ANNEX A

ACEN CORPORATION and Subsidiaries

Unaudited Interim Condensed Consolidated
Financial Statements
As at March 31, 2025
and for the Three Months Period Ended
March 31, 2025 and 2024
(With comparative figures as at
December 31, 2024)

COVER SHEET
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

0 6 9 - 0 3 9 2 7 4

COMPANY NAME

A C E N   C O R P O R A T I O N   A N D
S U B S I D I A R I E S

PRINCIPAL OFFICE *(No. / Street / Barangay / City / Town / Province)*

3 5 T H   F L O O R ,   A Y A L A   T R I A N G L E
G A R D E N S   T O W E R   2 ,   P A S E O   D E
R O X A S   C O R N E R   M A K A T I   A V E N U E ,
M A K A T I   C I T Y   1 2 2 6

Form Type	Department requiring the report	Secondary License Type, If Applicable
1 7 Q	S E C	N / A

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
corpsec.aceph@acenergy.com.ph	(632) 7730-6300	

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
4,546	04/23	12/31

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Alan T. Ascalon	alan.ascalon@acenrenewables.com	(632) 7730-6300	-

CONTACT PERSON's ADDRESS

35th Floor, Ayala Triangle Gardens Tower 2,
Paseo de Roxas corner Makati Avenue, Makati City, 1226

NOTE 1 *In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.*

2 *All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.*

SECURITIES AND EXCHANGE COMMISION (SEC)

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SECTION 141 OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal period ended	**March 31, 2025**
2. Commission identification number	**069-039274**
3. BIR Tax Identification No.	**000-506-020-000**
4. Exact name of issuer as specified in its charter	**ACEN CORPORATION**
5. Province, country or other jurisdiction of incorporation or organization	**Metro Manila, Philippines**
6. Industry Classification Code:	(SEC Use Only)
7. Address of issuer's principal office	**35th Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City** Postal Code: **1226**
8. Issuer's telephone number, including area code	**(632) 7730-6300**
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 RSA

Number of common and preferred shares outstanding

Common	**: 39,677,394,773 shares**
Series A Preferred Shares	**: 8,341,500 shares**
Series B Preferred Shares	**: 16,658,500 shares**

Amount of debt outstanding **: Php10 billion – registered in the Philippine SEC and listed in PDEX**

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

Yes [**X**] No [ ]

Stock Exchange	: Philippine Stock Exchange
Classes of Securities Listed	: Common and Preferred shares

12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes [**X**] No [ ]

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

Yes [**X**] No [ ]

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements.

Please refer to attached ANNEX “A”

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

Please refer to attached ANNEX “B”

PART II--OTHER INFORMATION

Please refer to attached ANNEX “C”

SIGNATURES

Pursuant to the requirements of Section 17 of the Securities Regulation Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Makati on May 6, 2025.

ACEN CORPORATION

JOHN ERIC T. FRANCIA
President & Chief Executive Officer

JONATHAN P. BACK
Group Chief Finance Officer
and Group Chief Strategy Officer

ACEN CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at March 31, 2025 (with Comparative Audited Figures as at December 31, 2024)
(Amounts in Thousands)

	Notes	**March 31, 2025 (Unaudited)**	December 31, 2024 (Audited)
ASSETS			
Current Assets			
Cash and cash equivalents	4, 24	**₱22,551,759**	₱25,158,358
Current portion of:			
Accounts and notes receivable	5	**22,864,143**	22,763,923
Input value added tax (VAT)		**2,901,287**	2,793,187
Creditable withholding taxes (CWT)		**484,978**	360,841
Financial assets at fair value through profit or loss (FVTPL)	22, 25	**4,333,797**	5,704,353
Fuel and spare parts - at cost		**1,012,445**	974,526
Other current assets	11	**1,508,181**	1,376,921
Total Current Assets		**55,656,590**	59,132,109
Noncurrent Assets			
Investment in:			
Associates and joint ventures	6	**43,357,849**	42,735,003
Redeemable preferred shares and convertible loans	7	**17,850,169**	17,828,524
Financial assets at FVTPL	25	**919,244**	921,787
Financial assets at fair value through other comprehensive income (FVOCI)	25	**12,647,154**	12,116,639
Property, plant and equipment	8	**126,892,131**	121,852,460
Right-of-use assets	9	**8,052,980**	8,454,956
Goodwill and other intangible assets	10	**25,384,900**	25,599,005
Net of current portion:			
Accounts and notes receivable	5	**18,161,591**	17,809,515
Input VAT		**3,056,103**	3,042,624
Creditable withholding taxes		**3,707,728**	3,681,895
Deferred income tax assets - net	21	**3,288,261**	3,316,975
Other noncurrent assets	11	**14,302,650**	13,050,739
Total Noncurrent Assets		**277,620,760**	270,410,122
TOTAL ASSETS		**₱333,277,350**	₱329,542,231

(Forward)

	Notes	**March 31, 2025 (Unaudited)**	December 31, 2024 (Audited)
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable and other current liabilities	12	**₱14,871,107**	₱14,408,806
Short-term loans	13, 24	**7,167,267**	5,600,000
Current portion of:			
Long-term loans	13, 25	**7,323,682**	7,456,367
Lease liabilities	9, 25	**2,148,396**	1,889,401
Income and withholding taxes payable		**406,229**	302,541
Due to stockholders	22	**13,135**	13,138
Total Current Liabilities		**31,929,816**	29,670,253
Noncurrent Liabilities			
Notes payable	13, 25	**32,816,521**	33,056,481
Noncurrent portion of:			
Long-term loans	13, 25	**89,505,903**	87,399,527
Lease liabilities	9, 25	**12,206,159**	12,609,041
Pension and other employee benefits		**336,186**	329,025
Deferred income tax liabilities - net	21	**1,156,395**	1,454,664
Other noncurrent liabilities	14	**7,572,175**	7,580,040
Total Noncurrent Liabilities		**143,593,339**	142,428,778
Total Liabilities		**175,523,155**	172,099,031
Equity			
Common shares	1, 15	**39,691,895**	39,691,895
Redeemable preferred shares	1, 15	**25,000**	25,000
Additional paid-in capital	1, 15	**132,295,689**	132,295,689
Other equity reserves	15	**(58,996,243)**	(59,450,345)
Unrealized fair value loss on equity instruments at FVOCI		**(2,766,433)**	(3,074,292)
Unrealized fair value loss on derivative instruments designated as hedges - net of tax		**(887,247)**	(592,720)
Remeasurement loss on defined benefit plans - net of tax		**(61,396)**	(64,414)
Accumulated share in other comprehensive loss of associates and joint ventures	6	**(341,373)**	(167,097)
Cumulative translation adjustments	15	**8,229,480**	8,590,223
Retained earnings	15	**31,787,895**	30,320,264
Treasury shares	15	**(28,657)**	(28,657)
Total equity attributable to equity holders of the Parent Company		**148,948,610**	147,545,546
Non-controlling interests	15	**8,805,585**	9,897,654
Total Equity		**157,754,195**	157,443,200
TOTAL LIABILITIES AND EQUITY		**₱333,277,350**	₱329,542,231

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ACEN CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Amounts in Thousands, Except Per Share Figures)

		Three-Month Period Ended March 31 (Unaudited)	
	Notes	**2025**	2024
REVENUES			
Revenue from sale of electricity	16	**₱7,552,782**	₱9,766,096
Dividend income		**115,483**	–
Rental income		**17,505**	17,399
Other revenues		**81,635**	69,741
		7,767,405	9,853,236
COSTS AND EXPENSES			
Costs of sale of electricity	17		
Cost of purchased power		**4,428,408**	6,169,438
Depreciation and amortization		**773,537**	320,279
Fuel		**91,017**	107,587
Others		**719,476**	466,774
		6,012,438	7,064,078
General and administrative expenses	18		
Personnel costs, management, and professional fees		**780,702**	760,868
Provision for impairment		**525,720**	315,670
Depreciation and amortization		**161,791**	114,861
Others		**416,808**	366,706
		1,885,021	1,558,105
		7,897,459	8,622,183
EQUITY IN NET INCOME OF ASSOCIATES AND JOINT VENTURES	6	**1,196,547**	355,302
OTHER INCOME (CHARGES)			
Interest and other financial income	20		
Cash in banks and short-term deposits	4, 11	**196,250**	334,189
Accounts and notes receivable	5	**827,727**	551,771
Investments in redeemable preferred shares and convertible loans	7	**673,814**	793,331
		1,697,791	1,679,291
Interest and other finance changes	19	**(1,141,306)**	(692,275)
Other income - net	20		
Gain on disposal of assets		**–**	389,182
Others		**363,242**	(30,456)
		363,242	358,726
		919,727	1,345,742
INCOME BEFORE INCOME TAX		**1,986,220**	2,932,097
BENEFIT FROM INCOME TAX	21	**(97,744)**	(3,523)
NET INCOME		**₱2,083,964**	₱2,935,620
Net Income Attributable To:			
Equity holders of the Parent Company		**₱1,949,551**	₱2,719,927
Non-controlling interests		**134,413**	215,693
		₱2,083,964	₱2,935,620
Net income attributable to equity holders of Parent Company		**₱1,949,551**	₱2,719,927
Less cumulative preferred share dividends		**481,920**	481,920
Net income attributable to common shareholders of Parent Company		**₱1,467,631**	₱2,238,007
Basic/Diluted Earnings Per Share	23	**₱0.04**	₱0.06

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ACEN CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Amounts in Thousands, Except Per Share Figures)

	Notes	Three-Month Period Ended March 31 (Unaudited) 2025	2024
NET INCOME		**₱2,083,964**	₱2,935,620
OTHER COMPREHENSIVE INCOME (LOSS)			
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods			
Cumulative translation adjustments		**(346,466)**	2,333,812
Unrealized fair value loss on derivative instruments designated as hedges - net of tax		**(294,527)**	(82,275)
		(640,993)	2,251,537
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods			
Net changes in the fair value of equity instruments at FVOCI		**307,859**	(46,183)
Remeasurement (loss) gain on defined benefit plans - net of tax		**3,018**	(13,639)
		310,877	(59,822)
		(330,116)	2,191,715
SHARE IN OTHER COMPREHENSIVE INCOME (LOSS) OF ASSOCIATES AND JOINT VENTURES	6		
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods			
Cumulative translation adjustment		**(90,367)**	112,953
Interest rate swap		**(71,694)**	24,739
Unrealized fair value loss on derivative instruments designated as hedges - net of tax		–	(2,891)
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods			
Remeasurement (loss) gain on defined benefit plans - net of tax		**(12,215)**	9,227
		(174,276)	144,028
TOTAL OTHER COMPREHENSIVE (LOSS) INCOME		**(504,392)**	2,335,743
TOTAL COMPREHENSIVE INCOME		**₱1,579,572**	₱5,271,363
Total Comprehensive Income Attributable To:			
Equity holders of the Parent Company		**₱1,430,882**	₱5,025,411
Non-controlling interests		**148,690**	245,952
		₱1,579,572	₱5,271,363

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ACEN CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Amounts in Thousands)

	Attributable to Equity Holders of the Parent Company														
	Common Shares (Note 15)	Additional Paid-in Capital - Common Shares (Note 15)	Redeemable Preferred Shares (Note 15)	Additional Paid-in Capital – Redeemable Preferred Shares (Note 15)	Other Equity Reserves (Note 15)	Unrealized Fair Value Gain (Loss) on Equity Instruments at FVOCI	Unrealized Fair Value Gain (Loss) on derivative instruments designated as hedge – net of tax	Remeasurement Gain (Loss) On Defined Benefit Plans – net of tax	Accumulated Share in Other Comprehensive Income (Loss) of Associates and Joint Ventures (Note 6)	Cumulative Translation Adjustments (Note 15)	Retained Earnings (Note 15)	Treasury Shares (Note 15)	Total	Non-controlling Interests (Note 15)	Total Equity
For the three-month period ended March 31, 2025 (Unaudited)															
Balances at January 1, 2025	**₱39,691,895**	**₱107,492,243**	**₱25,000**	**₱24,803,446**	**(₱59,450,345)**	**(₱3,074,292)**	**(₱592,720)**	**(₱64,414)**	**(₱167,097)**	**₱8,590,223**	**₱30,320,264**	**(₱28,657)**	**₱147,545,546**	**₱9,897,654**	**₱157,443,200**
Net income	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**1,949,551**	**–**	**1,949,551**	**134,413**	**2,083,964**
Other comprehensive income (loss)	**–**	**–**	**–**	**–**		**307,859**	**(294,527)**	**3,018**	**(174,276)**	**(360,743)**	**–**	**–**	**(518,669)**	**14,277**	**(504,392)**
Total comprehensive income (loss)	**–**	**–**	**–**	**–**	**–**	**307,859**	**(294,527)**	**3,018**	**(174,276)**	**(360,743)**	**1,949,551**	**–**	**1,430,882**	**148,690**	**1,579,572**
Dividends declared (Note 15)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(481,920)**	**–**	**(481,920)**	**(156,657)**	**(638,577)**
Acquisition of non-controlling interest in a subsidiary (Note 15)	**–**	**–**	**–**	**–**	**454,102**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**454,102**	**(595,369)**	**(141,267)**
Capital redemption of non-controlling interest in a subsidiary (Note 15)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(488,733)**	**(488,733)**
	–	**–**	**–**	**–**	**454,102**	**–**	**–**	**–**	**–**	**–**	**(481,920)**	**–**	**(27,818)**	**(1,240,759)**	**(1,268,577)**
Balances at March 31, 2025	**₱39,691,895**	**₱107,492,243**	**₱25,000**	**₱24,803,446**	**(₱58,996,243)**	**(₱2,766,433)**	**(₱887,247)**	**(₱61,396)**	**(₱341,373)**	**₱8,229,480**	**₱31,787,895**	**(₱28,657)**	**₱148,948,610**	**₱8,805,585**	**₱157,754,195**
For the three-month period ended March 31, 2024 (Unaudited)															
Balances at January 1, 2024	₱39,691,895	₱107,492,243	₱25,000	₱24,803,446	(₱59,450,345)	(₱268,000)	₱588,519	(₱32,821)	(₱85,483)	₱5,864,713	₱24,871,807	(₱28,657)	₱143,472,317	₱29,903,540	₱173,375,857
Net income	–	–	–	–	–	–	–	–	–	–	2,719,927	–	2,719,927	215,693	2,935,620
Other comprehensive income (loss)	–	–	–	–	–	(46,183)	(82,275)	(13,639)	144,028	2,303,553	–	–	2,305,484	30,259	2,335,743
Total comprehensive income (loss)	–	–	–	–	–	(46,183)	(82,275)	(13,639)	144,028	2,303,553	2,719,927	–	5,025,411	245,952	5,271,363
Dividends declared	–	–	–	–	–	–	–	–	–	–	(481,920)	–	(481,920)	(210,876)	(692,796)
Stock issuance costs	–	–	–	(100)	–	–	–	–	–	–	–	–	(100)	–	(100)
Capital infusion of non-controlling interest in a subsidiary	–	–	–	–	–	–	–	–	–	–	–	–	–	56,331	56,331
Capital redemption of non-controlling interest in a subsidiary	–	–	–	–	–	–	–	–	–	–	–	–	–	(19,808,800)	(19,808,800)
	–	–	–	(100)	–	–	–	–	–	–	(481,920)	–	(482,020)	(19,963,345)	(20,445,365)
Balances at March 31, 2024	₱39,691,895	₱107,492,243	₱25,000	₱24,803,346	(₱59,450,345)	(₱314,183)	₱506,244	(₱46,460)	₱58,545	₱8,168,266	₱27,109,814	(₱28,657)	₱148,015,708	₱10,186,147	₱158,201,855

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ACEN CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in Thousands)

	Notes	**2025**	2024
		Three-Month Period Ended March 31 (Unaudited)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax		**₱1,986,220**	₱2,932,097
Adjustments for:			
Interest and other financial income	20	**(1,697,791)**	(1,679,291)
Equity in net income of associates and joint ventures	6	**(1,196,547)**	(355,302)
Interest and other finance charges	19	**1,141,306**	692,275
Depreciation and amortization	17, 18	**935,328**	435,140
Provision for impairment, net	18	**525,720**	315,670
Dividend income		**(115,483)**	–
Pension and other employee benefits	17, 18	**34,861**	9,852
Unrealized foreign exchange (gain) loss - net		**(3,519)**	22,705
Loss (gain) on:			
Settlement of derivatives	20	**68,981**	(14,067)
Withdrawal of financial assets at FVTPL	20	**(59,136)**	26,371
Fair value adjustment on financial assets at FVTPL	20	**51,370**	(17,560)
Sale of property, plant and equipment	20	**(63)**	(7,247)
Early redemption of convertible loan	20	**–**	(389,182)
Discount on long-term receivables		**–**	5,102
Operating income before working capital changes		**1,671,247**	1,976,563
Decrease (increase) in:			
Accounts receivable		**373,926**	603,028
Fuel and spare parts		**(37,919)**	47,544
Other current assets and CWT		**28,482**	(977,875)
Increase (decrease) in accounts payable and other current liabilities		**801,144**	(761,698)
Cash generated from operations		**2,836,880**	887,562
Interest received		**151,159**	439,406
Income and withholding taxes paid		**(23,098)**	(247,831)
Net cash flows from operating activities		**2,964,941**	1,079,137
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to:			
Property, plant and equipment	8, 27	**(4,972,571)**	(7,862,487)
Investment in financial assets at FVTPL	22	**(3,225,340)**	(2,810,408)
Advances for land acquisition	11	**(1,201,854)**	–
Notes receivables	5	**(805,394)**	(1,422,987)
Investment in redeemable preferred shares	7	**(220,342)**	(391,376)
Investment in financial assets at FVOCI		**(207,100)**	(105,203)
Other intangible assets	10	**(61,832)**	(35,242)
Investment in associates and joint ventures	6	**(36,481)**	(3,109,004)
Subscription deposits	7	**–**	(57,362)
Proceeds from:			
Withdrawal of investment in financial assets at FVTPL	22	**4,625,311**	460,116
Collection of notes receivables	5, 22	**259,899**	20,150
Short-term investments	11	**161,966**	–
Sale of property, plant and equipment	8	**1,733**	20,337
Redemption of financial assets at FVTPL		**–**	587,989
Gain on early redemption of convertible loan	20	**–**	389,182
Sale of investment in financial assets at FVTPL		**–**	292,050
Redemption of redeemable preferred shares	7	**–**	95,668
Dividends received from:			
Investments in associates and joint ventures	6	**146,349**	573,445
Financial assets at FVOCI		**115,483**	–
Interest received		**204,229**	385,244
Increase in other noncurrent assets		**(231,889)**	(333,210)
Net cash flows used in investing activities		**(5,447,833)**	(13,303,098)

Forward

	Notes	Three-Month Period Ended March 31 (Unaudited) 2025	2024
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Availment of short-term loans	13, 27	**7,167,267**	3,000,000
Availment of long-term loans	13, 27	**2,703,244**	21,034,998
Capital infusion of non-controlling interest in a subsidiary	2, 15	**–**	56,331
Payments of:			
Short-term loans	13, 27	**(5,600,000)**	(2,500,000)
Interest on short-term and long-term loans	27	**(2,251,389)**	(1,259,242)
Cash dividends	15, 27	**(638,577)**	(692,809)
Long-term loans	13, 27	**(601,771)**	(223,547)
Capital redemption of non-controlling interest in a subsidiary	15	**(488,733)**	(19,808,800)
Lease liabilities	9, 27	**(200,460)**	(83,280)
Interest on lease liabilities	9, 27	**(96,462)**	(109,889)
Debt issue cost	13	**(5,001)**	(135,120)
Acquisition of non-controlling interest in a subsidiary		**(795)**	–
Stock issuance costs		**–**	(100)
Increase (decrease) in other noncurrent liabilities		**(78,241)**	518,381
Net cash flows used in financing activities		**(90,918)**	(203,077)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		**(32,789)**	65,307
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(2,606,599)**	(12,361,731)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		**25,158,358**	39,696,662
CASH AND CASH EQUIVALENTS AT END OF PERIOD	4	**₱22,551,759**	₱27,334,931

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in Thousands, Except When Otherwise Indicated)

1. Corporate Information

ACEN CORPORATION, ("ACEN" or "the Parent Company") incorporated on September 8, 1969 and registered with the Philippine Securities and Exchange Commission ("SEC"), is engaged in the business of, and/or investing in, electric power development and generation, retail electricity supply, and providing guarantees or similar security arrangements. The Parent Company is a licensed Retail Electricity Supplier ("RES"). As a RES, the Parent Company is allowed to supply electricity to the contestable market pursuant to the Electric Power Industry Reform Act ("EPIRA"). Other activities of the Parent Company include investing in various operating companies and financial instruments. ACEN and its subsidiaries are referred to as "the Group".

The direct parent company (or intermediate parent company) of ACEN is AC Energy and Infrastructure Corporation ("ACEIC"), a wholly owned subsidiary of Ayala Corporation ("AC"). AC is a publicly listed company which is 47.56% owned by Mermac, Inc. (ultimate parent company), and the rest by the public. AC is a listed entity incorporated in the Philippines.

As at March 31, 2025 and December 31, 2024, ACEIC owns 58.23% of ACEN's total outstanding shares of stock. This is based on direct and indirect ownership of ACEIC.

Amendment of Articles of Incorporation
On March 10, 2025, the Board of Directors (BOD) approved the following amendments of the Parent Company's Articles of Incorporation:

a. Second Article to expand the scope of the Parent Company's investment business
b. Seventh Article to increase the authorized capital stock of the Parent Company from ₱48.40 billion to ₱58.40 billion and create additional common shares

On April 23, 2025, the proposed amendment was approved by the Parent Company's stockholders during the annual stockholder meeting. On April 29, 2025, the Company submitted its application for the amendment of its Articles of Incorporation to the SEC for pre-clearance review. As of May 6, 2025, the application remains to be under review by the SEC.

The accompanying unaudited interim condensed consolidated financial statements of ACEN and its subsidiaries ("the Group") as at March 31, 2025, and for the three-month periods ended March 31, 2025 and 2024 have been prepared for inclusion in the prospectus in relation to a planned capital raising activity of ACEN, which was approved and authorized for issuance by the Parent Company's Audit Committee (pursuant to the authority delegated by the Parent Company's BOD) on May 6, 2025.

2. Material Accounting Policy Information

<u>Basis of Preparation</u>
The unaudited interim condensed consolidated financial statements as at March 31, 2025 and for the three-month periods ended March 31, 2025 and 2024 have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss (FVTPL), equity instruments at fair

value through other comprehensive income (FVOCI) and derivative financial instruments that have been measured at fair value.

The unaudited interim condensed consolidated financial statements are presented in Philippine peso which is the Parent Company's functional and presentation currency. All values are rounded to the nearest thousands ('000), except par values, per share amounts, number of shares and when otherwise indicated.

Statement of Compliance
The unaudited interim condensed consolidated financial statements have been prepared in accordance with Philippine Accounting Standard (PAS) 34, *Interim Financial Reporting*.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at December 31, 2024.

The unaudited interim condensed consolidated financial statements have been prepared for inclusion in the prospectus in relation to a planned capital raising activity of ACEN.

Basis of Consolidation
The interim condensed consolidated financial statements comprise the financial statements of the Group. For the three-month period ended March 31, 2025, the Parent Company's ownership in Negros Island Solar Power, Inc. ("ISLASOL") changed.

		Percentage of Ownership (%)			
		March 31, 2025		December 31, 2024	
Subsidiary	Principal Activity	**Direct**	**Indirect**	Direct	Indirect
ISLASOL	Solar power generation	**14.04**	**85.96**	–	60.00

The following are the significant transactions of the Group during the three-month period ended March 31, 2025:

ACEN's acquisition of shares of ISLASOL from Asian Energy Impact Trust Plc ("AEIT")
On March 6, 2025, ACEN executed a Share Purchase Agreement and Deed of Absolute Sale with AEIT, involving the sale by AEIT of 7,371 Redeemable Preferred Shares E ("RPS E") of ISLASOL in favor of ACEN with a total purchase price of ₱141.27 million. Upon the completion of the sale, subject to obtaining the requisite certificate authorizing registration from the Bureau of Internal Revenue, ACEN will acquire full ownership of ISLASOL (see Note 15). Simultaneous with ACEN's acquisition of shares from AEIT, ISLASOL redeemed 15,906 RPS E shares held by AEIT in ISLASOL with a total redemption price amounting to ₱488.73 million.

Omnibus Loan and Security Agreement for Giga Ace 6, Inc.'s (GA06) 345MW Quezon North Onshore Wind Power Project
On March 29, 2025, ACEN together with its wholly owned subsidiaries, ACEN Global Development Group, Inc. ("AGDGI", formerly ACE Endevor, Inc.) and GA06 signed an Omnibus Loan and Security Agreement ("OLSA") with local banks for a senior secured green term loan facility of up to ₱34,410.00 million to partially finance GA06's 345MW Quezon North Onshore Wind Power Project located in the Municipalities of Mauban and Real, Quezon, Philippines and Municipalities of Paete and Kalayaan, Laguna, Philippines.

ACEN is the sponsor, share security grantor, guarantor and grantor. AGDGI is a sponsor, share security grantor, and grantor. GA06 is the borrower, mortgagor, and grantor.

As of May 6, 2025, there is no drawdown made from the facility.

Loan Agreement with Amihan Renewable Energy Corp. (AREC)
On March 28, 2025, ACEN (as lender) entered into a Facility Agreement with AREC (as borrower) for a ₱350.00 million term loan facility to fund AREC's working capital requirements. The loan is interest bearing and has a maturity date of five years from initial drawdown.

AREC is a wholly-owned subsidiary of North Luzon Renewable Energy Corp. (NLR). The ultimate parent of the AREC and NLR is Philippine Wind Holdings Corporation (Philwind) which is a joint venture investment of the Group.

As of March 31, 2025, no drawdown has been made from the facility. As of May 6, 2025, ₱200.00 million has been drawn from the facility.

New Standards, Interpretations and Amendments
The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those of the previous financial year, except for the adoption of amendments effective as at January 1, 2025. Unless otherwise indicated, adoption of the new standard did not have an impact on the unaudited interim condensed consolidated financial statements of the Group.

Effective beginning on or after January 1, 2025
- Amendments to PAS 21, *Lack of exchangeability*

3. Significant Accounting Judgment, Estimates and Assumptions

The preparation of the unaudited interim condensed consolidated financial statements in conformity with PFRS Accounting Standards requires management to make estimates and assumptions that affect the amounts reported in the unaudited interim condensed consolidated financial statements and accompanying notes. The estimates and assumptions used in the unaudited interim condensed consolidated financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the unaudited interim condensed consolidated financial statements. Actual results could differ from such estimates.

Except as otherwise stated, the significant accounting policies, judgements, estimates and assumptions used in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements as at and for the year ended December 31, 2024.

Judgments
In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the unaudited interim condensed consolidated financial statements:

Accounting for Long Term Energy Service Agreements (LTESA)
The Group, through ACEN Australia, entered into LTESA with New South Wales (NSW) Australian Government that gives the generator the right, but not the obligation, to enter into a strip of two-year electricity swap contracts ("Swaptions").

In 2024, LTESA contract was designated as hedging instrument because of the following:

a. It is previously assessed as derivative that is measured at fair value through profit or loss
b. It was not a written option at the inception on the basis that the fair value of the LTESA contract at inception is in a significant asset position.

LTESA meet the definition of a derivative instrument as their value changes with reference to changes in the Australia's National Electricity Market (NEM) spot price of energy, no upfront cost to enter into the contract and the value of the contracts will be settled in the future (see Notes 11 and 14).

The Group uses commodity options derivative financial instruments to hedge its commodity price risks. Potential sources of hedge ineffectiveness in the hedging relationship were as follows:

a. Credit risk
b. Fixed price CPI escalation
c. Changes in generation forecast
d. Annual payment cap
e. Clawback mechanism

In the event the swaptions are not exercised, the net profit or loss impact will be a non-cash item given no exchange of cash occurred at inception and will occur over the life of the arrangement.

The Group also assessed the transaction is accounted as government grant since the LTESA was granted by the NSW Australian Government to support its initiative on promoting renewable energy and providing long-term revenue certainty for investors and developers of clean energy projects through the electricity swap contracts.

Assessment of Joint Control over Joint Ventures
The Group's investments in joint ventures are structured in separate incorporated entities (see Note 6). The investments in ACEHI Netherlands B.V. (ACEHI Netherlands), PhilWind, NLR, UPC Power Solutions LLC (UPC Power), BIM Renewable Energy Joint Stock Company (BIMRE), Monsoon Wind B.V. (Monsoon Wind), Paivatar Energy Corporation (Paivatar), BIM Wind Energy Joint Stock Company (BIM Wind), BIM Energy Joint Stock Company (BIME JSC) and Unlimited Renewables Holdings, B.V. (URH) are accounted for as investments in joint venture since the fundamental business and operational matters requires unanimous consent from all parties (see Note 6).

Even though the Group holds various percentage of ownership in interests on these arrangements, their respective joint arrangement agreement requires unanimous consent from all parties to the agreement for the relevant activities identifies. In addition, the Group considers the number of its Board seats in its incorporated entity. Further, the Group and the parties to the agreement only have rights to the net assets of the joint venture through the term of the contractual agreements. Considering these factors, management assessed that it has joint control over the entity.

Determination of Transaction Price from Sale of Electricity
The adjustment of the FIT rate for the delivered energy is a variable consideration which shall be accounted for in the period in which the transaction price changed. In 2020, the Group recognized additional revenue and long-term receivables computed on the FIT rate increment which will be recovered for a period of five years starting January 1, 2021. For the three months period ended March 31, 2025 and 2024, and since 2021, while waiting for the approval of the 2021 FIT rates,

management assessed that the approved 2020 FIT rates represent the best estimate of the transaction price the Group will be entitled to in exchange of the delivered energy.

Management's Use of Estimates
The key assumptions concerning the future and other sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Fair Value Measurement of Commodity Options
In the estimation of fair value of the LTESA Swaptions, a commodity option hedge instrument, the Group used option pricing techniques which resulted in a Day 1 derivative asset, even if no premium was paid (see Note 11).

Measurement of Expected Credit Losses
At each reporting date, the Group assesses whether there has been a significant increase in credit risk for financial assets since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and forward-looking analysis. An exposure will migrate through the ECL stages as asset quality deteriorates. If in a subsequent period, asset quality improves and any previously assessed significant increase in credit risk also reverses since origination, then the loss allowance measurement reverts from lifetime ECL to 12-month ECL.

As at March 31, 2025 and December 31, 2024, the Group assessed that for its financial assets such as cash and cash equivalents, there has been no SICR since origination and is assessed as low credit risk based on published information of comparable entities. For trade receivables, the Group used provision matrix in estimating its ECL. A broad range of forward-looking information were considered as economic inputs, such as GDP growth, inflation rates, unemployment rates, interest rates and BSP statistical indicators. The inputs and models used for calculating ECL may not always capture all characteristics of the market at the reporting date. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material. While these model inputs including forward-looking information are revised, the ECL models, and definitions of default remain consistent with prior periods (see Notes 5 and 7).

Fair Value Measurement of Financial Assets at FVTPL and FVOCI
In the estimation of fair value of investments recorded as financial assets at FVTPL and FVOCI, management needs to determine the appropriate techniques and inputs for fair value measurements. The Group uses the discounted cash flow technique for unquoted instruments, published net asset value (NAV) for investments in Unit Investment Trust Funds (UITFs) and quoted prices for publicly traded shares in estimating the fair value of the financial assets at FVTPL and FVOCI.

Impairment Assessment of Non-financial Assets
The Group reviews investments in associates and joint venture, investment properties, property, plant and equipment, right-of-use assets, and intangible assets for impairment of value. Impairment for goodwill is assessed at least annually. This includes considering certain indications of impairment such as significant changes in asset usage, significant decline in assets' market value, obsolescence or physical damage of an asset, significant underperformance relative to expected historical or projected future operating results and significant negative industry or economic trends.

The Group has evaluated the conditions and the assets subject to impairment to assess whether any impairment triggers that may lead to impairment have been identified. In doing this, the Group has reviewed the key assumptions in its previous annual impairment assessment to assess whether any changes to the assumptions within that impairment assessment would result in an impairment loss as at March 31, 2025. Based on the Group's review of key assumptions, management has assessed that there were no significant changes in the assumptions used and therefore no impairment losses were recognized in 2025 and 2024 (see Notes 6, 8, 9 and 11).

Recognition of Deferred Tax Assets
The Group reviewed its business and operations including its estimated impact on macroeconomic environment, the market outlook and the Group's operations. As such, the Group assessed its ability to generate sufficient taxable income in the future that will allow realization of net deferred tax assets.

As a result, the carrying amount of deferred tax assets is reduced to the extent that the related tax assets cannot be utilized due to insufficient taxable profit against which the deferred tax assets will be applied. The Group assessed that sufficient taxable profit will be generated to allow all or part of the deferred tax assets to be utilized in the future (see Note 21).

Assessment of Contingencies
The Group is currently involved in various legal proceedings and assessments for local and national taxes (see Note 28). The estimate of the probable costs for the resolution of these claims has been developed in consultation with outside counsel handling the defense in these matters and is based upon an analysis of potential results. The final settlement of these may result in material adverse impact on the Group's consolidated financial statements. The Group also invokes limited disclosures on certain matters due to their prejudicial nature.

4. Cash and Cash Equivalents

This account consists of:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Cash on hand and in banks	**₱6,804,628**	₱6,603,902
Cash equivalents	**15,747,131**	18,554,456
	₱22,551,759	₱25,158,358

Interest income earned on cash and cash equivalents for the three-month period ended March 31, 2025 and 2024 amounted to ₱194.20 million and to ₱334.19 million, respectively (see Note 20).

5. Accounts and Notes Receivable

This account consists of:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Accounts and other receivable	**₱10,475,317**	₱10,553,381
Notes receivable (Note 22)		
Bridge financing	**14,019,284**	14,122,756
Development loans	**3,891,578**	4,515,678
Other loans	**5,347,644**	4,940,313
Accrued interest receivable	**10,316,210**	8,950,155
	44,050,033	43,082,283
Less allowance for expected credit losses	**3,024,299**	2,508,845
	41,025,734	40,573,438
Less noncurrent portion	**18,161,591**	17,809,515
Current portion	**₱22,864,143**	₱22,763,923

Accounts and other receivable

This account consists of:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Trade receivables		
Third party		
IEMOP	**₱3,561,524**	₱3,415,260
National Transmission Corporation (“TransCo”)	**2,009,467**	1,758,707
RES Buyer	**904,321**	1,477,713
NGCP	**183,850**	413,361
PEMC	**10,262**	30,562
Others	**131,801**	189,760
Other receivables		
Third party	**1,462,358**	1,419,608
Related party (Note 22)	**2,211,734**	1,848,410
	10,475,317	10,553,381
Allowance for expected credit losses	**155,379**	155,379
	10,319,938	10,398,002
Less noncurrent portion	**1,775,058**	1,765,706
Current portion	**₱8,544,880**	₱8,632,296

Notes receivable
This account consists of:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Bridge financing - related party (Note 22)	**₱14,019,284**	₱14,122,756
Development loan - related party (Note 22)	**3,891,578**	4,515,678
Other loans:		
Third party	**2,016,993**	1,847,737
Related party (Note 22)	**3,330,651**	3,092,576
	23,258,506	23,578,747
Allowance for expected credit losses (Note 18)	**856,872**	856,872
	22,401,634	22,721,875
Less noncurrent portion	**14,279,931**	14,095,488
Current portion	**₱8,121,703**	₱8,626,387

The roll forward of this account follows:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at beginning of period	**₱23,578,747**	₱21,434,908
Issuances	**805,394**	4,893,482
Collections	**(259,899)**	(4,265,040)
Foreign exchange adjustment	**(154,416)**	429,940
Others*	**(711,320)**	1,085,457
Balance at end of period	**₱23,258,506**	₱23,578,747

**Reclassification of notes receivable to other receivables as of March 31, 2025 and reclassification of investments in associates and joint venture and investment in redeemable preferred shares to notes receivable as of December 31, 2024*

Bridge financing (previously referred to as debt replacement)
Bridge financing facilities are provided to related parties to fund investment requirements for renewable power plants while under construction and undergoing implementation or release of project financing from financial institutions (see Note 22).

Bridge financing loans bear interest ranging from 7.00% to 15.00% per annum.

Development Loans
Development loan facilities are provided to related parties to fund the development of renewable power plant projects.

Development loans bear interest ranging from 4.00% to 15.00% per annum.

Other Loans
Other loans receivable from third parties include long term loan receivables for land acquisitions. These are interest bearing and mature 1-2 years after drawdown.

Other loans bear interest ranging from 6.00% to 12.22% per annum.

Accrued interest receivable:

This account consists of:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Bridge financing - related party (Note 22)	**₱2,313,921**	₱2,057,313
Development loans - related party (Note 22)	**693,342**	527,057
Investment in redeemable preferred shares and convertible loans - related party (Note 22):		
Redeemable preferred shares	**4,824,673**	4,733,771
Convertible loans	**2,054,297**	1,350,236
Other loans:		
Third party	**135,406**	101,723
Related party (Note 22)	**198,957**	129,532
Trade receivables:		
Third party	**32,923**	48,513
Related party (Note 22)	**62,691**	2,010
	10,316,210	8,950,155
Allowance for expected credit losses	**2,012,048**	1,496,594
	8,304,162	7,453,561
Less noncurrent portion	**2,106,602**	1,948,321
Current portion	**₱6,197,560**	₱5,505,240

Allowance for expected credit loss (ECL)
In determining the ECL, the Group has taken into account the historical default experience, the financial position of the counterparties, as well as the future prospects of the industries in which the issuers of these debt instruments operate, in assessing if there is a significant increase in credit risk, as well as estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, and the loss upon default in each case.

For the three-month period ended March 31, 2025, the Group recognized additional allowance for expected credit losses amounting to:

1. US$0.46 million (₱26.42 million) on accrued interest of development loan with UPC-ACE Solar; and
2. US$8.44 million (₱489.03 million) on accrued interest receivable of investment in convertible loan to Vietnam Wind Energy Limited (Vietnam Wind) (see Note 7).

Total additional allowance for expected credit losses for the three-month period ended March 31, 2025 amounted to US$8.90 million (₱515.45 million) (see Note 18).

For the three-month period ended March 31, 2024, the Group recognized additional allowance for expected credit losses amounting to:

1. US$0.80 million (₱43.21 million) on principal from development loan with UPC-ACE Solar;
2. US$0.61 million (₱35.75 million) on accrued interest of development loan with UPC-ACE Solar); and
3. US$6.53 million (₱364.43 million) on accrued interest receivable of investment in convertible loan to Vietnam Wind (see Note 7).
4. Allowance provided to other receivables amounted to ₱0.44 million.

Total additional allowance for expected credit losses for the three-month period ended March 31, 2024 amounted to US$7.94 million (₱443.83 million).

The aging analysis of accounts and notes receivable are as follows:

	March 31, 2025 (Unaudited)						
		Past Due but not Impaired					
	Current	<30 Days	30–60 Days	61–90 Days	More than 90 Days	Past Due Individually Impaired	Total
Trade receivables	**₱3,381,285**	**₱1,600,277**	**₱143,209**	**₱974,504**	**₱651,754**	**₱50,196**	**₱6,801,225**
Due from related parties	**25,534,881**	**83,157**	**24,716**	**193,150**	**4,896,003**	**2,869,221**	**33,601,128**
Others	**792,605**	**21,431**	**52,376**	**123,328**	**2,553,058**	**104,882**	**3,647,680**
	₱29,708,771	**₱1,704,865**	**₱220,301**	**₱1,290,982**	**₱8,100,815**	**₱3,024,299**	**₱44,050,033**

	December 31, 2024 (Audited)						
		Past Due but not Impaired					
	Current	<30 Days	30–60 Days	61–90 Days	More than 90 Days	Past Due Individually Impaired	Total
Trade receivables	₱4,349,597	₱966,925	₱296,177	₱131,506	₱1,473,271	₱67,887	₱7,285,363
Due from related parties	24,583,083	171,095	114,352	79,578	5,077,465	2,353,766	32,379,339
Others	662,894	13,313	18,989	104,420	2,530,773	87,192	3,417,581
	₱29,595,574	₱1,151,333	₱429,518	₱315,504	₱9,081,509	₱2,508,845	₱43,082,283

Interest income

The Group earns interest income from its accounts and notes receivable amounting to (see Note 20):

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
Bridge Financing		
Related Party:		
Lac Hoa	**₱201,233**	₱62,118
Hoa Dong	**176,939**	55,355
Greencore Power Solutions 3, Inc. (Greencore 3)	**174,715**	171,054
Asian Wind Power 1 HK Ltd (Asian Wind 1)	**38,700**	39,337
Asian Wind Power 2 HK Ltd (Asian Wind 2)	**29,204**	30,866
Vietnam Wind	**14,350**	12,820
AMI Renewables (Quang Binh)	**5,679**	–
PT Dewata ACEN Renewables Indonesia	**1,299**	–
NEFIN Limited (NEFIN)	**–**	18,945
Ingrid	**–**	8,975
	642,119	399,470
Development Loans		
Related Party:		
UPC Power	**36,755**	–
UPC-ACE Solar	**26,544**	26,887
Yoma	**17,202**	16,289
ACEN-Silverwolf	**513**	–
Third Party:		
Huntington	**–**	57,984
Provincia	**–**	3,864
AMI Renewables (Quang Binh)	**–**	1,041
Others	**–**	5,083
	81,014	111,148

(Forward)

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
Other Loans		
Related Party:		
BrightNight India B.V. (BrightNight)	**₱33,445**	₱13,475
Infineum 4 Energy, Inc. (Infineum 4)	**2,479**	1,552
Others - Third Party	**48,042**	6,585
	83,966	21,612
Accounts and other Receivables		
Third Party	**20,628**	19,541
	₱827,727	₱551,771

6. Investments in Associates and Joint Ventures

The Group's investment in associates and joint ventures and the corresponding effective percentage of ownership are shown below:

	Percentage of ownership		Carrying amount	
	March 31, 2025	December 31, 2024	**March 31, 2025**	December 31, 2024
Investments in associates:				
BIM Energy Holding Corporation (BIMEH)	**49.00**	49.00	**₱5,640,669**	₱5,551,931
Solar NT Holdings Pte. Ltd. (SUPER)	**49.00**	49.00	**2,336,773**	2,387,257
Maibarara Geothermal, Inc. (MGI)	**25.00**	25.00	**1,000,384**	981,295
PT Puri Prakarsa Batam	**40.00**	40.00	**174,583**	177,249
PT UPC Lombok Timur Bayu Energi (PT Lombok)	**49.00**	49.00	**169,216**	171,332
PT UPC Sukabumi Bayu Energi (PT Sukabumi)	**49.00**	49.00	**72,659**	75,466
PT UPC Sidrap Bayu Energi Tahap Dua (PT Sidrap 2)	**49.00**	49.00	**52,380**	56,536
Others	**various**	various	**8,056**	8,056
			9,454,720	9,409,122
Interests in joint ventures:				
ACEHI Netherlands	**75.76**	75.76	**13,166,520**	13,036,527
PhilWind	**69.81**	69.81	**6,907,356**	6,714,355
BrightNight	**50.00**	50.00	**3,775,622**	3,775,622
NLR	**33.30**	33.30	**3,386,811**	3,198,595
BIMRE	**30.00**	30.00	**1,988,120**	1,952,540
UPC Power	**83.33**	83.33	**1,757,088**	1,804,121
Ingrid Power Holdings, Inc. (Ingrid)	**50.00**	50.00	**1,494,380**	1,342,835
Greencore 3	**50.00**	50.00	**322,855**	367,484
BIM Wind	**30.00**	30.00	**294,353**	142,538
Paivatar	**60.00**	60.00	**234,253**	232,807
Monsoon Wind B.V. (Monsoon Wind)	**25.00**	25.00	**234,228**	296,498
BIME JSC	**30.00**	30.00	**126,238**	124,343
URH	**80.00**	80.00	**63,070**	74,372
NEFIN	**50.00**	50.00	**–**	118,815
Others	**various**	various	**152,235**	144,429
			33,903,129	33,325,881
			₱43,357,849	₱42,735,003

The details and movements of investments in associates and joint ventures accounted for under the equity method are as follows:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Acquisition costs:		
Balance at beginning of period	**₱41,883,135**	₱28,081,331
Additions	**36,481**	12,486,024
Conversion from subscription deposits and redeemable preferred shares (Note 7)	–	1,695,449
Reclassification to receivables	–	(891,755)
Acquisition of control	–	(568,719)
Disposal / divestment	–	(77,174)
Cumulative translation adjustment	**(289,557)**	1,157,979
Balance at end of period	**41,630,059**	41,883,135
Accumulated equity in net earnings (losses):		
Balance at beginning of period	**1,509,201**	2,104,328
Equity in net income of associates and joint ventures	**1,196,547**	1,190,966
Dividends received	**(146,349)**	(1,786,093)
Balance at end of period	**2,559,399**	1,509,201
Accumulated share in other comprehensive income (loss):		
Balance at beginning of period	**(167,097)**	(85,483)
Cumulative translation adjustment	**(90,367)**	(166,434)
Interest rate swap	**(71,694)**	69,807
Unrealized fair value loss on derivative instruments designated as hedges - net of tax	**–**	(2,891)
Remeasurement (loss) gain on defined benefit plans - net of tax	**(12,215)**	17,904
Balance at end of period	**(341,373)**	(167,097)
Accumulated impairment losses		
Balance at beginning of period	**(490,236)**	(1,559)
Loss on write-down from disposal of investment in joint venture	**–**	(488,677)
Balance at end of period	**(490,236)**	(490,236)
Total investments	**₱43,357,849**	₱42,735,003

For the three-month periods ended March 31, 2025 and 2024, the Equity in net income of associates and joint ventures amounted to ₱1,196.55 million and ₱355.30 million, respectively.

Capital call and subscription deposit conversion
On various dates in January to March 31, 2025, the Group made investments equivalent to its proportionate share in the following investee companies:

Investee Company	Project	Geography	Technology	Capacity	Amount in thousands **March 31, 2025 (Unaudited)**	 March 31, 2024 (Unaudited)
Paivatar	–	Philippines	–	TBD	**₱19,321**	₱–
Monsoon Wind	Monsoon	Vietnam	Wind	146	**16,507**	–
UPC Power	Stockyard & Chestnut Flats	USA	Wind	148	**–**	1,691,216
PhilWind	Capa Wind 2	Philippines	Wind	70	**–**	309,560
NLR	Capa Wind 2	Philippines	Wind	70	**–**	304,000
BrightNight	BN Maharashtra	India	Hybrid Solar-Wind	80	**–**	280,004
RWEI	Real Wind	Philippines	Wind	500	**–**	266,637
PT Lombok	Lombok	Indonesia	Wind	39	**–**	
URH	–	Netherlands	–	TBD	**–**	151,018
Others					**653**	106,569
Total					**₱36,481**	₱3,109,004

Dividends
The Group received dividends amounting to:

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
PhilWind	**₱133,144**	₱257,363
NLR	**13,205**	26,352
ACEHI Netherlands	**–**	289,730
	₱146,349	₱573,445

7. Investments in Redeemable Preferred Shares and Convertible Loans

The Group's investments in redeemable preferred shares and convertible loans are shown below:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Redeemable preferred shares		
AMI AC Renewables Corporation (AAR)	**₱7,174,385**	₱7,254,017
Impact Wind Investments Limited (Impact Wind)	**2,921,828**	2,734,487
BIM Wind	**2,302,240**	2,327,794
NEFIN	**1,985,187**	2,007,222
BIMRE	**1,395,161**	1,410,647
BIME JSC	**243,440**	246,140
	16,022,241	15,980,307

(Forward)

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Convertible loans		
Vietnam Wind	**₱2,112,850**	₱2,112,850
Asian Wind 1	**930,475**	940,803
Asian Wind 2	**897,453**	907,414
	3,940,778	3,961,067
	19,963,019	19,941,374
Allowance for expected credit losses	**2,112,850**	2,112,850
	₱17,850,169	₱17,828,524

Investments in redeemable preferred shares and subscription deposits

The rollforward analysis of this account follows:

	March 31, 2025 (Unaudited)
	Redeemable Preferred Shares
Balances at beginning of period	**₱15,980,307**
Additions	**220,342**
Cumulative translation adjustment	**(178,408)**
Balances at end of period	**₱16,022,241**

For the three-month period ended March 31, 2024, additions to investment in redeemable preferred shares and subscription deposits amounted to ₱391.38 million and 57.36 million, respectively. For the three-month period ended March 31, 2024, redemption of redeemable preferred shares amounted to ₱95.67 million (nil in 2025).

	December 31, 2024 (Audited)		
	Redeemable Preferred Shares	Subscription Deposit	Total
Balances at beginning of year	₱19,429,156	₱1,467,305	₱20,896,461
Additions	1,665,068	228,144	1,893,212
Redemption	(1,389,659)	–	(1,389,659)
Reclassification to:			
Financial asset at FVOCI	(3,861,101)	–	(3,861,101)
Investment in joint venture (Note 6)	–	(1,695,449)	(1,695,449)
Receivables	(12,147)	–	(12,147)
Cumulative translation adjustment	148,990	–	148,990
Balances at end of year	₱15,980,307	₱–	₱15,980,307

Convertible loans

The roll forward analysis of this account follows:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at beginning of period	**₱3,961,067**	₱3,882,716
Cumulative translation adjustment	**(20,289)**	78,351
	3,940,778	3,961,067
Allowance for impairment (Note 18)	**2,112,850**	2,112,850
Balance at end of period	**₱1,827,928**	₱1,848,217

For the three-month periods ended March 31, 2025 and 2024, there were no addition or redemption in investment in convertible loans.

Allowance for expected credit losses (ECL)
In determining the ECL, the Group has taken into account the historical default experience, the financial position of the counterparties, as well as the future prospects of the industries in which the issuers of these debt instruments operate, in assessing if there is a significant increase in credit risk, as well as estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, and the loss upon default in each case.

For the three-month period ended March 31, 2024, the Group recognized reversal of allowance for impairment loss of US$2.31 million (₱128.37 million) (nil in 2025) (see Note 18).

Investments in redeemable preferred shares and convertible loans bear interest ranging from 8.8% to 14.0% per annum and 8.50% to 14.00% per annum for both the three months period ended March 31, 2025 and 2024, respectively.

Interest income
The Group earns interest income from its investments in redeemable preferred shares and convertible loans amounting to (see Note 20):

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
Redeemable preferred shares		
AAR	**₱246,218**	₱219,370
BIM Wind	**87,043**	78,214
Impact Wind	**67,528**	38,820
NEFIN	**62,496**	42,459
BIMRE	**42,779**	44,240
BIME	**9,872**	7,737
UPC Asia III	–	66,756
UPC Solar	–	156,220
	515,936	653,816
Convertible loans		
Vietnam Wind	**98,728**	85,862
Asian Wind 1	**30,845**	27,311
Asian Wind 2	**28,305**	26,342
	157,878	139,515
	₱673,814	₱793,331

8. Property, Plant and Equipment

As at March 31, 2025 and December 31, 2024, the carrying value of the property, plant and equipment of the Group amounted to ₱126,892.13 million and ₱121,852.46 million, respectively.

The Group invested significant capital expenditures to the following projects amounting to ₱5,019.08 million and ₱8,339.54 million for the three-month periods ended March 31, 2025 and 2024, respectively.

Project	Capacity (MW)	Location	% Completion March 31, 2025 (Unaudited)	% Completion December 31, 2024 (Audited)
Pagudpud Wind	160	Ilocos Norte, Philippines	99%	100%
San Marcelino Solar (Phase 1 and 2)	385	Zambales, Philippines	100%	100%
San Marcelino Solar (Phase 3)	200	Zambales, Philippines	6%	5%
Cagayan North Solar (Phase 1)	133	Lal-lo Cagayan, Philippines	100%*	100%*
Palauig 2 Solar	300	Zambales, Philippines	89%**	84%**
Pangasinan Solar	60	Pangasinan, Philippines	100%	99.5%
New England Solar Farm 1	522	Uralla, New South Wales, Australia	100%	100%
New England BESS	200	Uralla, New South Wales, Australia	11%	8%
Stubbo Solar	520	Central Western Tablelands, New South Wales, Australia	99%	91%

**Projects that are currently under testing and commissioning as of March 31, 2025 and December 31, 2024.*
***Excluding transmission line with completion of 58.27% and 55% as of March 31, 2025 and December 31, 2024*

Unpaid Property, Plant and Equipment
As at March 31, 2025 and December 31, 2024, unpaid property, plant and equipment acquisitions amounted to ₱1,053.44 and ₱1,006.93 million, respectively (see Note 27).

Borrowing Cost Capitalized
Borrowing cost capitalized to property, plant, and equipment amounted to ₱685.83 million and ₱527.74 million for the three-month periods ended March 31, 2025 and 2024, respectively (see Note 19). The capitalization rate used to determine the borrowing cost eligible for capitalization is 6.61% and 5.38% in 2025 and 2024, respectively.

Mortgaged Property, Plant and Equipment
NorthWind's Land, Wind Turbine Generator, Building and Machinery with carrying value of ₱1,704.03 million and ₱1,686.80 million as at March 31, 2025 and December 31, 2024, respectively, included under "Machinery and Equipment" account is mortgaged as security for a long-term loan (see Note 13).

Guimaras Wind's wind farm with carrying value of ₱3,212.44 million and ₱3,274.29 million as at March 31, 2025 and December 31, 2024, respectively, included under "Machinery and Equipment" account is mortgaged as security for a long-term loan (see Note 13).

MONTESOL's solar power plant with a carrying value of ₱793.12 million and ₱803.50 million as at March 31, 2025 and December 31, 2024, respectively, included under "Buildings and Improvements" and "Machinery and Equipment" account is mortgaged as security for a long-term loan (see Note 13).

SACASOL's solar power plant with a carrying value of ₱2,308.49 million and ₱2,346.19 million million as at March 31, 2025 and December 31, 2024, respectively, included under "Buildings and Improvements" and "Machinery and Equipment" account is mortgaged as security for a long-term loan (see Note 13).

Disposals
For the three-month periods ended March 31, 2025 and 2024, the Group sold equipment with a net carrying amount of ₱1,670.00 million and ₱13,090.00 million for a cash consideration of ₱1,733.00 million and ₱20,337.00 million, respectively. The net gains on these disposals were recorded under "Other income-net" (see Note 20).

Depreciation
Total depreciation charged to operations amounted to ₱705.85 million and ₱241.90 million for the three-month periods ended March 31, 2025 and 2024, respectively. The amount charged to "General and administrative expenses" account amounted to ₱92.88 million and ₱72.76 million, respectively (see Notes 17 and 18).

Provision for Impairment loss
For the three-month periods ended March 31, 2025 and 2024, the Group recognized provision for impairment on property, plant and equipment amounting to ₱10.73 million and ₱0.26 million, respectively (see Note 18).

Other Matters
The Group has no significant property, plant and equipment which are temporarily idle as at March 31, 2025 and 2024.

9. Right-of-Use Assets and Lease Liabilities

The roll forward of these accounts follows:

	March 31, 2025 (Unaudited)						
	Right-of-Use Assets						
	Land and Easement Rights	Land and Power plants	Office Space and Parking Slots	Land and Office Building	Lease Vehicle	Total	Lease Liabilities
As at January 1, 2025	**₱1,462,583**	**₱2,599,177**	**₱1,159,414**	**₱3,197,770**	**₱36,012**	**₱8,454,956**	**₱14,498,442**
New lease agreements	–	–	**13,992**	–	**2,513**	**16,505**	**16,505**
Remeasurements	–	–	**61,286**	**(908)**	–	**60,378**	**20,710**
Amortization expense (Notes 17 and 18)	**(5,674)**	**(16,091)**	**(63,724)**	**(10,395)**	**(776)**	**(96,660)**	–
Capitalized interest (amortization)	**(194,734)**	**(5,294)**	**(36,776)**	**(2,663)**	**(1,422)**	**(240,889)**	**239,052**
Interest expense (Note 19)	–	–	–	–	–	–	**96,462**
Payments:							
Principal	–	–	–	–	–	–	**(200,460)**
Interest	–	–	–	–	–	–	**(96,462)**
Foreign exchange adjustments	–	–	**(141,310)**	–	–	**(141,310)**	**(219,694)**
As at March 31, 2025	**1,262,175**	**2,577,792**	**992,882**	**3,183,804**	**36,327**	**8,052,980**	**14,354,555**
Less current portion	–	–	–	–	–	–	**2,148,396**
Noncurrent portion	**₱1,262,175**	**₱2,577,792**	**₱992,882**	**₱3,183,804**	**₱36,327**	**₱8,052,980**	**₱12,206,159**

	December 31, 2024 (Audited)						
	Right-of-Use Assets						
	Land and Easement Rights	Land and Power plants	Office Space and Parking Slots	Land and Office Building	Lease Vehicle	Total	Lease Liabilities
As at January 1, 2024	₱997,494	₱2,768,970	₱1,127,076	₱3,320,164	₱–	₱8,213,704	₱8,356,801
New lease agreements	547,629	–	108,676	–	41,270	697,575	6,507,081
Acquired through business combination	–	–	–	102	–	102	–
Remeasurements	(5,223)	(62,109)	345,831	(48,174)	–	230,325	(112,127)
Amortization expense	(10,704)	(77,262)	(190,138)	(42,834)	(1,891)	(322,829)	–
Capitalized interest (amortization)	(66,613)	(30,422)	(157,224)	(1,779)	(3,367)	(259,405)	454,790
Disposal	–	–	(10,732)	–	–	(10,732)	(9,550)
Reclassifications	–	–	29,709	(29,709)		–	–
Interest expense	–	–	–	–	–	–	344,663
Payments:							
Principal	–	–	–	–	–	–	(536,537)
Interest	–	–	–	–	–	–	(344,663)
Foreign exchange adjustments	–	–	(93,784)	–	–	(93,784)	(162,016)
As at December 31, 2024	1,462,583	2,599,177	1,159,414	3,197,770	36,012	8,454,956	14,498,442
Less current portion	–	–	–	–	–	–	1,889,401
Noncurrent portion	₱1,462,583	₱2,599,177	₱1,159,414	₱3,197,770	₱36,012	₱8,454,956	₱12,609,041

Depreciation and amortization

Total amortization charged to operations amounted to ₱27.76 million and ₱38.45 million for the three-month periods ended March 31, 2025 and 2024, respectively. The amount charged to "General and administrative expenses" account amounted to ₱68.90 million and ₱42.10 million, respectively (see Notes 17 and 18).

Interest expense

Total interest expense recognized on lease liabilities amounted to ₱96.46 million and ₱109.89 million for the three-month periods ended March 31, 2025 and 2024, respectively (see Note 19).

10. Goodwill and Other Intangible Assets

The rollforward of this account follows:

	March 31, 2025 (Unaudited)				
	Goodwill	Deferred Exploration Costs	Leasehold and Water Rights	Other Intangible Assets	Total
Cost:					
Balance at beginning of period	**₱23,459,100**	**₱140,411**	**₱185,347**	**₱2,685,406**	**₱26,470,264**
Additions	**–**	**–**	**–**	**61,832**	**61,832**
Cumulative translation adjustment	**(235,996)**	**–**	**–**	**–**	**(235,996)**
Balance at end of period	**23,223,104**	**140,411**	**185,347**	**2,747,238**	**26,296,100**
Accumulated amortization:					
Balance at beginning of period	**–**	**–**	**65,284**	**719,914**	**785,198**
Amortization (Notes 17 and 18)	**–**	**–**	**2,027**	**37,914**	**39,941**
Balance at end of period	**–**	**–**	**67,311**	**757,828**	**825,139**
Allowance for impairment:					
Balance at beginning and end of period	**–**	**86,061**	**–**	**–**	**86,061**
Net book value	**₱23,223,104**	**₱54,350**	**₱118,036**	**₱1,989,410**	**₱25,384,900**

	December 31, 2024 (Audited)				
	Goodwill	Deferred Exploration Costs	Leasehold and Water Rights	Other Intangible Assets	Total
Cost:					
Balance at beginning of year	₱21,164,218	₱140,411	₱185,347	₱2,387,064	₱23,877,040
Acquired from business combination	1,375,051	–	–	–	1,375,051
Additions	–	–	–	298,342	298,342
Cumulative translation adjustment	919,831	–	–	–	919,831
Balance at end of year	23,459,100	140,411	185,347	2,685,406	26,470,264
Accumulated amortization:					
Balance at beginning of year	–	–	56,997	568,614	625,611
Amortization	–	–	8,287	151,300	159,587
Balance at end of year	–	–	65,284	719,914	785,198
Allowance for impairment:					
Balance at beginning and end of year	–	86,061	–	–	86,061
Net book value	₱23,459,100	₱54,350	₱120,063	₱1,965,492	₱25,599,005

For the three-month periods ended March 31, 2025 and 2024, total additions in Goodwill and Intangible Assets amounted to amounted to ₱61.83 million and ₱35.24 million, respectively.

Total amortization charged to operations amounted to ₱39.93 million for the three-month periods ended March 31, 2025 and 2024. The amount charged to "General and administrative expenses" account amounted to ₱0.01 million in 2025 (nil in 2024) (see Notes 17 and 18).

Other Intangible Assets

Intangible assets amounting to ₱2,191.81 million arising from an identifiable Feed-in-Tariff (FIT) contract with remaining life of 13 years was recognized from the acquisition of SACASOL in 2020. This is amortized over a straight-line basis over its remaining life from 2020. The carrying amount as at March 31, 2025 and December 31, 2024 amounted to ₱1,433.99 million and ₱1,471.90 million, respectively.

11. Other Assets

Other current assets

This account consists of:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Prepaid expenses	**₱1,157,056**	₱722,209
Advances to suppliers and contractors	**337,071**	369,283
Derivative asset	**45,382**	157,662
Short-term investments	**–**	161,966
Other current assets	**2,515**	108
	1,542,024	1,411,228
Less allowance for impairment loss (Note 18)	**33,843**	34,307
	₱1,508,181	₱1,376,921

Prepaid expenses largely pertain to software subscription, maintenance, prepaid taxes and other prepaid services. This also includes loan upfront fees to be amortized upon loan drawdown.

Short-term investments include time deposit that have maturity of more than 90 days for the period ended. The short-term investments matured on March 7, 2025. Interest income earned on short-term investments for the three-month period ended March 31, 2025 amounted to ₱2.05 million (nil in 2024) (see Note 20).

For the three-month periods ended March 31, 2025 and 2024, the Group recognized reversal of provision for impairment loss on other current assets amounting to ₱0.46 million and ₱0.05 million, respectively (see Note 18).

Other noncurrent assets

This account consists of:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Advances to suppliers and contractors	**₱5,821,631**	₱5,651,193
Derivative assets (Note 24)	**4,189,637**	4,394,107
Advances for land acquisition	**3,217,146**	2,015,292
Development costs	**740,837**	646,410
Others	**333,399**	343,737
	₱14,302,650	₱13,050,739

Advances for land acquisition pertain to partial payments to landowners and service providers related to the acquisition of various property for future renewable projects. For the three-month period ended March 31, 2025, advances for land acquisition amounted to ₱1,201.85 million (nil in 2024).

Derivative assets include the 20-year Long Term Energy Supply Agreements (LTESA) secured by ACEN Australia for its solar projects at the New South Wales (NSW) Government's first renewable energy and storage auction. LTESAs for ACEN Australia's 720 MW New England Solar Project (NESF 1 and NESF 2) and 400 MW Stubbo Solar Project (Stubbo) were secured through the NSW Consumer Trustee's inaugural tender for renewable generation and long duration storage.

LTESA gives the generator the right, but not the obligation, to enter into a strip of two-year electricity swap contracts from July 1, 2026 to June 30, 2047 (referred to as “Swaptions”). If a Swaption is exercised the swap would settle based on the difference between the LTESA fixed price (subject to annual CPI escalation) and the Australia’s National Electricity Market (NEM) spot rate for each MWh of energy produced. The generator receives spot from Australian Energy Market Operator (AEMO), then pays spot to the Scheme Financial Vehicle (SFV) and receives fixed from SFV.

The LTESA contract comprises of a series of ten consecutive swaptions that would deliver a two-year swap if exercised. Each swaption must be exercised in the period of 6-12 months ahead of the swap effective date. If none of the swaptions are exercised then no cash is exchanged between the SFV and the generator over the life of the arrangement, and the claw back mechanism will come into effect. If SFV has been the net payer under the LTESA; and dispatch weighted average price is above its repayment threshold price per contract, then NESF or Stubbo must pay SFV the repayment amount. The repayment money is capped at the amount previously received by NESF or Stubbo during the swaption.

Maturity date of LTESA for NESF and Stubbo is on June 30, 2046 and June 30, 2047, respectively.

Development costs include expenditures related to the development phase of renewable power plant projects. These include direct expenses that will be reclassified as part of property, plant and equipment upon achievement of certain milestones (e.g. start of construction). These costs are not depreciated or amortized until such time as the relevant assets are completed and available for use.

12. Accounts Payable and Other Current Liabilities

This account consists of:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Accrued expenses	**₱3,587,837**	₱3,433,122
Trade payables	**3,068,900**	2,451,894
Due to related parties (Note 22)	**3,034,949**	2,469,137
Nontrade payables	**2,284,337**	2,886,668
Accrued interest expenses	**972,606**	1,527,809
Output VAT - net	**780,277**	828,215
Retention payable	**457,374**	454,413
Derivative liability	**201,043**	40,308
Accrued director's and annual incentives	**182,711**	213,112
Others	**301,073**	104,128
	₱14,871,107	₱14,408,806

Accrued expenses include billings not yet received from suppliers for construction costs. These are accrual of project costs such as equipment charges, materials, labor, overhead and provision for repair and maintenance. Accrued expenses include construction costs, insurance, sick and vacation leave accruals, and accruals for incentive pay and operating expense such as security fees, plant repairs and maintenance.

13. Short-term Loans, Long-term Loans, and Notes Payable

Short-term Loans

This account consists of:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
As at beginning of period	**₱5,600,000**	₱1,500,000
Availments	**7,167,267**	25,600,000
Payments	**(5,600,000)**	(17,300,000)
Refinance to long-term loans	**–**	(4,200,000)
As at end of period	**₱7,167,267**	₱5,600,000

Interest rates of short-term loans from local banks ranges from 5.50% to 5.75% and 5.40% to 6.38% on March 31, 2025 and December 31, 2024, respectively.

Total interest expense recognized on short-term loans for the three-month period ended March 31, 2025 and 2024 amounted to ₱73.21 million and ₱28.65 million, respectively (see Note 19).

Long-term Loans

This account consists of:

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate	Payment Terms	Covenants / Collateral	**March 31, 2025 (Unaudited)**	December 31, 2024 (Audited)
ACEN								
₱1,500.00 million Loan A	₱1,175.00 million	January 11, 2017	July 11, 2029	6.50% per annum	Principal and interest payable semi-annually	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances. Tested semi-annually	**₱468,085**	₱515,827
₱5,000.00 million Loan B	₱5,000.00 million	November 15, 2019	November 14, 2029	5.0505% to 7.1314% per annum Fixed at 5.0505% for the first 5 years; repricing on the succeeding five (5) years based on the average of the 5-year BVAL, three (3) days prior to repricing date, plus an agreed margin	Principal and interest payable semi-annually	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances. Tested semi-annually	**4,736,842**	4,736,842
₱7,000.00 million Loan C	₱500.00 million ₱1,000.00 million ₱1,000.00 million	July 15, 2020 August 24, 2020 June 10, 2022	July 15, 2030 July 15, 2030 July 15, 2030	5.00% per annum 5.00% per annum 5.066% to 6.9273% per annum Repricing on the 4th and 7th anniversaries of the initial drawdown based on the Final BVAL, one (1) banking day prior to repricing date, plus an agreed margin	Principal and interest payable semi-annually	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances. Tested semi-annually	**6,781,000**	6,823,000

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate	Payment Terms	Covenants / Collateral	**March 31, 2025 (Unaudited)**	December 31, 2024 (Audited)
	₱2,000.00 million	November 15, 2022	July 15, 2030	7.1720% per annum: repricing on the 3rd and 6th anniversaries of the initial drawdown based on the Final BVAL, one (1) banking day prior to repricing date, plus an agreed margin				
	₱2,500.00 million	January 13, 2023	July 15, 2030	6.9273% per annum Repricing on the 4th and 7th anniversaries of the initial drawdown based on the Final BVAL, one (1) banking day prior to repricing date, plus an agreed margin				
₱4,500.00 million Loan D	₱805.00 million ₱2,000.00 million ₱1,695.00 million	March 30, 2021 February 28, 2022 April 11, 2022	March 30, 2031 March 30, 2031 March 30, 2031	6.2444% per annum Floating interest rate repriced on every succeeding semi-annual period.	Principal and interest payable semi-annually	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances. Tested semi-annually	**4,410,000**	4,432,500
₱10,000.00 million Loan E	₱3,000.00 million ₱3,000.00 million	December 13, 2022 January 27, 2023	December 13, 2032 December 13, 2032	6.9359% per annum Floating interest rate repriced on every succeeding semi-annual period.	Principal and interest payable semi-annually	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances. Tested semi-annually	**6,000,000**	6,000,000

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate	Payment Terms	Covenants / Collateral	**March 31, 2025 (Unaudited)**	December 31, 2024 (Audited)
₱10,000.00 million Loan F	₱250.00 million	August 17, 2023	August 17, 2033	7.0891% per annum for the first 2 years; repricing for the 2nd, 4th, 6th, and 8th anniversaries is the Final BVAL, one (1) banking day prior to repricing date, plus an agreed margin	Principal and interest payable semi-annually	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances. Tested semi-annually	**242,125**	244,750
₱5,000.00 million Loan G	₱500.00 million	October 24, 2023	October 24, 2033	5.9539% per annum Floating interest rate repriced on every succeeding quarterly period. Can be converted to fixed up to 12 months from initial drawdown.	Principal and interest payable quarterly	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances. Tested semi-annually	**4,625,361**	4,670,797
	₱3,200.00 million ($54.86 million)	August 6, 2024	July 24, 2029	5.1280% per annum	Principal and interest payable quarterly			
	₱1,000.00 million ($17.04 million)	December 18, 2024	April 30, 2030	5.3310% per annum	Principal and interest payable quarterly			
₱20,000.00 million Loan H	₱500.00 million	December 22, 2023	December 22, 2033	5.8269 % per annum	Principal and interest payable quarterly	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances. Tested semi-annually	**2,500,000**	2,500,000
	₱500.00 million	September 11, 2024	December 22, 2033	5.8269% per annum				
	₱1,500.00 million	December 18, 2024	December 22, 2033	5.8269% per annum				

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate	Payment Terms	Covenants / Collateral	**March 31, 2025 (Unaudited)**	December 31, 2024 (Audited)
				Floating repriced every succeeding quarterly period. Option to convert floating interest to fixed up to 12 months from initial drawdown already expired. On 5 December 2024, there is a one-time option to convert floating interest to fixed, or vice versa, subject to at least one (1) banking day prior written notice.				
₱5,500.00 million Loan I	₱509.09 million ₱2,290.91 million	October 24, 2024 October 24, 2024	October 24, 2034 October 24, 2034	6.0733% per annum 6.7233% per annum Repricing on the 5th anniversary of financial close. Optional second and final repricing on the 7th or 8th anniversaries of the financial close is the Final BVAL, one (1) banking day prior to repricing date, plus an agreed margin.	Principal and interest payable semi-annually	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances. Tested semi-annually	**2,800,000**	2,800,000
₱5,500.00 million Loan J	₱2,800.00 million	October 24, 2024	October 24, 2034	5.8900% per annum Repricing on the 5th anniversary of financial close. Optional second and final repricing on the 7th or 8th anniversaries of the financial close is an agreed base rate, one (1) banking	Principal and interest payable semi-annually	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances. Tested semi-annually	**2,800,000**	2,800,000

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate	Payment Terms	Covenants / Collateral	**March 31, 2025 (Unaudited)**	December 31, 2024 (Audited)
				day prior to repricing date, plus an agreed margin				
NorthWind								
₱2,300.00 million Loan	₱2,300.00 million	May 29, 2020	May 29, 2032	Fixed at a rate of 5.1250% for ten (10) years to be repriced after the 10th anniversary at a rate equivalent to (a) the 2-year base fixed rate plus an agreed spread	Principal and interest payable semi-annually	Minimum historical DSCR of 1.05 times Based on the stand-alone balances of the borrower. Tested semi-annually Secured by property, plant and equipment (see Note 8)	**1,607,010**	1,607,010
Guimaras Wind								
₱4,300.00 million Loan	₱4,300.00 million	February 14, 2014	February 14, 2029	6.8421%-8.1665% fixed rate	Principal and interest payable semi-annually	Minimum DSCR of 1.2x, a maximum Debt to equity ratio of 70:30. Based on the stand-alone balances of the borrower. Tested semi-annually Secured by property, plant and equipment (see Note 8)	**736,715**	820,392
Monte Solar Energy, Inc. (“MONTESOL”)								
₱600.00 million Loan	₱600.00 million	September 20, 2023	September 20, 2035	Fixed at a rate of 7.1542% for two (2) years to be repriced one business day prior to the 2nd and 7th anniversary of the initial drawdown date at a rate equivalent to (a) the 5-year Base Rate-Fixed plus an agreed spread, divided by the Interest Premium Factor, or	Principal and interest payable semi-annually	Minimum historical DSCR of 1.05 times Distribution DSCR of 1.2 times. Based on the standalone balances of the Borrower. Tested semi-annually Secured by property, plant and equipment (see Note 8)	**524,994**	549,996

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate	Payment Terms	Covenants / Collateral	**March 31, 2025 (Unaudited)**	December 31, 2024 (Audited)
				(b) five hundred seventy-five basis points (5.50%), divided by the Interest Premium Factor, whichever is higher				
San Carlos Solar Energy Inc. ("SACASOL")								
₱1,400.00 million Loan	₱1,400.00 million Loan	May 22, 2024	May 22, 2034	Floating at a rate of 6.5657% for three (3) months to be repriced one banking day prior to the first day of each interest period at a rate equivalent to (a) the three (3)-day average of the three (3)-month PHP BVAL Reference Rate plus Margin, or (b) the BSP Overnight Lending Facility per annum plus twenty-five basis points (0.25%) per annum, in each case divided by the Interest Premium Factor, whichever is higher	Principal and interest payable quarterly	• On each calculation date, maintain a Debt Service Coverage Ratio of at least 1.10x • From initial borrowing date, maintain a Net Debt to Equity Ratio of a maximum of 70:30 • From initial borrowing date, maintain a Dividend DSCR of at least 1.20x, based on standalone balances of the borrower. Tested semi-annually Secured by property, plant and equipment (see Note 8)	**1,295,000**	1,330,000
ACEN International, Inc. (ACEN International)								
₱7,000.00 million Loan	₱198.00 million ₱285.00 million ₱164.47 million ₱1,209.00 million	January 22, 2024 February 16, 2024 April 24, 2024 June 21, 2024	January 31, 2031 January 31, 2031 January 31, 2031 January 31, 2031	6.6082%-7.4635% per annum; repricing for the 36th month at a rate of whichever is higher of (i) moving average of the 4-year BVAL plus margin divided by 0.95; and (ii) 3.25% per annum divided by 0.95.	Principal and interest payable semi-annually	Maximum net DE ratio of 3.0x Based on ACEN International consolidated balance sheet. Tested semi-annually	**4,833,074**	4,166,274

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate	Payment Terms	Covenants / Collateral	**March 31, 2025 (Unaudited)**	December 31, 2024 (Audited)
	₱22.00 million	July 19, 2024	January 31, 2031					
	₱187.80 million	September 17, 2024	January 31, 2031					
	₱2,100.00 million	November 06, 2024	January 31, 2031					
	₱103.50 million	January 13, 2025	January 31, 2031					
	₱118.70 million	January 20, 2025	January 31, 2031					
	₱444.60 million	March 11, 2025	January 31, 2031					
ACEN Renewables International Pte. Ltd (ACRI)								
AU$75.00 million	AU$12.00 million	April 17, 2024	December 7, 2028	5.82%-5.92% per annum	Interest is payable quarterly from date of availment; Principal is bullet payment on maturity date	Net DE Ratio of 3.00:1.00. Based on ACRI consolidated Net debt and Total Equity expressed in Singaporean Dollars. Tested quarterly together with the financial statements.	**2,697,595**	2,684,638
	AU$34.00 million	June 18, 2024	December 7, 2028					
	AU$21.50 million	September 16, 2024	December 7, 2028					

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate	Payment Terms	Covenants / Collateral	**March 31, 2025 (Unaudited)**	December 31, 2024 (Audited)
	AU$7.50 million	November 11, 2024	December 7, 2028					
US$150.00 million	US$25.00 million US$10.00 million AU$6.00 million (US$3.94 million) US$29.81 million	September 16, 2024 October 15, 2024 November 18, 2024	April 15, 2029 April 15, 2029 April 15, 2029	Floating at rate of 6.53% per annum; with Interest Rate Swap (“IRS”) fixed at 5.00% (weighted average of multiple IRS placements) until maturity	Interest is payable quarterly from date of availment; Principal amortization is payable every 6 months after the grace period.	Net Debt to Total Equity does not exceed 3.00:1.00. Based on ACRI consolidated Net Debt to Total Equity expressed in Singapore dollars. Tested semi-annually together with the financial statements.	**3,908,650**	2,239,346
US$100.00 million	US$20.00 million	September 23, 2024	December 07, 2028	Floating at rate of 6.49% per annum; with Interest Rate Swap (“IRS”) fixed at 5.04% until maturity	Interest is payable quarterly from date of availment; Principal is bullet payment on maturity date	Net Debt to Total Equity does not exceed 3.00:1.00. Based on ACRI consolidated Net Debt to Total Equity expressed in Singapore dollars. Tested quarterly together with the financial statements.	**1,144,200**	1,156,900
US$150.00 million	US$5.00 million	October 4, 2024	July 4, 2029	Floating at rate 6.25% per annum.	Interest is payable quarterly from date of availment; Principal amortization is payable in 2028 and 2029 after the grace period.	Net Debt to Total Equity does not exceed 3.00:1.00. Based on ACRI consolidated Net Debt to Total Equity. Tested semi-annually together with financial statements	**286,050**	289,225
ACEN Cayman Limited								
$140.00 million Loan	$140.00 million	January 23, 2024	January 23, 2027	5.3980% per annum	Principal payable on maturity date;	Maximum net DE ratio of 3.0x	**8,009,400**	8,098,300

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate	Payment Terms	Covenants / Collateral	**March 31, 2025 (Unaudited)**	December 31, 2024 (Audited)
					interest payable quarterly	Based on ACEN consolidated balances. Tested semi-annually		
$180.00 million Loan	$180.00 million	January 19, 2024	January 19, 2029	5.3060% per annum	Principal and interest payable semi-annually	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances. Tested semi-annually	**10,091,844**	10,307,979
ACEN Australia Pty Ltd. ("ACEN Australia")								
AU$277.00 million Loan	AU$2.64 million AU$70.00 million AU$70.86 million AU$10.00 million AU$2.63 million AU$83.49 million AU$20.00 million AU$83.49 million	January 11, 2023 February 3, 2023 May 3, 2023 June 20, 2023 July 11, 2023 August 3, 2024 October 26, 2023 November 3, 2023	January 6, 2028 January 6, 2028 January 6, 2028 January 6, 2028 January 6, 2028 January 6, 2028 January 6, 2028 January 6, 2028	5.0350%-6.3025% per annum	Principal Repayment on Termination Date. Interest periods may be selected from one, 3 or 6 months. Or any other period greater than one month as agreed.	Net DE Ratio of 3.0x. Based on the ACEN CORPORATION consolidated year-end balances. Tangible Net worth of AU$150 million at ACEN Australia Pty Ltd level. Tested semi annually together with the financial statements.	**9,963,116**	9,915,264

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate	Payment Terms	Covenants / Collateral	**March 31, 2025 (Unaudited)**	December 31, 2024 (Audited)
	AU$25.67 million	December 20, 2023	January 6, 2028					
	AU$4.33 million	December 21, 2023	January 6, 2028					
	AU$20.00 million	January 29, 2024	January 6, 2028					
	AU$83.49 million	February 5, 2024	January 6, 2028					
	AU$30.00 million	March 20, 2024	January 6, 2028					
	AU$23.00 million	March 20, 2024	January 6, 2028					
	AU$156.49 million	April 29, 2024	January 6, 2028					
	AU$29.50 million	June 20, 2024	January 6, 2028					
	AU$10.00 million	July 15, 2024	January 6, 2028					
	AU$13.00 million	August 19, 2024	January 6, 2028					
	AU$11.13 million	September 16, 2024	January 6, 2028					
	AU$208.99 million	September 30, 2024	January 6, 2028					

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate	Payment Terms	Covenants / Collateral	**March 31, 2025 (Unaudited)**	December 31, 2024 (Audited)
	AU$16.13 million AU$16.40 million AU$20.83 million AU$3.52 million AU$220.12 million AU$56.88 million	October 17, 2024 November 18, 2024 December 18, 2024 December 19, 2024 January 31, 2025 February 28, 2025	January 6, 2028 January 6, 2028 January 6, 2028 January 6, 2028 January 6, 2028 January 6, 2028					
AU$204.54 million Loan	AU$157.78 million AU$6.125 million AU$0.699 million AU$6.00 million AU$0.610 million AU$18.00 million	February 11, 2021 January 23, 2023 February 22. 2023 March 16, 2023 March 22, 2023 April 24, 2023	December 22, 2025 December 22, 2025 December 22, 2025 December 22, 2025 December 22, 2025 December 22, 2025	2.903% per annum	Principal Repayment based on agreed schedule. Interest payments 3 or 6 months or any such shorter period agreed.	Default DSCR Ratio of 1.15x, 12 months backward and forward looking. Secured by Property Based on ACEN consolidated balances. Tested quarterly after conversion to operation term facility.	**6,272,966**	6,481,930

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate	Payment Terms	Covenants / Collateral	**March 31, 2025 (Unaudited)**	December 31, 2024 (Audited)
	AU$2.50 million AU$2.406 million AU$5.00 million AU$2.844 million AU$0.953 million AU$0.931 million	May 18, 2023 June 22, 2023 September 4, 2023 September 22, 2023 October 23, 2023 November 22, 2023	December 22, 2025 December 22, 2025 December 22, 2025 December 22, 2025 December 22, 2025 December 22, 2025					
AU$140 million Loan	AU$28.36 million AU$11.00 million AU$14.00 million AU$39.36 million AU$0.42 million AU$5.00 million	September 16, 2022 January 23, 2023 March 16, 2023 March 16, 2023 March 16, 2023 May 18, 2023 June 16, 2023	September 16, 2027 September 16, 2027 September 16, 2027 September 16, 2027 September 16, 2027 September 16, 2027	4.5023%-6.2285% per annum	Principal Repayment on Termination Date. Interest payments 3 or 6 months, or any other period greater than 1 month agreed with Lender.	Net DE Ratio of 3.0x. Based on ACEN consolidated balances. Tangible Net worth of AU$150 million at ACEN Australia Pty Ltd level. Tested semi-annually together with the financial statements.	**5,035,510**	5,011,324

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate	Payment Terms	Covenants / Collateral	**March 31, 2025 (Unaudited)**	December 31, 2024 (Audited)
	AU$58.78 million		September 16, 2027					
	AU$2.00 million	June 20, 2023	September 16, 2027					
	AU$15.00 million	September 4, 2023	September 16, 2027					
	AU$75.78 million	September 15, 2023	September 16, 2027					
	AU$75.78 million	December 15, 2023	September 16, 2027					
	AU$23.00 million	February 21, 2024	September 16, 2027					
	AU$75.78 million	March 15, 2024	September 16, 2027					
	AU$ 18.20 million	April 18, 2024	September 16, 2027					
	AU$21.50 million	May 20, 2024	September 16, 2027					
	AU$116.98 million	May 21, 2024	September 16, 2027					
	AU$1.52 million	July 15, 2024	September 16, 2027					
	AU$140.00 million	August 24, 2024	September 16, 2027					

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate	Payment Terms	Covenants / Collateral	**March 31, 2025 (Unaudited)**	December 31, 2024 (Audited)
	AU$140.00 million AU$140.00 million	November 29, 2024 March 31, 2025	September 16, 2027 September 16, 2027					
AU$100 million Loan	AU$34.54 million AU$0.344 million AU$34.54 million AU$9.00 million AU$0.504 million AU$43.89 million AU$44.39 million AU$44.39 million AU$23.00 million AU$44.39 million	August 18, 2022 February 21, 2023 February 21, 2023 April 12, 2023 May 22, 2023 May 22, 2023 August 22, 2023 November 22, 2023 January 22, 2024 February 22, 2024 April 22,2024	August 18, 2027 August 18, 2027 August 18, 2027 August 18, 2027 August 18, 2027 August 18, 2027 August 18, 2027 August 18, 2027 August 18, 2027 August 18, 2027	4.8201%-6.2375% per annum	3 or 6 months with automatic rollover but not to exceed the maturity date	Net DE Ratio of 3.0x. Based on ACEN consolidated balances. Tangible Net worth of AU$150 million at ACEN Australia Pty Ltd level. Tested semi-annually together with the financial statements.	**2,477,887**	2,412,293

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate	Payment Terms	Covenants / Collateral	**March 31, 2025 (Unaudited)**	December 31, 2024 (Audited)
	AU$67.39 million AU$67.39 million AU$67.39 million AU$67.39 million AU$1.5 million	July 31, 2024 October 30, 2024 February 28, 2025 March 17, 2025	August 18, 2027 August 18, 2027 August 18, 2027 August 18, 2027 August 18, 2027					
AU$75.00 million Loan	AU$0.38 million AU$5.00 million AU$7.00 million AU$15.00 million AU$0.38 million AU$5.00 million AU$15.00 million AU$7.00 million	October 27, 2022 May 18, 2023 August 24, 2023 September 19, 2023 October 27, 2023 November 20, 2023 November 20, 2023 February 26, 2024	October 28, 2027 October 28, 2027 October 28, 2027 October 28, 2027 October 28, 2027 October 28, 2027 October 28, 2027 October 28, 2027	6.4275% per annum	Principal Repayment on Termination Date. Interest payments 6 months, or any other period greater than 1 month as agreed with Lender.	Net DE Ratio of 3.0x. Based on ACEN consolidated year-end balances. Tangible Net worth of AU$150 million at ACEN Australia Pty Ltd level. Tested semi-annually together with the financial statements.	**2,408,952**	2,397,382

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate	Payment Terms	Covenants / Collateral	**March 31, 2025 (Unaudited)**	December 31, 2024 (Audited)
	AU$15.00 million AU$24.60 million AU$0.38 million AU$20.00 million AU$66.98 million AU$66.98 million	March 19, 2024 April 18, 2024 April 26, 2024 May 20, 2024 August 26, 2024 November 24, 2024	October 28, 2027 October 28, 2027 October 28, 2027 October 28, 2027 October 28, 2027 October 28, 2027					
AU$75.00 million	AU$0.45 million AU$5.0 million AU$1.5 million AU$6.95 million AU$6.95 million	February 26, 2024 April 03, 2024 June 20, 2024 August 29,2024 November 29, 2024	February 26, 2028 February 26, 2028 February 26, 2028 February 26, 2028 February 26, 2028	5.8305%-6.2285% per annum	Borrower shall repay loan in full on the termination date. Interest periods may be selected from one, 3 or 6 months. Or any other period greater than one month as agreed.	Net DE Ratio of 3.0x. Based on ACEN consolidated balances. Tangible Net worth of AU$150 million at ACEN Australia Pty Ltd level. Tested semi-annually together with the financial statements.	**388,454**	248,776

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate	Payment Terms	Covenants / Collateral	**March 31, 2025 (Unaudited)**	December 31, 2024 (Audited)
	AU$3.85 million AU$6.95 million	March 18, 2025 March 31, 2025	February 26, 2028 February 26, 2028					
AU$75.00 million	AU$0.30 million AU$5.0 million AU$1.5 million AU$6.8 million AU$6.8 million AU$3.85 million AU$6.8 million	February 26, 2024 April 03, 2024 June 20, 2024 September 2, 2024 December 2, 2024 March 18, 2025 March 31, 2025	February 26, 2028 February 26, 2028 February 26, 2028 February 26, 2028 February 26, 2028 February 26, 2028 February 26, 2028	5.8305%-6.2150% per annum	Borrower shall repay loan in full on the termination date. Interest periods may be selected from one, 3 or 6 months. Or any other period greater than one month as agreed.	Net DE Ratio of 3.0x. Based on ACEN consolidated balances. Tangible Net worth of AU$150 million at ACEN Australia Pty Ltd level. Tested semi-annually together with the financial statements.	**383,058**	243,407
Totals							**₱97,427,888**	₱95,484,152
Less unamortized debt issue cost							**598,303**	628,258
							96,829,585	94,855,894
Less current portion							**7,323,682**	7,456,367
Long-term loans, net of current portion							**₱89,505,903**	₱87,399,527

The roll forward of this account follows:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
As at beginning of period	**₱95,484,152**	₱45,939,997
Availment	**2,703,244**	47,292,421
Payment	**(601,771)**	(1,701,273)
Refinance from short-term loans	**–**	4,200,000
Assumed through business combination	**–**	55,427
Loan assignment	**–**	(24,639)
Foreign exchange adjustment	**(45,436)**	(29,203)
Cumulative translation adjustments	**(112,301)**	(248,578)
	97,427,888	95,484,152
Less unamortized debt issue costs	**598,303**	628,258
As at end of period	**₱96,829,585**	₱94,855,894

Movements in debt issue costs related to the long-term loans follow:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
As at beginning of period	**₱628,258**	₱165,320
Additions	**5,001**	531,777
Cumulative translation adjustments	**(3,399)**	–
Amortization/accretion (Note 19)	**(31,557)**	(68,839)
As at end of period	**₱598,303**	₱628,258

Interest expense
Total interest expense recognized on long-term loans amounted to ₱1,168.45 million and ₱616.49 million for the three-month period ended March 31, 2025 and 2024, respectively (see Note 19).

Compliance with covenants
The Group has complied with the covenants required by the long-term loans as at March 31, 2025, and December 31, 2024.

Notes payable
The roll forward of this account follows:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Principal		
Balance at beginning of period	**₱33,138,000**	₱32,148,000
Cumulative translation adjustments	**(254,000)**	990,000
Balance at end of period	**32,884,000**	33,138,000
Debt issue cost		
Balance at beginning of period	**81,519**	144,206
Amortization (Note 19)	**(14,079)**	(64,379)
Cumulative translation adjustments	**39**	1,692
Balance at end of period	**67,479**	81,519
	₱32,816,521	₱33,056,481

Interest expense
For the three-month periods ended March 31, 2025 and 2024, total interest expense and other financing charges recognized on the US Dollar Green Bonds amounted to ₱239.63 million (US$4.27 million) and ₱231.26 million (US$4.13 million), respectively.

For the three-month periods ended March 31, 2025 and 2024, total interest expense and other financing charges recognized on the Philippine Peso Bonds amounted to ₱143.14 million and ₱151.15 million, respectively.

The redemption option was assessed to be embedded derivatives that are clearly and closely related to the host contract, therefore, not required to be bifurcated.

Compliance with covenants
The Group has complied with the covenants required by the Notes payable as at March 31, 2025, and December 31, 2024.

14. Other Noncurrent Liabilities

This account consists of:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Unearned revenues (Note 11)	**₱5,184,184**	₱5,097,153
Asset retirement obligations	**1,238,476**	1,110,865
Other payables	**710,000**	710,000
Derivative liability	**142,211**	251,356
Provision for employee benefits/long service leave	**98,087**	245,259
Contract liabilities	**60,414**	57,237
Retention payable	**33,371**	28,178
Deposit payable	**25,190**	39,711
Nontrade payable	**2,091**	3,535
Others	**78,151**	36,746
	₱7,572,175	₱7,580,040

Other payables pertain to earnout consideration for Maraj Energy and Development Corp. for the acquisition by ACEN of 6,000 secondary Common Shares representing the remaining 60% ownership in RWEI. The earnout remains unpaid and is payable upon achievement of certain milestones which is beyond 12 months from December 31, 2024.

15. Equity

Capital Stock
This account consists of:

Class of share	Common	Redeemable Preferred	Total
Authorized shares	48,300,000,000	100,000,000	48,400,000,000
Par value	₱1	₱1	₱1
Issued at March 31, 2025 and December 31, 2024	**39,691,894,773**	**25,000,000**	**39,716,894,773**
Treasury shares	**14,500,000**	**–**	**14,500,000**
Outstanding at March 31, 2025 and December 31, 2024	**39,677,394,773**	**25,000,000**	**39,702,394,773**

The issued and outstanding shares are held by a number of equity holders below:

	March 31, 2025
Common shares	**4,536**
Redeemable preferred shares	**10**

The following table presents the track record of registration of capital stock:

Year Approval	No. of shares Registered	No. of shares Issued	Par Value
Prior to 2005*	1,000,000,000	**840,601,987	₱0.01/1.00
2005	1,000,000,000	264,454,741	1.00
2007	–	552,528,364	1.00
2008	–	4,713,558	1.00
2009	–	304,419	1.00
2010	–	2,022,535	1.00
2011	2,200,000,000	1,165,237,923	1.00
2012	4,200,000,000	2,027,395,343	1.00
2013	–	6,603,887	1.00
2014	–	1,283,332	1.00
2016	–	20,751,819	1.00
2017	–	3,877,014	1.00
2019	–	2,632,000,000	1.00
2020	16,000,000,000	6,185,182,288	1.00
2021	24,000,000,000	24,623,380,967	1.00
2022	–	1,361,556,596	1.00
Total	48,400,000,000	39,691,894,773	

**On April 7, 1997, par value was increased from ₱0.01 to ₱1.00.*
***Equivalent number of shares at ₱1.00 par.*

Additional Paid-in Capital

The roll forward of this account follows:

	Additional Paid-In Capital (Amount)		
Class of share	Common	Redeemable Preferred	Total
Balances as at March 31, 2025 and December 31, 2024	**₱107,492,243**	**₱24,803,446**	**₱132,295,689**

Cumulative Translation Adjustments

This account pertains to cumulative translation adjustments of subsidiaries with functional currency other than the Group's presentation currency. Exchange differences arising from translation of foreign operations follows:

	March 31, 2025 (Unaudited)	
	in US$	**in PHP**
ACRI	**($201,524)**	**(₱11,529,181)**
ACEN Cayman	**(63,190)**	**(3,615,114)**
Others	**(37)**	**(2,135)**
Consolidations and eliminations	**120,654**	**6,902,673**
	($144,097)	**(₱8,243,757)**
Attributable to:		
Equity holders of the Parent	**($143,847)**	**(₱8,229,480)**
Non-controlling interest	**(250)**	**(14,277)**
	($144,097)	**(₱8,243,757)**

	December 31, 2024 (Audited)	
	in US$	in PHP
ACRI	($213,713)	(₱12,362,224)
ACEN Cayman	(64,747)	(3,745,311)
Others	(20)	(1,163)
Consolidations and eliminations	129,366	7,483,268
	($149,114)	(₱8,625,430)
Attributable to:		
Equity holders of the Parent	($148,505)	(₱8,590,223)
Non-controlling interest	(609)	(35,207)
	($149,114)	(₱8,625,430)

Retained Earnings

Retained earnings represent the Group's accumulated earnings, net of dividends declared. The balance includes accumulated earnings of subsidiaries, joint venture and associates, which are not available for dividend declaration by the Parent Company until these are declared by the investee companies. The Group's retained earnings balance amounted to ₱31,787.90 million and ₱30,320.26 million as at March 31, 2025 and December 31, 2024, respectively.

Retained earnings not available for dividend declaration are included in the Group's retained earnings to the extent of (a) accumulated equity in undistributed net earnings of consolidated subsidiaries, and associates and joint ventures accounted for under equity method amounting to ₱50,230.00 million and ₱48,479.92 million as at March 31, 2025 and December 31, 2024, respectively, and (b) the cost of treasury shares amounting to ₱28.66 million as at March 31, 2025 and December 31, 2024, respectively.

As at March 31, 2025 and December 31, 2024, deferred tax liabilities have not been recognized on undistributed earnings of, and cumulative translation adjustment of, foreign subsidiaries since the timing of the reversal of the temporary difference can be controlled by the Group.

Management does not expect the reversal of the temporary differences in the foreseeable future. The undistributed earnings and cumulative translation adjustment amounted to US$895.45 million (₱45,224.46 million) and US$869.63 million (₱46,524.67 million) as at March 31, 2025 and December 31, 2024, respectively.

Dividends

				Amounts		
					Preferred Shares	
Approval Date	Record Date	Payment Date	Dividend Per Share	Common Shares	ACENA	ACENB
2025						
February 3	February 17	March 3	**₱17.8325**	**₱–**	**₱148,750**	**₱–**
			₱20.0000	**–**	**–**	**333,170**
				₱–	**₱148,750**	**₱333,170**
2024						
February 8	February 23	February 29	₱17.8325	₱–	₱148,750	₱–
			20.0000	–	–	333,170
				₱1,983,869	₱595,000	₱1,332,680

Non-controlling Interest (NCI)

The roll forward of this account is as follows:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at beginning of period	**₱9,897,654**	₱29,903,540
Net income attributable to NCI	**134,413**	752,471
Cumulative translation adjustments	**14,277**	35,207
Capital infusion of NCI in a subsidiary (Note 2)	**–**	20,428
Capital redemption of NCI in a subsidiary	**(488,733)**	(20,129,241)
Dividends	**(156,657)**	(684,751)
Acquisition of NCI	**(595,369)**	–
Balance at end of period	**₱8,805,585**	₱9,897,654

On January 23, 2024, ACEN Cayman through unanimous approval of its BOD redeemed US$352.00 million (₱19,808.80 million) worth of redeemable preferred shares held by AC Energy Finance International Limited (ACEFIL). The redeemable preferred shares were subscribed by ACEFIL at par value of US$1.00 each. Redemptions were made to the following shares:

a. 280,000,000 Class A1 redeemable preferred shares with par value of US$1.00 each;
b. 12,000,000 Class A1-2 redeemable preferred shares with par value of US$1.00 each; and
c. 60,000,000 Class A3 redeemable preferred shares with par value of US$1.00 each.

Dividends

	in US$	In PHP
March 31, 2025		
ACEN Cayman Limited ("ACEN Cayman")	**$2,701**	**₱156,657**
March 31, 2024		
ACEN Cayman Limited ("ACEN Cayman")	$11,978	₱684,751

On various dates in 2025 and 2024, the BOD of ACEN Cayman Limited declared dividends to the shareholder of redeemable preferred shares for a total of $2.70 million (₱156.66 million) and $11.98 million (₱684.75 million), respectively, which was paid during the year of declaration.

Acquisition of non-controlling interest in ISLASOL
On March 6, 2025, ACEN executed a Share Purchase Agreement and Deed of Absolute Sale with AEIT, involving the sale by AEIT of 7,371 Redeemable Preferred Shares E ("RPS E") of ISLASOL in favor of ACEN with a total purchase price of ₱141.27 million. The sale is subject to obtaining the requisite certificate authorizing registration from the Bureau of Internal Revenue.

Simultaneously with ACEN's acquisition of shares from AEIT, ISLASOL redeemed 15,906 RPS E shares held by AEIT in ISLASOL with a total redemption price amounting to ₱488.73 million and was paid in cash.

Carrying amount of NCI		₱1,084,102
Total consideration for acquisition of 40% interest:		
Sale of 7,371 RPS E shares at discount	141,267	
Redemption of 15,906 RPS E shares at par	488,733	630,000
Excess of carrying amount		₱454,102

As at March 31, 2025, the remaining unpaid sale purchase price amounted to ₱140.47 million.

The acquisition of 40% ownership interest resulted to 100% interest in ISLASOL. The excess of the carrying amount of the non-controlling interest over the consideration paid is recognized under equity reserves.

As of report date, transfer of certificate authorizing registration from the Bureau of Internal Revenue is still in process.

Other Equity Reserves

This account consists of:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Effect of:		
Common control business combinations	**(₱53,269,303)**	(₱53,269,303)
Purchase of:		
20% in UPC-ACE Australia shares	**(2,864,605)**	(2,864,605)
20% in South Luzon Thermal Energy Corporation	**(2,229,587)**	(2,229,587)
32% in NorthWind	**(723,974)**	(723,974)
40% in ISLASOL	**454,102**	–
34% in MSPDC	**(261,728)**	(261,728)
Various interest in other subsidiaries	**(119,486)**	(119,486)
Others	**18,338**	18,338
	(₱58,996,243)	(₱59,450,345)

Capital Management

The primary objective of the Group's capital management policy is to ensure that it maintains a robust financial position in order to support its business and maximize shareholder value.

The Group manages its capital structure and adjusts it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or issue long-term debts.

No changes were made in the objectives, policies, or processes for the three-month period ended March 31, 2025 and year ended December 31, 2024. The Group considers its total equity as capital.

The loan agreements on long-term debt of the Parent Company and some subsidiaries provide for certain restrictions and requirements with respect to, among others, payment of dividends, incurrence of additional liabilities, investment and guarantees, mergers or consolidations or other material changes in their ownership, corporate set-up or management, acquisition of treasury stock, disposition and mortgage of assets and maintenance of financial ratios at certain levels. These restrictions and requirements were complied with by the Group as at March 31, 2025 and December 31, 2024.

16. **Revenue from Sale of Electricity**

The Group's revenue from selling electricity consists of:

	For the three-month period ended March 31	
	2025 (Unaudited)	2024 (Unaudited)
Revenue from power generation and trading	**₱4,581,811**	₱4,016,389
Revenue from power supply contracts	**2,970,971**	5,749,707
	₱7,552,782	₱9,766,096

17. **Costs of Sale of Electricity**

This account consists of:

	For the three-month period ended March 31	
	2025 (Unaudited)	2024 (Unaudited)
Costs of purchased power	**₱4,428,408**	₱6,169,438
Depreciation and amortization (Notes 8, 9 and 10)	**773,537**	320,279
Fuel	**91,017**	107,587
Others	**719,476**	466,774
Repairs and maintenance	**231,845**	122,387
Taxes and licenses	**167,129**	138,338
Salaries and directors' fees	**96,032**	63,479
Transmission costs	**64,348**	38,282
Insurance	**62,610**	28,073
Contractor's fee	**45,349**	25,916
Rent	**17,705**	12,306
Transportation and travel	**4,716**	2,483
Communication	**3,642**	3,326
Pension and other employee benefits	**2,136**	1,969
Filing fees	**869**	5,559
Others	**23,095**	24,656
	₱6,012,438	₱7,064,078

18. General and Administrative Expenses

This account consists of:

	For the three-month period ended March 31	
	2025 (Unaudited)	2024 (Unaudited)
Personnel costs, management, and professional fees		
Salaries and directors' fees	**₱555,038**	₱486,698
Management and professional fees	**192,939**	266,287
Retirement cost	**32,725**	7,883
Provision for impairment - net of reversals (Notes 5, 8 and 11)	**525,720**	315,670
Depreciation and amortization (Notes 8, 9 and 10)	**161,791**	114,861
Others		
Taxes and licenses	**175,101**	88,206
Contractor's fee	**66,126**	18,908
Software, licenses and other IT cost	**49,525**	21,597
Insurance, dues and subscriptions	**37,567**	70,918
Transportation and travel	**19,376**	39,032
Meeting and conferences	**10,297**	5,576
Rent	**8,409**	12,169
Advertisements	**7,435**	4,740
Building maintenance and repairs	**7,056**	8,571
Corporate social responsibilities	**6,209**	6,792
Utilities	**6,623**	10,420
Training and commitment fees	**5,875**	8,315
Office supplies	**5,319**	3,223
Communication	**4,550**	4,983
Others	**7,340**	63,256
	₱1,885,021	₱1,558,105

19. Interest and Other Finance Charges

This account consists of:

	For the three-month period ended March 31	
	2025 (Unaudited)	2024 (Unaudited)
Interest expense on:		
Long-term loans (Note 13)	**₱1,168,453**	₱616,494
Notes payable (Note 13)	**382,767**	382,412
Lease obligations (Note 9)	**96,462**	109,889
Short-term loans (Note 13)	**73,210**	28,654
Amortization of debt issue cost (Note 13)	**45,636**	10,077
Bank charges and interest expense on asset retirement obligation	**60,608**	72,490
	1,827,136	1,220,016
Capitalized interest (Note 8)	**685,830**	527,741
	₱1,141,306	₱692,275

20. Interest and Other Financial Income and Other Income - Net

Interest and Other Financial Income

Interest and other financial income arises from cash in banks and short-term deposits, investments in redeemable preferred shares of associates and joint ventures, and from bridge financing (debt replacement) and development loans and advances extended to associates and joint ventures.

The details of interest and other financial income are as follows:

	For the three-month period ended March 31	
	2025 (Unaudited)	2024 (Unaudited)
Interest income on:		
Cash in banks and short-term deposits (Notes 4 and 11)	**₱196,250**	₱334,189
Accounts and notes receivables (Note 5)		
Bridge financing (debt replacement)	**642,119**	399,470
Development loans	**81,014**	111,148
Accounts and other receivable	**20,628**	19,541
Other loans	**83,966**	21,612
Investments in redeemable preferred shares and convertible loans (Note 7)		
Redeemable preferred shares	**515,936**	653,816
Convertible loans	**157,878**	139,515
	₱1,697,791	₱1,679,291

Other income account consists of:

	For the three-month period ended March 31	
	2025 (Unaudited)	2024 (Unaudited)
Gain on disposal of assets		
Gain on early redemption of convertible loan	**₱–**	₱389,182
Other income		
Liquidated damages	**234,840**	–
Tolling fee	**117,015**	–
Foreign exchange (loss) gain	**(75,261)**	23,830
Gain (loss) on settlement of derivatives	**(68,981)**	14,067
Gain (loss) on withdrawal of financial assets at FVTPL	**59,136**	(26,371)
Fair value adjustment on financial assets at FVTPL	**(51,370)**	17,560
Guarantee fee income	**46,147**	25,959
Gain on sale of property, plant and equipment	**63**	7,247
Others	**101,653**	(92,748)
	₱363,242	₱358,726

Liquidated damages pertain to payments received by Santa Cruz Solar Energy, Inc. ("SCSEI") for the delay in the mechanical completion of the San Marcelino Solar Project (Phase 1 and 2).

Tolling fee pertains to payment by a third party for economic benefit of the capacity of the battery facility.

For the three-month periods ended March 31, 2025 and 2024, the Group recognized corresponding guarantee fee income amounting to $0.80 million (₱46.15 million) and to US$0.46 million (₱25.96 million), respectively.

21. Income Taxes

a. Benefit from income tax consists of:

	For the three-month period ended March 31	
	2025 (Unaudited)	2024 (Unaudited)
Current		
Regular corporate income tax	**₱13,806**	₱183,320
Minimum corporate income tax	**27,517**	19,417
Final income tax	**23,098**	45,094
Deferred	**(162,165)**	(251,354)
	(₱97,744)	(₱3,523)

Net deferred tax liabilities amounted to ₱1,156.40 million and ₱1,454.66 million as at March 31, 2025 and December 31, 2024, respectively.

Net deferred tax assets amounted to ₱3,288.26 million and ₱3,316.98 million as at March 31, 2025 and December 31, 2024, respectively.

22. Related Party Transactions

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence which include affiliates. Related parties may be individual or corporate entities.

In the ordinary course of business, the Group transacts with associates, affiliates, jointly controlled entities and other related parties on advances, loans, reimbursement of expenses, office space rentals, management service agreements and electricity supply.

ACEN served as the guarantor for the US$400.00 million senior undated fixed-for-life (non-deferrable) Notes with a fixed coupon of 4.00% for life, with no step-up and no reset, priced at par, issued by ACEN Finance on September 8, 2021, under its medium-term note (MTN) Programme. Proceeds will be used to finance or refinance, in whole or in part, new or existing Eligible Green Projects in accordance with ACEN's Green Bond Framework (see Note 13).

The balances as at March 31, 2025 and December 31, 2024 and transactions for the three months period ended March 31, 2025 and 2024 are as follows:

a. Transactions with ACEIC, the intermediate parent company

	Amount/ Volume		**Outstanding Balance Receivable (Payable)**		**Terms / Conditions**
Nature	**March 31, 2025**	March 31, 2024	**March 31, 2025**	December 31, 2024	
Management fee income	**1,799**	2,158	–	48,533	Unsecured; no impairment
Management fee (expense) (Note 12)	**–**	58,210	**(15,353)**	(15,303)	Non-interest bearing; due and demandable
Transfer of Employee	**–**	–	**176,633**	176,633	Non-interest bearing; due and demandable
Due from related parties	**–**	–	–	147,620	Non-interest bearing; due and demandable
Due to related parties (Note 12)	**3,081**	–	**(74,530)**	(75,399)	Non-interest bearing; due and demandable

b. Notes Receivables

Related Party	Amount/ Volume March 31, 2025	Amount/ Volume March 31, 2024	Outstanding Balance March 31, 2025	Outstanding Balance December 31, 2024	Terms / Conditions
Development loans (Note 5)					
Associates					
PT Sidrap 2	**₱–**	₱435,489	**₱–**	₱386,018	Payable at the option of the lender; interest bearing; unsecured; no impairment
PT Sukabumi	**–**	238,306	**–**	252,209	Payable at the option of the lender; interest bearing; unsecured; no impairment
PT Lombok	**–**	118,021	**–**	56,823	Payable at the option of the lender; interest bearing; unsecured; no impairment
Joint Ventures					
UPC Power	**98,205**	–	**1,461,177**	1,378,101	Payable in 2028; interest bearing; unsecured; no impairment
UPC-AC Energy Solar Limited (UPC-ACE Solar)	**–**	2,114	**856,874**	856,874	Due in 2029; interest bearing; unsecured; with impairment
ACEN-Silverwolf	**4,576**	24,477	**19,245**	14,832	Due in 2028; interest bearing; unsecured; no impairment
Affiliate					
Yoma Strategic Investments Ltd ("Yoma")	**–**	194,891	**1,554,282**	1,570,821	Due in 2033; interest bearing; unsecured; no impairment
	₱102,781	₱1,013,298	**₱3,891,578**	**₱4,515,678**	

Related Party	Amount/ Volume March 31, 2025	Amount/ Volume March 31, 2024	Outstanding Balance March 31, 2025	Outstanding Balance December 31, 2024	Terms / Conditions
Bridge Financing (Note 5)					
Joint Ventures					
Greencore 3	**₱–**	₱104,600	**₱4,659,075**	₱4,659,075	Due in 2025; interest bearing; unsecured; no impairment
Lac Hoa	**120,340**	41,247	**2,712,594**	2,742,492	Due in 2031; interest bearing; unsecured; no impairment
Hoa Dong	**120,340**	36,183	**2,379,512**	2,405,713	Due in 2031; interest bearing; unsecured; no impairment
Asian Wind 1	**–**	23,134	**1,521,214**	1,538,099	Due in 2035; interest bearing; unsecured; no impairment
Asian Wind 2	**–**	13,584	**1,147,919**	1,160,660	Due 2035 interest bearing; unsecured; no impairment
NEFIN	**–**	12,437	**953,633**	964,218	Due and demandable; interest bearing; unsecured; no impairment
AMI Greenergy Investment JSC	**–**	–	**308,133**	311,553	Due in 2028; interest bearing; unsecured; no impairment
Vietnam Wind	**–**	4,454	**292,903**	296,154	Due in 2042; interest bearing; unsecured; no impairment
PT Dewata ACEN Renewables Indonesia	**–**	8,116	**44,301**	44,792	Due in 2025; interest bearing; unsecured; no impairment
	₱240,680	₱243,755	**₱14,019,284**	₱14,122,756	
Other Loans (Note 5)					
Joint Venture					
Bim Group Joint Stock Company	**₱–**	₱–	**₱2,002,350**	₱2,024,575	Due in 2029; interest bearing; unsecured; no impairment
BrightNight	**40,150**	202,719	**509,917**	517,213	Due in 20 years; interest bearing; unsecured; no impairment
URH	**273,042**	–	**730,258**	462,662	Due in 2025; interest bearing; unsecured; no impairment
Infineum 4	**–**	–	**88,126**	88,126	Due in 2024; interest bearing; unsecured; no impairment
	₱313,192	₱202,719	**₱3,330,651**	₱3,092,576	

Except as indicated in the table above, the movement in the notes receivable from related parties are revaluation of US$ denominated notes receivable to Philippine Peso from December 31, 2024 to March 31, 2025.

c. Interest Income and Receivable

This account consists of:

	Amount/Volume		Outstanding Balance		
Related Party (Note 5)	**March 31, 2025**	March 31, 2024	**March 31, 2025**	December 31, 2024	**Terms**
Redeemable preferred shares	**₱515,936**	₱653,816	**₱4,824,673**	₱4,733,771	various dates
Convertible loans	**157,878**	139,515	**2,054,297**	1,350,236	various dates
	₱673,814	₱793,331	**₱6,878,970**	₱6,084,007	
Development Loans (Note 5)					
Joint Ventures					
UPC-ACE Solar	**₱26,544**	₱26,887	**₱469,101**	₱442,677	various dates
UPC Power	**36,755**	–	**124,083**	–	various dates
ACEN-Silverwolf	**513**	–	**1,828**	1,338	various dates
Associates					
PT Sidrap 2	**–**	2,628	**11,003**	11,125	Payable at the option of the lender; interest bearing; unsecured; no impairment
PT Sukabumi	**–**	1,711	**6,956**	7,033	Payable at the option of the lender; interest bearing; unsecured; no impairment
PT Lombok	**–**	173	**833**	842	Payable at the option of the lender; interest bearing; unsecured; no impairment
Affiliate					
Yoma	**17,202**	16,289	**79,538**	64,042	various dates
	₱81,014	₱47,688	**₱693,342**	₱527,057	
Bridge Financing (Note 5)					
Joint Ventures					
Lac Hoa	**₱201,233**	₱62,118	**₱913,621**	₱723,817	various dates
Hoa Dong	**176,939**	55,355	**803,937**	637,054	various dates
NEFIN	**–**	18,945	**369,511**	–	various dates
Asian Wind 1	**38,700**	39,337	**166,696**	134,143	various dates
Asian Wind 2	**29,204**	30,866	**38,264**	9,672	various dates
AMI Greenergy Investment JSC	**5,679**		**15,723**	10,255	various dates
PT Dewata ACEN Renewables Indonesia	**1,299**	–	**6,169**	4,946	various dates
Greencore 3	**174,715**	171,054	**–**	–	30-day, non-interest bearing
Vietnam Wind	**14,350**	12,820	**–**	537,426	various dates
Ingrid	**–**	8,975	**–**	–	30-day, non-interest bearing
	₱642,119	₱399,470	**₱2,313,921**	₱2,057,313	
Other Loans					
BrightNight	**₱33,445**	₱13,475	**₱148,492**	₱94,138	30-day, non-interest bearing
Others	**2,479**	1,552	**50,465**	35,394	30-day, non-interest bearing
	₱35,924	₱15,027	**₱198,957**	₱129,532	
Trade Receivables					
Affiliates	**₱48,042**	₱–	**₱62,691**	₱2,010	30-day, non-interest bearing

d. Loans Payable

Related Party	Amount/Volume March 31, 2025	March 31, 2024	Outstanding Balance Receivable (Payable) March 31, 2025	December 31, 2024	Terms
BPI					
Amortization of DIC / Interest payable	**₱1,770**	₱48,630	**(₱30,480)**	(₱55,551)	30 days, unsecured
Long-term loans	**75,460**	–	**(4,876,540)**	(4,899,772)	10 years, interest bearing

e. Financial asset at FVTPL

Related Party	Amount/Volume March 31, 2025	March 31, 2024	Outstanding Balance March 31, 2025	December 31, 2024	Terms
BPI Wealth – A Trust Corporation (BPI Wealth)					
Peso	**₱599,000**	₱2,810,402	**₱1,506,948**	₱3,977,816	Redeemable (On Demand)
Foreign	**2,626,340**	6	**2,826,849**	1,726,537	Redeemable (On Demand)
	₱3,225,340	₱2,810,408	**₱4,333,797**	₱5,704,353	

The Group holds investments in unit investment trust funds (UITFs) with BPI Wealth. As at March 31, 2025 and 2024, the Group made additional subscription amounting to ₱3,225.34 million and ₱2,810.41 million, respectively. The Group also made withdrawal amounting to ₱4,625.31 million and ₱460.12 million as of March 31, 2025 and 2024, respectively.

f. Right of Use Assets / Lease Liabilities

The Group entered into lease agreements with Ayala Land, Inc, (ALI) for the use of its office units and parking spaces. In 2024, the Group entered into lease agreements with AREIT for the use of land and easement rights and BPI Tokyo Century Rental Corporation (BPI TCR) for the use of vehicles.

Related Party	Amortization/Interest Expense March 31, 2025	March 31, 2024	Right-of-use assets / (Lease Liabilities) March 31, 2025	December 31, 2024	Terms
ALI					
Right of use assets (Note 9)	**₱43,632**	**₱37,017**	**₱1,128,499**	₱1,174,001	10 years, unsecured
Lease liabilities (Note 9)	**21,587**	**14,837**	**(1,383,833)**	(1,420,785)	10 years, unsecured
AREIT					
Right of use assets (Note 9)	**–**	–	**351,844**	535,118	25years, unsecured
Lease liabilities (Note 9)	**–**	–	**(6,583,346)**	(6,472,722)	25 years, unsecured
BPI TCR					
Right of use assets (Note 9)	**253**	–	**3,369**	3,621	2 years, unsecured
Lease liabilities (Note 9)	**63**	–	**(3,542)**	(3,769)	2 years, unsecured

g. Other Related Party Transactions

Related Party	Amount/Volume **March 31, 2025**	Amount/Volume March 31, 2024	Outstanding Balance Receivable (Payable) **March 31, 2025**	Outstanding Balance Receivable (Payable) December 31, 2024	Terms
Management fee income	**₱47,513**	₱160,888	**₱19,722**	₱101,661	30 days, unsecured
Rental income	**4,334**	4,334	**3,737**	2,530	30 days, unsecured
Revenue from power supply contracts	**339,379**	127,331	**–**	–	30 days, unsecured
Cost of sale of Electricity (Note 12)	**(243,005)**	(244,207)	**(80,382)**	(105,187)	30 days, unsecured
Due from related parties	–	–	**1,741,994**	1,140,059	On demand, Unsecured
Due to related parties (Note 12)	–	–	**(2,864,684)**	(2,273,247)	On demand, Unsecured

Management fee income pertains to service fees billed by the Group to its related parties under common control and joint venture and associates for providing a full range of business process outsourcing services, such as, but not limited to, financial and general accounting/bookkeeping services, human resources management, manpower related services and other related functions.

Rental income pertains to revenue from sublease agreement with Ingrid for a parcel of land in Brgy. Malaya, Pililla, Rizal.

The Parent Company purchases the entire net electricity output of MGI.

The amount of due from a related company pertains mostly to advances including those for project development or reimbursement of expenses. These are non-trade, interest-free, repayable on demand and to be settled in cash.

The amount of due to a related parties pertains to advances, including those for development cost, utilities expense, professional services and other miscellaneous expenses. These are non-trade, interest-free, repayable on demand and to be settled in cash.

h. Receivables from Employees and Officers

Receivables from officers and employees amounting to ₱296.02 million and ₱298.65 million as at March 31, 2025 and December 31, 2024 respectively, pertain to housing, car, salary and other loans granted to the Group's officers and employees.

i. Payable to Directors and Stockholders

	Amount/Volume **March 31, 2025**	Amount/Volume March 31, 2024	Outstanding Balance Receivable (Payable) **March 31, 2025**	Outstanding Balance Receivable (Payable) December 31, 2024	**Terms / Conditions**
Accrued director's and annual incentives					
Directors' fee and annual incentives	**₱5,502**	₱–	**₱–**	(₱1,200)	On demand, Unsecured
Due to stockholders					
Cash dividends	**481,920**	481,920	**(13,135)**	(13,138)	On demand, Unsecured

Key Management Compensation

Compensation of key management personnel of the Group are as follows:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Short-term employee benefits	**₱67,778**	₱76,443
Post-employment benefits	**709**	8,164
	₱68,487	₱84,607

Identification, Review and Approval of Related Party Transactions
All (1) SEC-defined material related party transactions, i.e., related party transaction/s, either individually or in aggregate over a twelve (12)-month period of the Group with the same related party, amounting to ten percent (10%) or higher of the Group's total consolidated assets based on its latest audited consolidated financial statements; and (2) any related party transaction/s that meet the threshold values approved by the Risk Management and Related Party Transactions Committee (the Committee), i.e., ₱50.00 million or five percent (5%) of the Group's total consolidated assets, whichever is lower, shall be reviewed by the Committee and approved by the BOD before its commencement, except transactions that are explicitly excluded/exempted by the SEC and transactions delegated to management.

For SEC-defined material related party transactions, the approval shall be by at least 2/3 vote of the BOD, with at least a majority vote of the independent directors. In case that the vote of a majority of the independent directors is not secured, the material related party transactions may be ratified by the vote of the stockholders representing at least 2/3 of the outstanding capital stock.

23. Earnings Per Share

Basic and diluted EPS are computed as follows:

	For the three-month period ended March 31	
	2025 (Unaudited)	2024 (Unaudited)
	(In Thousands, Except for Number of Shares and Per Share Amounts)	
Net income attributable to equity holders of Parent Company	**₱1,949,551**	₱2,719,927
Less cumulative preferred share dividends	**481,920**	481,920
(a) Net income attributable to common shareholders of Parent Company	**₱1,467,631**	₱2,238,007
Common shares outstanding at beginning of period (Note 15)	**39,677,394,773**	39,677,394,773
(b) Weighted average common shares outstanding	**39,677,394,773**	39,677,394,773
Basic/Diluted earnings per share (a/b)	**₱0.04**	₱0.06

For the three-month periods ended March 31, 2025 and 2024, except for ESOWN, the Parent Company does not have any material potential common shares or other instruments that may entitle the holder to common shares. Consequently, diluted earnings per share is the same as basic earnings per share for the three-month periods ended March 31, 2025 and 2024.

24. Financial Risk Management Objectives and Policies

Objectives and Investment Policies
The funds of the entities are held directly by the Group and are managed by the Corporate Finance and Treasury Group ("CFT").

All cash investments of the Group are carried and governed by the following principles, stated in order of importance:
- Preservation of invested cash
- Liquidity of invested cash; and
- Yield on invested cash. Under no circumstance will yield to trump the absolute requirement that the principal amount of investment be preserved and placed in liquid instruments

The CFT manages the funds of the Group and invests them in highly liquid instruments such as short-term deposits, marketable instruments, corporate promissory notes and bonds, government bonds, and trust funds denominated in Philippine peso and U.S. dollar. It is responsible for the sound and prudent management of the Group's financial assets that finance the Group's operations and investments in enterprises.

CFT focuses on the following major risks that may affect its transactions:
- Foreign exchange risk
- Credit or counterparty risk
- Liquidity risk
- Interest rate risk

Corporate Planning and Investor Relations ("CPIR") focuses on the following major risks that may affect its transactions:
- Market risk
- Equity price risk
- Commercial Operations ("CO") focuses on commodity price risk.

Professional competence, prudence, clear and strong separation of office functions, due diligence and use of risk management tools are exercised at all times in the handling of the funds of the Group.

Risk Management Process

Foreign Exchange Risk
The Group defines foreign exchange risk as the risk of realizing reduced operating cash flows and/or increasing the volatility of future earnings from movements in foreign exchange. The risk is measured based on potential downside impact of market volatility to operating cash flows and target earnings.

Foreign exchange risk is generally managed in accordance with the Natural Hedge principle and further evaluated through:

- Continual monitoring of global and domestic political and economic environments that have impact on foreign exchange;
- Regular discussions with banks to get multiple perspectives on currency trends/forecasts; and
- Constant updating of the foreign currency holdings gains and losses to ensure prompt decisions if the need arises.

In the event that a Natural Hedge is not apparent, the Group endeavors to actively manage its open foreign currency exposures through:

- Trading by spot conversions; or
- Entering into derivative forward transactions on a deliverable or non-deliverable basis to protect values.

Cash flow hedges

The Group manages its foreign exchange risk by hedging future cash flows that are expected to occur within the next 12 months.

On August 1, 2024, the Group entered into a cross-currency swap agreement to hedge its exposure to variable cash flows due to foreign exchange movements on its US$54.86 million loan due to mature in 2029 (see Note 13). There is an economic relationship between the hedged item and the hedging instrument as the terms of the foreign currency-denominated fixed-rate loan match the terms of the cross-currency swap (i.e., notional amount, maturity, payment dates).

On December 16, 2024, the Group entered into forward currency contracts with a notional amount of ₱1,000.00 million to hedge its exposure to variability in future cash flows due to foreign exchange movements on its highly probable forecasted EPC payments.

The Group has established a hedge ratio of 1:1 or 100% for its hedging relationships as the underlying risk of the cross-currency swap and forward currency contract is identical to the hedged risk components. In assessing the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instrument against the changes in fair value of the hedged item attributable to the hedged risk.

The Group's significant foreign currency-denominated financial assets and financial liabilities are as follows:

	March 31, 2025	December 31, 2024
	U.S. Dollar (US$)	U.S. Dollar (US$)
Financial Assets		
Cash and cash equivalents	**$170,841**	$217,123
Other receivables	**444,011**	410,969
	614,852	628,092
Financial Liabilities		
Accounts payable and other current liabilities	**(151,905)**	(157,654)
Notes payable and loans-term loans	**(1,322,668)**	(1,284,670)
	(1,474,573)	(1,442,324)
Net foreign currency-denominated assets (liabilities)	**($859,721)**	($814,232)
Peso equivalent	**(₱49,332,491)**	(₱47,236,913)

In translating foreign currency-denominated financial assets and financial liabilities into Philippine Peso amounts, the exchange rates used were ₱57.38 to US$1.00 as at March 31, 2025 and ₱58.01 to US$1.00 as at December 31, 2024.

The following tables demonstrate the sensitivity to a reasonably possible change in the exchange rate, with all other variables held constant, of the Group's profit before tax (due to the changes in the fair value of monetary assets and liabilities) in periods presented. The possible changes are based on the survey conducted by management among its banks. There is no impact on the Group's equity other than those already affecting the profit or loss. The effect on profit before tax already includes the impact of derivatives.

Pertinent Period	Increase (Decrease) in Foreign Exchange Rate	US$
March 31, 2025	**(₱0.50)**	**429,861**
(Unaudited)	**(1.00)**	**859,721**
	0.50	**(429,861)**
	1.00	**(859,721)**
December 31, 2024	(₱0.50)	407,117
(Audited)	(1.00)	814,233
	0.50	(407,117)
	1.00	(814,233)

For subsidiaries with functional currency in US$, financial assets and liabilities are translated into Philippine peso, presentation currency of the Group using closing exchange rate prevailing at the reporting date, and respective income and expenses at the average rate for the period. These include the assets and liabilities of ACRI and its subsidiaries composed of dollar denominated investments in associates and joint ventures, accounts and other payables, and notes payable with US$ functional currency, are translated into the presentation currency of the Group using the closing foreign exchange rate prevailing at the reporting date, and the respective income and expenses at the average rate for the period. Assets and liabilities of ACEN Cayman Limited, ACEN HK and ACEN Finance which are in US$ functional currency was likewise translated to the Group's presentation currency.

The exchange difference arising on the translation are recognized in OCI under "Cumulative Translation Adjustments". See below for the carrying amounts.

	March 31, 2025 (Unaudited)	
	Peso	**US$**
Cash and cash equivalents	**₱7,723,824**	**$135,008**
Receivables	**23,891,044**	**417,603**
Investments in:		
Associates and joint ventures	**26,108,589**	**456,364**
Redeemable preferred shares and convertible loans	**17,850,169**	**312,011**
Financial asset at FVTPL	**5,701,275**	**99,655**
	81,274,901	**1,420,641**
Accounts payable and other current liabilities	**8,675,442**	**151,642**
Notes payable	**75,669,855**	**1,322,668**
Net foreign currency position	**(₱3,070,396)**	**($53,669)**

	December 31, 2024 (Audited)	
	Peso	US$
Cash and cash equivalents	₱8,488,339	$146,743
Receivables	23,283,035	402,507
Investments in:		
Associates and joint ventures	26,072,280	450,727
Redeemable preferred shares and convertible loans	17,828,524	308,212
Financial asset at FVTPL	5,825,491	100,709
	81,497,669	1,408,898
Accounts payable and other current liabilities	8,928,542	154,353
Notes payable	74,311,732	1,284,670
Net foreign currency position	(₱1,742,605)	($30,125)

The following are the sensitivity rates used in reporting foreign currency risk internally to key management personnel. The sensitivity rates represent management's assessment of the reasonably possible change in foreign exchange rates.

		Increase (decrease) in Peso per foreign currency	**Effect on income before income tax**
March 31, 2025 (Unaudited)	**US$**	($0.50)	**₱26,835**
		(1.00)	**53,669**
		0.50	**(26,835)**
		1.00	**(53,669)**
December 31, 2024 (Audited)	US$	($0.50)	₱15,063
		(1.00)	30,125
		0.50	(15,063)
		1.00	(30,125)

Credit or Counterparty Risk
The Group defines Credit or Counterparty Risk as the risk of sustaining a loss resulting from a counterparty's default to a transaction entered with the Group.

Credit or counterparty risk is managed through the following:
- Investments are coursed through or transacted with duly accredited domestic and foreign banks subject to investment limits per counterparty as approved by the Board.
- Discussions are done on every major investment by CFT before it is executed subject to the Group's Chief Financial Officer (CFO) approval. Exposure limits are tracked for every transaction and CFT Finance Managers supervise major transaction executions.
- Market and portfolio reviews are done at least once a week and as often as necessary should market conditions require. Monthly reports are given to the CFO with updates in between these reports as needed.
- A custodian bank for Philippine peso instruments and foreign currency instruments has been appointed based on its track record on such service and the bank's financial competence.

With respect to credit risk arising from the receivables of the Group, its exposures arise from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

	March 31, 2025 (Unaudited)					
	Neither Past Due nor Impaired					
	Class A	Class B	Class C	Past Due but not Impaired	Past Due Individually Impaired	Total
Trade and other receivables						
Current:						
Trade receivables	**₱560,162**	**₱838,040**	**₱1,066,642**	**₱1,509,573**	**₱32,504**	**₱4,006,921**
Due from related parties	**8,288,750**	**169,501**	**13,455**	**6,003,107**	**1,543,246**	**16,018,059**
Others	**1,314,291**	**–**	**30,019**	**1,318,084**	**104,882**	**2,767,276**
Noncurrent						
Trade receivables	**414,183**	**636,336**	**–**	**–**	**17,692**	**1,068,211**
Due from related parties	**15,351,145**	**–**	**92,215**	**809,368**	**1,325,975**	**17,578,703**
Receivables from third parties	**495,734**	**–**	**–**	**–**	**–**	**495,734**
	₱26,424,265	**₱1,643,877**	**₱1,202,331**	**₱9,640,132**	**₱3,024,299**	**₱41,934,904**

	December 31, 2024 (Audited)					
	Neither Past Due nor Impaired					
	Class A	Class B	Class C	Past Due but not Impaired	Past Due Individually Impaired	Total
Trade and other receivables						
Current:						
Trade receivables	₱370,925	₱726,358	₱2,058,805	₱3,008,784	₱67,887	₱6,232,759
Due from related parties	8,151,746	46,036	13,075	5,919,117	1,036,523	15,166,497
Others	1,464,215	115,826	–	889,036	87,192	2,556,269
Noncurrent						
Trade receivables	374,727	–	–	677,877	–	1,052,604
Due from related parties	14,712,892	188,276	91,550	902,881	1,317,243	17,212,842
Receivables from third parties	626,654	–	–	234,658	–	861,312
	₱25,701,159	₱1,076,496	₱2,163,430	₱11,632,353	₱2,508,845	₱43,082,283

The Group uses the following criteria to rate credit risk as to class:

Class	Description
Class A	Customers with excellent paying habits
Class B	Customers with good paying habits
Class C	Unsecured accounts

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents, short-term investments, financial assets at FVOCI and derivative instruments, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

The Group's assessments of the credit quality of its financial assets are as follows:

- Cash and cash equivalents, short-term investments and derivative assets were assessed as high grade since these are deposited in or transacted with reputable banks, which have low probability of insolvency.
- Listed and unlisted financial assets at FVOCI were assessed as high grade since these are investments in instruments that have a recognized foreign or local third-party rating or instruments which carry guaranty or collateral.

There are no significant concentrations of credit risk within the Group.

Maximum exposure to credit risk of financial assets not subject to impairment
The gross carrying amount of financial assets not subject to impairment also represents the Group's maximum exposure to credit risk which mainly pertains to financial assets at FVOCI amounting to ₱12,647.15 million and ₱12,116.64 million as at March 31, 2025 and December 31, 2024, respectively.

Maximum exposure to credit risk of financial assets subject to impairment
The gross carrying amount of financial assets subject to impairment are as follows:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Financial Assets at Amortized Cost (Portfolio 1)		
Cash and cash equivalents	**₱22,551,759**	₱25,158,358
Short-term investments	**–**	161,966
Under “Receivables” account		
Current:		
Trade receivables	**5,700,510**	6,164,872
Due from related parties	**14,501,239**	14,129,974
Others	**2,662,394**	2,469,077
Noncurrent:		
Trade receivables	**1,050,519**	1,052,604
Due from related parties	**16,230,668**	15,895,599
Receivables from third parties	**880,404**	861,312
Redeemable preferred shares and convertible loans	**17,850,169**	17,828,524
Under “Other Noncurrent Assets” account		
Deposits	**190,741**	189,683
	₱81,618,403	₱83,911,969

The Group’s maximum exposure to credit risk are as follows:

	March 31, 2025 (Unaudited)				
		Lifetime ECL			
Grade	12-month Stage 1	Stage 2	Stage 3	Simplified Approach	Total
High	**₱83,288,594**	**₱–**	**₱–**	**₱–**	**₱83,288,594**
Standard	–	–	–	**1,354,108**	**1,354,108**
Substandard	–	–	–	–	–
Default	–	–	–	–	–
Gross carrying amount	**83,288,594**	–	–	**1,354,108**	**84,642,702**
Less loss allowance	**3,024,299**	–	–	–	**3,024,299**
Carrying amount	**₱80,264,295**	**₱–**	**₱–**	**₱1,354,108**	**₱81,618,403**

	December 31, 2024 (Audited)				
		Lifetime ECL			
Grade	12-month Stage 1	Stage 2	Stage 3	Simplified Approach	Total
High	₱85,066,706	₱–	₱–	₱–	₱85,066,706
Standard	–	–	–	1,354,108	1,354,108
Substandard	–	–	–	–	–
Default	–	–	–	–	–
Gross carrying amount	85,066,706	–	–	1,354,108	86,420,814
Less loss allowance	2,508,845	–	–	–	2,508,845
Carrying amount	₱82,557,861	₱–	₱–	₱1,351,108	₱83,911,969

Simplified Approach
Set out below is the information about the credit risk exposure on the Group's trade receivables using simplified approach (provision matrix) as at March 31, 2025 and December 31, 2024:

		Days Due				
	Current	<30 days	30-60 days	61-90 days	>91 days	Total
Expected credit loss rate	0.52%	1.61%	2.61%	4.49%	13%	
Estimated total gross carrying amount at default	₱4,050,731	₱732,185	₱185,229	₱280,475	₱802,418	₱6,051,038
Expected credit loss	₱20,923	₱11,775	₱4,843	₱12,583	₱105,255	₱155,379

Liquidity Risk
Liquidity risk is defined as the risk that the Group may not be able to settle or meet its obligations on time or at a reasonable price.

Liquidity risk is managed through:
- Asset and Liability Management principle. Short-term assets are used to fund short-term liabilities while major investments, capital expenditures and long-term assets are funded by long-term liabilities.
- Detailed cash flow forecasting and continuous monitoring of the weekly and monthly cash flows as well as frequent updates of the annual plans of the Group.
- Investment maturities being spread on a weekly, monthly, and annual basis as indicated in the Group's plans. Average duration of investments does not exceed one (1) year.
- Setting up working capital lines to address unforeseen cash requirements that may cause pressure to liquidity.

	March 31, 2025 (Unaudited)					
	On Demand	**Less than 3 Months**	**3 to 12 Months**	**More than 1 Year to 5 Years**	**More than 5 Years**	**Total**
Accounts payable and other current liabilities:						
Trade and nontrade accounts payable	**₱2,727,514**	**₱2,531,363**	**₱94,360**	**₱2,310**	**₱–**	**₱5,355,547**
Retention payable	**87,821**	**179,395**	**190,158**	**33,371**	**–**	**490,745**
Accrued expenses	**2,576,659**	**991,015**	**20,163**	**–**	**–**	**3,587,837**
Accrued interest	**299,141**	**655,945**	**17,520**	**–**	**–**	**972,606**
Due to related parties	**1,480,245**	**28,353**	**1,526,351**	**15**	**–**	**3,034,964**
Others	**301,073**	**–**	**–**	**782,917**	**–**	**1,083,990**
Derivative liability	**85,731**	**115,312**	**–**	**142,211**	**–**	**343,254**
Short-term loans	**7,167,267**	**–**	**–**	**–**	**–**	**7,167,267**
Due to stockholders	**13,135**	**–**	**–**	**–**	**–**	**13,135**
Lease liabilities [a]	**–**	**588,476**	**1,695,806**	**4,452,682**	**26,786,719**	**33,523,683**
Long-term loans [b]	**–**	**864,741**	**9,693,040**	**72,695,559**	**32,161,385**	**115,414,725**
Notes payable	**–**	**–**	**–**	**35,449,315**	**–**	**35,449,315**
Other noncurrent liabilities [c]	**–**	**–**	**–**	**5,209,374**	**–**	**5,209,374**
	₱14,738,586	**₱5,954,600**	**₱13,237,398**	**₱118,767,754**	**₱58,948,104**	**₱211,646,442**

[a] *Gross contractual payments.*
[b] *Including contractual interest payments.*
[c.] *Excluding contract liabilities.*

	December 31, 2024 (Audited)					
	On Demand	Less than 3 Months	3 to 12 Months	More than 1 Year to 5 Years	More than 5 Years	Total
Accounts payable and other current liabilities:						
Trade and nontrade accounts payable	₱3,826,863	₱1,457,421	₱54,278	₱1,107	₱2,647	₱5,342,316
Retention payable	381,034	43,817	29,562	28,178	–	482,591
Accrued expenses	1,957,807	1,454,176	21,139	–	–	3,433,122
Accrued interest	717,947	809,862	–	–	–	1,527,809
Due to related parties	1,848,831	557,923	62,383	15	–	2,469,152
Others	104,128	–	–	741,512	–	845,640
Derivative Liability	7,974	32,334	–	227,865	–	268,173
Short-term loans	150,000	5,450,000	–	–	–	5,600,000
Due to stockholders	13,138	–	–	–	–	13,138
Lease liabilities [a]	–	187,550	1,297,586	2,509,292	13,778,179	17,772,607
Long-term loans [b]	–	1,007,580	9,675,972	69,483,863	33,620,855	113,788,270
Notes payable	–	–	–	35,713,475	–	35,713,475
Other noncurrent liabilities [c]	–	–	–	5,136,864	–	5,136,864
	₱9,007,722	₱11,000,663	₱11,140,920	₱113,842,171	₱47,401,681	₱192,393,157

[a] *Gross contractual payments.*
[b] *Including contractual interest payments.*
[c.] *Excluding contract liabilities.*

As at March 31, 2025 and December 31, 2024, the profile of financial assets used to manage the Group's liquidity risk is as follows:

	March 31, 2025 (Unaudited)				
	On Demand	Less than 3 Months	3 to 12 Months	Over 12 Months	Total
Loans and receivables:					
Current:					
Cash and cash equivalents	₱22,551,759	₱–	₱–	₱–	₱22,551,759
Accounts and Notes Receivables:					
Accounts and other receivable	6,039,749	845,070	1,660,061	–	8,544,880
Notes receivable	2,470,043	–	5,651,660	–	8,121,703
Interest receivable	6,101,008	63,392	33,160	–	6,197,560
Noncurrent:					
Receivables:					
Accounts and other receivable	–	–	–	1,775,058	1,775,058
Notes receivable	–	–	–	14,279,931	14,279,931
Interest receivable	–	–	–	2,106,602	2,106,602
Derivative assets	–	–	45,382	4,189,637	4,235,019
Investment in redeemable preferred shares and convertible loans	–	–	–	17,850,169	17,850,169
Financial assets at FVOCI:					
Quoted	–	–	–	7,864,823	7,864,823
Unquoted	–	–	–	4,782,331	4,782,331
	₱37,162,559	₱908,462	₱7,390,263	₱52,848,551	₱98,309,835

	December 31, 2024 (Audited)				
	On Demand	Less than 3 Months	3 to 12 Months	Over 12 Months	Total
Loans and receivables:					
Current:					
Cash and cash equivalents	₱25,158,358	₱–	₱–	₱–	₱25,158,358
Short-term investments	–	–	161,966	–	161,966
Accounts and Notes Receivables:					
Accounts and other receivable	6,198,281	966,925	1,604,776	–	8,769,982
Notes receivable	3,354,991	114,352	5,157,044	–	8,626,387
Interest receivable	6,310,965	248,191	–	–	6,559,156
Noncurrent:					
Receivables:					
Accounts and other receivable	–	–	–	1,783,399	1,783,399
Notes receivable	–	–	–	14,952,360	14,952,360
Interest receivable	–	–	–	2,390,998	2,390,998
Derivative assets	–	–	157,662	4,394,107	4,551,769
Investment in redeemable preferred shares and convertible loans	–	–	–	19,941,374	19,941,374
Financial assets at FVOCI:					
Quoted	7,556,202	–	–	–	7,556,202
Unquoted	–	–	–	4,560,437	4,560,437
	₱48,578,797	₱1,329,468	₱7,081,448	₱48,022,675	₱105,012,388

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at March 31, 2025 and December 31, 2024, the Group has fixed rate financial instruments measured at fair value.

The Group's exposure to interest rate risk relates primarily to long-term debt obligations that bear floating interest rate. The Group generally mitigates risk of changes in market interest rates by constantly monitoring fluctuations of interest rates and maintaining a mix of fixed and floating interest-bearing loans.

Market Risk
Market risk is the risk that the value of an investment will decrease due to drastic adverse market movements that consist of interest rate fluctuations affecting bid values or fluctuations in stock market valuation due to gyrations in offshore equity markets or business and economic changes. Interest rate, foreign exchange rates and risk appetite are factors of a market risk as the summation of the three defines the value of an instrument or a financial asset.

Commodity Price Risk

Cash flow hedges
The Group defines Commodity Price Risk as the risk of realizing reduced profit margins and/or increasing the volatility of future earnings that are affected by the pricing variability and uncertainty in coal and fuel supply and any associated foreign exchange risk. The risk is measured based on potential downside impact of market volatility to target earnings.

To manage Commodity Price Risk, the Group develops a Coal and Fuel Hedging Strategy aimed to:

- Manage the risk associated with unexpected increase in coal and fuel prices which affect the target Profit & Loss of the Group
- Determine the Hedge Item and appropriate Hedging Instrument to use, including but not limited to price, amount and tenor of the hedge to reduce the risk to an acceptable level
- Reduce Mark-to-Market impact of hedges by qualifying the hedging transaction for hedge accounting

Only the Group's Chief Executive Officer, Chief Finance Officer and Philippine Chief Operating Officer (PH COO) are authorized to make coal and bunker fuel oil hedging decisions for the Group. All executed hedges go through a stringent approval process to justify the tenor, price and volume of the hedge to be undertaken.

Monitoring and assessment of the hedge effectiveness and Coal and Fuel Hedging Strategy are reviewed periodically by the Commercial Operations. Continuation, addition, reduction and termination of existing hedges are decided by the Head of CO and any material change in permissible hedging instrument, counterparties and limits are elevated to the BOD for approval.

The Group purchases coal and bunker fuel oil on an ongoing basis for its operating activities in the thermal energy power generators, composed of SLTEC (by virtue of the AMA) and other diesel power plants (CIPP, One Subic Power, Bulacan Power). The increased volatility in coal and fuel oil price over time led to entering in commodity swap contracts. The forecasted volumes are determined based on each plant's projected operating capacity, plant availability, required monthly consumption and storage capacity.

These contracts are expected to reduce the volatility attributable to price fluctuations. Hedging the price volatility of forecast coal and bunker fuel oil purchases is in accordance with the risk management strategy outlined by the Board.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the foreign exchange and commodity swap contracts match the terms of the expected highly probable forecast transactions (i.e., notional amount and expected payment date). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and commodity swap contracts are identical to the hedged risk components. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

The hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows of the hedged items and the hedging instruments
- Different indexes (and accordingly different curves) linked to the hedged risk of the hedged items and hedging instruments
- The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items
- Changes to the forecasted amount of cash flows of hedged items and hedging instruments

The Group is holding the following foreign exchange and commodity swap contracts:

	Maturity						
	< 1 month	**1-3 months**	**4-6 months**	**7-9 months**	**10-12 months**	**>12 months**	**Total**
As at March 31, 2025							
Foreign exchange forward contracts							
Notional amount ($000)	**$34,538**	**$32,301**	**$–**	**$–**	**$–**	**$–**	**$66,839**
Average forward rate ($/₱)	**57.99**	**57.80**	**–**	**–**	**–**	**–**	
Coal							
Notional amount (in Metric Tons)							
Notional amount (in $000)							
Average hedged rate ($ per Metric ton)	$–	$–	$–	$–	$–	$–	$–
As at December 31, 2024							
Foreign exchange forward contracts							
Notional amount ($000)	$10,000	$19,301	$–	$–	$–	$–	$29,301
Average forward rate ($/₱)	56.36	58.39	–	–	–	–	
Coal							
Notional amount (in Metric Tons)	1,200	–	–	–	–	–	1,200
Notional amount (in $000)	($17)	$–	$–	$–	$–	$–	($17)
Average hedged rate ($ per Metric ton)	$104.76	$–	$–	$–	$–	$–	

The impact of the hedging instruments on the unaudited interim condensed consolidated statements of financial position are as follows:

	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the period
As at March 31, 2025				
Foreign exchange forward contracts	**$66,839**	**(43,380)**	Accounts payable and other current liabilities	**(₱43,380)**
As at December 31, 2024				
Foreign exchange forward contracts	$17,147	15,089	Other current assets	15,089
Foreign exchange forward contracts	$12,154	(7,974)	Accounts payable and other current liabilities	(7,974)
Commodity swap contracts – Coal	$1,200	(925)	Other noncurrent liabilities	(925)

The impact of hedged items on the unaudited interim condensed consolidated statements of financial position are as follows:

	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve	Cost of hedging reserve
As at March 31, 2025			
Highly probable forecast purchases	**(₱18,967)**	**₱–**	**₱–**
Highly probable forecast purchases	**(5,468)**	**–**	**–**
Highly probable forecast purchases	**(18,945)**	**–**	**–**
As at December 31, 2024			
Highly probable forecast purchases	₱15,089	₱–	₱–
Highly probable forecast purchases	(7,974)	–	–
Coal purchase	(925)	–	–

The effect of the cash flow hedge in the unaudited interim condensed consolidated statements of comprehensive income are as follows:

	Total hedging gain/(loss) recognized in OCI	Ineffectiveness recognized in profit or loss	Line item in consolidated statements of comprehensive income	Cost of hedging recognized in OCI	Amount reclassified from OCI to profit or loss	Line item in the statement of profit or loss
As at March 31, 2025						
Foreign exchange forward contracts	**(1,228)**	**₱–**	**₱–**	**₱–**	**₱–**	**₱–**
Foreign exchange forward contracts	**13,101**	**–**	**–**	**–**	**–**	**–**
As at December 31, 2024						
Foreign exchange forward contracts	₱66,166	₱–	₱–	₱–	₱–	₱–
Foreign exchange forward contracts	₱24,664	–	–	–	–	–
Commodity swap contracts - Coal	(694)	–	–	–	–	–

Monitoring of Risk Management Process

Risk management is regarded as a core competency, thus review of processes and approval processes including periodic audit are practiced and observed as follows:

- Enterprise risk assessments are refreshed on an annual basis. Risk assessments at the plant level are also conducted for operational risks. Insurance coverage is also reviewed annually by the Insurance Committee.
- Monthly Treasury meetings are scheduled where approved strategies, limits, mixes are challenged and rechallenged based on current and forecasted developments on the financial and political events.
- Monthly management reports are submitted to the Operations Management Committee that includes updates from the various business and functional units, including market updates. This includes updates on financials, leverage, operations, health and safety, human resources, sustainability, and other risk areas.

- Annual planning sessions are conducted to set the targets for the Group, and these are revisited at midyear to review the progress and risks related to the accomplishment of these targets.
- Annual teambuilding sessions are organized as a venue for the review of personal goals, corporate goals and professional development.
- One on one coaching sessions are scheduled to assist, train and advise personnel.
- Periodic review of Treasury risk profile and control procedures.
- Periodic specialized audit is performed to ensure active risk oversight.

Capital Management

Statutory debt consists of short-term and long-term debts of the Group. Net statutory debt includes short-term and long-term debts less cash and cash equivalents, short-term investments and restricted cash. The Group considers its total equity (including redeemable preferred shares) as capital.

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Short-term debt (Note 13)	**₱7,167,267**	₱5,600,000
Long-term debt (Note 13)	**129,646,106**	127,912,375
Total statutory debt	**136,813,373**	133,512,375
Less:		
Cash and cash equivalent (Note 4)	**22,551,759**	25,158,358
Short-term investments (Note 11)	**–**	161,966
Net statutory debt	**114,261,614**	108,192,051
Total equity	**157,754,195**	157,443,200
Debt to equity	**86.73%**	84.80%
Net debt to equity	**72.43%**	68.72%

The Group closely monitors its debt covenants and maintains a capital expenditure program and dividend declaration policy that keep the compliance of these covenants into consideration. The Group is not subject to externally imposed capital requirements.

25. Fair Values

The table below presents the carrying values and fair values of the Group's financial assets and financial liabilities, by category and by class:

	March 31, 2025 (Unaudited)			
		Fair Value		
	Carrying Value	Quoted Prices in Active Markets (Level 1)	Significant Observable Input (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Financial assets at FVTPL	**₱5,253,041**	**₱–**	**₱–**	**₱5,253,041**
Financial assets at FVOCI	**12,647,154**	**7,864,823**	**–**	**4,782,331**
Investment in redeemable preferred shares and convertible loans	**17,850,169**	**–**	**–**	**19,336,545**
Derivative asset [1]	**4,235,019**	**–**	**23,379**	**4,211,640**
Refundable deposits [2]	**190,741**	**–**	**–**	**208,238**
Trade receivables [3]	**647,416**	**–**	**–**	**512,597**
Receivables from third parties [4]	**30,562**	**–**	**–**	**30,562**
	₱40,854,102	**₱7,864,823**	**₱23,379**	**₱34,334,954**
Liabilities				
Notes payable	**₱32,816,521**	**₱–**	**₱–**	**34,102,335**
Long-term debt	**96,829,585**	**–**	**–**	**93,768,910**
Deposit payables and other liabilities [5]	**25,190**	**–**	**–**	**28,041**
Derivative liability [6]	**343,254**	**–**	**133,056**	**210,198**
Lease liabilities	**14,354,555**	**–**	**–**	**15,407,135**
	144,369,105	**–**	**133,056**	**143,516,619**

(1) *Included under "Other current assets" account.*
(2) *Included under "Other noncurrent assets" account.*
(3) *Included under "Receivables" account and pertain to FIT adjustments*
(4) *Included under "Receivables" account and pertain to multilateral agreement with PEMC*
(5) *Included under "Accounts payable and other current liabilities" and "Other noncurrent liabilities" accounts.*
(6) *Included under "Other noncurrent Liabilities"*

	December 31, 2024 (Audited)			
		Fair Value		
	Carrying Value	Quoted Prices in Active Markets (Level 1)	Significant Observable Input (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Financial assets at FVTPL	₱6,626,140	₱–	₱–	₱6,626,140
Financial assets at FVOCI	12,116,639	7,556,203	–	4,560,436
Investment in redeemable preferred shares and convertible loans	17,828,524	–	–	18,579,456
Derivative asset [1]	4,551,769	–	157,662	4,394,107
Refundable deposits [2]	189,683	–	–	199,973
Trade receivables [3]	1,758,707	–	–	1,623,888
Receivables from third parties [4]	30,562	–	–	30,562
	₱43,102,024	₱7,556,203	₱157,662	₱36,014,562
Liabilities				
Notes payable	₱33,056,481	₱–	₱–	₱34,030,004
Long-term debt	94,855,894	–	–	91,038,771
Deposit payables and other liabilities [5]	39,711	–	–	44,442
Derivative liability [6]	291,664	–	40,308	251,356
Lease liabilities	14,498,442	–	–	13,741,296
	₱142,742,192	₱–	₱40,308	₱139,105,869

(1) *Included under "Other current assets" account.*
(2) *Included under "Other noncurrent assets" account.*
(3) *Included under "Receivables" account and pertain to FIT adjustments*
(4) *Included under "Receivables" and pertain to multilateral agreement with PEMC*
(5) *Included under "Accounts payable and other current liabilities" and "Other noncurrent liabilities" accounts.*
(6) *Included under "Other noncurrent Liabilities"*

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following methods and assumptions are used to estimate the fair values of each class of financial instruments:

Cash and Cash Equivalents, Short-term Investment, Receivables, Accounts Payable and Other Current Liabilities and Due to Stockholders
The carrying amounts of cash and cash equivalents, short-term investment, receivables, accounts payable and other current liabilities and due to stockholders approximate their fair values due to the relatively short-term maturities of these financial instruments.

Financial Asset at FVTPL and FVOCI
Quoted financial assets at FVOCI and FVTPL, specifically for publicly traded shares held by the Group, were measured using market prices and classified as Level 1.

In 2024, the Group acquired equity shares of AREIT via property-for share swap (see Note 20). The AREIT shares are accounted as financial asset at FVOCI and classified as Level 1. The carrying amount of AREIT shares amounted to ₱7,864.82 million and ₱7,556.20 million as at March 31, 2025 and December 31, 2024, respectively.

Other quoted financial assets at FVTPL held by the Group consist of investments in unit investment trust funds (UITFs) were measured using the funds' net asset value (NAV) and classified as Level 2.

The carrying amount of the Group's UITF amounted to ₱4,333.80 million and ₱5,704.35 million as at March 31, 2025 and December 31, 2024, respectively.

Unquoted financial assets at FVTPL and FVOCI, specifically debt and equity instruments held by the Group were measured using the DCF technique in estimating the fair value of the financial instruments. Based on the financial performance and financial position of the investee entity which is a related party investment company, management estimates the amount and timing of the future cash inflow arising from redemption of preferred shares.

Financial assets at FVTPL classified as Level 3 consists of Compulsorily Convertible Debentures of Masaya Solar Energy Private Limited. The carrying amount of financial assets at FVTPL amounted to ₱919.24 million and ₱921.79 million as at March 31, 2025 and December 31, 2024, respectively.

Financial assets at FVOCI classified as Level 3 consists of investments in Redeemable Preference Share in UPC-ACE Solar, BrightNight and PT Puri Prakarsa Batam and IBV ACEN Renewables Asia Pte. The carrying amount of financial assets at FVOCI amounted to ₱4,782.03 million and ₱4,560.44 million as at March 31, 2025 and December 31, 2024, respectively.

Investment in redeemable preferred shares and convertible loans
The estimated fair value is based on the discounted value of future cash flows using the prevailing credit adjusted risk-free rates that are adjusted for credit spread.

Noncurrent trade receivables, Receivables from third parties, Refundable Deposits, Deposits Payable and Other Liabilities
Estimated fair value is based on present value of future cash flows discounted using the prevailing BVAL rates that are specific to the tenor of the instruments' cash flows at the end of the reporting period.

Long-Term Loans
The estimated fair value is based on the discounted value of future cash flows using the prevailing credit adjusted risk-free rates that are adjusted for credit spread. Interest rates used in discounting cash flows ranged from 2.73% to 8.32% and 3.02% to 8.52 % as at March 31, 2025 and December 31, 2024, respectively.

Notes Payable
The estimated fair value is based on the discounted value of future cash flows using the prevailing credit adjusted risk-free rates that are adjusted for credit spread. Interest rates used in discounting cash flows is 5.79% and 6.15% as at March 31, 2025 and December 31, 2024, respectively.

Derivative asset and liability
The fair value of the derivative asset and liability is determined using valuation techniques with inputs and assumptions that are based on market observable data and conditions and reflect appropriate risk adjustments that market participants would make for risks existing at the end of

each reporting period. The following table gives information about how the fair values of derivative asset are determined (in particular, the valuation technique(s) and inputs used).

Derivative asset	Valuation technique
Long-term Energy Supply Agreement	Discounted cash flow. Valuation requires the use of long dated energy valuation volumes and long dated energy and LGC price curves
Interest rate swaps	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparts

There were no significant unobservable inputs used in the valuation of the derivative assets on Long-term Energy Supply Agreement.

Derivative assets on long-term energy supply agreement amounted to ₱4,211.64 million and ₱4,394.11 million as at March 31, 2025 and December 31, 2024, respectively were classified as Level 3 in fair value hierarchy while derivative assets on interest rate swaps amounted to ₱23.38 million and ₱157.66 million as at March 31, 2025 and December 31, 2024, respectively were classified as Level 2 in fair value hierarchy.

There were no transfers between levels in the fair value hierarchy in 2025 and 2024.

26. Operating Segment Information

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements.

For management purposes, the Group is organized into the following business units:

- Philippines, which includes:
  1. Retail Electricity Supply (RES) and Commercial Operations (CO)
  2. Renewables - generation, transmission, distribution, and supply of electricity using renewable sources such as solar, wind, and geothermal resources
  3. Thermal - generation, transmission, distribution, and supply of electricity using conventional methods of energy generation
  4. Project development
  5. Leasing
  6. Bulk water supply - arising from previously owned biomass project (ACEN legacy projects)
  7. Petroleum and exploration - pursued via 75.92% owned subsidiary, ENEX Energy Corp.

- International represents the operations of ACRI, which is the holding company for all offshore investments, which includes businesses from Australia, Vietnam, Indonesia, India and rest of the world. This includes earnings from the operations of ACEN Australia, international renewable investments, as well as project development expenses, financing activities, and overhead expenses for the various renewable power projects in the pipeline.

- Parent and Others represents operations of the Parent Company (excluding Commercial Operations) including its financing entities such as ACEN Finance Limited and ACEN Cayman Ltd.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on (1) operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statement referred to by management as “Core Operating Earnings” and (2) selected attributable financial information, specifically attributable earnings before interest, taxes, depreciation, and amortization (EBITDA) and attributable debt of renewable energy projects.

Statutory EBITDA is the sum of the consolidated (1) revenues, (2) cost and expenses excluding depreciation and amortization and provision for impairment, (3) equity in net income of associates and joint ventures and (4) other income - net (excluding gain on previously held interest, unrealized foreign exchange gain/loss, fair value loss on financial asset at FVTPL).

Attributable EBITDA is the sum of (1) statutory EBITDA, and (2) nonconsolidated operating projects’ EBITDA multiplied by ACEN’s economic interest less (1) equity in net income of associates and joint ventures, and (2) less interest and other financial income from Investment in redeemable preferred shares and convertible loans (this is presented under other income (charges) in the unaudited interim condensed consolidated statements of income). This is not equivalent to the statutory EBITDA of the Group.

Operating projects’ EBITDA follows the same definition as statutory EBITDA.

Nonconsolidated projects are investments in associates and joint ventures and investment in redeemable preferred shares and convertible loans of the Group.

Statutory net debt is the sum of consolidated (1) short-term loans, (2) long-term loans, and (3) notes payable less consolidated cash and cash equivalents.

Attributable net debt is the sum of (1) statutory net debt and (2) nonconsolidated operating projects’ net debt which is debt less cash multiplied by ACEN’s economic interest.

Statutory and attributable net debt includes recourse and non-recourse debt. Nonconsolidated operating projects’ net debt excludes intercompany loans wherein the Group is the lender. These are bridge financing, development loans and investment in redeemable preferred shares and convertible loans in the unaudited interim condensed consolidated statements of financial position of the Group.

For the three-month period ended March 31, 2024, revenue earned from a single external customer which accounted for more than 10% of the consolidated revenues from external customers, arising from sales in the Philippine Segment amounted to ₱2,770.09 million (nil in 2025).

Intersegment transfers or transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties. Segment revenue, segment expense and segment results are shown net of transfers between operating segments. Those transfers are eliminated in consolidation.

The following tables regarding operating segments present revenue and income information for the three-month periods ended March 31, 2025 and 2024 and assets and liabilities as at March 31, 2025 and December 31, 2024:

	For the three months ended March 31, 2025 (Unaudited)			
	Philippines	International	Parent and Others	Consolidated
REVENUES				
Revenue from sale of electricity	**₱7,096,785**	**₱455,997**	**₱–**	**₱7,552,782**
Dividend income	**115,483**	**–**	**–**	**115,483**
Rental income	**17,505**	**–**	**–**	**17,505**
Other revenues	**20,475**	**18,051**	**43,109**	**81,635**
	7,250,248	**474,048**	**43,109**	**7,767,405**
COSTS AND EXPENSES				
Costs of sale of electricity				
Cost of purchased power	**4,410,292**	**18,116**	**–**	**4,428,408**
Depreciation and amortization	**584,481**	**189,056**	**–**	**773,537**
Fuel	**91,017**	**–**	**–**	**91,017**
Others	**719,476**	**–**	**–**	**719,476**
	5,805,266	**207,172**	**–**	**6,012,438**
General and administrative expenses				
Personnel costs, management and professional fees	**44,850**	**314,167**	**421,685**	**780,702**
Provision for impairment	**10,266**	**515,454**	**–**	**525,720**
Depreciation and amortization	**9,188**	**26,928**	**125,675**	**161,791**
Others	**199,658**	**201,096**	**16,054**	**416,808**
	263,962	**1,057,645**	**563,414**	**1,885,021**
	6,069,228	**1,264,817**	**563,414**	**7,897,459**
EQUITY IN NET INCOME OF ASSOCIATES AND JOINT VENTURES	**659,286**	**537,261**	**–**	**1,196,547**
OTHER INCOME (CHARGES)				
Interest and other financial income				
Cash in banks and short-term deposits	**96,236**	**65,307**	**34,707**	**196,250**
Accounts and notes receivable	**201,936**	**582,751**	**43,040**	**827,727**
Investment in redeemable preferred shares and convertible loans	**–**	**673,814**	**–**	**673,814**
	298,172	**1,321,872**	**77,747**	**1,697,791**
Interest and other finance charges	**(115,413)**	**(250,918)**	**(774,975)**	**(1,141,306)**
Other income - net				
Others	**363,242**	**–**	**–**	**363,242**
	1,205,287	**1,608,215**	**(697,228)**	**2,116,274**
INCOME (LOSS) BEFORE INCOME TAX	**2,386,307**	**817,446**	**(1,217,533)**	**1,986,220**
PROVISION FOR (BENEFIT FROM) INCOME TAX	**5,005**	**(145,478)**	**42,729**	**(97,744)**
SEGMENT NET INCOME (LOSS)	**₱2,381,302**	**₱962,924**	**(₱1,260,262)**	**₱2,083,964**
Other disclosures:				
Depreciation and amortization	**₱593,669**	**₱215,984**	**₱125,675**	**₱935,328**
Capital expenditures	**3,163,869**	**1,855,211**	**–**	**5,019,080**
Provision for impairment of property, plant and equipment, advances to contractors	**10,268**	**–**	**–**	**10,268**
Statutory EBITDA	**2,881,017**	**1,734,495**	**(351,590)**	**4,263,922**
Attributable EBITDA	**3,268,662**	**3,526,884**	**(351,590)**	**6,443,956**
Statutory Cash	**10,049,810**	**552,134**	**11,949,815**	**22,551,759**
Statutory Debt	**4,141,559**	**6,272,966**	**126,398,848**	**136,813,373**
Statutory Net Debt (Cash)	**(5,908,251)**	**5,720,832**	**114,449,033**	**114,261,614**
Attributable Cash	**11,454,533**	**5,451,056**	**11,949,815**	**28,855,404**
Attributable Debt	**11,798,916**	**57,471,870**	**126,398,848**	**195,669,634**
Attributable Net Debt (Cash)	**344,383**	**52,020,814**	**114,449,033**	**166,814,230**

	As at March 31, 2025 (Unaudited)			
Operating assets	**₱34,807,456**	**₱230,502,276**	**₱67,967,618**	**₱333,277,350**
Operating liabilities	**₱20,798,907**	**₱67,517,105**	**₱87,207,143**	**₱175,523,155**
Investments in associates and joint ventures	**₱13,420,088**	**₱29,937,761**	**₱–**	**₱43,357,849**

The computation of statutory and attributable EBITDA follows:

	As at March 31, 2025 (Unaudited)			
	Philippines	International	Parent and Others	Consolidated
Revenues	**₱7,250,248**	**₱474,048**	**₱43,109**	**₱7,767,405**
Cost and expenses (exc. Depreciation and amortization and provision for impairment)	**(5,465,293)**	**(533,379)**	**(437,739)**	**(6,436,411)**
Equity in net income of associates and joint ventures	**659,286**	**537,261**	**–**	**1,196,547**
Interest and other financial income				
Accounts and notes receivable	**201,936**	**582,751**	**43,040**	**827,727**
Investments in redeemable preferred shares and convertible loans	**–**	**673,814**	**–**	**673,814**
Other income - net	**234,840**	**–**	**–**	**234,840**
Statutory EBITDA	**₱2,881,017**	**₱1,734,495**	**(₱351,590)**	**₱4,263,922**

	As at March 31, 2025 (Unaudited)			
	Philippines	International	Parent and Others	Consolidated
Statutory EBITDA	**₱2,881,017**	**₱1,734,495**	**(₱351,590)**	**₱4,263,922**
Nonconsolidated operating projects' EBITDA	**1,046,931**	**3,003,464**	**–**	**4,050,395**
Equity in net income of associates and joint ventures	**(659,286)**	**(537,261)**	**–**	**(1,196,547)**
Interest and other financial income from Investments in redeemable preferred shares and convertible loans	**–**	**(673,814)**	**–**	**(673,814)**
Attributable EBITDA	**₱3,268,662**	**₱3,526,884**	**(₱351,590)**	**₱6,443,956**

The reconciliation of statutory EBITDA to net income as of March 31, 2025 follows:

	Consolidated
Statutory EBITDA	₱4,263,922
Less:	
Depreciation and amortization	(935,328)
Provision for impairment	(525,720)
Interest and other financial charges	(1,141,306)
Add:	
Interest income from cash in banks and short-term deposits	196,250
Other income	128,402
Benefit from income tax	97,744
Net income	₱2,083,964

The computation of statutory and attributable cash and debt follows:

	As at March 31, 2025 (Unaudited)			
	Philippines	International	Parent and Others	Consolidated
Short-term loans	**₱–**	**₱–**	**₱7,167,267**	**₱7,167,267**
Long-term loans	**4,141,559**	**6,272,966**	**86,415,060**	**96,829,585**
Notes payable	**–**	**–**	**32,816,521**	**32,816,521**
Statutory debt	**4,141,559**	**6,272,966**	**126,398,848**	**136,813,373**
Statutory cash and cash equivalent	**10,049,810**	**552,134**	**11,949,815**	**22,551,759**
Statutory net debt (cash)	**(₱5,908,251)**	**₱5,720,832**	**₱114,449,033**	**₱114,261,614**

	As at March 31, 2025 (Unaudited)			
	Philippines	International	Parent and Others	Consolidated
Statutory net debt (cash)	**(₱5,908,251)**	**₱5,720,832**	**₱114,449,033**	**₱114,261,614**
Statutory debt	**4,141,559**	**6,272,966**	**126,398,848**	**136,813,373**
Statutory cash and cash equivalents	**10,049,810**	**552,134**	**11,949,815**	**22,551,759**
Nonconsolidated operating projects'				
Attributable debt	**7,657,357**	**51,198,904**	**–**	**58,856,261**
Attributable cash	**1,404,723**	**4,898,922**	**–**	**6,303,645**
Gross attributable debt	**11,798,916**	**57,471,870**	**126,398,848**	**195,669,634**
Attributable net debt (cash)	**₱344,383**	**₱ 52,020,814**	**₱114,449,033**	**₱166,814,230**

As of March 31, 2025, with recourse, limited recourse and non-recourse statutory debt amount to ₱62,833.46 million, ₱7,528.31 million and ₱14,266.57 million, respectively. These amounts exclude statutory debt of the Parent Company.

Some of the international attributable debt is covered by guarantees (see Note 20).

	For the three months ended March 31, 2024 (Unaudited)			
	Philippines	International	Parent and Others	Consolidated
REVENUES				
Revenue from sale of electricity	₱8,811,325	₱954,771	₱–	₱9,766,096
Rental income	17,399	–	–	17,399
Other revenues	3,008	4,585	62,148	69,741
	8,831,732	959,356	62,148	9,853,236
COSTS AND EXPENSES				
Costs of sale of electricity				
Costs of power purchased	6,154,888	14,550	–	6,169,438
Depreciation and amortization	320,279	–	–	320,279
Fuel	107,587	–	–	107,587
Others	466,774	–	–	466,774
	7,049,528	14,550	–	7,064,078
General and administrative expenses				
Personnel costs, management and professional fees	74,014	401,769	285,085	760,868
Provision for impairment	646	315,024	–	315,670
Depreciation and amortization	13,837	11,842	89,182	114,861
Others	159,903	95,523	111,280	366,706
	248,400	824,158	485,547	1,558,105
	7,297,928	838,708	485,547	8,622,183
EQUITY IN NET INCOME OF ASSOCIATES AND JOINT VENTURES	292,596	62,706	–	355,302
OTHER INCOME (CHARGES)				
Interest and other financial income				
Cash in banks and short-term deposits	88,766	94,001	151,422	334,189
Accounts and notes receivable	210,095	341,625	51	551,771
Investments in redeemable preferred shares and convertible loans	–	793,331	–	793,331
	298,861	1,228,957	151,473	1,679,291
Interest and other finance charges	(162,951)	(195,970)	(333,354)	(692,275)
Other income (expense) - net				
Gain on disposal of assets	–	389,182	–	389,182
Others	64,664	(96,104)	984	(30,456)
	64,664	293,078	984	358,726
	200,574	1,326,065	(180,897)	1,345,742
INCOME (LOSS) BEFORE INCOME TAX	2,026,974	1,509,419	(604,296)	2,932,097
PROVISION FOR (BENEFIT FROM) INCOME TAX	144,210	(343,971)	196,238	(3,523)
SEGMENT NET INCOME (LOSS)	1,882,764	1,853,390	(800,534)	2,935,620

(Forward)

	For the three months ended March 31, 2024 (Unaudited)			
	Philippines	International	Parent and Others	Consolidated
Other disclosures:				
Depreciation and amortization	₱334,116	₱11,842	₱89,182	₱435,140
Capital expenditures	13,243,269	12,012,614	–	25,255,883
Provision for impairment of property, plant and equipment, advances to contractors	207	–	–	207
Statutory EBITDA	2,371,258	2,034,358	(334,166)	4,071,450
Attributable EBITDA	2,599,113	3,924,624	(334,166)	6,189,571

	As at December 31, 2024 (Audited)			
Statutory Cash	13,609,500	1,115,251	10,433,607	25,158,358
Statutory Debt	4,284,052	6,481,930	122,746,393	133,512,375
Statutory Net Debt (Cash)	(9,325,448)	5,366,679	112,312,786	108,354,017
Attributable Cash	15,302,651	5,672,505	10,433,607	31,408,763
Attributable Debt	11,926,674	58,545,270	122,746,393	193,218,337
Attributable Net Debt (Cash)	(3,375,977)	52,872,765	112,312,786	161,809,574
Operating assets	₱94,108,461	₱85,483,747	₱150,391,969	₱329,984,177
Operating liabilities	₱27,538,255	₱69,487,404	₱75,049,881	₱172,075,540
Investments in associates and joint ventures	₱12,887,100	₱29,847,903	₱–	₱42,735,003

The computation of statutory and attributable EBITDA follows:

	As at March 31, 2024 (Unaudited)			
	Philippines	International	Parent and Others	Consolidated
Revenues	₱8,831,732	₱959,356	₱62,148	₱9,853,236
Cost and expenses (exc. depreciation and amortization and provision for impairment)	(6,963,165)	(511,842)	(396,365)	(7,871,372)
Equity in net income of associates and joint ventures	292,596	62,706	–	355,302
Interest and other financial income				
Accounts and notes receivable	210,095	341,625	51	551,771
Investments in redeemable preferred shares and convertible loans	–	793,331	–	793,331
Other income – net (excluding gain on previously held interest, unrealized foreign exchange gain/loss, fair value loss on financial asset at FVTPL)	–	389,182	–	389,182
Statutory EBITDA	₱2,371,258	₱2,034,358	(₱334,166)	₱4,071,450

	As at March 31, 2024 (Unaudited)			
	Philippines	International	Parent and Others	Consolidated
Statutory EBITDA	₱2,371,258	₱2,034,358	(₱334,166)	₱4,071,450
Nonconsolidated operating projects' EBITDA	520,451	2,746,301	–	3,266,752
Equity in net income of associates and joint ventures	(292,596)	(62,706)	-	(355,302)
Interest and other financial income from other financial assets at amortized cost	–	(793,329)	–	(793,329)
Attributable EBITDA	₱2,599,113	₱3,924,624	(₱334,166)	₱6,189,571

The reconciliation of statutory EBITDA to net income as of March 31, 2024 follows:

	Consolidated
Statutory EBITDA	₱4,071,450
Less:	
Depreciation and amortization	(435,140)
Provision for impairment	(315,670)
Interest and other financial charges	(692,275)
Other expenses	(30,457)
Add:	
Interest income from cash in banks and short-term deposits	334,189
Benefit from income tax	3,523
Net income	**₱2,935,620**

The computation of statutory and attributable cash and debt follows:

	As at December 31, 2024 (Audited)			
	Philippines	International	Parent and Others	Consolidated
Short-term loans	₱–	₱–	₱ 5,600,000	₱5,600,000
Long-term loans	4,284,052	6,481,930	84,089,912	94,855,894
Notes payable	–	–	33,056,481	33,056,481
Statutory debt	4,284,052	6,481,930	122,746,393	133,512,375
Statutory cash and cash equivalent	13,609,500	1,115,251	10,433,607	25,158,358
Statutory net debt (cash)	(₱9,325,448)	₱5,366,679	₱112,312,786	₱108,354,017

	As at December 31, 2024 (Audited)			
	Philippines	International	Parent and Others	Consolidated
Statutory net debt (cash)	(₱9,325,448)	₱5,366,679	₱112,312,786	₱108,354,017
Statutory debt	4,284,052	6,481,930	122,746,393	133,512,375
Statutory cash and cash equivalent	13,609,500	1,115,251	10,433,607	25,158,358
Nonconsolidated operating projects’				
Attributable debt	7,642,622	52,063,340	–	59,705,962
Attributable cash	1,693,151	4,557,254	–	6,250,405
Gross attributable debt	11,926,674	58,545,270	122,746,393	193,218,337
Attributable net debt (cash)	(₱3,375,977)	₱52,872,765	₱112,312,786	₱161,809,574

As of December 31, 2024, with recourse, limited recourse and non-recourse statutory debt amount to ₱62,488.66 million, ₱7,845.63 million and ₱12,398.14 million, respectively. These amounts exclude statutory debt of the Parent Company.

Some of the international attributable debt is covered by guarantees (see Note 20).

Adjustments and Eliminations

Interest on parent loans and other financial income, including fair value gains and losses on financial assets, are not allocated to individual segments as the underlying instruments are managed on a group basis. Likewise, certain operating expenses and finance-related charges are managed on a group basis and are not allocated to operating segments. Allocable operating expenses have been allocated as applicable.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

Other income - Net includes interest and other financial income from investments in redeemable preferred shares of associates and joint ventures and from development loans and advances to these associates and joint ventures, guarantee fee income, reversal of allowance for impairment of advances to contractors and impairment of investments in joint ventures, tax credits on real property taxes, gain (loss) on derivatives, gain on sale of by-product, claims on insurance, foreign exchange gain (loss), gain (loss) on sale of property, plant and equipment, mark-to market gains, fees on advisory services, and other miscellaneous income (expense) which are allocated to operating segments.

Capital expenditures consist of additions to property, plant and equipment. Investments and advances consist of investments and cash advances to the Group's associates and joint ventures.

27. Supplemental Cash Flows Information

The non-cash investing activities of the Group for the three-month period ended March 31, 2025 and 2024 are as follows:

	Three-Month Period Ended March 31 (Unaudited)	
	2025	2024
Non-cash additions to property, plant and equipment	**₱1,053,440**	₱477,052
Set-up of ROU assets from new lease agreements	**16,505**	–
Reclassifications to (from):		
Property, plant and equipment	**–**	(3,030,290)
Creditable withholding taxes	**(124,137)**	(46,900)
Other noncurrent assets	**–**	2,860,558

Movements in the Group's liabilities from financing activities for the three-month period ended March 31, 2025 and 2024 are as follows:

	January 1, 2025	Availments/ Proceeds	Payments	Others	March 31, 2025 (Unaudited)
Current portion of:					
Short-term loans	**₱5,600,000**	**₱7,167,267**	**(₱5,600,000)**	**₱–**	**₱7,167,267**
Long-term loans	**7,456,367**	–	**(601,771)**	**469,086**	**7,323,682**
Lease liabilities	**1,889,401**	–	**(296,922)**	**555,917**	**2,148,396**
Interest payable	**1,538,735**	–	**(2,251,389)**	**1,685,037**	**972,383**
Due to stockholders	**13,138**	–	**(638,577)**	**638,574**	**13,135**
Noncurrent portion of:					
Notes payable	**33,056,481**	–	–	**(239,960)**	**32,816,521**
Long-term loans	**87,399,527**	**2,703,244**	–	**(596,868)**	**89,505,903**
Lease liabilities	**12,609,041**	–	–	**(402,882)**	**12,206,159**
Other noncurrent liabilities	**7,580,040**	–	**(78,241)**	**70,376**	**7,572,175**
Total liabilities from financing activities	**₱157,142,730**	**₱9,870,511**	**(₱9,466,900)**	**₱2,179,280**	**₱159,725,621**

	January 1, 2024	Availments/ Proceeds	Payments	Others	March 31, 2024 (Unaudited)
Current portion of:					
Short-term loans	₱1,500,000	₱3,000,000	(₱2,500,000)	₱–	₱2,000,000
Long-term loans	1,289,104	–	(223,547)	(417,422)	648,135
Lease liabilities	850,953	–	(193,169)	425,688	1,083,472
Interest payable	862,164	–	(1,259,242)	1,100,081	703,003
Due to stockholders	16,585	–	(692,809)	692,796	16,572
Noncurrent portion of:					
Notes payable	32,003,794	–	–	361,613	32,365,407
Long-term loans	44,485,573	21,034,998	–	61,172	65,581,743
Lease liabilities	7,505,848	–	–	(217,338)	7,288,510
Other noncurrent liabilities	6,344,004	–	518,381	(530,938)	6,331,447
Total liabilities from financing activities	₱94,858,025	₱24,034,998	(₱4,350,386)	₱1,475,652	₱116,018,289

Others includes the amortization of debt issue costs, interest expense, capitalized borrowing costs, foreign exchange gains/losses and the effect of reclassification of non-current portion to current due to passage of time.

28. **Provisions and Contingencies**

Tax assessments:
On August 20, 2014, ACEN distributed cash and property dividends in the form of shares in ENEX after securing SEC's approval of the registration and receipt of CAR from the BIR.

On October 22, 2014, ACEN received from the BIR a Formal Letter of Demand ("FLD"), assessing ACEN for a total donor's tax due of ₱157.75 million inclusive of penalty and interest up to September 30, 2014.

On November 21, 2014, ACEN and its independent legal counsel filed an administrative protest in response to the FLD, on the following grounds:
1. The dividend distribution is a distribution of profits by ACEN to its stockholders and not a "disposition" as contemplated under Revenue Regulations Nos. 6-2008 and 6-2013 which would result in the realization of any capital gain of ACEN;
2. ACEN did not realize any gain or increase its wealth as a result of the dividend distribution; and,
3. There was no donative intent on the part of ACEN.

On May 27, 2015, ACEN received from the BIR a Final Decision on Disputed Assessment ("FDDA") denying the protest.

On June 25, 2015, ACEN filed with the Court of Tax Appeals ("CTA") a Petition for Review seeking a review of the FDDA and requesting the cancellation of the assessment.

In its decision dated September 28, 2018, the CTA Third Division granted ACEN's petition and ordered the cancellation and withdrawal of the FLD (the "CTA Third Division Decision"). On January 18, 2019, the CTA denied the Commissioner of Internal Revenue's ("CIR") motion for reconsideration ("CTA Resolution"). On February 22, 2019, the CIR filed a petition for review with the CTA *en banc* seeking the reversal of the CTA Third Division's Decision and CTA Resolution. On July 21, 2020, the CTA *en banc* upheld the CTA Third Division Decision and denied the CIR's petition. The CIR filed a motion for reconsideration dated August 26, 2020. In response, ACEN filed its Comment/ Opposition. On October 13, 2021, CTA *en banc* issued a resolution stating that the Motion for Reconsideration and Motion to Release Surety Bond are now submitted for resolution.

As at May 6, 2025, the CIR's motion for reconsideration has not been resolved by the CTA *en banc*.

On May 15, 2023, the ACEN received a Letter of Authority from the BIR covering taxable year 2021. Pursuant thereto, assessment notices were served for various internal revenue taxes inclusive of increments which ACEN accordingly responded to and was the subject of a settlement last February 13, 2025.

<u>Claims for tax refund</u>

a. On May 19, 2022, Guimaras Wind Corporation ("Guimaras Wind") received a copy of the Decision of the CTA En Banc dated May 17, 2022 denying Guimaras Wind 's Petition for Review for lack of merit. The CTA En Banc affirmed the decision dated January 3, 2020 and Resolutions dated July 1, 2020 and September 23, 2020, both rendered by the CTA Third Division, which partially granted Guimaras Wind 's claim for the refund of or the issuance of a tax credit certificate in the reduced amount of ₱16,149,514, out of the total amount claimed of ₱335,759,253, representing Guimaras Wind's excess and unutilized input value-added tax for Q3 and Q4 of 2014 and Q1 and Q2 of 2015. Guimaras Wind filed its Motion for Reconsideration (MR) to the CTA En Banc on June 3, 2022.

   On June 27, 2022, Guimaras Wind received a Resolution from the CTA En Banc directing Guimaras Wind to file its Comment to the MR filed by the Commissioner of Internal Revenue ("CIR") within five (5) days from receipt of the said Resolution. Consequently, Guimaras Wind complied with the Resolution and filed its Comment to the CTA En Banc on July 4, 2022.

   On January 17, 2023, the CTA En Banc issued a Resolution reiterating its Decision dated May 17, 2022, which in turn affirmed the CTA Third Division's Decision limiting Guimaras Wind's entitlement to refund to a reduced amount of ₱16,149,514.

   The CTA En Banc held that the Certificate of Endorsement (COE) from the DOE and the Certificate of Compliance (COC) from the Energy Regulatory Commission (ERC) are both required in order for Guimaras Wind to properly avail of VAT zero-rating incentives. The CTA En Banc also rejected Guimaras Wind's position that its application for COC should be deemed "provisionally approved" six months from the filing of its application for a COC with the ERC.

   On February 3, 2023, Guimaras Wind filed a Motion for Extension of Time to File Petition for Review on Certiorari with the Supreme Court (SC). On March 6, 2023, the Company filed the Petition.

   On January 24, 2024, the SC Third Division issued a Resolution requiring Guimaras Wind to file a Comment to the Petition for Review filed by the CIR within ten (10) days from receipt of the notice. Guimaras Wind filed the Comment on February 10, 2024.

   On April 16, 2024, Guimaras Wind received the CIR's MOTEX to file their Comment dated April 3, 2024. On December 19, 2024, Guimaras Wind received a copy of the SC Third Division's Notice which notifies Guimaras Wind and CIR that it issued a Resolution dated August 7, 2024, requiring Guimaras Wind to file a Reply to the Comment within ten (10) days from notice, or until January 2, 2025. Guimaras Wind filed the Reply on said date. Awaiting for the decision or resolution as of date from the SC's Third Division.

b. On April 12, 2017, San Carlos Solar Energy Inc. ("SACASOL") filed a Petition for Review with the CTA regarding the disallowed claim of 2015 input VAT amounting to ₱40.62 million. On February 3, 2021, the CTA denied SACASOL's Petition for Review on the ground that SACASOL failed to establish that its sales qualify for VAT zero-rating because SACASOL did not present any proof that it was issued a DOE Certificate of Endorsement ("COE"), on a per transaction basis. On February 26, 2021, SACASOL filed a Motion for Reconsideration ("MR"), on the basis that there is no legal requirement for the COE to be on a per transaction basis for the VAT zero-rating of SACASOL's sales, and the VAT zero-rated sales were never disputed considering the partial grant by the BIR of SACASOL's claim for unutilized input VAT attributable to VAT zero-rated sales.

   On May 6 and 20, 2021, SACASOL filed Supplemental Motions to admit additional evidence which included a DOE letter and certification confirming that a COR on a per transaction basis is not required for purposes of VAT zero-rating of RE Sales of RE Developers and such document is not actually being issued by the DOE. On September 22, 2021, CTA Third Division issued a resolution denying the Motion for Reconsideration.

   On February 2, 2023, SACASOL filed a Petition for Review before the CTA En Banc.

   On April 27, 2023 CTA En Banc denied SACASOL Petition for Review on the basis of jurisdictional grounds. The CTA En Banc denied the Petition on the ground that the CTA Third Division purportedly has no jurisdiction to entertain the judicial claim for refund for being filed beyond the 120+30 day mandatory and jurisdictional period. The CTA En Banc counted the 120-day period from November 3, 2016 - the date when SACASOL filed its administrative claim for refund, and noted that the BIR only had until March 3, 2017 to decide the said claim. The CTA En Banc then held that since SACASOL did not receive an adverse decision from the BIR by March 3, 2017, the law considers the administrative claim as denied. According to the Decision, SACASOL had 30 days from March 3, 2017 or until April 3, 2017 to seek judicial redress. Since the Petition was only filed on April 12, 2017, the CTA is deprived of jurisdiction to hear the case.

   On May 19, 2023, SACASOL filed its MR on the ground that (i) Sec112(c) does not require that the BIR acts and the taxpayer receives the decision within the 120 days; and (ii) SACASOL should be able to file the judicial claim within 30 days from receipt of the decision, as long the decision was made within the 120-day period.

   On January 12, 2024, SACASOL received CTA EN Banc Resolution denying the and reiterated its earlier ruling that CTA has no jurisdiction for failure of SACASOL to file its judicial claim for refund within the 120+30 days period from the filing of its administrative claim. The CTA En Banc ruled that the issues in the MR were already addressed, discussed and found wanting in its earlier Decision. On March 4, 2024, SACASOL filed its Petition for Review with the Supreme Court. On February 5, 2025, BIR filed its Comment with the Supreme Court.

   As at May 6, 2025, SACASOL has not received any orders from the Supreme Court relating to the case.

Provisions and Contingencies
NorthWind Power Development Corporation ("NorthWind") is a party to several cases involving the assessment and collection of real property tax ("RPT") on various assets located in the Municipality of Bangui. NorthWind was assessed RPT at a rate of two percent (2%) or an aggregate amount of ₱211.80 million for years 2017 to 2024. NorthWind paid under protest the RPT thereon and filed a protest on the imposition of 2% tax rate on its Renewable Energy ("RE") facilities. Under Republic Act No. 9513 or the RE Law, realty and other taxes on civil works, equipment, machinery, and other improvements of a Registered RE Developer actually and exclusively used for RE facilities shall not exceed 1.5% of their original cost less accumulated normal depreciation or net book value.

As at May 6, 2025, the 2017 to 2024 RPT protest is pending decision with the Local Board of Assessment Appeals of Ilocos Norte.

Compliance with Must Offer Rule
On October 4, 2018, CIPP, One Subic Power, Bulacan Power and the Parent Company received a letter from PEMC for pending investigation of trading intervals covering periods from 2014 to 2018. The scope of the investigation covers possible non-compliance with the Must Offer Rule (MOR) and with the Real-Time Dispatch (RTD) or System Operator Instructions.

On October 28, 2020 and August 17, 2021, the PEMC Board cleared CIP and found no breaches from August 2014 to December 2015. On June 3, 2022, the PEMC Board cleared One Subic Power and found no breaches for the period May- December 2014 period. In the May 2022 meeting, PEMC met with trading participants with pending investigations and discussed a shortened process in the investigation while at the same time ensuring due process for all participants. The shortened process will adopt the current PEMC process of frequently flagging the trading participant of the intervals under investigation and requesting for immediate replies and dispensing with lengthy discussions in its investigation reports.

On July 7, 2023, the PEMC Board issued a Notice on Investigation Report which approves the imposition of penalty amounting to ₱700,000 against One Subic Power for breach of MOR. The said breaches were broken down as follows: four breaches in 2014, one breach in 2015, one breach in 2016, and one breach in 2019.

In the May 5, 2023 PEM Board Action letter, the PEM Board cleared Bulacan Power of 10,821 trading intervals, and released its findings and found NO breaches for Bulacan Power for said trading intervals during the January 2015-December 2015 and January 2016-December 2016 investigation periods.

As for CIP II, no breach was found for all the trading intervals from 2014-2021. The PEMC Board issued a Certification dated 24 July 2023 certifying that the investigation cases have been closed and finally disposed of by PEMC.

Refund of Market Transaction Fee from PEMC
On July 9, 2020, the ERC issued its Decision on ERC Case 2015-160 RC ordering PEMC to refund the over collection in the Market Transaction Fee (MTF) in 2016 and 2017. The ERC determined the over collection by getting the variance between the MTF collected in 2016 and 2017, and the ERC-Approved Budget of PEMC for the same period. The total refund was determined at ₱433.20 million which shall be apportioned among all the Luzon and Visayas participants. The ERC has directed PEMC to implement the refund over twelve (12) months beginning the next billing month upon receipt of the relevant Decision.

The PEMC filed a motion for reconsideration with the ERC. In an Order promulgated on June 11, 2021, the ERC resolved to deny the motion for reconsideration filed by the. The market level fee approved by the ERC in its Decision of July 2020 was implemented by the Independent Electricity Market Operator of the Philippines for the WESM market fee collection for the calendar year 2021.

29. Events After the Reporting Period

Below are the events after the reporting period which are treated as non-adjusting events as at March 31, 2025:

Vietnam Project
Starting April 2025, certain of the Group's investees from Vietnam have not received full collections from the state electricity utility, Vietnam Electricity, EVN. Partial collections were received on some invoices dated January 2025. The issues are being discussed by the industry with the Vietnam government, aiming for an early resolution. Management continues to monitor the situation in Vietnam, including the overall financial impact to its investees.

ACEN Australia secures AU$750 million financing
On April 15, 2025, ACEN Australia has completed a AU$750.00 million portfolio debt financing to support its near-complete 520 MWdc (400 MWac) Stubbo Solar project in NSW and to refinance New England Solar Farm 1 (NESF1) project finance and outstanding corporate facilities. The transaction was supported by a group of 11 leading Australian and international lenders.

Stock Rights Offering
On April 23, 2025, the BOD of ACEN approved the offer and issuance of primary common shares by way of a stock rights offer to eligible stockholders of record and the subsequent listing of said shares (the "SRO") under the following terms:

- Target issue size: Up to ₱30.00 billion worth of common shares
- Indicative pricing: Minimum of ₱2.30 per offer share

The common shares to be issued will be taken from the current unissued common shares and the increase in the authorized capital stock of ACEN, which increase was approved by ACEN's Board of Directors and stockholders on March 10, 2025 and April 23, 2025, respectively.

Determination of the final terms and conditions of the SRO, including but not limited to the final issues size, entitlement ratio, and offer price, will be made prior to the launch of the SRO and will be disclosed at the appropriate time and reflected in the final prospectus.

The increase in ACEN's authorized capital stock, the SRO, and the listing of the common shares to be issued pursuant to the SRO with the Philippine Stock Exchange, Inc. are subject to relevant regulatory approvals. ACEN expects to launch the SRO after obtaining all relevant approvals and subject to suitable market conditions. ACEN will issue subsequent disclosures in this regard.

AC Energy and Infrastructure Corporation and Arran Investment Pte Ltd, ACEN's principal shareholders, have both indicated their support for the SRO and plan to subscribe to their pro rata shares subject to the finalization of the terms of the SRO.

Declaration of Cash Dividends on Outstanding Series A Preferred Shares (ACENA) Series B Preferred Shares (ACENB)

On May 5, 2025, the BOD of ACEN approved the declaration of the second quarter of 2025 cash dividends on the ACEN's outstanding Series A Preferred Shares (ACENA) and Series B Preferred Shares (ACENB):

	ACENA	ACENB
Dividend Rate	¼ of 7.1330% per annum	¼ of 8.0000% per annum
Dividend Per Share	₱17.8325 per share	₱20.0000 per share
Dividends	₱148,750	₱333,170

Total dividends amounting to ₱481.92 million will be paid on June 2, 2025.

ANNEX B: Management's Discussion and Analysis or Plan of Operations

The following discussion and analysis of financial position and results of operations of ACEN and its subsidiaries should be read in conjunction with the unaudited interim consolidated financial statements as at March 31, 2025, for the three-month period ended March 31, 2025 and 2024 and the audited consolidated financial statements as at March 31, 2025. The audited consolidated financial statements have been prepared in compliance with Philippine Financial Reporting Standards.

<u>2025</u>

Corporate Highlights:

- In February 2025, ACEN achieved Leadership level and an A− rating for its climate actions from CDP, the global non-profit that assesses corporate environmental transparency and performance in climate change, deforestation and water security. This marks an improvement from ACEN's previous B rating, underscoring the company's continued commitment to climate action and transparency. To attain Leadership status, companies must demonstrate best practices in climate action, environmental governance, transparency, risk management and target setting. CDP scores organizations from A (highest) to D- (lowest) based on the comprehensiveness of their disclosures, awareness of environmental issues, management strategies and progress toward sustainability goals.

- In March 2025, ACEN executed a Share Purchase Agreement and Deed of Absolute Sale for Negros Island Solar Power, Inc. ("Islasol") from Asian Energy Impact Trust Plc ("AEIT"), involving the sale by AEIT of seven thousand three hundred seventy-one (7,371) Redeemable Preferred Shares E ("RPS E") of Islasol in favor of the Company. Upon the completion of the sale (subject to obtaining the requisite certificate authorizing registration from the Bureau of Internal Revenue), the Company will acquire full ownership of Islasol.

- In March 2025, ACEN acted as a sponsor, share security grantor, guarantor, and grantor for Giga Ace 6 (GA6), the corporate entity for the first phase of the Quezon North Onshore Wind Power Project, for an omnibus loan and security agreement with the Bank of the Philippine Islands, BDO Unibank, Inc., and Rizal Commercial Banking Corporation as Senior Lenders, and BDO Unibank, Inc. – Trust Investment Group as Facility Agent, Paying Agent and Security Trustee, for a senior secured green term loan facility, in the amount of up to Php34.41 billion, to partially finance GA6's 344.5 MWp wind plant.

Operating Highlights:

- ACEN as of March 31, 2025, has 6,978MW (megawatts) of attributable renewable capacity from projects that are operational, under construction, and committed in the Philippines and internationally.
- The operating status split of the 6,978MW net attributable renewable capacity is:

    - 51% or 3,555MW operating
    - 37% or 2,599MW under construction; and
    - 12% or 823MW committed

    Committed capacity refers to a project that has already been approved by the Board of Directors but has not received notice to proceed with construction.

- The geographical split of the 6,978MW net attributable renewable capacity is:
  - 34% or 2,397MW - Philippines
  - 18% or 1,242MW - Australia
  - 17% or 1,213MW - Vietnam – Lao PDR
  - 24% or 1,659W - India
  - 2% or 105MW - Indonesia
  - 2% or 142MW - United States of America
  - 3% or 220MW – Others, primarily rooftop solar from the NEFIN partnership across several countries in Southeast Asia

- The technology split of the 6,978MW net attributable renewable capacity is:
  - 64% or 4,474858MW - Solar
  - 29% or 2,000MW - Wind
  - 4% or 288MW - Battery
  - 2% or 113MW – Geothermal
  - 1% or 102MW - Others

- The table below presents the selected data on the Group's renewable portfolio in operation and under construction as of March 31, 2025, totaling 6,155MW.

Plant	**Class**	**Technology**	**Geography**	**Status**	**Net Dependable Capacity (MW)**	**Approx. Economic Interest**	**Attributable Capacity (MW)**
North Luzon Renewables	Renewable	Wind	Philippines	Operating	**81**	81%	66
Guimaras Wind	Renewable	Wind	Philippines	Operating	**54**	100%	54
Northwind	Renewable	Wind	Philippines	Operating	**52**	100%	52
Islasol	Renewable	Solar	Philippines	Operating	**80**	60%	48
Sacasol	Renewable	Solar	Philippines	Operating	**45**	100%	45
Montesol	Renewable	Solar	Philippines	Operating	**18**	100%	18
Alaminos Solar	Renewable	Solar	Philippines	Operating	**120**	100%	120
Palauig 1 Solar	Renewable	Solar	Philippines	Operating	**63**	100%	63
Arayat-Mexico Solar Phase 1 & 2	Renewable	Solar	Philippines	Operating	**116**	50%	58
ACEN RE Tech Hub	Renewable	Solar	Philippines	Operating	**4**	100%	4
Maibarara Geothermal	Renewable	Geothermal	Philippines	Operating	**32**	25%	8
Alaminos Battery Storage	Renewable	Battery	Philippines	Operating	**40**	100%	40
Sitara Solar	Renewable	Solar	India	Operating	**140**	80%	112
Paryapt Solar	Renewable	Solar	India	Operating	**70**	80%	56
Salak & Darajat Geothermal	Renewable	Geothermal	Indonesia	Operating	**663**	15%	99
Salak Binary Plant	Renewable	Geothermal	Indonesia	Operating	**15**	15%	2
Ninh Thuan Solar	Renewable	Solar	Vietnam	Operating	**405**	74.5%	302
Khanh Hoa & Dak Lak	Renewable	Solar	Vietnam	Operating	**80**	80%	64
SUPER (Solar NT) First Phase Closing[3]	Renewable	Solar	Vietnam	Operating	**287**	49%	141
Mui Ne Wind	Renewable	Wind	Vietnam	Operating	**84**	50%	42
Quang Binh Wind	Renewable	Wind	Vietnam	Operating	**252**	80%	202
Ninh Thuan Wind (BIM Wind)	Renewable	Wind	Vietnam	Operating	**88**	82.15%	72
Lac Hoa & Hoa Dong Wind	Renewable	Wind	Vietnam	Operating	**60**	80%	48
Masaya Solar	Renewable	Solar	India	Operating	**420**	80%	336

Plant	Class	Technology	Geography	Status	Net Dependable Capacity (MW)	Approx. Economic Interest	Attributable Capacity (MW)
NEFIN	Renewable	Rooftop Solar	Various[4]	Operating	**105**	71%	74
Pagudpud Wind (Bayog/Balaoi)	Renewable	Wind	Philippines	Operating	**160**	100%	160
Capa Wind (Amihan)	Renewable	Wind	Philippines	Operating	**70**	81%	57
Palauig 2 Solar	Renewable	Solar	Philippines	Under Construction	**300**	100%	300
SanMar Solar 1 & 2	Renewable	Solar	Philippines	Operating	**385**	100%	385
SanMar Solar 3	Renewable	Solar	Philippines	Under Construction	**200**	100%	200
Cagayan North Solar (CleanTech/NAREDCO)	Renewable	Solar	Philippines	Operating	**133**	80%	106
Pangasinan Solar (Sinocalan)	Renewable	Solar	Philippines	Operating	**60**	100%	60
New England Solar Farm (NESF) Phase 1	Renewable	Solar	Australia	Operating	**522**	100%	522
Stubbo Solar	Renewable	Solar	Australia	Under Construction	**520**	100%	520
Monsoon Wind	Renewable	Wind	Lao PDR	Under Construction	**600**	24%	146
Stockyard Wind	Renewable	Wind	United States	Operating	**129**	85%	109
Chestnut Flats Wind	Renewable	Wind	United States	Operating	**38**	85%	32
Maharashtra C&I Hybrid – Solar	Renewable	Solar	India	Under Construction	**124**	80%	99
Maharashtra C&I Hybrid – Wind	Renewable	Wind	India	Under Construction	**29**	80%	24
New England BESS (2hr) – Section 1	Renewable	Battery	Australia	Under Construction	**200**	100%	200
Quezon North 1 WPP	Renewable	Wind	Philippines	Under Construction	**345**	100%	345
Quezon North 2 WPP	Renewable	Wind	Philippines	Under Construction	**208**	100%	208
Salak Unit 7 Expansion	Renewable	Geothermal	Indonesia	Under Construction	**40**	15%	6
NEFIN	Renewable	Rooftop Solar	Various[4]	Operating	**105**	71	74
NEFIN	Renewable	Rooftop Solar	Various[4]	Under Construction	**34**	80%	27
Sonagazi Solar	Renewable	Solar	Bangladesh	Under Construction	**68**	80%	54
Dayasinar Solar	Renewable	Solar	Malaysia	Under Construction	**40**	80%	32
Solarscape	Renewable	Solar	Malaysia	Under Construction	**40**	80%	32
Tejorupa	Renewable	Solar	India	Under Construction	**405**	80%	324
Bijapur	Renewable	Wind	India	Under Construction	**102**	80%	82
					Subtotal		**6,155**
					Committed Capacity		**823**
					Grand Total		**6,978**

Notes:
3. Phases 2, 3, and 4 of the Solar NT acquisition are subject to completion of conditions precedent.
4. Comprises of Mainland China, Hong Kong, Malaysia, Thailand, Taiwan, and Singapore.

As of March 31, 2025, the Group owns 68MW of attributable capacity from diesel power plants in Bulacan and La Union, Philippines 1.

- Attributable generation output reached 1,700 GWh (gigawatt hours), which is 3% higher than the same period in 2024. This increase is primarily due to output from plants operationalized in 2024 and impact of increase in N's economic stake in partner platforms in Vietnam.

  - Philippine renewable attributable generation output was 489 GWh, declining 14% year-over-year. This decline is due to reduced output from Pagudpud Wind, which is under repair after several wind turbines were damaged by Typhoon Marce in late 2024, and low irradiance in most of the solar power plants.

  - International attributable output stood at 1,191 GWh, 13% higher year-over-year. This increase is due to strong wind and solar resource, generation from new plants operationalized throughout 2024, and impact of increase in ACEN's economic stake in partner platforms in Vietnam, resulting in additional attributable output.

- The Philippine business contracts its capacity through the Feed-in-Tariff (FIT) program, Retail Electricity Supply (RES) with commercial and industrial customers, and Power Purchase Agreement (PPA) with a limited number of industrial customers. Any supply that is not sold to the contracted customers is sold to the Wholesale Electricity Spot Market (WESM) and is referred to as uncontracted sales. The spot market position reflects the difference between the contracted and uncontracted volumes 5.

  - The Philippines' net selling position for the first quarter stood at 629 GWh, an increase of 172% over the same period in 2024. The growth of ACEN's net seller position is due to an increase in merchant capacity following the termination of the baseload and mid-merit contracts with Meralco in November 2024.

  - Contracted capacity for the first quarter of the year stood at 47% for the Philippines, compared to 82% as of Q1 2024. The decline is due to the aforementioned termination of supply contracts with Meralco. ACEN's international portfolio, on the other hand, was 85% contracted, an increase from 83% in the same period last year, driven by an increase in contracted capacity in Australia.

- Construction updates as of March 31, 2025 are:

  - Philippines

Project Name	Capacity	Location	Completion	Estimated Annual Output (in GWh)	Target Completion
Palauig 2 Solar	300MW	Zambales	87%	453	H1 2026
San Marcelino Solar Phase 3	200MW	San Marcelino, Zambales	6%	298	H2 2027
Quezon North Wind	553MW	Real & Mauban, Quezon	8%[1]	1,730	Phase 1 Q4 2026 Phase 2 Q4 2027

[1] *Phase 1 only*

- International

Project Name	Capacity	Location	Completion	Estimated Annual Output (in GWh)	Target Completion
Stubbo Solar	520MW	Australia	99%	1,075	H2 2025
New England Solar BESS	200MW	Australia	11%	--	H1 2027
Monsoon Wind	600MW	Sekong & Lao PDR	95%	~1,472	H2 2025
Maharashtra C&I Hybrid Solar-Wind	153MW	Maharashtra, India	35%	290	Q3 2025
Salak & Darajat Unit 7	40MW	Java, Indonesia	3%	320	Q1 2027
Solarscape & Dayasinar	80MW	Kedah, Malaysia	9%	320	2026
Sonagazi Solar	68MW	Chittagong Bangladesh	17%	96	2026

Financial Highlights:

The Group posted consolidated net income attributable to equity holders of the Parent Company amounting to ₱1,827.00 million for the first quarter of 2025 compared to ₱2,719.93 million net income in the same period last year. Consolidated net income attributable to common shareholders of the Parent Company amounted to ₱1,345.08 million and ₱2,238.01 million for the first quarter of 2025 and 2024, respectively

The significant decline year-on-year was due to several headwinds across geographies: poor solar resource, depressed WESM prices, and plant availability issues in Northern Luzon. Additionally, the depreciation of plants that were under testing and commissioning in 2024 further contributed to the decline.

Despite these challenges, there was a year-over-year growth of +3% in attributable generation output, driven by the operationalization of new plants in 2024 and an increase in ACEN’s economic stake in its partner platform in Vietnam resulting to additional output compared to last year.

In the Philippines, renewable output was mainly from the generation of new plants, although this was offset by offline and under-repair wind turbines in Northern Luzon . Internationally, renewable output improved across all markets due to strong wind and solar resources, supported by new capacity added in Australia, specifically Stubbo Solar

WESM prices in the Philippines were affected by the cancellation of planned thermal baseload maintenance in January and February 2025, while prices in March spiked due to forced outages and increased demand growth. Liquified natural gas plants were derated, while hydro generation remained relatively high throughout the quarter. Demand growth slowed compared to 2024 due to colder weather and higher rainfall brought by La Niña.

Solar plants that were under testing and commissioning in the first quarter of 2024, including San Marcelino Solar Phases 1 and 2, Cagayan North Solar, and New England Solar Farm 1, are currently being depreciated. These plants were not depreciated during their testing and commissioning phase

There was no value realization in the first quarter of 2025.

Overhead expenses, reflected as general and administrative expenses in the consolidated statement of income, grew year-over-year due to the ramp-up in development, the execution of long-term goals, and the start of operations of new capacities

The tables below summarize the consolidated results of operations of the Group's revenues, costs and expenses for the first quarter ended March 31, 2025, and 2024.

Revenues

	Jan – Mar		Increase (Decrease)	
In thousand Pesos	**2025**	2024	Amount	%
Revenue from sale of electricity	**₱7,552,782**	₱9,766,096	**(₱2,213,314)**	(23)
Dividend income	**115,483**	–	**115,483**	–
Rental income	**17,505**	17,399	**106**	1
Other revenue	**81,635**	69,741	**11,894**	17
	₱7,767,405	₱9,853,236	**(₱2,085,831)**	(21)

- **Revenue from the sale of electricity** declined year-over-year due to several factors. The termination of the Manila Electric Company (MERALCO) power supply agreement (200MW baseload and 110MW mid-merit demand) last November 2024 had a significant impact. Additionally, lower Wholesale Electricity Spot Market (WESM) prices in the Philippines and reduced output in both the Philippines and Australia due to plant availability issues in Northern Luzon and lower solar irradiance contributed to the decline. However, this decrease in revenue was offset by the growth in retail customers from the Retail Electricity Supply (RES) business. The RES portfolio expanded to 653MW, marking a 163% increase year-over-year, with more commercial and industrial customers and more contracts linked to Distribution Utility (DU) rates. As of December 31, 2024, the RES portfolio stood at 554MW

- **Rental income** primarily comes from land leases with third parties.

- **Dividend income** is derived from investments where the Group does not hold voting interest.

- **Other revenue** includes management fees earned by ACEN from its joint ventures and bulk water sales.

Costs and Expenses

	Jan – Mar		Increase (Decrease)	
In thousand Pesos	**2025**	2024	Amount	%
Costs of sale of electricity				
Costs of purchased power	**₱4,428,408**	₱6,169,438	(₱1,741,030)	(28)
Depreciation and amortization	**773,537**	320,279	453,258	142
Fuel	**91,017**	107,587	(16,570)	(15)
Others	**719,476**	466,774	252,702	54
	6,012,438	7,064,078	(1,051,640)	(15)
General and administrative expenses				
Personnel costs, management and professional fees	**780,702**	760,868	19,834	3
Provision for impairment	**525,720**	315,670	210,050	67
Depreciation and amortization	**161,791**	114,861	46,930	29
Others	**416,808**	366,706	50,102	14
	₱1,885,021	₱1,558,105	₱326,916	21

- The **cost of electricity sales** declined during the first quarter of 2025, primarily due to the reduction in power purchases following the termination of the MERALCO power supply agreements. This resulted in an excess supply from third parties, significantly lowering the Group's spot market purchases to meet its contracted demand 1.

  Additionally, the decline in the cost of purchased power was influenced by solar plants that were under testing and commissioning in the first quarter of 2024, including San Marcelino Solar Phases 1 and 2, Cagayan North Solar, and New England Solar Farm 1. These plants are currently being depreciated, whereas they were not depreciated during their testing and commissioning phase

  San Marcelino Solar Phases 1 and 2 and Cagayan North Solar reached commercial operations and started depreciation on September 2024 and October 2024, respectively. New England Solar 1 reached commercial operations in April 2024 and started depreciating in May 2024. Pagudpud Wind remains to be in testing and commissioning and have not begun depreciating as of March 31, 2025.

- **General and administrative expenses** include provisions for expected credit losses on investments in redeemable preferred shares and convertible loans and accrued receivables which are investments made by the Group in Vietnam Wind Energy Limited (Vietnam Wind) and UPC-AC Energy Solar Limited (UPC-ACE Solar). Vietnam Wind is a wind power plant in Vietnam with an attributable capacity of 48MW which is operating, but has not yet received a final tariff. UPC-ACE Solar is a platform of three operating solar projects in India.-The overall increase in general and administrative expenses is mainly attributed to the ramping up of development, as execution continues for long-term goals, and the start of operations of new capacities.

Equity in Net Income of Associates and Joint Venture

	Jan – Mar		Increase (Decrease)	
In thousand Pesos	**2025**	2024	Amount	%
Netherlands	**₱273,609**	₱278,015	(₱4,406)	(2)
Philippines	**659,286**	292,597	366,689	125
Vietnam	**365,966**	48,986	316,981	647
USA	**(28,420)**	(53,416)	24,996	(47)
India	**(3,289)**	(71,227)	67,938	(95)
Indonesia	**(7,454)**	(112)	(7,342)	6556
Others	**(63,151)**	(139,541)	76,390	55
	₱1,196,547	₱355,302	₱841,246	237

Equity in net income of associates and joint ventures increased mainly due to several factors:

- **Philippines -** the decline reflects the impact of the high wind season and favorable wind conditions in the first quarter of 2025. This also includes the share in the net income from Ingrid Power Holdings, Inc., a diesel power plant that generated income from the reserve market.

- **Vietnam -** The increase is attributed to the high wind season and favorable wind conditions in the first quarter of 2025. The increase is also driven by the additional interest acquired by the Group in the fourth quarter of 2024 in wind and solar power plants. The appreciation of USD versus VND resulted in higher foreign exchange losses. Project finance for selected Vietnam projects is in USD, while the functional currency of these projects is VND. Consequently, the forex losses associated with the entire value of the project finance are booked through the income statements of the relevant projects but will be serviced over time since the tariffs of these projects are USD-linked

- **USA** and other regions **-** the lower share in pre-operating losses is due to the ramping up of activities for projects under construction or refurbishment.

- **India** - uplift from the increase in generation and the completion of Masaya Solar with lower share in pre-operating losses as activities ramp up for projects under construction and pre-development.

- **Indonesia** - the higher share in pre-operating losses reflects the impact of the full divestment in Sidrap Wind in April 2024. The remaining investment in Salak-Darajat is included under the Netherlands and Indonesia line items. The Group's investment in Salak-Darajat is via a layer company that is a Netherlands company.

Other Income (Charges)

	Jan – Mar		Increase (Decrease)	
In thousand Pesos	**2025**	2024	Amount	%
Interest and other financial income				
Cash in banks and short-term deposits	**₱196,250**	₱334,189	(₱137,939)	(41)
Accounts and notes receivable	**827,727**	551,771	275,956	50
Investments in redeemable preferred shares and convertible loans	**673,814**	793,333	(119,519)	(15)
	1,697,791	1,679,293	18,498	1
Interest and other finance changes	**(1,141,306)**	(692,275)	(449,031)	65
Other income - net				
Gain on disposal of assets	**–**	389,182	(389,182)	(100)
Others	**363,242**	(30,456)	393,698	(1293)
	363,242	358,726	4,516	1
	₱919,727	₱1,345,744	(₱426,017)	(32)

- **Interest and other finance income** from:

  - **Cash in Banks and Short-Term Deposits -** The decrease in cash in banks and short-term deposits is due to the deployment of funds raised during financing activities. These funds were raised to projects under construction.

  - **Accounts and Notes Receivable -** The increase in accounts and notes receivable is primarily due to interest earned on the loan extended to projects with partners following the growth of the Group's portfolio.

  - **Investment in Redeemable Preferred Shares and Convertible Loans -** The decrease in investment in redeemable preferred shares and convertible loans follows a change in the features of investments in India, which now require the declaration of dividends prior to income recognition. Previously, income was recognized without the need for a dividend declaration. However, this decrease was offset by higher interest recognized on existing redeemable preferred shares that have a compounding feature, wherein interest earned is added back to the principal, resulting in a larger base earning interest.

- **Interest and Other Finance Charges -** The increase in interest and other finance charges is primarily due to the drawdown of a syndicated green term loan facility by ACEN Renewables International Pte. Ltd. (ACRI), a wholly owned subsidiary of the Group. This facility, secured from a consortium of international financial institutions, supports the Group's ongoing renewable energy expansion in the Asia-Pacific region. The corresponding increase in interest expense reflects the impact of this drawdown on the Group's financing activities during the period.

- **Other Income -** The increase in other income is mainly attributable to liquidated damages from onshore and offshore delays from contractors amounting to ₱0.23 million and tolling fees amounting to ₱0.12 million.

Benefit from income tax

	Jan – Mar		Increase (Decrease)	
In thousand Pesos	**2025**	2024	Amount	%
Current	**₱64,422**	₱247,831	(183,409)	(74)
Deferred income tax	**(162,166)**	(251,354)	89,188	(35)
	(₱97,744)	(₱3,523)	(₱94,221)	2674

- The decrease in **provision for income tax - current** is due to lower taxable income for the period compared to last year.

- **Deferred income tax benefit** is mainly driven by the Group's deferred tax asset from the net operating loss carry over (NOLCO), offset by deferred tax liability recognized from capitalized costs. Deferred tax assets recognize the benefit from NOLCO that can be deducted against future regular corporate income tax. This is only recognized to the extent that NOLCO can be applied against future taxable income.

The table below bridges consolidated statutory earnings before interest, taxes, depreciation, and amortization (EBITDA) to (i) attributable EBITDA and then (ii) core attributable EBITDA.

In thousand Pesos	Jan – Mar		Increase (Decrease)	
	2025	2024	Amount	%
Revenue	₱7,767,405	₱9,853,237	(₱2,085,832)	(21)
Cost and expenses	(7,897,459)	(8,622,182)	724,723	(8)
Depreciation expense	935,328	435,140	500,188	115
Provision for impairment	525,720	315,670	210,050	67
Equity in net income of associates and joint ventures	1,196,547	355,303	841,244	23
Interest income - investment in redeemable preferred shares and convertible loans	673,814	793,329	(119,515)	(15)
Value realization and other income	234,840	389,182	(154,342)	(40)
Interest income - accounts and other receivables	827,727	551,773	275,954	(50)
Statutory EBITDA	**4,263,922**	**4,071,450**	192,472	5
Equity in net income of associates and joint ventures	(1,196,547)	(355,303)	(841,244)	(237)
Interest income - investment in redeemable preferred shares and convertible loans	(673,814)	(793,329)	119,515	15
Attributable EBITDA from joint ventures and associates	4,050,395	3,266,752	783,643	24
Attributable EBITDA	**6,443,956**	**6,189,571**	254,385	4
Value realization	–	(389,182)	389,182	–
Interest income - accounts and other receivables	(827,727)	(551,773)	(275,954)	(50)
Core Attributable EBITDA	**₱5,616,229**	**₱5,248,616**	₱367,613	7

Material changes in Consolidated Statements of Financial Position accounts

In thousand pesos	**March 31, 2025**	December 31, 2024	Increase (Decrease) Amount	%
Current Assets				
Cash and cash equivalents	**₱22,551,759**	₱25,158,358	(2,606,599)	(10)
Current portion of:				
Accounts and notes receivable - net	**22,864,143**	22,763,923	100,220	–
Input value added tax (VAT)	**2,901,287**	2,793,187	108,100	4
Creditable withholding taxes	**484,978**	360,841	124,137	34
Financial assets at fair value through profit or loss (FVTPL)	**4,333,797**	5,704,353	(1,370,556)	(24)
Fuel and spare parts	**1,012,445**	974,526	37,919	4
Other current assets	**1,508,181**	1,376,921	131,260	10
Total Current Assets	**55,656,590**	59,132,109	(3,475,519)	(6)
Noncurrent Assets				
Investments in:				
Associates and joint ventures	**43,357,849**	42,735,003	622,846	1
Redeemable preferred shares and convertible loans	**17,850,169**	17,828,524	21,645	–
Financial assets at FVTPL	**919,244**	921,787	(2,543)	–
Financial assets at fair value through other comprehensive income (FVOCI)	**12,647,154**	12,116,639	530,515	4
Plant, property and equipment	**126,892,131**	121,852,460	5,039,671	4
Right-of-use assets	**8,052,980**	8,454,956	(401,976)	(5)
Goodwill and other intangible assets	**25,384,900**	25,599,005	(214,105)	(1)
Net of current portion:				
Accounts and notes receivable	**18,161,591**	17,809,515	352,076	2
Input VAT	**3,056,103**	3,042,624	13,479	–
Creditable withholding tax	**3,707,728**	3,681,895	25,833	1
Deferred income tax assets – net	**3,288,261**	3,316,975	(28,714)	(1)
Other noncurrent assets	**14,302,650**	13,050,739	1,251,911	10
Total Noncurrent Assets	**277,620,760**	270,410,122	7,210,638	3
TOTAL ASSETS	**₱333,277,350**	₱329,542,231	₱3,735,119	1

- The decrease in **cash and cash equivalents** is due to the continued deployment of funds raised from financing activities and internally generated cash to projects under construction.
- **Accounts and notes receivable** increased slightly during the period, mainly due to the recognition of additional receivables from regular business activities.
- **Fuel and spare parts** increased as a result of purchases of bunker fuels.
- **Financial assets at FVTPL** decreased following the maturity of placements for UITF investments through local banks. Funds available from financing activities, while not deployed, are invested in UITFs.
- The **current portion of input VAT** increased due to purchases for ongoing renewable projects.
- **Creditable withholding tax** increased with the rise in revenues from January to March 2025
- **Other current assets** increased primarily due to the rise in prepayments for operating expenses in the Philippines and Australia

- **Investments in associates and joint ventures** increased mainly from additional investments in the following:

Investee Company	Project	Geography	Technology	Capacity	Amount in PHP (millions) March 31, 2025 (Unaudited)	Amount in PHP (millions) December 31, 2024 (Audited)
BIMEH	–	Vietnam	Wind	TBD	**₱–**	₱5,534.30
BrightNight	BN Maharashtra	India	Hybrid Solar-Wind	80	–	3,559.29
UPC Power	Stockyard & Chestnut Flats	USA	Wind	148	–	2,575.04
RWEI*	Real Wind	Philippines	Wind	TBD	–	568.72
PhilWind	Capa Wind 2	Philippines	Wind	70	–	504.46
NLR	Capa Wind 2	Philippines	Wind	70	–	495.40
Paivatar	–	Philippines	–	TBD	**19.32**	307.90
PT Lombok	Lombok	Indonesia	Wind	39	–	177.06
URH	–	Netherlands	–	TBD	–	151.02
PT Sukabumi	Sukabumi	Indonesia	Wind	74	–	88.46
Monsoon Wind	Monsoon	Vietnam	Wind	146	**16.51**	82.96
PT Sidrap 2	Sidrap 2	Indonesia	Wind	34	–	75.75
Others					**0.65**	61.11
Total					**₱36.48**	₱14,181.47

- **Investments in redeemable preferred shares and convertible loans** are investments made in International projects (excluding Australia) in the form of redeemable preferred shares and convertible loans.
- **Noncurrent financial assets at FVTPL** pertains to Compulsorily Convertible Debentures (CCDs) from Masaya Solar. Masaya Solar has constructed the 420MW solar farm in the Central Indian state of Madhya Pradesh. The decrease is mainly from the fair valuation of the instrument using a discount rate of 10.98%. For the three-month period ended March 31, 2025, the fair value adjustment on financial assets at FVTPL amounted to (₱51.37 million).
- **Noncurrent financial assets at FVOCI** are largely investments in UPC-ACE Solar, BrightNight, PT Puri Prakarsa Batam and IBV ACEN Renewables Asia Pte , and also include golf club shares and listed equity instruments. This also includes the AREIT common shares obtained from the sale and leaseback transaction with AREIT and reclassified redeemable preferred shares from investments in India (previously classified as investments in redeemable preferred shares and convertible loans). AREIT shares are listed equity instruments where the fair value is based on the closing price as of December 31, 2024 . Investments in UPC-ACE Solar's Redeemable Preference Share Class A and B are valued using a discount rate of 10.98%. For the three-month period ended March 31, 2025, the unrealized fair value loss on equity instruments at FVOCI recognized in the statements of comprehensive income amounted to ₱307.86 million.

- **Plant, property and equipment's** increase is related to capital expenditures on the following projects:

Project	Capacity (MW)	Location	% Completion March 31, 2025 (Unaudited)	% Completion December 31, 2024 (Audited)
Pagudpud Wind	160	Ilocos Norte, Philippines	99%	100%
San Marcelino Solar (Phase 1 and 2)	385	Zambales, Philippines	100%	100%
San Marcelino Solar (Phase 3)	200	Zambales, Philippines	6%	5%
Cagayan North Solar (Phase 1)	133	Lal-lo Cagayan, Philippines	100%*	100%*
Palauig 2 Solar	300	Zambales, Philippines	89%**	84%**
Pangasinan Solar	60	Pangasinan, Philippines	100%	99.5%
New England Solar Farm 1	522	Uralla, New South Wales, Australia	100%	100%
New England BESS	200	Uralla, New South Wales, Australia	11%	8%
Stubbo Solar	520	Central Western Tablelands, New South Wales, Australia	99%	91%

**Projects that are currently under testing and commissioning as of March 31, 2025 and December 31, 2024.*
***Excluding transmission line with % completion of 55% as of March 31, 2025 and December 31, 2024*

- The movement of **right-of-use assets** reflects the Group's utilization of its leased assets
- **Receivables -net** of current portion increased primarily due to the accretion of long-term interest receivables from international joint ventures and associates.
- **Goodwill & other intangible assets** decline represents the amortization of leasehold and water rights and other intangible assets.
- Majority of the balance of **Deferred tax assets** came from the recognition of accrued expenses, net operating losses carry over (NOLCO), minimum corporate income tax (MCIT), and lease liabilities.
- **Input VAT noncurrent** increased following the ramp up of business that resulted in higher purchases of assets and services. This is offset by reclassification of input VAT to current following the assessment by management that this can be applied against output VAT due within the next 12 months. Output VAT is mainly from sale of electricity billed to third party customers.
- **Other noncurrent assets** increased mainly from partial payment to and owners and services providers related to the acquisition of various property for future renewable projects in the Philippines.

In thousand pesos	**March 31, 2025**	December 31, 2024	Increase (Decrease) Amount	%
Current Liabilities				
Accounts payable and other current liabilities	**₱14,871,107**	₱14,408,806	₱462,301	3
Short-term loans	**7,167,267**	5,600,000	1,567,267	28
Current portion of:				
Long-term loans	**7,323,682**	7,456,367	(132,685)	(2)
Lease liabilities	**2,148,396**	1,889,401	258,995	14
Income and withholding taxes payable	**406,229**	302,541	103,688	34
Due to stockholders	**13,135**	13,138	(3)	–
Total Current Liabilities	**31,929,816**	29,670,253	2,259,563	8
Noncurrent Liabilities				
Notes payable	**32,816,521**	33,056,481	(239,960)	(1)
Noncurrent portion of:				
Long-term loans	**89,505,903**	87,399,527	2,106,376	2
Lease liabilities	**12,206,159**	12,609,041	(402,882)	(3)
Pension and other employee benefits	**336,186**	329,025	7,161	2
Deferred tax income liabilities - net	**1,156,395**	1,454,664	(298,269)	(21)
Other noncurrent liabilities	**7,572,175**	7,580,040	(7,865)	–
	143,593,339	142,428,778	1,164,561	1
	175,523,155	172,099,031	3,424,124	2
Equity				
Common shares	**39,691,895**	39,691,895	–	–
Redeemable preferred shares	**25,000**	25,000	–	–
Additional paid-in capital	**132,295,689**	132,295,689	–	–
Other equity reserves	**(58,996,243)**	(59,450,345)	454,102	1
Unrealized fair value loss on equity instruments at FVOCI	**(2,766,433)**	(3,074,292)	307,859	10
Unrealized fair value (loss) gain on derivative instruments designated as hedges – net of tax	**(887,247)**	(592,720)	(294,527)	(50)
Remeasurement loss on defined benefit plans – net of tax	**(61,396)**	(64,414)	3,018	5
Accumulated share in other comprehensive loss of associates and joint ventures	**(341,373)**	(167,097)	(174,276)	(104)
Cumulative translation adjustments	**8,229,480**	8,590,223	(360,743)	4
Retained earnings	**31,787,895**	30,320,264	1,467,631	5
Treasury shares	**(28,657)**	(28,657)	–	–
Total equity attributable to equity holders of the Parent Company	**148,948,610**	147,545,546	1,403,064	1
Non-controlling interests	**8,805,585**	9,897,654	(1,092,069)	11
Total Equity	**157,754,195**	157,443,200	310,995	–
TOTAL LIABILITIES AND EQUITY	**₱333,277,350**	₱329,542,231	₱3,735,119	1

- **Accounts payable and other current liabilities** increased during the period, primarily due to the accrual of additional obligations related to project development activities and timing of payments to suppliers and service providers.
- **Short-term loans** are outstanding loans from local banks. These were availed to bridge working capital requirements of the parent company.
- **Current portion of long-term loans** movement is mainly due to the payment timing schedule.
- **Current portion of lease liabilities** movement is mainly due to the payment timing schedule of leased assets.

- The increase in **income and withholding taxes payable** was mainly due to withholding taxes payable from various purchases in the Philippines.
- **Notes payable** pertains to the ₱10,000.00 million 5-year Green Bonds by ACEN and the US$400.0 million U.S. dollar-denominated senior guaranteed undated fixed-for-life (non-deferrable) Green Bonds (the Bonds) issued and listed in SGX-ST.
- **Long-term loans - net of current portion,** increased due to the additional drawdowns from loan facilities by ACRI amounting to ₱1,705.54 million (US$29.81 million), by ACEN Australia of ₱330.90 million (AU$5.78 million) and by ACEN International amounting to ₱666.80 million
- **Lease Liabilities - net of current portion** increased mainly due to the sale and leaseback transaction with AREIT last September 26, 2024.
- Majority of the balance of **deferred income tax liabilities** came from the recognition of unrealized foreign exchange gains and right-of-use assets of the Group as at period ended.
- **Other noncurrent liabilities** include contract liabilities and asset retirement obligations related to operating renewable power plant projects.
- The increase in **Other Equity Reserves** was mainly due to acquisition of 40% ownership interest in ISLASOL.
- The movement in **unrealized FV loss on equity instruments at FVOCI** is mainly attributable to the revaluation on the investments made in India.
- **Unrealized fair value gain (loss) on derivative instruments** designated as hedges increased due to the movement of the derivative related to Long Term Energy Service Agreements in Australia.
- **Remeasurement loss on defined benefit plan** is mainly from current service costs.
- The significant increase in **accumulated share in other comprehensive income of associates and joint ventures** came from the other comprehensive income share in cumulative transaction adjustments of associates and joint ventures.
- **Retained earnings** increased from the resulting net income earned for the period amounting to ₱1,827.00 million, net of any dividends declared from common and redeemable preferred shareholders, amounting to ₱481.92 million attributable to the Parent Company.
- **Treasury shares** had no movement during the period.
- **Non-controlling interests** decreased during the period primarily due to the redemption of shares and subsequent acquisition by the Parent Company of the remaining equity interest in Negros Island Solar Power, Inc. (“Islasol”) from Asian Energy Impact Trust Plc (“AEIT”). The transaction, which involved the purchase of 7,371 redeemable preferred shares, resulted in the Parent Company obtaining full ownership of Islasol, thereby eliminating the related non-controlling interest.

Key Performance Indicators

The key performance indicators of ACEN and its majority owned subsidiaries, as consolidated, are the following:

Key Performance Indicator	Formula	31-Mar-25	31-Dec-24	Increase (Decrease) Amount	%
Liquidity Ratios					
Current Ratio	Current assets / Current liabilities	**1.74**	1.99	**(0.25)**	**(13)**
Acid test ratio	Cash + Short-term investments + Accounts receivables + Other liquid assets / Current liabilities	**1.56**	1.81	**(0.25)**	**(14)**
Solvency Ratios					
Debt/Equity ratio	Total liabilities / Total equity	**1.11**	1.09	**0.02**	**2**
Asset-to-equity ratio	Total assets / Total equity	**2.11**	2.09	**0.02**	**1**
Interest Coverage Ratio	Statutory Earnings before interest & tax (EBIT)(1) / Interest expense(2)	**1.82**	2.27	**(0.45)**	**(20)**
Net bank Debt to Equity ratio	Short & long-term loans - Cash & Cash Equivalents / Total Equity	**0.72**	0.69	**0.04**	**5**
Profitability Ratios					
Return on Equity*	Net income after tax attributable to equity holders of the Parent Company / Average total stockholders' equity attributable to equity holders of the Parent Company	**5.79%**	6.82%	**(1.03)**	**(15.10)**
Return on Common Equity*	Net income after tax attributable to equity holders of the Parent Company (Common) / Average Common equity attributable to equity holders of the Parent Company (Common)	**5.40%**	6.16%	**(0.76)**	**(12.34)**
Return on assets*	Net income after taxes / Average total assets	**2.79%**	3.29%	**(0.50)**	**(15.20)**
Asset Turnover*	Revenues / Average total assets	**10.63%**	12.14%	**(1.51)**	**(12.44)**

**computed on trailing 12-months revenue, net income after tax attributable to equity holders of the parent company and net income after tax attributable to equity holders of the parent company (common) for March 31, 2025 profitability ratios*

(1) Statutory EBIT is Statutory EBITDA less depreciation and amortization expense

(2) Cash interest expense is gross of capitalized borrowing cost of ₱685.83 million and ₱2,634.81 million for the years ended March 31, 2025 and December 31, 2024, respectively.

Current ratio & Acid test ratio

Current ratio & acid test ratio decreased due to lower liquid assets, such as cash and cash equivalents at period end, alongside the increase in current liabilities, primarily from additional availments of short-term loans.

Debt/Equity ratio & Asset-to-equity ratio

D/E ratio slightly increased with additional short-term and long-term loan availments, which were cushioned by the increase in net income for the period. Asset-to-equity ratio also went up as the increase in total assets slightly outpaced the increase in equity.

Interest coverage ratio

Higher interest expense following additional loan availments to fund the ramp up of renewable projects yielded a lower interest coverage ratio for the current period.

Net bank debt to equity ratio

Net D/E ratio increased from year-end 2024 due to additional availments of short-term and long-term loans.

Asset turnover

Continued ramp up of capacity with sizeable renewable projects under construction results to higher increase in average total assets compared to renewable projects that are selling power (i.e., movement in average total assets is faster than movement in revenue from new capacity in 2025). This resulted in lower asset turnover year-on-year.

Material events and uncertainties

- There were no events that triggered direct or contingent financial obligations that were material to the Group. There were no contingent assets or contingent liabilities since the last annual financial reporting.
- There were no material off-balance sheet transactions, arrangements, obligations and other relationships of the Parent Company with unconsolidated entities or other persons created during the financial reporting period.
- There were no material events that had occurred subsequent to the financial reporting close except for the events after the reporting period disclosed in Note 30 of the unaudited Interim Condensed Consolidated Financial Statements.
- ACEN has material commitments to invest in capital expenditure projects under construction and committed.
- Funding for new technology investments in the Philippines. Refer to Notes to Consolidated Financial Statements for details.
- Any known trends, events, or uncertainties that have had or that were reasonably expected to have material favorable or unfavorable impact on net revenues/income from continuing operations
    - The results of operations of ACEN and its subsidiaries depend to a significant extent, on the performance of the Philippine economy.
    - The current highly competitive environment and operation of priority-dispatch variable renewable energy resulted in lower demand for electricity and have driven market prices of electricity downward.

- Movements in the WESM prices could have a significant favorable or unfavorable impact on the Group's financial results.

- 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 Group is developing a line-up of renewable energy projects as part of its growth aspiration. The capital expenditures shall be funded by a combination of equity and debt.
- There were no significant elements of income or loss that did not arise from continuing operations that had a material effect on the financial condition or results of operations.
- There were no operations subject to seasonality and cyclicality except for the operation of wind farms. The wind regime is high during the northeast monsoon ("amihan") season in the first and fourth quarter when wind turbines generate more power to be supplied to the grid. The generation drops in the second and third quarter due to low wind regime brought about by the southwest monsoon ("habagat").

ACEN CORPORATION (the "Company")

1ST QUARTER

1. January 13, 2025 – Public Ownership Report as of December 31, 2024
2. January 13, 2025 – List of Top 100 Stockholders as of December 31, 2024 (Common Shares)
3. January 13, 2025 – List of Top 100 Stockholders as of December 31, 2024 (ACENA Preferred Shares)
4. January 13, 2025 – List of Top 100 Stockholders as of December 31, 2024 (ACENB Preferred Shares)
5. January 17, 2025 – Press release: ACEN and BrightNight's 153 MW hybrid renewable project in India begins commissioning
6. January 31, 2025 – Advances to ACEN CORPORATION form Pagudpud Wind Power Corp.
7. February 4, 2025 – Subscription by the Company to additional shares in Belenos Energy Corporation
8. February 4, 2025 – Declaration of Cash Dividends on Outstanding Series A Preferred Shares (ACENA)
9. February 4, 2025 – Declaration of Cash Dividends on Outstanding Series B Preferred Shares (ACENB)
10. February 5, 2025 – Notice of FY 2024 Analysts' and Investors' Briefing on 12 March 2025
11. February 10, 2025 – Press release: ACEN achieves Leadership level in CDP's climate change assessment
12. February 19, 2025 – Press release: ACEN RES signs up first customer for Retail Aggregation Program
13. February 26, 2025 – Press release: Global energy storage leader visits New England for landmark project
14. February 27, 2025 – Press release: Innoland's AEON Center in Alabang now powered by renewable energy through ACEN RES
15. February 28, 2025 – Changes in ownership of AC Energy and Infrastructure Corporation as of 27 February 2025
16. March 5, 2025 – Update on the Joint Venture of ib vogt (Singapore) Pte. Ltd. and ACEN Renewables International Pte. Ltd.
17. March 7, 2025 – ACEN's acquisition of shares of Negros Island Solar Power, Inc. ("ISLASOL") from Asian Energy Impact Trust Plc ("AEIT")
18. March 11, 2025 – Amendments to Articles of Incorporation
19. March 11, 2025 - Matters approved at the regular board meeting held on March 10, 2025
    a. Amendment to the Second Article of the Articles of Incorporation to expand the scope of the Company's investment business
    b. Amendment to the Seventh Article of the Articles of Incorporation to increase the authorized capital stock from Php48.4 billion to Php58.4 billion and create additional common shares
    c. Schedule, mode of conduct, and agenda for the 2025 annual stockholders' meeting ("ASM")
    d. Designation of proxy for the 2025 ASM of ENEX Energy Corp.
    e. Amendment to the Company's Whistleblower Policy
    f. Extension of guarantee in favor of Ingrid Power Holdings, Inc., a joint venture of the Company
    g. Increase in and changes to existing debt facilities
    h. Provision of further guarantee for the project financing of Phases 1 and 2 of the Quezon North Wind Power Project ("QN WPP")

i. Investment in the 200MW/2hr New England Battery Energy Storage System ("BESS") Project located in Uralla, New South Wales, Australia
j. 2024 key result area ("KRA") performance
k. 2025 KRAs
l. Company's 2024 parent and consolidated audited financial statements and annual report
m. Letters of support in favor of certain ACEN subsidiaries
n. Appointment of external auditor for financial year 2025 for approval by the stockholders during the 2025 annual stockholders' meeting

20. March 11, 2025 – Notice of the Annual Stockholders' Meeting
21. March 11, 2025 – Notice of Conduct of the Annual Stockholders' Meeting
22. March 12, 2025 – Press release: ACEN's 2024 net income grows 27 percent to Php9.36 billion
23. March 18, 2025 – Subscription by the Company to additional shares in Buendia Christiana Holdings Corp.
24. March 24, 2025 – Subscription by the Company to shares in ACEN Technical Services, Inc. ("ACEN TSI")
25. March 25, 2025 - The Company's Definitive Information Statement will be uploaded at https://www.acenrenewables.com/disclosures/2025-dis/
26. March 28, 2025 – Amendment to Annex E of the Definitive Information Statement
27. March 28, 2025 – Amended Definitive Information Statement 2025
28. March 31, 2025 – Omnibus Loan and Security Agreement for Giga Ace 6, Inc.'s 344.5 MWp Quezon North Onshore Wind Power Project
29. March 31, 2025 – AREC's Fine dated 28 March 2025
30. March 31, 2025 – Loan Agreement with Amihan Renewable Energy Corp.