

ACEN CORPORATION and Subsidiaries

Unaudited Interim Condensed Consolidated
Financial Statements
As at September 30, 2025
and for the Nine-Month Periods Ended
September 30, 2025 and 2024
(With comparative figures as at
December 31, 2024)

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 COMMISSION (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 **September 30, 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 ☒ 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 ☒ No ☐

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

Yes ☒ No ☐

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements.

Please refer to attached 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"

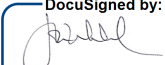
SIGNATURES

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 November 5, 2025.

ACEN CORPORATION

DocuSigned by:

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JOHN ERIC T. FRANCIA
President & Chief Executive Officer

DocuSigned by:

982747324875426
JONATHAN P. BACK
Group Chief Finance Officer
and Group Chief Strategy Officer

DocuSigned by:

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ACEN CORPORATION AND SUBSIDIARIES**UNAUDITED INTERIM CONDENSED CONSOLIDATED
STATEMENTS OF FINANCIAL POSITION****As at September 30, 2025 (with Comparative Audited Figures as at December 31, 2024)****(Amounts in Thousands)**

	Notes	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS			
Current Assets			
Cash and cash equivalents	4	₱16,636,162	₱25,158,358
Current portion of:			
Accounts and notes receivable	5	23,902,128	22,763,923
Input value added tax (VAT)		2,463,674	2,793,187
Creditable withholding taxes (CWT)		573,500	360,841
Financial assets at fair value through profit or loss (FVTPL)	22, 25	2,647,769	5,704,353
Fuel and spare parts - at cost		259,707	974,526
Other current assets	11	2,145,123	1,376,921
		48,628,063	59,132,109
Noncurrent assets held for sale		69,387	—
Total Current Assets		48,697,450	59,132,109
Noncurrent Assets			
Investment in:			
Associates and joint ventures	6	44,587,487	42,735,003
Redeemable preferred shares and convertible loans	7	18,937,874	17,828,524
Financial assets at FVTPL	25	962,269	921,787
Financial assets at fair value through other comprehensive income (FVOCI)	25	13,596,922	12,116,639
Property, plant and equipment	8	138,968,813	121,852,460
Right-of-use assets	9	8,241,124	8,454,956
Goodwill and other intangible assets	10	25,964,461	25,599,005
Net of current portion:			
Accounts and notes receivable	5	15,918,001	17,809,515
Input VAT		3,324,899	3,042,624
Creditable withholding taxes		3,623,111	3,681,895
Deferred income tax assets - net	21	3,441,850	3,316,975
Other noncurrent assets	11	16,851,034	13,050,739
Total Noncurrent Assets		294,417,845	270,410,122
TOTAL ASSETS		₱343,115,295	₱329,542,231

(Forward)

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	Notes	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable and other current liabilities	12	₱11,661,475	₱14,408,806
Short-term loans	13	9,167,445	5,600,000
Current portion of:			
Long-term loans	13, 25	1,443,869	7,456,367
Lease liabilities	9, 25	1,816,192	1,889,401
Income and withholding taxes payable		167,002	302,541
Due to stockholders	22	173,851	13,138
Total Current Liabilities		24,429,834	29,670,253
Noncurrent Liabilities			
Notes payable	13, 25	33,223,651	33,056,481
Noncurrent portion of:			
Long-term loans	13, 25	104,845,689	87,399,527
Lease liabilities	9, 25	12,241,251	12,609,041
Pension and other employee benefits		301,863	329,025
Deferred income tax liabilities - net	21	904,331	1,454,664
Other noncurrent liabilities	14	9,113,907	7,580,040
Total Noncurrent Liabilities		160,630,692	142,428,778
Total Liabilities		185,060,526	172,099,031
Equity			
Common shares	1, 15	39,748,574	39,691,895
Redeemable preferred shares	1, 15	25,000	25,000
Additional paid-in capital	1, 15	132,385,271	132,295,689
Other equity reserves	15	(58,996,243)	(59,450,345)
Unrealized fair value loss on equity instruments at FVOCI		(2,028,323)	(3,074,292)
Unrealized fair value loss on derivative instruments designated as hedges - net of tax		(523,285)	(592,720)
Remeasurement loss on defined benefit plans - net of tax		(40,421)	(64,414)
Accumulated share in other comprehensive loss of associates and joint ventures	6	(266,289)	(167,097)
Cumulative translation adjustments	15	10,299,833	8,590,223
Retained earnings	15	28,681,134	30,320,264
Treasury shares	15	(28,657)	(28,657)
Total equity attributable to equity holders of the Parent Company		149,256,594	147,545,546
Non-controlling interests	15	8,798,175	9,897,654
Total Equity		158,054,769	157,443,200
TOTAL LIABILITIES AND EQUITY		₱343,115,295	₱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 September 30 (Unaudited)		Nine-Month Period Ended September 30 (Unaudited)	
	Notes	2025	2024	2025	2024
REVENUES					
Revenue from sale of electricity	16	₱7,044,109	₱8,672,344	₱22,338,605	₱27,623,489
Dividend income	22	119,466	42,347	354,415	126,475
Rental income		17,698	17,399	52,707	52,198
Other revenues		91,754	53,665	243,571	282,733
		7,273,027	8,785,755	22,989,298	28,084,895
COSTS AND EXPENSES					
Costs of sale of electricity	17				
Cost of purchased power		3,973,847	5,547,726	12,839,804	16,171,818
Depreciation and amortization		785,817	710,694	2,281,976	1,324,322
Fuel		39,188	191,775	229,839	991,136
Others		587,621	595,955	2,001,670	1,588,276
		5,386,473	7,046,150	17,353,289	20,075,552
General and administrative expenses	18				
Provision for impairment		285,910	233,777	3,870,655	807,707
Personnel costs, management, and professional fees		519,123	857,593	1,633,514	2,381,372
Depreciation and amortization		189,843	30,612	551,593	416,855
Others		842,657	524,966	1,567,540	1,188,073
		1,837,533	1,646,948	7,623,302	4,794,007
		7,224,006	8,693,098	24,976,591	24,869,559
EQUITY IN NET INCOME OF ASSOCIATES AND JOINT VENTURES	6	570,108	558,602	1,978,950	1,100,994
OTHER INCOME (CHARGES)					
Interest and other financial income	20				
Cash in banks and short-term deposits	4, 11	161,377	198,706	537,881	735,096
Accounts and notes receivable	5	660,029	567,199	2,164,055	1,692,121
Investments in redeemable preferred shares and convertible loans	7	575,414	704,686	1,904,394	2,270,452
		1,396,820	1,470,591	4,606,330	4,697,669
Interest and other finance changes	19	(1,544,662)	(1,008,954)	(3,862,470)	(2,124,222)
Other income - net	20				
Gain (loss) on disposal of assets		44,958	1,035,452	(44,653)	2,387,536
Others		661,272	(378,773)	1,041,069	292,546
		706,230	656,679	996,416	2,680,082
		558,388	1,118,316	1,740,276	5,253,529
INCOME BEFORE INCOME TAX		1,177,517	1,769,575	1,731,933	9,569,859
PROVISION FOR (BENEFIT FROM) INCOME TAX	21	(2,912)	(248,130)	(495,590)	603,410
NET INCOME		₱1,180,429	₱2,017,705	₱2,227,523	₱8,966,449
Net Income Attributable To:					
Equity holders of the Parent Company		₱1,027,459	₱1,850,533	₱1,790,499	₱8,144,445
Non-controlling interests		152,970	167,172	437,024	822,004
		₱1,180,429	₱2,017,705	₱2,227,523	₱8,966,449
Net income attributable to equity holders of Parent Company		₱1,027,459	₱1,850,533	₱1,790,499	₱8,144,445
Less cumulative preferred share dividends		481,920	481,920	1,445,759	1,445,759
Net income attributable to common shareholders of Parent Company		₱545,539	₱1,368,613	₱344,740	₱6,698,686
Basic/Diluted Earnings Per Share	23	₱0.01	₱0.03	₱0.01	₱0.17

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)

	Three-Month Period Ended September 30 (Unaudited)		Nine-Month Period Ended September 30 (Unaudited)	
Notes	2025	2024	2025	2024
NET INCOME	₱1,180,429	₱2,017,705	₱2,227,523	₱8,966,449
OTHER COMPREHENSIVE INCOME (LOSS)				
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods</i>				
Cumulative translation adjustments	2,432,172	(1,998,219)	1,726,817	3,374,907
Unrealized fair value gain (loss) on derivative instruments designated as hedges - net of tax	166,111	(108,262)	69,435	(1,147,397)
	2,598,283	(2,106,481)	1,796,252	2,227,510
<i>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods</i>				
Net changes in the fair value of equity instruments at FVOCI	322,391	(3,040,355)	1,053,576	(3,391,008)
Remeasurement gain (loss) on defined benefit plans - net of tax	—	—	3,018	(13,639)
	322,391	(3,040,355)	1,056,594	(3,404,647)
	2,920,674	(5,146,836)	2,852,846	(1,177,137)
SHARE IN OTHER COMPREHENSIVE INCOME (LOSS) OF ASSOCIATES AND JOINT VENTURES	6			
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods</i>				
Cumulative translation adjustment	64,890	94,592	(81,608)	(71,795)
Unrealized fair value gain (loss) on derivative instruments designated as hedges - net of tax	30,540	—	(9,977)	(2,891)
Interest rate swap	—	(63,570)	—	(8,335)
<i>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods</i>				
Remeasurement gain (loss) on defined benefit plans - net of tax	4,409	8,536	(7,607)	15,716
	99,839	39,558	(99,192)	(67,305)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	3,020,513	(5,107,278)	2,753,654	(1,244,442)
TOTAL COMPREHENSIVE INCOME (LOSS)	₱4,200,942	(₱3,089,573)	₱4,981,177	₱7,722,007
Total Comprehensive Income (Loss) Attributable To:				
Equity holders of the Parent Company	₱4,045,100	(₱3,253,947)	₱4,526,946	₱6,867,287
Non-controlling interests	155,842	164,374	454,231	854,720
	₱4,200,942	(₱3,089,573)	₱4,981,177	₱7,722,007

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)		Non-controlling Interests (Note 15)	Total Equity
													Total		
For the nine-month period ended September 30, 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	–	–	–	–	–	–	–	–	–	–	1,790,499	–	1,790,499	437,024	2,227,523
Other comprehensive income (loss)	–	–	–	–	–	1,053,576	69,435	3,018	(99,192)	1,709,610	–	–	2,736,447	17,207	2,753,654
Total comprehensive income (loss)	–	–	–	–	–	1,053,576	69,435	3,018	(99,192)	1,709,610	1,790,499	–	4,526,946	454,231	4,981,177
Dividends declared (Note 15)	–	–	–	–	–	–	–	–	–	–	(3,429,629)	–	(3,429,629)	(469,608)	(3,899,237)
Grants through Employee Stock Ownership Plan (ESOWN)	56,679	89,582	–	–	–	–	–	–	–	–	–	–	146,261	–	146,261
Change due to loss of control	–	–	–	–	–	(7,607)	–	20,975	–	–	–	–	13,368	–	13,368
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)
	56,679	89,582	–	–	454,102	(7,607)	–	20,975	–	–	(3,429,629)	–	(2,815,898)	(1,553,710)	(4,369,608)
Balances at September 30, 2025	₱39,748,574	₱107,581,825	₱25,000	₱24,803,446	(₱58,996,243)	(₱2,028,323)	(₱523,285)	(₱40,421)	(₱266,289)	₱10,299,833	₱28,681,134	(₱28,657)	₱149,256,594	₱8,798,175	₱158,054,769
For the nine-month period ended September 30, 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	–	–	–	–	–	–	–	–	–	–	8,144,445	–	8,144,445	822,004	8,966,449
Other comprehensive income (loss)	–	–	–	–	–	(3,391,008)	(1,147,397)	(13,639)	(67,305)	3,342,191	–	–	(1,277,158)	32,716	(1,244,442)
Total comprehensive income (loss)	–	–	–	–	–	(3,391,008)	(1,147,397)	(13,639)	(67,305)	3,342,191	8,144,445	–	6,867,287	854,720	7,722,007
Dividends declared (Note 15)	–	–	–	–	–	–	–	–	–	–	(3,429,629)	–	(3,429,629)	(524,760)	(3,954,389)
Capital infusion of non-controlling interest in a subsidiary	–	–	–	–	–	–	–	–	–	–	–	–	–	22,444	22,444
Capital redemption of non-controlling interest in a subsidiary	–	–	–	–	–	–	–	–	–	–	–	–	–	(20,129,241)	(20,129,241)
	–	–	–	–	–	–	–	–	–	–	(3,429,629)	–	(3,429,629)	(20,631,557)	(24,061,186)
Balances at September 30, 2024	₱39,691,895	₱107,492,243	₱25,000	₱24,803,446	(₱59,450,345)	(₱3,659,008)	(₱558,878)	(₱46,460)	(₱152,788)	₱9,206,904	₱29,586,623	(₱28,657)	₱146,909,975	₱10,126,703	₱157,036,678

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ACEN CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONDENSED CONSOLIDATED
STATEMENTS OF CASH FLOWS
(Amounts in Thousands)

		Nine-Month Period	
		Ended September 30 (Unaudited)	
	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax		₱1,731,933	₱9,569,859
Adjustments for:			
Interest and other financial income	20	(4,606,330)	(4,697,669)
Provision for impairment, net of reversals	18	3,870,655	807,707
Interest and other finance charges	19	3,862,470	2,124,222
Depreciation and amortization	17, 18	2,833,569	1,741,177
Equity in net income of associates and joint ventures	6	(1,978,950)	(1,100,994)
Dividend income		(354,415)	(126,475)
Pension and other employee benefits	17, 18	115,556	80,922
Unrealized foreign exchange loss (gain) - net		75,066	(21,277)
Loss (gain) on:			
Settlement of derivatives		146,759	(108,802)
Withdrawal of financial assets at FVTPL	20	(142,217)	(30,868)
Disposal of investment, net	20	89,611	(963,020)
Change due to loss of control	2, 20	(44,958)	—
Fair value adjustment on financial assets at FVTPL	20	33,947	257,988
Loan assignment	20	(27,186)	—
Sale of property, plant and equipment	20	(1,596)	(7,485)
Sale and leaseback	20	—	(1,035,334)
Early redemption of convertible loan	20	—	(389,182)
Discount on long-term receivables		—	5,102
Operating income before working capital changes		5,603,914	6,105,871
Decrease (increase) in:			
Accounts receivable		410,148	3,722,731
Fuel and spare parts		(154,316)	16,420
Other current assets and CWT		(891,308)	(3,170,146)
(Decrease) increase in accounts payable and other current liabilities		(685,372)	2,777,859
Cash generated from operations		4,283,066	9,452,735
Interest received		559,440	837,473
Income and withholding taxes paid		(435,697)	(468,872)
Net cash flows from operating activities		4,406,809	9,821,336
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to:			
Property, plant and equipment	8, 27	(14,299,213)	(26,616,606)
Investment in financial assets at FVTPL	22	(8,425,498)	(14,580,166)
Loans receivable	5	(6,252,103)	(4,082,085)
Advances for land acquisition	11	(2,113,943)	—
Other intangible assets	10	(599,634)	(115,584)
Investment in associates and joint ventures	6	(528,044)	(5,318,055)
Subscription deposits	7	(495,445)	(228,144)
Investment in redeemable preferred shares	7	(485,223)	(1,665,068)
Short-term investments	11	(355,039)	—
Investment in financial assets at FVOCI		(223,607)	(115,288)
Investments in subsidiaries, net of cash acquired		—	(569,802)
Proceeds from:			
Withdrawal of investment in financial assets at FVTPL	22	11,585,732	12,803,413
Collection of loans receivable	5	2,516,123	417,779
Return of capital from a joint venture	6	1,341,096	—
Change due to loss of control, net of cash surrendered	2	869,383	—
Short-term investments	11	161,966	—
Sale of property, plant and equipment	8	6,215	21,422
Redemption of redeemable preferred shares	7	—	1,248,955
Redemption of financial assets at FVOCI		—	953,887
Redemption of financial assets at FVTPL		—	587,989
Gain on early redemption of convertible loan	20	—	389,267

Forward

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Nine-Month Period Ended September 30 (Unaudited)			
	Notes	2025	2024
Dividends received from:			
Investment in associates and joint ventures	6	₱947,717	₱1,103,366
Financial assets at FVOCI		236,940	126,475
Interest received		1,555,730	2,169,734
Increase in other noncurrent assets		(1,661,957)	(4,092,936)
Net cash flows used in investing activities		(16,218,804)	(37,561,447)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Availment of long-term loans	13, 27	26,785,940	38,788,668
Availment of short-term loans	13, 27	13,567,445	18,250,000
Capital infusion of non-controlling interest in a subsidiary	2, 15	—	22,444
Payments of:			
Long-term loans	13, 27	(17,814,124)	(1,516,642)
Short-term loans	13, 27	(10,000,000)	(12,100,000)
Interest on short-term and long-term loans	27	(5,584,270)	(5,949,239)
Cash dividends	15, 27	(3,738,523)	(3,957,828)
Lease liabilities	9, 27	(975,397)	(264,027)
Capital redemption of non-controlling interest in a subsidiary	15	(488,733)	(20,129,241)
Interest on lease liabilities	9, 27	(311,707)	(229,788)
Debt issue cost	13	(29,379)	(324,053)
Acquisition of non-controlling interest in a subsidiary		(795)	—
Increase in other noncurrent liabilities		1,380,078	1,995,429
Net cash flows from financing activities		2,790,535	14,585,723
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		499,264	(792,362)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(8,522,196)	(13,946,750)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		25,158,358	39,696,662
CASH AND CASH EQUIVALENTS AT END OF PERIOD	4	₱16,636,162	₱25,749,912

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ACEN CORPORATION AND SUBSIDIARIES
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 47.69% owned by Mermac, Inc. (ultimate parent company), and the rest by the public. AC is a listed entity incorporated in the Philippines.

As at September 30, 2025 and December 31, 2024, ACEIC owns 58.92% and 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 (ACS) 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 Parent Company submitted its application for the amendment of its Articles of Incorporation to the SEC for pre-clearance review.

As of November 5, 2025, the application is still undergoing review of the SEC.

The accompanying unaudited interim condensed consolidated financial statements of ACEN and its subsidiaries (“the Group”) as at September 30, 2025, and for the nine-month periods ended September 30, 2025 and 2024 were approved and authorized for issuance by the Parent Company’s Audit Committee (pursuant to the authority delegated by the Parent Company’s BOD) on November 5, 2025.

2. Material Accounting Policy Information

Basis of Preparation

The unaudited interim condensed consolidated financial statements as at September 30, 2025 and for the nine-month periods ended September 30, 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.

Basis of Consolidation

The interim condensed consolidated financial statements comprise the financial statements of the Group. For the nine-month period ended September 30, 2025, the Parent Company's ownership changed for the following entities:

<i>Subsidiary</i>	<i>Principal Activity</i>	Percentage of Ownership (%)			
		September 30, 2025		December 31, 2024	
		Direct	Indirect	Direct	Indirect
Negros Island Solar Power, Inc. (ISLASOL)	Solar power generation	14.04	85.96	–	60.00
Bulacan Thermal Inc. (formerly Bulacan Power Generation Corporation) ^{a, b}	Power generation	–	–	100.00	–
One Subic Power Generation Corporation ^a	Power generation	–	–	100.00	–
La Union Thermal Inc. (formerly CIP II Power Corporation) ^{a, c}	Power generation	–	–	100.00	–

^a No longer a subsidiary as at August 29, 2025

^b Change of name was approved by the SEC effective September 9, 2025

^c Change of name was approved by the SEC effective October 9, 2025

In various dates during the year, the SEC approved the amendments to Articles of Incorporation for the change in corporate name of the following entities:

Old Entity Name	New Entity Name
Giga Ace 4, Inc. ^a	Alaminos BESS Inc.
Bulacan Power Generation Corporation ^a	Bulacan Thermal Inc.
CIP II Power Corporation ^b	La Union Thermal Inc.
Solarace1 Energy Corp. ^c	Alaminos Solar Inc.
Santa Cruz Solar Energy, Inc. ^c	SanMar Solar Inc.
Natures Renewable Energy Development Corp. ^c	Cagayan North Solar Inc.
Bataan Solar Energy Inc. ^d	ACEN Tech Hub Inc.
Gigasol 3, Inc. ^e	Palauig Solar 1 Inc.

^a Approved on September 9, 2025

^b Approved on October 9, 2025

^c Approved on October 10, 2025

^d Approved on October 14, 2025

^e Approved on October 15, 2025

The following are the significant transactions of the Group during the nine-month period ended September 30, 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.

Investment in Real Wind Energy, Inc. (RWEI)

On August 1, 2025, the Group finalized the accounting for the acquisition of RWEI. There is no change from the provisional to the final purchase price allocation. The fair values of assets and liabilities approximate their carrying values. Goodwill arising from the acquisition amounted to ₱1,375.05 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 Endeavor, 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 September 30, 2025, there is no drawdown made from the facility.

ACEN Australia secures AU\$750.00 million financing

On April 10, 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.

As of September 30, 2025, the proceeds from the portfolio debt financing totaling ₱12,928.12 million (AU\$373.00 million), including upfront costs amounting to ₱554.56 million (AU\$16.00 million), were used to refinance New England Solar Farm 1 (NESF1) project finance amounting to ₱6,030.81 million (AU\$174.00 million), as well as two corporate loans amounting to ₱4,852.38 million (AU\$140.00 million) and ₱1,490.37 million (AU\$43.00 million), respectively. The amount drawn was partially hedged (80%) at an effective rate of 5.075% (see Note 13).

Stock Rights Offering ("SRO")

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.

On May 30, 2025, ACEN submitted a request for confirmation of exempt transaction to the Securities and Exchange Commission and listing application to the Philippine Stock Exchange (PSE).

On July 7, 2025, ACEN received SEC's confirmation of exempt transaction for the SRO.

On August 8, 2025, the BOD of ACEN approved its postponement of its proposed Stock Rights Offering due to revised scheduling of the Group's capital expenditures in a number of its markets in South East Asia.

Investment in CI GMF II Camarines Sur Offshore Wind Energy Corporation

On May 28, 2025, ACEN signed the definitive agreement with Copenhagen Infrastructure Partners' ("CIP") Growth Markets Fund II to acquire a 25% minority stake in the latter's proposed offshore wind energy project located along the shores of San Miguel Bay in Camarines Sur and Camarines Norte ("San Miguel Bay Project") with a potential installed capacity of up to 1 GW. This was executed through a Share Purchase and Loan Assignment Agreement with CI NMF PHILIPPINES C.V., as the seller, and CI GMF II COOPERATIEF U.A, as the loan assignor. The common shares representing 25% ownership will be purchased in two tranches of 29,500 and 200,000 shares, respectively.

On June 23, 2025, ACEN signed a Deed of Absolute Sale of Shares of Stock with CI NMF Philippines C.V. for the acquisition by ACEN of the tranche 1 shares of 29,500 Common Shares of stock of CI GMF II Camarines Sur Offshore Wind Energy Corporation ("CI GMF"), the holding Company of CI NMF I (PH) Corp ("CI NMF"), for a total consideration of ₱2.95 million (US\$0.05 million). ACEN also paid ₱89.04 million (US\$1.55 million) representing its installment for the tranche 2 shares (*see Note 6*).

On the same date, ACEN and CI GMF II COOPERATIEF U.A, executed a Deed of Assignment on the loan of CI NMF with principal and accrued interest amounting to ₱401.02 million (US\$ 7.11 million) representing 25% of the total indebtedness for a total consideration of ₱374.20 million (US\$ 6.63 million). Other income earned from the loan assignment amounted to ₱27.19 million (US\$ 0.48 million) (*see Note 20*).

On September 12, 2025, ACEN sold the 29,500 Common Shares of stock of CI GMF for a total consideration of ₱2.95 million (US\$0.05 million) to its wholly owned subsidiary, Paseo de Roxas Energy Corporation ("PDREC").

The principal place of business and country of incorporation of CI GMF and CI NMF is in the Philippines. CI NMF is the special purpose vehicle for the development and operation of the San Miguel Bay Project.

As of September 30, 2025, the carrying value of the assigned loan and interest amounted to ₱388.29 million and ₱27.39 million, respectively, For the nine-month period ended September 30, 2025, interest income earned amounted to ₱8.77 million (*see Note 22*).

Exercise of Step-in Rights and Restructuring in NEFIN

On May 29, 2025, ACEN Renewables International Pte. Ltd. ("ACRI") issued a formal notice to the shareholders of NEFIN Limited and NEFIN Asset Management Pte. Ltd. (collectively referred as "NEFIN") to exercise its Step-in Rights, following NEFIN's failure to pay dividends on the Redeemable Preference Shares ("RPS") for at least four consecutive six-month periods, as required under the Shareholder's Agreement.

The Step-in Rights allow ACRI to take certain actions, such as providing additional capital or operational expenditures, and making changes to NEFIN's management team, to improve the performance of the existing projects.

On June 11, 2025, as part of the broader restructuring exercise of the NEFIN platform of which the Step-In Rights form a component, ACRI and Canis Majoris Holding Limited (“CML”), the original holding entity of 50% of the common shares of NEFIN Limited, executed a series of Shareholder Purchase Agreements (“SPA”). These agreements effected the following post-transaction shareholding structure in NEFIN Limited:

- ACRI’s ownership of 50% of the common shares;
- ACRI’s retention of 100% of the ACRI Redeemable Preference Shares (RPS);
- ACEN C&I HK Limited (“ACEN C&I”)’s ownership of the remaining 50% of the common shares, having acquired CML’s original stake; and,
- ACEN C&I’s ownership of 100% of the CML RPS.

ACEN C&I is a joint venture between ACEN HK Investments and ACEN-Silverwolf Pte., the latter being a joint venture between ACRI and Silverwolf Capital Ltd.

Following this restructuring, CML has fully divested its position in the NEFIN platform, and accordingly, the Step-In Rights ceased to be effective as of the SPA execution date. Operational oversight of the NEFIN platform will be undertaken by the Silverwolf management team.

As of September 30, 2025, management has assessed that it does not exercise control over NEFIN Limited, as defined under IFRS 10, Consolidated Financial Statements, under the restructured arrangements. Consequently, the NEFIN holdings will not be consolidated into the ACRI Group's financial statements.

Sale of the Group’s diesel plant companies to ACEIC

On June 16, 2025, ACEN’s Executive Committee, acting on authority delegated by the Board, approved the sale to ACEIC, ACEN’s majority shareholder, of its 100% ownership interests in the following special purpose companies that own the Group’s diesel plants:

1. Bulacan Thermal Inc. - 52MW diesel plant (Norzagaray, Bulacan)
2. One Subic Power Generation Corporation (“OSPGC”) - 116MW diesel plant (Subic Freeport)
3. Laguna Thermal Inc. - 21MW diesel plant (Bacnotan, La Union)

On August 29, 2025, ACEN and ACEIC executed a share purchase agreement covering the sale of the Group’s outstanding common shares in the above entities for a total purchase price of ₱1,319.50 million. On the same date, the parties also executed Deeds of Absolute Sale for the following:

1. 6,000,000 common shares with a par value of ₱100.00 per share in BPGC, representing 100% its issued and outstanding common shares;
2. 33,493,366 common shares with a par value of ₱1.00 per share in OSPGC, representing 17.13% of its issued and outstanding common shares;
3. 6,351,000 common shares with a par value of ₱50.00 per share in CIP, representing 100% of its issued and outstanding common shares.

BPGC owns 162,006,628 common shares with a par value of ₱1.00 per share in OSPGC, representing 82.87% of OSPGC’s issued and outstanding common shares. Accordingly, upon ACEN’s sale of BPGC, ACEIC became the 100% direct and indirect owner of OSPGC.

With this transaction, ACEN has fully divested its interest in the Group’s diesel plants, thereby achieving its goal of reaching 100% renewable energy generation by the end of 2025.

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The Group recognized a gain on change due to loss of control amounting to ₱44.95 million presented under “Gain on disposal of assets” under “Other income – net” in the consolidated statements of income. The Group also paid capital gain’s tax amounting to ₱58.05 million which is presented as “Others” under “General and administrative expenses” in the consolidated statements of income.

The Diesel plants’ accounts have been classified in the Group’s consolidated financial statement as at August 29, 2025 as follows:

- a. Balance sheet accounts were deconsolidated.
- b. Income statement accounts for the period January 1 to August 31, 2025 are included in the consolidated statement of income.

The net assets of diesel entities as at August 29, 2025 and proceeds from change due to loss of control are as follows:

Assets

Current Assets

Cash and cash equivalents	₱450,116
Current portion of:	
Accounts and notes receivable	313,408
Input VAT	91,316
Creditable withholding taxes	58,361
Fuel and spare parts - at cost	869,135
Other current assets	26,121
	<u>1,808,457</u>

Noncurrent Assets

Investment in financial assets at FVOCI	2,874
Property, plant and equipment	748,916
Right-of-use assets	151,146
Goodwill	234,152
CWT - net of current portion	38,340
Deferred income tax assets - net	70,747
Other noncurrent assets	27,055
Total Noncurrent Assets	<u>1,273,230</u>
TOTAL ASSETS	<u><u>₱3,081,687</u></u>

Liabilities

Current Liabilities

Accounts payable and other current liabilities	₱1,451,115
Current portion of lease liabilities	46,486
Income and withholding taxes payable	9,741
Total Current Liabilities	<u>1,507,342</u>

Noncurrent Liabilities

Lease liabilities - net of current portion	248,592
Pension and other employee benefits	57,707
Other noncurrent liabilities	6,873
Total Noncurrent Liabilities	<u>313,172</u>
Total Liabilities	<u>1,820,514</u>

(Forward)

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Equity

Remeasurement loss on defined benefit plans	(P20,975)
Unrealized fair value gain on equity instruments at FVOCI	7,607
Total identifiable net assets	1,274,541
Less cash consideration	1,319,499
Gain on change due to loss of control (Note 20)	P44,958

Net cash inflow on acquisition is as follows:

Cash consideration	P1,319,499
Less cash surrendered with the subsidiary ^(a)	450,116
Net cash inflow	P869,383

^(a)Cash surrendered with the subsidiary is included in cash flows from investing activities.

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. The 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), Unlimited Renewables Holdings, B.V. (URH) and CI GMF II Camarines Offshore Wind Energy Corporation (CI GMF) 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 nine-month periods ended September 30, 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.

Vietnam Receivables

In March 2025, Vietnam Electricity (EVN) applied a reduced tariff to the January 2025 and subsequent invoices, despite previous invoices being based on the original Feed-in Tariff (FIT). No formal guidance or justification has been issued by the Ministry of Industry and Trade (MOIT), Prime Minister's Office, or other authorities regarding the application of the reduced tariff, other than meetings held by the Government of Vietnam with renewable energy (RE) investors where the matter of belated issuance of Completion Certificate Acceptance for RE projects was raised as an issue. In late June 2025, The Deputy Prime Minister tasked the MOIT to review FIT eligibility for each project, including legal and financial implications of EVN's temporary FIT payment and claw back options.

These developments have resulted in invoice settlement delays for some solar projects partially owned by the Group.

In September 2025, EVN formally proposed to MOIT to use the initially EVN approved Commercial Operations Date (COD) as basis for FIT eligibility, which means that the FIT validity shall remain intact and not having CCA at the time of COD is only considered as an administrative violation and not the cause for FIT reduction. As of September 30, 2025, no formal guidance, regulations, or communication have been issued by MOIT, the Prime Minister's Office, or any other relevant authorities.

As of September 30, 2025, the Group's management is in the position that the outcome of the current situation in Vietnam is expected to be resolved in a way that protects investor interests.

Non-recording of Refund Liability

Alaminos BESS Inc., formerly, Giga Ace 4, Inc. ("Alaminos BESS") participated in the Competitive Selection Process of the National Grid Corporation of the Philippines (NGCP) for the procurement of ancillary services. Alaminos BESS, a 40MW battery storage and a wholly-owned plant of ACEN, was granted a provisional rate of ₱0.9581/kWh from the ERC to implement the Ancillary Services Procurement Agreement ("ASPA").

On May 2, 2025, the ERC published a Notice of Commission Action (NCA) on its social media pages and website where it mentioned that Alaminos BESS had been granted final approval for its ASPA at a final rate of ₱0.3088/kWh (for Regulating Reserve). Assuming these published rates become final and executory, Alaminos BESS is expected to be ordered to refund the difference between the provisional and final rates from the start of delivery on November 26, 2023.

On July 28, 2025, Alaminos BESS received the ERC's Decision on its Application for Approval of ASPA. The decision confirmed the validity of the ASPA but reduced the capacity fee rates from the provisional rate of ₱0.9581/kWh to the final rate of ₱0.3088/kWh.

In its decision, the ERC ordered NGCP to compute, and upon ERC's approval, collect the respective difference between the rates from Alaminos BESS from the time they commenced delivery.

On August 12, 2025, Alaminos BESS filed a motion for reconsideration on the decision dated April 23, 2025, which amended the agreed regulating and contingency reserve rates under the ASPA between Alaminos BESS and NGCP. The motion for reconsideration requests to reinstate and confirm the regulating reserve rate of ₱0.9581/kWh and contingency reserve rate of ₱5.2841/kWh, as the applicable rate for Alaminos BESS' provision for Regulating Reserve and Contingency Reserve.

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On August 12, 2025, Alaminos BESS filed an urgent motion to hold in abeyance the implementation of the decision dated April 23, 2025 pending final resolution of Motion for Reconsideration dated August 12, 2025.

As of September 30, 2025, no provisions for refund of ASPA revenues were recorded as the following criteria were not met:

- a. a present obligation (legal or constructive) has arisen as a result of a past event (the obligating event),
- b. payment is probable ('more likely than not'), and;
- c. the amount can be estimated reliably.

In addition, as of September 30, 2025, Alaminos BESS continues to receive the ASPA collection payments from NGCP based on the provisional rates.

Alaminos BESS will exhaust all legal remedies, including an appeal to the Court of Appeals and/or Supreme Court, to question the legality and propriety of the ERC's decision on the ASPA's final rates.

These actions may materially affect the outcome and timing of any refund obligation. Booking a provision prematurely may misrepresent the financial position of Alaminos BESS, especially given the potential for legal relief under the ASPA.

Impairment of UPC Wind Projects

In September 2025, UPC Wind Projects, comprising Lac Hoa (30MW) and Hoa Dong (30MW) wind farm projects, reached an agreement with EVN on the final tariff of the project amounting to VND1,579/kWh, which is higher than the provisional tariff of VND 793/kWh applied when operations commenced in Q1 2024.

Both projects had missed the Feed-in Tariff (FIT) deadline in October 2021 due to pandemic-related delays and inspection issues, causing Commercial Operation Date (COD) recognition in December 2023 and operational start in early 2024 with a provisional Power Purchase Agreement (PPA).

In July 2025, both Lac Hoa and Hoa Dong projects signed their respective final PPA with a retroactive application of final tariff from the start of operations.

The Group identified impairment indicators for the UPC Wind Projects, including the lower final tariff relative to the investment case, operational delays, and updated assumptions such as increased maintenance and insurance costs.

As a result, for the nine-month period ended September 30, 2025, the Group recorded additional allowance for expected credit losses for its Vietnam Projects amounting to ₱3,767.01 million (US\$66.56 million). As of September 30, 2025, total allowance for expected credit losses amounted to ₱7,157.27 million (US\$122.99 million) (*see Note 5*). Post allowance, the carrying value of instruments related to UPC Wind Projects amounts to ₱4,382.97 million (US\$74.97 million), which is expected to generate an internal rate of return of 10.3%.

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 September 30, 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 September 30, 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:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Cash on hand and in banks	₱4,112,076	₱6,603,902
Cash equivalents	12,524,086	18,554,456
	₱16,636,162	₱25,158,358

Interest income earned on cash and cash equivalents amounted to ₱535.42 million and ₱735.10 million for the nine-month periods ended September 30, 2025 and 2024, respectively (see Note 20).

5. Accounts and Notes Receivable

This account consists of:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Accounts and other receivable	₱9,027,817	₱10,553,381
Notes receivable		
Bridge financing	13,737,230	13,766,411
Development loans	4,697,130	4,872,023
Other loans	7,321,581	4,940,313
Accrued interest receivable	11,401,285	8,950,155
	46,185,043	43,082,283
Less allowance for expected credit losses	6,364,914	2,508,845
	39,820,129	40,573,438
Less noncurrent portion	15,918,001	17,809,515
Current portion	₱23,902,128	₱22,763,923

Accounts and other receivable

This account consists of:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Trade receivables		
Third party		
IEMOP	₱1,827,978	₱3,415,260
National Transmission Corporation ("TransCo")	1,872,107	1,758,707
RES Buyer	1,193,875	1,477,713
NGCP	43,172	413,361
PEMC	10,262	30,562
Others	407,830	189,760
Other receivables		
Third party	₱1,693,741	₱1,419,608
Related party (Note 22)	1,978,852	1,848,410
	9,027,817	10,553,381
Allowance for expected credit losses (Note 18)	150,197	155,379
	8,877,620	10,398,002
Less noncurrent portion	1,688,523	1,765,706
Current portion	₱7,189,097	₱8,632,296

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Notes receivable

This account consists of:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Bridge financing - related party (Note 22)	₱13,737,230	₱13,766,411
Development loans		
Third party	352,319	311,553
Related party (Note 22)	4,344,811	4,560,470
Other loans		
Third party	3,856,722	3,872,312
Related party (Note 22)	3,464,859	1,068,001
	25,755,941	23,578,747
Allowance for expected credit losses (Note 18)	3,585,091	856,872
	22,170,850	22,721,875
Less noncurrent portion	13,643,526	14,095,488
Current portion	₱8,527,324	₱8,626,387

The roll forward of this account follows:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at beginning of period	₱23,578,747	₱21,434,908
Issuances	6,252,103	4,893,482
Collections	(2,516,123)	(4,265,040)
Reclassification to investments in associates and joint ventures (Note 6)	(1,615,415)	—
Reclassification from investments in associates and joint ventures (Note 6)	—	891,755
Reclassification from redeemable preferred shares (Note 7)	—	12,147
Foreign exchange adjustment	133,681	429,940
Others	(77,052)	181,555
Balance at end of period	₱25,755,941	₱23,578,747

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.

Extension of Omnibus Agreement for Arayat Phase 1 and 2

The Group, Citicore Solar Energy Corporation (CSEC), ACEN Global Development Group Inc. (AGDGI, formerly ACE Endeavor, Inc.) and Greencore 3 entered into an interest-bearing Omnibus Agreement to finance a 50MW (Arayat Phase 1) and a 30MW (Arayat Phase 2) solar power plants in Mexico, Pampanga.

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On May 26, 2025, the Omnibus Agreement was amended to extend the maturity date from March 31, 2025 to June 30, 2025.

On June 4, 2025, and July 16, 2025, the Board of Directors of ACEN and Greencore 3, respectively, approved to further extend the maturity date of the Omnibus Agreement from June 30, 2025, to December 31, 2025.

As of September 30, 2025 and December 31, 2024, the outstanding bridge loan for Arayat Phase 1 amounted to ₱2,700.30 million.

As of September 30, 2025 and December 31, 2024, the outstanding bridge loan for Arayat Phase 2 amounted to ₱1,958.78 million.

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 13.09% 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 1.15% to 13.00% per annum.

Accrued interest receivable

This account consists of:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Bridge financing - related party (Note 22)	₱3,018,435	₱2,042,112
Development loans		
Third party	28,719	10,255
Related party (Note 22)	857,715	532,003
Investment in redeemable preferred shares and convertible loans - related party (Note 22)		
Redeemable preferred shares	5,140,606	4,733,771
Convertible loans	1,827,697	1,350,236
Other loans		
Third party	187,750	101,723
Related party (Note 22)	311,399	129,532
Trade receivables		
Third party	28,253	48,513
Related party (Note 22)	711	2,010
	11,401,285	8,950,155
Allowance for expected credit losses (Note 18)	2,629,626	1,496,594
	8,771,659	7,453,561
Less noncurrent portion	585,952	1,948,321
Current portion	₱8,185,707	₱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 nine-month period ended September 30, 2025, the Group recognized the following additional allowance for expected credit losses:

1. US\$0.04 million (P2.14 million) on principal from development loan with UPC-ACE Solar;
2. US\$1.61 million (P92.10 million) on accrued interest receivable of development loan with UPC-ACE Solar;
3. US\$5.12 million (P289.76 million) on principal from bridge financing loan from Vietnam Wind Energy Limited (Vietnam Wind);
4. US\$16.16 million (P915.02 million) on accrued interest receivable of investment in convertible loans and of bridge financing with Vietnam Wind) (see Note 7);
5. US\$24.94 million (P1,411.74 million) on principal from bridge financing with Lac Hoa (under Vietnam Wind);
6. US\$1.20 million (P67.99 million) on accrued interest receivable from bridge financing with Lac Hoa (under Vietnam Wind);
7. US\$18.10 million (P1,024.58 million) on principal from bridge financing with Hoa Dong (under Vietnam Wind);
8. US\$1.03 million (P57.93 million) on accrued interest receivable from bridge financing with Hoa Dong (under Vietnam Wind);
9. P0.08 million allowance provided to other receivables.

Total additional allowance for expected credit losses for the nine-month period ended September 30, 2025 amounted to US\$68.21 million (P3,861.16 million) (see Note 18).

For the nine-month period ended September 30, 2024, the Group recognized the following additional allowance for expected credit losses:

1. US\$0.80 million (P42.13 million) on principal from development loan with UPC-ACE Solar;
2. US\$1.54 million (P90.05 million) on accrued interest of development loan with UPC-ACE Solar; and
3. US\$13.40 million (P760.61 million) on accrued interest receivable of investment in convertible loan to Vietnam Wind (see Note 7); and
4. Allowance provided to other receivables amounted to P3.07 million.

Total additional allowance for expected credit losses for the nine -month period ended September 30, 2024 amounted to US\$15.74 million (P895.86 million).

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

	September 30, 2025 (Unaudited)						Total
	Past Due but not Impaired					Past Due Individually Impaired	
	Current	<30 Days	30–60 Days	61–90 Days	More than 90 Days		
Trade receivables	P2,999,359	P431,492	P244,104	P524,211	P1,111,025	P45,033	P5,355,224
Due from related parties	22,690,477	251,592	69,021	1,031,035	4,425,172	6,215,018	34,682,315
Others	3,123,052	42,046	196,325	118,745	2,562,473	104,863	6,147,504
	P28,812,888	P725,130	P509,450	P1,673,991	P8,098,670	P6,364,914	P46,185,043

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	December 31, 2024 (Audited)						Total
	Past Due but not Impaired					Past Due Individually Impaired	
	Current	<30 Days	30–60 Days	61–90 Days	More than 90 Days		
Trade receivables	P4,349,597	P966,925	P296,177	P131,506	P1,473,271	P67,887	P7,285,363
Due from related parties	22,246,955	171,095	114,352	79,578	5,067,210	2,353,766	30,032,956
Others	2,999,022	13,313	18,989	104,420	2,541,028	87,192	5,763,964
	P29,595,574	P1,151,333	P429,518	P315,504	P9,081,509	P2,508,845	P43,082,283

Interest income

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

	Three-Month Period Ended September 30 (Unaudited)		Nine-Month Period Ended September 30 (Unaudited)	
	2025	2024	2025	2024
<i>Bridge Financing</i>				
Related Party:				
Greencore Power Solutions 3, Inc.(Grencore 3)	P178,598	P176,288	P529,970	P521,296
Wind Power Lac Hoa Co. Ltd. (Lac Hoa)	69,040	40,380	374,467	162,120
Wind Power Hoa Dong Co. Ltd.(Hoa Dong)	59,064	35,346	326,879	142,211
Asian Wind Power 1 HK Ltd (Asian Wind 1)	37,963	38,109	113,892	113,841
Asian Wind Power 2 HK Ltd (Asian Wind 2)	28,647	29,296	85,944	88,413
Vietnam Wind	14,438	12,555	42,743	37,236
NEFIN Limited (NEFIN)	(3,961)	16,265	3,068	51,116
Ingrid	–	11,441	–	29,392
	383,789	359,680	1,476,963	1,145,625
<i>Development Loans</i>				
Related Party:				
UPC Power	P54,527	P–	P132,474	P–
UPC-ACE Solar	39,751	27,026	92,123	78,858
Yoma	17,223	17,832	52,246	49,170
Unlimited Renewables Holdings (URH)	–	9,755	–	10,326
PT UPC Sidrap Bayu Energi Tahap Dua (PT Sidrap)	–	2,835	–	7,996
PT UPC Sukabumi Bayu Energi (PT Sukabumi)	–	1,780	–	5,154
PT Dewata ACEN Renewables Indonesia	1,275	1,173	3,824	3,284
ACEN-Silverwolf	–	297	868	741
PT UPC Lombok Timur Bayu Energi (PT Lombok)	–	227	–	556
Third Party:				
AMI Greenergy Investment JSC (AMI Greenergy)	6,536	5,082	18,577	8,309
Huntington	–	56,695	–	168,236
Provincia	–	11,390	–	19,119
AMI Renewables (Quang Binh)	–	3	–	1,233
	119,312	134,095	300,112	352,982
<i>Other Loans</i>				
Related Party:				
Unlimited Renewables Holdings B.V.	48,976	–	95,614	–
BrightNight India B.V. (BrightNight)	18,237	13,290	52,737	47,884
CI GMF	8,160	–	8,771	–
Infineum 4 Energy, Inc. (Infineum 4)	2,897	2,472	7,962	6,825
Others - Third Party	47,701	43,197	155,276	85,914
	125,971	58,959	320,360	140,623
<i>Accounts and other Receivables</i>				
Related Party (Note 22)				
	128	–	666	–
Third Party				
	30,829	14,465	65,954	52,891
	30,957	14,465	66,620	52,891
	P660,029	P567,199	P2,164,055	P1,692,121

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	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Investments in associates:				
BIM Energy Holding Corporation (BIMEH)	49.00	49.00	₱5,744,925	₱5,551,931
Solar NT Holdings Pte. Ltd. (SUPER)	49.00	49.00	2,323,213	2,387,257
BIMRE	30.00	30.00	2,109,322	1,952,540
Maibarara Geothermal, Inc. (MGI)	25.00	25.00	1,034,303	981,295
PT UPC Sidrap Bayu Energi Tahap Dua (PT Sidrap 2)	49.00	49.00	436,877	56,536
PT UPC Sukabumi Bayu Energi (PT Sukabumi)	49.00	49.00	305,979	75,466
BIM Wind	30.00	30.00	293,845	142,538
PT UPC Lombok Timur Bayu Energi (PT Lombok)	49.00	49.00	227,735	171,332
PT Puri Prakarsa Batam	40.00	40.00	188,245	177,249
BIME JSC	30.00	30.00	130,796	124,343
Others	various	various	8,056	8,056
			12,803,296	11,628,543
Interests in joint ventures:				
ACEHI Netherlands	75.76	75.76	13,790,943	13,036,527
PhilWind	69.81	69.81	6,836,121	6,714,355
NLR	33.30	33.30	3,323,630	3,198,595
BrightNight	50.00	50.00	2,941,079	3,775,622
UPC Power	83.33	83.33	1,579,509	1,804,121
Ingrid Power Holdings, Inc. (Ingrid)	50.00	50.00	1,072,858	1,342,835
URH	80.00	80.00	957,188	74,372
Paivatar	60.00	60.00	392,409	232,807
Monsoon Wind B.V. (Monsoon Wind)	25.00	25.00	319,170	296,498
Greencore 3	50.00	50.00	201,124	367,484
NEFIN	50.00	50.00	146,325	118,815
CI GMF II Camarines Offshore Wind Energy Corporation (formerly CI GMF II San Miguel Holdings Corp.)	25.00	—	92,015	—
Others	various	various	131,820	144,429
			31,784,191	31,106,460
			₱44,587,487	₱42,735,003

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

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Acquisition costs:		
Balance at beginning of period	₱41,883,135	₱28,081,331
Additions	528,044	12,486,024
Reclassification from loans receivable (Note 5)	1,615,415	—
Return of capital	(1,341,096)	—
Disposal / divestment	(4)	(77,174)
Conversion from subscription deposits and redeemable preferred shares (Note 7)	—	1,695,449

(Forward)

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	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Reclassification to receivables (Note 5)	P—	(P891,755)
Acquisition of control	—	(568,719)
Cumulative translation adjustment	207,581	1,157,979
Balance at end of period	42,893,075	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	1,978,950	1,190,966
Dividends received	(947,717)	(1,786,093)
Disposal	(89,497)	—
Balance at end of period	2,450,937	1,509,201
Accumulated share in other comprehensive income (loss):		
Balance at beginning of period	(P167,097)	(P85,483)
Cumulative translation adjustment	(81,608)	(166,434)
Interest rate swap	(9,977)	69,807
Remeasurement (loss) gain on defined benefit plans - net of tax	(7,607)	17,904
Unrealized fair value loss on derivative instruments designated as hedges - net of tax	—	(2,891)
Balance at end of period	(266,289)	(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	P44,587,487	P42,735,003

For the nine-month period ended September 30, 2025 and 2024, the equity in net income of associates and joint ventures amounted to P1,978.95 million and P1,100.99 million, respectively.

Capital call and subscription deposit conversion

On various dates in January to September 30, 2025, the Group made investments equivalent to its proportionate share in the following investee companies:

						Amount in thousands	
						September 30, 2025	September 30, 2024
Investee Company	Domicile	Project	Project Location	Technology	Capacity	(Unaudited)	(Unaudited)
URH	Netherlands	—	India	—	TBD	P946,164	P151,018
PT Sidrap 2	Indonesia	Sidrap	Indonesia	Wind	34	373,563	75,752
PT Sukabumi	Indonesia	Sukabumi	Indonesia	Wind	74	240,929	88,460
UPC Power	USA	Stockyard & Chestnut Flats	USA	Wind	148	217,018	2,539,705
Paivatar	Philippines	—	Philippines	—	TBD	176,169	159,365
PT Lombok	Indonesia	Lombok	Indonesia	Wind	39	54,760	177,062
Monsoon Wind	Netherlands	Monsoon	Laos	Wind	146	42,186	82,963
PhilWind	Philippines	Capa Wind 2	Philippines	Wind	70	—	504,460

(Forward)

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						<i>Amount in thousands</i>	
						September 30, 2025	September 30, 2024
Investee Company	Domicile	Project	Project Location	Technology	Capacity	(Unaudited)	(Unaudited)
NLR	Philippines	Capa Wind 2	Philippines	Wind	70	₱—	₱495,400
BrightNight	Netherlands	BN	India	Hybrid			
		Maharashtra		Solar-Wind	80	—	1,457,370
RWEI*	Philippines	Real Wind	Philippines	Wind	500	—	568,719
Others						92,670	7,660
Total						₱2,143,459	₱6,307,934

*RWEI was subsequently acquired as a subsidiary in August 2024

Dividends

The Group received dividends amounting to:

	Three-Month Period Ended September 30 (Unaudited)		Nine-Month Period Ended September 30 (Unaudited)	
	2025	2024	2025	2024
PhilWind	₱—	₱—	₱272,086	₱284,334
Ingrid	251,834	—	251,834	—
ACEHI Netherlands B.V.	—	—	222,339	746,433
URH	174,588	—	174,588	—
NLR	—	—	26,870	28,990
BIMRE	—	43,609	—	43,609
	₱426,422	₱43,609	₱947,717	₱1,103,366

7. Investments in Redeemable Preferred Shares and Convertible Loans

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

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
<i>Redeemable preferred shares</i>		
AMI AC Renewables Corporation (AAR)	₱7,298,034	₱7,254,017
Impact Wind Investments Limited (Impact Wind)	3,242,009	2,734,487
BIM Wind	2,341,919	2,327,794
NEFIN	2,019,401	2,007,222
BIMRE	1,419,206	1,410,647
BIME JSC	247,635	246,140
	16,568,204	15,980,307
<i>Subscription deposits</i>		
ACEN C&I HK Limited	510,238	—
<i>Convertible loans</i>		
Vietnam Wind	2,112,850	2,112,850
Asian Wind 1	946,512	940,803
Asian Wind 2	912,920	907,414
	3,972,282	3,961,067
	21,050,724	19,941,374
Allowance for expected credit losses	(2,112,850)	(2,112,850)
	₱18,937,874	₱17,828,524

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Investments in redeemable preferred shares and subscription deposits

The rollforward analysis of this account follows:

	September 30, 2025 (Unaudited)		
	Redeemable Preferred Shares	Subscription Deposit	Total
Balances at beginning of period	₱15,980,307	₱–	₱15,980,307
Additions	485,223	495,445	980,668
Cumulative translation adjustment	102,674	14,793	117,467
Balances at end of period	₱16,568,204	₱510,238	₱17,078,442

For the nine-month period ended September 30, 2024, additions to and redemption of investment in redeemable preferred shares amounted to ₱1,665.07 million and ₱1,248.96 million, respectively.

For the nine-month period ended September 30, 2024, additions to subscription deposit amounted to ₱228.14 million.

	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 (Note 5)	(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:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at beginning of period	₱3,961,067	₱3,882,716
Cumulative translation adjustment	11,215	78,351
	3,972,282	3,961,067
Allowance for impairment (Note 18)	2,112,850	2,112,850
Balance at end of period	₱1,859,432	₱1,848,217

For the nine-month periods ended September 30, 2025 and 2024, there were no additions or redemptions 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 nine-month period ended September 30, 2024, the Group recognized reversal of allowance for impairment loss of ₱154.10 million (US\$2.77 million) (nil in 2025) (see Note 18).

Investments in redeemable preferred shares and convertible loans bear interest ranging from 9.0% to 14.0% per annum and 8.80% to 14.00% per annum for both the nine-month periods ended September 30, 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):

	Three-Month Period Ended September 30 (Unaudited)		Nine-Month Period Ended September 30 (Unaudited)	
	2025	2024	2025	2024
<i>Redeemable preferred shares</i>				
AAR	₱247,726	₱237,445	₱736,277	₱686,641
BIM Wind	81,554	132,897	248,568	292,745
Impact Wind	74,764	56,961	212,942	144,820
NEFIN	(52,521)	49,889	61,537	137,253
BIMRE	48,352	45,890	138,001	152,801
BIME	10,711	8,016	30,272	23,727
UPC Asia III	–	213	–	67,993
UPC Solar	–	26,215	–	333,629
	410,586	557,526	1,427,597	1,839,609
<i>Convertible loans</i>				
Vietnam Wind	99,555	88,762	294,959	263,349
Asian Wind 1	34,038	30,450	94,823	85,984
Asian Wind 2	31,235	27,948	87,015	81,510
	164,828	147,160	476,797	430,843
	₱575,414	₱704,686	₱1,904,394	₱2,270,452

8. Property, Plant and Equipment

As at September 30, 2025 and December 31, 2024, the carrying value of the property, plant and equipment of the Group amounted to ₱138,968.81 million and ₱121,852.46 million, respectively.

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The Group invested significant capital expenditures to the following projects amounting to ₱12,359.73 million and ₱27,378.56 million for the nine-month periods ended September 30, 2025 and 2024, respectively.

Project	Capacity (MW)	Location	% Completion	
			September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Pangasinan Solar	60	Pangasinan, Philippines	99.95%	99.5%
Palauig 2 Solar	300	Zambales, Philippines	94%*	84%*
Quezon North Wind (1 and 2)	553	Real and Mauban, Quezon, Philippines	15%	-
San Marcelino Solar (Phase 3)	200	Zambales, Philippines	8%	5%
Stubbo Solar	520	Central Western Tablelands, New South Wales, Australia	99.8%	91%
New England BESS	200	Uralla, New South Wales, Australia	51%	8%

*Excluding transmission line with completion of 64.45% and 55% as of September 30, 2025 and December 31, 2024

Unpaid Property, Plant and Equipment

As at September 30, 2025 and December 31, 2024, unpaid property, plant and equipment acquisitions amounted to ₱361.73 million and ₱1,006.93 million, respectively (see Note 27).

Borrowing Cost Capitalized

Borrowing cost capitalized to property, plant, and equipment for the nine-month periods ended September 30, 2025 and 2024 amounted to ₱1,793.39 million and ₱2,027.54 million, respectively (see Note 19). The capitalization rate used to determine the borrowing cost eligible for capitalization is 5.90% and 5.32% in 2025 and 2024, respectively.

Mortgaged Property, Plant and Equipment

NorthWind's Land, Wind Turbine Generator, Building and Machinery with carrying value of ₱2,031.17 million and ₱1,686.80 million as at September 30, 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 ₱3,113.32 million and ₱3,274.29 million as at September 30, 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 ₱767.13 million and ₱803.50 million as at September 30, 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 ₱2,232.39 million and ₱2,346.19 million as at September 30, 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).

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Disposals

For the nine-month periods ended September 30, 2025 and 2024, the Group sold equipment with a net carrying amount of ₱4.62 million and ₱13.63 million for a cash consideration of ₱6.22 million and ₱20.05 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 ₱2,065.50 million and ₱1,124.11 million for the nine-month periods ended September 30, 2025 and 2024, respectively. The amount charged to “General and administrative expenses” account amounted to ₱331.87 million and ₱255.18 million, respectively (see Notes 17 and 18).

Provision for Impairment loss

For the nine-month periods ended September 30, 2025 and 2024, the Group recognized provision for impairment on property, plant and equipment amounting to ₱10.97 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 September 30, 2025 and 2024.

9. Right-of-Use Assets and Lease Liabilities

The roll forward of these accounts follows:

	September 30, 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	188	—	110,379	3,531	125,215	239,313	182,391
Remeasurements	(74,242)	—	60,564	—	—	(13,678)	(74,242)
Reclassifications	497,110	(497,110)	—	—	—	—	—
Change due to loss of control (Note 2)	—	(151,146)	—	—	—	(151,146)	(295,077)
Amortization expense (Notes 17 and 18)	(17,029)	(44,131)	(191,867)	(38,736)	(13,961)	(305,724)	—
Capitalized interest (amortization)	(182,549)	(1,579)	(76,926)	(1,693)	(6,222)	(268,969)	687,737
Interest expense (Note 19)	—	—	—	—	—	—	311,707
Payments:							
Principal	—	—	—	—	—	—	(975,397)
Interest	—	—	—	—	—	—	(311,707)
Foreign exchange adjustments	—	—	286,372	—	—	286,372	33,589
As at September 30, 2025	1,686,061	1,905,211	1,347,936	3,160,872	141,044	8,241,124	14,057,443
Less current portion	—	—	—	—	—	—	1,816,192
Noncurrent portion	₱1,686,061	₱1,905,211	₱1,347,936	₱3,160,872	₱141,044	₱8,241,124	₱12,241,251

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	December 31, 2024 (Audited)						
	Right-of-Use Assets						Lease Liabilities
	Land and Easement Rights	Land and Power plants	Office Space and Parking Slots	Land and Office Building	Lease Vehicle	Total	
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

Remeasurements

On August 8, 2023, the Group entered into Renewable Energy Contract Area Utilization Agreements (RECA) with the Laguna Lake Development Authority (LLDA) for the development of floating solar projects.

On May 28, 2025, the Group requested and was granted approval by the LLDA Board to defer lease-related payments without penalty due to delays in the procurement timeline under the Department of Energy's Green Energy Auction Program Round 4 (GEAP-4).

As of September 30, 2025, the Group has remeasured the lease liability and right-of-use asset amounting to ₱74.24 million to reflect the revised payment schedule and the deferral of the settlement of the 2nd tranche and final tranche of the possessory rights to 1st quarter of 2026 and August 8, 2026, respectively. No gain or loss was recognized.

Depreciation and amortization

Total amortization charged to operations for the nine-month periods ended September 30, 2025 and 2024 amounted to ₱96.69 million and ₱80.42 million, respectively (see Note 17).

The amount charged to "General and administrative expenses" account for the nine-month periods ended September 30, 2025 and 2024 amounted to ₱209.04 million and ₱161.81 million, respectively (see Note 18).

Interest expense

Total interest expense recognized on lease liabilities for the nine-month periods ended September 30, 2025 and 2024 amounted to ₱311.71 million and ₱229.79 million, respectively (see Note 19).

10. Goodwill and Other Intangible Assets

The rollforward of this account follows:

	September 30, 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
Cash calls	–	–	–	599,634	599,634
Change due to loss of control (Note 2)	(234,152)	–	–	–	(234,152)
Cumulative translation adjustment	130,449	–	–	–	130,449
Balance at end of period	23,355,397	140,411	185,347	3,285,040	26,966,195
Accumulated amortization:					
Balance at beginning of period	–	–	65,284	719,914	785,198
Amortization (Notes 17 and 18)	–	–	6,081	124,394	130,475
Balance at end of period	–	–	71,365	844,308	915,673
Allowance for impairment:					
Balance at beginning and end of period	–	86,061	–	–	86,061
Net book value	₱23,355,397	₱54,350	₱113,982	₱2,440,732	₱25,964,461

	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
Cash calls	–	–	–	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 nine-month periods ended September 30, 2025 and 2024, total additions in Goodwill and Intangible Assets amounted to ₱599.63 million and ₱115.58 million, respectively.

Total amortization charged to operations for the nine-month periods ended September 30, 2025 and 2024, each amounted to ₱119.79 million (see Note 17).

The amount charged to “General and administrative expenses” account for the nine-month period ended September 30, 2025 amounted to ₱10.69 million while the reversal of amortization on September 30, 2024 amounted to ₱0.13 million (see Note 18).

Other Intangible Assets

Intangible assets amounting to ₱2,191.81 million, arising from an identifiable Feed-in-Tariff (FIT) contract with a remaining life of 13 years, were recognized from the acquisition of SACASOL in 2020. These assets are amortized on a straight-line basis over their remaining life from 2020. The carrying amounts as of September 30, 2025, and December 31, 2024, were ₱1,347.51 million and ₱1,471.90 million, respectively.

11. Other Assets

Other current assets

This account consists of:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Prepaid expenses	₱1,156,811	₱722,209
Short-term investments	355,039	161,966
Advances to suppliers and contractors	323,268	369,283
Derivative asset	307,539	157,662
Other current assets	35,292	108
	2,177,949	1,411,228
Less allowance for impairment loss (Note 18)	32,826	34,307
	₱2,145,123	₱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 5, 2026. Interest income earned on short-term investments for the nine-month period ended September 30, 2025 amounted to ₱2.46 million (nil in 2024) (see Note 20).

For the nine-month periods ended September 30, 2025 and 2024, the Group recognized reversal of provision for impairment loss on advances to suppliers and contractors amounting to ₱1.48 million and provision for impairment loss on advances to suppliers and contractors amounting to ₱1.99 million, respectively (see Note 18).

Other noncurrent assets

This account consists of:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Advances to suppliers and contractors	₱6,162,070	₱5,651,193
Derivative assets (Note 24)	5,196,780	4,394,107
Advances for land acquisition	4,129,235	2,015,292
Development costs	1,032,411	646,410
Others	330,538	343,737
	₱16,851,034	₱13,050,739

Advances to suppliers and contractors

Advances to suppliers and contractors represent payments made to suppliers and contractors for goods and services that have not yet been received or completed. These advances are typically made to ensure the timely delivery of materials and services necessary for projects under construction.

Derivative assets

ACEN Australia has secured 20-year Long Term Energy Supply Agreements (LTESA) for its solar projects in New South Wales (NSW) through the government's first renewable energy and storage auction. These agreements cover the 720 MW New England Solar Project (NESF 1 and NESF 2) and the 400 MW Stubbo Solar Project. The LTESA grants the generator the option to engage in two-year electricity swap contracts from July 1, 2026, to June 30, 2047, known as "Swaptions." If exercised, the swap settles based on the difference between the LTESA fixed price and the National Electricity Market (NEM) spot rate for each MWh of energy produced.

The contract includes ten consecutive Swaptions, each providing a two-year swap if exercised. Swaptions must be activated within a 6-12 month window before the swap's effective date. If not exercised, no cash exchanges occur, and a clawback mechanism initiates if the Scheme Financial Vehicle (SFV) has been the net payer under LTESA and the dispatch-weighted average price exceeds its threshold. NESF or Stubbo must repay SFV an amount capped at sums previously received during the Swaption period. LTESA maturity dates are June 30, 2046, for NESF, and June 30, 2047, for Stubbo.

Advances for land acquisition

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 nine-month period ended September 30, 2025, additions to advances for land acquisition amounted to ₱2,113.94 million (nil in 2024).

Development costs

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:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Due to related parties (Note 22)	₱3,093,564	₱2,469,137
Accrued expenses	2,067,896	3,433,122
Nontrade payables	2,048,493	2,886,668
Trade payables	1,692,579	2,451,894
Accrued interest expenses	1,174,383	1,527,809
Output VAT - net	698,717	828,215
Retention payable	440,104	454,413
Accrued director's and annual incentives	273,709	213,112
Derivative liability	34,839	40,308
Others	137,191	104,128
	₱11,661,475	₱14,408,806

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Accrued expenses cover unbilled construction costs from suppliers, including equipment charges, materials, labor, overhead, and repair provisions. This also encompass insurance, sick and vacation leave accruals, incentive pay, and operating expenses.

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

Short-term Loans

This account consists of:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
As at beginning of period	₱5,600,000	₱1,500,000
Availments	13,567,445	25,600,000
Payments	(10,000,000)	(17,300,000)
Refinance to long-term loans	—	(4,200,000)
As at end of period	<u>₱9,167,445</u>	<u>₱5,600,000</u>

For the nine-month period ended September 30, 2025 and the year ended December 31, 2024, total availments and payments as presented exclude rollovers amounting to ₱41,850.00 million and ₱23,000.00 million, respectively.

Interest rates of short-term loans from local banks ranges from 4.95% to 5.75% and 5.40% to 6.37% for the nine-month period ended September 30, 2025 and the year-ended December 31, 2024, respectively.

Total interest expense recognized on short-term loans for the nine-month periods ended September 30, 2025 and 2024 amounted to ₱342.75 million and ₱135.23 million, respectively (see Note 19).

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Long-term Loans

This account consists of:

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	September 30, 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%	Principal and interest payable semi-annually	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances. Tested semi-annually	₱420,342	₱515,827
₱5,000.00 million Loan B	₱5,000.00 million	November 15, 2019	November 14, 2029	<i>For the period of:</i> November 14, 2019 to November 14, 2024 - 5.0505% November 14, 2024 to November 14, 2029 - 7.1314% 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	4,710,526	4,736,842
₱7,000.00 million Loan C	₱500.00 million	July 15, 2020	July 15, 2030	5.00%	Principal and interest payable semi-annually	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances. Tested semi-annually	6,739,000	6,823,000
	₱1,000.00 million	August 24, 2020	July 15, 2030	5.00%				
	₱1,000.00 million	June 10, 2022	July 15, 2030	<i>For the period of:</i> June 10, 2022 to July 15, 2024 – 5.066%				

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	₱2,000.00 million	November 15, 2022	July 15, 2030	July 15, 2024 to July 15, 2027 – 6.9273% 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 <i>For the period of:</i> November 15, 2022 to July 15, 2023 – 5.8096% July 15, 2023 to July 15, 2026 – 7.1720% 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	<i>For the period of:</i> July 15, 2023 to July 15, 2024 - 6.458% July 15, 2024 to July 15, 2027 - 6.9273% Repricing on the 4th and 7th anniversaries of the initial drawdown based on the Final BVAL, one (1) banking day				

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
				prior to repricing date, plus an agreed margin				
₱4,500.00 million Loan D	₱805.00 million	March 30, 2021	March 30, 2031	<i>Applicable rates for all availments for the period of:</i>	Principal and interest payable semi-annually	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances. Tested semi-annually	4,387,500	4,432,500
	₱2,000.00 million	February 28, 2022	March 30, 2031	September 30, 2023 to March 30, 2024 – 7.00%				
	₱1,695.00 million	April 11, 2022	March 30, 2031	March 30, 2024 to September 30, 2024 - 7.25%				
				September 30, 2024 to March 30,2025 – 7.00%				
₱10,000.00 million Loan E				March 30, 2025 to September 30, 2025 – 6.2444%	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
				September 30,2025 to March 31,2026 – 5.8122%				
				Floating interest rate repriced on every succeeding semi- annual period.				
₱10,000.00 million Loan E	₱3,000.00 million	December 13, 2022	December 13, 2032	<i>For the period of:</i> December 13, 2023 to June 13, 2024 – 6.2481%	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
	₱3,000.00 million	January 27, 2023	December 13, 2032	July 27, 2023 to January 27, 2024 – 6.9129%				
				January 27, 2024 to June 13, 2024 – 6.5826%				

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
				<i>Applicable rates for all availments for the period of:</i> June 13, 2024 to December 13, 2024 – 6.9698% December 13, 2024 to June 13, 2025 – 6.9359% June 13, 2025 to December 13, 2025 – 6.5270% Floating interest rate repriced on every succeeding semi- annual period.				
₱10,000.00 million Loan F	₱250.00 million	August 17, 2023	August 17, 2033	<i>For the period of:</i> August 17, 2023 to August 17, 2025 – 7.0891% August 17, 2025 to August 17, 2027 – 6.3162% Repricing for the 2 nd , 4 th , 6 th , and 8 th 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	239,500	244,750
₱5,000.00 million Loan G	₱500.00 million	October 24, 2023	October 24, 2033	<i>For the period of:</i> October 24, 2023 to January 24, 2024 – 6.6102% January 24, 2024 to April 24, 2024 – 6.500%	Principal and interest payable quarterly	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances. Tested semi-annually	4,672,810	4,670,797

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
				April 24, 2024 to July 24, 2024 – 6.5130% July 24, 2024 to October 24, 2024 – 6.500% October 24, 2024 to January 24, 2025 - 6.00% January 24, 2025 to April 24, 2025 – 5.9539% April 24, 2025 to July 24, 2025 – 6.0829% July 24, 2025 to October 24, 2025 – 6.0749% 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 Principal and interest payable quarterly			
	\$54.86 million (₹3,200.00 million)	August 6, 2024	July 24, 2029	5.1280% per annum (6.370% cross-currency swap rate)				
	\$17.04 million (₹1,000.00 million)	December 18, 2024	April 30, 2030	5.3310% per annum (6.130% cross-currency swap rate)				

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
₱20,000.00 million Loan H	₱500.00 million	December 22, 2023	December 22, 2033	<i>For the period of:</i> December 22, 2023 to March 22, 2024 – 6.500% March 22, 2024 to June 22, 2024 – 6.5023% June 22, 2024 to September 22, 2024 – 6.4984% September 22, 2024 to December 22, 2024 – 6.3859% December 22, 2024 to March 22, 2025 – 6.5947% March 22, 2025 to June 22,2025 – 5.8269% June 22,2025 to September 22, 2025 – 6.1214% September 22,2025 to December 22,2025 – 5.5958%	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	<i>For the period of:</i> September 11, 2024 to September 22, 2024 – 6.5139% September 22, 2024 to December 22, 2024 – 6.3859%				

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	₱1,500.00 million	December 18, 2024	December 22, 2033	December 22, 2024 to March 22, 2025 – 6.5947% March 22, 2025 to June 22, 2025 – 5.8269% June 22,2025 to September 22, 2025 – 6.1214% September 22,2025 to December 22,2025 – 5.5958% <i>For the period of:</i> December 18, 2024 to December 22,2024 – 6.5295% December 22, 2024 to March 22, 2025 – 6.5947% March 22, 2025 to June 22,2025 – 5.8269% June 22, 2025 to September 22, 2025 – 6.1214% September 22,2025 to December 22,2025 – 5.5958% Floating repriced every succeeding quarterly period.				

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
				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% 6.7233% Repricing on the 5 th anniversary of financial close. Optional second and final repricing on the 7 th or 8 th 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 ₱509.09 million guaranteed by third party	2,800,000	2,800,000
₱5,500.00 million Loan J	₱2,800.00 million	October 24, 2024	October 24, 2034	5.8900% Repricing on the 5 th anniversary of financial close. Optional second and final repricing on the 7 th or 8 th anniversaries of the financial close is an agreed base rate, 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

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
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 10 th 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)	1,519,380	1,607,010
Guimaras Wind								
₹4,300.00 million Loan	Loan A ₹2,150.00 million Loan B ₹310.00 million ₹550.00 million	February 14, 2014	February 14, 2029	<i>For the period of:</i> August 14, 2023 to February 14, 2024 - 6.3131% February 14, 2024 to February 14, 2029 – 8.1665% <i>For the period of:</i> August 14, 2023 to February 14, 2024 – 6.7437% February 14, 2024 to February 14, 2029 – 7.0277% August 14, 2023 to February 14, 2024 – 6.5657%	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)	644,581	820,392

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	₱550.00 million ₱500.00 million ₱240.00 million			February 14, 2024 to February 14, 2029 – 6.8421% August 14, 2023 to February 14, 2024 – 6.5657% February 14, 2024 to February 14, 2029 – 6.8421% August 14, 2023 to February 14, 2024 – 6.5810% February 14, 2024 to February 14, 2029 – 6.8581% August 14, 2023 to February 14, 2024 – 6.5657% February 14, 2024 to February 14, 2029 – 6.8421%				
Monte Solar Energy, Inc. (“MONTESOL”)								
₱600.00 million Loan	₱600.00 million	September 20, 2023	September 20, 2035	<i>For the period of:</i> September 20, 2023 to September 20, 2025 - 7.1542% March 20, 2025 - March 20, 2030 - 6.7588%	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	499,992	549,996

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
				Repricing one business day prior to the 2 nd and 7 th 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 (b) five hundred seventy-five basis points (5.50%), divided by the Interest Premium Factor, whichever is higher.		Secured by property, plant and equipment (see Note 8)		
San Carlos Solar Energy Inc. ("SACASOL")								
₱1,400.00 million Loan	₱1,400.00 million Loan	May 22, 2024	May 22, 2034	For the period of: May 22, 2024 to August 22, 2024 – 7.3232% August 22, 2024 to November 22, 2024 – 7.0707% November 22, 2024 to February 22, 2025 – 6.8182% February 22, 2025 to May 22, 2025 – 6.5657% May 22, 2025 to May 22, 2027 – 6.7636% Repricing at a rate based on simple average of the PHP BVAL reference rate with a tenor of four (4) years, for	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) Guaranteed by ACEN	1,225,000	1,330,000

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
				three (3) banking days immediately preceding and ending on the banking day prior to the repricing date divided by the Interest Premium Factor.				
ACEN International, Inc. (ACEN International)								
₱7,000.00 million Loan	₱198.00 million	January 22, 2024	January 31, 2031	6.8502%	Principal and interest payable semi-annually	Maximum net DE ratio of 3.0x	4,833,074	4,166,274
	₱285.00 million	February 16, 2024	January 31, 2031	6.9946%		Based on ACEN International consolidated balance sheet.		
	₱164.47 million	April 24, 2024	January 31, 2031	7.4635%		Tested semi-annually		
	₱1,209.00 million	June 21, 2024	January 31, 2031	7.2640%		Guaranteed by ACRI		
	₱22.00 million	July 19, 2024	January 31, 2031	7.0285%				
	₱187.80 million	September 17, 2024	January 31, 2031	6.9311%				
	₱2,100.00 million	November 06, 2024	January 31, 2031	6.6082%				

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	₱103.50 million	January 13, 2025	January 31, 2031	6.9435%				
	₱118.70 million	January 20, 2025	January 31, 2031	6.9639%				
	₱444.60 million	March 11, 2025	January 31, 2031	6.8213% Repricing on 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.				
EUR50.00 million	EUR10.00 million (₱625.9 million)	May 27, 2025	May 27, 2030	3.2400% (6.198% cross-currency swap rate)	Principal Repayment upon maturity. Interest is payable on a quarterly basis.	Maximum net DE ratio of 3.0x Based on ACEN International's consolidated balance sheet Tested semi-annually Guaranteed by ACRI	3,403,585	—
	EUR10.00 million (₱636.5 million)	June 16, 2025	May 27, 2030	3.1413% (6.198% cross-currency swap rate)				
	EUR5.00 million (₱315.0 million)	June 16, 2025	May 27, 2030	3.1413% (6.2225% cross-currency swap rate)				
	EUR20.00 million	July 15, 2025	May 27, 2030	3.1375%				

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	(₹1,260.0 million)			(6.2125% cross-currency swap rate)				
	EUR5.00 million (₹318.25 million)	July 15, 2025	May 27, 2030	3.1375% (6.1950% cross-currency swap rate)				
ACEN Renewables International Pte. Ltd (ACRI)								
AU\$75.00 million	AU\$12.00 million	April 17, 2024	December 7, 2028	For the period of: April 17, 2024 to July 17, 2024 - 5.8091% July 17, 2024 to October 17, 2024 – 5.8961% October 17, 2024 to January 17, 2025 - 5.8217% January 17, 2025 to April 17, 2025 – 5.7808% April 17, 2025 to July 17, 2025 - 5.4584% July 17, 2025 to October 17, 2025 – 5.1600%	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.	2,870,663	2,684,638
	AU\$34.00 million	June 18, 2024	December 7, 2028	June 18, 2024 to September 18, 2024 – 5.8214% September 18, 2024 to December 18, 2024 – 5.8731%				

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	AU\$21.50 million	September 16, 2024	December 7, 2028	December 18, 2024 to March 18, 2025 – 5.9180% March 18, 2025 to June 18, 2025 – 5.5625% June 18, 2025 to September 18, 2025 – 5.1494% September 18, 2025 to December 18, 2025 – 5.0089% September 16, 2024 to December 16, 2024 - 5.8661% December 16, 2024 to March 17, 2025 – 5.9090% March 17, 2025 to June 17, 2025 – 5.5637% June 17, 2025 to September 17, 2025 – 5.1619% September 17, 2025 to December 17, 2025 – 5.0075%				
	AU\$7.50 million	November 11, 2024	December 7, 2028	November 11, 2024 to February 11, 2025 – 5.8631%				

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
				February 11, 2025 to May 13, 2025 – 5.6444% May 13, 2025 to August 13, 2025 – 5.2494% August 13, 2025 to November 13, 2025 – 5.0834%				
US\$150.00 million	US\$25.00 million	September 16, 2024	April 15, 2029	<i>For the period of:</i> September 16, 2024 to October 15, 2024 – 6.5266% October 15, 2024 to January 15, 2025 – 6.2359% January 15, 2025 to April 15, 2025 – 5.8820% April 15, 2025 to July 15, 2025 – 5.8361% July 15, 2025 to October 15, 2025 – 5.8976% With Interest Rate Swap (“IRS”) fixed at 5.074% (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.	4,647,422	2,239,346
	US\$10.00 million	October 15, 2024	April 15, 2029	October 15, 2024 to January 15, 2025 – 6.2359%				

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	AU\$6.00 million (US\$3.94 million)	November 18, 2024	April 15, 2029	January 15, 2025 to April 15, 2025 – 5.8820% April 15, 2025 to July 15, 2025 – 5.8361% July 15, 2025 to October 15, 2025 – 5.8976% With Interest Rate Swap (“IRS”) fixed at 4.81% November 18, 2024 to January 15, 2025 – 6.0018% January 15, 2025 to April 15, 2025 – 5.9697% April 15, 2025 to July 15, 2025 – 5.7149% July 15, 2025 to October 15, 2025 – 5.3550% With Interest Rate Swap (“IRS”) fixed at 5.43%				
	AU\$20.00 million (US\$12.65 million)	March 17, 2025	April 15, 2029	March 17, 2025 to April 15, 2025 – 5.7175% April 15, 2025 to July 15, 2025 – 5.7149% July 15, 2025 to October 15, 2025 – 5.3550%				

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	AU\$27.00 million (US\$17.10 million)	March 20, 2025	April 15, 2029	With Interest Rate Swap ("IRS") fixed at 5.445% March 20, 2025 to April 15, 2025 – 5.7175% April 15, 2025 to July 15, 2025 – 5.7149% July 15, 2025 to October 15, 2025 – 5.3550%				
	US\$10.00 million	May 29, 2025	April 15, 2029	May 29, 2025 to July 15, 2025 - 5.9085% July 15, 2025 to October 15, 2025 – 5.8976%				
US\$100.00 million	US\$20.00 million	September 23, 2024	December 07, 2028	For the period of: September 23, 2024 to December 9, 2024 – 6.4915% December 9, 2024 to March 10, 2025 – 6.1284% March 10, 2025 to June 10, 2025 – 5.9948% June 10, 2025 to September 10, 2025 – 6.0075% September 10, 2025 to December 10, 2025 – 5.7699%	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.	1,745,880	1,156,900

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	US\$10.00 million	September 16, 2025	December 07, 2028	With Interest Rate Swap ("IRS") fixed at 5.75% until maturity September 16, 2025 to December 07, 2028 – 5.7331% With Interest Rate Swap ("IRS") fixed at 5.04% until maturity				
US\$150.00 million	US\$5.00 million	October 4, 2024	July 4, 2029	<i>For the period of:</i> October 4, 2024 to January 6, 2025 – 6.2482% January 6, 2025 to April 7, 2025 – 5.9461% April 7, 2025 to July 7, 2025 5.9347% July 7, 2025 to October 7, 2025 – 5.9358%	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	290,980	289,225
ACEN Cayman Limited								
\$140.00 million Loan	\$140.00 million	January 23, 2024	January 23, 2027	5.3980%	Principal payable on maturity date; interest payable quarterly	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances. Tested semi-annually Guaranteed by ACEN	8,147,440	8,098,300

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
\$180.00 million Loan	\$180.00 million	January 19, 2024	January 19, 2029	5.3060%	Principal and interest payable semi-annually	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances. Tested semi-annually Guaranteed by ACEN	10,161,022	10,307,979
ACEN Australia Pty Ltd. ("ACEN Australia")								
AU\$277.00 million Loan ⁽¹⁾	AU\$2.64 million	January 11, 2023	July 11, 2023	5.5217%	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.	10,602,316	9,915,264
	AU\$70.00 million	February 3, 2023	May 03, 2023	5.0350%		Tangible Net worth of AU\$150 million at ACEN Australia Pty Ltd level.		
	AU\$70.86 million	May 3, 2023	August 03, 2023	5.5740%		Tested semi annually together with the financial statements.		
	AU\$10.00 million	June 20, 2023	August 03, 2023	5.8601%		Guaranteed by ACEN		
	AU\$2.63 million	July 11, 2023	August 03, 2023	5.7943%				
	AU\$83.49 million	August 3, 2024	November 03, 2023	5.8800%				
	AU\$20.00 million	October 26, 2023	January 29, 2024	6.0326%				
	AU\$83.49 million	November 3, 2023	February 05, 2024	6.0538%				
	AU\$25.67 million	December 20, 2023	March 20, 2024	6.0653%				

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	AU\$4.33 million	December 21, 2023	March 20, 2024	6.0633%				
	AU\$20.00 million	January 29, 2024	April 29, 2024	6.0326%				
	AU\$83.49 million	February 5, 2024	April 29, 2024	6.0415%				
	AU\$30.00 million	March 20, 2024	April 29, 2024	6.0040%				
	AU\$23.00 million	March 20, 2024	April 29, 2024	6.0040%				
	AU\$156.49 million	April 29, 2024	September 30, 2024	6.3025%				
	AU\$29.50 million	June 20, 2024	September 30, 2024	6.1184%				
	AU\$10.00 million	July 15, 2024	September 30, 2024	6.1167%				
	AU\$13.00 million	August 19, 2024	September 30, 2024	6.0054%				
	AU\$11.13 million	September 16, 2024	January 31, 2025	6.1932%				
	AU\$208.99 million	September 30, 2024	January 31, 2025	6.1975%				
	AU\$16.13 million	October 17, 2024	February 28, 2025	6.1740%				

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	AU\$16.40 million	November 18, 2024	February 28, 2025	6.1527%				
	AU\$20.83 million	December 18, 2024	February 28, 2025	6.1356%				
	AU\$3.52 million	December 19, 2024	February 28, 2025	6.1332%				
	AU\$220.12 million	January 31, 2025	April 30, 2025	5.9496%				
	AU\$56.88 million	February 28, 2025	April 15, 2025	5.7975%				
	AU\$56.88 million	April 15, 2025	July 31, 2025	5.7266%				
	AU\$220.12 million	April 30, 2025	July 31, 2025	5.5745%				
	AU\$277.00 million	July, 31, 2025	October 15, 2025	5.3789%				
AU\$373.00 million Loan	AU\$373.00 million Loan	April 10, 2025	April 9, 2030	80% of the drawdown is hedged with Interest Rate Swap ("IRS") fixed at 5.0750% until maturity; 20% of the drawdown amount is floating for the period of: April 10, 2025 to June 23, 2025 – 5.6652%	Principal Repayment based on agreed schedule. Interest and principal are payable on a quarterly basis	DSCR not less than 1.10:1.00 Secured by Property Tested quarterly	14,226,222	—

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
				June 23, 2025 to September 22, 2025 – 5.2139% September 22, 2025 to December 22, 2025 – 5.0968%				
AU\$204.54 million Loan ⁽²⁾	AU\$203.8 million	November 22, 2023	December 22, 2025	2.903%	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.	–	6,481,930
AU\$140 million Loan ⁽³⁾	AU\$1.26 million	September 16, 2022	December 16, 2022	4.5023%	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.	–	5,011,324
	AU\$10.00 million	October 21, 2022	December 16, 2022	4.5840%		Based on ACEN consolidated balances.		
	AU\$5.00 million	November 21, 2022	December 16, 2022	4.5811%		Tangible Net worth of AU\$150 million at ACEN Australia Pty Ltd level.		
	AU\$16.26 million	December 16, 2022	March 16, 2023	4.8884%		Tested semi-annually together with the financial statements.		
	AU\$12.00 million	December 16, 2022	March 16, 2023	4.8884%		Guaranteed by ACEN		
	AU\$ 0.1 million	December 16, 2022	March 16, 2023	4.8884%				
	AU\$11.00 million	January 23, 2023	March 16, 2023	4.8683%				

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	AU\$14.00 million	March 16, 2023	June 16, 2023	5.3615%				
	AU\$39.36 million	March 16, 2023	June 16, 2023	5.3615%				
	AU\$0.42 million	March 16, 2023	June 16, 2023	5.3615%				
	AU\$5.00 million	May 18, 2023	June 16, 2023	5.5114%				
	AU\$58.78 million	June 16, 2023	September 15, 2023	5.9924%				
	AU\$2.00 million	June 20, 2023	September 15, 2023	6.0016%				
	AU\$15.00 million	September 4, 2023	September 15, 2023	5.7845%				
	AU\$75.78 million	September 15, 2023	December 15, 2023	5.8273%				
	AU\$75.78 million	December 15, 2023	March 15, 2024	6.0500%				
	AU\$23.00 million	February 21, 2024	May 21, 2024	6.0326%				
	AU\$75.78 million	March 15, 2024	May 21, 2024	6.0245%				
	AU\$ 18.20 million	April 18, 2024	May 21, 2024	6.0012%				

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	AU\$21.50 million	May 20, 2024	August 30, 2024	6.0688%				
	AU\$116.98 million	May 21, 2024	August 30, 2024	6.0704%				
	AU\$1.52 million	July 15, 2024	August 30, 2024	6.0387%				
	AU\$140.00 million	August 24, 2024	November 29, 2024	6.0937%				
	AU\$140.00 million	November 29, 2024	March 31, 2025	6.2285%				
	AU\$140.00 million	March 31, 2025	April 15, 2025	5.7950%				
AU\$100 million Loan ⁽⁴⁾	AU\$0.50 million	August 19, 2022	November 21, 2022	4.0786%	3 or 6 months with automatic rollover but not to exceed the maturity date	Net DE Ratio of 3.0x.	1,520,746	2,412,293
	AU\$10.00 million	October 21, 2022	November 21, 2022	4.5062%		Based on ACEN consolidated balances.		
	AU\$10.04 million	November 21, 2022	February 21, 2023	4.8201%		Tangible Net worth of AU\$150 million at ACEN Australia Pty Ltd level.		
	AU\$0.51 million	November 21, 2022	February 21, 2023	4.8201%		Tested semi-annually together with the financial statements.		
	AU\$5.00 million	November 21, 2022	February 21, 2023	4.8201%		Guaranteed by ACEN		
	AU\$10.00 million	December 16, 2022	February 21, 2023	4.8494%				

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	AU\$9.00 million	December 16, 2022	February 21, 2023	4.8522%				
	AU\$0.344 million	February 21, 2023	May 22, 2023	5.2494%				
	AU\$34.54 million	February 21, 2023	August 18, 2027	5.6667%				
	AU\$9.00 million	April 12, 2023	August 18, 2027	5.8920%				
	AU\$0.504 million	May 22, 2023	August 18, 2027	6.1158%				
	AU\$43.89 million	May 22, 2023	August 18, 2027	6.1158%				
	AU\$44.39 million	August 22, 2023	August 18, 2027	6.0725%				
	AU\$44.39 million	November 22, 2023	August 18, 2027	6.1418%				
	AU\$23.00 million	January 22, 2024	August 18, 2027	6.2375%				
	AU\$44.39 million	February 22, 2024	August 18, 2027	6.2103%				
	AU\$67.39 million	April 22, 2024	August 18, 2027	5.8474%				
	AU\$67.39 million	July 31, 2024	August 18, 2027	5.8387%				

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	AU\$67.39 million	October 30, 2024	August 18, 2027	5.7619%				
	AU\$67.39 million	February 28, 2025	August 18, 2027	5.5576%				
	AU\$1.5 million	March 17, 2025	April 15, 2025	5.8387%				
	AU\$25.89 million	April 15, 2025	June 30, 2025	5.7619%				
	AU\$4.15 million	May 19, 2025	August 29, 2025	5.5576%				
	AU\$1.20 million	June 20, 2025	August 29, 2025	5.4557%				
	AU\$25.89 million	June 30, 2025	October 31, 2025	5.4094%				
	AU\$5.30 million	July 17, 2025	November 28, 2025	5.4891%				
	AU\$ 5.35 million	August 29, 2025	October 31, 2025	5.3319%				
	AU\$ 3.19 million	September 16, 2025	October 31, 2025	5.2996%				
AU\$75.00 million Loan ⁽⁵⁾	AU\$0.38 million	October 27, 2022	April 27, 2023	6.4275%	Principal Repayment on Termination Date. Interest payments 6 months, or any	Net DE Ratio of 3.0x. Based on ACEN consolidated year-end balances.	2,563,502	2,397,382
	AU\$0.38 million	April 27, 2023	October 27, 2023					

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	AU\$0.38 million	October 27, 2022	April 26, 2024		other period greater than 1 month as agreed with Lender.	Tangible Net worth of AU\$150 million at ACEN Australia Pty Ltd level.		
	AU\$5.00 million	May 18, 2023	November 20, 2023			Tested semi-annually together with the financial statements.		
	AU\$7.00 million	August 24, 2023	February 26, 2024			Guaranteed by ACEN		
	AU\$15.00 million	September 19, 2023	March 19, 2024					
	AU\$0.38 million	October 27, 2023	April 26, 2024					
	AU\$5.00 million	November 20, 2023	May 20, 2024					
	AU\$15.00 million	November 20, 2023	May 20, 2024					
	AU\$7.00 million	February 26, 2024	August 26, 2024					
	AU\$15.00 million	March 19, 2024	August 26, 2024					
	AU\$24.60 million	April 18, 2024	August 26, 2024					
	AU\$0.38 million	April 26, 2024	August 26, 2024					
	AU\$20.00 million	May 20, 2024	August 26, 2024					

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	AU\$66.98 million	August 26, 2024	November 29, 2024					
	AU\$66.98 million	November 24, 2024	May 30, 2025					
	AU\$66.98 million	May 30, 2025	November 28, 2025					
AU\$75.00 million ⁽⁶⁾	AU\$0.45 million	March 1, 2024	August 29, 2024	6.1849%	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.	1,343,279	248,776
	AU\$5.0 million	April 03, 2024	August 29, 2024	6.1597%		Based on ACEN consolidated balances.		
	AU\$1.5 million	June 20, 2024	August 29, 2024	6.0463%		Tangible Net worth of AU\$150 million at ACEN Australia Pty Ltd level.		
	AU\$6.95 million	August 29,2024	November 29, 2024	6.0865%		Tested semi-annually together with the financial statements.		
	AU\$6.95 million	November 29, 2024	March 31, 2025	6.2285%		Guaranteed by ACEN		
	AU\$3.85 million	March 18, 2025	June 30, 2025	5.8305%				
	AU\$6.95 million	March 31, 2025	July 31, 2025	5.8950%				
	AU\$7.05 million	May 19, 2025	July 31, 2025	5.4912%				

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	AU\$5.75 million	June 20, 2025	September 30, 2025	5.4076%				
	AU\$3.85 million	June 30, 2025	September 30, 2025	5.3037%				
	AU\$3.50 million	July 17, 2025	September 30, 2025	5.4158%				
	AU\$14.00 million	July 31, 2025	September 30, 2025	5.3764%				
	AU\$8.00 million	September 16, 2025	December 15, 2025	5.2600%				
	AU\$27.1 million	September 30, 2025	December 15, 2025	5.2635%				
AU\$75.00 million ⁽⁶⁾	AU\$0.30 million	February 26, 2024	September 02, 2024	6.1849%	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.	1,337,538	243,407
	AU\$5.0 million	April 03, 2024	September 02, 2024	6.1680%		Based on ACEN consolidated balances.		
	AU\$1.5 million	June 20, 2024	September 02, 2024	6.0525%		Tangible Net worth of AU\$150 million at ACEN Australia Pty Ltd level.		
	AU\$6.8 million	September 2, 2024	December 02, 2024	6.0966%		Tested semi-annually together with the financial statements.		
	AU\$6.8 million	December 2, 2024	March 31, 2025	6.2150%		Guaranteed by ACEN		
	AU\$3.85 million	March 18, 2025	June 30, 2025	5.8305%				

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	AU\$6.8 million	March 31, 2025	July 31, 2025	5.8950%				
	AU\$7.05 million	May 19, 2025	July 31, 2025	5.4912%				
	AU\$5.75 million	June 20, 2025	September 30, 2025	5.4076%				
	AU\$3.85 million	June 30, 2025	September 30, 2025	5.3037%				
	AU\$3.50 million	July 17, 2025	September 30, 2025	5.4158%				
	AU\$13.85 million	July 31, 2025	September 30, 2025	5.3764%				
	AU\$8.00 million	September 16, 2025	December 15, 2025	5.2601%				
	AU\$26.95 million	September 30, 2025	December 15, 2025	5.2764%				
Totals							106,852,300	₹95,484,152
Less unamortized debt issue cost							562,742	628,258
							106,289,558	94,855,894
Less current portion							1,443,869	7,456,367
Long-term loans, net of current portion							104,845,689	₹87,399,527

(1) Maturity of the facility is on January 6, 2028;

(2) Initial drawdown on the facility was on February 11, 2021. The loan was fully repaid on April 15, 2025 (see Note 2);

(3) Facility was cancelled after full repayment on April 15, 2025 (see Note 2);

(4) Maturity of the facility is on August 19, 2027;

(5) Maturity of the facility is on October 28, 2027;

(6) Maturity of the facility is on February 25, 2028;

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The roll forward of this account follows:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
As at beginning of period	₱95,484,152	₱45,939,997
Availment	26,785,940	47,292,421
Payment	(17,814,124)	(1,701,273)
Refinance from short-term loans	—	4,200,000
Assumed through business combination	—	55,427
Loan assignment	—	(24,639)
Foreign exchange adjustment	249,948	(29,203)
Cumulative translation adjustments	2,146,384	(248,578)
	106,852,300	95,484,152
Less unamortized debt issue costs	562,742	628,258
As at end of period	₱106,289,558	₱94,855,894

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

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
As at beginning of period	₱628,258	₱165,320
Additions	29,379	531,777
Cumulative translation adjustments	1,761	—
Amortization/accretion (Note 19)	(96,656)	(68,839)
As at end of period	₱562,742	₱628,258

ACEN International, Inc

On May 9, 2025, ACEN International signed a term loan facility worth EUR 50.00 million with a foreign bank, to be used to finance and/or refinance investment in and/or advances to existing and future renewable energy projects through its subsidiaries and joint ventures, and for general corporate purposes.

As of September 30, 2025, ₱3,155.65 million (EUR 50.00 million) has been drawn from the facility.

ACEN Australia

As of September 30, 2025 and December 31, 2024, ACEN Australia loans drawn from revolving long-term facilities are required to be rolled over as the interest period of each loan mature. Rollover process is expected to continue until the maturity of the facility agreement. Each drawdown is considered a “new loan” under the facility. Based on the facility agreements, roll-over period may range from three to six months or any other period greater than one month as agreed between the Borrower and the Agent or Lender.

To determine the date of rollover for each maturing loan, ACEN Australia targets to 1) align the rollover dates to other maturing loans within the same facility; 2) stagger the maturing dates across the facilities to manage liquidity and timing of interest payments; and 3) ensure that the rollover complies with the facility agreements Interest Periods requirements.

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Debt Issue Cost

For the nine-month periods ended September 30, 2025 and 2024, total amortization of debt issue cost on long-term loans amounted to ₱96.66 million and ₱49.32 million, respectively (see Note 19).

Interest expense

Total interest expense recognized on long-term loans for the nine-month periods ended September 30, 2025 and 2024 amounted to ₱3,616.91 million and ₱2,338.17 million, respectively (see Note 19).

Compliance with covenants

The Group has complied with the covenants required by the long-term loans as at September 30, 2025 and December 31, 2024.

Notes payable

The roll forward of this account follows:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Principal		
Balance at beginning of period	₱33,138,000	₱32,148,000
Cumulative translation adjustments	140,400	990,000
Balance at end of period	33,278,400	33,138,000
Debt issue cost		
Balance at beginning of period	81,519	144,206
Amortization (Note 19)	(26,810)	(64,379)
Cumulative translation adjustments	40	1,692
Balance at end of period	54,749	81,519
	₱33,223,651	₱33,056,481

Debt Issue Cost

For the nine-month periods ended September 30, 2025 and 2024, total amortization of debt issue cost on notes payable amounted to ₱26.81 million and ₱18.34 million, respectively (see Note 19).

Interest expense

For the nine-month periods ended September 30, 2025 and 2024, total interest expense and other financing charges recognized on the US Dollar Green Bonds amounted to ₱685.26 million (US\$12.13 million) and ₱711.77 million (US\$12.48 million), respectively.

For the nine-month periods ended September 30, 2025 and 2024, total interest expense and other financing charges recognized on the Philippine Peso Bonds amounted to ₱452.12 million and ₱452.28 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 September 30, 2025 and December 31, 2024.

14. Other Noncurrent Liabilities

This account consists of:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Unearned revenues (Note 11)	₱5,592,885	₱5,097,153
Asset retirement obligations	2,160,876	1,110,865
Other payable	710,000	710,000
Derivative liability	239,291	251,356
Provision for employee benefits/long service leave	222,243	245,259
Contract liabilities	101,036	57,237
Retention payable	47,719	28,178
Deposit payable	17,446	39,711
Nontrade payable	226	3,535
Others	22,185	36,746
	₱9,113,907	₱7,580,040

Other payable 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 September 30, 2025.

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 shares:			
Balances at December 31, 2023 and December 31, 2024	39,691,894,773	25,000,000	39,716,894,773
Grants through Employee Stock Ownership Plan ("ESOWN")	56,679,615	—	56,679,615
Balances at September 30, 2025	39,748,574,388	25,000,000	39,773,574,388

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

	September 30, 2025
Common shares	4,546
Redeemable preferred shares	10

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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
2025	—	56,679,615	1.00
Total	48,400,000,000	39,748,574,388	

*On April 7, 1997, par value was increased from ₱0.01 to ₱1.00.

**Equivalent number of shares at ₱1.00 par.

On December 23, 2022, the Philippine Stock Exchange approved-in-principle the listing of additional shares of ACEN Corporation (“ACEN” or the “Company”) covering 456,719,252 common shares with a par value of ₱1.00 per share, pursuant to the Company’s Employee Stock Ownership Plan (“ESOWN”).

On May 19, 2025, the Parent Company informed the awardees, who were qualified officers of the ACEN, of their entitlement to a total of 56,679,615 common shares under the ESOWN at subscription price of ₱2.60 per share. The subscription agreements were signed on July 7, 2025 and the ESOWN shares were fully paid as of July 15, 2025. The 56,679,615 ESOWN shares were issued on September 23, 2025, and listed at the stock exchange on October 7, 2025.

Additional Paid-in Capital

The roll forward of this account follows:

Class of share	Additional Paid-In Capital (Amount)		
	Common	Redeemable Preferred	Total
Balances as at January 1, 2025	₱107,492,243	₱24,803,446	₱132,295,689
Grants through ESOWN	89,582	—	89,582
Balances as at September 30, 2025	₱107,581,285	₱24,803,446	₱132,385,271

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:

September 30, 2025 (Unaudited)		
	in US\$	in PHP
ACRI	(\$241,689)	(₱14,065,336)
ACEN Cayman	(67,337)	(3,918,757)
Others	(40)	(2,342)
Consolidations and eliminations	131,785	7,669,395
	(\$177,281)	(₱10,317,040)
Attributable to:		
Equity holders of the Parent	(\$176,985)	(₱10,299,833)
Non-controlling interest	(296)	(17,207)
	(\$177,281)	(₱10,317,040)

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 ₱28,681.13 million and ₱30,320.26 million as at September 30, 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 ₱42,343.65 million and ₱48,479.92 million as at September 30, 2025 and December 31, 2024, respectively, and (b) the cost of treasury shares amounting to ₱28.66 million as at September 30, 2025 and December 31, 2024, respectively.

As at September 30, 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.

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Management does not expect the reversal of the temporary differences in the foreseeable future. The undistributed earnings and cumulative translation adjustment amounted to US\$802.52 million (P45,412.87million) and US\$869.63 million (P46,524.67 million) as at September 30, 2025 and December 31, 2024, respectively.

Dividends

Approval Date	Record Date	Payment Date	Dividend Per Share	Amounts		
				Common Shares	Preferred Shares	
2025						
February 3	February 17	March 3	₱17.8325	₱—	₱148,750	₱—
			20.0000	—	—	333,170
May 5	May 19	June 2	17.8325	—	148,750	—
			20.0000	—	—	333,170
June 4	June 20	July 3	0.0500	1,983,869	—	—
August 4	August 19	August 28	17.8325	—	148,750	—
			20.0000	—	—	333,170
				₱1,983,869	₱446,250	₱999,510
2024						
February 8	February 23	February 29	₱17.8325	₱—	₱148,750	₱—
			20.0000	—	—	333,170
May 6	May 20	June 3	17.8325	—	148,750	—
			20.0000	—	—	333,170
June 26	July 11	July 25	0.0500	1,983,869	—	—
August 5	August 19	September 2	17.8325	—	148,750	—
			20.0000	—	—	333,170
				₱1,983,869	₱446,250	₱999,510

Non-controlling Interest (NCI)

The roll forward of this account is as follows:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at beginning of period	P9,897,654	P29,903,540
Net income attributable to NCI	437,024	752,471
Cumulative translation adjustments	17,207	35,207
Capital infusion of NCI in a subsidiary	—	20,428
Capital redemption of NCI in a subsidiary	(488,733)	(20,129,241)
Dividends	(469,608)	(684,751)
Acquisition of NCI	(595,369)	—
Balance at end of period	P8,798,175	P9,897,654

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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
September 30, 2025		
ACEN Cayman Limited (“ACEN Cayman”)	\$8,194	₱469,607
September 30, 2024		
ACEN Cayman Limited (“ACEN Cayman”)	\$9,225	₱524,760

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 \$8.19 million (₱469.61 million) and \$6.47 million (370.25 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.

	Amount
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 September 30, 2025, the remaining unpaid sale purchase price amounted to ₱30.71 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.

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Other Equity Reserves

This account consists of:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Effect of:		
Common control business combinations	(P53,269,303)	(P53,269,303)
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
	(P58,996,243)	(P59,450,345)

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 nine-month period ended September 30, 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 September 30, 2025 and December 31, 2024.

16. Revenue from Sale of Electricity

The Group's revenue from selling electricity consists of:

	Three-Month Period Ended September 30 (Unaudited)		Nine-Month Period Ended September 30 (Unaudited)	
	2025	2024	2025	2024
Revenue from power supply contracts	P4,261,049	P6,170,977	P11,771,678	P17,392,614
Revenue from power generation and trading	2,783,060	2,501,367	10,566,927	10,230,875
	P7,044,109	P8,672,344	P22,338,605	P27,623,489

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Power Supply Agreement with MERALCOGigasol 3 Mid-Merit PSA

On July 17, 2024, Gigasol 3 Inc. (“Gigasol 3”) won the bid to supply MERALCO a mid-merit renewable energy supply of 139 MW from February 26, 2025 to February 25, 2036 subject to the approval of ERC.

On September 23, 2024, Gigasol 3 and MERALCO filed with the ERC a joint application for the approval of the Power Supply Agreement (PSA). Under the PSA, Gigasol 3 will supply, at a fixed rate, 139 MW mid-merit renewable energy capacity to MERALCO for ten (10) years from the issuance by the ERC of a provisional approval. Gigasol 3 shall supply 10 MW to MERALCO beginning February 26, 2025, which will increase to 139MW beginning February 26, 2026.

On April 25, 2025, Gigasol 3 received a copy of the ERC’s Order dated December 3, 2024 resolving, among others, to grant MERALCO and Gigasol 3 provisional authority to implement the PSA at ₱5.1908/kWh.

On May 5, 2025, Gigasol 3 and MERALCO implemented the PSA, without prejudice to Gigasol 3’s non-acceptance of the ERC Order and filing of a Motion for Reconsideration.

On May 13, 2025, Gigasol 3 filed a Motion for Reconsideration and Urgent Re-Evaluation of the Provisionally Approved Rate with Motion for Confidential Treatment of Information.

On September 9, 2025, the ERC granted final authority for MERALCO and Gigasol 3 to implement their PSA at the applicable rate of ₱8.9600/kWh for Energy within Minimum Energy Offtake (MEOT) and ₱1.1791/kWh for Energy in excess of MEOT (an effective rate of ₱8.1819/kWh).

SCSE Mid-Merit PSA

On July 17, 2024, Santa Cruz Solar Energy Inc. (“SCSE”) won the bid to supply MERALCO a mid-merit renewable energy supply of 21 MW from February 26, 2026 to February 25, 2036 subject to the approval of ERC.

On September 27, 2024, SCSE and ACEN filed with the ERC a joint application for the approval of the PSA. Under the PSA, SCSE will supply, at a fixed rate, 21 MW mid-merit renewable energy capacity to MERALCO for ten (10) years from the issuance by the ERC of a provisional approval.

The approval of the application is pending to date.

17. Costs of Sale of Electricity

This account consists of:

	Three-Month Period Ended September 30 (Unaudited)		Nine-Month Period Ended September 30 (Unaudited)	
	2025	2024	2025	2024
Costs of purchased power	₱3,973,847	₱5,547,726	₱12,839,804	₱16,171,818
Depreciation and amortization (Notes 8, 9 and 10)	785,817	710,694	2,281,976	1,324,322

(Forward)

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	Three-Month Period Ended September 30 (Unaudited)		Nine-Month Period Ended September 30 (Unaudited)	
	2025	2024	2025	2024
Fuel	₱39,188	₱191,775	₱229,839	₱991,136
Others	587,621	595,955	2,001,670	1,588,276
Repairs and maintenance	119,634	184,469	518,168	432,078
Taxes and licenses	166,535	154,359	514,092	429,517
Salaries and directors' fees	83,158	49,619	271,079	173,941
Insurance	69,830	43,694	223,779	115,736
Transmission costs	55,593	51,501	184,824	139,878
Contractor's fee	52,347	31,348	146,793	84,264
Rent	4,566	39,452	41,973	90,880
Transportation and travel	8,854	5,471	19,990	11,557
Communication	3,852	2,908	11,706	9,427
Pension and other employee benefits	1,395	2,062	5,620	6,026
Filing fees	2,988	4,671	5,691	11,971
Others	18,869	26,401	57,955	83,001
	₱5,386,473	₱7,046,150	₱17,353,289	₱20,075,552

18. General and Administrative Expenses

This account consists of:

	Three-Month Period Ended September 30 (Unaudited)		Nine-Month Period Ended September 30 (Unaudited)	
	2025	2024	2025	2024
Provision for impairment - net of reversals (Notes 5, 8 and 11)	₱285,910	₱233,777	₱3,870,655	₱807,707
Personnel costs, management, and professional fees	519,123	857,593	1,633,514	2,381,372
Salaries and directors' fees	291,725	706,655	1,025,432	1,690,750
Management and professional fees	189,807	99,502	498,146	597,272
Retirement cost	37,591	51,436	109,936	93,350
Depreciation and amortization (Notes 8, 9 and 10)	189,843	30,612	551,593	416,855
Others	842,657	524,966	1,567,540	1,188,073
Taxes and licenses	352,418	145,751	615,859	401,783
Contractor's fee	74,826	73,673	212,343	100,624
Software, licenses and other IT cost	91,547	30,076	150,920	54,297
Corporate social responsibilities	22,763	65,984	69,678	81,733
Insurance, dues and subscriptions	52,126	58,487	91,875	136,923
Utilities	47,133	9,020	76,750	53,802
Transportation and travel	30,180	3,655	63,007	61,237
Meeting and conferences	17,813	10,924	43,911	28,756
Training and commitment fees	6,676	16,470	25,808	42,101
Advertisements	19,207	9,760	35,169	17,753
Building maintenance and repairs	7,985	16,891	20,451	36,589
Office supplies	5,179	5,097	17,589	12,852
Communication	4,574	4,948	14,257	14,187
Others	110,230	74,230	129,923	145,436
	₱1,837,533	₱1,646,948	₱7,623,302	₱4,794,007

19. Interest and Other Finance Charges

This account consists of:

	Three-Month Period Ended September 30 (Unaudited)		Nine-Month Period Ended September 30 (Unaudited)	
	2025	2024	2025	2024
Interest expense on:				
Long-term loans (Note 13)	₱1,265,801	₱942,620	₱3,616,912	₱2,338,173
Notes payable (Note 13)	379,892	390,425	1,137,376	1,164,054
Short-term loans (Note 13)	161,116	98,265	342,753	135,226
Lease obligations (Note 9)	104,224	89,723	311,707	229,788
Amortization of debt issue cost (Note 13)	39,869	28,764	123,466	67,659
Bank charges and interest expense on asset retirement obligation	22,907	77,407	123,645	216,858
	1,973,809	1,627,204	5,655,859	4,151,758
Capitalized interest (Note 8)	429,147	618,250	1,793,389	2,027,536
	₱1,544,662	₱1,008,954	₱3,862,470	₱2,124,222

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:

	Three-Month Period Ended September 30 (Unaudited)		Nine-Month Period Ended September 30 (Unaudited)	
	2025	2024	2025	2024
Interest income on:				
Cash in banks and short-term deposits (Notes 4 and 11)	₱161,377	₱198,706	₱537,881	₱735,096
Accounts and notes receivables (Note 5)				
Bridge financing (debt replacement)	383,789	359,680	1,476,963	1,145,625
Development loans	119,312	134,095	300,112	352,982
Other loans	125,971	58,959	320,360	140,623
Accounts and other receivable	30,957	14,465	66,620	52,891
Investments in redeemable preferred shares and convertible loans (Note 7)				
Redeemable preferred shares	410,586	557,526	1,427,597	1,839,609
Convertible loans	164,828	147,160	476,797	430,843
	₱1,396,820	₱1,470,591	₱4,606,330	₱4,697,669

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Other income account consists of:

	Three-Month Period Ended September 30 (Unaudited)		Nine-Month Period Ended September 30 (Unaudited)	
	2025	2024	2025	2024
Gain on disposal of assets				
Gain on change due to loss of control	₱44,958	₱—	₱44,958	₱—
Gain (loss) on disposal of investment				
- net (Note 6)	—	118	(89,611)	963,020
Sale and leaseback	—	1,035,334	—	1,035,334
Gain on early redemption of convertible loan	—	—	—	389,182
Other income				
Liquidated damages	38,881	—	273,722	—
Tolling fee	76,003	—	214,037	—
Gain on withdrawal of financial assets at FVTPL	50,537	18,558	142,217	30,868
Guarantee fee income	46,907	32,532	137,612	116,234
Foreign exchange (loss) gain	162,608	(326,109)	101,442	154,488
Gain from loan assignment (Note 2)	—	—	27,186	—
Gain on sale of property, plant and equipment	1,536	237	1,596	7,485
Gain (loss) on settlement of derivatives	131,267	(115,151)	(91,150)	60,638
Fair value adjustment on financial assets at FVTPL	16,281	(235,109)	(33,947)	(257,988)
Others	137,252	246,269	268,354	180,821
	₱706,230	₱656,679	₱996,416	₱2,680,082

Liquidated damages mainly pertain to payments received by Santa Cruz Solar Energy, Inc. (“SCSEI”) on 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 nine-month periods ended September 30, 2025 and 2024, the Group recognized corresponding guarantee fee income amounting to \$2.41 million (₱137.61 million) and to US\$2.03 million (₱116.23 million), respectively.

21. Income Taxes

a. Benefit from income tax consists of:

	Three-Month Period Ended September 30 (Unaudited)		Nine-Month Period Ended September 30 (Unaudited)	
	2025	2024	2025	2024
Current				
Regular corporate income tax	(P194,595)	(P732,685)	(P91,182)	P211,146
Minimum corporate income tax	110,386	36,087	182,621	90,566
Final income tax	20,689	29,178	62,485	100,897
Deferred	60,608	419,290	(649,514)	200,801
	(P2,912)	(P248,130)	(P495,590)	P603,410

Net deferred tax liabilities amounted to P904.33 million and P1,454.66 million as at September 30, 2025 and December 31, 2024, respectively.

Net deferred tax assets amounted to P3,441.85 million and P3,316.98 million as at September 30, 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).

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The balances as at September 30, 2025 and December 31, 2024 and transactions for the nine-month periods ended September 30, 2025 and 2024 are as follows:

a. Transactions with ACEIC, the intermediate parent company

Nature	Amount/ Volume		Outstanding Balance Receivable (Payable)		Terms / Conditions
	September 30, 2025	September 30, 2024	September 30, 2025	December 31, 2024	
Management fee income	₱5,396	₱6,475	–	₱48,533	Unsecured; no impairment
Management fee (expense) (Note 12)	(339)	16,457	(15,266)	(15,303)	Non-interest bearing; due and demandable
Net released obligation due to employee transfers	–	–	163,632	176,633	Non-interest bearing; due and demandable
Due from related parties	–	1,056,635	–	147,620	Non-interest bearing; due and demandable
Due to related parties (Note 12)	–	(292,124)	(91,166)	(75,400)	Non-interest bearing; due and demandable
Dividends declared					Non-interest bearing; due and demandable
	1,149,554	1,149,554	–	–	

b. Notes Receivables

Related Party	Amount/ Volume		Outstanding Balance		Terms / Conditions
	September 30, 2025	September 30, 2024	September 30, 2025	December 31, 2024	
Development loans (Note 5)					
<i>Associates</i>					
PT Sidrap 2					Payable at the option of the lender; interest bearing; unsecured; no impairment
PT Sukabumi	₱–	₱372,685	₱–	₱386,018	Payable at the option of the lender; interest bearing; unsecured; no impairment
PT Lombok	–	244,028	–	252,209	Payable at the option of the lender; interest bearing; unsecured; no impairment
	–	55,028	–	56,823	Payable at the option of the lender; interest bearing; unsecured; no impairment
<i>Joint Ventures</i>					
UPC Power	471,765	–	1,858,228	1,378,101	Payable in 2028; interest bearing; unsecured; no impairment
UPC-AC Energy Solar Limited (UPC-ACE Solar)	2,182	60,975	859,016	856,874	Due in 2029; interest bearing; unsecured; with impairment
PT Dewata ACEN Renewables Indonesia	–	43,387	45,064	44,792	Due in 2025; interest bearing; unsecured; no impairment
ACEN-Silverwolf	4,655	8,595	–	14,832	Due in 2028; interest bearing; unsecured; no impairment
<i>Affiliate</i>					
Yoma Strategic Investments Ltd (“Yoma”)	–	162,079	1,582,503	1,570,821	Due in 2033; interest bearing; unsecured; no impairment
	₱478,602	₱946,777	₱4,344,811	₱4,560,470	

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Related Party	Amount/ Volume		Outstanding Balance		Terms / Conditions
	September 30, 2025	September 30, 2024	September 30, 2025	December 31, 2024	
Bridge Financing (Note 5)					
<i>Joint Ventures</i>					
Greencore 3	₱—	₱124,279	₱4,659,075	₱4,659,075	Due in 2025; interest bearing; unsecured; no impairment
Lac Hoa	118,506	—	2,715,535	2,742,492	Due in 2031; interest bearing; unsecured; with impairment
Hoa Dong	118,506	—	2,387,656	2,405,713	Due in 2031; interest bearing; unsecured; with impairment
Asian Wind 1	—	—	1,547,432	1,538,099	Due in 2035; interest bearing; unsecured; no impairment
Asian Wind 2	—	—	1,167,703	1,160,660	Due 2035 interest bearing; unsecured; no impairment
NEFIN	—	142,805	970,069	964,218	Due and demandable; interest bearing; unsecured; no impairment
Vietnam Wind	—	—	289,760	296,154	Due in 2042; interest bearing; unsecured; with impairment
	₱237,012	₱267,084	₱13,737,230	₱13,766,411	
Other Loans (Note 5)					
<i>Joint Venture</i>					
URH	₱1,768,822	₱361,342	₱2,251,261	₱462,662	Due in 2025; interest bearing; unsecured; no impairment
BrightNight	—	196,942	497,452	517,213	Due in 20 years; interest bearing; unsecured; no impairment
CI GMF	388,289	—	393,888	—	Payable at the option of the lender; interest bearing; unsecured; no impairment
AREC	200,000	—	200,000	—	Payable in installments until 2030; interest bearing; unsecured; no impairment
Infinium 4	12,600	39,800	100,726	88,126	Due in 2024; interest bearing; unsecured; no impairment
Solar NT	21,532	—	21,532	—	Due in 2026; interest bearing; unsecured; no impairment
	₱2,391,243	₱598,084	₱3,464,859	₱1,068,001	

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 September 30, 2025.

c. Interest Income and Receivable

This account consists of:

Related Party (Note 5)	Amount/Volume		Outstanding Balance		Terms
	September 30, 2025	September 30, 2024	September 30, 2025	December 31, 2024	
Redeemable preferred shares	₱1,427,597	₱1,839,609	₱5,140,606	₱4,733,771	various dates
Convertible loans	476,797	430,843	1,827,697	1,350,236	various dates
	₱1,904,394	₱2,270,452	₱6,968,303	₱6,084,007	
Development Loans (Note 5)					
<i>Joint Ventures</i>					
UPC-ACE Solar	₱92,123	₱78,858	₱534,774	₱442,677	various dates
UPC Power	132,474	—	180,536	—	various dates
ACEN-Silverwolf	868	741	—	1,338	various dates
Unlimited	—	10,326	—	—	various dates

(Forward)

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Related Party (Note 5)	Amount/Volume		Outstanding Balance		Terms
	September 30, 2025	September 30, 2024	September 30, 2025	December 31, 2024	
<i>Associates</i>					
PT Sidrap 2	₱–	₱7,996	₱11,193	₱11,125	Payable at the option of the lender; interest bearing; unsecured; no impairment various dates
PT Dewata ACEN	3,824	3,284	8,874	4,946	
Renewables Indonesia					
PT Sukabumi	–	5,154	7,075	7,033	Payable at the option of the lender; interest bearing; unsecured; no impairment
PT Lombok	–	556	847	842	Payable at the option of the lender; interest bearing; unsecured; no impairment
<i>Affiliate</i>					
Yoma	52,246	49,170	114,416	64,042	various dates
	₱281,535	₱156,085	₱857,715	₱532,003	
Bridge Financing (Note 5)					
<i>Joint Ventures</i>					
Lac Hoa	₱374,467	₱162,120	₱1,002,645	₱723,817	various dates
Hoa Dong	326,879	142,211	816,940	637,054	various dates
Vietnam Wind	42,743	37,236	568,213	537,426	various dates
Asian Wind 1	113,892	113,841	246,940	134,143	various dates
Greencore 3	529,970	521,296	178,598	–	30-day, non-interest bearing
NEFIN	3,068	51,116	156,092	–	various dates
Asian Wind 2	85,944	88,413	49,007	9,672	various dates
Ingrid	–	29,392	–	–	30-day, non-interest bearing
	₱1,476,963	₱1,145,625	₱3,018,435	₱2,042,112	
Other Loans					
BrightNight	₱52,737	₱47,884	₱142,833	₱94,138	30-day, non-interest bearing
URH	95,614	–	119,770	–	30-day, non-interest bearing
CI GMF	8,771	–	27,389	–	various dates
Infineum 4	7,962	6,825	21,407	35,394	30-day, non-interest bearing
	₱165,084	₱54,709	₱311,399	₱129,532	
Trade Receivables					
<i>Affiliates</i>	₱666	₱52,891	₱711	₱2,010	30-day, non-interest bearing

d. Loans Payable

Related Party	Amount/Volume		Outstanding Balance Receivable (Payable)		Terms
	September 30, 2025	September 30, 2024	September 30, 2025	December 31, 2024	
BPI					
Amortization of DIC					
/ Interest payable	₱5,418	₱1,869	(₱31,493)	(₱55,551)	30 days, unsecured
Short-term loans	1,619	31,028	–	–	
Long-term loans	229,983	119,131	(4,767,558)	(4,899,772)	10 years, interest bearing

e. Financial asset at FVTPL

Related Party	Amount/Volume		Outstanding Balance		Terms
	September 30, 2025	September 30, 2024	September 30, 2025	December 31, 2024	
BPI Wealth – A Trust Corporation (BPI Wealth)					
Peso	₱3,544,344	₱12,266,505	₱1,879,217	₱3,977,816	Redeemable (On Demand)
Foreign	4,881,154	2,313,661	768,552	1,726,537	Redeemable (On Demand)
	₱8,425,498	₱14,580,166	₱2,647,769	₱5,704,353	

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- f. The Group holds investments in unit investment trust funds (UITFs) with BPI Wealth. As at September 30, 2025 and 2024, the Group made additional subscription amounting to ₱8,425.50 million and ₱14,580.17 million, respectively. The Group also made withdrawal amounting to ₱11,585.73 million and ₱12,399.54 million as of September 30, 2025 and 2024.

g. 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		Right-of-use assets / (Lease Liabilities)		Terms
	September 30, 2025	September 30, 2024	September 30, 2025	December 31, 2024	
ALI					
Right of use assets (Note 9)	₱131,277	₱111,051	₱1,041,236	₱1,174,001	10 years, unsecured
Lease liabilities (Note 9)	19,895	43,772	(1,121,515)	(1,420,785)	10 years, unsecured
AREIT					
Right of use assets (Note 9)	—	—	402,602	535,118	25years, unsecured
Lease liabilities (Note 9)	—	—	(6,328,560)	(6,472,722)	25 years, unsecured
BPI TCR					
Right of use assets (Note 9)	758	—	2,863	3,621	2 years, unsecured
Lease liabilities (Note 9)	178	—	(3,075)	(3,769)	2 years, unsecured

h. Other Related Party Transactions

Related Party	Amount/Volume		Outstanding Balance Receivable (Payable)		Terms
	September 30, 2025	September 30, 2024	September 30, 2025	December 31, 2024	
Management fee income	₱179,567	₱551,903	₱358,912	₱101,661	30 days, unsecured
Dividend income (FVOCI)	354,415	—	117,475	—	Non-interest bearing; due and demandable
Rental income	13,003	13,003	2,001	2,530	30 days, unsecured
Revenue from power supply contracts	1,198,967	429,803	—	—	30 days, unsecured
Cost of sale of electricity (Note 12)	(508,262)	(819,572)	(105,626)	(105,187)	30 days, unsecured
Due from related parties	—	—	1,203,085	1,140,059	On demand, Unsecured
Due to related parties (Note 12)	—	—	(2,881,506)	(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.

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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.

i. Receivables from Employees and Officers

Receivables from officers and employees amounting to ₱299.79 million and ₱298.65 million as at September 30, 2025 and December 31, 2024 respectively, pertain to housing, car, salary and other loans granted to the Group's officers and employees.

j. Payable to Directors and Stockholders

	Amount/Volume		Outstanding Balance Receivable (Payable)		Terms / Conditions
	September 30, 2025	September 30, 2024	September 30, 2025	December 31, 2024	
Accrued director's and annual incentives					
Directors' fee and annual incentives	₱31,227	₱26,996	₱-	(₱1,200)	On demand, Unsecured
Due to stockholders					
Cash dividends	₱2,280,075	₱2,280,075	(₱173,851)	(₱13,138)	On demand, Unsecured

Key Management Compensation

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

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Short-term employee benefits	₱66,132	₱76,443
Post-employment benefits	2,185	8,164
	₱68,317	₱84,607

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 September 30, 2025, ₱200.00 million has been drawn from the facility.

AREIT's Declaration of Cash Dividends

On February 19, 2025, AREIT, Inc. ("AREIT") declared regular cash dividends of ₱0.58 per common share for shareholders of record as of March 5, 2025, paid on March 21, 2025.

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On May 13, 2025, AREIT declared regular cash dividends of ₱0.58 per common share for shareholders of record as of May 27, 2025, paid on June 11, 2025.

On August 13, 2025, AREIT declared regular cash dividends of ₱0.59 per common share for shareholders of record as of August 29, 2025, paid on September 12, 2025.

For the nine-month period ended September 30, 2025, the Group recognized dividend income amounting to ₱354.42 million.

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:

	Three-Month Period Ended September 30 (Unaudited)		Nine-Month Period Ended September 30 (Unaudited)	
	2025	2024	2025	2024
(In Thousands, Except for Number of Shares and Per Share Amounts)				
Net income attributable to equity holders of Parent Company	₱1,027,459	₱1,850,533	₱1,790,499	₱8,144,445
Less cumulative preferred share dividends	481,920	481,920	1,445,759	1,445,759
(a) Net income attributable to common shareholders of Parent Company	545,539	₱1,368,613	₱344,740	₱6,698,686
Common shares outstanding at beginning of period (Note 15)	39,677,394,773	39,677,394,773	39,677,394,773	39,677,394,773
Weighted average number of Shares issued during the period	1,453,323	—	1,453,323	—
(b) Weighted average common shares outstanding	39,678,848,096	39,677,394,773	39,678,848,096	39,677,394,773
Basic/Diluted earnings (loss) per share (a/b)	₱0.01	₱0.03	₱0.01	₱0.17

For the nine-month periods ended September 30, 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 nine-month periods ended September 30, 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;

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- 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:

	September 30, 2025	December 31, 2024
	U.S. Dollar (US\$)	U.S. Dollar (US\$)
Financial Assets		
Cash and cash equivalents	\$48,359	\$217,123
Other receivables	47,873	410,969
	<u>96,232</u>	<u>628,092</u>
Financial Liabilities		
Accounts payable and other current liabilities	(507)	(157,654)
Notes payable and loans-term loans	(129,679)	(1,284,670)
	<u>(130,186)</u>	<u>(1,442,324)</u>
Net foreign currency-denominated assets (liabilities)	<u>(\$33,954)</u>	<u>(\$814,232)</u>
Peso equivalent	<u>(₱1,970,746)</u>	<u>(₱47,236,913)</u>

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In translating foreign currency-denominated financial assets and financial liabilities into Philippine Peso amounts, the exchange rates used were ₱58.04 to US\$1.00 as at September 30, 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\$
September 30, 2025	(₱0.50)	16,977
(Unaudited)	(1.00)	33,954
	0.50	(16,977)
	1.00	(33,954)
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.

	September 30, 2025 (Unaudited)	
	Peso	US\$
Cash and cash equivalents	₱3,790,219	\$65,129
Receivables	21,259,744	365,313
Investments in:		
Associates and joint ventures	27,675,025	475,549
Redeemable preferred shares and convertible loans	15,695,865	269,707
Financial asset at FVTPL	6,006,491	103,210
	74,427,344	1,278,908
Accounts payable and other current liabilities	10,140,112	174,240
Notes payable	82,490,196	1,417,455
Net foreign currency position	(₱18,202,964)	(\$312,787)

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	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
September 30, 2025	US\$	(\$0.50)	₱156,394
(Unaudited)		(1.00)	312,788
		0.50	(156,394)
		1.00	(312,788)
December 31, 2024	US\$	(\$0.50)	₱15,063
(Audited)		(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.

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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.

September 30, 2025 (Unaudited)						
	Neither Past Due nor Impaired			Past Due but not Impaired	Past Due Individually Impaired	Total
	Class A	Class B	Class C			
Trade and other receivables						
<i>Current:</i>						
Trade receivables	₱1,116,028	₱515,931	₱1,203,190	₱1,500,938	₱45,033	₱4,381,120
Due from related parties	269,163	–	–	16,342,028	86,943	16,698,134
Others	971,073	–	57,750	1,926,027	87,190	3,042,040
<i>Noncurrent</i>						
Trade receivables	354,525	618,896	–	683	–	974,104
Due from related parties	11,012,621	–	42,264	801,221	6,128,075	17,984,181
Receivables from third parties	3,087,791	–	–	–	17,673	3,105,464
	₱16,811,201	₱1,134,827	₱1,303,204	₱20,570,897	₱6,364,914	₱46,185,043

December 31, 2024 (Audited)						
	Neither Past Due nor Impaired			Past Due but not Impaired	Past Due Individually Impaired	Total
	Class A	Class B	Class C			
Trade and other receivables						
<i>Current:</i>						
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
<i>Noncurrent</i>						
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.

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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 FVTPL amounting to ₱3,610.04 million and ₱6,626.14 million as at September 30, 2025 and December 31, 2024, respectively, and financial assets at FVOCI amounting to ₱13,596.92 million and ₱12,116.64 million as at September 30, 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:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
<i>Financial Assets at Amortized Cost (Portfolio 1)</i>		
Cash and cash equivalents	₱16,636,162	₱25,158,358
Short-term investments	355,039	161,966
Under "Receivables" account		
Current:		
Trade receivables	4,336,087	6,164,872
Due from related parties	16,611,191	14,129,974
Others	2,954,850	2,469,077
Noncurrent:		
Trade receivables	974,104	1,052,604
Due from related parties	11,856,106	15,895,599
Receivables from third parties	3,087,791	861,312
Redeemable preferred shares and convertible loans	18,937,874	17,828,524
Under "Other Noncurrent Assets" account		
Deposits	184,940	189,683
	₱75,934,144	₱83,911,969

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

	September 30, 2025 (Unaudited)				
	Lifetime ECL				
Grade	12-month Stage 1	Stage 2	Stage 3	Simplified Approach	Total
High	₱80,944,950	₱–	₱–	₱–	₱80,944,950
Standard	–	–	–	1,354,108	1,354,108
Substandard	–	–	–	–	–
Default	–	–	–	–	–
Gross carrying amount	80,944,950	–	–	1,354,108	82,299,058
Less loss allowance	6,364,914	–	–	–	6,364,914
Carrying amount	₱74,580,036	₱–	₱–	₱1,354,108	₱75,934,144

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	December 31, 2024 (Audited)				
	Lifetime ECL				
	12-month	Simplified			
Grade	Stage 1	Stage 2	Stage 3	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 September 30, 2025 and December 31, 2024:

	Days Due					Total
	Current	<30 days	30-60 days	61-90 days	>91 days	
Expected credit loss rate	0.52%	1.61%	2.61%	4.49%	13%	
Estimated total gross carrying amount at default	P4,050,731	P732,185	P185,229	P280,475	P802,418	P6,051,038
Expected credit loss	P20,923	P11,775	P4,843	P12,583	P105,255	P155,379

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.

	September 30, 2025 (Unaudited)					Total
	On Demand	Less than 3 Months	3 to 12 Months	More than 1 Year to 5 Years	More than 5 Years	
Accounts payable and other current liabilities:						
Trade and nontrade accounts payable	P2,596,751	P992,293	P152,028	P226	P–	P3,741,298
Retention payable	178,114	–	261,990	47,719	–	487,823
Accrued expenses	1,309,574	744,539	13,783	–	–	2,067,896
Accrued interest	1,040,559	59,978	73,846	–	–	1,174,383
Due to related parties	2,328,721	311,662	453,196	–	–	3,093,579
Others	–	–	137,191	732,170	–	869,361
Derivative liability	9,499	25,340	–	239,291	–	274,130
Short-term loans ^b	3,576,166	3,000,000	2,591,279	–	–	9,167,445
Due to stockholders	173,851	–	–	–	–	173,851
Lease liabilities ^a	–	237,998	830,576	3,365,406	20,275,552	24,709,532
Long-term loans ^b	–	20,151,249	3,895,486	78,523,006	31,802,205	134,371,946
Notes payable	–	–	–	33,223,651	–	33,223,651
Other noncurrent liabilities ^c	–	–	–	5,610,331	–	5,610,331
	P11,213,235	P25,523,059	P8,409,375	P121,741,800	P52,077,757	P218,965,226

^a Gross contractual payments.

^b Including contractual interest payments.

^c Excluding contract liabilities.

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	December 31, 2024 (Audited)					Total
	On Demand	Less than 3 Months	3 to 12 Months	More than 1 Year to 5 Years	More than 5 Years	
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 September 30, 2025 and December 31, 2024, the profile of financial assets used to manage the Group's liquidity risk is as follows:

	September 30, 2025 (Unaudited)				Total
	On Demand	Less than 3 Months	3 to 12 Months	Over 12 Months	
Loans and receivables:					
<i>Current:</i>					
Cash and cash equivalents	₱16,636,162	₱—	₱—	₱—	₱16,636,162
Accounts and Notes Receivables:					
Accounts and other receivable	799,058	338,134	346,924	5,704,981	7,189,097
Notes receivable	6,171,459	1,032,767	510,666	812,432	8,527,324
Interest receivable	7,845,582	133,625	129,087	77,413	8,185,707
<i>Noncurrent:</i>					
Receivables:					
Accounts and other receivable	—	—	—	1,688,523	1,688,523
Notes receivable	—	—	—	13,643,526	13,643,526
Interest receivable	—	—	—	585,952	585,952
Derivative assets	—	—	307,539	5,196,780	5,504,319
Investment in redeemable preferred shares and convertible loans	—	—	—	18,937,874	18,937,874
Financial assets at FVOCI:					
Quoted	8,551,750	—	—	—	8,551,750
Unquoted	—	—	—	5,045,172	5,045,172
	₱40,004,011	₱1,504,526	₱1,294,216	₱51,692,653	₱94,495,406

	December 31, 2024 (Audited)				Total
	On Demand	Less than 3 Months	3 to 12 Months	Over 12 Months	
Loans and receivables:					
<i>Current:</i>					
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
<i>Noncurrent:</i>					
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 September 30, 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.

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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 September 30, 2025							
Foreign exchange forward contracts							
Notional amount (\$000)	\$–	\$48,090	\$–	\$–	\$–	\$–	\$48,090
Average forward rate (\$/P)	–	57.39	–	–	–	–	–
As at December 31, 2024							
Foreign exchange forward contracts							
Notional amount (\$000)	\$10,000	\$19,301	\$–	\$–	\$–	\$–	\$29,301
Average forward rate (\$/P)	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 September 30, 2025				
Foreign exchange forward contracts	\$48,090	₱285,236	Other current assets	₱285,236
Foreign exchange forward contracts	-	-	Accounts payable and other current liabilities	-
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)

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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 September 30, 2025			
Highly probable forecast purchases	P—	P—	P—
Highly probable forecast purchases	—	—	—
Highly probable forecast purchases	—	—	—
As at December 31, 2024			
Highly probable forecast purchases	P15,089	P—	P—
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 September 30, 2025						
Foreign exchange forward contracts	P6,989	P—	P—	P—	P—	P—
Foreign exchange forward contracts	22,126	—	—	—	—	—
As at December 31, 2024						
Foreign exchange forward contracts	P66,166	P—	P—	P—	P—	P—
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.

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- 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.

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Short-term debt (Note 13)	₱9,167,445	₱5,600,000
Long-term debt (Note 13)	139,513,209	127,912,375
Total statutory debt	148,680,654	133,512,375
Less:		
Cash and cash equivalent (Note 4)	16,636,162	25,158,358
Short-term investments (Note 11)	355,039	161,966
Net statutory debt	131,689,453	108,192,051
Total equity	158,054,769	157,443,200
Debt to equity	94.07%	84.80%
Net debt to equity	83.32%	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:

		September 30, 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	₱3,610,038	₱–	₱–	₱3,610,038
Financial assets at FVOCI	13,596,922	8,551,750	–	5,045,172
Investment in redeemable preferred shares and convertible loans	18,937,874	–	–	19,961,834
Derivative asset ^{(1) (2)}	5,196,780	–	307,539	4,889,241

(Forward)

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September 30, 2025 (Unaudited)				
	Carrying Value	Fair Value		
		Quoted Prices in Active Markets (Level 1)	Significant Observable Input (Level 2)	Significant Unobservable Inputs (Level 3)
Refundable deposits ⁽²⁾	₱184,940	₱—	₱—	₱192,180
Trade receivables ⁽³⁾	647,416	—	—	486,945
Receivables from third parties ⁽⁴⁾	30,562	—	—	30,562
	₱42,204,532	₱8,551,750	₱307,539	₱34,215,972
Liabilities				
Notes payable	₱33,223,651	₱—	₱—	₱33,868,186
Long-term debt	106,289,558	—	—	108,159,832
Deposit payables and other liabilities ⁽⁵⁾	17,446	—	—	22,232
Derivative liability ⁽⁶⁾	274,130	—	34,839	239,291
Lease liabilities	14,057,443	—	—	14,186,982
	₱153,862,228	₱—	₱34,839	₱156,476,523

⁽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)				
	Carrying Value	Fair 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) (2)}	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 ₱8,551.75 million and ₱7,556.20 million as at September 30, 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 ₱2,647.77 million and ₱5,704.35 million as at September 30, 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 ₱962.27 million and ₱921.79 million as at September 30, 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 ₱5,045.17 million and ₱4,560.44 million as at September 30, 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 2.49% to 12.34% and 3.02% to 8.52% as at September 30, 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 5.52% and 6.15% as at September 30, 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 ₱4,889.24 million and ₱4,394.11 million as at September 30, 2025 and December 31, 2024, respectively were classified as Level 3 in fair value hierarchy while derivative assets on interest rate swaps amounted to ₱307.54 million and ₱157.66 million as at September 30, 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, 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 corporate financing activities.

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.

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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 nine-month periods ended September 30, 2025 and 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 ₱1,729.27 million and ₱8,068.65 million, respectively.

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 nine-month periods ended September 30, 2025 and 2024 and assets and liabilities as at September 30, 2025 and December 31, 2024:

For the nine-month period ended September 30, 2025 (Unaudited)				
	Philippines	International	Parent and Others	Consolidated
REVENUES				
Revenue from sale of electricity	₱20,973,057	₱1,365,548	₱—	₱ 22,338,605
Dividend income	354,415	—	—	354,415
Rental income	52,707	—	—	52,707
Other revenues	57,966	43,432	142,173	243,571
	21,438,145	1,408,980	142,173	22,989,298
COSTS AND EXPENSES				
Costs of sale of electricity				
Cost of purchased power	12,751,001	88,803	—	12,839,804
Depreciation and amortization	1,704,920	577,056	—	2,281,976
Fuel	229,839	—	—	229,839
Others	2,001,670	—	—	2,001,670
	16,687,430	665,859	—	17,353,289
General and administrative expenses				
Provision for impairment	9,492	3,861,163	—	3,870,655
Personnel costs, management and professional fees	82,646	908,791	642,077	1,633,514
Depreciation and amortization	71,961	83,802	395,830	551,593
Others	434,696	730,225	402,619	1,567,540
	598,795	5,583,981	1,440,526	7,623,302
	17,286,225	6,249,840	1,440,526	24,976,591

(Forward)

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For the nine-month period ended September 30, 2025 (Unaudited)				
	Philippines	International	Parent and Others	Consolidated
EQUITY IN NET INCOME OF ASSOCIATES AND JOINT VENTURES	₱919,993	₱1,058,957	₱–	₱1,978,950
OTHER INCOME (CHARGES)				
Interest and other financial income				
Cash in banks and short-term deposits	208,246	179,970	149,665	537,881
Accounts and notes receivable	633,394	1,462,406	68,255	2,164,055
Investment in redeemable preferred shares and convertible loans	–	1,820,188	84,206	1,904,394
	841,640	3,462,564	302,126	4,606,330
Interest and other finance charges	(366,935)	(413,891)	(3,081,644)	(3,862,470)
Other income - net				
Loss on disposal of assets	–	(44,653)	–	(44,653)
Others	1,041,069	–	–	1,041,069
	1,041,069	(44,653)	–	996,416
	1,515,774	3,004,020	(2,779,518)	1,740,276
INCOME (LOSS) BEFORE INCOME TAX PROVISION FOR (BENEFIT FROM) INCOME TAX	6,587,687	(777,883)	(4,077,871)	1,731,933
	(393,853)	(307,518)	205,781	(495,590)
SEGMENT NET INCOME (LOSS)	₱6,981,540	(₱470,365)	(₱4,283,652)	₱2,227,523
Other disclosures:				
Depreciation and amortization	₱1,776,881	₱660,858	₱395,830	₱2,833,569
Capital expenditures	4,883,310	7,476,424	–	12,359,734
Provision for impairment of property, plant and equipment, advances to contractors	9,492	–	–	9,492
Statutory EBITDA	7,726,520	4,022,712	(750,062)	10,999,170
Attributable EBITDA	8,765,470	10,036,348	(834,268)	17,967,550
Statutory Cash	7,246,427	285,635	9,104,100	16,636,162
Statutory Debt	3,869,547	14,253,485	130,557,622	148,680,654
Statutory Net Debt (Cash)	(3,376,880)	13,967,850	121,453,522	132,044,492
Attributable Cash	8,428,890	5,471,789	9,104,100	23,004,779
Attributable Debt	11,254,140	66,559,895	130,557,622	208,371,657
Attributable Net Debt (Cash)	2,825,250	61,088,106	121,453,522	185,366,878
As at September 30, 2025(Unaudited)				
Operating assets	₱15,454,457	₱237,037,736	₱90,623,102	₱343,115,295
Operating liabilities	₱20,692,745	₱75,159,545	₱89,208,236	₱185,060,526
Investments in associates and joint ventures	₱13,025,218	₱31,562,269	₱–	₱44,587,487

The computation of statutory and attributable EBITDA follows:

As at September 30, 2025 (Unaudited)				
	Philippines	International	Parent and Others	Consolidated
Revenues	₱21,438,145	₱1,408,980	₱142,173	₱22,989,298
Cost and expenses (exc. Depreciation and amortization and provision for impairment)	(15,499,852)	(1,727,819)	(1,044,696)	(18,272,367)
Equity in net income of associates and joint ventures	919,993	1,058,957	–	1,978,950
Interest and other financial income				
Accounts and notes receivable	633,394	1,462,406	68,255	2,164,055
Investments in redeemable preferred shares and convertible loans	–	1,820,188	84,206	1,904,394
Other income - net	234,840	–	–	234,840
Statutory EBITDA	₱7,726,520	₱4,022,712	(₱750,062)	₱10,999,170

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As at September 30, 2025 (Unaudited)				
	Philippines	International	Parent and Others	Consolidated
Statutory EBITDA	₱7,726,520	₱4,022,712	(₱750,062)	₱10,999,170
Nonconsolidated operating projects' EBITDA	1,958,943	8,892,781	–	10,851,724
Equity in net income of associates and joint ventures	(919,993)	(1,058,957)	–	(1,978,950)
Interest and other financial income from Investments in redeemable preferred shares and convertible loans	–	(1,820,188)	(84,206)	(1,904,394)
Attributable EBITDA	₱8,765,470	₱10,036,348	(₱834,268)	₱17,967,550

The reconciliation of statutory EBITDA to net income as of September 30, 2025 follows:

	Consolidated
Statutory EBITDA	₱10,999,170
Less:	
Depreciation and amortization	(2,833,569)
Provision for impairment	(3,870,655)
Interest and other financial charges	(3,862,470)
Add:	
Interest income from cash in banks and short-term deposits	537,881
Other income	761,576
Benefit from income tax	495,590
Net income	₱2,227,523

The computation of statutory and attributable cash and debt follows:

As at September 30, 2025 (Unaudited)				
	Philippines	International	Parent and Others	Consolidated
Short-term loans	₱–	₱–	₱9,167,445	₱9,167,445
Long-term loans	3,869,547	14,253,485	88,166,526	106,289,558
Notes payable	–	–	33,223,651	33,223,651
Statutory debt	3,869,547	14,253,485	130,557,622	148,680,654
Statutory cash and cash equivalent	7,246,427	285,635	9,104,100	16,636,162
Statutory net debt (cash)	(₱3,376,880)	₱13,967,850	₱121,453,522	₱132,044,492

As at September 30, 2025 (Unaudited)				
	Philippines	International	Parent and Others	Consolidated
Statutory net debt (cash)	(₱3,376,880)	₱13,967,850	₱121,453,522	₱132,044,492
Statutory debt	3,869,547	14,253,485	130,557,622	148,680,654
Statutory cash and cash equivalents	7,246,427	285,635	9,104,100	16,636,162
Nonconsolidated operating projects' Attributable debt	7,384,593	52,306,410	–	59,691,003
Attributable cash	1,182,463	5,186,154	–	6,368,617
Gross attributable debt	11,254,140	66,559,895	130,557,622	208,371,657
Attributable net debt (cash)	₱2,825,250	₱61,088,106	₱121,453,522	₱185,366,878

As of September 30, 2025, with recourse, limited recourse and non-recourse statutory debt amount to ₱60,092.78 million, ₱15,392.74 million and ₱19,073.39 million, respectively. These amounts exclude statutory debt of the Parent Company.

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

For the nine-month period ended September 30, 2024 (Unaudited)				
	Philippines	International	Parent and Others	Consolidated
REVENUES				
Revenue from sale of electricity	₱25,980,131	₱1,643,358	₱—	₱27,623,489
Rental income	52,198	—	—	52,198
Dividend income	—	126,475	—	126,475
Other revenues	5,757	42,355	234,621	282,733
	26,038,086	1,812,188	234,621	28,084,895
COSTS AND EXPENSES				
Costs of sale of electricity				
Costs of power purchased	16,119,442	52,376	—	16,171,818
Depreciation and amortization	982,487	341,835	—	1,324,322
Fuel	991,136	—	—	991,136
Others	1,588,276	—	—	1,588,276
	19,681,341	394,211	—	20,075,552
General and administrative expenses				
Personnel costs, management and professional fees	297,512	1,038,710	1,045,150	2,381,372
Provision for impairment	8,614	799,093	—	807,707
Depreciation and amortization	64,168	60,337	292,350	416,855
Others	384,910	603,793	199,370	1,188,073
	755,204	2,501,933	1,536,870	4,794,007
	20,436,545	2,896,144	1,536,870	24,869,559
EQUITY IN NET INCOME OF ASSOCIATES AND JOINT VENTURES	447,750	653,244	—	1,100,994
OTHER INCOME (CHARGES)				
Interest and other financial income				
Cash in banks and short-term deposits	300,731	189,884	244,481	735,096
Accounts and notes receivable	644,433	1,044,349	3,339	1,692,121
Investments in redeemable preferred shares and convertible loans	—	2,270,452	—	2,270,452
	945,164	3,504,685	247,820	4,697,669
Interest and other finance charges	(379,025)	(753,134)	(992,063)	(2,124,222)
Other income (expense) - net				
Gain on disposal of assets	1,035,333	1,352,203	—	2,387,536
Others	292,546	—	—	292,546
	1,327,879	1,352,203	—	2,680,082
	1,894,018	4,103,754	(744,243)	5,253,529
INCOME (LOSS) BEFORE INCOME TAX	7,943,309	3,673,042	(2,046,492)	9,569,859
PROVISION FOR (BENEFIT FROM) INCOME TAX	609,018	(360,157)	354,549	603,410
SEGMENT NET INCOME (LOSS)	7,334,291	4,033,199	(2,401,041)	8,966,449
Other disclosures:				
Depreciation and amortization	1,046,655	402,172	292,350	1,741,177
Capital expenditures	13,243,269	12,012,614	—	25,255,883
Provision for impairment of property, plant and equipment, advances to contractors	5,547	—	—	5,547
Statutory EBITDA	8,895,828	5,437,557	(1,006,560)	13,326,825
Attributable EBITDA	9,508,682	9,986,838	(1,006,560)	18,488,960
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	₱ 85,041,802	₱150,391,968	₱329,542,231
Operating liabilities	₱27,538,255	₱69,510,896	₱75,049,880	₱172,099,031
Investments in associates and joint ventures	₱12,887,100	₱29,847,903	₱—	₱42,735,003

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The computation of statutory and attributable EBITDA follows:

As at September 30, 2024 (Unaudited)				
	Philippines	International	Parent and Others	Consolidated
Revenues	₱26,038,086	₱1,812,188	₱234,621	₱28,084,895
Cost and expenses (exc. depreciation and amortization and provision for impairment)	(19,381,276)	(1,694,879)	(1,244,520)	(22,320,675)
Equity in net income of associates and joint ventures	447,750	653,244	—	1,100,994
Interest and other financial income				
Accounts and notes receivable	644,433	1,044,349	3,339	1,692,121
Investments in redeemable preferred shares and convertible loans	—	2,270,452	—	2,270,452
Other income – net (excluding gain on previously held interest, unrealized foreign exchange gain/loss, fair value loss on financial asset at FVTPL)	1,146,835	1,352,203	—	2,499,038
Statutory EBITDA	₱8,895,828	₱5,437,557	(₱1,006,560)	₱13,326,825

As at September 30, 2024 (Unaudited)				
	Philippines	International	Parent and Others	Consolidated
Statutory EBITDA	₱8,895,828	₱5,437,557	(₱1,006,560)	₱13,326,825
Nonconsolidated operating projects' EBITDA	1,060,604	7,472,977	—	8,533,581
Equity in net income of associates and joint ventures	(447,750)	(653,244)	—	(1,100,994)
Interest and other financial income from other financial assets at amortized cost	—	(2,270,452)	—	(2,270,452)
Attributable EBITDA	₱9,508,682	₱9,986,838	(₱1,006,560)	₱18,488,960

The reconciliation of statutory EBITDA to net income as of September 30, 2024 follows:

	Consolidated
Statutory EBITDA	₱13,326,825
Less:	
Depreciation and amortization	(1,741,177)
Provision for impairment	(807,707)
Interest and other financial charges	(2,124,222)
Add:	
Interest income from cash in banks and short-term deposits	735,096
Other income	181,044
Benefit from income tax	(603,410)
Net income	₱8,966,449

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

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As at December 31, 2024 (Audited)				
	Philippines	International	Parent and Others	Consolidated
Statutory net debt (cash)	(P9,325,448)	P5,366,679	P112,312,786	P108,354,017
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)	(P3,375,977)	P52,872,765	P112,312,786	P161,809,574

As of December 31, 2024, with recourse, limited recourse and non-recourse statutory debt amount to P62,488.66 million, P7,845.63 million and P12,398.14 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 nine-month periods ended September 30, 2025 and 2024 are as follows:

	Nine-month Period Ended September 30 (Unaudited)	
	2025	2024
Non-cash additions to property, plant and equipment	₱645,196	₱762,075
Set-up of ROU assets from new lease agreements	239,313	628,363
Reclassifications to (from):		
Property, plant and equipment	1,341,354	6,857,632
Investments in associates and joint ventures	1,615,415	338,884
Assets held for sale	69,387	—
Other noncurrent assets	(1,410,746)	(5,662,214)
Creditable withholding taxes	(271,021)	(59,172)
Investments in redeemable preferred shares and convertible loans	—	(3,261,152)
Changes due to business combination:		
Right-of-use assets	—	102
Changes due to loss of control (Note 2)		
Property, plant and equipment	(748,916)	—
Goodwill	(234,152)	—
Right-of-use assets	(151,146)	—
Creditable withholding taxes	(38,340)	—
Other noncurrent assets	(27,055)	—

Movements in the Group's liabilities from financing activities for the nine-month periods ended September 30, 2025 and 2024 are as follows:

	December 31, 2024 (Audited)	Availments/ Proceeds	Payments	Others	September 30, 2025 (Unaudited)
Current portion of:					
Short-term loans	₱5,600,000	₱13,567,445	(₱10,000,000)	₱—	₱9,167,445
Long-term loans	7,456,367	—	(17,814,124)	11,801,626	1,443,869
Lease liabilities	1,889,401	—	(1,287,104)	1,213,895	1,816,192
Interest payable	1,538,735	—	(5,584,270)	5,220,687	1,175,152
Due to stockholders	13,138	—	(3,738,523)	3,899,236	173,851
Noncurrent portion of:					
Notes payable	33,056,481	—	—	167,170	33,223,651
Long-term loans	87,399,527	26,785,940	—	(9,339,778)	104,845,689
Lease liabilities	12,609,041	—	—	(367,790)	12,241,251
Other noncurrent liabilities	7,580,040	—	1,380,078	153,789	9,113,907
Total liabilities from financing activities	₱157,142,730	₱40,353,385	(₱37,043,943)	₱12,748,835	₱173,201,007

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	December 31, 2023 (Audited)	Availments/ Proceeds	Payments	Others	September 30, 2024 (Unaudited)
Current portion of:					
Short-term loans	₱1,500,000	₱18,250,000	(₱12,100,000)	₱–	₱7,650,000
Long-term loans	1,289,104	–	(1,516,642)	1,597,653	1,370,115
Lease liabilities	850,953	–	(493,815)	1,183,612	1,540,750
Interest payable	862,164	–	(5,949,239)	5,881,847	794,772
Due to stockholders	16,585	–	(3,957,828)	3,954,390	13,147
Noncurrent portion of:					
Notes payable	32,003,794	–	–	310,845	32,314,639
Long-term loans	44,485,573	38,788,668	–	(1,432,525)	81,841,716
Lease liabilities	7,505,848	–	–	5,954,976	13,460,824
Other noncurrent liabilities	6,344,004	1,995,429	–	(188,302)	8,151,131
Total liabilities from financing activities	₱94,858,025	₱59,034,097	(₱24,017,524)	₱17,262,496	₱147,137,094

Others include the amortization of debt issue costs, interest expense, capitalized borrowing costs, foreign exchange gains/losses and the effect of reclassification of noncurrent 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.

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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 November 5, 2025, the CIR's motion for reconsideration has not been resolved by the CTA *en banc*.

On May 15, 2023, 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.

Claims for tax refund

- 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.

As at October 31, 2025, Guimaras Wind has not received any decision or resolution from the SC's Third Division relating to the case.

- 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) Sec 112(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 as 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.

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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. On August 18, 2025, SACASOL submitted its reply to the Supreme Court.

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, Burgos, Pasuquin, and Bacarra, all in the Province of Ilocos Norte. NorthWind was assessed RPT at a rate of two percent (2%) or an aggregate amount of ₱230.48 million for years 2017 to 2025. 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 October 31, 2025, the 2017 to 2025 RPT protest is pending decision with the Local Board of Assessment Appeals of Ilocos Norte.

29. Events After the Reporting Period

As of November 5, 2025, there are no material financial events that would warrant additional disclosures except as separately disclosed in the other notes to financial statements.

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 September 30, 2025, for the nine-month periods ended September 30, 2025 and 2024 and the audited consolidated financial statements as at September 30, 2025. The audited consolidated financial statements have been prepared in compliance with Philippine Financial Reporting Standards.

2025

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.
- In April 2025, ACEN Australia completed an AUD750 million portfolio debt financing of its operating renewables assets and financing for new projects in that country, cementing the ACEN subsidiary's position as a long-term investor in Australia’s clean economy. The transaction will support the financing of ACEN Australia’s near-complete 520 MWdc (400 MWac) Stubbo Solar project in NSW, and follows first generation from Stage 1 of the company’s 522 MWdc (400 MWac) New England Solar project in 2023. The transaction was supported by a group of 11 leading Australian and international lenders, broadening ACEN Australia’s financial partnerships and underscoring strong market confidence in the company’s track record and growth strategy.
- In May 2025, ACEN announced that Mitsubishi Corporation (Mitsubishi) and its subsidiary, Diamond Generating Asia, Limited (DGA), have joined the Company, GenZero, and Keppel Ltd. (Keppel)'s agreement to explore a potential collaboration, through a pioneering effort that leverages the Transition Credits mechanism, for the early retirement and replacing the generation output of the 246 MW SLTEC coal-fired power plant in the Philippines with clean and reliable energy. Mitsubishi and DGA formally entered the collaboration through the signing of a Deed of Accession to the Memorandum of Understanding (MOU) established in 2024 between ACEN, GenZero, and Keppel. This potential partnership aims to evaluate the feasibility of leveraging Transition Credits through a

pioneering initiative that demonstrates how innovative financial mechanisms can accelerate the early retirement of coal-fired power plants in favor of sustainable, clean alternatives. Mitsubishi and DGA's participation enhances access to the Japanese market, which plays a significant role in global decarbonisation efforts and could support the emissions trading scheme in Japan,

- In May 2025, ACEN Australia announced it secured access rights to the Central West-Orana Renewable Energy Zone (CWO REZ) for three of its major pipeline projects in New South Wales. The obtaining of these rights marks a significant step in the growth and diversification of the Australian portfolio. The 920 MW Valley of the Winds, 600 MWac (780 MWdc) Birriwa Solar and 600 MW/2hr Birriwa BESS projects secured the right to connect to the new CWO REZ transmission infrastructure assets being delivered by ACE-REZ on behalf of the New South Wales Government following a competitive tender process. The Birriwa Solar and BESS projects were approved by the New South Wales Department of Planning in August 2024, and the Valley of the Winds project is in the final stage of the development planning review process.
- At the end of May, 2025, ACEN signed definitive agreements with Copenhagen Infrastructure Partners' (CIP) Growth Markets Fund II to acquire a 25% minority stake in the latter's proposed offshore wind project in Camarines Sur subject to applicable regulatory approvals. With the project set to become one of the Philippines' first offshore wind projects with a potential installed capacity of up to 1 GW, this underscores ACEN's commitment to unlocking the country's untapped offshore wind resource to accelerate the country's energy transition. Positioned as among the most advanced offshore wind initiatives in the country, the project, located near the coast of San Miguel Bay in Camarines Sur, leverages strategic site conditions, including abundant wind resources, shallow water depths to mitigate offshore wind challenges and close proximity to the shore and the nearest substation. Its in-bay location also presents a lower typhoon risk, further ensuring stability in operations. The project is currently in its pre-development stage in anticipation of the Department of Energy's 5th round of the Green Energy Auction (GEA-5) and will be subject to relevant regulatory approvals.
- In June 2025, the Company's Executive Committee approved the sale to AC Energy and Infrastructure Corporation ("ACEIC"), ACEN's majority shareholder, of ACEN's ownership interests in the following special purpose companies owning the Company's diesel plants: Bulacan Power Generation Corporation: 52MW diesel plant (Norzagaray, Bulacan), One Subic Power Generation Corporation: 116MW diesel plant (Subic Freeport), and CIP II Power Corporation: 21MW diesel plant (Bacnotan, La Union). This divestment will ensure that the Company achieves its goal of reaching 100% renewable energy generation by end-2025. The completion of the transaction is subject to the satisfaction of agreed conditions precedent and the execution of definitive documentation, and will be implemented via a sale to ACEIC of the Company's outstanding common shares in the aforementioned special purpose companies.
- In June 2025, ACEN, with its longtime strategic partner UPC Renewables, commenced construction of two renewable energy projects in India: a 420 MW solar farm in Rajasthan and a 120 MW wind farm in Karnataka. Slated for completion by early 2027, the projects are expected to generate a combined 1,158 GWh of clean electricity annually, enough to power around 241,000 homes and avoid over 876,000 tons of carbon emissions each year. Together, the projects will also create over 1,500 green jobs during the construction phase, contributing to local employment and economic development.

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- In July 2025, ACEN was recognized by the Department of Environment and Natural Resources (DENR) across three Philippine regions for its outstanding contributions to environmental protection and climate action. In Region I, ACEN was named Best Environmental Partner for its forest conservation efforts alongside its wind and solar farms in Ilocos Norte and Pangasinan. In Region III, it was recognized for having the most DENR-approved renewable energy projects, including SanMar Solar and Palauig Solar. In Region VI, its Guimaras Wind project was commended for reforestation initiatives that planted over 45,000 trees.
- In August 2025, ACEN and its joint venture partners successfully commissioned the 600 MW Monsoon Wind Power Project in Laos, the first wind farm in the country and the first cross-border renewable energy project in Southeast Asia. Electricity generated by the plant's 133 wind turbines is exported to Vietnam via a 500-kV transmission line under a 25-year power purchase agreement with Vietnam Electricity (EVN).
- In September 2025, ACEN Australia received federal government approval for its 900 MW Robbins Island Wind project in Tasmania. This AUD\$3 billion investment marks one of the largest private renewable energy developments in the state's history. The project is expected to power up to 500,000 homes and inject over AUD\$30 million annually into the local economy. It also includes a AUD\$27 million community benefits program and follows eight years of rigorous environmental studies.

Operating Highlights:

- ACEN as of September 30, 2025, has 7,010MW (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 7,010MW net attributable renewable capacity is:
 - 61% or 4,287MW operating
 - 32% or 2,215MW under construction; and
 - 7% or 507MW 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 7,010MW net attributable renewable capacity is:
 - 35% or 2,429MW - Philippines
 - 18% or 1,242MW - Australia
 - 17% or 1,213MW - Vietnam – Lao PDR
 - 24% or 1,689W – India
 - 1% or 64MW - Malaysia
 - 2% or 107MW - Indonesia
 - 2% or 142MW - United States of America
 - 2% or 125MW – Others, primarily rooftop solar from the NEFIN partnership across several countries in Southeast Asia
- The technology split of the 7,010MW net attributable renewable capacity is:
 - 66% or 4,634MW – Solar
 - 28% or 1,957MW – Wind
 - 4% or 304MW - Battery
 - ⊖ 2% or 115MW – Geothermal

- The table below presents the selected data on the Group's renewable portfolio in operation and under construction as of September 30, 2025, totaling 6,503MW.

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	100%	80
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	656	15%	98
Salak Binary Plant	Renewable	Geothermal	Indonesia	Operating	16	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
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)	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	106	100%	106
NEFIN	Renewable	Rooftop Solar	Various ⁴	Under Construction	19	100%	19
Dayasinar Solar	Renewable	Solar	Malaysia	Under Construction	40	80%	32

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Plant	Class	Technology	Geography	Status	Net Dependable Capacity (MW)	Approx. Economic Interest	Attributable Capacity (MW)
Solarscape	Renewable	Solar	Malaysia	Under Construction	40	80%	32
Tejorupa	Renewable	Solar	India	Under Construction	420	80%	336
Bijapur	Renewable	Wind	India	Under Construction	120	80%	96
Sheo 2 – Solar	Renewable	Solar	India	Under Construction	201	80%	161
Sheo 2 -- Wind	Renewable	Wind	India	Under Construction	153	80%	122
Sheo 2 -- Battery	Renewable	Battery	India	Under Construction	45	80%	36
					Subtotal		6,503
					Committed Capacity		507
					Grand Total		7,010
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 September 30, 2025, the Group has disposed its 68MW of attributable capacity in diesel power plants in Bulacan and La Union, Philippines.

- The attributable renewable generation output reached 4,843 GWh (gigawatt hours), reflecting a 16% increase compared to the same period in 2024. This notable growth can be largely attributed to the Stubbo solar plant commencing its testing phase, along with contributions from plants that became operational in 2024. Furthermore, the additional economic stake in partner platforms in Vietnam has contributed to increase in the output. This growth was tempered by reduced solar irradiance and grid curtailment experienced in the Philippines and Australia, as well as ongoing turbine repairs in Northern Luzon.

For the first nine months of 2025, the Philippines' attributable renewable energy generation was recorded at 1,305 GWh, representing a 6% decrease compared to the previous year mainly driven by ongoing wind turbine repairs in Northern Luzon, lower solar irradiance and low wind regime. Availability of the plants remains at par compared to the same period last year.

Australia attributable output rose from 575GWh in the first nine months of 2024 to 882GWh in the first nine months of 2025, reflecting a 53% year-over-year increase. The growth is mainly attributed to the contribution of Stubbo solar plant which is in its testing and commissioning phase. It contributed 319GWh for the first nine months of 2025. The decrease in New England Solar Farm plant year-over-year is due to lower solar irradiance and grid curtailment.

International excluding Australia output rose from 2,388GWh in the first nine months of 2024 to 2,709GWh in the first nine months of 2025, reflecting at 13% year-over-year increase. This growth is mainly attributed to strong wind resource in Vietnam and the increased economic stake of ACEN in partner platforms in Vietnam, leading to additional attributable output.

- The Philippine business contracts a significant portion of its capacity through the Feed-in-Tariff (FIT) program, Retail Electricity Supply (RES) with commercial and industrial customers, and Power Purchase Agreements (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.
- The Philippines' net selling position for the first nine-months stood at 1,293GWh, an increase of 95% 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.

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- Contracted capacity for the first nine-months of the year stood at 56% for the Philippines, compared to 82% as of September 30, 2024. The decline is due to the aforementioned termination of supply contracts with Meralco. Due to greater capacity available in the portfolio ACEN Australia (due to Stubbo solar testing and commissioning), the contracted capacity dropped temporarily from 37% in 2024 to 32% in 2025. The intention for contracted capacity in Australia to increase to 40% upon commercial operations of Stubbo solar plant. International portfolio excluding Australia is all 100% contracted for both periods.
- Construction updates as of September 30, 2025 are:

- Philippines

Project Name	Capacity	Location	Completion	Estimated Annual Output (in GWh)	Target Completion
Palauig 2 Solar	300MW	Zambales	94% ¹	453	H2 2026
San Marcelino Solar Phase 3	200MW	San Marcelino, Zambales	8%	298	H1 2027
Quezon North Wind	553MW	Real & Mauban, Quezon	15% ²	1,730	2027

¹ Excluding transmission line with completion of 64%

² Total for Quezon North 1 (345 MW) and Quezon North 2 (208 MW)

- International

Project Name	Capacity	Location	Completion	Estimated Annual Output (in GWh)	Target Completion
Stubbo Solar	520MW	Australia	99.8% ¹	1,067	Q4 2025
New England Solar BESS	200MW	Australia	51%	--	H1 2027
Monsoon Wind	600MW	Sekong & Attapeu, Lao PDR	100%	~1,472	H2 2025
Maharashtra C&I Hybrid Solar-Wind	153MW	Maharashtra, India	64%	290	Q1 2026
Salak & Darajat Unit 7	40MW	Java, Indonesia	21%	320	Q1 2027
Dayasinar	40MW	Kedah, Malaysia	46%	71	2026
Solarscape	40MW	Malaysia	40%	71	2026
Sonagazi Solar	68MW	Chittagong, Bangladesh	17%	96	2026
Tejorupa Solar	405 MW	Rajasthan, India	5%	762	2027
Bijapur Wind	120 MW	Karnataka, India	5%	381	2027
Sheo 2	408 MW	Rajasthan, India	5%	883	2027

¹ Percentage complete reflects EPC equipment installation completed (not % commissioned)

Financial Highlights:

The Group posted consolidated net income attributable to equity holders of the Parent Company amounting to ₱1,790.28 million for the nine-months ended September 30, 2025 compared to ₱8,144.45 million net income in the same period last year. Consolidated net income to common shareholders of the Parent Company amounted to ₱344.74 million and ₱6,698.69 million for the nine-months ended September 30, 2025 and 2024, respectively.

The significant year-on-year decline was primarily driven by the non-cash impairment provision made in respect of two of the Vietnam wind projects namely Lac Hoa and Hoa Dong (see discussion below) and a range of operational challenges across various regions. These challenges encompassed depressed spot prices in Philippines and Australia, poor solar irradiance, grid curtailment and plant availability issues in Northern Luzon. Additionally, the depreciation of plants undergoing testing and commissioning in 2024 further contributed to the decline.

Despite encountering various challenges, the Group achieved a 13% year-over-year increase in attributable generation output. This strong growth can be attributed to several key factors. The Stubbo solar plant began its testing phase and Monsoon wind plant operationalized, significantly boosting output. Additionally, contributions from plants that became operational in 2024 played a crucial role. The increased economic stake in partner platforms in Vietnam also contributed to this upward trend.

In the Philippines, renewable energy production experienced a rise due to the launch of new facilities, despite some wind turbines in Northern Luzon being out of operation or under maintenance. Internationally, renewable energy grew in every market. This growth was fueled by favorable wind and solar conditions in certain markets as well as the addition of new capacity in regions like Australia, highlighted by new projects such as Stubbo Solar.

WESM prices in the Philippines experienced fluctuations due to various factors in early 2025. The cancellation of planned thermal baseload maintenance in January and February led to price adjustments, while March saw a spike in prices caused by forced outages and increased demand. Although liquefied natural gas plants were derated, hydro generation remained relatively high throughout the quarter due to higher-than-normal rainfall. From April to June 2025, plants maintained high availability, which created a comfortable supply-demand margin and led to lower spot prices compared to the same period in 2024. In July, the market experienced a significant contraction in average demand at -4.1%, marking the largest decline outside the pandemic period and in August, demand was further suppressed due to the impact of typhoon Emon resulting in year-on-year contraction. By September, average demand contracted by only 1.3%, the smallest decline year-to-date, suggesting a potential recovery from previous bearish conditions. All these circumstances resulted to weak spot prices compared to last year.

Solar plants under testing and commissioning in the first nine months of 2024—including San Marcelino Solar Phases 1 and 2, Cagayan North Solar, and New England Solar Farm 1—are now being depreciated. Depreciation was not applied to these plants during their testing and commissioning phase in 2024.

No material divestment leading to value realization gain was recognized for period nine-months ended September 30, 2025 compared to last year.

Overhead expenses, shown as general and administrative costs in the consolidated income statement, increased year-over-year because of development, long-term initiatives, and new operations.

The tables below summarize the consolidated results of operations of the Group's revenues, costs and expenses for the first quarter ended September 30, 2025, and 2024.

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Revenues

<i>In thousand Pesos</i>	Jul - Sep		Jan - Sep		Jul - Sep		Jan - Sep	
	2025	2024	2025	2024	Inc (Dec)	%	Inc (Dec)	%
Revenue from sale of electricity	₱7,044,109	₱8,672,344	₱22,338,605	₱27,623,489	(₱1,628,235)	(19)	(₱5,284,884)	(19)
Dividend income	119,466	42,347	354,415	126,475	77,119	182	227,940	180
Rental income	17,698	17,399	52,707	52,198	299	2	509	1
Other revenue	91,754	53,665	243,571	282,733	38,089	71	(39,162)	(14)
	₱7,273,027	₱8,785,755	₱22,989,298	₱28,084,895	(₱1,512,728)	(17)	(₱5,095,597)	(18)

- **Revenue from the sale of electricity** declined year-over-year due to several factors. Notably, the termination of the Manila Electric Company (MERALCO) power supply agreement (200MW baseload and 110MW mid-merit demand) in November 2024 had a significant impact. With the absence of the Meralco contract, a new trading strategy was adopted with uncontracted third-party supply. This strategy involves instructing a third-party supplier (South Luzon Thermal Energy Corporation or SLTEC) to sell supply directly to the spot market, rather than to ACEN, when spot prices fall below SLTEC's cost of supply. 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 and grid curtailment contributed to the decline. However, this decrease in revenue was offset by contribution of Stubbo solar which is in its testing and commissioning phase during the first nine months of 2025 and 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

<i>In thousand Pesos</i>	Jul - Sep		Jan - Sep		Jul - Sep		Jan - Sep	
	2025	2024	2025	2024	Inc (Dec)	%	Inc (Dec)	%
Costs of sale of electricity								
Costs of purchased power	₱3,973,847	₱5,547,726	₱12,839,804	₱16,171,818	(₱1,573,879)	(28)	(₱3,332,014)	(21)
Depreciation and amortization	785,817	710,694	2,281,976	1,324,322	75,123	11	957,654	72
Fuel	39,188	191,775	229,839	991,136	(152,587)	(80)	(761,297)	(77)
Others	587,621	595,955	2,001,670	1,588,276	(8,334)	(1)	413,394	26
	₱5,386,473	₱7,046,150	₱17,353,289	₱20,075,552	(₱1,659,677)	(24)	(₱2,722,263)	(14)
General and administrative expenses								
Provision for impairment	285,910	233,777	3,870,655	807,707	52,133	22	3,062,948	379
Personnel costs, management and professional fees	519,123	857,593	1,633,514	2,381,372	(338,470)	(39)	(747,858)	(31)
Depreciation and amortization	189,843	30,612	551,593	416,855	159,231	520	134,738	32
Others	842,657	524,966	1,567,540	1,188,073	317,691	61	379,467	32
	₱1,837,533	₱1,646,948	₱7,623,302	₱4,794,007	₱190,585	12	₱2,829,295	59

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- The **cost of electricity sales** declined 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 has not begun depreciating as of September 30, 2025.

- **General and administrative expenses** year-over-year increase is driven by growth in overall business and pre-development expenses for business expansion. This 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 (UPC Vietnam Wind) and UPC-AC Energy Solar Limited (UPC-ACE Solar).

Following the recent finalization of the tariff agreement for the UPC Vietnam Wind project, which comprises the 30 MW Lac Hoa and 30 MW Hoa Dong wind farms, with Vietnam Electricity (EVN) confirming this in June 2025, the joint venture company owning the project, will face challenges in fully servicing its financial obligations to ACEN due to the reduced tariff and subsequent reduced revenues. Consequently, an impairment amounting to ₱3,031.67 million (US\$53.79 million) was recorded in the 2nd quarter of 2025.

The impairment provision is a result of the delayed completion of the UPC Vietnam Wind project, which missed the Feed-in Tariff (FIT) deadline in October 2021. This delay was attributed to pandemic-related restrictions, supply chain disruptions, and execution delays.

Operations commenced on February 20, 2024, for Hoa Dong and March 11, 2024, for Lac Hoa, with the official Commercial Operations Date (COD) reached in December 2023. Since the start of operations, the plants have been operating under a provisional Power Purchase Agreement (PPA) at VND 793/kWh, which is about half of the EVN tariff ceiling of VND 1,587/kWh. This provisional rate is denominated in VND and does not have USD indexation, unlike the assumed FIT in the investment case of US\$0.085/kWh.

The Group began recognizing partial impairment in 2022, considering the impact on future project cash flow. With the tariff documentation nearing completion and the signing and power purchase agreement (PPA) execution expected in Q3 2025, the final PPA tariff is confirmed at VND 1,578.9/kWh, or 99.49% of the EVN ceiling. This rate will be applied retroactively to the start of operations.

Equity in Net Income of Associates and Joint Venture

<i>In thousand Pesos</i>	Jul - Sep		Jan - Sep		Jul - Sep		Jan - Sep	
	2025	2024	2025	2024	Inc (Dec)	%	Inc (Dec)	%
Netherlands	₱437,622	₱252,682	₱992,187	₱810,565	₱184,940	73	₱181,622	22
Philippines	150,095	160,091	961,032	447,750	(9,996)	(6)	513,282	115
USA	(220,783)	(160,319)	(449,215)	(379,014)	(60,464)	38	(70,201)	19
Vietnam	125,791	202,750	498,467	191,937	(76,959)	(38)	306,530	160
Indonesia	(3,692)	40,990	(10,754)	7,146	(44,682)	(109)	(17,900)	(250)
Others	81,075	62,408	(12,767)	22,610	18,667	30	(35,377)	(156)
	₱570,108	₱558,602	₱1,978,950	₱1,100,994	₱11,506	2	₱877,956	80

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

- **Philippines** - the increase reflects the impact of favorable wind conditions for the nine-month period ended September 30, 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 starting June 2024.
- **Vietnam** - The increase is attributed to overall favorable wind conditions in the first nine months 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
- **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 lower 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.
- **USA and other regions** – the higher share in pre-operating losses is due to the ramping up of activities for projects under construction or refurbishment.

Other Income (Charges)

<i>In thousand Pesos</i>	Jul - Sep		Jan - Sep		Jul - Sep		Jan - Sep	
	2025	2024	2025	2024	Inc (Dec)	%	Inc (Dec)	%
Interest and other financial income								
Cash in banks and short-term deposits	₱161,377	₱198,706	₱537,881	₱735,096	(₱37,329)	(19)	(₱197,215)	(27)
Accounts and notes receivable	660,029	567,199	2,164,055	1,692,121	92,830	16	471,934	28
Investments in redeemable preferred shares and convertible loans	575,414	704,686	1,904,394	2,270,452	(129,272)	(18)	(366,058)	(16)
	₱1,396,820	₱1,470,591	₱4,606,330	₱4,697,669	(₱73,771)	(5)	(₱91,339)	(2)
Interest and other finance charges	(1,544,662)	(1,008,954)	(3,862,470)	(2,124,222)	(535,708)	(53)	(1,738,248)	(82)
Other income - net								
Gain on disposal of assets	44,958	1,035,452	(44,653)	2,387,536	(990,494)	(96)	(2,432,189)	(102)
Others	661,272	(378,773)	1,041,069	292,546	1,040,045	(275)	748,523	256
	706,230	656,679	996,416	2,680,082	49,551	8	(1,683,666)	(63)
	₱558,388	₱1,118,316	₱1,740,276	₱5,253,529	(₱559,928)	(50)	(₱3,513,253)	(67)

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- **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 deployed 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 various drawdown of the Group's financing activities during the period to fund continuing business expansion.
- **Other Income** - The decrease compared to 2024, mainly due to the absence of significant one-off transactions recorded in the previous year, such as the recognized gain of US\$16.40 million (P962.90 million) from the divestment of Sidrap Wind, non-recurring gains of US\$6.97 million (P389.18 million) from the early extinguishment of a convertible loan with TBC and sale and leaseback transaction gain with AREIT amounting to P1,035.33 million.

Provision for (benefit from) income tax

	Jul - Sep		Jan - Sep		Jul - Sep		Jan - Sep	
	2025	2024	2025	2024	Inc (Dec)	%	Inc (Dec)	%
<i>In thousand Pesos</i>								
Current	P202,608	(P667,420)	P420,053	P402,609	P870,028	(130)	P17,444	4
Deferred income tax	(205,520)	419,290	(915,643)	200,801	(624,810)	(149)	(1,116,444)	(556)
	(P2,912)	(P248,130)	(P495,590)	P603,410	P245,218	(99)	(P1,099,000)	(182)

- The increase in **provision for income tax - current** is due to higher 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.

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

<i>In thousand Pesos</i>	Apr-Jun	Jul-Sep	Increase (Decrease)		Jan – Sep		Increase (Decrease)	
	2025	2025	Amount	%	2025	2024	Amount	%
Revenue	₱7,948,866	₱7,273,027	(₱675,839)	(9)	₱22,989,298	₱28,084,895	(₱5,095,597)	(18)
Cost and expenses	(9,855,126)	(7,224,006)	2,631,120	(27)	(24,976,591)	(24,869,559)	(107,032)	–
Depreciation expense	922,581	975,660	53,079	6	2,833,569	1,741,177	1,092,392	63
Provision for impairment	3,059,025	285,910	(2,773,115)	(91)	3,870,655	807,707	3,062,948	379
Equity in net income of associates and joint ventures	212,295	570,108	357,813	169	1,978,950	1,100,994	877,956	80
Interest income - investment in redeemable preferred shares and convertible loans	655,166	575,414	(79,752)	(12)	1,904,394	2,270,452	(366,058)	(16)
Value realization and other income	–	–	–	–	234,840	2,499,038	(2,264,198)	(91)
Interest income - accounts and other receivables	676,299	660,029	(16,270)	(2)	2,164,055	1,692,121	471,934	28
Statutory EBITDA	3,619,106	3,116,142	(502,964)	(14)	10,999,170	13,326,825	(2,327,655)	(17)
Equity in net income of associates and joint ventures	(212,295)	(570,108)	(357,813)	169	(1,978,950)	(1,100,994)	(877,956)	80
Interest income - investment in redeemable preferred shares and convertible loans	(655,166)	(575,414)	79,752	(12)	(1,904,394)	(2,270,452)	366,058	(16)
Attributable EBITDA from joint ventures and associates	2,803,288	3,998,040	1,194,752	43	10,851,724	8,533,581	2,318,143	27
Attributable EBITDA	5,554,933	5,968,660	413,727	7	17,967,550	18,488,960	(521,410)	(3)
Value realization	–	(207,828)	(207,828)	–	(207,828)	(2,499,038)	2,291,210	(92)
Interest income - accounts and other receivables	(676,299)	(660,029)	16,270	(2)	(2,164,055)	(1,692,121)	(471,934)	28
Core Attributable EBITDA	₱4,878,634	₱5,100,803	₱222,169	5	₱15,595,667	₱14,297,801	₱1,297,866	9

Material changes in Consolidated Statements of Financial Position accounts*In thousand pesos*

	September 30, 2025	December 31, 2024	Increase (Decrease)	
			Amount	%
Current Assets				
Cash and cash equivalents	₱16,636,162	₱25,158,358	(₱8,522,196)	(34)
Current portion of:				
Accounts and notes receivable - net	23,902,128	22,763,923	1,138,205	5
Input value added tax (VAT)	2,463,674	2,793,187	(329,513)	(12)
Creditable withholding taxes	573,500	360,841	212,659	59
Financial assets at fair value through profit or loss (FVTPL)	2,647,769	5,704,353	(3,056,584)	(54)
Fuel and spare parts	259,707	974,526	(714,819)	(73)
Other current assets	2,145,123	1,376,921	768,202	56
	48,628,063	59,132,109	(10,504,046)	(18)
Noncurrent assets held for sale	69,387	–	69,387	–
Total Current Assets	48,697,450	59,132,109	(10,434,659)	(18)
Noncurrent Assets				
Investments in:				
Associates and joint ventures	44,587,487	42,735,003	1,852,484	4
Redeemable preferred shares and convertible loans	18,937,874	17,828,524	1,109,350	6
Financial assets at FVTPL	962,269	921,787	40,482	4
Financial assets at fair value through other comprehensive income (FVOCI)	13,596,922	12,116,639	1,480,283	12
Plant, property and equipment	138,968,813	121,852,460	17,116,353	14
Right-of-use assets	8,241,124	8,454,956	(213,832)	(3)
Goodwill and other intangible assets	25,964,461	25,599,005	365,456	1
Net of current portion:				
Accounts and notes receivable	15,918,001	17,809,515	(1,891,514)	(11)
Input VAT	3,324,899	3,042,624	282,275	9
Creditable withholding tax	3,623,111	3,681,895	(58,784)	(2)
Deferred income tax assets – net	3,441,850	3,316,975	124,875	4
Other noncurrent assets	16,851,034	13,050,739	3,800,295	29
Total Noncurrent Assets	294,417,845	270,410,122	24,007,723	9
TOTAL ASSETS	₱343,115,295	₱329,542,231	₱13,573,064	4

- 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** decreased as a result of change due to loss of control of diesel entities.
- **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. For the nine-month period ended September 30, 2025, the fair value loss on the UITF investment amounted to ₱33.95 million.
- The **current portion of input VAT** decreased due to lower purchases for ongoing renewable projects.
- **Creditable withholding tax** increased with the rise in revenues from January to September 2025.
- **Other current assets** increased primarily due to the rise in prepayments for operating expenses in the Philippines and Australia.

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

Investee Company	Domicile	Project	Project Location	Technology	Capacity	Amount in thousands	
						September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
URH	Netherlands	–	Netherlands	–	TBD	₱946,164	₱151,018
PT Sidrap 2	Indonesia	Sidrap 2	Indonesia	Wind	34	373,563	75,752
PT Sukabumi	Indonesia	Sukabumi	Indonesia	Wind	74	240,929	88,460
UPC Power	USA	Stockyard & Chestnut Flats	USA	Wind			
					148	217,018	2,575,040
Paivatar	Philippines	–	Philippines	–	TBD	176,169	307,903
PT Lombok	Indonesia	Lombok	Indonesia	Wind	39	54,760	177,062
Monsoon Wind	Netherlands	Monsoon	Laos	Wind	146	42,186	82,963
BrightNight	Netherlands	BN Maharashtra	India	Hybrid Solar-			
				Wind	80	–	3,559,287
BIMEH	Vietnam	–	Vietnam	Wind	TBD	–	5,534,296
RWEI*	Philippines	Real Wind	Philippines	Wind	TBD	–	568,719
PhilWind	Philippines	Capa Wind 2	Philippines	Wind	70	–	504,460
NLR	Philippines	Capa Wind 2	Philippines	Wind	70	–	495,400
Others						92,670	61,114
Total						₱2,143,459	₱14,181,474

*RWEI was subsequently acquired as a subsidiary in August 2024

- **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 increase is mainly from the fair valuation of the instrument using a discount rate of 12.65%. For the nine-month period ended September 30, 2025, the fair value gain on Masaya Solar's CCDs amounted to ₱4.62 million (US\$ 0.90 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 12.65%. For the nine-month period ended September 30, 2025, the unrealized fair value gain on equity instruments at FVOCI recognized in the statements of comprehensive income amounted to ₱1,045.97 million.

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

Project	Capacity (MW)	Location	% Completion	
			September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Pangasinan Solar	60	Pangasinan, Philippines	99.95%	99.5%
Palauig 2 Solar	300	Zambales, Philippines	94%*	84%*
Quezon North Wind (1 and 2)	553	Real and Mauban, Quezon, Philippines	15%	-
San Marcelino Solar (Phase 3)	200	Zambales, Philippines	8%	5%
Stubbo Solar	520	Central Western Tablelands, New South Wales, Australia	99.8%	91%
New England BESS	200	Uralla, New South Wales, Australia	51%	8%

*Excluding transmission line with completion of 64.45% and 55% as of September 30, 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** decreased primarily due to recognition of additional allowance for expected credit losses from receivables due to the reduced tariff and subsequent reduced revenues following the recent finalization of the tariff agreement for the UPC Vietnam Wind project namely Lac Hoa and Hoa Dong.
- **Goodwill & other intangible assets** incline represents the amortization of leasehold and water rights and additions to 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.

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<i>In thousand pesos</i>	September 30, 2025	December 31, 2024	Increase (Decrease)	
			Amount	%
Current Liabilities				
Accounts payable and other current liabilities	₱11,661,475	₱14,408,806	(₱2,747,331)	(19)
Short-term loans	9,167,445	5,600,000	3,567,445	64
Current portion of:				
Long-term loans	1,443,869	7,456,367	(6,012,498)	(81)
Lease liabilities	1,816,192	1,889,401	(73,209)	(4)
Income and withholding taxes payable	167,002	302,541	(135,539)	(45)
Due to stockholders	173,851	13,138	160,713	1223
Total Current Liabilities	24,429,834	29,670,253	(5,240,419)	(18)
Noncurrent Liabilities				
Notes payable	33,223,651	33,056,481	167,170	1
Noncurrent portion of:				
Long-term loans	104,845,689	87,399,527	17,446,162	20
Lease liabilities	12,241,251	12,609,041	(367,790)	(3)
Pension and other employee benefits	301,863	329,025	(27,162)	(8)
Deferred tax income liabilities - net	904,331	1,454,664	(550,333)	(38)
Other noncurrent liabilities	9,113,907	7,580,040	1,533,867	20
Total Noncurrent Liabilities	160,630,692	142,428,778	18,201,914	13
Total Liabilities	185,060,526	172,099,031	12,961,495	8
Equity				
Common shares	39,748,574	39,691,895	56,679	—
Redeemable preferred shares	25,000	25,000	—	—
Additional paid-in capital	132,385,271	132,295,689	89,582	—
Other equity reserves	(58,996,243)	(59,450,345)	454,102	(1)
Unrealized fair value loss on equity instruments at FVOCI	(2,028,323)	(3,074,292)	1,045,969	(34)
Unrealized fair value (loss) gain on derivative instruments designated as hedges – net of tax	(523,285)	(592,720)	69,435	(12)
Remeasurement loss on defined benefit plans – net of tax	(40,421)	(64,414)	23,993	(37)
Accumulated share in other comprehensive loss of associates and joint ventures	(266,289)	(167,097)	(99,192)	59
Cumulative translation adjustments	10,299,833	8,590,223	1,709,610	20
Retained earnings	28,681,134	30,320,264	(1,639,130)	(5)
Treasury shares	(28,657)	(28,657)	—	—
Total equity attributable to equity holders of the Parent Company	149,256,594	147,545,546	1,711,048	1
Non-controlling interests	8,798,175	9,897,654	(1,099,479)	(11)
Total Equity	158,054,769	157,443,200	611,569	—
TOTAL LIABILITIES AND EQUITY	₱343,115,295	₱329,542,231	₱13,573,064	4

- **Accounts payable and other current liabilities** decreased during the period, primarily due to settlement of payments to suppliers and service providers related to operating and investing activities.
- **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** decreased mainly due to the payment timing schedule and loan payments offset by the current portion of the additional loan availments.
- **Current portion of lease liabilities** movement is mainly due to the payment timing schedule of leased assets.
- The decrease 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 ₱6,211.94 million (US\$109.81 million) to fund projects and for working capital requirements, by ACEN Australia of ₱14,385.87 million (AU\$413.15 million) to refinance NESF and to fund CAPEX requirements of other existing projects, and by ACEN International amounting to ₱2,244.20 million to fund the development of new projects.
- **Lease Liabilities - net of current portion** decreased mainly due to lease payments during the period.
- 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 decrease in **Other Equity Reserves** was mainly due to the acquisition of 40% ownership interest in ISLASOL.
- The movement in **unrealized FV loss on equity instruments at FVOCI** is mainly attributable to the revaluation gain of AREIT common shares.
- **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** decreased from the resulting net income earned for the period amounting to ₱1,790.50 million, net of any dividends declared from common and redeemable preferred shareholders, amounting to ₱3,429.63 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.

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Key Performance Indicators

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

Key Performance Indicator	Formula	30-Sep -25 (Unaudited)	31-Dec-24 (Audited)	Increase (Decrease)	
				Amount	%
Liquidity Ratios					
Current Ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	1.99	1.99	–	–
Acid test ratio	$\frac{\text{Cash + Short-term investments +Accounts receivables +Other liquid assets}}{\text{Current liabilities}}$	1.78	1.81	(0.03)	(2)
Solvency Ratios					
Debt/Equity ratio	$\frac{\text{Total liabilities}}{\text{Total equity}}$	1.17	1.09	0.08	7
Asset-to-equity ratio	$\frac{\text{Total assets}}{\text{Total equity}}$	2.17	2.09	0.08	4
Interest Coverage Ratio	$\frac{\text{Statutory Earnings before interest& tax (EBIT)}^{(1)}}{\text{Interest expense}^{(2)}}$	1.44	2.27	(0.83)	(36)
Net bank Debt to Equity ratio	$\frac{\text{Short \& long-term loans- Cash \& Cash Equivalents}}{\text{Total Equity}}$	0.84	0.69	0.15	21
Profitability Ratios					
Return on Equity*	$\frac{\text{Net income after tax attributable toequity holders of the Parent Company}}{\text{Average total stockholders' equityattributable to equity holders of theParent Company}}$	2.03	6.82	(4.79)	(70)
Return on Common Equity*	$\frac{\text{Net income after tax attributable toequity holders of the Parent Company(Common)}}{\text{Average Common equity attributable toequity holders of the Parent Company(Common)}}$	0.87	6.16	(5.29)	(86)
Return on assets*	$\frac{\text{Net income after taxes}}{\text{Average total assets}}$	1.00	3.29	(2.29)	(70)
Asset Turnover*	$\frac{\text{Revenues}}{\text{Average total assets}}$	9.58	12.14	(2.56)	(21)

*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 September 30, 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 ₱1,793.39 million and ₱2,634.81 million for the nine-month period ended September 30, 2025 and the year-ended December 31, 2024, respectively.

Current ratio & Acid test ratio

Current ratio at par vs LY & 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 and the decrease 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 29 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.

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- 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 cyclicalities 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").

ANNEX C

ACEN CORPORATION (the “Company”) 3rd QUARTER

1. July 7, 2025 – Notice of 1h 2025 Analysts’ and Investors’ Briefing on 5 August 2025
2. July 15, 2025 – Public Ownership Report as of 30 June 2025
3. July 15, 2025 – ACEN Top 100 Common Stockholders as of 30 June 2025s
4. July 15, 2025 - ACEN Top 100 RPS A Stockholders as of 30 June 2025
5. July 15, 2025 - ACEN Top 100 RPS B Stockholders as of 30 June 2025
6. July 24, 2025 – SEC Form 17-C: One Subic Power Generation Corporation’s Payment of Penalty
7. July 25, 2025 – SEC Form 17-C: payment of SEC Penalty of Manapla Sun Power Development Corporation
8. July 25, 2025 – SEC Form 17-C (amendment): One Subic Power Generation Corporation’s Payment of Penalty
9. August 1, 2025 – SEC Form 17-C: ACEN earns top ESG recognition from FTSE4Good Index and MSCI
10. August 1, 2025 – SEC Form 23B of AC Energy and Infrastructure Corporation for the change in ownership as of 31 July 2025
11. August 5, 2025 – Declaration of Cash Dividends on Outstanding Series “A” Preferred Shares (ACENA)
12. August 5, 2025 – Declaration of Cash Dividends on Outstanding Series “B” Preferred Shares (ACENB)
13. August 5, 2025 – Press release: ACEN’s H1 2025 Net Income at Php763 million
14. August 5, 2025 – SEC Form 17-Q of the Company dated 30 June 2025
15. August 11, 2025 – SEC Form 17-C: Resignation of Assistant Corporate Secretary 2
16. August 11, 2025 - Matters approved at the regular meeting held on, 8 August 2025:
 - a. Ratification of the Executive Committee’s approval of the sale of ACEN’s shares in CIP II Power Corporation (CIP), One Subic Power Generation Corporation (OSPGC) and Bulacan Power Generation Corporation (BPGC) to AC Energy and Infrastructure Corporation.
 - b. New credit facilities with ING Bank and Deutsche Bank for working capital and general corporate requirements.
 - c. Postponement of ACEN’s proposed Stock Rights Offering due to the revised scheduling of the group’s capital expenditures in a number of its markets in South East Asia.
17. August 11, 2025 – Declaration of Cash Dividends (amend) on Outstanding Series “A” Preferred Shares (ACENA)
18. August 11, 2025 – Declaration of Cash Dividends (amend) on Outstanding Series “B” Preferred Shares (ACENB)
19. August 11, 2025 – Press release: ACEN marks milestone with over 2,100 MW of attributable renewables in India
20. August 11, 2025 – Term Loan Facility
21. August 12, 2025 – Press release: Mapúa University, ACEN RES ‘engineer’ a sustainable future in education with renewable energy
22. August 28, 2025 – Press release: 600 MW Monsoon Wind achieves commercial operation, delivering clean energy across borders
23. August 28, 2025 - Matters approved at the special meeting held today, 28 August 2025

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- a. Equity infusion of USD55 Million (approximately Php3.1 billion) into ACEN Renewables International Pte Ltd and/or ACEN International, Inc.
 - b. Additional infusion of Php1.5 billion into the 300 MW Palauig 2 Solar Project, located in Palauig, Zambales.
- 24. August 28, 2025 - Clarification of the news article in BusinessWorld on 28 August 2025 entitled, "ACEN unit allots P34.5B for 247-MW Banahaw Wind project"
 - 25. August 29, 2025 - Clarification of news article entitled, "ACEN Australia to add 2,000 MW of RE projects".
 - 26. August 29, 2025 – SEC Form 23B of AC Energy and Infrastructure Corporation for the change in ownership as of 29 August 2025
 - 27. September 1, 2025 – SEC Form 17-C: Sale of ACEN's interests in three (3) diesel power plant companies to AC Energy and Infrastructure Corporation
 - 28. September 1, 2025 - Clarification of News Report regarding ACEN secures approval for \$3-billion Robbins Island wind project down under
 - 29. September 2, 2025 – Press release: ACEN Australia's 900 MW Robbins Island wind project secures federal approval