the other hand, 20%-owned TVI recorded a 51% YoY reduction in income contribution to Php 148.9 mn as of end-September 2025. This was mainly attributed to lower energy volume sold under the bilateral contracts (down by 19% YoY) and to the WESM (down by 18% YoY). In addition, the scheduled preventive maintenance activities undertaken during the first quarter of 2025 resulted in higher operating expenses. However, this decline was partially cushioned by a 75% YoY increase in profits from the RM, supported by a 296% YoY increase in nominated energy volumes.

6. Interest income rose to Php 141.8 mn from Php 117.6 mn, driven by higher cash balance and interest rates for short-term money market placements.

Total cost of services and operating expenses as of end-September 2025 went down by 5% to Php 6.3 bn from Php 6.6 bn.

1. Total cost of services is down by 10% YoY to Php 5.0 bn. This was mainly attributed to the following:

   a) Power generation costs declined by 11% YoY to Php 5.0 bn as a consequence of the following:

      Oil-fired Power Plants

      - 55.2%-owned 1590 EC's generation cost dropped by 53% YoY. This was on account of reduced volume of energy sold under a bilateral contract (down by 79% YoY) and to the WESM (down by 85% YoY).

      - 100%-owned Delta P incurred lower generation cost, down by 7% YoY, as it posted a 3% YoY reduction in volume of energy sold due to the repair of an engine during the period in review.

However, these were partially offset by the following:

- 100%-owned MPI saw a 39% YoY rise in generation cost given higher plant dispatch rates during the period in review. The accrual of DWS charges for energy deliveries also contributed to the cost expansion.

- 100%-owned CIPC booked higher generation costs (up by 13% YoY), arising from higher fuel costs associated with energy dispatch under an EPSA.

- 90%-owned BPC incurred a 21% YoY increase in generation cost due to under recovery of fuel cost.

- 90%-owned NBPC recognized a 6% YoY rise in its costs driven by 102% YoY increase in volume of energy sold to the WESM.

Retail Electricity Supply (RES)

- 100%-owned Corenergy recorded an 8% YoY increase in the cost of purchased power.

Solar Rooftop

- 100% owned CSSC posted an 11% YoY rise in its cost due to the timing of insurance premium payments and higher depreciation related to the commissioned solar panels starting in the last quarter of 2024.

- Corenergy's solar rooftop business recorded a 14% YoY cost expansion due to higher depreciation of newly commissioned solar panels on the back of growing customer base, as well as higher insurance premium payment.

b) Following the Company's divestment of its shares in a service company, engineering service fees declined by 79% YoY, amounting to Php 4.5mn as of end-September 2025.

c) Water generation cost from 100%-owned IMCC stood at Php 46.7 mn as of end-September 2025, mainly accounted for by the ongoing testing and commissioning activities.

2. Salaries and employee benefits rose by 26% YoY to Php 579.0 mn. This was primarily driven by higher headcount, as well as increased training and employee engagement activities during the period in review.

3. Outside services increased by 61% YoY to Php 133.5 mn, which was attributed to third-party service providers for technical services, manpower sourcing, administrative support, public relations, and security services incurred by the Company and its subsidiaries.

4. Taxes and licenses went up by 24% YoY to Php 119.6 mn. The increase mainly reflects higher local business taxes resulting from higher revenue levels of four power operating subsidiaries as of fiscal

year 2024. In addition, documentary stamp taxes were incurred during the period in review related to capital infusions made to a subsidiary to fund ongoing water infrastructure projects.

5. Depreciation and amortization grew by 23% to Php 66.8 mn, mainly attributed to the increase in fixed assets purchased in the latter part of 2024 until end-September 2025.

6. Travel expenses fell by 7% YoY to Php 40.7 mn. The Company incurred a non-recurring business trip for a corporate culture initiative in the same period last year. This was partly offset by higher fuel costs for fleet vehicles and more frequent site visits related to project development during the period in review.

7. Management and directors' fees rose to Php 18.2 mn from Php 17.2 mn, which was mainly attributed to more meetings held during the period in review and increase in the number of directors in a subsidiary.

8. Rent and association dues were lower by 15% YoY to Php 9.0 mn, which resulted from the modification of a subsidiary's short-term lease contract. Beginning in the third quarter of 2025, the contract was extended to a three-year term and is now accounted for as a finance lease[6].

9. Representation expenses were posted at Php 8.1 mn, 43% higher YoY. This was primarily attributed to increased stakeholder engagement activities.

10. Other operating expenses grew by 46% YoY to Php 165.9 mn as of end-September 2025. This was mainly attributed to the following: (1) higher plant insurance premium incurred by 1590 EC; (2) higher cost of subscriptions to work management and communication tools as a result of increased headcount; (3) higher donations to Vivant Foundation, Inc.; (4) higher promotional and branding materials; (5) higher credit facility fees paid by a subsidiary and (6) increased supplies due to increased headcount for the Company and its two subsidiaries.

Vivant booked Php 292.7 mn in other charges as of end-September 2025, reflecting a 16% increase from Php 251.4 mn in the same period last year. The movement was driven by the following:

1. Finance costs on finance leases increased to Php 6.1 mn, up by 221% YoY. This was primarily due to the interest expense related to a long-term lease entered into by a subsidiary in the latter part of 2024.

2. Other income declined to Php 24.1 mn as of end-September 2025 from Php 66.5mn as of end-September 2024. This was attributed by a one-off loss related to an incident at a subsidiary, partially mitigated by ancillary incomes recognized by a subsidiary for a third-party lease arrangement involving certain facilities, and by another subsidiary for fees to customers.

However, these were partly offset by unrealized foreign exchange gain of Php 5.7 mn, which was 253% higher YoY. This pertains to the translation of the US Dollar and Euro cash balances of the Company and its subsidiaries.

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[6] PFRS 16, *Leases*. Under a finance lease, the leased asset is recognized on the balance sheet, and the present value of minimum lease payments is recorded as a liability. The Company subsequently recognizes both depreciation on the leased asset and finance costs on the lease liability.

As of end-September 2025, the Company booked a consolidated provision for income tax of Php 186.6 mn, reflecting an 18% decrease from the prior year's Php 226.4mn, due to lower taxable income during the period in review.

Taking all of the above into account, the Company recorded a total net income of Php 2.1 bn for the period ending September 30, 2025, which was 19% higher than end-September 2024's net income of Php 1.8 bn. Net income attributable to parent grew by 12%, from Php 1.7 bn to Php 1.9 bn.

Changes in Registrant's Consolidated Resources, Liabilities and Shareholders' Equity
(End-September 2025 vs. Year-end 2024)

The Company's total assets as of end-September 2025 amounted to Php 33.3 bn, which was marginally higher than end-2024's level of Php 32.0 bn. The following are the material movements in the consolidated assets of the Company during the period in review.

1. Cash and cash equivalents expanded by 14% to Php 5.4 bn as of end-September 2025 from Php 4.8 bn as of end-September 2024. This was mainly attributed to the net cash inflow from investing activities through dividends received from five associates. Higher net cash generated from operating activities of Php 7.9 mn as of end-September 2025, a reversal from the cash outflows of Php 34.4 mn as of end-September 2024 also contributed to the cash expansion. This was partially offset by the cash outflows from financing activities amounting to Php 500.3 mn albeit lower than the cash outflows of Php 745.1 mn as of end-September 2024.

2. Trade and other receivables grew by 7% YoY to Php 1.9 bn. This was mainly driven by improved operations of two subsidiaries for participating in the RM and the take up of ancillary income recognized by a subsidiary for a third-party lease arrangement involving certain facilities.

3. The concession asset amounted to Php 1.6 bn, comprising both current and non-current portion. This represents the asset recognized in relation to IMCC's service concession arrangement.

4. Inventories rose by 24% to Php 735.9 mn as of end-September 2025, which mainly resulted from increased volume of fuel purchases of Delta P, Isla Norte, BPC and NBPC and increased consumables of IMCC.

5. Prepayments and other current assets were higher by 14% to Php 1.0 bn. The increase was driven by higher input VAT and CWTs recorded by the Company and its five subsidiaries, advance rental of plant asset by a subsidiary for a project, additional security deposits made by Corenergy as new RES customers were energized and increased in advances to a supplier by a subsidiary.

6. Deferred income tax assets grew by 192% YoY to Php 97.0 mn driven by the tax benefit recognized by Delta P and Corenergy during the period in review.

These were offset by the following:

7. Property, plant and equipment dropped by 11% to Php 8.0 bn. This was a result of the reclassification of IMCC's construction in progress (CIP) to concession asset, tempered by additional capital expenditures, net of depreciation expense during the period in review.

8. Right-of-use (ROU) assets declined by 18% to Php 88.9 mn as a consequence of the amortization for the period.

Total consolidated liabilities amounted to Php 10.2 bn as of end-September 2025, 2% YoY lower than Php 10.4 bn as of end-2024. This was mainly attributed to the following:

1. Trade and other payables went down by 17% to Php 1.6 bn from Php 1.9 bn, mainly from the payment of prior years and current payables by the Company and its eight subsidiaries, and final payment for a share purchase transaction by a subsidiary.

2. Short-term notes payable decreased by 26% to Php 801.0 mn after the principal payments made by 1590 EC and CIPC.

3. Total finance lease liabilities was recorded at Php 101.0 mn, 14% lower YoY, covering lease payments made during the period in review.

4. Pension liability went down by 9% to Php 225.2 mn owing to the contributions made by the Company and three subsidiaries to the retirement fund during the period in review.

These were offset by the following:

5. Long-term notes payable – current and noncurrent portions grew by 7% to Php 6.1 bn. As of end-September 2025, Delta P made additional bank borrowings, which was partially tempered by the principal payments made by the Company and its five subsidiaries.

6. Income tax payable rose by 11% YoY to Php 164.0 mn, mainly driven by income tax accruals of 1590EC and MPI on the back of improved operations. This was partially offset by the income tax remittances of 1590EC and Delta P for taxable year 2024.

As of end-September 2025, total stockholders' equity grew by 7% YoY, at Php 23.1 bn primarily due to the net income earned. Meanwhile, equity attributable to parent was at Php 21.3 bn as of end-September 2025, up by 6% vis-à-vis end-2024's Php 20.1 bn.

Material Changes in the Consolidated Liquidity and Cash Reserves of Registrant
(End-September 2025 vs. End-September 2024)

Cash and cash equivalents is at Php 5.4 bn as of end-September 2025 and Php 4.3 bn as of end-September 2024.

The Company ended the period in review with a net increase in cash, before considering the effect of changes in the foreign exchange rates, in the amount of Php 645.7 mn. This was a shift from the net decrease in cash of Php 114.2 mn as of end-September 2024. The Company generated net cash inflows of Php 1.1 bn from investing activities and Php 7.9 mn from operating activities, tempered by the cash used for financing activities in the amount of Php 500.3 mn.

Operating activities generated a net cash inflow of Php 7.9 mn during the period in review, reversing the Php 34.4 mn net outflow recorded in the same period last year. This improvement was driven by an 11% YoY rise in operating income before working capital changes, along with a 65% YoY slowdown in the growth of trade receivables (mainly by four subsidiaries on energy sales) and non-trade receivables (mainly on the collection of service fees by two subsidiaries, and proceeds from the sale of an investment by a subsidiary and a financial asset by another subsidiary from prior year). A 54% YoY decline in inventory purchases (fuel and spare parts purchases by Delta P, Isla Norte, BPC and NBPC) also contributed to the stronger operating cash flow. However, these were offset by significant settlement of trade and other payables (primarily for the final payment of a share purchase transaction by a subsidiary and prior year accruals by the Company and eight subsidiaries), increase in prepayments (attributed to higher input VAT and CWTs recorded by the Company and its five subsidiaries), higher income tax payments by MPI and Delta P on the back of improved operations, and contributions to the retirement fund by the Company and three subsidiaries.

Net cash inflow from investing activities grew by 71% YoY to Php 1.1 bn. The dividends received from five associates during the period in review mainly account for the increase tempered by the capital expenditures spent by the Company, through its subsidiaries: (1) development costs incurred by Delta P for a project; (2) purchase of additional machinery by 1590 EC; (3) land acquisition cost by three subsidiaries; (4) development costs incurred by two subsidiaries for the construction of plant facilities; and (5) renovation costs for an office space. For the same period in 2024, the Company generated cash from investing activities in the amount of Php 665.3 mn.

Financing activities as of end-September 2025 resulted in a net cash outflow of Php 500.3mn, down from the net cash outflow of Php 745.1 mn as of end-September 2024. This was mainly attributed to lower principal loan amortizations by the Company, Delta P, Isla Norte, Corenergy, BPC and NBPC during the period in review as compared to the settlement of a short-term loan by VEC, 1590 EC and CIPC, along with higher principal loan amortizations by the Company and four subsidiaries in the same period last year. The net cash outflows as of end-September 2025 were tempered by proceeds from a long-term loan secured by two subsidiaries for project funding and working capital.

Financial Ratios

Debt-to-Equity ratio scaled down to 0.44x as of end-September 2025 vis-à-vis 0.49x as of end-2024. Total stockholders' equity grew by 7% as a result of the earnings, net of the dividends declared and paid by the Company, as of the period in review. Meanwhile, total liabilities went down by 2%, which stemmed from the following:

1. Payment of prior years and current payables by the Company and eight subsidiaries;
2. Payment of short-term loan by two subsidiaries;
3. Final payment for a share purchase transaction by a subsidiary;
4. Periodic amortizations of finance lease liability by the Company and two subsidiaries;
5. Contributions to the retirement fund by the Company and three subsidiaries; and

6. Income tax payments by two subsidiaries.

The Company's current ratio narrowed down to 2.1x as of the period in review from end-2024 level of 2.4x. Current assets increased by 16%, brought by the increase in cash and cash equivalents (mostly from dividends received from five associates, and collection of trade receivables by four subsidiaries and non-trade receivables by four subsidiaries), purchase of consumables by a subsidiary, fuel inventories by four subsidiaries and booking of the current portion of IMCC's concession asset. Meanwhile, current liabilities grew by 33% after reclassifying the Company's FRCN principal to current liability given its maturity 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 MWp and ancillary facilities. The target commercial operations date is the fourth quarter of 2025. 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.

- 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.

- 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 revenue or income from continuing operations should be described.

The overall economic performance of the Philippines is a key factor in the sale of electricity. 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 & Chief Corporate Officer;
Chief Finance Officer

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

November 13, 2025

VIVANT CORPORATION AND SUBSIDIARIES

Unaudited Consolidated Financial Statements
As of September 30, 2025 (with Comparative Audited Consolidated Figures as of December 31, 2024) and for the Nine Months Ended September 30, 2025

VIVANT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(With Comparative Figures as of December 31, 2024)
(Amounts in Philippine Pesos)

	Notes	**September 30, 2025 (Unaudited)**	December 31, 2024 (Audited)
ASSETS			
Current Assets			
Cash and cash equivalents	1	**₱5,440,554,584**	₱4,789,149,921
Trade and other receivables	2	**1,921,530,368**	1,799,335,635
Advances to associates and stockholders	2	**104,097,107**	104,097,107
Concession asset		**305,319,786**	–
Inventories – at cost		**735,910,441**	595,840,474
Prepayments and other current assets	3	**1,037,977,740**	907,115,027
Total Current Assets		**9,545,390,026**	8,195,538,164
Noncurrent Assets			
Investments in associates	4	**10,821,654,181**	11,219,286,328
Concession asset – net of current portion		**1,286,803,856**	–
Property, plant and equipment	5	**8,028,959,560**	9,025,459,481
Right-of-use assets		**88,869,250**	108,776,076
Investment properties	6	**1,102,959,000**	1,102,959,000
Deferred income tax assets		**97,026,855**	33,273,899
Other noncurrent assets	7	**2,278,542,353**	2,281,352,455
Total Noncurrent Assets		**23,704,815,055**	23,771,107,239
TOTAL ASSETS		**₱33,250,205,081**	₱31,966,645,403

	Notes	**September 30, 2025 (Unaudited)**	December 31, 2024 (Audited)
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and other payables		**₱1,615,860,583**	₱1,938,829,128
Short-term notes payable		**801,000,000**	1,076,000,000
Current portion of long-term notes payable		**1,958,287,835**	229,522,887
Current portion of lease liabilities		**2,947,186**	21,466,995
Advances from related parties		**50**	50
Income tax payable		**163,995,612**	147,939,807
Total Current Liabilities		**4,542,091,266**	3,413,758,867
Noncurrent Liabilities			
Long-term notes payable - net of current portion		**4,156,485,114**	5,499,482,910
Lease liabilities – net of current portion		**98,050,818**	95,492,294
Pension liability		**225,167,410**	247,729,738
Deferred income tax liabilities		**327,910,959**	328,533,671
Other noncurrent liabilities – net of current portion		**847,318,408**	861,499,544
Total Noncurrent Liabilities		**5,654,932,709**	7,032,738,157
Total Liabilities		**10,197,023,975**	10,446,497,024
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		**(95,882,899)**	(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		**(30,252,298)**	(30,252,298)
Retained earnings:			
Appropriated for business expansion		**7,767,262,174**	7,767,262,174
Unappropriated		**12,789,853,092**	11,507,811,991
Equity Attributable to Equity Holders of the Parent		**21,342,249,758**	20,060,208,657
Equity Attributable to Non-controlling Interests		**1,710,931,348**	1,459,939,722
Total Equity		**23,053,181,106**	21,520,148,379
TOTAL LIABILITIES AND EQUITY		**₱33,250,205,081**	₱31,966,645,403

See accompanying Notes to Consolidated Financial Statements.

VIVANT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD JANUARY 1 TO SEPTEMBER 30, 2025
(With Comparative Figures for the same period in 2024)
(Amounts in Philippine Pesos)

	2025	2024
REVENUE		
Revenue from contracts with customers		
Sale of power	**₱6,827,806,315**	7,021,543,310
Finance income from concession asset	**285,851,341**	—
Management and service fees	**35,175,000**	107,175,001
Engineering service income	**6,254,917**	13,376,554
	7,155,087,573	7,142,094,865
Equity in net earnings of associates	**1,555,054,450**	1,579,963,337
Interest income	**141,763,997**	117,580,523
	8,851,906,020	8,839,638,725
COST OF SERVICES		
Power generation costs	**4,955,640,977**	5,567,494,307
Water generation costs	**46,704,984**	—
Engineering service fees	**4,533,734**	21,606,475
	5,006,879,695	5,589,100,782
OPERATING EXPENSES		
Salaries and employee benefits	**578,965,873**	461,082,447
Outside services	**133,541,367**	82,820,691
Taxes and licenses	**119,567,209**	96,416,639
Professional fees	**91,858,025**	88,391,054
Depreciation and amortization	**66,823,513**	54,148,014
Travel	**40,690,420**	43,863,772
Management and directors fees	**18,204,398**	17,219,444
Communication and utilities	**11,189,068**	11,088,496
Rent and association dues	**8,997,058**	10,558,819
Representation	**8,113,870**	5,658,555
Other operating expenses	**165,921,291**	113,473,357
	1,243,872,092	984,721,288
INCOME FROM OPERATIONS	**2,601,154,233**	2,265,816,655
OTHER INCOME (CHARGES)		
Finance costs on loans	**(316,492,773)**	(317,627,495)
Finance costs on lease liabilities	**(6,083,128)**	(1,892,757)
Foreign exchange gain (loss) – net	**5,744,525**	1,625,972
Other income - net	**24,097,594**	66,468,353
	(292,733,782)	(251,425,927)
INCOME BEFORE INCOME TAX	**2,308,420,451**	2,014,390,728
PROVISION FOR INCOME TAX	**186,633,131**	226,409,085
NET INCOME	**2,121,787,320**	1,787,981,643
TOTAL COMPREHENSIVE INCOME	**₱ 2,121,787,320**	₱ 1,787,981,643
NET INCOME ATTRIBUTABLE TO:		
Equity holders of the Parent	**₱ 1,870,795,694**	₱ 1,665,683,060
Non-controlling interests	**250,991,626**	122,298,583
	₱ 2,121,787,320	₱ 1,787,981,643
Basic and diluted earnings per share, for net income for the year attributable to equity holders of the Parent (see Note 9)	**₱1.83**	₱1.63

See accompanying Notes to Consolidated Financial Statements.

VIVANT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2025
(With Comparative Figures for the same period in 2024)
(Amounts in Philippine Pesos)

	2025	2024
REVENUE		
Revenue from contracts with customers		
Sale of power	**₱ 4,601,021,155**	₱ 2,627,171,264
Finance income from concession asset	**130,748,026**	—
Management and service fees	**22,370,000**	83,725,002
Engineering service income	**1,292,880**	3,784,951
	4,755,432,061	2,714,681,217
Equity in net earnings of associates	**990,271,934**	530,534,259
Interest income	**88,552,004**	37,205,796
	5,834,255,999	3,282,421,272
COST OF SERVICES		
Power generation costs	**3,318,150,475**	1,743,050,161
Water generation costs	**10,531,655**	—
Engineering service fees	**3,257,426**	5,996,682
	3,331,939,556	1,749,046,843
OPERATING EXPENSES		
Salaries and employee benefits	**314,823,977**	132,102,738
Outside services	**94,200,914**	34,573,153
Professional fees	**66,483,896**	45,488,643
Taxes and licenses	**54,372,391**	22,685,764
Depreciation and amortization	**37,197,875**	18,702,615
Travel	**25,920,218**	25,608,477
Management and directors fees	**12,530,632**	8,775,000
Communication and utilities	**6,528,180**	3,492,147
Rent and association dues	**6,252,669**	5,259,510
Representation	**5,336,634**	2,739,616
Other operating expenses	**115,643,928**	37,460,853
	739,291,314	336,888,516
INCOME FROM OPERATIONS	**1,763,025,129**	1,196,485,913
OTHER INCOME (CHARGES)		
Finance costs on loans	**(222,608,164)**	(134,284,324)
Finance costs on lease liabilities	**(4,569,113)**	(315,844)
Foreign exchange gain (loss) – net	**4,269,966**	(4,085,299)
Other income - net	**3,534,692**	23,939,881
	(219,372,619)	(114,745,586)
INCOME BEFORE INCOME TAX	**1,543,652,510**	1,081,740,327
PROVISION FOR INCOME TAX	**129,078,922**	165,644,673
NET INCOME	**1,414,573,588**	916,095,654
TOTAL COMPREHENSIVE INCOME	**₱ 1,414,573,588**	₱ 916,095,654
NET INCOME ATTRIBUTABLE TO:		
Equity holders of the Parent	**₱ 1,195,773,883**	₱ 788,296,825
Non-controlling interests	**218,799,705**	127,798,829
	₱ 1,414,573,588	₱ 916,095,654
Basic and diluted earnings per share, for net income for the year attributable to equity holders of the Parent (see Note 9)	**₱1.17**	₱0.77

See accompanying Notes to Consolidated Financial Statements.

VIVANT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(With Comparative Figures for the same period in 2024)
(Amounts in Philippine Pesos)

	Capital Stock	Additional Paid-in Capital	Remeasurement Losses on Employee Benefits	Share in Remeasurement Losses on Employee Benefits of Associates and a Joint Venture	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, 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)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**1,870,795,694**	**1,870,795,694**	**250,991,626**	**2,121,787,320**
Dividends declared								**(588,754,593)**	**(588,754,593)**	**–**	**(588,754,593)**
Balances at September 30, 2025	**₱1,023,456,698**	**₱8,339,452**	**(₱95,882,899)**	**(₱125,169,500)**	**₱4,643,039**	**(₱30,252,298)**	**₱7,767,262,174**	**₱12,789,853,092**	**₱21,342,249,758**	**₱1,710,931,348**	**₱23,053,181,106**
Balances at January 1, 2024	₱1,023,456,698	₱8,339,452	(₱79,876,405)	(₱125,169,500)	₱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 (loss)	–	–	–	–	–	–	–	1,665,683,060	1,665,683,060	122,298,583	1,787,981,643
Dividends declared								(571,088,839)	(571,088,839)		(571,088,839)
Balances at September 30, 2024	₱1,023,456,698	₱8,339,452	(₱79,876,405)	(₱125,169,500)	₱51,053,039	(₱30,252,298)	₱7,354,810,254	₱11,184,518,602	₱19,386,879,842	₱1,479,672,963	₱20,866,552,805

See accompanying Notes to Consolidated Financial Statements.

VIVANT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(With Comparative Figures for the same period in 2024)
(Amounts in Philippine Pesos)

	Notes	**2025**	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax		**₱ 2,308,420,451**	₱ 2,014,390,728
Adjustments for:			
Equity in net earnings of associates		**(1,555,054,450)**	(1,579,963,337)
Depreciation and amortization		**500,860,136**	558,638,450
Finance costs on loans		**316,492,773**	317,627,495
Finance income from concession asset		**(239,146,357)**	–
Interest income		**(141,763,997)**	(117,580,523)
Casualty loss on PPE		**126,213,581**	–
Pension expense		**21,065,018**	17,577,394
Unrealized foreign exchange losses (gains)		**(5,744,525)**	(1,625,972)
Finance costs on lease liabilities		**6,083,128**	1,892,757
Gain on sale of disposal of property and equipment		**(412,797)**	(3,101,411)
Operating income before working capital changes		**1,337,012,960**	1,207,855,581
Increase in:			
Trade and other receivables	2	**(123,453,835)**	(353,194,062)
Inventories		**(140,069,967)**	(305,141,847)
Prepayments and other current assets	3	**(194,615,669)**	(119,669,613)
Decrease in trade and other payables		**(330,587,127)**	(46,970,538)
Net cash from operations		**548,286,362**	382,879,521
Interest paid		**(322,703,506)**	(324,713,410)
Income taxes paid		**(171,200,037)**	(92,598,841)
Contributions to the retirement fund		**(46,500,000)**	–
Net cash flows from (used in) operating activities		**7,882,819**	(34,432,730)

	Notes	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends received from associates and joint ventures		**1,952,686,597**	1,468,225,578
Additions to property, plant, and equipment	5	**(909,706,062)**	(818,167,317)
Interest received		**143,023,100**	135,169,846
Increase in:			
Concession asset		**(46,704,984)**	—
Other noncurrent assets		**(1,773,543)**	(119,963,212)
Proceeds from disposal of property and equipment		**543,769**	—
Net cash flows from investing activities		**1,138,068,877**	665,264,895
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans		**646,567,268**	963,980,967
Payments of:			
Cash dividends		**(587,854,754)**	(570,219,781)
Loans		**(540,262,254)**	(1,135,103,564)
Lease liabilities		**(18,741,818)**	(2,140,279)
Net payments on advances to / from related parties		**0**	(1,575,947)
Net cash flows used in financing activities		**(500,291,558)**	(745,058,604)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**645,660,138**	(114,226,439)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		**5,744,525**	1,625,972
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD			
Cash and cash equivalents		**4,789,149,921**	4,382,540,776
Restricted cash		**29,242,364**	2,003,880
		4,818,392,285	4,384,544,656
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD			
Cash and cash equivalents		**5,440,554,584**	4,269,940,309
Restricted cash	3 & 7	**40,752,600**	26,198,692
		₱ 5,481,307,184	₱4,296,139,001

See accompanying Notes to Consolidated Financial Statements.

VIVANT CORPORATION AND SUBSIDIARIES
Notes to Consolidated Financial Statements
September 30, 2025

1. Cash and Cash Equivalents

This account consists of:

	September 30, 2025	December 31, 2024
Cash on hand and in banks	**₱624,706,621**	₱744,554,772
Short-term investments	**4,815,847,963**	4,044,595,149
	₱ 5,440,554,584	₱4,789,149,921

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

This account consists of:

	September 30, 2025	December 31, 2024
Trade receivables	**₱1,857,915,399**	₱1,760,305,075
Advances to officers and employees	**39,768,717**	14,412,359
Accrued interest	**11,612,548**	12,882,015
Accounts receivable	**42,676**	100,750
Others	**89,212,755**	88,657,163
	1,998,552,095	1,876,357,362
Less allowance for impairment loss	**77,021,727**	77,021,727
	₱1,921,530,368	₱1,799,335,635

Advances to associates and stockholders	**₱104,097,107**	₱104,097,107

2.1 Aging of Trade and Other Receivables

	September 30, 2025				December 31, 2024			
	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	**₱1,207,624,228**	**₱116,743,645**	**₱674,184,222**	**₱1,998,552,095**	₱1,299,948,667	₱221,127,064	₱355,281,631	₱1,876,357,362
Less: Allowance for impairment loss			**77,021,727**	**77,021,727**			77,021,727	77,021,727
	₱1,207,624,228	**₱116,743,645**	**₱597,162,495**	**₱1,921,530,368**	₱1,299,948,667	₱221,127,064	₱278,259,904	₱1,799,335,635

3. Prepayments and Other Current Assets

The composition of this account is shown below:

	September 30, 2025	December 31, 2024
Input VAT - current	**₱591,832,924**	₱478,643,531
Creditable withholding taxes - current	**157,411,838**	116,776,027
Advances to suppliers and other parties	**109,996,020**	8,221,388
Prepaid expenses	**89,021,141**	213,768,673
Others	**89,715,817**	89,705,408
	₱1,037,977,740	₱907,115,027

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 sales 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 before the actual delivery of the goods or rendition of the service.

Prepaid expenses include payments for the Group's health insurance coverage and for all risks of direct physical loss or damage, including boiler explosion and machinery break down.

Others include cash restricted amounting to Php4.3 million as of September 30, 2025 and Php2.0 million as of December 31, 2024 for implementing environmental and community projects pursuant to the agreement entered with the Department of Environment and Natural Resources and PGLU and security deposits paid to distribution utilities in connection with distribution wheeling services agreements.

4. Investments in Associates and Joint Ventures

The Company's associates and joint ventures, which are all incorporated in the Philippines, and the corresponding equity ownership as of September 30, 2025 and September 30, 2024 follow:

		Percentage of Ownership	
	Nature of Business	**2025**	2024
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	**40.00**	40.00
Faith Lived Out Visions 2 Ventures Holdings, Inc. (FLOWS)	Holding company	**45.00**	45.00
Puerto Princesa Water Reclamation and Learning Center, Inc. (PPWRLC)	Sewage and septage facility	**40.31**	40.31

The components of the carrying values of investments in associates and joint ventures as of end-September 2025 and end-2024 are as follows:

	September 30, 2025	December 31, 2024
Investment in VECO:		
Acquisition Cost	**₱840,393,111**	₱840,393,111
Accumulated Equity Earnings-net	**884,311,004**	1,050,396,448
Carrying Value	**1,724,704,115**	1,890,789,559
Investment in LPCI:		
Acquisition Cost	**114,750,000**	114,750,000
Accumulated Equity Earnings-net	**(753,225)**	(732,906)
Carrying Value	**113,996,775**	114,017,094
Investment in GLEDC:		
Acquisition Cost	**-**	-
Accumulated Equity Earnings-net	**(49,966,003)**	(49,579,838)
Carrying Value	**(49,966,003)**	(49,579,838)
Investment in CPPC:		
Acquisition Cost	**305,119,049**	305,119,049
Accumulated Equity Earnings-net	**(259,784,702)**	(202,255,525)
Carrying Value	**45,334,347**	102,863,524
Investment in Prism Energy:		
Acquisition Cost	**8,432,400**	8,432,400
Accumulated Equity Earnings-net	**18,737,132**	19,435,463
Carrying Value	**27,169,532**	27,867,863
Investment in AHI:		
Acquisition Cost	**976,784,699**	976,784,699
Accumulated Equity Earnings-net	**658,630,301**	699,997,658
Carrying Value	**1,635,415,000**	1,676,782,357

	September 30, 2025	December 31, 2024
Investment in MPC:		
Acquisition Cost	**2,756,240,000**	2,756,240,000
Accumulated Equity Earnings-net	**913,676,570**	890,747,267
Carrying Value	**3,669,916,570**	3,646,987,267
Investment in TVI:		
Acquisition Cost	**2,155,304,701**	2,155,304,701
Accumulated Equity Earnings-net	**1,109,617,827**	1,260,766,845
Carrying Value	**3,264,922,528**	3,416,071,546
Investment in LWEC:		
Acquisition Cost	**334,499,690**	334,499,690
Accumulated Equity Earnings-net	**(38,872,528)**	(27,764,481)
Carrying Value	**295,627,162**	306,735,209
Investment in FLOWS:		
Acquisition Cost	**65,000,000**	65,000,000
Accumulated Equity Earnings-net	**(27,430,556)**	(23,081,137)
Carrying Value	**37,569,444**	41,918,863
Investment in PPWRLC:		
Acquisition Cost	**-**	-
Accumulated Equity Earnings-net	**56,964,711**	44,832,884
Carrying Value	**56,964,711**	44,832,884
Total Carrying Value of Investments	**₱10,821,654,181**	₱11,219,286,328

5. Property, Plant and Equipment

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

	September 30, 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	259,164,846	253,844,425	59,416,681	23,187,577	32,587,808	2,586,619	9,281,818	269,636,288	909,706,062
Reclassification	–	–	–		–	–	–	(1,319,647,578)	(1,319,647,578)
Disposal	–	(268,924,292)	–	(1,040,179)	–	(68,473)	–	–	(270,032,944)
At September 30	1,069,295,647	5,683,533,460	645,475,259	190,368,051	185,182,285	378,769,311	119,813,751	1,987,027,873	10,259,465,637
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	–	321,380,090	69,306,048	22,881,919	11,477,986	28,367,083	6,800,726	–	460,213,852
Disposal	–	(142,710,711)	–	(970,833)	–	(6,847)	–	–	(143,688,391)
At September 30	–	1,692,475,332	139,805,960	98,972,914	119,450,672	95,367,612	84,433,587	–	2,230,506,077
Net Book Value	₱1,069,295,647	₱3,991,058,128	₱505,669,299	₱91,395,137	₱65,731,613	₱283,401,699	₱35,380,164	₱1,987,027,873	₱8,028,959,560

	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
					December 31, 2024				
Cost									
At January 1	₱688,780,421	₱5,535,974,060	₱222,330,442	₱129,498,077	₱118,530,200	₱335,231,053	₱94,714,880	₱2,638,666,130	₱9,763,725,263
Additions	121,350,380	162,639,267	363,728,136	56,857,819	37,178,203	38,936,152	16,333,691	413,180,910	1,210,204,558
Reclassification	–	–	–	–	–	14,807,877	–	(14,807,877)	–
Disposal of a subsidiary	–	–	–	(2,289,805)	(3,113,926)	(12,723,917)	(516,638)	–	(18,644,286)
Disposal	–	–	–	(15,845,438)	–	–	–	–	(15,845,438)
At December 31	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
Accumulated Depreciation and Amortization									
At January 1	–	1,012,176,125	58,339,305	69,758,166	96,140,825	56,641,529	69,993,398	–	1,363,049,348
Depreciation	–	501,629,828	12,160,607	24,543,982	14,369,899	11,969,996	8,153,728	–	572,828,040
Disposal of a subsidiary	–	–	–	(2,406,408)	(2,538,038)	(1,604,149)	(514,265)	–	(7,062,860)
Disposal	–	–	–	(14,833,912)	–	–	–	–	(14,833,912)
At December 31	–	1,513,805,953	70,499,912	77,061,828	107,972,686	67,007,376	77,632,861	–	1,913,980,616
Net Book Value	₱810,130,801	₱4,184,807,374	₱515,558,666	₱91,158,825	₱44,621,791	₱309,243,789	₱32,899,072	₱3,037,039,163	₱9,025,459,481

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

The Company, through IMCC, accounts for this contract as a service concession arrangement under the Financial Asset Model[7]. Instead of recognizing the construction of the seawater desalination facility in property, plant and equipment, the Company recognized a concession asset.

[7] Under 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.

6. Investment Properties

	September 30, 2025	December 31, 2024
Land		
Cost	**₱1,074,002,267**	₱1,074,002,267
Condominium Units		
Cost	**28,956,733**	28,956,733
Total Investment Properties	**₱1,102,959,000**	₱1,102,959,000

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 8.0 mn and Php 2.0 mn as of end-September 2025 and 2024, respectively, were recorded as part of "Other income" in the consolidated statements of comprehensive income.

In 2024, an appraisal was performed on the Company's investment properties which resulted to an increase in the fair value amounting to Php 57.5 mn.

Direct costs pertain to real property taxes amounting to Php 1.2 mn and Php 1.8 mn as of end-September 2025 and 2024, 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:

	September 30, 2025	December 31, 2024
Advances to suppliers and other parties	**₱1,391,957,202**	₱1,317,474,678
Input VAT - noncurrent	**315,294,009**	397,342,413
Creditable withholding taxes - noncurrent	**312,662,544**	296,271,941
Customer contracts	**166,703,727**	187,562,431
Goodwill	**47,462,510**	47,462,510
Financial assets at FVOCI	**8,000,000**	8,000,000
Others - net of allowance for impairment loss of Php 46.01 mn	**36,462,361**	27,238,482
	₱2,278,542,353	₱2,281,352,455

Others include cash restricted in an escrow account, in connection with a subsidiary's retail supply contracts, for an eventual return of refundable deposits to customers.

8. Capital Stock

The details of the capital stock account are as follows:

	September 30, 2025	December 31, 2024
Authorized Capital Stock – ₱1.00 par value		
Authorized - 2,000,000	**₱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:

	September 30, 2025	December 31, 2024
Net income attributable to the shareholders of the Parent company	**₱1,870,795,695**	₱2,355,018,369
Weighted average number of outstanding common shares	**1,023,456,698**	1,023,456,698
Basic EPS	**₱1.83**	₱2.30

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. Loan amortizations in 2024 and 2023 amounting to Php 1.1 billion and Php 50 million, respectively, were settled upon maturity. On January 27, 2025, Php 50.0 million of the total principal amount was settled upon maturity.

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 September 30, 2025 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:

	September 30, 2025
Loan Receivables	USD –
Trade Receivables	USD –
Cash	USD 523,923
	Euro 346,826
Trade Payables	USD –
	Euro –
Gross Exposure	USD 523,923
	Euro 346,826

The average exchange rates for the quarter ended September 30, 2025 are as follows:

US Dollar-Philippine Peso	US$1 = Php 57.88
Euro-Philippine Peso	Eu€1 = Php 66.71

The exchange rates applicable as of September 30, 2025 are the following:

US Dollar-Philippine Peso	US$1 = Php 58.20
Euro-Philippine Peso	Eu€1 = Php 68.07

Sensitivity Analysis

A 10% strengthening of the Philippine Peso against US Dollar and European Euro as of September 30, 2025 would have decreased equity and profit by Php 5.4 mn. A 10% weakening of the Philippine Peso against the US Dollar and European Euro as of September 30, 2025 would have an equal but opposite effect, on the basis that all other variables remain constant.

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.