



SECURITIES AND EXCHANGE COMMISSION

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Company Type: Stock Corporation

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P.S.E. Control Number

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(Company's Full Name)

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

Atty. Maila Lourdes G. De Castro

Contact Persons

(032) 232-0283, 234-2256 and 234-2285

Telephone Number of the Contact Person

1	2
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Month Day
Fiscal Year

3	1
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SEC FORM 17-Q
2nd Quarterly Report 2026

FORM TYPE

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Month Day
Annual Meeting

N/A

Secondary license Type, If Applicable

C	F	D
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Dept. Requiring this Doc.

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Amended Articles Number/Section

1,395

Total No. of Stockholders

1,023,431,262

Domestic

25,436

Foreign

To be accomplished by SEC Personnel concerned

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File Number

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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: **June 30, 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
Amount of debt outstanding**

**Php 1,023,456,698
Php 13,270,786,926**

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 June 30, 2026 compared with the interim period ended June 30, 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 Subsidiaries

- a. Faith Lived Out Visions 2 Ventures Holdings, Inc. (FLOWS)

The Company's acquisition of an additional 45% stake in 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.

- b. Bantayan Resource Management and Development Corporation (BREMANDCOR)

In April 2026, wholly owned Vivant Transcore Holdings Inc. (VTHI), a wholly owned subsidiary of Vivant Infracore Holdings, Inc. (VIHI) acquired a 100% equity stake in BREMANDCOR, a water distribution company mainly servicing the Municipality of Bantayan, Cebu. This is accounted for as a business combination¹.

As of June 2026, the assets recognized and liabilities assumed were based on a provisional assessment² of their fair value. Hence, the determination of the final amount of the net assets and goodwill³ of Php 104.6 million (mn) are subject to change within one (1) year of measurement period after the acquisition date.

- c. Samar Philippines Renewable Corporation (SPRC)

In June 2026, Vivant Renewable Energy Corporation (VREC), a wholly owned subsidiary of Vivant Energy Corporation (Vivant Energy), acquired a 100% equity stake in SPRC from Envision Energy Power Corporation (EEPC). SPRC is engaged in the development, construction, commissioning, operation, and maintenance of renewable energy power generation facilities and related renewable energy systems, including the development, construction and operation of a 200 MW wind power project located in Northern Samar.

¹ Under PFRS 3, *Business Combination*, a business combination is defined as a transaction or other event in which an acquirer (an investor entity) obtains control of one or more businesses. It requires the entity to determine whether assets acquired and any liabilities assumed constitute a 'business'. 'Business' is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities. If the assets and liabilities are not considered to be a 'business', then the transaction should be accounted for as an asset acquisition.

² Under PFRS 3, assets and liabilities are measured at their fair values at the date the entity obtains control of the acquiree. If the initial accounting for a business combination can be determined only provisionally by the end of the first reporting period, the combination is accounted for using provisional values. Adjustments to provisional values relating to facts and circumstances that existed at the acquisition date are permitted within one year.

³ Under PFRS 3, If the consideration transferred exceeds the net of the assets, liabilities and NCI, that excess is recognized as goodwill. If the consideration is lower than the net assets acquired, a bargain purchase is recognized in profit or loss.

As of June 2026, the assets recognized and liabilities assumed were based on a provisional assessment of their fair value. Hence, the determination of the final amount of the net assets and goodwill⁴ of Php 218.0 mn are subject to change within one (1) year of measurement period after the acquisition date.

The equity acquisitions in BREMANDCOR and SPRC resulted to their full consolidation into the Company's consolidated statement of financial position, consolidated statement of comprehensive income and consolidated statement of cash flows as of the semester in review.

Commercial Operations of Bantayan Island Water Solutions Corp (BIWSC)

BIWSC owns and operates a water distribution facility in Bantayan Island, Cebu with approximately 1,000 connections. BIWSC began commercial operations in April 2026. BIWSC is a wholly owned subsidiary of the Company through 100%-owned Vivant Infracore Holdings, Inc. (VIHI) and VHII. It began commercial operations and shored in fresh earnings starting April 2026.

Initial Delivery of Isla Mactan Cordova Corporation (IMCC)

On July 1, 2026, IMCC commenced supplying to the Metropolitan Cebu Water District (MCWD) with an initial delivery of 5,000 cubic meters of potable water per day. Supply will be ramped up in phases until the full contracted capacity of 20,000 cubic meters per day is reached.

The table below shows the comparative figures of the key performance indicators for the periods ended June 30, 2026, and June 30, 2025.

Key Performance Indicators <i>Amounts in Php '000, except for ratios</i>	YTD June 2026	YTD June 2025	YE 2025
Equity in Net Earnings of Associates	857,004	990,798	
EBITDA	1,581,120	1,811,074	
Net increase (decrease) in cash and cash equivalent	(504,925)	215,755	
Net cash flows from (used in) operating activities	(1,122,294)	(222,032)	
Net cash flows from (used in) investing activities	119,620	840,281	
Net cash flows from (used in) financing activities	497,749	(402,494)	
Debt-to-Equity Ratio (x)	0.55	0.46	0.48
Current Ratio (x)	2.73	2.02	1.70

The Company's share in net earnings of associates as of end-June2026 amounted to Php 857.0 mn, representing a 14% year-on-year (YoY) decrease. The decline is a result of the following:

1. 20%-owned Therma Visayas, Inc. (TVI) recorded a net loss contribution of Php 382.4 mn as of end-June 2026, which was a shift from an equity income of Php 46.4 mn as of end-June 2025. The unplanned downtime of its two generating units (Unit 2 in March and Unit 1 in May) largely caused a 21% YoY decline in volume of energy sold to service its bilateral contracts and an 86% YoY reduction in nominated energy volume in the Reserve Market (RM).
2. Visayan Electric Company (VECO), the Company's electricity distribution utility, posted an income contribution of Php 552.6 mn as of end-June 2026. During the semester in review,

⁴ Under PFRS 3, If the consideration transferred exceeds the net of the assets, liabilities and NCI, that excess is recognized as goodwill. If the consideration is lower than the net assets acquired, a bargain purchase is recognized in profit or loss.

VECO recorded a 3% YoY increase in energy volume sold, mostly from industrial customers. However, income contribution as of end-June 2026 fell short by 6% YoY due to a one-off distribution and wheeling service (DWS) charge recognized as of end-June 2025, which included back-charges covering previous periods. The 2% YoY rise in operating expenses as of end-June 2026 also contributed to the earnings contraction.

3. 40%-owned Cebu Private Power Corporation (CPPC) reported a 93% YoY drop in income contribution to Php 0.2 mn as of end-June 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 during the semester in review.
4. For the period in review, the accounting for the investment in FLOWS has been changed from investment in an associate to investment in a subsidiary. This resulted to a reduction in the Company's net earnings in associates as FLOWS posted an income contribution of Php 5.0 mn in first half (1H) 2025⁵.

The impact of the above earnings contraction was softened by the following:

1. 40%-owned Abovant Holdings, Inc. (AHI) recorded a Php 471.5 mn in income contribution, higher by 85% YoY. This strong showing stemmed from the improved profitability of its associate, Cebu Energy Development Corporation (CEDC). As of end-June 2026, CEDC's financial performance was mainly attributable to significantly higher profits from spot market sales (up by 783% YoY) on the back of a 131% YoY rise in volume of energy sold to the Wholesale Electricity Market (WESM). Earnings from participating in the RM also improved by 4% YoY, driven by a 25% YoY increase in nominated energy volumes as of 1H 2026. However, lower profits from bilateral contracts (down by 7% YoY) and higher operating expenses (up by 21% YoY) tempered the earnings contribution during the semester in review.
2. 40%-owned Minergy Power Corporation (MPC) reported a 97% YoY increase in earnings contribution to Php 197.1 mn as of end-June 2026. This growth was mainly driven by a robust performance in the WESM where profit surged by 902% YoY, on the back of a 400% YoY increase in volume of energy sold. Additionally, a 56% YoY increase in energy sales volume to retail electricity suppliers (RES) translated to a 69% YoY profit expansion, reinforcing earnings growth during the semester in review.
3. 40%-owned Samal Solar Renewable Corporation (SSREC) shored in an income contribution of Php 22.8 mn during the semester in review, representing earnings from the commercial operations of its solar power plant in Bataan, which commenced in August 2025.

EBITDA as of end-June 2026 was at Php 1.6 bn, a 13% decline YoY. This was mainly an outcome of the 7% YoY contraction in operating income, which stemmed from:

1. A 66% YoY increase in total cost of services to Php 5.4 bn, primarily driven by higher power generation cost (up by 65% YoY).

⁵ Additional 45% equity stake in FLOWS was acquired by the Company through wholly owned VHHL, increasing ownership to 90% effective December 31, 2025.

Oil-fired Power Plants

- 55.2%-owned 1590 Energy Corporation's (1590 EC) generation cost stood at Php 962.1 mn, which was 118% higher YoY. This was mainly from higher volume sold to fulfill bilateral contracts (up by 173% YoY) and sales to WESM (up by 246% YoY).
- 100%-owned Calamian Island Power Corporation (CIPC) saw a 17% YoY expansion in generation cost driven by a sharp increase in fuel prices arising from the crisis in the Middle East and higher maintenance cost.
- 100%-owned Delta P Inc. (Delta P) incurred higher generation costs (up by 79% YoY) driven by higher fuel costs, lease of generation equipment and increased maintenance cost of one engine due to a planned outage.
- 100%-owned Isla Norte Power Corporation (Isla Norte) posted a 19% YoY increase in generation cost on the back of improved operations (volume sold up by 7% YoY) and cost incurred due to a scheduled maintenance.
- 100%-owned Meridian Power Inc (MPI) showed a 44% YoY hike in generation cost. This was mainly driven by increased volume of energy sold to the WESM (up by 145% YoY).
- 90%-owned North Bukidnon Power Corporation (NBPC) recorded Php 38.0 mn in generation cost as of end-June 2026, higher by 141% 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.

Retail Electricity Supply

- 100%-owned Corenergy, Inc (Corenergy) booked higher cost of purchased power (up by 79% YoY) on account of a 32% YoY increase in the volume of energy sold. This is against a 63% expansion of its customer base.

Solar Rooftop

100%-owned Vivant Solar Corporation (VSC) posted a 412% YoY surge in direct cost on account of higher real property taxes and increased depreciation costs as additional solar rooftop facilities came online.

Meanwhile, 100%-owned Corenergy Solar Solutions Corporation (CSSC) posted a 6% YoY decline in direct costs. CSSC incurred one-off operations and maintenance cost in 1H 2025. No similar costs were incurred in 1H 2026.

2. Total water generation cost rose by 111% YoY to Php 76.5 mn as of 1H 2026 on account of:
 - 100%-owned Isla Mactan Cordova Corporation's (IMCC) water generation cost rose by 78% YoY, which was mainly driven by additional construction costs, and testing and commissioning activities.
 - 90%-owned FLOWS, through its 89.6%-owned subsidiary, Puerto Princesa Water Reclamation and Learning Center Inc (PPWRLC), recognized water generation cost of

Php 9.8 mn in the semester in review. Prior to January 1, 2026, FLOWS was not consolidated and was accounted by the Company through its equity share in net earnings.

- Wholly owned BREMANDCOR and BIWSC incurred water generation costs of Php 2.1 mn and Php 0.3 mn, respectively, starting April 2026⁶.
- 3. Engineering service fees grew by 453% YoY to Php 20.4 mn as of end-June 2026. This resulted from higher direct costs in relation to the engineering service operations of a subsidiary.
- 4. Operating expenses rose by 16% YoY.
- 5. Engineering service income stood at Php 0.2 mn as of end-June 2026, which pertains to billable services on a third-party contract. This is a 95% decline from Php 5.0 mn as of end-June 2025.
- 6. 14% YoY contraction in equity earnings resulting from the decrease in income contributions of four associates as of end-June 2026.
- 7. Interest income went down by 37% YoY to Php 62.7 mn. This was mainly driven by lower cash balances and lower interest rate for short-term money market placements during the semester in review.
- 8. The Company booked Php 176.3 mn in other charges as of end-June 2026, recording a 32% YoY increase from the same period last year. This was mainly due to higher debt service (up by 18% YoY) and a one-off loss incurred by a subsidiary related to an operational downtime during the semester in review. However, these were cushioned by the (1) proceeds of an insurance claim; and (2) ancillary income of two subsidiaries from third-party lease arrangements recognized as of end-June 2026.

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

1. Revenue from the sale of power rose to Php 6.3 bn from Php 4.1 bn.

Oil-fired Power Plants

- 55.2%-owned 1590 EC recorded a 72% YoY increase in revenue contribution to Php 1.5 bn as of end-June 2026. The strong performance was primarily driven by higher revenue from bilateral contracts, with energy sales volume increasing by 173% YoY. Spot market revenue also grew by 126% YoY, supported by a 246% YoY increase in energy volume sold. These gains were partially offset by a 5% YoY decline in RM revenue due to a 19% YoY reduction in nominated volume.
- 100%-owned CIPC reported a 19% YoY expansion in its topline performance to Php 500.0 mn during the semester in review. Elevated fuel costs resulted to a higher average selling price (up by 32% YoY), which offset the slight drop in energy sales volume (down by 2% YoY) during the semester in review.

⁶ BREMANDCOR was acquired and BIWSC started commercial operations in April 2026, as discussed above.

- 100%-owned Delta P recorded energy sales of Php 1.7 bn as of end-June 2026, 59% better than the same period last year. This was mainly driven by its operations under an Emergency Power Supply Agreement (EPSA) reflecting an 18% YoY rise in the volume of energy sold.
- 100%-owned Isla Norte saw a 7% YoY revenue growth as demand on the island was higher resulting in a 7% YoY increase in volume of energy sold.
- The operations of 100%-owned MPI yielded a revenue of Php 827.2 mn, which was 51% higher YoY. The significant increase in spot market sales (up by 599% YoY), supported by a rise in energy sales volume (up by 145% YoY), mainly drove MPI's topline performance as of end-June 2026. This was tempered by lower nominated energy in the RM (volume down by 45% YoY) and lower volume of ancillary power sold (down by 24% YoY).
- 90%-owned NBPC's revenue went up by 163% YoY to Php 64.7 mn as of end-June 2026. Energy volume sold recorded a 737% YoY expansion given improved plant availability. In the same period last year, one engine was down which brought down energy generation in 1H2025.

However, 90%-owned BPC's topline performance dropped by 17% YoY to Php 46.2 mn. This was mainly due an operational downtime of an engine that reduced the volume of energy sold by 69% YoY.

Retail Electricity Supply

- 100%-owned Corenergy contributed higher RES revenue of Php 1.1 bn (up by 75% YoY) during the semester in review. This was a result of a 32% YoY rise in energy sales backed by a higher customer base.

Solar Rooftop

- 100%-owned VSC posted a significant revenue expansion of 191% YoY. Volume sales went up by 22% YoY following the acquisition of Corenergy's solar rooftop business. Consequently, Corenergy's solar rooftop revenue was at nil as of end-June 2026 from Php 8.7 mn as of end-June 2025.
2. Revenue from concession stood at Php 269.9 mn as of end-June 2026. This arose from the following:
- 100%-owned IMCC posted a revenue contribution of Php 241.4 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 28.6 mn as of 1H 2026. This represents the sewage component of PPWRLC's service agreement with the local government of Puerto Princesa that started in July 2023, which is accounted for using the concession accounting treatment. Prior to January 1, 2026, FLOWS was not consolidated and was accounted for by the Company under the equity method.

3. The Company, through VIHI, booked water services revenue amounting to Php 55.7 mn from these subsidiaries:
 - 100%-owned IMCC contributed revenue of Php 33.6 mn following the commencement of its 20-megaliter water supply contract with a local water district in April 2026.
 - 90%-owned FLOWS, through its 89.6%-owned subsidiary, PPWRLC, contributed Php 15.3 mn as of end-June 2026. This is primarily from the septage component of its wastewater treatment operations.
 - 100%-owned BREMANDCOR shored in fresh revenue contribution of Php 6.3 mn following its acquisition in April 2026. This was mainly attributed to BREMANDCOR's water distribution operations.
 - 100%-owned BIWSC contributed Php 0.57 mn in revenue as of 1H 2026. BIWSC began commercial operations in April 2026.
4. Income from management fees rose by 5% YoY to Php 25.7 mn as of end-June 2026. The increase was driven by an upward adjustment in the fee under a service agreement with an associate.

Before considering the effect of changes in the foreign exchange rates, the Company ended 1H 2026 with a net decrease in cash in the amount of Php 504.9 mn, a turnaround from the Php 215.8 mn net increase as of end-June 2025. As of end-June 2026, the Company spent Php 1.1 bn on its operating activities while it generated cash from investing and financing activities amounting to Php 119.6 mn and Php 497.7 mn, respectively.

Operating activities showed a net cash outflow of Php 1.1 bn as of end-June 2026, significantly higher than the net cash outflow of Php 222.0 mn as of end-June 2025. This was a result of a 5% decline in operating income before working capital changes, which stood at Php 587.6 mn, coupled with the impact of the following: (1) 133% YoY increase in fuel and spare parts purchases across five subsidiaries; and (2) higher prepaid asset (mostly input value-added tax (VAT) on supplier billings incurred by the Company and eight subsidiaries, creditable withholding taxes (CWTs) recorded by four subsidiaries on energy sales, advances to suppliers by two water subsidiaries for plant supplies and additional security deposits made by Corenergy as new RES customers were energized). Working capital movements also contributed to the outflow during the semester in review, mainly due to the timing of collections of trade receivables by five power generation subsidiaries and three water operating subsidiaries, as well as the timing of settlements of trade payables, primarily for fuel purchases by four power generation subsidiaries.

Investing activities as of 1H 2026 was 86% lower YoY at Php 119.6 mn. Dividends received from two associates as of end-June 2026 were tempered by spending for the following: (1) payments made for the acquisition of a water distribution facility in Bantayan and a renewable energy project in Samar; (2) milestone payment for a share purchase transaction by a subsidiary; (3) advances to suppliers by a wholly owned subsidiary for the acquisition of machineries and equipment for two energy projects. The Company, through its subsidiaries, also 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 incurred by two subsidiaries; and (5) office renovation and transportation equipment by the Company and two subsidiaries.

Financing activities as of end-June 2026 showed a net cash inflow of Php 497.7 mn. This was attributed to the proceeds from: (1) Vivant Energy's long-term loan, which refinanced its short-term loan; (2) VVT's long-term loan, the proceeds of which refinanced the fixed-rate corporate notes (FRCN) that matured in January 2026; (3) long-term loan of Delta P to fund a project; and (4) the short-term loans of Delta P and CIPC. This was partially offset by the 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 Vivant Energy, 1590 EC, Delta P, CIPC and Corenergy. As of end-June 2025, the Company posted a net cash outflow of Php 402.5 mn.

Financial Ratios

Debt-to-Equity ratio was higher at 0.55x as of end-June 2026 vis-à-vis 0.48x as of end-2025. Total liabilities increased by 16%, driven by the following: (1) short-term and long-term loan drawdowns made by the Company and its three subsidiaries; (2) trade payables related to fuel purchases by four power generation subsidiaries; (3) higher output VAT liabilities of the Group's power and water operating companies due to increased business activities; (3) accrual of pension expenses booked by the Company and six wholly-owned subsidiaries; and (4) higher finance lease liabilities for a water subsidiary's lease of assets. While total stockholders' equity slightly increased by 1% due to the income earned for the period.

The Company's current ratio rose to 2.73x as of the semester in review from end-2025 level of 1.70x. Current assets increased by 17%, which was mainly attributed to the following: (1) increase in trade receivables from customer billings by five power generation subsidiaries and three water operating subsidiaries; (2) purchase of fuel and spare parts inventories (mostly by Delta P, Isla Norte, CIPC, 1590 EC and MPI); (3) accretion of interest on the current portion of IMCC's concession asset; and (4) increase in prepayments (mostly from input VAT booked by the Company and eight subsidiaries, CWTs recorded by four subsidiaries on energy sales, advances to suppliers for plant supplies by IMCC and BREMANDCOR, and additional security deposits made by Corenergy as new RES customers were energized). Meanwhile, current liabilities significantly dropped by 26% after the full settlement of the Company's FRCN in January 2026, and payment of short-term loans by Vivant Energy, Delta P, CIPC, Corenergy and 1590 EC during the semester in review.

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

As of end-June 2026, the Company's total revenues amounted to Php 7.6 bn, recording a 41% YoY increase from Php 5.4 bn. The topline performance of the Company was attributable to the following:

1. Revenue from the sale of power rose to Php 6.3 bn from Php 4.1 bn.

Oil-fired Power Plants

- 55.2%-owned 1590 EC recorded a 72% YoY increase in revenue contribution to Php 1.5 bn as of end-June 2026. The strong performance was primarily driven by higher revenue from bilateral contracts, with energy sales volume increasing by 173% YoY. Spot market revenue also grew by 126% YoY, supported by a 246% YoY increase in energy volume sold. These

gains were partially offset by a 5% YoY decline in RM revenue due to a 19% YoY reduction in nominated volume.

- 100%-owned CIPC reported a 19% YoY expansion in its topline performance to Php 500.0 mn during the semester in review. Elevated fuel costs resulted to a higher average selling price (up by 32% YoY), which offset the slight drop in energy sales volume (down by 2% YoY) during the semester in review.
- 100%-owned Delta P recorded energy sale of Php 1.7 bn as of end-June 2026, 59% better than the same period last year. This was mainly driven by its operations under an Emergency Power Supply Agreement (EPSA) reflecting an 18% YoY rise in the volume of energy sold.
- 100%-owned Isla Norte saw a 7% YoY revenue growth as demand on the island was higher resulting in a 7% YoY increase in volume of energy sold.
- The operations of 100%-owned MPI yielded a revenue of Php 827.2 mn, which was 51% higher YoY. The significant increase in spot market sales (up by 599% YoY), supported by a rise in energy sales volume (up by 145% YoY), mainly drove MPI's topline performance as of end-June 2026. This was tempered by lower nominated energy in the RM (volume down by 45% YoY) and lower volume of ancillary power (down by 24% YoY).
- 90%-owned NBPC's revenue went up by 163% YoY to Php 64.7 mn as of end-June 2026. Energy volume sold recorded a 737% YoY expansion given improved plant availability. In the same period last year, one engine was down which brought down energy generation in 1H2025.

However, 90%-owned BPC's topline performance dropped by 17% YoY to Php 46.2 mn. This was mainly due an operational downtime of an engine that reduced the volume of energy sold by 69% YoY.

Retail Electricity Supply

- 100%-owned Corenergy contributed higher RES revenue of Php 1.1 bn (up by 75% YoY) during the semester in review. This was a result of a 32% YoY rise in energy sales backed by a higher customer base.

Solar Rooftop

- 100%-owned VSC posted a significant revenue expansion of 191% YoY. Volume sales went up by 22% YoY following the acquisition of Corenergy's solar rooftop business. Consequently, Corenergy's solar rooftop revenue was at nil as of end-June 2026 from Php 8.7 mn as of end-June 2025.

2. Revenue from concession stood at Php 269.9 mn as of end-June 2026. This arose from the following:
 - 100%-owned IMCC posted a revenue contribution of Php 241.4 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 28.6 mn as of 1H 2026. This represents the sewage component of PPWRLC's service agreement with the local government of Puerto Princesa that started in July 2023, which is accounted for using the concession accounting treatment. Prior to January 1, 2026, FLOWS was not consolidated and was accounted for by the Company under the equity method.
3. The Company, through VIHI, booked water services revenue amounting to Php 55.7 mn from these subsidiaries:
 - 100%-owned IMCC contributed revenue of Php 33.6 mn following the commencement of its 20-megaliter water supply contract with a local water district in April 2026.
 - 90%-owned FLOWS, through its 89.6%-owned subsidiary, PPWRLC, contributed Php 15.3 mn as of end-June 2026. This is primarily from the septage component of its wastewater treatment operations.
 - 100%-owned BREMANDCOR shored in fresh revenue contribution of Php 6.3 mn following its acquisition in April 2026. This was mainly attributed to BREMANDCOR's water distribution operations.
 - 100%-owned BIWSC contributed Php 0.57 mn in revenue as of 1H 2026. BIWSC began commercial operations in April 2026.
4. Management fees income rose by 5% YoY to Php 25.7 mn as of end-June 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-June 2026, which pertains to billable services on a third-party contract. This is a 95% decline from Php 5.0 mn as of end-June 2025.
6. The Company's share in net earnings of associates as of end-June 2026 amounted to Php 857.0 mn, representing a 14% YoY decrease. The decline is a result of the following:
 - 20%-owned TVI, recorded a net loss contribution of Php 382.4 mn as of end-June 2026, which was a shift from an equity income of Php 46.4 mn as of end-June 2025. The unplanned downtime of its two generating units (Unit 2 in March and Unit 1 in May) largely caused a 21% YoY decline in volume of energy sold to service its bilateral contracts and an 86% YoY reduction in nominated energy volume in the RM.
 - VECO, the Company's electricity distribution utility, posted an income contribution of Php 552.6 mn as of end-June 2026. During the semester in review, VECO recorded a 3% YoY increase in energy volume sold, mostly from industrial customers. However, income

contribution as of end-June 2026 fell short by 6% YoY due to a one-off DWS charge recognized as of end-June 2025, which included back-charges covering previous periods. The 2% YoY rise in operating expenses as of end-June 2026 also contributed to the earnings contraction.

- 40%-owned CPPC reported a 93% YoY drop in income contribution to Php 0.2 mn as of end-June 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 the semester in review.
- For the period in review, the accounting for the investment in FLOWS has been changed from investment in an associate to investment in a subsidiary. This resulted to a reduction in the Company's net earnings in associates as FLOWS posted an income contribution of Php 5.0 mn in 1H 2025.

The impact of the above earnings contraction was softened by the following:

- 40%-owned AHI recorded a Php 471.5 mn in income contribution, higher by 85% YoY. This strong showing stemmed from the improved profitability of its associate, CEDC. As of end-June 2026, CEDC's financial performance was mainly attributable to significantly higher profits from spot market sales (up by 783% YoY) on the back of a 131% YoY rise in volume of energy sold to the WESM. Earnings from participating in the RM also improved by 4% YoY, driven by a 25% YoY increase in nominated energy volumes as of 1H 2026. However, lower profits from bilateral contracts (down by 7% YoY) and higher operating expenses (up by 21% YoY) tempered the earnings contribution during the semester in review.
 - 40%-owned MPC reported a 97% YoY increase in earnings contribution to Php 197.1 mn as of end-June 2026. This growth was mainly driven by robust performance in the WESM where profit surged by 902% YoY, on the back of a 400% YoY increase in volume of energy sold. Additionally, a 56% YoY increase in energy sales volume to RES translated to a 69% YoY profit expansion, reinforcing earnings growth during the semester in review.
 - 40%-owned SSREC shored in an income contribution of Php 22.8 mn during the semester in review, representing earnings from the commercial operations of its solar power plant in Bataan, which commenced in August 2025.
7. Interest income went down by 37% YoY to Php 62.7 mn. This was mainly driven by lower cash balances and lower interest rate for short-term money market placements during the semester in review.

Total cost of services and operating expenses as of 1H 2026 significantly grew by 56% to Php 6.4 bn.

1. Total cost of services significantly went up by 66% YoY to Php 5.4 bn.

- a) Power generation cost rose by up by 65% YoY) to Php 5.3 bn, resulting from:

Oil-fired Power Plants

- 55.2%-owned 1590 EC's generation cost stood at Php 962.1 mn, which was 118% higher YoY. This was mainly from higher volume sold to fulfill bilateral contracts (up by 173% YoY) and sales to WESM (up by 246% YoY).
- 100%-owned CIPC saw a 17% YoY expansion in generation cost driven by a sharp increase in fuel prices arising from the crisis in the Middle East and higher maintenance cost.
- 100%-owned Delta P incurred higher generation costs (up by 79% YoY) driven by higher fuel costs, lease of generation equipment and increased maintenance cost of one engine due to a planned outage.
- 100%-owned Isla Norte posted a 19% YoY increase in generation cost on the back of improved operations (volume sold up by 7% YoY) and cost incurred due to scheduled maintenance.
- 100%-owned MPI showed a 44% YoY hike in generation cost. This was mainly driven by increased volume of energy sold to the WESM (up by 145% YoY).
- 90%-owned NBPC recorded Php 38.0 mn in generation cost as of end-June 2026, higher by 141% 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.

Retail Electricity Supply

- 100%-owned Corenergy booked higher cost of purchased power (up by 79% YoY) on account of a 32% YoY increase in the volume of energy sold. This is against a 63% expansion of its customer base.

Solar Rooftop

100%-owned VSC posted a 412% YoY surge in direct cost on account of higher real property taxes and increased depreciation costs as additional solar rooftop facilities came online.

Meanwhile, 100%-owned CSSC posted a 6% YoY decline in direct costs. CSSC incurred one-off operations and maintenance cost in 1H 2025. No similar costs were incurred in 1H 2026.

b) Total water generation cost rose by 111% YoY to Php 76.5 mn as of 1H 2026 on account of:

- 100%-owned IMCC's water generation cost rose by 78% YoY, which was mainly driven by additional construction costs, and testing and commissioning activities.
- 90%-owned FLOWS, through its 89.6%-owned subsidiary, PPWRLC, recognized water generation cost of Php 9.8 mn in the semester in review. Prior to January 1, 2026, FLOWS was not consolidated and was accounted by the Company through its equity share in net earnings.

- Wholly owned BREMANDCOR and BIWSC incurred water generation costs of Php 2.1 mn and Php 0.3 mn, respectively, starting April 2026.
- c) Engineering service fees grew by 453% YoY to Php 20.4 mn as of end-June 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 16% YoY to Php 473.6 mn. Increase in headcount and upward salary adjustment mainly accounted for the cost expansion.
 3. Taxes and licenses were higher by 36% YoY at Php 118.8 mn. This was primarily driven by higher business taxes incurred by three subsidiaries and documentary stamp taxes arising from the funding requirements of two subsidiaries.
 4. Professional fees increased by 58% from Php 53.8 mn to Php 85.1 mn. This was mainly attributed to consultancy services for various corporate initiatives, project due diligence engagements and other pre-development costs.
 5. Outside services reduced by 28% YoY to Php 74.8 mn. This can be attributed to non-recurring service fees paid by a subsidiary as of end-June 2025.
 6. Depreciation and amortization went up by 14% YoY to Php 54.0 mn largely driven by the depreciation of additional fixed assets related to an office renovation done by the Company that were completed in the last quarter of 2025.
 7. Travel expenses rose to Php 27.5 mn, which is 13% higher YoY. The cost expansion was mainly driven by higher travel costs due to inflationary pressures and higher fuel prices associated with geopolitical tensions in the Middle East. More frequent business trips for project development also contributed to the cost expansion during the semester in review.
 8. Communication and utilities expenses rose to Php 9.0 mn from Php 7.0 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.
 9. Management and directors' fees decreased by 28% to Php 8.3 mn from Php 11.5 mn due to reduced number of committee meetings as a result of efficient scheduling.
 10. Representation expenses were posted at Php 6.6 mn, 64% higher YoY as a result of more meetings with business partners and project stakeholders.
 11. Rent and association dues declined by 47% YoY to Php 3.6 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-June 2025.
 12. Other operating expenses went up to Php 132.5 mn, posting a 27% 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 insurance premium of 1590 EC; (3) increased consumption of supplies due to increased headcount.

Vivant booked Php 176.3 mn in other charges as of end-June 2026, recording a 32% YoY increase from the same period last year. The following account for the movement:

1. Finance costs on loans grew by 18% YoY to Php 216.6 mn. This was mostly due to higher interest expense incurred on the short-term loan of three wholly owned subsidiaries, long-term loan of another subsidiary, and the take-up of the interest expense of FLOWS starting January 1, 2026.
2. Other income was at Php 26.5 mn as of end-June 2026, which was 50% lower than Php 53.2 mn as of end-June 2025. The (1) proceeds of insurance claim; and (2) ancillary income by two subsidiaries from third-party lease arrangements were offset by a one-off loss incurred by a subsidiary related to an operational downtime during the semester in review.

These were tempered by the following:

1. Higher unrealized foreign exchange gains during the period, from Php 1.6 mn as of end-June 2025 to Php 16.6 mn as of end-June 2026. This pertains to the translation of the US Dollar and Euro cash balances of the Company and its subsidiaries.
2. Lower finance costs on lease liability to Php 2.8 mn as of end-June 2026, 33% lower YoY. This was primarily due to the cessation of a long-term lease by the Company in the first quarter of 2025.

Taking all the above into account, the Company recorded a total net income of Php 928.9 mn for the period ending June 30, 2026, which was 13% lower than end-June 2025's net income of Php 1.06 bn. Net income attributable to parent declined by 21% YoY, from Php 959.5 mn to Php 756.8 mn.

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

The Company's total assets as of end-June 2026 amounted to Php 37.4 bn, which was 6% 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 semester in review.

1. Cash and cash equivalents decreased by 10% to Php 4.4 bn, which was mainly attributable to the cash outflow from operating activities with the purchase of fuel inventories and spare parts, increase in prepayments (input VAT on supplier billings and CWT on energy sales, advances to suppliers and security deposit on Corenergy's electricity suppliers). This was tempered by cash inflows from investing and financing activities during the semester in review.
2. Trade and other receivables stood at Php 4.0 bn, or a 64% growth from end-2025's Php 2.4 bn. This is mainly attributable to customer billings by five power generation subsidiaries and three water operating subsidiaries as of the period in review.
3. The concession asset, both current and non-current, grew by 10% amounting to Php 2.1 bn. This represents the accretion of interest on the asset recognized in relation to the service concession agreement of IMCC and PPWRLC.
4. Inventories increased by 33% to Php 886.6 mn as of end-June 2026. This was mainly attributed to higher fuel costs due to the spike in fuel prices from the Middle East Crisis and purchase of spare parts by five subsidiaries.

5. Prepayments and other current assets rose by 29% to Php 1.4 bn. This hike was mainly on account of the following: (1) higher input VAT on supplier billings by the Company and eight subsidiaries; (2) increased CWTs recorded by four subsidiaries on energy sales; (3) advances to suppliers for plant supplies by IMCC and BREMANDCOR; and (4) additional security deposits made by Corenergy as new RES customers were energized.
6. Investment in associates declined by 5% to Php 10.9 bn. The Company's equity share in the earnings of the associates was offset by dividends earned from two associates as of end-June 2026.
7. Right-of-use (ROU) assets increased by 11% to Php 95.1 mn. This was attributable to the long-term lease of assets by 100%-owned BIWSC.
8. Deferred income tax assets grew by 50% to Php 123.0 mn, which was mainly driven by Corenergy's tax benefit as a result of losses incurred.
9. Other non-current assets rose to Php 3.1 bn, a 28% rise from Php 2.4 bn as of end-2025. This was attributable to the pre-development and development costs incurred for various projects, advances to suppliers for the acquisition of generator sets by Vivant Energy and power equipment by a subsidiary; and provisional goodwill arising from the acquisition of BREMANDCOR and SPRC.

Total consolidated liabilities amounted to Php 13.3 bn as of end-June 2026, higher by 16% than Php 11.4 bn as of end-2025. This was mainly attributed to the following:

1. Trade and other payables stood at Php 2.8 bn as of semester-end, representing a 30% increase from end-2025. This was primarily driven by higher supplier payables arising from fuel purchases by four power generation subsidiaries, as well as higher output VAT liabilities of the Group's power and water operating companies due to increased business activities.
2. Total long-term loans, consisting of current and non-current portions, expanded by 23% to Php 7.7 bn. This is mainly attributed to the long-term loans drawn by two subsidiaries. This was offset by the principal amortization payments made by five subsidiaries during the semester in review.
3. Pension liability posted a 9% increase to Php 277.5 mn as of end-June 2026. The accrual of pension expenses booked by the Company and six wholly owned subsidiaries mainly accounted for the expansion of this account.
4. Total finance lease liabilities increased by 10% to Php 105.9 mn, which was mainly driven by a water subsidiary's lease of assets. This was offset by lease payment made during the semester in review.

These were offset by the following:

1. Short term notes payable posted a 25% YoY decrease as a result of the loan settlement made by four subsidiaries. In addition, during the semester in review, a subsidiary refinanced its short-term loan with a long-term loan, resulting in the full settlement of the short-term borrowing. Meanwhile, Delta P and CIPC drew on their short-term credit lines with Delta

utilizing the facility for working capital and CIPC for both working capital and bridge financing for its project.

2. Income tax payable went down by 8%, as a result of the payment by 1590 EC and MPI of their respective income taxes for taxable year 2025.

As of end-June 2026, total stockholders' equity grew from Php 23.9 bn to Php 24.2 bn primarily due to the net income earned as of 1H 2026. Meanwhile, equity attributable to parent was at Php 22.3 bn as of end-June 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-June 2026 vs. End-June 2025)*

Cash and cash equivalents was at Php 4.4 bn as of end-June 2026 and Php 5.0 bn as of end-June 2025.

Before considering the effect of changes in the foreign exchange rates, the Company ended 1H 2026 with a net decrease in cash in the amount of Php 504.9 mn, a turnaround from the Php 215.8 mn net increase as of end-June 2025. As of end-June 2026, the Company spent Php 1.1 bn on its operating activities while it generated cash from investing and financing activities amounting to Php 119.6 mn and Php 497.7 mn, respectively.

Operating activities showed a net cash outflow of Php 1.1 bn as of end-June 2026, significantly higher than the net cash outflow of Php 222.0 mn as of end-June 2025. This was a result of a 5% decline in operating income before working capital changes stood, which stood at Php 587.6 mn, coupled with impact of the following: (1) 133% YoY increase in fuel and spare parts purchases across five subsidiaries; and (2) higher prepaid asset (mostly input VAT on supplier billings incurred by the Company and eight subsidiaries, CWTs recorded by four subsidiaries on energy sales, advances to suppliers by two water subsidiaries for plant supplies and additional security deposits made by Corenergy as new RES customers were energized). Working capital movements also contributed to the outflow during the semester in review, mainly due to the timing of collections of trade receivables by five power generation subsidiaries and three water operating subsidiaries, as well as the timing of settlements of trade payables, primarily for fuel purchases by four power generation subsidiaries.

Investing activities as of 1H 2026 was 86% lower YoY at Php 119.6 mn. Dividends received from two associates as of end-June 2026 were tempered by spending for the following: (1) payments made for the acquisition of a water distribution facility in Bantayan and renewable energy in Samar; (2) milestone payment for a share purchase transaction by a subsidiary; (3) advances to suppliers by a wholly owned subsidiary for the acquisition of machineries and equipment for two energy projects. The Company, through its subsidiaries, also 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 incurred by two subsidiaries; and (5) office renovation and transportation equipment by the Company and two subsidiaries.

Financing activities as of end-June 2026 showed a net cash inflow of Php 497.7 mn. This was attributed to the proceeds from: (1) Vivant Energy's long-term loan, which refinanced its short-term loan; (2) VVT's long-term loan, the proceeds of which refinanced the FRCN that matured in January 2026; (3) long-term loan of Delta P to fund a project; and (4) the short-term loans of Delta P and CIPC. This was partially offset by the 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 Vivant Energy, 1590 EC, Delta P, CIPC and Corenergy. As of end-June 2025, the Company posted a net cash outflow of Php 402.5 mn.

Financial Ratios

Debt-to-Equity ratio was higher at 0.55x as of end-June 2026 vis-à-vis 0.48x as of end-2025. Total liabilities increased by 16%, driven by the following: (1) short-term and long-term loan drawdowns made by the Company and its three subsidiaries; (2) trade payables related to fuel purchases by four power generation subsidiaries; (3) higher output VAT liabilities of the Group's power and water operating companies due to increased business activities; (3) accrual of pension expenses booked by the Company and six wholly-owned subsidiaries; and (4) higher finance lease liabilities for a water subsidiary's lease of assets. While total stockholders' equity slightly increased by 1% due to the income earned for the period.

The Company's current ratio rose to 2.73x as of the semester in review from end-2025 level of 1.70x. Current assets increased by 17%, which was mainly attributed to the following: (1) increase in trade receivables from customer billings by five power generation subsidiaries and three water operating subsidiaries; (2) purchase of fuel and spare parts inventories (mostly by Delta P, Isla Norte, CIPC, 1590 EC and MPI); (3) accretion of interest on the current portion of IMCC's concession asset; and (4) increase in prepayments (mostly from input VAT booked by the Company and eight subsidiaries, CWTs recorded by four subsidiaries on energy sales, advances to suppliers for plant supplies by IMCC and BREMANDCOR, and additional security deposits made by Corenergy as new RES customers were energized). Meanwhile, current liabilities significantly dropped by 26% after the full settlement of the Company's FRCN in January 2026, and payment of short-term loans by Vivant Energy, Delta P, CIPC, Corenergy and 1590 EC during the semester in review.

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 of a greenfield power plant project, which will involve the construction and operation of a run-of-river hydropower facility 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 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. Vivant Energy holds an effective equity stake of 67% in VMHI.
- Global Energy Development Corporation (GLEDC) is a special purpose vehicle that will undertake the construction and operation of a baseload 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 42.5% equity interest 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.
- 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.
- San Ildefonso Alternative Energy Corporation (SIAEC) is the project company that is operating a 22 MW solar power plant facility in San Ildefonso, Bulacan. The solar facility began testing and commissioning in July 2026. SIAEC is a wholly owned subsidiary of Vivant Energy.
- 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 Vivant Energy.

- Samar Philippines Renewable Corporation (SPRC) is developing a 200 MW wind farm in Northern Samar targeted to be completed by 2028. In June 2026, Vivant Energy, through its wholly owned subsidiary Vivant Renewable Energy Corporation (VREC), acquired 100% of SPRC from Envision Energy Power Corporation (EEPC).
- Adequate Power Inc. (API) is developing a 49.2 MW solar power plant in Tabango, Leyte. The project is expected to be completed by early 2028. Vivant Energy holds an effective 70% equity interest in API.
- Vivant Solenergy Ubay Corporation (VSUC) is in the process of selecting its EPC contractor for Vivant's Battery Energy Storage System (BESS) project with a total capacity of 40 MWh. The project is located in La Union with a target commercial operations date of 2027. VSUC is a wholly owned subsidiary of Vivant Energy.
- Delta P Inc. (DPI) is an independent power producer which operates a 30.1 MW diesel plant in Palawan. DPI 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 and was subsequently approved by the ERC in September 2025. Consequently, Delta P will embark on an expansion project which will increase DPI's installed capacity to a 45.2 MW. DPI is a wholly owned subsidiary of Vivant Energy.
- CIPC was established in 2010 as the project company for the construction and operation of the 8.2 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 9.2 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 33.8 MW. CIPC is a wholly owned subsidiary of Vivant Energy.
- Isla Dilaab Energy Corporation (Isla Dilaab) will operate a 20.5 MW 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 guaranteed dependable capacity. Under the deal, Isla Dilaab will deliver energy to various municipalities in Siquijor. Isla Dilaab is a wholly owned subsidiary of Vivant Energy.
- SolEnergy Generation Corporation (SolEnergy) will build and operate a 6.25 MWdc solar facility with 1 MWh BESS in Bantayan Island, Cebu. After the granting of an exemption from CSP by the DOE in August 2023, the PSA between SolEnergy and Bantayan Island Electric Cooperative, Inc. (BANELCO) was signed in December of the same year for a total of 5 MWac solar PV and 1MWh BESS capacity. The provisional approval of the PSA was granted in April 2026. Vivant Energy owns 100% of SolEnergy.
- The Company, through its subsidiaries' business development group, continuously looks for opportunities in 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

Vivant, through wholly owned subsidiary, VIHI, continues to look for opportunities to invest, build and operate projects across the water value chain. The business development group is keenly evaluating potential projects in bulk water, water distribution, and wastewater treatment segments.

- 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

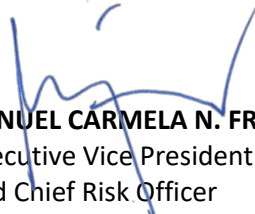
Other than what has been reported, no event has since occurred.

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.

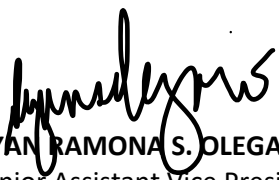
VIVANT CORPORATION

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

August 12, 2026

VIVANT CORPORATION AND SUBSIDIARIES

Unaudited Consolidated Financial Statements

As of June 30, 2026 (with Comparative Audited Consolidated Figures as of
December 31, 2025) and for the Six Months Ended June 30, 2026

VIVANT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(With Comparative Figures as of December 31, 2025)

(Amounts in Philippine Pesos)

		June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
	Notes		
ASSETS			
Current Assets			
Cash and cash equivalents	1	₱4,403,378,754	₱4,891,721,318
Trade and other receivables	2	3,998,999,848	2,439,912,793
Current portion of concession asset		243,441,467	211,993,329
Advances to associates and stockholders	2	118,969,897	118,969,897
Inventories – at cost		886,647,897	666,446,233
Prepayments and other current assets	3	1,418,964,565	1,104,233,084
Total Current Assets		11,070,402,428	9,433,276,654
Noncurrent Assets			
Investments in associates	4	10,881,483,742	11,430,365,523
Property, plant and equipment	5	8,946,823,343	8,783,205,413
Concession asset – net of current portion		1,846,934,375	1,686,591,618
Right-of-use assets		95,071,912	85,969,767
Investment properties	6	1,329,541,059	1,329,541,059
Deferred income tax assets		122,995,390	81,886,633
Other noncurrent assets	7	3,136,806,312	2,441,237,440
Total Noncurrent Assets		26,359,656,133	25,838,797,453
TOTAL ASSETS		₱37,430,058,561	₱35,272,074,107

		June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
	Notes		
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and other payables		₱2,801,135,674	₱2,148,816,847
Short-term notes payable		909,731,603	1,216,000,000
Current portion of long-term notes payable		174,486,316	1,982,955,268
Current portion of lease liabilities		12,692,521	23,446,771
Income tax payable		150,183,409	163,956,280
Total Current Liabilities		4,048,229,523	5,535,175,166
Noncurrent Liabilities			
Long-term notes payable - net of current portion		7,553,194,267	4,320,477,493
Lease liabilities – net of current portion		93,197,177	72,798,672
Pension liability		277,485,129	253,836,648
Deferred income tax liabilities		391,356,029	398,493,802
Other noncurrent liabilities – net of current portion		907,324,801	839,109,949
Total Noncurrent Liabilities		9,222,557,403	5,884,716,564
Total Liabilities		13,270,786,926	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		13,231,101,954	13,096,193,224
Equity Attributable to Equity Holders of the Parent		22,317,345,316	22,182,436,586
Equity Attributable to Non-controlling Interests		1,841,926,319	1,669,745,791
Total Equity		24,159,271,635	23,852,182,377
TOTAL LIABILITIES AND EQUITY		₱37,430,058,561	₱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 JUNE 30, 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	₱6,322,822,193	₱4,129,935,812
Concession		
Finance income	211,814,491	118,929,986
Construction of concession asset	58,131,625	36,173,329
Water services	55,707,696	—
Management and service fees	25,650,000	24,530,000
Engineering service income	227,273	4,962,037
	6,674,353,278	4,314,531,164
Equity in net earnings of associates	857,004,210	990,797,692
Interest income	62,693,126	98,974,598
	7,594,050,614	5,404,303,454
COST OF SERVICES		
Power generation costs	5,282,019,017	3,193,897,655
Water generation costs	76,460,081	36,173,329
Engineering service fees	20,429,691	3,691,271
	5,378,908,789	3,233,762,255
OPERATING EXPENSES		
Salaries and employee benefits	473,565,807	409,535,627
Taxes and licenses	118,763,225	87,377,633
Professional fees	85,147,098	53,766,641
Outside services	74,813,012	103,776,025
Depreciation and amortization	54,020,706	47,329,568
Travel	27,531,272	24,303,490
Communication and utilities	8,972,221	7,014,310
Management and directors' fees	8,267,106	11,532,100
Representation	6,570,113	4,005,604
Rent and association dues	3,613,226	6,782,670
Other operating expenses	132,458,404	104,541,449
	993,722,190	859,965,117
INCOME FROM OPERATIONS	1,221,419,635	1,310,576,082
OTHER INCOME (CHARGES)		
Finance costs on loans	(216,597,574)	(183,814,256)
Foreign exchange gain - net	16,582,443	1,613,671
Finance costs on lease liabilities	(2,843,028)	(4,236,169)
Other income (loss) – net	26,510,960	53,238,610
	(176,347,199)	(133,198,144)
INCOME BEFORE INCOME TAX	1,045,072,436	1,177,377,938
PROVISION FOR INCOME TAX	116,130,888	114,612,816
NET INCOME	928,941,548	1,062,765,122
TOTAL COMPREHENSIVE INCOME	₱928,941,548	₱1,062,765,122
NET INCOME ATTRIBUTABLE TO:		
Equity holders of the Parent	₱756,761,020	₱959,499,096
Non-controlling interests	172,180,528	103,266,026
	₱928,941,548	₱1,062,765,122
Basic and diluted earnings per share, for net income for the year attributable to equity holders of the Parent (see Note 9)	₱0.74	₱0.94

See accompanying Notes to Consolidated Financial Statements.

VIVANT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED JUNE 30, 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	₱4,335,380,891	₱2,226,785,160
Concession		
Finance income	110,227,351	118,929,986
Construction of concession asset	53,215,371	36,173,329
Water services	48,327,356	—
Management and service fees	11,475,000	12,805,000
Engineering service income	—	4,962,037
	4,558,625,969	2,399,655,512
Equity in net earnings of associates	402,165,378	564,782,516
Interest income	31,017,753	53,211,993
	4,991,809,100	3,017,650,021
COST OF SERVICES		
Power generation costs	3,545,081,909	1,637,490,502
Water generation costs	64,045,239	36,173,329
Engineering service fees	7,520,476	1,276,308
	3,616,647,624	1,674,940,139
OPERATING EXPENSES		
Salaries and employee benefits	303,471,912	264,141,896
Taxes and licenses	62,821,536	65,194,818
Outside services	48,299,848	39,340,453
Depreciation and amortization	27,689,110	29,625,638
Professional fees	51,392,189	25,374,129
Travel	16,775,482	14,770,202
Communication and utilities	4,327,521	4,660,888
Representation	4,143,858	2,777,236
Management and directors' fees	3,317,106	5,673,766
Rent and association dues	1,559,179	2,744,389
Other operating expenses	70,254,804	50,277,363
	594,052,545	504,580,778
INCOME FROM OPERATIONS	781,108,931	838,129,104
OTHER INCOME (CHARGES)		
Finance costs on loans	(115,265,136)	(93,884,609)
Foreign exchange gain (loss) – net	4,561,474	1,474,559
Finance costs on lease liabilities	(1,372,715)	(1,514,015)
Other income - net	68,917,372	20,562,902
	(43,159,005)	(73,361,163)
INCOME BEFORE INCOME TAX	737,949,926	764,767,941
PROVISION FOR INCOME TAX	99,359,879	57,554,209
NET INCOME	638,590,047	707,213,732
TOTAL COMPREHENSIVE INCOME	₱638,590,047	₱707,213,732
NET INCOME ATTRIBUTABLE TO:		
Equity holders of the Parent	₱490,092,899	₱675,021,811
Non-controlling interests	148,497,148	32,191,921
	₱638,590,047	₱707,213,732
Basic and diluted earnings per share, for net income for the year attributable to equity holders of the Parent (see Note 9)	₱0.48	₱0.66

See accompanying Notes to Consolidated Financial Statements.

VIVANT CORPORATION AND SUBSIDIARIES

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED JUNE 30, 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)	—	—	—	—	—	—	—	756,761,020	756,761,020	172,180,528	928,941,548
Dividends declared								(621,852,290)	(621,852,290)		(621,852,290)
Balances at June 30, 2026	₱1,023,456,698	₱8,339,452	(₱94,268,512)	(₱125,169,500)	₱4,643,039	(₱30,252,298)	₱8,299,494,483	₱13,231,101,954	₱22,317,345,316	₱1,841,926,319	₱24,159,271,635

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)	—	—	—	—	—	—	—	959,499,096	959,499,096	103,266,026	1,062,765,122
Dividends declared								(588,754,593)	(588,754,593)		(588,754,593)
Balances at June 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	₱11,878,556,494	₱20,430,953,160	₱1,563,205,748	₱21,994,158,908

See accompanying Notes to Consolidated Financial Statements.

VIVANT CORPORATION AND SUBSIDIARIES**CONSOLIDATED STATEMENT OF CASH FLOWS****FOR THE PERIOD ENDED JUNE 30, 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		₱1,045,072,436	₱1,177,377,938
Adjustments for:			
Equity in net earnings of associates		(857,004,210)	(990,797,692)
Depreciation and amortization		333,189,211	447,259,182
Finance costs on loans		216,597,574	183,814,256
Finance income from concession		(211,814,491)	(118,929,986)
Casualty loss on property, plant and equipment		114,607,186	—
Interest income		(62,693,126)	(98,974,598)
Pension expense		23,158,422	15,111,019
Unrealized foreign exchange losses (gains)		(16,582,443)	(1,613,671)
Finance costs on lease liabilities		2,843,028	4,236,169
Gain (loss) on sale of disposal of property and equipment		196,950	(412,797)
Operating income before working capital changes		587,570,537	617,069,820
Decrease (Increase) in:			
Trade and other receivables	2	(1,480,980,460)	204,997,841
Inventories		(220,201,663)	(94,404,542)
Prepayments and other current assets	3	(312,186,866)	(37,374,723)
Increase in trade and other payables		667,218,221	(483,619,174)
Net cash generated from (used in) operations		(758,580,231)	206,669,222
Interest paid		(185,563,560)	(189,945,239)
Income taxes paid		(178,150,290)	(192,255,784)
Contributions to the retirement fund		—	(46,500,000)
Net cash flows used in operating activities		(1,122,294,081)	(222,031,801)

	Notes	2026	2025
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends received from associates		1,408,885,992	1,512,686,767
Additions to property, plant, and equipment	5	(574,734,888)	(619,377,034)
Acquisition of a subsidiary		(386,520,556)	—
Interest received		64,560,224	100,233,700
Decrease (increase) in:			
Concession asset		(5,722,025)	(39,955,395)
Other noncurrent assets		(387,646,546)	(113,789,345)
Proceeds from disposal of property and equipment		797,634	482,143
Net cash flows from investing activities		119,619,835	840,280,836
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans		5,748,525,603	570,567,268
Payments of:			
Cash dividends		(620,705,289)	(571,732,934)
Loans		(4,614,625,772)	(391,865,628)
Lease liabilities		(15,445,303)	(9,462,872)
Net cash flows from (used in) financing activities		497,749,239	(402,494,166)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(504,925,007)	215,754,869
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS			
		16,582,443	1,613,671
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD			
Cash and cash equivalents		4,891,721,318	4,789,149,924
Restricted cash		59,297,065	29,242,364
		4,951,018,383	4,818,392,288
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD			
Cash and cash equivalents		4,403,378,754	5,006,518,464
Restricted cash		76,459,289	30,838,697
		₱4,479,838,043	₱5,037,357,161

See accompanying Notes to Consolidated Financial Statements.

VIVANT CORPORATION AND SUBSIDIARIES
Notes to Consolidated Financial Statements
JUNE 30, 2026

1. Cash and Cash Equivalents

This account consists of:

	June 30, 2026	December 31, 2025
Cash on hand and in banks	₱500,636,488	₱832,825,077
Short-term investments	3,902,742,266	4,058,896,241
	₱4,403,378,754	₱4,891,721,318

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

This account consists of:

	June 30, 2026	December 31, 2025
Trade receivables	₱3,618,431,655	₱2,199,672,079
Advances to officers and employees	23,391,126	12,870,328
Accrued interest	7,005,128	8,872,226
Accounts receivable	154,189,051	154,032,590
Others	273,004,615	141,487,297
	4,076,021,575	2,516,934,520
Less allowance for impairment loss	77,021,727	77,021,727
	₱3,998,999,848	₱2,439,912,793
 Advances to associates and stockholders	 ₱118,969,897	 ₱118,969,897

2.1 Aging of Trade and Other Receivables

	June 30, 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	₱2,862,655,368	₱170,057,174	₱1,043,309,033	₱4,076,021,575	₱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
	₱2,862,655,368	₱170,057,174	₱966,287,306	₱3,998,999,848	₱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:

	June 30, 2026	December 31, 2025
Input VAT - current	₱630,438,511	₱340,604,941
Creditable withholding taxes - current	455,435,729	381,179,493
Prepaid expenses	150,981,198	212,714,749
Security deposits	90,930,827	74,507,497
Advances to suppliers and other parties	64,326,261	71,662,550
Others	26,852,039	23,563,854
	₱1,418,964,565	₱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 June 30, 2026 and June 30, 2025 follow:

		Percentage of Ownership	
	Nature of Business	2026	2025
Associates:			
Visayan Electric Company, Inc. (VECO)	Power distribution	34.83	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 equity interest on December 31, 2025, bringing the total stake to 90%. Effectively, FLOWS and PPWRLC are subsidiaries of the Company, through VIH and VHHL.*

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

	June 30, 2026	December 31, 2025
Investment in VECO:		
Acquisition Cost	₱882,952,562	₱882,952,562
Accumulated Equity Earnings-net	489,790,884	1,034,730,137
Carrying Value	1,372,743,446	1,917,682,699
Investment in LPCI:		
Acquisition Cost	114,750,000	114,750,000
Accumulated Equity Earnings-net	(781,413)	(765,865)
Carrying Value	113,968,587	113,984,135
Investment in GLEDC:		
Acquisition Cost	-	-
Accumulated Equity Earnings-net	(54,927,064)	(54,569,676)
Carrying Value	(54,927,064)	(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
Investment in Prism Energy:		
Acquisition Cost	8,432,400	8,432,400

	June 30, 2026	December 31, 2025
Accumulated Equity Earnings-net	13,739,610	15,361,210
Carrying Value	22,172,010	23,793,610
Investment in AHI:		
Acquisition Cost	976,784,699	976,784,699
Accumulated Equity Earnings-net	763,492,427	643,961,853
Carrying Value	1,740,277,126	1,620,746,552
Investment in MPC:		
Acquisition Cost	2,756,240,000	2,756,240,000
Accumulated Equity Earnings-net	1,150,202,958	953,129,374
Carrying Value	3,906,442,958	3,709,369,374
Investment in TVI:		
Acquisition Cost	2,155,304,701	2,155,304,701
Accumulated Equity Earnings-net	866,989,397	1,208,808,304
Carrying Value	3,022,294,098	3,364,113,005
Investment in LWEC:		
Acquisition Cost	337,499,690	334,499,690
Accumulated Equity Earnings-net	(47,871,727)	(45,138,358)
Carrying Value	289,627,963	289,361,332
Investment in SSREC:		
Acquisition Cost	397,452,749	397,452,749
Accumulated Equity Earnings-net	25,572,571	2,776,557
Carrying Value	423,025,320	400,229,306
Total Carrying Value of Investments	₱10,881,483,742	₱11,430,365,523

5. Property, Plant and Equipment

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

June 30, 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	85,626,100	208,233,917	228,213	18,308,520	12,971,260	4,139,659	8,238,407	236,988,812	574,734,888
Acquisition of a subsidiary	1,833,462	1,952,247	273,808	74,298	145,656	17,456	6,326,910		10,623,837
Disposal	–	(268,924,292)	–	(1,356,250)	–	–	–	–	(270,280,542)
At June 30	1,350,881,455	5,470,554,786	811,175,260	210,894,729	207,606,062	386,535,747	141,122,232	2,890,792,203	11,469,562,474
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	–	201,433,343	50,114,306	17,569,966	15,870,971	16,302,580	4,847,860	–	306,139,026
Disposal	–	(154,317,106)	–	(361,667)	–	–	–	–	(154,678,773)
At June 30	–	1,840,822,138	215,480,551	116,607,842	148,180,820	111,512,229	90,135,551	–	2,522,739,131
Net Book Value	₱1,350,881,455	₱3,629,732,648	₱595,694,709	₱94,286,887	₱59,425,242	₱275,023,518	₱50,986,681	₱ 2,890,792,203	₱8,946,823,343

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

	June 30, 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 5.1 mn and Php 5.2 mn as of end-June 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 3.2 mn and Php 1.1 mn as of end-June 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:

	June 30, 2026	December 31, 2025
Advances to suppliers and other parties	₱1,654,214,355	₱1,319,159,328
Goodwill	369,820,860	47,462,510
Creditable withholding taxes - noncurrent	333,837,561	320,743,664
Input VAT - noncurrent	274,264,540	268,555,345
Security deposits	155,313,913	149,106,528
Customer contracts	145,845,027	159,750,828
Restricted fund	54,096,093	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	141,413,963	131,705,011
	₱3,136,806,312	₱2,441,237,440

Goodwill includes Php 104.6 mn and Php 218.0 mn from the provisional assessment of the fair values of Bantayan Resource Management and Development Corporation (BREMANDCOR) and Samar Philippines Renewable Corporation (SPRC), respectively, following the acquisition of 100% equity stake

in these companies. The determination of the final amount of goodwill⁷ is subject to change within one (1) year of measurement period after the acquisition date.

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:

	June 30, 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:

	June 30, 2026	December 31, 2025
Net income attributable to the shareholders of the Parent company	₱756,761,020	₱2,709,368,135
Weighted average number of outstanding common shares	1,023,456,698	1,023,456,698
Basic EPS	₱0.74	₱2.65

⁷ Under PFRS 3, *Business Combination*, if the consideration transferred exceeds the net of the assets, liabilities and NCI, that excess is recognized as goodwill. If the consideration is lower than the net assets acquired, a bargain purchase is recognized in profit or loss. assets and liabilities are measured at their fair values at the date the entity obtains control of the acquiree. If the initial accounting for a business combination can be determined only provisionally by the end of the first reporting period, the combination is accounted for using provisional values. Adjustments to provisional values relating to facts and circumstances that existed at the acquisition date are permitted within one year.

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 June 30, 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:

	June 30, 2026
Loan Receivables	USD –
Trade Receivables	USD –
Cash	USD 552,997
	Euro 484,857
Trade Payables	USD –
	(Euro 409,961)
Gross Exposure	USD 552,997
	Euro 74,896

The average exchange rates for the quarter ended June 30, 2026 are as follows:

US Dollar-Philippine Peso	US\$1 = Php 61.48
Euro-Philippine Peso	Eu€1 = Php 71.21

The exchange rates applicable as of June 30, 2026 are the following:

US Dollar-Philippine Peso	US\$1 = Php 61.36
Euro-Philippine Peso	Eu€1 = Php 69.96

Sensitivity Analysis

A 10% strengthening (weakening) of the Philippine Peso against US Dollar and European Euro as at June 30, 2026 would have decreased (increased) equity and profit or loss by Php 2.9 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 June 30, 2026.

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

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