VIVANT

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Vivant Corporation_SEC 17Q_Q1 2025

ICTD Submission <ictdsubmission+canned.response@sec.gov.ph> Fri, May 9, 2025 at 12:03 PM
To: lheiann.emperio@vivant.com.ph

We acknowledge receipt of your submission related to MC 3. s. 2021. Your document will be subject for verification and quality review. An official copy with a barcode page will be available after **7 working days** through **SEC Express** at https://secexpress.ph/ or you may call at 8737-8888 for assistance.

Effective March 28, 2025, the submission of Secondary Reports in PDF format shall be filed through the Electronic Filing and Submission Tool (eFAST) at https://efast.sec.gov.ph/user/login per Notice dated March 12, 2025.

1. SEC_Form 17-A	11. SEC_Form_36-ER	21. WSP	31. SEC_Form_ICA-CIS_AMD
2. SEC_Form 17-C,	12. SEC_Form_36–TA	22. SEC_Form-IHU_GSED-CO-AP	32. SEC_Form_REIT_FM-IA
3. SEC_Form_17-EX	13. SEC_Form_52-AR	23. SEC_Form-28-BDA	33. SEC_Form_REIT_FM_CO
4. SEC_Form_17-L	14. SEC_Form_39-AR	24. SEC_Form-28-S_AP_AMD	34. LCP-Liquidity Contingency Plan for Investment Companies
5. SEC_Form_17-Q	15. SEC_Form_ICA_MFD-AR	25. PSE-Shares-Broker_side	35. SEC_Form_ICA-CDV-MR
6. SEC_Form_30.1	16. SEC_Form_ICA_MFD-IA	26. List-DOE	36. SEC_Form_ICA-CDV-IFS
7. SEC_Form_30.2_QCR	17. SEC_Form_ICA_MFD-QR	27. Sch_Min_Comm	37. SEC_Form_ICA - CDV_Report
8. SEC_Form_34.11	18. SEC_Form_IH-14_AR	28. Hiring_Report_on_Traine es	
9. MCR	19. SEC_Form_IH-14_QPR	29. BD-TRP	
10. SEC_Form_36-AR	20. SEC_Form_IHU-IA	30. SEC_Form_ICA-CO_AMD	

Please refer to the following documents for guidance on the submission process.

Description	Where to File
ACGR CO_CERT-CG_COMPLIANCE CS_CERT-ATTENDANCE FORM_1-MC_19 FORM_2-MC_19 FORM_MC_18 FORM_MCG-2009 I-ACGR MRPT-POLICY ITP-CG-CERTIFICATES ITP-CG-COMPLETION MCG ICASR	Via eFAST
TA-ER	Via eFAST (Use the prescribed template of SEC Form 36-ER
SEC Form ICA-T SEC Form 28-T	eRAMP
Business Plan	finlend@sec.gov.ph

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COVER SHEET

			1	7	5	2	2	2			

S.E.C. Registration Number

P.S.E. Control Number

VIVANT CORPORATION

(Company's Full Name)

9TH FLR. OAKRIDGE IT CENTER 3
OAKRIDGE BUSINESS PARK A.S.
FORTUNA ST MANDAUE CITY, CEBU

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

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

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

N/A

Secondary license Type, If Applicable

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

1,403	1,023,430,752	25,946
Total No. of Stockholders	Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended: **March 31, 2025**

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

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

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

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

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

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

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

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

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
Common Shares at Php 1.00 per share	**Php 1,023,456,698**
Amount of debt outstanding	**Php 10,912,108,147**

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

Yes [✓] No [ ]

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

Philippine Stock Exchange **Common Stock**

12. Indicate by check mark whether the registrant:

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

Yes [✓] No [ ]

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

Yes [✓] No [ ]

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements.

Please refer to attached financial statements and schedules.

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

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

The following is a discussion and analysis of the Company’s consolidated financial condition and results of operations for the interim period ended March 31, 2025 compared with the interim period ended March 31, 2024. This report should be read in conjunction with the unaudited consolidated financial statements and the notes thereto.

KEY PERFORMANCE INDICATORS

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

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

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

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

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

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

The table below shows the comparative figures of the key performance indicators for the periods ended March 31, 2025, and March 31, 2024.

Key Performance Indicators *Amounts in Php '000, except for ratios*	**YTD March 2025**	**YTD March 2024**	**YE 2024**
Equity in Net Earnings of Associates and Joint Ventures	426,015	349,334	
EBITDA	667,767	488,567	
Net increase in cash and cash equivalents	1,467,154	154,929	
Net cash flows from (used in) operating activities	310,231	(451,186)	
Net cash flows from (used in) investing activities	687,573	823,946	
Net cash flows from (used in) financing activities	469,350	(217,832)	
Debt-to-Equity Ratio (x)	0.50	0.48	0.49
Current Ratio (x)	1.80	2.91	2.40

The Company's share in net earnings of associates as of March 31, 2025 amounted to Php 426.0 million (mn), representing a 22% year-on-year (YoY) increase from Php 349.3 mn. This was a result of the following:

1. Visayan Electric Company (VECO), the Company's electricity distribution utility, recorded an increase in income contribution of Php 281.2 mn[1] as of end-March 2025 vis-à-vis Php 270.5 mn as of end-March 2024. This was mainly attributed to the revenue from distribution and wheeling service (DWS) charges, which includes back-charges covering the fourth quarter of 2024, and a 4% YoY increase in energy volume sold. This was offset by higher finance costs and a one-time refund to customers for the unutilized regulatory-related costs[2].

2. 40%-owned Abovant Holdings, Inc. (AHI) posted Php 139.4 mn in income contribution, recording a significant increase of 155% YoY. This robust performance was mainly due to the increased profitability of its associate, Cebu Energy Development Corporation (CEDC), as a

[1]Beginning in the second quarter of 2024, VECO adopted a new method for recognizing pass-through costs in its financial statements. Under this approach, operating revenue for the period includes pass-through costs incurred during the same period. Any difference between the operating revenue recognized and the amount billed to customers, subject to an ERC-approved mechanism, is recorded as a trade and other receivable in VECO's statement of financial position. Prior to this change, VECO saw a timing difference between the period it incurred these costs and the recovery from customers.

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

result of profits from the Reserves Market (RM) which started in August 2024. This was partially offset by the 41% YoY drop in profits from its Wholesale Electricity Spot Market (WESM) sales as volume sold went down by 20% YoY.

3. 40%-owned Minergy Power Corporation (MPC) reported a 19% YoY increase in earnings contribution to Php 46.9 mn as of end-March 2025. MPC booked profits from its retail electricity supply contracts (started in December 2024) and from sales to the WESM (started in the second quarter of 2024). Moreover, the 24% YoY decline in its operating and administrative expenses further enhanced MPC's earnings contribution. However, MPC posted a 16% YoY contraction in profits from bilateral contracts, resulting from a 27% YoY drop in volume of energy sold.

4. 45%-owned Faith Lived Out Visions 2 Ventures Holdings, Inc. (FLOWS), through its 89.6%-owned subsidiary, Puerto Princesa Water Reclamation and Learning Center Inc (PPWRLC), booked an 8% YoY increase in income contribution to Php 2.4 mn. As of end-March 2025, PPWRLC recorded higher sewerage profits following a graduated increase in service fee per cubic meter, and septage profits rose primarily due to increased water consumption. In addition, finance cost declined due to principal amortization payments.

5. 40%-owned Cebu Private Power Corporation (CPPC) reported Php 2.5 mn in income contribution as of end-March 2025, a 138% YoY increase from the previous year. CPPC booked a non-recurring revenue pertaining to the reimbursement of prior year expenses.

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

1. 20%-owned Therma Visayas, Inc. (TVI) recorded a loss contribution of Php 43.4 mn as of end-March 2025, reflecting a 482% increase from Php 7.5 mn in the same period in 2024. The losses mainly stemmed from the maintenance costs of one unit due to a major planned outage. In addition, lower energy sales resulted to decline in profits from WESM sales (54% YoY) and bilateral contracts (13% YoY). This is mitigated by the significant increase in RM profits (up by 483% YoY) with 442% YoY increase in volume of energy sold.

2. 40%-owned Prism Energy, Inc. (Prism Energy) reported a loss contribution of Php 0.2 mn as of end-March 2025, higher than the Php 0.1 mn loss contribution as of end-March 2024. Prism Energy saw a 100% YoY decline in the volume of energy sold due to the non-renewal of customer contracts.

EBITDA as of end-March 2025 was at Php 667.8 mn, a 37% rise YoY. This was mainly the result of the 24% YoY expansion in revenues, which stemmed from:

1. Revenue from the sale of power rose to Php 1.9 billion (bn) from Php 1.5 bn, primarily driven by stronger contributions from the Company's investments in oil-fired power plants and the solar rooftop businesses.

Oil-fired Power Plants

- 55.2%-owned 1590 Energy Corporation (1590 EC) recorded a 103% YoY increase in energy sales, which was mainly driven by revenues generated from the RM with a 508% YoY increase in MWh sold[3]. Moreover, an ERC order[4] with regard to the RM covering the period February 26, 2024 to March 25, 2024 has allowed the collection of revenues over a period starting in the January 2025 billing. This further contributed Php 90.3 mn to 1590 EC's topline for the period.

- 100%-owned Calamian Island Power Corporation (CIPC) yielded a 16% YoY hike in revenue contribution at Php 200.1 mn during the quarter in review. Energy demand in the island continued to rise as evidenced by a 2% YoY expansion in volume sales. This is reflective of a one-time adjustment booked in January 2025 to comply with the Ease of Paying Taxes (EOPT) Law[5].

- 100%-owned Meridian Power Inc. (MPI) shored in revenue contribution of Php 173.4 mn reflecting a 412% YoY increase. This was driven by higher energy sales to the WESM (up by 19% YoY) as well as three months' worth of revenue for participating in the RM during the quarter in review, compared to only one month of revenue in the same period last year. In addition, revenue from its ancillary service contract increased by 17% YoY.

- 90%-owned Bukidnon Power Corporation (BPC) posted a revenue contribution of Php 24.6 mn as of end-March 2025. Its topline performance rose by 14% YoY, significantly due to a 254% YoY boost in the volume of energy sold.

Meanwhile, the following subsidiaries posted a revenue decline as of end-March 2025 vis-à-vis end-March 2024:

- 100%-owned Isla Norte Power Corporation (Isla Norte) contributed a revenue of Php 193.0 mn (down by 6% YoY), which was driven by a 20% YoY decline in the volume of energy sold. This was caused by a one-time adjustment made in the quarter in review in compliance with the EOPT Law[5].

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[3] 1590 EC started its participation in the RM in February 2024. On March 25, 2024, the ERC issued an order directing PEMC and IEMOP to 'suspend the implementation of the Section 8 of the PDM Manual on the Billing and Settlement under the promulgated Interim Relief dated 24 August 2023,' and provides that 'the suspension will cover the March 2024 billing period and will remain in effect until otherwise lifted by the Commission. This order resulted to the non-booking of revenues by 1590 EC covering the period February 26, 2024 to March 25, 2024 (March 2024 billing month). On May 9, 2024, the ERC issued an order allowing the settlement of 30% of the amounts for payment for trading transactions made in the Reserve Market for the March 2024 billing month.

[4] In December 2024, ERC approved the collection of the remaining 70% of the deferred payments owed to reserve market suppliers covering periods February 26, 2024, to March 25, 2024. Recalculated reserve trading amounts will be collected starting with the January 2025 billing period resulting to 1590 EC recognizing a non-recurring income in Q1 2025.

[5] Republic Act No. 11976 Ease of Paying Taxes Act (EOPT Act) was signed into law on January 5, 2024, and was effective on January 22, 2024. It provides that VAT on sales of services shall now be based on gross sales and be covered by an invoice. Consequently, the revenue and the corresponding output VAT shall be recognized when the invoice is issued to the customer. In compliance with the new law, CIPC recognized a one-time adjustment in January 2025.

- Topline contribution of 90%-owned North Bukidnon Power Corporation (NBPC) declined by 25% YoY to Php 14.2 mn as of the quarter in review. Despite selling to the WESM starting May 2024, energy billings to its customer were adjusted to account for the downtime of one engine.

Solar Rooftop

- The solar rooftop business of 100%-owned Corenergy, Inc. (Corenergy) recorded revenues of Php 3.6 mn as of the quarter in review, up by 24% YoY. This was mainly attributed to the 17% YoY rise in volume sold on the back of increased number of customers.

- 100%-owned Vivant Solar Corporation's (VSC) revenue contribution went down to Php 0.6 mn as of end-March 2025 from Php 1.4 mn as of end-March 2024. The repair works done on the solar panel inverters during the period resulted to a 59% YoY drop in volume of energy sold.

Retail Electricity Supply (RES)

- 100%-owned Corenergy showed lower RES revenue (down by 8% YoY) as of end-March 2025. This was a result of a 7% YoY decrease in energy sales volume due to the expiry of some contracts.

2. Management and service fee income rose to Php 11.7 mn as of end-March 2025 from Php 0.2 mn as of end-March 2024. This was mainly due to the timely execution of service agreements during the quarter in review.

3. 22% YoY expansion in equity earnings resulting from the increase in income contributions of five associates as of end-March 2025, tempered by the reduced income contributions of two associates.

4. Interest income increased to Php 45.8 mn as of end-March 2025 from Php 37.4 mn as of end-March 2024, driven by higher cash balance and interest rates for short-term money market placements.

5. The Company's divestment of its shares in a service company[6] resulted to a 58% YoY decline in engineering service fees for the period. As of end-March 2025, this cost amounted to Php 2.4 mn.

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

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

1. Generation cost rose by 17% YoY to Php 1.6 bn brought about by the following:

   Oil-fired Power Plants

   - 100%-owned MPI recognized generation costs of Php 198.1 mn (up by 502% YoY) mainly from increased energy dispatched to the WESM by 100% YoY, and for booking DWS charges covering various periods in 2024.

   - 100%-owned CIPC incurred generation costs of Php 169.3 mn, up by 16% YoY, because of higher fuel costs.

   - 90%-owned BPC recorded a 14% YoY increase in generation cost on the back of a 255% YoY rise in the volume of energy sold.

   - 90%-owned NBPC incurred higher generation cost (up by 7% YoY) on the back of a 97% YoY increase in volume of energy sold.

   - The rise in generation costs was partially offset by the decline on the costs of Isla Norte (down by 11% YoY) driven by a 20% YoY decrease in energy sales volume.

   Retail Electricity Supply

   - 100%-owned Corenergy recorded a decline in operating margin, which resulted from the lower average selling price during the quarter in review. Volume sales during the period likewise recorded a 7% YoY reduction due to non-renewal of some of its contracts.

   Solar Rooftop

   - 100%-owned Corenergy Solar Solutions Corporation (CSSC) posted an 11% YoY increase in direct costs on account of higher depreciation costs as of end-March 2025 as additional solar rooftop facilities came online.

   - The solar rooftop operations of Corenergy incurred higher costs due to the timing of payment for insurance premiums.

2. The Company's divestment activity in October 2024 and the absence of third-party contracts resulted to non-booking of engineering service income in the quarter in review.

3. Operating expenses grew by 19% YoY.

Before considering the effect of changes in the foreign exchange rates, the Company ended the quarter in review with a net increase in cash in the amount of Php 1.5 bn, vis-à-vis Php 154.9 mn as of end-March 2024. As of end-March 2025, the Company generated cash from operating, investing and financing activities in the amount of Php 310.2 mn, Php 687.6 mn and Php 469.4 mn, respectively.

Operating activities showed a net cash inflow of Php 310.2 mn as of end-March 2025, a reverse of the net cash outflow in the amount of Php 451.2 mn as of end-March 2024. This was mainly from the 88% YoY rise in the operating results before working capital changes during the quarter in review. Collection of the following receivables contributed to the cash expansion:

- Trade receivables relating to billings accrued as of year-end 2024 for energy sold by four subsidiaries and service fees by a subsidiary; and
- Non-trade receivables from the sale of a financial asset by one subsidiary, and the sale of another subsidiary's equity stake in an entity in 2024.

This was tempered by the contributions made to the retirement fund by the Company and three subsidiaries, and a rise in prepayments on account of the higher input value added-tax (VAT) of Corenergy.

The quarter in review ended with a net cash inflow from investing activities of Php 687.6 mn vis-à-vis Php 823.9 mn as of end-March 2024. The dividends received from an associate and higher interest received from short-term money market placements comprised the cash inflow during the quarter in review. Meanwhile, the Company, through its subsidiaries, incurred the following capital expenses: (1) purchase of additional machinery by 1590 EC; (2) development costs incurred by Delta P, Inc. (Delta P) for a project; (3) renovation costs for office space; (4) development costs incurred by Isla Mactan Cordova Corporation (IMCC) for the construction of a seawater desalination plant; and (5) increased other noncurrent asset: (a) for land pre-acquisition cost by a subsidiary, and (b) increase in input VAT by MPI (on the back of improved operations).

Financing activities as of end-March 2025 showed a net cash inflow of Php 469.4 mn. This was attributed to the long-term loan drawn by Delta P to fund a project. This was partially offset by the principal amortizations made by the Company, Delta P, Isla Norte, Corenergy, BPC and NBPC on their long-term loans. Moreover, finance lease payments by the Company, Delta P, CIPC and MPI contributed to the use of cash as of end-March 2025. As of end-March 2024, the Company posted a net cash outflow of Php 217.8 mn, which mainly pertained to the settlement of a short-term loan by 1590 EC, and principal loan amortizations by the Company and five subsidiaries, net of the loan proceeds received by wholly owned Vivant Energy Corporation (VEC) for drawing a long-term loan.

Financial Ratios

Debt-to-Equity ratio was marginally higher at 0.50x as of end-March 2025 from 0.49x as of end-2024. Total liabilities increased by 4%, driven by the loan drawdown of a subsidiary and accrual of income taxes by a subsidiary. While total stockholders' equity slightly increased by 2% due to the income earned for the period.

The Company's current ratio went down to 1.80x as of the period in review from end-2024 level of 2.40x. Current assets increased by 15%, brought about by the increase in cash and cash equivalents (mostly from dividends received from an associate, and collection of trade receivables by five subsidiaries and non-trade receivables by two subsidiaries), purchase of fuel inventories (mostly by Isla Norte and Delta P) and increase in prepayments from increase in input VAT (mostly by Corenergy). Meanwhile, current liabilities significantly grew by 53% with the reclassification of the Company's fixed rate corporate note (FRCN) long term loan that will mature in January 2026. Moreover, 1590 EC's accrual of income taxes for the first quarter in 2025 further contributed to the current liability expansion.

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

As of end-March 2025, the Company's total revenues amounted to Php 2.4 bn, recording a 24% YoY increase from Php 1.9 bn. The topline performance of the Company was attributable to the following:

1. Revenue from the sale of power rose to Php 1.9 bn from Php 1.5 bn, primarily driven by stronger contributions from the Company's investments in oil-fired power plants, and the solar rooftop businesses.

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

   - 55.2%-owned 1590 EC recorded a 103% YoY increase in energy sales, which was mainly driven by revenues generated from the RM with a 508% YoY increase in MWh sold. Moreover, an ERC order with regard to the RM covering the period February 26, 2024 to March 25, 2024 has allowed the collection of revenues over a period starting in the January 2025 billing. This further contributed Php 90.3 mn to 1590 EC's topline for the period.

   - 100%-owned CIPC yielded a 16% YoY hike in revenue contribution at Php 200.1 mn during the quarter in review. Energy demand in the island continued to rise as evidenced by a 2% YoY expansion in volume sales. This is reflective of a one-time adjustment booked in January 2025 to comply with the EOPT Law.

   - 100%-owned MPI shored in revenue contribution of Php 173.4 mn reflecting a 412% YoY increase. This was driven by higher energy sales to the WESM (up by 19% YoY) as well as three months' worth of revenue for participating in the RM during the quarter in review, compared to only one month of revenue in the same period last year. In addition, revenue from ancillary service contract increased by 17% YoY.

   - 90%-owned BPC posted a revenue contribution of Php 24.6 mn as of end-March 2025. Its topline performance rose by 14% YoY, significantly due to a 254% YoY boost in the volume of energy sold.

   Meanwhile, the following subsidiaries posted a revenue decline as of end-March 2025 vis-à-vis end-March 2024:

   - 100%-owned Isla Norte contributed a revenue of Php 193.0 mn (down by 6% YoY), which was driven by a 20% YoY decline in the volume of energy sold. This was caused by a one-time adjustment made in the quarter in review in compliance with the EOPT Law.

- Topline contribution of 90%-owned NBPC declined by 25% YoY to Php 14.2 mn as of the quarter in review. Despite selling to the WESM starting May 2024, energy billings to its customer were adjusted to account for the downtime of one engine.

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- The solar rooftop business of 100%-owned Corenergy recorded revenues of Php 3.6 mn as of the quarter in review, up by 24% YoY. This was mainly attributed to the 17% YoY rise in volume sold on the back of increased number of customers.

- 100%-owned VSC's revenue contribution went down to Php 0.6 mn as of end-March 2025 from Php 1.4 mn as of end-March 2024. The repair works done on the solar panel inverters during the period resulted to a 59% YoY drop in volume of energy sold.

Retail Electricity Supply (RES)

- 100%-owned Corenergy showed lower RES revenue (down by 8% YoY) as of end-March 2025. This was a result of a 7% YoY decrease in energy sales volume due to the expiry of some contracts.

2. Management and service fee income rose to Php 11.7 mn as of end-March 2025 from Php 0.2 mn as of end-March 2024. This was mainly due to a timely execution of service agreements during the quarter in review.

3. The Company's share in net earnings of associates as of end-March 2025 amounted to Php 426.0 mn, representing a 22% YoY increase from Php 349.3 mn. This was driven by the following:

- VECO, the Company's electricity distribution utility, recorded an increase in income contribution to Php 281.2 mn as of end-March 2025 vis-à-vis Php 270.5 mn as of end-March 2024. This was mainly attributed to the revenue from DWS charges, which includes back-charges covering the fourth quarter of 2024, and a 4% YoY increase in energy volume sold. This was offset by higher finance costs and a one-time refund to customers for the unutilized regulatory-related costs.

- 40%-owned AHI posted Php 139.4 mn in income contribution, recording a significant increase of 155% YoY. This robust performance was mainly due to the increased profitability of its associate, CEDC, as a result of profits from the RM which started in August 2024. This was partially offset by the 41% YoY drop in profits from its WESM sales as volume sold went down by 20% YoY.

- 40%-owned MPC reported a 19% YoY increase in earnings contribution to Php 46.9 mn as of end-March 2025. MPC booked profits from its retail electricity supply contracts (started in December 2024) and from sales to the WESM (that started in the second quarter of 2024). Moreover, the 24% YoY decline in its operating and administrative expenses further enhanced MPC's earnings contribution. However, MPC posted a 16% YoY contraction in profits from bilateral contracts, resulting from a 27% YoY drop in volume of energy sold.

- 45%-owned FLOWS, through its 89.6%-owned subsidiary, PPWRLC, booked an 8% YoY increase in income contribution to Php 2.4 mn. As of end-March 2025, PPWRLC recorded higher sewerage profits following a graduated increase in service fee per cubic meter, and septage profits rose primarily due to increased water consumption. In addition, finance cost declined due to principal amortization payments.

- 40%-owned CPPC reported Php 2.5 mn in income contribution as of end-March 2025, a 138% YoY increase from the previous year. CPPC booked a non-recurring revenue pertaining to the reimbursement of prior year expenses.

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

- 20%-owned TVI recorded a loss contribution of Php 43.4 mn as of end-March 2025, reflecting a 482% increase from Php 7.5 mn in the same period in 2024. The losses mainly stemmed from the maintenance costs of one unit due to a major planned outage. In addition, lower energy sales resulted to decline in profits from WESM sales (54% YoY) and bilateral contracts (13% YoY). This is mitigated by the significant increase in RM profits (up by 483% YoY) with 442% YoY increase in volume of energy sold.

- 40%-owned Prism Energy reported a loss contribution of Php 0.2 mn as of end-March 2025, higher than the Php 0.1 mn loss contribution as of end-March 2024. Prism Energy saw a 100% YoY decline in the volume of energy sold due to the non-renewal of customer contracts.

4. Interest income increased to Php 45.8 mn as of end-March 2025 from Php 37.4 mn as of end-March 2024, driven by higher cash balance and interest rates for short-term money market placements.

5. The Company's divestment activity in October 2024 and the absence of third-party contracts resulted to non-booking of engineering service income in the quarter in review.

Total cost of services and operating expenses as of end-March 2025 went up by 17% to Php 1.9 bn from Php 1.6 bn.

1. Total cost of services rose by 17% YoY to Php 1.6 bn. This was mainly attributed to the following:

   a) Generation cost rose by 17% YoY to Php 1.6 bn brought about by the following:

      Oil-fired Power Plants

      - 55.2%-owned MPI recognized generation costs of Php 198.1 mn (up by 502% YoY) mainly from increased energy dispatched to the WESM by 100% YoY, and for booking DWS charges covering various periods in 2024.

- 100%-owned CIPC incurred generation costs of Php 169.3 mn, up by 16% YoY, because of higher fuel costs.

- 90%-owned BPC recorded a 14% YoY increase in generation cost on the back of a 255% YoY rise in the volume of energy sold.

- 90%-owned NBPC incurred higher generation cost (up by 7% YoY), on the back of a 97% YoY increase in volume of energy sold.

- The rise in generation costs was partially offset by the decline on the costs of Isla Norte (down by 11% YoY) driven by a 20% YoY decrease in energy sales volume.

Retail Electricity Supply

- 100%-owned Corenergy recorded a decline in operating margin, which resulted from the lower average selling price during the quarter in review. Volume sales during the period likewise recorded a 7% YoY reduction due to non-renewal of some of its contracts.

Solar Rooftop

- 100%-owned CSSC posted an 11% YoY increase in direct costs on account of higher depreciation costs as of end-March 2025 as additional solar rooftop facilities came online.

- The solar rooftop operations of Corenergy incurred higher costs due to the timing of payment for insurance premiums.

b) The Company’s divestment of its shares in a service company resulted to a 58% YoY decline in engineering service fees for the period. As of end-March 2025, this cost amounted to Php 2.4 mn.

2. Salaries and employee benefits went up by 13% YoY to Php 145.4 mn. Increase in headcount mainly accounted for the cost expansion.

3. Taxes and licenses were higher by 5% YoY at Php 64.4 mn. This was primarily due to higher local business taxes, which is a factor of the revenue of the immediately preceding year.

4. Outside services grew by 22% to Php 28.4 mn from Php 23.3 mn. This can be attributed to service fees paid by a subsidiary.

5. Depreciation and amortization went up by 27% YoY to Php 22.2 mn. This was mainly attributable to the increase in fixed assets.

6. Professional fees were higher by 5% YoY to Php 17.7 mn. This was mainly attributable to consultancy services for project due diligence and other pre-development activities.

7. Travel expenses were higher by 18% to Php 9.5 mn from Php 8.1 mn. The cost expansion was driven by more frequent business trips for meetings with partners and stakeholders, as well as site visits for project development. Additionally, fuel expenses for fleet vehicles went up with the higher number of vehicles and increased frequency of fieldwork during the period in review.

8. Management and directors' fees increased by 37% YoY to Php 5.9 mn from Php 4.3 mn due to the increase in number of board seats of a subsidiary and higher overall attendance.

9. Rent and association dues were higher by 181% YoY to Php 4.0 mn, which was driven by the short-term extension of the Company's leased office space. The original lease contract expired in November 2024, which was accounted as a finance lease[7].

10. Communication and utilities expenses declined by 33% YoY to Php 2.4 mn from Php 3.5 mn. Communication expenses as of end-March 2024 included billings covering various periods in 2023.

11. Representation expenses were posted at Php 1.2 mn, 16% lower YoY as a result of reduced spending for the quarter in review.

12. Other operating expenses went up to Php 54.3 mn, posting a 74% YoY increase. This was mainly attributed to the following: (1) higher insurance premium of 1590 EC; (2) higher donations to Vivant Foundation, Inc. (3) higher cost of subscriptions to work management and communication tools as a result of increased headcount; and (4) increased consumption of supplies due to increased headcount and safety gears of one subsidiary.

Vivant booked Php 59.8 mn in other charges as of end-March 2025, recording a decline from Php 69.5 mn in the same period last year. The following account for the movement:

1. Finance costs on loans were 12% lower YoY to Php 89.9 mn. This was mostly due to the principal payments made by the Company and seven subsidiaries.

2. The Company recognized lower unrealized foreign exchange losses during the period, from Php 0.6 mn as of end-March 2024 to Php 0.1 mn as of end-March 2025.

These were tempered by the 104% YoY increase in finance costs on lease liability to Php 2.7 mn on account of a subsidiary's lease on real property, which was executed in the latter part of 2024.

As of end-March 2025, the Company booked a consolidated provision for income tax of Php 57.1 mn, reflecting a 236% increase from the previous year's Php 17.0 mn. This increase was driven by higher taxable income of 1590 EC due to improved operations.

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

Taking all of the above into account, the Company recorded a total net income of Php 355.6 mn for the period ending March 31, 2025, which was 72% higher than end-March 2024's net income of Php 206.2 mn. Net income attributable to parent grew by 26% YoY, from Php 225.2 mn to Php 284.5 mn.

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

The Company's total assets as of end-March 2025 amounted to Php 32.7 bn, which was 3% higher than end-2024's level of Php 32.0 bn. The following are the material movements in the consolidated assets of the Company during the quarter in review.

1. Cash and cash equivalents increased by 31% to Php 6.3 bn, which was mainly attributed to the cash generated from investing activities for dividends received from an associate. Cash inflows from operating and financing activities further contributed to the rise in the cash level during the quarter in review.

2. Trade and other receivables declined by 23% to Php 1.4 bn. These were mainly from the collection of billings for energy sold recognized as of year-end 2024 by four subsidiaries and service fees by a subsidiary. Moreover, collection of non-trade receivables (i.e., sale by a subsidiary of an investment in a financial asset and the sale of another subsidiary's equity stake in an entity in 2024) contributed to the asset contraction as of end-March 2025.

3. Inventories increased by 14% to Php 680.3 mn as of end-March 2025. This was mainly attributed to fuel purchases by Isla Norte and Delta P.

4. Prepayments rose by 7% to Php 971.3 mn. This hike was mainly on account of increased input VAT recognized by Corenergy during the quarter in review.

5. Investment in associates declined by 6% to Php 10.6 bn. The Company's equity share in the earnings of the associates was offset by dividends received from an associate as of end-March 2025.

Total consolidated liabilities amounted to Php 10.9 bn as of end-March 2025, slightly lower than Php 10.4 bn as of end-2024. Pension liability dropped by 13% to Php 215.4 mn owing to the contributions made by the Company and three subsidiaries to the retirement fund during the quarter in review.

However, this was offset by the following:

1. Long-term notes payable – current and noncurrent portions increased by 8% to Php 6.2 bn. As of end-March 2025, Delta P drew from its long-term loan facility, which was partially tempered by the principal payments made by the Company and its four subsidiaries.

2. Income tax payable increased by 36%, which came from the income tax accrual of 1590 EC for the first quarter of 2025.

As of end-March 2025, total stockholders' equity amounted to Php 21.9 bn, recording a 2% increase primarily due to the net income earned during the period in review. Meanwhile, equity attributable to parent was at Php 20.3 bn as of end-March 2025, up by 1% vis-à-vis end-2024's Php 20.1 bn.

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

Cash and cash equivalents was at Php 6.3 bn as of end-March 2025 and Php 4.5 bn as of end-March 2024.

Before considering the effect of changes in the foreign exchange rates, the Company ended the quarter in review with a net increase in cash in the amount of Php 1.5 bn, vis-à-vis Php 154.9 mn as of end-March 2024. As of end-March 2025, the Company generated cash from operating, investing and financing activities in the amount of of Php 310.2 mn, Php 687.6 mn and Php 469.4 mn, respectively.

Operating activities showed a net cash inflow of Php 310.2 mn as of end-March 2025, a reverse of the net cash outflow in the amount of Php 451.2 mn as of end-March 2024. This was mainly from the 88% YoY rise in the operating results before working capital changes during the quarter in review. Collection of the following items contributed to the cash expansion:

- Trade receivables relating to billings accrued as of year-end 2024 for energy sold by four subsidiaries and service fees by a subsidiary, and
- Non-trade receivables from the sale of a financial asset by one subsidiary, and the sale of another subsidiary's equity stake in an entity in 2024.

This was tempered by the contributions made to the retirement fund by the Company and three subsidiaries, and a rise in prepayments on account of the higher input VAT of Corenergy.

The quarter in review ended with a net cash inflow from investing activities of Php 687.6 mn vis-à-vis Php 823.9 mn as of end-March 2024. The dividends received from an associate and higher interest received from short-term money market placements comprised the cash inflow during the quarter in review. Meanwhile, the Company, through its subsidiaries, incurred the following capital expenses: (1) purchase of additional machinery by 1590 EC; (2) development costs incurred by Delta P for a project; (3) renovation costs for office space; (4) development costs incurred by IMCC for the construction of a seawater desalination plant; and (5) increased other noncurrent asset: (a) for land pre-acquisition cost by a subsidiary, and (b) increase in input VAT by MPI (on the back of improved operations).

Financing activities as of end-March 2025 showed a net cash inflow of Php 469.4 mn. This was attributed to the loan drawn by Delta P to fund a project. This was partially offset by the principal amortization made by the Company, Delta P, Isla Norte, Corenergy, BPC and NBPC on their long-term loans. Moreover, finance lease payments by the Company, Delta P, CIPC and MPI contributed to the use of cash as of end-March 2025. As of end-March 2024, the Company posted a net cash outflow of Php 217.8 mn, which mainly pertained to the settlement of a short-term loan by 1590 EC, and principal loan amortizations by the Company and five subsidiaries, net of the loan proceeds received by wholly owned VEC for drawing a long-term loan.

Financial Ratios

Debt-to-Equity ratio was marginally higher at 0.50x as of end-March 2025 from 0.49x as of end-2024. Total liabilities increased by 4%, driven by the loan drawdown of a subsidiary and accrual of income taxes by a subsidiary. While total stockholders' equity slightly increased by 2% due to the income earned for the period.

The Company's current ratio went down to 1.80x as of the period in review from end-2024 level of 2.40x. Current assets increased by 15%, brought about by the increase in cash and cash equivalents (mostly from dividends received from an associate, and collection of trade receivables by five subsidiaries and non-trade receivables by two subsidiaries), purchase of fuel inventories (mostly by Isla Norte and Delta P) and increase in prepayments from increase in input VAT (mostly by Corenergy). Meanwhile, current liabilities significantly grew by 53% with the reclassification of the Company's FRCN long term loan that will mature in January 2026. Moreover, 1590 EC's accrual of income taxes for the first quarter in 2025 contributed to the current liability expansion.

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, VEC.

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

- CREC is the project proponent for the construction and operation of hybrid facilities to supply Culion Island with a guaranteed dependable capacity of 1.960 MW and to supply Linapacan Island with guaranteed dependable capacity of 0.358 MW. The Culion Power Station will have a configuration of 2.420 MW Diesel Genset, 2.804 MWp Solar PV and a battery storage system while the Linapacan Power Station's installed capacity will be composed of 540 kW diesel generating units and 325 kWp Solar PV. A Joint Application for the approval of the PSA was filed by CREC and BISELCO with the Energy Regulatory Commission (ERC) on July 17, 2017, which is pending resolution. The Company, through VEC and 100%-owned VREC, has an effective ownership of 100% in CREC.

- Global Energy Development Corporation (GLEDC) is a special purpose vehicle that was set up to undertake the construction and operation of a 2x335 MW coal fired power plant in La Union. In December 2017, Vivant, through wholly-owned subsidiary VIGC, and Global Business Power Corporation signed a Pre-Development Agreement to jointly participate in this project. The Company, through 100%-owned Vivant Integrated Generation Corporation (VIGC), has an effective ownership of 42.5% in GLEDC.

- 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 VEC 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 VEC, has an effective ownership of 100% in LPEC.

- SIAEC is the project company that will operate a solar power plant facility in San Ildefonso, Bulacan. The facility is undergoing construction with a target capacity of 22 MWp and ancillary facilities. SIAEC is targeting to start commercial operations in 2025. VEC has an effective ownership of 100% in SIAEC.

- Lihangin Wind Energy Corporation (LWEC) is the project company that will construct and operate a 206 MW wind power project in San Isidro, Northern Samar. LWEC is a joint venture with Aboitiz Renewables, Inc. (ARI) and Vena Energy. The Company, through VEC, has an effective ownership of 40% in LWEC.

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

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

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

WATER INFRASTRUCTURE

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

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

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

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

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

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

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

  None.

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

  None.

- Any seasonal aspects that had a material effect on the financial condition or results of operations

  None.

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

  None

PART II--OTHER INFORMATION

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

SIGNATURES

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

VIVANT CORPORATION

By:

MINUEL CARMELA N. FRANCO
Executive Vice President & Chief Corporate Officer;
Chief Finance Officer

DYAN RAMONA S. OLEGARIO
SAVP – Group Comptroller

May 9, 2025

VIVANT CORPORATION AND SUBSIDIARIES

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

VIVANT CORPORATION AND SUBSIDIARIES

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

	Notes	**March 31, 2025 (Unaudited)**	December 31, 2024 (Audited)
ASSETS			
Current Assets			
Cash and cash equivalents	1	**₱6,256,443,178**	₱4,789,149,921
Trade and other receivables	2	**1,377,267,982**	1,799,335,635
Advances to associates and stockholders	2	**104,097,107**	104,097,107
Inventories – at cost		**680,292,094**	595,840,474
Prepayments and other current assets	3	**971,312,269**	907,115,027
Total Current Assets		**9,389,412,630**	8,195,538,164
Noncurrent Assets			
Investments in associates	4	**10,599,787,959**	11,219,286,328
Property, plant and equipment	5	**9,230,683,459**	9,025,459,481
Right-of-use assets		**105,313,452**	108,776,076
Investment properties	6	**1,102,959,000**	1,102,959,000
Deferred income tax assets		**34,265,386**	33,273,899
Other noncurrent assets	7	**2,325,386,029**	2,281,352,455
Total Noncurrent Assets		**23,398,395,285**	23,771,107,239
TOTAL ASSETS		**₱32,787,807,915**	₱31,966,645,403

	Notes	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and other payables		**₱1,944,843,240**	₱1,938,829,128
Short-term notes payable		**1,076,000,000**	1,076,000,000
Current portion of long-term notes payable		**1,979,141,966**	229,522,887
Current portion of lease liabilities		**16,465,609**	21,466,995
Advances from related parties		**50**	50
Income tax payable		**201,275,782**	147,939,807
Total Current Liabilities		**5,217,726,647**	3,413,758,867
Noncurrent Liabilities			
Long-term notes payable - net of current portion		**4,224,958,015**	5,499,482,910
Lease liabilities – net of current portion		**98,050,819**	95,492,294
Pension liability		**215,405,513**	247,729,738
Deferred income tax liabilities		**324,862,929**	328,533,671
Other noncurrent liabilities – net of current portion		**831,104,224**	861,499,544
Total Noncurrent Liabilities		**5,694,381,500**	7,032,738,157
Total Liabilities		**10,912,108,147**	10,446,497,024
Equity Attributable to Equity Holders of the Parent			
Capital stock	8	**1,023,456,698**	1,023,456,698
Additional paid-in capital		**8,339,452**	8,339,452
Other components of equity:			
Share in remeasurement losses on - employee benefits of associates		**(125,169,500)**	(125,169,500)
Remeasurement gain on employee benefits		**(95,882,899)**	(95,882,899)
Unrealized valuation gain on financial assets at fair value through other comprehensive income (FVOCI)		**4,643,039**	4,643,039
Equity reserves		**(30,252,298)**	(30,252,298)
Retained earnings:			
Appropriated for business expansion		**7,767,262,174**	7,767,262,174
Unappropriated		**11,792,289,276**	11,507,811,991
Equity Attributable to Equity Holders of the Parent		**20,344,685,942**	20,060,208,657
Equity Attributable to Non-controlling Interests		**1,531,013,826**	1,459,939,722
Total Equity		**21,875,699,768**	21,520,148,379
TOTAL LIABILITIES AND EQUITY		**₱32,787,807,915**	₱31,966,645,403

See accompanying Notes to Consolidated Financial Statements.

VIVANT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD JANUARY 1 TO MARCH 31, 2025
(With Comparative Figures for the same period in 2024)
(Amounts in Philippine Pesos)

	2025	2024
REVENUE		
Revenue from contracts with customers		
Sale of power	**₱1,903,150,652**	1,536,934,225
Management and service fees	**11,725,000**	150,000
Engineering service income	**—**	2,002,767
	1,914,875,652	1,539,086,992
Equity in net earnings of associates and joint ventures	**426,015,176**	349,333,815
Interest income	**45,762,605**	37,359,420
	2,386,653,433	1,925,780,227
COST OF SERVICES		
Generation costs	**1,556,407,153**	1,329,871,231
Engineering service fees	**2,414,963**	5,687,233
	1,558,822,116	1,335,558,464
OPERATING EXPENSES		
Salaries and employee benefits	**145,393,731**	128,932,199
Taxes and licenses	**64,435,572**	61,191,766
Outside services	**28,392,512**	23,328,204
Depreciation and amortization	**22,182,815**	17,450,221
Professional fees	**17,703,930**	16,783,081
Travel	**9,533,288**	8,068,472
Management and director’s fees	**5,858,334**	4,269,444
Rent and association dues	**4,038,281**	1,436,744
Communication and utilities	**2,353,422**	3,508,937
Representation	**1,228,368**	1,455,138
Other operating expenses	**54,264,087**	31,106,731
	355,384,340	297,530,937
INCOME FROM OPERATIONS	**472,446,977**	292,690,826
OTHER INCOME (CHARGES)		
Finance costs on loans	**(89,929,647)**	(101,916,662)
Finance costs on lease liabilities	**(2,722,154)**	(1,332,074)
Foreign exchange gain (loss) – net	**139,112**	567,770
Other income - net	**32,675,708**	33,223,657
	(59,836,981)	(69,457,309)
INCOME BEFORE INCOME TAX	**412,609,996**	223,233,517
PROVISION FOR INCOME TAX	**57,058,607**	17,006,041
NET INCOME	**355,551,389**	206,227,476
TOTAL COMPREHENSIVE INCOME	**₱355,551,389**	₱206,227,476
NET INCOME ATTRIBUTABLE TO:		
Equity holders of the Parent	**₱284,477,285**	₱225,205,111
Non-controlling interests	**71,074,104**	(18,977,635)
	₱355,551,389	₱206,227,476
Basic and diluted earnings per share, for net income for the year attributable to equity holders of the Parent (see Note 9)	**₱0.28**	₱0.22

See accompanying Notes to Consolidated Financial Statements.

VIVANT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED MARCH 31, 2025
(With Comparative Figures for the same period in 2024)
(Amounts in Philippine Pesos)

	2025	2024
REVENUE		
Revenue from contracts with customers		
Sale of power	**₱1,903,150,652**	1,536,934,225
Management and service fees	**11,725,000**	150,000
Engineering service income	**—**	2,002,767
	1,914,875,652	1,539,086,992
Equity in net earnings of associates and joint ventures	**426,015,176**	349,333,815
Interest income	**45,762,605**	37,359,420
	2,386,653,433	1,925,780,227
COST OF SERVICES		
Generation costs	**1,556,407,153**	1,329,871,231
Engineering service fees	**2,414,963**	5,687,233
	1,558,822,116	1,335,558,464
OPERATING EXPENSES		
Salaries and employee benefits	**145,393,731**	128,932,199
Taxes and licenses	**64,435,572**	61,191,766
Outside services	**28,392,512**	23,328,204
Depreciation and amortization	**22,182,815**	17,450,221
Professional fees	**17,703,930**	16,783,081
Travel	**9,533,288**	8,068,472
Management and director's fees	**5,858,334**	4,269,444
Rent and association dues	**4,038,281**	1,436,744
Communication and utilities	**2,353,422**	3,508,937
Representation	**1,228,368**	1,455,138
Other operating expenses	**54,264,087**	31,106,731
	355,384,340	297,530,937
INCOME FROM OPERATIONS	**472,446,977**	292,690,826
OTHER INCOME (CHARGES)		
Finance costs on loans	**(89,929,647)**	(101,916,662)
Finance costs on lease liabilities	**(2,722,154)**	(1,332,074)
Foreign exchange gain (loss) – net	**139,112**	567,770
Other income - net	**32,675,708**	33,223,657
	(59,836,981)	(69,457,309)
INCOME BEFORE INCOME TAX	**412,609,996**	223,233,517
PROVISION FOR INCOME TAX	**57,058,607**	17,006,041
NET INCOME	**355,551,389**	206,227,476
TOTAL COMPREHENSIVE INCOME	**₱355,551,389**	₱206,227,476
NET INCOME ATTRIBUTABLE TO:		
Equity holders of the Parent	**₱284,477,285**	₱225,205,111
Non-controlling interests	**71,074,104**	(18,977,635)
	₱355,551,389	₱206,227,476
Basic and diluted earnings per share, for net income for the year attributable to equity holders of the Parent (see Note 9)	**₱0.28**	₱0.22

See accompanying Notes to Consolidated Financial Statements.

VIVANT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2025
(With Comparative Figures for the same period in 2024)
(Amounts in Philippine Pesos)

	Capital Stock	Additional Paid-in Capital	Remeasurement Losses on Employee Benefits	Share in Remeasurement Losses on Employee Benefits of Associates and a Joint Venture	Unrealized Valuation Gain on Financial Assets at FVOCI	Equity Reserves	Retained Earnings		Total	Equity Attributable to Non-Controlling Interests	Total Equity
							Appropriated	Unappropriated			
Balances at January 1, 2025	**₱1,023,456,698**	**₱8,339,452**	**(₱95,882,899)**	**(₱125,169,500)**	**₱4,643,039**	**(₱30,252,298)**	**₱7,767,262,174**	**₱11,507,811,991**	**₱20,060,208,657**	**₱1,459,939,722**	**₱21,520,148,379**
Total comprehensive income (loss)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**284,477,285**	**284,477,285**	**71,074,104**	**355,551,389**
Balances at March 31, 2025	**₱1,023,456,698**	**₱8,339,452**	**(₱95,882,899)**	**(₱125,169,500)**	**₱4,643,039**	**(₱30,252,298)**	**₱7,767,262,174**	**₱11,792,289,276**	**₱20,344,685,942**	**₱1,531,013,826**	**₱21,875,699,768**
Balances at January 1, 2024	₱1,023,456,698	₱8,339,452	(₱79,876,405)	(₱125,169,500)	₱51,053,039	(₱30,252,298)	₱7,354,810,254	₱10,089,924,381	₱18,292,285,621	₱1,357,374,380	₱19,649,660,001
Total comprehensive income (loss)	–	–	–	–	–	–	–	225,205,111	225,205,111	(18,977,635)	206,227,476
Balances at March 31, 2024	₱1,023,456,698	₱8,339,452	(₱79,876,405)	(₱125,169,500)	₱51,053,039	(₱30,252,298)	₱7,354,810,254	₱10,315,129,492	₱18,517,490,732	₱1,338,396,745	₱19,855,887,477

See accompanying Notes to Consolidated Financial Statements.

VIVANT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED MARCH 31, 2025
(With Comparative Figures for the same period in 2024)
(Amounts in Philippine Pesos)

	Notes	**2025**	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax		**₱412,609,996**	₱223,233,517
Adjustments for:			
Equity in net earnings of associates and joint ventures		**(426,015,176)**	(349,333,815)
Depreciation and amortization		**162,644,692**	162,652,086
Finance costs on loans		**89,929,647**	101,916,662
Interest income		**(45,762,605)**	(37,359,420)
Pension expense		**5,571,135**	5,190,462
Finance costs on lease liabilities		**2,722,154**	1,637,315
Unrealized foreign exchange losses (gains)		**(139,112)**	(567,770)
Operating income before working capital changes		**201,560,731**	107,369,037
Decrease (increase) in:			
Trade and other receivables	2	**419,890,021**	83,508,287
Inventories		**(84,451,620)**	(79,211,056)
Prepayments and other current assets	3	**(64,197,242)**	(10,661,601)
Decrease in trade and other payables		**(30,552,675)**	(521,492,111)
Net cash from (used in) operations		**442,249,215**	(420,487,444)
Interest paid		**(78,124,858)**	(15,774,846)
Contributions to the retirement fund		**(46,500,000)**	—
Income taxes paid		**(7,393,374)**	(14,923,261)
Net cash flows from (used in) operating activities		**310,230,983**	(451,185,551)

	Notes	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends received from associates and joint ventures		**1,045,513,546**	995,922,474
Additions to property, plant, and equipment	5	**(354,256,264)**	(188,254,379)
Increase in other noncurrent assets		**(51,624,834)**	(562,111)
Interest received		**47,940,237**	18,097,451
Increase in intangible assets		**—**	(1,256,940)
Net cash flows from investing activities		**687,572,685**	823,946,495
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans		**570,567,268**	848,000,000
Payments of:			
Loans		**(96,215,410)**	(1,056,867,663)
Lease liabilities		**(5,001,386)**	(6,508,642)
Net proceeds (payments) on advances to / from related parties		**—**	(2,455,667)
Net cash flows from (used in) financing activities		**469,350,472**	(217,831,972)
NET INCREASE IN CASH AND CASH EQUIVALENTS		**1,467,154,142**	154,928,972
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		**139,112**	567,770
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD			
Cash and cash equivalents		**4,789,149,924**	4,382,540,776
Restricted cash		**29,242,364**	2,003,880
		4,818,392,288	4,384,544,656
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD			
Cash and cash equivalents		**6,256,443,178**	4,538,037,518
Restricted cash		**29,242,364**	2,003,880
		₱6,285,685,542	₱4,540,041,398

See accompanying Notes to Consolidated Financial Statements.

VIVANT CORPORATION AND SUBSIDIARIES
Notes to Consolidated Financial Statements
March 31, 2025

1. Cash and Cash Equivalents

This account consists of:

	March 31, 2025	December 31, 2024
Cash on hand and in banks	**₱641,365,902**	₱744,554,772
Short-term investments	**5,615,077,276**	4,044,595,149
	₱6,256,443,178	₱4,789,149,921

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

This account consists of:

	March 31, 2025	December 31, 2024
Trade receivables	**₱1,404,076,109**	₱1,760,305,075
Advances to officers and employees	**14,474,236**	14,412,359
Accrued interest	**9,747,090**	12,882,015
Accounts receivable	**4,508,976**	100,750
Others	**21,483,298**	88,657,163
	1,454,289,709	1,876,357,362
Less allowance for impairment loss	**77,021,727**	77,021,727
	₱1,377,267,982	₱1,799,335,635

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

2.1 Aging of Trade and Other Receivables

	March 31, 2025				December 31, 2024			
	0-30 DAYS	**31-60 DAYS**	**OVER 60 DAYS**	**TOTAL**	0-30 DAYS	31-60 DAYS	OVER 60 DAYS	TOTAL
Trade receivables, advances, and other current receivables	**₱978,186,981**	**₱90,957,468**	**₱385,145,260**	**₱1,454,289,709**	₱1,299,948,667	₱221,127,064	₱355,281,631	₱1,876,357,362
Less: Allowance for impairment loss			**77,021,727**	**77,021,727**			77,021,727	77,021,727
	₱978,186,981	**₱90,957,468**	**₱308,123,533**	**₱1,377,267,982**	₱1,299,948,667	₱221,127,064	₱278,259,904	₱1,799,335,635

3. Prepayments and Other Current Assets

The composition of this account is shown below:

	March 31, 2025	December 31, 2024
Input VAT - current	**₱513,067,777**	₱478,643,531
Prepaid expenses	**218,524,118**	213,768,673
Creditable withholding taxes - current	**112,455,189**	116,776,027
Advances to suppliers and other parties	**37,814,806**	8,221,388
Others	**89,450,379**	89,705,408
	₱971,312,269	₱907,115,027

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

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

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

Advances to suppliers and other parties include down payment to service contractors and advance payments to suppliers before the actual delivery of the goods or rendition of the service.

Others include security deposits paid to distribution utilities in connection with the distribution wheeling service agreements amounting to Php 57.8 million (mn) and cash restricted for implementing environmental and community projects pursuant to the agreement entered with the Department of Environment and Natural Resources (DENR) and the Provincial Government of La Union (PGLU) amounting to Php 2.0 mn.

4. Investments in Associates

The Company's associates which are all incorporated in the Philippines, and the corresponding equity ownership as of March 31, 2025 and March 31, 2024 follow:

		Percentage of Ownership	
	Nature of Business	**2025**	2024
Associates:			
Visayan Electric Company, Inc. (VECO)	Power distribution	**34.81**	34.81
Lunar Power Core Inc. (LPCI)	Power generation	**42.50**	42.50
Global Luzon Energy Development Corporation (GLEDC)	Power generation	**42.50**	42.50
Cebu Private Power Corporation (CPPC)	Power generation	**40.00**	40.00
Prism Energy Inc (Prism Energy)	Power generation	**40.00**	40.00
Abovant Holdings Inc. (AHI)	Holding company	**40.00**	40.00
Minergy Power Corporation (MPC)	Power generation	**40.00**	40.00
Therma Visayas Inc. (TVI)	Power generation	**20.00**	20.00
Lihangin Wind Energy Corporation (LWEC)	Power generation	**40.00**	40.00
Faith Lived Out Visions 2 Ventures Holdings, Inc. (FLOWS)	Holding company	**45.00**	45.00
Puerto Princesa Water Reclamation and Learning Center, Inc. (PPWRLC)	Sewage and septage facility	**40.31**	40.31

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

	March 31, 2025	December 31, 2024
Investment in VECO:		
Acquisition Cost	**₱840,393,111**	₱840,393,111
Accumulated Equity Earnings-net	**286,061,473**	1,050,396,448
Carrying Value	**1,126,454,584**	1,890,789,559
Investment in LPCI:		
Acquisition Cost	**114,750,000**	114,750,000
Accumulated Equity Earnings-net	**(742,204)**	(732,906)
Carrying Value	**114,007,796**	114,017,094
Investment in GLEDC:		
Acquisition Cost	**-**	-
Accumulated Equity Earnings-net	**(49,717,090)**	(49,579,838)
Carrying Value	**(49,717,090)**	(49,579,838)
Investment in CPPC:		
Acquisition Cost	**305,119,049**	305,119,049
Accumulated Equity Earnings-net	**(199,797,031)**	(202,255,525)
Carrying Value	**105,322,018**	102,863,524
Investment in Prism Energy:		
Acquisition Cost	**8,432,400**	8,432,400
Accumulated Equity Earnings-net	**19,223,179**	19,435,463
Carrying Value	**27,655,579**	27,867,863
Investment in AHI:		
Acquisition Cost	**976,784,699**	976,784,699
Accumulated Equity Earnings-net	**839,408,108**	699,997,658
Carrying Value	**1,816,192,807**	1,676,782,357

	March 31, 2025	December 31, 2024
Investment in MPC:		
Acquisition Cost	**2,756,240,000**	2,756,240,000
Accumulated Equity Earnings-net	**937,608,107**	890,747,267
Carrying Value	**3,693,848,107**	3,646,987,267
Investment in TVI:		
Acquisition Cost	**2,155,304,701**	2,155,304,701
Accumulated Equity Earnings-net	**1,217,320,880**	1,260,766,845
Carrying Value	**3,372,625,581**	3,416,071,546
Investment in LWEC:		
Acquisition Cost	**334,499,690**	334,499,690
Accumulated Equity Earnings-net	**(30,261,747)**	(27,764,481)
Carrying Value	**304,237,943**	306,735,209
Investment in FLOWS:		
Acquisition Cost	**65,000,000**	65,000,000
Accumulated Equity Earnings-net	**(24,556,606)**	(23,081,137)
Carrying Value	**40,443,394**	41,918,863
Investment in PPWRLC:		
Acquisition Cost	**-**	-
Accumulated Equity Earnings-net	**48,717,240**	44,832,884
Carrying Value	**48,717,240**	44,832,884
Total Carrying Value of Investments	**₱10,599,787,959**	₱11,219,286,328

5. Property, Plant and Equipment

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

	March 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	**1,184,109**	**158,766,048**	**32,928,142**	**1,164,553**	**2,263,432**	**304,402**	**2,469,332**	**155,176,246**	**354,256,264**
At March 31	**811,314,910**	**5,857,379,375**	**618,986,720**	**169,385,206**	**154,857,909**	**376,555,567**	**113,001,265**	**3,192,215,409**	**11,293,696,361**
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	**–**	**117,153,634**	**10,487,547**	**7,703,751**	**5,350,845**	**5,869,929**	**2,466,580**	**–**	**149,032,286**
At March 31	**–**	**1,630,959,587**	**80,987,459**	**84,765,579**	**113,323,531**	**72,877,305**	**80,099,441**	**–**	**2,063,012,902**
Net Book Value	**₱811,314,910**	**₱4,226,419,788**	**₱537,999,261**	**₱84,619,627**	**₱41,534,378**	**₱303,678,262**	**₱32,901,824**	**₱3,192,215,409**	**₱9,230,683,459**

	December 31, 2024								
	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	₱688,780,421	₱5,535,974,060	₱222,330,442	₱129,498,077	₱118,530,200	₱335,231,053	₱94,714,880	₱2,638,666,130	₱9,763,725,263
Additions	121,350,380	162,639,267	363,728,136	56,857,819	37,178,203	38,936,152	16,333,691	413,180,910	1,210,204,558
Reclassification	–	–	–	–	–	14,807,877	–	(14,807,877)	–
Disposal of a subsidiary	–	–	–	(2,289,805)	(3,113,926)	(12,723,917)	(516,638)	–	(18,644,286)
Disposal	–	–	–	(15,845,438)	–	–	–	–	(15,845,438)
At December 31	810,130,801	5,698,613,327	586,058,578	168,220,653	152,594,477	376,251,165	110,531,933	3,037,039,163	10,939,440,097
Accumulated Depreciation and Amortization									
At January 1	–	1,012,176,125	58,339,305	69,758,166	96,140,825	56,641,529	69,993,398	–	1,363,049,348
Depreciation	–	501,629,828	12,160,607	24,543,982	14,369,899	11,969,996	8,153,728	–	572,828,040
Disposal of a subsidiary	–	–	–	(2,406,408)	(2,538,038)	(1,604,149)	(514,265)	–	(7,062,860)
Disposal	–	–	–	(14,833,912)	–	–	–	–	(14,833,912)
At December 31	–	1,513,805,953	70,499,912	77,061,828	107,972,686	67,007,376	77,632,861	–	1,913,980,616
Net Book Value	₱810,130,801	₱4,184,807,374	₱515,558,666	₱91,158,825	₱44,621,791	₱309,243,789	₱32,899,072	₱3,037,039,163	₱9,025,459,481

6. Investment Properties

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

Some of the Company's investment properties are leased out to outside parties to earn rental income, for a lease period of three years. Total rental income amounting to Php 2.4 mn and Php 0.5 mn as of end-March 2025 and 2024, respectively, were recorded as part of "Other income" in the consolidated statements of comprehensive income.

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

Direct costs including real property taxes amounting to Php 1.1 mn and Php 1.2 mn as of end-March 2025 and 2024, respectively, are included under "Taxes and licenses" account in the consolidated statements of comprehensive income.

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

7. Other Noncurrent Assets

The details of this account are shown below:

	March 31, 2025	December 31, 2024
Advances to suppliers and other parties	**₱1,318,068,081**	₱1,317,474,678
Input VAT - noncurrent	**432,535,296**	397,342,413
Creditable withholding taxes - noncurrent	**304,083,593**	296,271,941
Customer contracts	**180,609,529**	187,562,431
Goodwill	**47,462,510**	47,462,510
Financial assets at FVOCI	**8,000,000**	8,000,000
Others - net of allowance for impairment loss of Php 46.01 mn	**34,627,020**	27,238,482
	₱2,325,386,029	₱2,281,352,455

Advances to suppliers and other parties pertain to advance payments given to contractors and project partners for project studies, site development and plant rehabilitation.

Others include a receivable amounting to Php 46.1 mn from RFM Corporation, the Company's previous owner, which is fully provided with allowance for impairment losses as of March 31, 2025, and as of December 31, 2024. Also included in this account is cash restricted relating to refundable deposits arising from retail supply contracts amounting to Php 27.2 mn as of March 31, 2025.

8. Capital Stock

The details of the capital stock account are as follows:

	March 31, 2025	December 31, 2024
Authorized Capital Stock – ₱1.00 par value		
Authorized - 2,000,000	**₱2,000,000,000**	₱2,000,000,000
Issued – 1,023,456,698 shares	**1,023,456,698**	1,023,456,698

9. Earnings Per Share (EPS)

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

	March 31, 2025	December 31, 2024
Net income attributable to the shareholders of the Parent company	**₱284,477,285**	₱2,355,018,369
Weighted average number of outstanding common shares	**1,023,456,698**	1,023,456,698
Basic EPS	**₱ 0.28**	₱2.30

10. OTHER DISCLOSURES

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

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

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

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

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

The Company entered into a Notes Facility Agreement (Agreement) to issue Php 3.0 bn in Fixed Rate Corporate Notes (FRCN or the Notes) on January 29, 2014 to fund its equity investments in power generation 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 Notes were payable at 1% based on the principal amount of the notes in the first six (6) years and 94% at maturity on February 3, 2021. The Notes were settled on said date.

On December 4, 2020, the Company signed an Agreement to issue Php 3.0 bn worth of FRCN with tenors of two (2) years and five (5) years. The proceeds from the issuance of the Notes will be used to finance capital expenditures for existing assets and investments in power generation and/or water infrastructure projects and partly to refinance the existing 7-year FRCN which matured in February 2021.

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 on the loan matured and was settled. Loan amortizations in 2024 and 2023 amounting to Php 1.1 billion and Php 50 million, respectively, were settled upon maturity. On January 29, 2025, Php 50.0 million of the total principal amount was settled upon maturity.

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

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

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

Financial Instruments and Financial Risk Management

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

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

Credit Risk

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

Generally, the maximum credit risk exposure of financial assets is their carrying amount as shown in the balance sheets. Credit risk, therefore, is only disclosed in circumstances where the maximum potential loss differs significantly from the financial asset's carrying amount. The Group's receivables are actively monitored to avoid significant concentrations of credit risk. Please refer to the Note 2.1 of the Notes to the interim Financial Statements as of March 31, 2025, or the aging analysis of the Group's receivables.

Liquidity Risk

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

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

Foreign Currency Risk

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

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

	March 31, 2025
Loan Receivables	USD –
Trade Receivables	USD –
Cash	USD 1,271,814
	Euro 581,314
Trade Payables	USD –
	Euro –
Gross Exposure	USD 1,271,814
	Euro 581,314

The average exchange rates for the quarter ended March 31, 2025 are as follows:

US Dollar-Philippine Peso	US$1 = Php 57.95
Euro-Philippine Peso	Eu€1 = Php 62.06

The exchange rates applicable as of March 31, 2025 are the following:

US Dollar-Philippine Peso	US$1 = Php 57.21
Euro-Philippine Peso	Eu€1 = Php 62.08

Sensitivity Analysis

A 10% strengthening of the Philippine Peso against US Dollar and European Euro as of March 31, 2025 would have decreased equity and profit by Php 10.9 mn. A 10% weakening of the Philippine Peso against the US Dollar and European Euro as of March 31, 2025 would have an equal but opposite effect, on the basis that all other variables remain constant.

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

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

The Company does not have investments in foreign securities.

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

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