COVER SHEET

3	9	2	7	4						

SEC Registration Number

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

(Company's Full Name)

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

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

ATTY. ALAN T. ASCALON	(632) 7730-6300
Contact Person	*Company's Telephone Number*

0	9	3	0	1	7	-	Q	0	4	2	2
Month	Day			Form Type				Month		Day	

Not Applicable
(Secondary License Type, If Applicable)

C	F	D
Dept. Requiring this Doc.		

-
Amended Articles Number/Section

Total Amount of Borrowings

4,662	-	-
Total No. of Stockholders	*Domestic*	*Foreign*

To be accomplished by SEC Personnel concerned

File Number	*LCU*
Document ID	*CASHIER*

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

SEC Number: 39274
File Number: _____

ACEN CORPORATION
(Company's Full Name)

35th Floor, Ayala Triangle Gardens Tower 2,
Paseo de Roxas corner Makati Avenue, Makati City
(Company's Address)

(632) 7730-6300
(Telephone Number)

2026 September 30
(Fiscal Year ending) (month & day)

SEC FORM 17-Q
(Form Type)

SECURITIES AND EXCHANGE COMMISION (SEC)

SEC FORM 17-Q

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

1.	For the fiscal period ended	**September 30, 2026**
2.	Commission identification number	**39274**
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	**Not Applicable**

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

a. Shares of stock as of 30 September 2026

Title of Each Class	Par Value	No. of Shares	Amount
Common Shares	Php1.00	39,969,736,051	Php39,969,736,051
Preferred Shares – Series A	Php1.00	8,341,500	Php8,341,500
Preferred Shares – Series B	Php1.00	16,658,500	Php16,658,500
Treasury Shares	Php1.00	14,500,000	Php14,500,000
Total Issued Shares		40,009,236,051	

b. Debt securities as of 30 September 2026

Php10.00 billion in bonds registered with the Philippine SEC and listed in PDEX

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

Yes [**X**] No [ ]

As of 30 September 2026, a total of 39,951,435,064[1] common shares, 8,341,500 preferred A (ACENA) shares, and 16,658,500 preferred B (ACENB) shares are listed in the Philippine Stock Exchange (PSE). A total of 14,500,000 common shares are held in treasury by the Company.

[1] Excludes 18,300,987 common shares issued as at 30 September 2026 but listed in PSE on 6 October 2026

12. Check whether the issuer:

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

Yes [**X**] No [ ]

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

Yes [**X**] No [ ]

PART I -- FINANCIAL INFORMATION

Item 1. Financial Statements

Please refer to attached **ANNEX A**

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

Please refer to attached **ANNEX B**

PART II -- OTHER INFORMATION

Please refer to attached **ANNEX C**

SIGNATURES

Pursuant to the requirements of Section 17 of the Securities Regulation Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Makati on November 10, 2026.

ACEN CORPORATION
By:



JOHN ERIC T. FRANCIA
President and Chief Executive Officer



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

ANNEX A

COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

3	9	2	7	4						

COMPANY NAME

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

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

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

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

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
corporatesecretary@acenrenewables.com	(632) 7730-6300	--

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
4,662	04/22	12/31

CONTACT PERSON INFORMATION

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

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

CONTACT PERSON's ADDRESS

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

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

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

ACEN CORPORATION and Subsidiaries

Unaudited Interim Condensed Consolidated Financial Statements
As at September 30, 2026
and for the Nine-Month Periods Ended September 30, 2026 and 2025
(With comparative figures as at December 31, 2025)

ACEN CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at September 30, 2026 (with Comparative Audited Figures as at December 31, 2025)
(Amounts in Thousands)

	Notes	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
ASSETS			
Current Assets			
Cash and cash equivalents	4, 25	**₱18,029,079**	₱18,358,434
Current portion of:			
Accounts and notes receivable	5	**23,713,913**	24,763,585
Input value added tax (VAT)		**2,087,178**	2,471,774
Creditable withholding taxes		**590,397**	293,222
Financial assets at fair value through profit or loss (FVTPL)	26	**932,208**	1,412,681
Fuel and spare parts - at cost		**281,331**	227,521
Other current assets	11	**7,120,861**	1,954,353
		52,754,967	49,481,570
Noncurrent assets held for sale		**3,382**	–
Total Current Assets		**52,758,349**	49,481,570
Noncurrent Assets			
Investments in:			
Associates and joint ventures	6	**44,686,932**	46,823,966
Redeemable preferred shares and convertible loans	7	**20,812,553**	20,050,761
Financial assets at FVTPL	26	**859,458**	744,873
Financial assets at fair value through other comprehensive income (FVOCI)	26	**16,893,175**	13,279,340
Property, plant and equipment	8	**176,262,545**	148,280,390
Right-of-use assets	9	**9,705,048**	8,261,261
Goodwill and other intangible assets	10	**32,890,728**	26,341,205
Net of current portion:			
Accounts and notes receivable	5	**23,163,883**	19,807,659
Input VAT		**2,994,802**	3,389,211
Creditable withholding taxes		**4,320,122**	4,262,508
Deferred income tax assets - net	21	**4,010,434**	3,085,546
Other noncurrent assets	11	**17,876,276**	17,980,570
Total Noncurrent Assets		**354,475,956**	312,307,290
TOTAL ASSETS		**₱407,234,305**	₱361,788,860

(Forward)

	Notes	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable and other current liabilities	12	**₱15,373,256**	₱12,758,197
Short-term loans	13, 25	**14,844,437**	11,299,890
Current portion of:			
Notes payable	13, 26	**9,972,080**	–
Long-term loans	13, 26	**14,777,932**	1,546,140
Lease liabilities	9, 26	**1,413,319**	1,631,540
Income and withholding taxes payable		**249,969**	494,043
Due to stockholders	22	**13,145**	13,156
Total Current Liabilities		**56,644,138**	27,742,966
Noncurrent Liabilities			
Noncurrent portion of:			
Notes payable	13, 26	**25,056,000**	33,467,881
Long-term loans	13, 26	**133,955,188**	116,398,256
Lease liabilities	9, 26	**13,846,177**	12,591,279
Pension and other employee benefits		**354,382**	306,925
Deferred income tax liabilities - net	21	**763,554**	551,192
Other noncurrent liabilities	14	**12,537,063**	9,882,884
Total Noncurrent Liabilities		**186,512,364**	173,198,417
Total Liabilities		**243,156,502**	200,941,383
Equity			
Common shares	1, 15	**39,984,236**	39,965,935
Redeemable preferred shares	15	**25,000**	25,000
Additional paid-in capital	15	**132,599,715**	132,570,571
Other equity reserves		**(59,051,844)**	(58,996,243)
Unrealized fair value loss on equity instruments at FVOCI		**(3,706,145)**	(2,560,205)
Unrealized fair value loss on derivative instruments designated as hedges - net of tax		**(1,513,636)**	(325,366)
Remeasurement loss on defined benefit plans - net of tax		**(45,104)**	(45,104)
Accumulated share in other comprehensive loss of associates and joint ventures		**(276,851)**	(274,710)
Cumulative translation adjustments	15	**17,527,659**	11,612,280
Retained earnings	15	**30,032,694**	30,184,113
Treasury shares		**(28,657)**	(28,657)
Total equity attributable to equity holders of the Parent Company		**155,547,067**	152,127,614
Non-controlling interests	15	**8,530,736**	8,719,863
Total Equity		**164,077,803**	160,847,477
TOTAL LIABILITIES AND EQUITY		**₱407,234,305**	₱361,788,860

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements

ACEN CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Amounts in Thousands, Except Per Share Figures)

	Notes	Three-Month Period Ended September 30 (Unaudited)		Nine-Month Period Ended September 30 (Unaudited)	
		2026	2025	**2026**	2025
REVENUES					
Revenue from sale of electricity	16	**₱11,302,127**	₱7,044,109	**₱33,814,375**	₱22,338,605
Dividend income	22	**166,451**	119,466	**428,419**	354,415
Rental income		**17,769**	17,698	**53,553**	52,707
Other revenues		**159,920**	91,754	**475,416**	243,571
		11,646,267	7,273,027	**34,771,763**	22,989,298
COSTS AND EXPENSES					
Costs of sale of electricity	17				
Cost of purchased power		**7,616,200**	3,973,847	**19,395,091**	12,839,804
Depreciation and amortization		**1,079,742**	785,817	**3,251,048**	2,281,976
Fuel		**1,840**	39,188	**4,573**	229,839
Others		**677,483**	587,621	**2,041,029**	2,001,670
		9,375,265	5,386,473	**24,691,741**	17,353,289
General and administrative expenses	18				
Personnel costs, management, and professional fees		**1,178,305**	519,123	**3,031,017**	1,633,514
Provision for impairment		**523,497**	285,910	**2,731,504**	3,870,655
Depreciation and amortization		**224,255**	189,843	**573,236**	551,593
Others		**532,378**	842,657	**2,435,169**	1,567,540
		2,458,435	1,837,533	**8,770,926**	7,623,302
		11,833,700	7,224,006	**33,462,667**	24,976,591
EQUITY IN NET INCOME OF ASSOCIATES AND JOINT VENTURES	6	**354,265**	570,108	**2,113,076**	1,978,950
OTHER INCOME (CHARGES)					
Interest and other financial income	20				
Cash in banks and short-term deposits	4, 11	**135,583**	161,377	**405,374**	537,881
Accounts and notes receivable	5	**617,513**	660,029	**1,646,254**	2,164,055
Investments in redeemable preferred shares and convertible loans	7	**599,568**	575,414	**1,856,289**	1,904,394
		1,352,664	1,396,820	**3,907,917**	4,606,330
Interest and other finance charges	19	**(2,126,415)**	(1,544,662)	**(6,032,577)**	(3,862,470)
Other income - net	20				
Remeasurement gain		**–**	**–**	**1,814,465**	**–**
Gain (loss) on disposal of investment		**–**	44,958	**(204,696)**	(44,653)
Others		**132,514**	661,272	**801,946**	1,041,069
		132,514	706,230	**2,411,715**	996,416
		(641,237)	558,388	**287,055**	1,740,276
INCOME (LOSS) BEFORE INCOME TAX		**(474,405)**	1,177,517	**3,709,227**	1,731,933
PROVISION FOR (BENEFIT FROM) INCOME TAX	21	**(47,425)**	(2,912)	**71,807**	(495,590)
NET INCOME (LOSS)		**(₱426,980)**	₱1,180,429	**₱3,637,420**	₱2,227,523
Net Income (Loss) Attributable To:					
Equity holders of the Parent Company		**(₱609,252)**	₱1,027,459	**₱3,291,912**	₱1,790,499
Non-controlling interests		**182,272**	152,970	**345,508**	437,024
		(₱426,980)	₱1,180,429	**₱3,637,420**	₱2,227,523
Net income (loss) attributable to equity holders of the Parent Company		**(₱609,252)**	₱1,027,459	**₱3,291,912**	₱1,790,499
Less cumulative preferred share dividends		**481,920**	481,920	**1,445,760**	1,445,759
Net income (loss) attributable to common shareholders of the Parent Company		**(₱1,091,172)**	₱545,539	**₱1,846,152**	₱344,740
Basic/Diluted Earnings (Loss) Per Share	23	**(₱0.03)**	₱0.01	**₱0.05**	₱0.01

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements

ACEN CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Amounts in Thousands, Except Per Share Figures)

	Notes	Three-Month Period Ended September 30 (Unaudited)		Nine-Month Period Ended September 30 (Unaudited)	
		2026	2025	**2026**	2025
NET INCOME (LOSS)		**(₱426,980)**	₱1,180,429	**₱3,637,420**	₱2,227,523
OTHER COMPREHENSIVE INCOME (LOSS)					
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods					
Cumulative translation adjustments		**2,108,417**	2,432,172	**5,890,890**	1,726,817
Unrealized fair value gain (loss) on derivative instruments designated as hedges - net of tax		**(480,116)**	166,111	**(1,188,270)**	69,435
		1,628,301	2,598,283	**4,702,620**	1,796,252
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods					
Net changes in the fair value of equity instruments at FVOCI		**(587,199)**	322,391	**(1,145,940)**	1,053,576
Remeasurement gain on defined benefit plans - net of tax		**–**	–	**–**	3,018
		(587,199)	322,391	**(1,145,940)**	1,056,594
		1,041,102	2,920,674	**3,556,680**	2,852,846
SHARE IN OTHER COMPREHENSIVE INCOME (LOSS) OF ASSOCIATES AND JOINT VENTURES	6				
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods					
Cumulative translation adjustments		**10,170**	64,890	**(70,904)**	(81,608)
Interest rate swap		**77,109**	30,540	**62,166**	(9,977)
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods					
Remeasurement gain (loss) on defined benefit plans - net of tax		**51,577**	4,409	**6,597**	(7,607)
		138,856	99,839	**(2,141)**	(99,192)
TOTAL OTHER COMPREHENSIVE INCOME		**1,179,958**	3,020,513	**3,554,539**	2,753,654
TOTAL COMPREHENSIVE INCOME		**₱752,978**	₱4,200,942	**₱7,191,959**	₱4,981,177
Total Comprehensive Income Attributable To:					
Equity holders of the Parent Company		**₱579,322**	₱4,045,100	**₱6,870,940**	₱4,526,946
Non-controlling interests		**173,656**	155,842	**321,019**	454,231
		₱752,978	₱4,200,942	**₱7,191,959**	₱4,981,177

See accompanying Notes to Unaudited 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 Loss on Equity Instruments at FVOCI	Unrealized Fair Value Loss on Derivative Instruments Designated as Hedges – net of tax	Remeasurement Loss On Defined Benefit Plans – net of tax	Accumulated Share in Other Comprehensive Loss of Associates and Joint Ventures (Note 6)	Cumulative Translation Adjustments (Note 15)	Retained Earnings (Note 15)	Treasury Shares (Note 15)	Total	Non-controlling Interests (Note 15)	Total Equity
For the nine-month period ended September 30, 2026 (Unaudited)															
Balances at January 1, 2026	**₱39,965,935**	**₱107,767,125**	**₱25,000**	**₱24,803,446**	**(₱58,996,243)**	**(₱2,560,205)**	**(₱325,366)**	**(₱45,104)**	**(₱274,710)**	**₱11,612,280**	**₱30,184,113**	**(₱28,657)**	**₱152,127,614**	**₱8,719,863**	**₱160,847,477**
Net income	–	–	–	–	–	–	–	–	–	–	3,291,912	–	3,291,912	345,508	3,637,420
Other comprehensive income	–	–	–	–	–	(1,145,940)	(1,188,270)	–	(2,141)	5,915,379	–	–	3,579,028	(24,489)	3,554,539
Total comprehensive income	–	–	–	–	–	(1,145,940)	(1,188,270)	–	(2,141)	5,915,379	3,291,912	–	6,870,940	321,019	7,191,959
Dividends declared (Note 15)	–	–	–	–	–	–	–	–	–	–	(3,443,331)	–	(3,443,331)	(504,244)	(3,947,575)
Grants through employee stock ownership plan (ESOWN) (Note 15)	18,301	29,281	–	–	–	–	–	–	–	–	–	–	47,582	–	47,582
Share issuance cost	–	(137)	–	–	–	–	–	–	–	–	–	–	(137)	–	(137)
Effect of change in ownership without loss of control (Note 15)	–	–	–	–	(55,601)	–	–	–	–	–	–	–	(55,601)	(240)	(55,841)
Capital infusion of non-controlling interest in a subsidiary	–	–	–	–	–	–	–	–	–	–	–	–	–	26,937	26,937
Non-controlling interests arising from business combination (Note 15)	–	–	–	–	–	–	–	–	–	–	–	–	–	(32,599)	(32,599)
	18,301	29,144	–	–	(55,601)	–	–	–	–	–	(3,443,331)	–	(3,451,487)	(510,146)	(3,961,633)
Balances at September 30, 2026	**₱39,984,236**	**₱107,796,269**	**₱25,000**	**₱24,803,446**	**(₱59,051,844)**	**(₱3,706,145)**	**(₱1,513,636)**	**(₱45,104)**	**(₱276,851)**	**₱17,527,659**	**₱30,032,694**	**(₱28,657)**	**₱155,547,067**	**₱8,530,736**	**₱164,077,803**
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	–	–	–	–	–	1,053,576	69,435	3,018	(99,192)	1,709,610	–	–	2,736,447	17,207	2,753,654
Total comprehensive income	–	–	–	–	–	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 ESOWN (Note 15)	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**

See accompanying Notes to Unaudited 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	**2026**	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax		**₱3,709,227**	₱1,731,933
Adjustments for:			
Interest and other finance charges	19	**6,032,577**	3,862,470
Depreciation and amortization	17, 18	**3,824,284**	2,833,569
Provision for impairment	18	**2,731,504**	3,870,655
Retirement cost	17, 18	**163,187**	115,556
Interest and other financial income	20	**(3,907,917)**	(4,606,330)
Equity in net income of associates and joint ventures	6	**(2,113,076)**	(1,978,950)
Dividend income	22	**(428,419)**	(354,415)
Unrealized foreign exchange (gains) losses - net		**(211,009)**	75,066
Loss (gain) on:			
Disposal of investment - net	6, 20	**204,696**	89,611
Sale of property, plant and equipment	20	**29,511**	(1,596)
Fair value adjustment on financial assets at FVTPL	20	**23,401**	33,947
Discount on long-term receivables	20	**452**	–
Remeasurement on investments	6, 20	**(1,814,465)**	–
Sale of financial assets at FVTPL	20	**(53,947)**	(142,217)
Settlement of derivatives	20	**(15,341)**	146,759
Lease termination	20	**(411)**	–
Change due to loss of control	20	**–**	(44,958)
Loan assignment	20	**–**	(27,186)
Operating income before working capital changes		**8,174,254**	5,603,914
(Increase) decrease in:			
Accounts receivable		**(2,744,563)**	410,148
Fuel and spare parts		**(53,810)**	(154,316)
Other current assets and creditable withholding taxes		**(3,294,508)**	(891,308)
Increase (decrease) in accounts payable and other current liabilities		**4,141,125**	(685,372)
Cash generated from operations		**6,222,498**	4,283,066
Interest received		**372,422**	559,440
Income and withholding taxes paid		**(492,795)**	(435,697)
Net cash flows from operating activities		**6,102,125**	4,406,809
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to:			
Property, plant and equipment	8, 28	**(21,465,636)**	(14,299,213)
Loans receivable	5, 22	**(6,051,904)**	(6,252,103)
Investment in financial assets at FVTPL	22	**(4,867,249)**	(8,425,498)
Investment in associates and joint ventures	6	**(2,692,370)**	(528,044)
Short-term investments		**(1,885,926)**	(355,039)
Investment in financial assets at FVOCI		**(1,845,632)**	(223,607)
Other intangible assets	10	**(546,556)**	(599,634)
Advances for land acquisition	11	**(486,581)**	(2,113,943)
Subscription deposits	7	**(424,738)**	(495,445)
Acquisition of subsidiaries, net of cash acquired		**(27,126)**	–
Investment in redeemable preferred shares		**–**	(485,223)

(Forward)

	Notes	Nine-Month Period Ended September 30 (Unaudited) 2026	2025
Proceeds from:			
Collection of loans receivable	5, 22	**₱6,214,066**	₱2,516,123
Sale of investment in financial assets at FVTPL	22	**5,402,684**	11,585,732
Short-term investments		**1,277,599**	161,966
Return of capital from a joint venture	6	**10,768**	1,341,096
Sale of property, plant and equipment	8	**2,226**	6,215
Loss of control, net of cash surrendered		**–**	869,383
Dividends received from:			
Investment in associates and joint ventures	6	**2,797,575**	947,717
Financial assets at FVOCI		**428,419**	236,940
Interest received		**5,209,576**	1,555,730
Increase in other noncurrent assets		**(731,732)**	(1,661,957)
Net cash flows used in investing activities		**(19,682,537)**	(16,218,804)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Availment of long-term loans	13, 28	**38,255,795**	26,785,940
Availment of short-term loans	13, 28	**22,169,651**	13,567,445
Capital infusion of non-controlling interest in a subsidiary		**26,937**	–
Payments of:			
Short-term loans	13, 28	**(18,703,030)**	(10,000,000)
Long-term loans	13, 28	**(16,725,932)**	(17,814,124)
Interest on short-term and long-term loans	28	**(7,056,800)**	(5,584,270)
Cash dividends	15, 28	**(3,947,586)**	(3,738,523)
Lease liabilities	9	**(1,149,904)**	(975,397)
Debt issue cost	13	**(930,699)**	(29,379)
Interest on lease liabilities	9	**(416,292)**	(311,707)
Stock issuance cost	15	**(137)**	–
Capital redemption of non-controlling interest in a subsidiary	15	**–**	(488,733)
Acquisition of non-controlling interests in a subsidiary	15	**–**	(795)
Change in ownership without loss of control	15	**(55,841)**	–
Increase in other noncurrent liabilities		**1,354,187**	1,380,078
Net cash flows from financing activities		**12,820,349**	2,790,535
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		**430,708**	499,264
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(329,355)**	(8,522,196)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		**18,358,434**	25,158,358
CASH AND CASH EQUIVALENTS AT END OF PERIOD	4	**₱18,029,079**	₱16,636,162

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements

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 47.81% 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, 2026 and December 31, 2025, ACEIC owns 58.60% of ACEN's total outstanding shares of stock, based on its direct and indirect ownership interests.

Amendment of Articles of Incorporation
As of November 4, 2026, the Parent Company's application with the SEC to increase its authorized capital stock, as approved by its Board of Directors (BOD) and stockholders on March 10, 2025 and April 23, 2025, respectively, remains suspended due to the suspended proposed stock rights offering (SRO) of ACEN. ACEN's BOD approved the suspension of the proposed SRO, initially approved on April 23, 2025, on August 8, 2025, due to the revised scheduling of the Group's capital expenditure in several markets in Southeast Asia.

The unaudited interim condensed consolidated financial statements of the Group as at September 30, 2026, and for the nine-month periods ended September 30, 2026 and 2025, were approved and authorized for issuance by ACEN's Audit Committee (pursuant to the authority delegated by ACEN's BOD) on November 4, 2026.

2. Material Accounting Policy Information

Basis of Preparation
The unaudited interim condensed consolidated financial statements of the Group as at September 30, 2026, and for the nine-month periods ended September 30, 2026 and 2025, have been prepared on a historical cost basis, except for financial assets at FVTPL, equity instruments at 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 of the Group have been prepared in accordance with Philippine Accounting Standards (PAS) 34, *Interim Financial Reporting*.

The unaudited interim condensed consolidated financial statements of the Group do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at December 31, 2025.

Basis of Consolidation

The unaudited interim condensed consolidated financial statements comprised the unaudited interim condensed consolidated financial statements of the Group as at September 30, 2026 and for the nine-month periods ended September 30, 2026 and 2025.

For the nine-month period ended September 30, 2026, the changes in the Parent Company's ownership interests follow:

		Percentage of Ownership (%)			
		September 30, 2026		December 31, 2025	
Investees	Principal Activity	**Direct**	**Indirect**	Direct	Indirect
Unlimited Renewable Holdings B.V. (URH)*	International investment holding	**–**	**100.00**	–	50.00
Vietnam Wind Energy Limited (VWEL)**	International investment holding	**–**	**50.00**	–	50.00
Tejorupa Renewables India Project Private Limited***	Power generation	**–**	**64.50**	–	50.00

* *Accounted as an investment in joint venture as of December 31, 2025 (see Note 24); Incorporated in Netherlands*
** *Accounted as an investment in joint venture as of December 31, 2025 (see Note 24); Incorporated in Hong Kong; the Group has 95% voting rights in VWEL as at September 30, 2026*
*** *Accounted as an investment in subsidiary as of September 30, 2026 (see Note 24); Incorporated in India*

The SEC approved the amendments to the Articles of Incorporation, for the change in corporate name, of the following entities:

Old Corporate Name	New Corporate Name	Approval Date
YMP Telecom Power Inc.	Micro Power Philippines Inc.	December 18, 2025
ACEN International, Inc.	ACEN Investments, Inc.	July 20, 2026

The following are the significant transactions of the Group during the nine-month period ended September 30, 2026:

Approval by the Energy Regulatory Commission (ERC) of Price Adjustments to ACEN's Power Supply Agreements (PSAs) with MERALCO due to Change in Circumstances

On January 26, 2026, ERC approved price adjustments to the baseload and mid-merit PSAs between ACEN and MERALCO due to change in circumstances arising from the extraordinary coal price surge during 2022 to 2023 driven by global supply disruptions, including the Indonesia coal export ban and the Russia-Ukraine war. Further, ERC noted that the baseload and mid-merit PSAs were terminated effective November 2024.

The approved price adjustments amounted to ₱1,748.99 million, and will be recovered through MERALCO generation charges and collected over a twelve-month recovery period which commenced in March 2026.

Step acquisition by ACEN Renewables International Pte. Ltd. (ACRI) of Unlimited Renewables Holdings B.V. (URH)
On February 4, 2026, the Agreement for the Sale and Purchase of 50% of Issued Common A Shares in URH (the Share Purchase Agreement), executed on January 23, 2026 between UPC Renewables Asia Pacific Holdings Pte. Ltd., UPC India Pte. Ltd. (UPC India), UPC Solar Asia Pacific Limited, ACEN Investments, Inc. (ACEN Investments) (formerly ACEN International, Inc.), ACRI, and URH for the acquisition by ACRI of UPC India's 50% ownership interest in URH, achieved financial close. The acquisition resulted to ACRI obtaining 100% ownership interest and control over URH. Prior to the acquisition, ACRI held 50% ownership interest in URH, which was accounted for as an investment in joint venture using the equity method.

Following the step acquisition, URH, including its subsidiaries, becomes part of the Group's consolidated operations effective February 4, 2026 (see Note 24).

ACEN's Bijapur Wind Project in India Secures INR7.51 billion Green Term Loan
On March 25, 2026, ACEN, through Diyos Renewables India Project Private Limited, secured a project finance term loan of INR7.51 billion to support the development of its Bijapur Wind project in Karnataka, India.

The greenfield project financing facility, arranged with Mitsubishi UFJ Financial Group (MUFG) and Sumitomo Mitsui Banking Corporation (SMBC), will partially fund the construction of the 100MW (Phase 1) of the Bijapur Wind project. The project will supply renewable power under a Power Purchase Agreement (PPA) with SJVN Limited, a government-owned company under India's Ministry of Power, and set to be commissioned in 2027.

Obtaining Control of Vietnam Wind Energy Limited (VWEL)
On March 27, 2026, ACEN Vietnam Investments 2 Pte. Ltd. (ACEV2), UPC Vietnam (HK) Limited (UPCV), VWEL and UPC APAC Holdings Pte. Ltd. entered into a binding term sheet for the acquisition by ACEV2 of the 9,000 common shares of VWEL, representing 45% ownership interest, held by UPCV for a total consideration of US$9,000, subject to the fulfillment of regulatory and closing conditions. As at September 30, 2026, certain regulatory and closing conditions remained outstanding and had not yet been fully satisfied.

On March 31, 2026, prior to the execution of definitive agreements, ACEV2 obtained control over VWEL following the execution of the Irrevocable Appointment of Proxy and Power of Attorney (the "Irrevocable Proxy") between UPCV and ACEV2, where UPCV granted ACEV2 the exclusive right to appear, vote and otherwise act in its capacity, and with the same powers, over its 45% common shareholdings in VWEL at any and all meetings of, including on all matters submitted to, the shareholders of VWEL. The Irrevocable Proxy is coupled with an interest and may only be revoked with the written consent by ACEV2 or terminate upon the completion of the acquisition by ACEV2 of the 9,000 common shares of VWEL held by UPCV. The execution of the Irrevocable Proxy resulted to the increase of ACEV2's voting rights in VWEL from 50%, accounted for as an investment in joint venture, to 95%. Upon the execution of the Irrevocable Proxy, the Group obtained the ability to direct the relevant activities of VWEL and became exposed to, and able to influence, variable returns of VWEL. Accordingly, VWEL, including its subsidiaries, were consolidated to the Group effective March 31, 2026 (see Note 24).

Issuance of Notices to Proceed for the Jinbi Solar Project
In May 2026, Yindjibarndi Energy Corporation (YEC), a company established as a joint venture between ACEN and Yindjibarndi Aboriginal Corporation and one of Australia's largest Indigenous-led renewable energy initiatives, issued Notices to Proceed to its Engineering, Procurement and Construction contractor and construction accommodation provider to begin construction of the Jinbi Solar Project following the project's financial close and the execution of a thirty (30)-year Power Purchase Agreement with Hamersley Iron Pty Limited, a subsidiary of Rio Tinto Limited, for Stage 1 of the project. Stage 1 of the Jinbi Solar Project will comprise a 75 MWac (102 MWdc) solar facility with an option to expand to 150 MWac (204 MWdc), including the potential addition of a Battery Energy Storage System (BESS) subject to regulatory approvals and future development decisions.

Memorandum of Understanding for the Deployment of Floating Solar Technology
On May 20, 2026, Ocean Sun AS (Ocean Sun) and ACEN-Silverwolf Pte Ltd. (ACEN-Silverwolf), a joint venture between ACRI and Silverwolf Capital Limited, executed a non-binding memorandum of understanding to establish a strategic framework for the deployment of Ocean Sun's floating solar technology across selected Asian markets. Ocean Sun and ACEN-Silverwolf intend to enter into a binding collaboration framework upon securing the relevant approvals and finalizing the definitive documentation. As of September 30, 2026, the parties have not yet executed a definitive agreement.

Execution of Share Purchase Agreements for Oxylus Energy Corporation, Vayu Energy Corporation and Zephyrus Energy Corporation
In May 2026, ACEN executed various Share Purchase Agreements for the sale of its 100% ownership interests in Oxylus Energy Corporation, Vayu Energy Corporation, and Zephyrus Energy Corporation to Yanara Philippines Corporation (Yanara Philippines). The Deeds of Absolute Sale will be executed upon the completion of closing condition precedents. These sale transactions form part of ACEN's portfolio rationalization and support the consolidation of special purpose vehicles for utility-scale renewable energy projects across the Philippines under Yanara Philippines to improve efficiency, reduce costs, and accelerate project execution. Yanara Philippines is a joint venture platform between ACEN and BrightNight APAC B.V. As at September 30, 2026, certain closing condition precedents remained outstanding.

Execution of Project Financing Facility for Palauig Solar 1 Inc.'s Projects
On June 4, 2026, ACEN's subsidiaries, Palauig Solar 1 Inc., as the Borrower, and Gigasol 2, Inc., as the Share Collateral Grantor, signed a Project Financing Facility amounting to ₱2.925 billion with the Bank of the Philippine Islands, as the Lender, and BPI Asset Management and Trust Corporation, as the Collateral Trustee. The proceeds will be used to partially finance the Palauig 1 Energy Storage System (ESS) Project, and refinance or repay advances from shareholders used for the construction and development of the Palauig 1 Solar Power Plant and/or the Palauig 1 ESS Project. The Palauig 1 ESS Project is a 35MW / 140 MWh ESS facility to be located adjacent to, and integrated with, the existing 63 MWdc / 50 MWac Palauig 1 Solar Power Plant in Brgys. Salaza and Cauyan, Municipality of Palauig, Province of Zambales.

Divestment of up to 49% Ownership Interest in Tejorupa Renewables India Project Private Limited
On June 12, 2026, ACEN, through its subsidiary, Unlimited Renewables Holdings B.V. (URH), executed a Securities Subscription and Purchase Agreement with Diamond India Renewables One B.V. (DIRO) for the acquisition by DIRO of up to 49% ownership interest in Tejorupa Renewables India Project Private Limited (Tejorupa). The related Shareholders' Agreement was signed by URH, DIRO, Tejorupa and Amsa Solar Holdco Pte. Ltd. (a shareholder of Tejorupa) on the same day. The transaction is expected to close in stages, subject to the satisfaction of agreed contractual and customary conditions precedent.

On September 23, 2026, the acquisition by DIRO of an initial 10% voting interest in Tejorupa achieved financial close. Consequently, the Group's ownership interest in Tejorupa decreased and the corresponding non-controlling interest increased, with movements recognized in equity. The transaction has not resulted to the Group's loss of control in Tejorupa.

Tejorupa is currently developing and constructing a 250 MWac solar utility project in Rajasthan, India.

Divestment of up to 49% Ownership Interest in Diyos Renewables India Project Private Limited
On July 3, 2026, ACEN, through its subsidiary, URH, executed a Securities Sale and Purchase Agreement with DIRO for the acquisition by DIRO of up to 49% of Diyos Renewables India Project Private Limited (Diyos). On the same date, the related Shareholder's Agreement was signed by URH, UPC Renewables India Management Private Limited, UPC APAC Holdings Pte. Ltd., and DIRO. The transaction is expected to close in stages, subject to the satisfaction of agreed contractual and customary conditions precedent. Diyos is currently developing and constructing a 100 MW wind utility project in Karnataka, India.

Divestment of up to 49% Ownership Interest in Avana Renewables Private Limited
On August 17, 2026, ACEN, through its subsidiary, URH, executed a Securities Subscription and Purchase Agreement with DIRO for the acquisition by DIRO of up to 49% ownership interest in Avana Renewables Private Limited (Avana). The related Shareholder's Agreement was signed by URH, UPC Renewables India Management Private Limited, and DIRO on the same day. The transaction is expected to close in stages, subject to the satisfaction of agreed contractual and customary conditions precedent. Avana is developing and constructing a 20 MW wind project in Karnataka, India.

Divestment of up to 49% Ownership Interest in Ijya Five Renewables Private Limited
On September 29, 2026, ACEN, through its subsidiary, URH, executed a Securities Subscription and Purchase Agreement and a Shareholder's Agreement with DIRO for the acquisition by DIRO of up to 49% ownership interest in Ijya Five Renewables Private Limited (Ijya Five). The transaction is expected to close in stages, subject to the satisfaction of agreed contractual and customary conditions precedent. Ijya Five is currently developing and constructing a 50MWac (70MWdc) solar project in Rajasthan, India.

Completion of the NorthWind Maintenance and Repair Program
In August 2026, ACEN completed the second and final phase of the NorthWind Maintenance and Repair Program (MRP), a strategic asset optimization initiative that enhanced the performance, reliability, and long-term value of the 52 MW NorthWind renewable energy facility in Bangui Bay, Ilocos Norte, Philippines that was commissioned in 2005. It was implemented in two (2) phases between 2025 and 2026, covering all twenty (20) wind turbines. As a result of the asset optimization initiative, the NorthWind facility is expected to generate an additional 769GWh of renewable electricity over the next ten (10) years – enough to power 188,000 households and avoid ~592,000 tonnes of carbon dioxide emissions. The NorthWind MRP underscores the value of maximizing existing clean energy infrastructure through responsible asset management and reflects ACEN's commitment to responsible asset stewardship.

Execution of an Omnibus Loan and Security Agreement for the Sual Solar Project
On August 28, 2026, the Omnibus Loan and Security Agreement for a senior secured term loan facility of up to ₱2.28 billion was signed by and among Renovable Earth Corp. (Renovable) (as the borrower, mortgagor, property security grantor and accounts security grantor), Yanara Philippines (as the sponsor and shares security grantor), Rizal Commercial Banking Corporation (the senior term lender), RCBC Capital Corporation (the mandated lead arranger), and RCBC Trust Corporation (the facility agent and security trustee). The term loan facility will be used to partially finance the 75 MW Sual Solar Power Project of Renovable in Sual, Pangasinan, Philippines. Renovable is a subsidiary of Yanara Philippines, the joint venture company of ACEN and Yanara APAC B.V.

Dissolution of Various Subsidiaries Without Operations nor Projects under Development
On September 2, 2026, ACEN approved the dissolution of various subsidiaries without operations nor assigned project for, or under, development. This aligns with ACEN's housekeeping process. The subsidiaries are:

a. Giga Ace 11, Inc.*
b. Gigasol5, Inc.
c. GigaWind7, Inc.
d. Ingrid5 Power Corp.
e. Electryone Energy Corporation
f. Paros Energy Corporation
g. Aryaman Energy Corporation
h. Giga Ace 15, Inc.
i. Gigasol8, Inc.
j. GigaWind6, Inc.*
k. Silak Energy Corporation
l. Aventus Wind Farm Inc.

**As at November 4, 2026, the dissolution of these subsidiaries, through the shortening of their respective corporate terms to up to September 30, 2026, were approved by the SEC.*

Relinquishment of the Solar Energy Operating Contracts (SEOC) of Abagat Energy Corporation and SolarAce2 Energy Corp.
On September 11, 2026, Abagat Energy Corporation, a subsidiary of ACEN, relinquished its SEOC No. 2024-08-938 covering an area in Pagbilao, Quezon due to significant land acquisition challenges affecting the project site. On September 17, 2026, SolarAce2 Energy Corp., a subsidiary of ACEN, relinquished its SEOC No. 2021-05-582 covering an area in Botolan, Zambales, due to site access constraints. The Group assessed that the cancellation of these SEOCs has no material impact to operations, as these projects are still in the early stages of development, and neither subsidiary has commenced any commercial operations.

New Standards, Interpretations and Amendments
The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements as at, and for the year ended, December 31, 2025, except for the adoption of amendments effective beginning January 1, 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The adoption of these amendments did not have any material impact to the unaudited interim condensed consolidated financial statements of the Group as at, and for the nine-month period ended, September 30, 2026.

Effective beginning on or after January 1, 2026

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Annual Improvements to PFRS Accounting Standards—Volume 11
  - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
  - Amendments to PFRS 7, *Gain or Loss on Derecognition*
  - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities* and *Transaction Price*
  - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
  - Amendments to PAS 7, *Cost Method*

3. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the Group's unaudited interim condensed consolidated financial statements in conformity with PAS 34, *Interim Financial Reporting*, 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 Group's 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, 2025.

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 as at, and for the nine-month period ended, September 30, 2026:

Determination of Control in Business Combinations

The Group applies judgment in determining whether, and at what point, it has obtained control over an investee in transactions involving step-up acquisitions, complex ownership arrangements, or on contractual rights that confer decision-making power other than through direct equity ownership.

During the nine-month period ended September 30, 2026, significant judgments were applied in the following transactions:

Step-up acquisition by ACRI of URH

The Group acquired the 50% ownership interest held by UPC India in URH, resulting to its increase in ownership interests in URH from 50% to 100%. In determining the date control was obtained, management assessed when the Group achieved the ability to direct the relevant activities, and became fully exposed to variable returns from operations, of URH.

Judgment was applied in concluding that control was obtained on the date of the financial close and completion of the acquisition, and on which date URH ceased to be jointly controlled by the Group and UPC India and became a wholly owned subsidiary of the Group.

Obtaining control of VWEL

The Group obtained control of VWEL through the execution of the Irrevocable Proxy between UPCV and ACEV2. Under the Irrevocable Proxy, UPCV granted to ACEV2 the exclusive right to appear, vote and otherwise act in its capacity, and with the same powers, over its 45% common shareholdings in VWEL, resulting to ACEV2 effectively holding 95% of the voting rights of VWEL. Management exercised judgment in determining that the Irrevocable Proxy conferred substantive rights that were immediately exercisable, irrevocable, and sufficient to provide the Group with the ability to direct relevant activities, and became fully exposed to variable returns from operations, of VWEL pending the financial close and completion of the acquisition by ACEV2 of the 9,000 common shares, representing 45% ownership interest, of VWEL held by UPCV. Judgment was also exercised in determining that control over VWEL was obtained at the date of the execution of the Irrevocable Proxy, notwithstanding that the acquisition of the shares has not yet achieved financial close nor completed.

These judgments significantly affected the timing of consolidations, the remeasurements of previously held interests, and the recognition of assets, liabilities, income, and expenses in the Group's consolidated financial statements.

Change in Ownership Interest Without Loss of Control

The Group exercises judgment in determining whether a transaction involving a change in ownership interest in a subsidiary results to a loss of control. In making the assessment, management considers the Group's continuing ability to direct the relevant activities of the investee, its voting rights, contractual arrangements, board representation, and other facts and circumstances.

Where the Group disposes a portion of its ownership interest in a subsidiary but retains control, the transaction is accounted for as an equity transaction. Accordingly, no gain nor loss is recognized in profit or loss. Any difference between the consideration received and the adjustment to the carrying amount of non-controlling interests is recognized directly in equity and attributed to the equity holders of the Parent Company. For the nine-month period ended September 30, 2026, the Group disposed 10% of its ownership interest in Tejorupa, but has retained control.

Provision for Vietnam Projects

During 2025, Vietnam Electricity (EVN) applied revised payment practices to certain projects, including the use of Completion Certificate Acceptance (CCA) as part of its administrative review of Commercial Operation Date (COD) recognition. Historically, CCAs were not required as a condition for COD, and projects were able to commence operations, bill, and collect under the Feed-in Tariff (FIT) even without the CCA. Before this revised payment practice, prior to securing a CCA, projects billed and collected revenues at tariff rates higher than the applicable tariff rate. Consequently, EVN claimed overpayment and had withheld almost 50% from its FIT payments.

EVN initially proposed to recover the overpayment through future tariff reductions. Accordingly, in the first quarter of 2026, the Group recognized a general provision of ₱1,200.08 million (US$20.00 million) for its Vietnam portfolio.

The latest settlement mechanism proposed by EVN is to offset the overpayments against receivables previously withheld, and any remaining balance amortized over a certain period, subject to minimal interest. As a result, future revenues are maintained at the original tariff rates under the Power Purchase Agreement (PPA).

The group continues to monitor the ongoing process for determining the settlement mechanism and, pending resolution, retains the provision of ₱1,200.08 million (see Note 30) as at September 30, 2026. The Group will reassess the provision once the settlement mechanism with EVN is determined. Depending on the settlement terms, additional provision may be recognized.

Allowance for Expected Credit Losses related to UPC Wind Projects in Vietnam
In 2025, the UPC Wind Projects in Vietnam, comprising of Lac Hoa (30MW) and Hoa Dong (30MW), signed their respective final Power Purchase Agreement (PPA) with a final tariff of VND1,579/kWh. The final tariff was retroactively applied to start of operations in 2024.

The Group identified impairment indicators for these 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. Accordingly, the Group recognized additional allowance for expected credit losses amounting to ₱172.94 million (US$2.93 million) for the nine-month period ended September 30, 2026 (see Note 5). As at September 30, 2026, the related balance of the allowance for expected credit losses was fully eliminated upon the Group's obtaining control of VWEL on March 31, 2026 (see Note 5).

Impairment and Write-off of Certain Assets in Australia
The Group identified impairment indicators on several assets held by its Australia portfolio, including the Direct Current Electrical Cables at the New England Solar Farm and capitalized development cost related to a solar and battery project in New South Wales. The Group determined that the recoverable amount of these assets is nil as at September 30, 2026. Accordingly, for the nine-month period ended September 30, 2026, the Group recognized impairment loss amounting to ₱328.80 million (see Note 18).

Assessment of Recoverability of Dismantled Wind Turbine Generator B16 (WTG B16)
The Group applied judgment in determining the recoverability of Pagudpud Wind's WTG B16 following its dismantling as part of post-typhoon repair activities. Based on an assessment of the turbine's condition, repair feasibility, expected future use, and ability to generate future economic benefits, management concluded that WTG B16 is no longer repairable and its carrying amount is not recoverable. Accordingly, the Group recognized an impairment loss of ₱393.27 million attributed to the carrying value of WTG B16, including related dismantling costs and capitalized borrowing costs, but excluding the value of components retained for use as critical spare parts.

Continuous Assessment and Monitoring of Longer-term Impact of Typhoon-related and Other Issues Affecting Pagudpud Wind and Capa Wind
A number of wind turbines forming part of the Pagudpud and Capa Wind farms in Ilocos Norte, Philippines sustained typhoon-related and other issues in 2024 and 2025. Assessment of these issues, alongside repair activities, remain ongoing. The Group continues to closely monitor the wind turbine's status and performance for any potential longer-term effects.

Assessment of Joint Control over Joint Ventures
The Group's investments in joint ventures are structured in separate incorporated entities (see Note 6) and are accounted for as such since the fundamental business and operational matters require unanimous consent from all parties to the joint arrangement.

Though the Group holds various percentages of interests in these joint arrangements, their respective joint arrangement agreement requires unanimous consent from all parties to the agreement for the relevant activities identified. In addition, the Group considers the number of its Board seats in the 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 their contractual agreements. Considering these factors, management assessed that it has joint control over these joint ventures.

Management's Use of Estimates

The key assumptions concerning the future and other sources of estimation uncertainties 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.

Purchase Price Allocations on Business Combinations

The Group uses significant estimates and assumptions in determining the fair values of identifiable assets acquired and liabilities assumed at the time control over an investee is obtained. These estimates directly affect the amounts of intangible assets and goodwill recognized in a business combination and the subsequent depreciation, amortization, and impairment of assets.

Significant estimation uncertainties arose in the Group's step-up acquisition of URH and obtaining control of VWEL, particularly in the determination of goodwill and the valuation of intangible assets, property, plant and equipment, contingent consideration, and certain provisions and other liabilities. The valuation of long-term Power Purchase Agreements (PPAs) pertaining to the step-up acquisition of URH and obtaining control of VWEL required management to estimate the expected future cash flows of these PPAs over the remaining contractual terms. These estimates involved assumptions on projected electricity generation, contracted tariffs, operating and maintenance costs, commissioning timelines, and project-specific discount rates. Income-based valuation techniques were applied to estimate the economic value attributable to the PPAs, after considering the appropriate contributory asset charges. Changes in these assumptions could result in material differences in the recognized values of the intangible assets. Further, management applied estimates in determining the fair value of property, plant and equipment, including adjustments to reflect current conditions and expected remaining useful lives.

In relation to the step-up acquisition of URH, estimation uncertainties arose from the valuation of the contingent consideration, including probability-weighted assessments of the projected results of project milestones, discount rates, and contractual caps.

The purchase price allocations for the Group's step-up acquisition of URH and obtaining control of VWEL were prepared on a preliminary basis as certain information necessary to finalize the fair values of identifiable assets acquired and liabilities assumed, including the completion of detailed valuations and the finalization of underlying assumptions for certain assets and obligations, were not yet available at the reporting date. Accordingly, the provisional amounts recognized may be adjusted as the information becomes available, detailed valuations are completed, underlying assumptions are finalized, and additional information about facts and circumstances that existed at acquisition date or the date control was obtained becomes available. Any such adjustments will be recognized retrospectively.

Impairment of Goodwill from Business Combinations
The Group applies significant judgment and estimates in assessing the recoverability of non-current assets, including goodwill, arising from business combinations. Recoverable amounts are determined based on estimates of future cash flows attributable to the relevant cash-generating units, discounted using rates that reflect the time value of money and risks specific to the assets.

Management assessed the recoverability of goodwill recognized from the Group's obtaining control of VWEL. Due to the current energy regulatory environment in Vietnam affecting the VWEL group, management concluded that the expected future cash flows of VWEL are not sufficient to support the carrying amount of the goodwill recognized upon obtaining control of VWEL. Accordingly, the carrying value of the recognized goodwill is fully impaired and a provision for impairment loss is recognized in the unaudited interim condensed consolidated statement of income of the Group for the nine-month period ended September 30, 2026 (see Note 24).

Fair Value Measurement of Financial Assets at FVTPL and FVOCI
In the estimation of the 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.

Measurement of Expected Credit Losses (ECL)
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 a 12-month ECL.

As at September 30, 2026 and December 31, 2025, the Group assessed that for its financial assets such as cash and cash equivalents, there has been no significant increase in credit risk since origination and is assessed as low credit risk based on published information of comparable entities. For trade receivables, the Group used a provision matrix in estimating ECL. A broad range of forward-looking information was 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).

Recognition of Deferred Tax Assets
The Group reviews its business and operations to take into consideration the estimated impact of the macroeconomic environment and the market outlook to the Group's operations. As such, the Group assessed its ability to generate sufficient taxable income in the future that will allow the realization of its 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 realized in the future due to insufficient taxable income against which the deferred tax assets will be applied. The Group assessed that sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilized (see Note 21).

Assessment of Contingencies
The Group is currently involved in various legal proceedings and assessments for local and national taxes (see Note 29). The estimate of the probable costs for the resolution of these claims has been developed in consultation with the outside counsel handling the defense in these matters, and is based upon an analysis of potential results. Given the inherent uncertainties associated with these proceedings, actual results may differ from current estimates and could affect the Group's consolidated financial statements in the period in which such matters are ultimately resolved. 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, 2026 (Unaudited)	December 31, 2025 (Audited)
Cash on hand and in banks	**₱8,431,999**	₱5,252,976
Cash equivalents	**9,597,080**	13,105,458
	₱18,029,079	₱18,358,434

Interest income earned on cash and cash equivalents amounted to ₱383.83 million and ₱535.42 million for the nine-month periods ended September 30, 2026 and 2025, respectively (see Note 20).

5. Accounts and Notes Receivable

This account consists of:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Accounts and other receivable	**₱14,415,257**	₱12,720,361
Notes receivable		
Development loans	**6,691,409**	4,933,366
Bridge financing	**4,005,750**	9,256,940
Other loans	**13,992,709**	12,675,996
Accrued interest receivable	**10,030,697**	11,582,481
	49,135,822	51,169,144
Less allowance for expected credit losses	**2,258,026**	6,597,900
	46,877,796	44,571,244
Less noncurrent portion	**23,163,883**	19,807,659
Current portion	**₱23,713,913**	₱24,763,585

Accounts and other receivable

This account consists of:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Trade receivables		
Third party		
Independent Electricity Market Operator of the Philippines (IEMOP)	**₱2,781,465**	₱2,226,196
National Transmission Corporation	**2,057,256**	2,342,247
RES Buyers	**2,019,764**	1,724,482
Philippine Electric Market Corporation (PEMC)	**10,262**	10,262
National Grid Corporation of the Philippines	**162**	42,993
Various third parties	**648,835**	350,958
Related party (Note 22)	**443,847**	275,004
Other receivables		
Third party	**3,982,229**	1,779,895
Related party (Note 22)	**2,471,437**	3,968,324
	14,415,257	12,720,361
Allowance for expected credit losses	**559,223**	150,197
	13,856,034	12,570,164
Less noncurrent portion	**2,533,071**	2,597,102
Current portion	**₱11,322,963**	₱9,973,062

On January 30, 2026, the Group converted its other receivables from ACEN C&I HK Limited, a joint venture entity of the Group, with a total carrying value of ₱2.67 million (US$0.04 million) into 43,634 redeemable preferred shares of ACEN C&I HK Limited. The Group's ownership interest in ACEN C&I HK Limited remained unchanged following the conversion (see Note 6).

During the nine-month period ended September 30, 2026, the Group reclassified input VAT amounting to ₱1,314.64 million into other receivables following the approval by the Bureau of Internal Revenue (BIR) of the VAT refund application of SanMar Solar Inc. (formerly Sta Cruz Solar Energy Inc), a subsidiary of the Group. As at September 30, 2026, the VAT refund was collected.

Notes receivable

This account consists of:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Development loans:		
Third party	**₱407,160**	₱382,135
Related party (Note 22)	**6,284,249**	4,551,231
Bridge financing - related party (Note 22)	**4,005,750**	9,256,940
Other loans:		
Third party	**5,905,275**	3,720,768
Related party (Note 22)	**8,087,434**	8,955,228
	24,689,868	26,866,302

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Allowance for expected credit losses	**928,106**	3,209,132
	23,761,762	23,657,170
Less noncurrent portion	**19,227,171**	16,882,851
Current portion	**₱4,534,591**	₱6,774,319

The roll forward of this account follows:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Balance at beginning of period	**₱26,866,302**	₱23,578,747
Additions	**6,051,904**	19,734,953
Collections	**(6,214,066)**	(15,057,536)
Effect of business combination (Note 24)	**(4,781,413)**	–
Reclassification to investments in associates and joint ventures (Note 6)	**–**	(1,615,415)
Foreign exchange adjustment	**710,336**	321,824
Others	**2,056,805**	(96,271)
Balance at end of period	**₱24,689,868**	₱26,866,302

Bridge Financing
Bridge financing facilities are provided to related parties to temporarily fund requirements of renewable power plants under construction, while project financing from financial institutions are in process. These are repaid upon the receipt of project financing proceeds (see Note 22).

Bridge financing loans bear interests with rates ranging from 4% to 15% per annum.

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

Development loans bear interests with rates ranging from 2% to 12.22% per annum.

Other Loans
Other loans include long-term loan receivables for land acquisitions. These generally matures 1-2 years after drawdown.

Interest rates of interest-bearing "Other loans" ranges from 1.15% to 12.90% per annum.

Accrued interest receivable

This account consists of:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Bridge financing - related party (Note 22)	**₱617,047**	₱2,850,939
Development loans:		
Third party	**62,670**	35,457
Related party (Note 22)	**1,576,476**	967,515

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Investment in redeemable preferred shares and convertible loans - related party (Note 22)		
Redeemable preferred shares	**5,979,800**	5,078,223
Convertible loans	**751,674**	1,998,737
Other loans		
Third party	**307,504**	146,221
Related party (Note 22)	**659,611**	462,426
Trade receivables		
Third party	**62,063**	42,100
Related party (Note 22)	**13,852**	863
	10,030,697	11,582,481
Allowance for expected credit losses	**770,697**	3,238,571
	9,260,000	8,343,910
Less noncurrent portion	**1,403,641**	327,706
Current portion	**₱7,856,359**	₱8,016,204

Allowance for Expected Credit Losses (ECL)
In determining ECL, the Group takes into account the historical default experience, the financial position of the counterparties and 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.

As at September 30, 2026, the allowance for ECL pertaining to VWEL in notes and interest receivables, amounting to ₱2,350.10 million (US$41.46 million) and ₱2,827.21 million (US$49.54 million), respectively, were fully eliminated upon the Group's obtaining control of VWEL.

For the nine-month period ended September 30, 2026, the Group recognized additional allowance for ECL as follows:

1. ₱108.54 million (US$1.79 million) on accrued interest receivable from the development loan with UPC-AC Energy Solar Limited (UPC-ACE Solar);
2. ₱55.70 million (US$0.91 million) on accrued interest receivable from the investment in convertible loan to VWEL;
3. ₱36.37 million (US$0.62 million) on accrued interest receivable from the bridge financing granted to VWEL;
4. ₱43.01 million (US$0.73 million) on accrued interest receivable from the bridge financing granted to Wind Power Lac Hoa Co. Ltd. (Lac Hoa); and
5. ₱37.86 million (US$0.67 million) on accrued interest receivable from the bridge financing granted to Wind Power Hoa Dong Co. Ltd. (Hoa Dong).

In addition, the Group recognized a provision for ECL on the guarantee fee included in other receivables of UPC-ACE Solar amounting to ₱397.45 million (US$6.82 million) and has written off receivable pertaining to creditable withholding tax certificates not yet submitted, amounting to ₱0.25 million, upon Management's assessment that these are no longer recoverable nor available for utilization against future income tax obligations.

The total additional allowance for ECL, before the elimination of allowance for ECL pertaining to VWEL, for the nine-month period ended September 30, 2026 amounted to ₱678.93 million (US$11.54 million).

For the nine-month period ended September 30, 2025, the Group recognized additional allowance for ECL as follows:

1. ₱2.14 million (US$0.04 million) on principal from development loan with UPC-ACE Solar;
2. ₱92.10 million (US$1.61 million) on accrued interest receivable of development loan with UPC-ACE Solar;
3. ₱289.76 million (US$5.12 million) on principal from bridge financing loan from VWEL;
4. ₱915.02 million (US$16.16 million) on accrued interest receivable of investment in convertible loans and of bridge financing with VWEL (see Note 7);
5. ₱1,411.74 million (US$24.94 million) on principal from bridge financing with Lac Hoa (under VWEL);
6. ₱67.99 million (US$1.20 million) on accrued interest receivable from bridge financing with Lac Hoa (under VWEL);
7. ₱1,024.58 million (US$18.10 million) on principal from bridge financing with Hoa Dong (under VWEL);
8. ₱57.93 million (US$1.03 million) on accrued interest receivable from bridge financing with Hoa Dong (under VWEL); and
9. Net of a ₱0.08 million reversal of ECL previously recognized for receivables pertaining to HDP Bulk Water.

Total additional allowance for ECL for the nine-month period ended September 30, 2025 amounted to ₱3,861.18 million (US$68.20 million).

The aging analysis of accounts and notes receivable follows:

	September 30, 2026 (Unaudited)						
		Past Due but Not Impaired				Past Due Individually Impaired	Total
	Current	<30 Days	30–60 Days	61–90 Days	More than 90 Days		
Trade receivables	₱3,931,094	₱321,751	₱396,988	₱645,577	₱2,621,148	₱45,033	₱7,961,591
Due from related parties	19,019,932	80,206	20,052	361,195	8,837,816	2,128,129	30,447,330
Others	6,421,655	12,310	49,188	21,368	4,137,516	84,864	10,726,901
	₱29,372,681	₱414,267	₱466,228	₱1,028,140	₱15,596,480	₱2,258,026	₱49,135,822

	December 31, 2025 (Audited)						
		Past Due but not Impaired				Past Due Individually Impaired	Total
	Current	<30 Days	30–60 Days	61–90 Days	More than 90 Days		
Trade receivables	₱4,730,867	₱462,238	₱371,206	₱182,129	₱1,180,669	₱45,033	₱6,972,142
Due from related parties	30,516,143	351,681	606,376	107,674	60,549	6,448,003	38,090,426
Others	3,004,627	47,930	35,577	95,998	2,817,580	104,864	6,106,576
	₱38,251,637	₱861,849	₱1,013,159	₱385,801	₱4,058,798	₱6,597,900	₱51,169,144

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)	
	2026	2025	**2026**	2025
Bridge Financing				
Related Party:				
Asian Wind Power 1 HK Ltd (Asian Wind 1)	**₱41,540**	₱37,963	**₱121,256**	₱113,892
Asian Wind Power 2 HK Ltd (Asian Wind 2)	**30,609**	28,647	**90,623**	85,944
VWEL	**–**	14,438	**22,390**	42,743
Lac Hoa	**–**	69,040	**21,294**	374,467
Hoa Dong	**–**	59,064	**19,616**	326,879
BIM Renewable Energy Joint Stock Company (BIMRE)	**–**	–	**4,192**	–
Greencore Power Solutions 3, Inc. (Greencore 3)	–	178,598	–	529,970
NEFIN Limited (NEFIN)	**–**	(3,961)	**–**	3,068
	72,149	383,789	**279,371**	1,476,963
Development Loans				
Related Party:				
UPC Power Solutions LLC (UPC Power)	**72,292**	54,527	**204,501**	132,474
Yindjibarndi Energy Corporation	**31,128**	–	**122,118**	–
UPC-ACE Solar	**37,564**	39,751	**108,819**	92,123
Yoma Strategic Investments Ltd (Yoma)	**19,385**	17,223	**56,557**	52,246
UPC Renewables India Management Pvt Ltd.	**17,645**	–	**17,645**	–
PT Dewata ACEN Renewables Indonesia (PT Dewata)	**1,524**	1,275	**4,479**	3,824
ACEN-Silverwolf	**252**	–	**668**	868
Third Party:				
AMI Greenergy Investment JSC	**8,014**	6,536	**23,816**	18,577
	187,804	119,312	**538,603**	300,112
Other Loans				
Related Party:				
Yanara India, B.V. (Yanara)	**163,856**	18,237	**346,302**	52,737
CI GMF II Camarines Offshore Wind Energy Corporation (CI GMF)	**17,846**	8,160	**47,433**	8,771
URH	**–**	48,976	**23,733**	95,614
Amihan Renewable Energy Corp. (AREC)	**5,119**	–	**16,884**	–
Lac Hoa	–	–	**11,149**	–
Infineum 4 Energy, Inc. (Infineum 4)	**2,433**	2,897	**9,559**	7,962
Hoa Dong	**–**	–	**9,346**	–
Solar NT Holdings Pte. Ltd. (Solar NT)	**239**	–	**544**	–

(Forward)

	Three-Month Period Ended September 30 (Unaudited)		Nine-Month Period Ended September 30 (Unaudited)	
	2026	2025	**2026**	2025
Third Party:				
BIM Group Joint Stock Company (BIM Group JSC)	**43,549**	44,365	**126,635**	122,251
UPC Renewables Asia Pacific Holdings Pte Ltd	**21,094**	–	**47,454**	–
Yiyangu Pty Ltd	**22,357**	–	**38,593**	–
Cleantech Renewable Energy 50 Corporation (Cleantech)	**9,925**	2,486	**28,747**	26,049
Apolaki Two Inc	–	850	–	6,976
	286,418	125,971	**706,379**	320,360
Accounts and Other Receivable				
Related Party	**429**	128	**1,149**	666
Third Party	**70,713**	30,829	**120,752**	65,954
	71,142	30,957	**121,901**	66,620
	₱617,513	₱660,029	**₱1,646,254**	₱2,164,055

6. Investments in Associates and Joint Ventures

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

	Place of incorporation and operation	Principal activities	Percentage of ownership (%)		Carrying amount	
			September 30, 2026 (Unaudited)	December 31, 2025 (Audited)	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
Investments in associates:						
BIM Energy Holding Corporation (BIMEH)	Vietnam	Financial holdings	**49.00**	49.00	**₱5,752,920**	₱5,858,398
Solar NT Holdings Pte. Ltd. (Solar NT)	Singapore	Financial holdings	**49.00**	49.00	**2,490,423**	2,322,148
BIM Renewable Energy Joint Stock Company (BIMRE)	Vietnam	Power generation	**64.00**	64.00	**2,079,814**	1,972,861
Maibarara Geothermal, Inc. (MGI)	Philippines	Power generation	**25.00**	25.00	**1,067,138**	1,036,846
PT UPC Sidrap Bayu Energi Tahap Dua (PT Sidrap 2)	Indonesia	Power generation	**49.00**	49.00	**469,087**	462,408
PT UPC Sukabumi Bayu Energi (PT Sukabumi)	Indonesia	Power generation	**49.00**	49.00	**321,104**	313,637
PT UPC Lombok Timur Bayu Energi (PT Lombok)	Indonesia	Power generation	**49.00**	49.00	**240,842**	229,881
BIM Wind Power Joint Stock Company (BIM Wind)	Vietnam	Power generation	**64.30**	64.30	**209,589**	295,909
PT Puri Prakarsa Batam (PPB)	Indonesia	Power generation	**40.00**	40.00	**182,381**	185,331
BIM Energy Joint Stock Company (BIME JSC)	Vietnam	Power generation	**64.00**	64.00	**143,504**	125,683
CI GMF II Camarines Offshore Wind Energy Corporation (CI GMF) *(formerly CI GMF II San Miguel Holdings Corp.)*	Philippines	Financial holdings	**25.00**	25.00	**89,333**	89,471
PT Nusantara Tenaga Bayu (PT NEFIN Solar Asset)	Indonesia	Wind research activity	**49.00**	–	**41,371**	–
Others	Various	Various	**various**	various	**128,978**	9,615
					13,216,484	12,902,188
Interests in joint ventures:						
ACEHI Netherlands B.V. (ACEHI Netherlands)	Netherlands	Financial holdings	**75.76**	75.76	**14,862,874**	13,859,117
Philippine Wind Holdings Corporation (PhilWind)	Philippines	Financial holdings	**69.81**	69.81	**6,999,650**	7,086,587
North Luzon Renewable Energy Corp. (NLR)	Philippines	Power generation	**33.30**	33.30	**3,486,122**	3,560,000
Yanara Philippines Corporation *(formerly BrightNight Philippines Corp. and Paivatar Energy Corporation)*	Philippines	Financial holdings	**50.00**	50.00	**1,995,977**	666,262
Ingrid Power Holdings, Inc. (Ingrid)	Philippines	Power generation	**50.00**	50.00	**1,522,309**	1,181,002
Jinbi Project Pty Ltd	Australia	Power generation	**50.00**	–	**1,262,686**	–
Greencore Power Solutions 3, Inc. (Greencore 3)	Philippines	Power generation	**50.00**	50.00	**1,032,879**	978,666
UPC Power Solutions LLC (UPC Power)	USA	Financial holdings	**83.33**	83.33	**991,039**	1,263,134
Monsoon Wind B.V. (Monsoon Wind)	Netherlands	Financial holdings	**50.00**	50.00	**506,963**	402,796
Yanara India, B.V. (Yanara) *(formerly BrightNight India B.V.)*	Netherlands	Financial holdings	**–**	50.00	**–**	2,941,080
Unlimited Renewables Holdings, B.V. (URH)	Netherlands	Financial holdings	**–**	50.00	**–**	1,697,292
ACEN C&I Asia HK Limited (ACEN C&I Asia) *(formerly NEFIN Limited)*	Hong Kong	Financial holdings	**–**	88.00	**–**	206,732
Others	Various	Various	**various**	various	**618,883**	638,176
					33,279,382	34,480,844
Less allowance for impairment loss					**(1,808,934)**	(559,066)
					₱44,686,932	₱46,823,966

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

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Acquisition costs:		
Balance at beginning of period	**₱45,222,311**	₱41,883,135
Additions	**2,692,370**	2,575,160
Conversion from subscription deposits and redeemable preferred shares (Note 7)	**586,935**	–
Acquired from business combination (Note 24)	**37,739**	–
Conversion from financial assets at FVTPL	**37,178**	–
Reclassification from receivables (Note 5)*	**2,665**	1,615,415
Interest retained in a former subsidiary	**–**	29
Reclassification to financial assets at FVOCI	**(5,173,650)**	–
Disposal / divestment (Note 20)	**(601,091)**	(7)
Return of capital from a joint venture	**(10,768)**	(1,341,096)
Cumulative translation adjustment	**1,826,009**	489,675
Balance at end of period	**44,619,698**	45,222,311
Accumulated equity in net earnings:		
Balance at beginning of period	**2,435,431**	1,509,201
Equity in net income of associates and joint ventures	**2,113,076**	2,709,314
Disposal	**402,087**	(89,497)
Dividends received	**(2,797,575)**	(1,693,587)
Balance at end of period	**2,153,019**	2,435,431
Accumulated share in other comprehensive loss:		
Balance at beginning of period	**(274,710)**	(167,097)
Remeasurement gain (loss) on defined benefit plans - net of tax	**6,597**	(4,690)
Cumulative translation adjustments	**(70,904)**	(87,934)
Interest rate swap	**62,166**	(14,989)
Balance at end of period	**(276,851)**	(274,710)
Accumulated impairment losses:		
Balance at beginning of period	**(559,066)**	(490,236)
Impairment loss (Notes 18 and 30)	**(1,200,082)**	(68,830)
Cumulative translation adjustment	**(49,786)**	–
Balance at end of period	**(1,808,934)**	(559,066)
Total investments	**₱44,686,932**	₱46,823,966

**For the nine-month period ended September 30, 2026, other receivables of ₱2.67 million was reclassified as investments in associates and joint ventures*

Capital call

During the nine-month periods ended September 30, 2026 and 2025, the Group made investments equivalent to its proportionate share in the following investee companies:

						Amounts in thousands	
Investee Company	Domicile	Project	Project Location	Technology	Attributable Capacity (MW)	**September 30, 2026 (Unaudited)**	September 30, 2025 (Unaudited)
Yanara Philippines	Philippines	--	Philippines	--	--	**₱1,371,252**	₱176,169
Jinbi	Australia	Jinbi Solar	Australia	Solar	77	**1,310,877**	–
Avana	India	--	India	Wind	20	**10,241**	–
UPC Power	USA	Stockyard and Chestnut Flats	USA	Wind	141	–	217,018
Monsoon Wind	Netherlands	Monsoon	Laos	Wind	146	–	42,186
Others						–	92,670
Total						**₱2,692,370**	₱528,043

Subscription deposit conversions and other reclassifications

During the nine-month periods ended September 30, 2026 and 2025, the Group made the following conversion of subscription deposits, redeemable preferred shares and financial assets at FVTPL, and reclassifications of receivables and financial assets at FVOCI, to (from):

						Amounts in thousands	
Investee Company	Domicile	Project	Project Location	Technology	Attributable Capacity (MW)	**September 30, 2026 (Unaudited)**	September 30, 2025 (Unaudited)
Yanara	Netherlands	BN Maharashtra	--	--	--	**(₱2,941,080)**	₱–
URH	Netherlands	--	India	Solar, Wind	--	**(1,697,292)**	946,164
PT Nefin Solar Asset	Indonesia	--	--	--	--	**40,268**	–
Masaya Solar	India	Masaya Solar	India	Solar	336	**37,178**	–
PT Sidrap 2	Indonesia	Sidrap 2	Indonesia	Wind	34	**14,054**	373,563
PT Sukabumi	Indonesia	Sukabumi	Indonesia	Wind	74	–	240,929
PT Lombok	Indonesia	Lombok	Indonesia	Wind	39	–	54,760
Total						**(₱4,546,872)**	₱1,615,416

Dividends

The Group received dividends amounting to:

	Three-Month Period Ended September 30 (Unaudited)		**Nine-Month Period Ended September 30 (Unaudited)**	
	2026	2025	**2026**	2025
ACEHI Netherlands	**₱422,705**	₱–	**₱927,265**	₱222,339
BIMEH	**534,360**	–	**534,360**	–
PhilWind	**–**	–	**525,721**	272,086
BIMRE	**–**	–	**388,215**	–
Ingrid	**–**	251,834	**354,610**	251,834
NLR	**–**	–	**52,033**	26,870
BIME	**–**	–	**15,371**	–
URH	**–**	174,588	**–**	174,588
	₱957,065	₱426,422	**₱2,797,575**	₱947,717

Interests in Joint Ventures

Jinbi Project Pty Ltd.
Following the deconsolidation of Yindjibarndi Energy Corporation Pty Ltd (YEC) on August 31, 2025, the Group's investment in Jinbi Project Pty. Ltd (Jinbi) was reclassified under "Interests in Joint Ventures" and accounted for using the equity method of accounting. Jinbi commenced construction of Stage 1 of the Jinbi Solar Project, comprised of a 75MWac (102MWdc) solar facility in Australia with an option to expand to 150MWac (204MWdc), including the potential addition of a Battery Energy Storage System (BESS). The principal place of business and country of incorporation of Jinbi is in Australia.

For the nine-month period ended September 30, 2026, the Group's investments in Jinbi of ₱1,310.88 million (US$21.59 million) were used to fund the ongoing construction of Stage 1 of the Jinbi Solar Project.

Yanara Philippines Corporation (Yanara Philippines)
For the nine-month period ended September 30, 2026, the Group's investments in Yanara Philippines amounting to ₱1,371.25 million were used to fund the construction of the 75MW Sual Solar Power Project in Sual, Pangasinan, Philippines

7. Investments in Redeemable Preferred Shares and Convertible Loans

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

	Payment Terms	Interest	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
Redeemable preferred shares				
AMI AC Renewables Corporation (AAR)	Redeemable at the issuer's option	Fixed base rate	**₱7,855,331**	₱7,372,524
Impact Wind Investments Limited (Impact Wind)	Redeemable until March 31, 2043	Fixed, cumulative and compounding rate	**4,033,727**	3,785,805
BIM Wind Power Joint Stock Company (BIM Wind)	Redeemable at the issuer's option	Fixed, cumulative and compounding rate	**2,520,754**	2,365,822
ACEN C&I Asia HK Limited (ACEN C&I Asia) *(formerly NEFIN Limited)*	Redeemable at the issuer's option	Fixed, cumulative and compounding rate	**2,173,608**	2,040,013
BIM Renewable Energy Joint Stock Company (BIMRE)	Redeemable at the issuer's option	Fixed, cumulative and compounding rate	**1,527,581**	1,433,692
BIM Energy Joint Stock Company (BIME JSC)	Redeemable at the issuer's option	Fixed, cumulative and compounding rate	**266,545**	250,163
			18,377,546	17,248,019
Subscription deposits				
ACEHI Netherlands B.V.	--	--	**428,868**	–
PT UPC Sukabumi Bayu Energi	--	--	**4,716**	–
ACEN C&I HK Limited	--	--	**–**	515,447
ACEN Australia Holdings Pty Ltd	--	--	**–**	355,860
PT Nefin Solar Asset	--	--	**–**	38,970
PT Sidrap Bayu Energi Tahap Dua	--	--	**–**	14,054
			433,584	924,331
Convertible loans				
Vietnam Wind Energy Limited (VWEL)	Redeemable no later than 20 years from drawdown date	Fixed, cumulative and compounding rate	**–**	2,112,850
Asian Wind Power 1 HK Ltd (Asian Wind 1)	Redeemable until July 31, 2040	Fixed, cumulative and compounding rate	**1,018,789**	956,172
Asian Wind Power 2 HK Ltd (Asian Wind 2)	Redeemable until October 31, 2041	Fixed, cumulative and compounding rate	**982,634**	922,239
			2,001,423	3,991,261
			20,812,553	22,163,611
Allowance for expected credit losses			**–**	(2,112,850)
Balance at end of period			**₱20,812,553**	₱20,050,761

Investments in redeemable preferred shares and subscription deposits

The roll forward analysis of this account follows:

	September 30, 2026 (Unaudited)		
	Redeemable Preferred Shares	**Subscription Deposits**	**Total**
Balances at beginning of period	**₱17,248,019**	**₱924,331**	**₱18,172,350**
Additions	**–**	**424,738**	**424,738**
Reclassification to investments in joint ventures and associates	**–**	**(586,935)**	**(586,935)**
Cumulative translation adjustment	**1,129,527**	**(328,550)**	**800,977**
Balances at end of period	**₱18,377,546**	**₱433,584**	**₱18,811,130**

	December 31, 2025 (Audited)		
	Redeemable Preferred Shares	Subscription Deposits	Total
Balances at beginning of year	₱15,980,307	₱–	₱15,980,307
Additions	996,133	904,236	1,900,369
Cumulative translation adjustment	271,579	20,095	291,674
Balances at end of year	₱17,248,019	₱924,331	₱18,172,350

For the nine-month period ended September 30, 2026, the Group converted its subscription deposits for redeemable preferred shares into PT Sidrap, PT Nefin Solar Asset and ACEN C&I HK Limited, totaling to ₱586.94 million, to investments in associates and joint ventures.

Convertible loans

The roll forward analysis of this account follows:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Balances at beginning of period	**₱3,991,261**	₱3,961,067
Effect of business combination	**(2,112,850)**	**–**
Cumulative translation adjustment	**123,012**	30,194
	2,001,423	3,991,261
Allowance for ECL	**–**	(2,112,850)
Balances at end of period	**₱2,001,423**	₱1,878,411

For the nine-month period ended September 30, 2026, the Group has no addition nor redemption in investments in convertible loans.

The investment in convertible loans to VWEL, fully impaired as at December 31, 2025, was eliminated upon the Group's obtaining control of VWEL as at March 31, 2026.

Allowance for expected credit losses (ECL)

In determining ECL, the Group takes into account the historical default experience, the financial position of the counterparties, and 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.

The Group has not recognized any allowance for ECL for the nine-month period ended September 30, 2026 on its investments in redeemable preferred shares and convertible loans.

Investments in redeemable preferred shares and convertible loans bear interests with rates ranging from 9.00% to 14.00% per annum for the nine-month periods ended September 30, 2026 and 2025.

Interest income

The Group earns interest income from its investments in redeemable preferred shares and convertible loans as follows (see Notes 20 and 22):

	Three-Month Period Ended September 30 (Unaudited)		Nine-Month Period Ended September 30 (Unaudited)	
	2026	2025	**2026**	2025
Redeemable preferred shares				
AAR	**₱288,515**	₱247,726	**₱818,658**	₱736,277
Impact Wind	**99,315**	74,764	**291,820**	212,942
BIM Wind	**83,433**	81,554	**247,811**	248,568
BIMRE	**41,674**	48,352	**143,520**	138,001
BIME	**7,432**	10,711	**25,897**	30,272
NEFIN	**–**	(52,521)	**–**	61,537
	520,369	410,586	**1,527,706**	1,427,597
Convertible loans				
VWEL	**–**	99,555	**112,319**	294,959
Asian Wind 1	**41,300**	34,038	**112,775**	94,823
Asian Wind 2	**37,899**	31,235	**103,489**	87,015
	79,199	164,828	**328,583**	476,797
	₱599,568	₱575,414	**₱1,856,289**	₱1,904,394

8. Property, Plant and Equipment

As at September 30, 2026 and December 31, 2025, the carrying value of the Group's property, plant and equipment amounted to ₱176,262.55 million and ₱148,280.39 million, respectively.

The Group invested significant capital expenditures to the following projects amounting to ₱21,067.39 million and ₱12,359.73 million for the nine-month periods ended September 30, 2026 and 2025, respectively.

Project	Capacity (MW)	Location	% Completion **September 30, 2026 (Unaudited)**	% Completion December 31, 2025 (Audited)
Palauig 2 Solar	300	Zambales, Philippines	**98%***	97%
Quezon North Wind (Phase 1)	345	Real and Mauban, Quezon, Philippines	**33%**	17%
San Mar Solar (Phase 3)	200	Zambales, Philippines	**66%**	13%
Sual Solar	69	Pangasinan, Philippines	**80%**	2%
Palauig 1 BESS	35	Zambales, Philippines	**90%**	2%
Palauig 2 BESS	240	Zambales, Philippines	**12%**	–
SanMar BESS	500	Zambales, Philippines	**15%**	–
Jinbi Solar	102	Pilabara, WA, Australia	**5%**	–
New England BESS	200	Uralla, New South Wales, Australia	**97%**	74%
Maharashtra Hybrid Solar-Wind	153	Maharashtra, India	**85%**	–

Project	Capacity (MW)	Location	% Completion September 30, 2026 (Unaudited)	% Completion December 31, 2025 (Audited)
Tejorupa Solar	420	Rajasthan, India	**42%**	–
Tejorupa Hybrid (Solar)	100	Karnataka, India	**0%**	–
Tejorupa Hybrid (Wind)	70	Karnataka, India	**0%**	–
Sheo 1 Hybrid	389	Rajasthan, India	**15%**	–
Sheo 2 Hybrid	399	Rajasthan, India	**21%**	–
Bijapur Wind	120	Karnataka, India	**13%**	–

** Palauig 2 Solar plant only; Excluding the transmission line with 81.00% and 67.45% completion as of September 30, 2026 and December 31, 2025, respectively.*

Unpaid Property, Plant and Equipment

As at September 30, 2026 and December 31, 2025, the unpaid balance from the acquisition of property, plant and equipment amounted to ₱483.29 million and ₱1,579.50 million, respectively.

Borrowing Cost Capitalized

Borrowing cost capitalized to property, plant and equipment amounted to ₱1,709.56 million and ₱1,793.39 million for the nine-month periods ended September 30, 2026 and 2025, respectively (see Notes 13 and 19). The weighted average capitalization rate used to determine the borrowing cost eligible for capitalization is 5.32% and 5.90% in 2026 and 2025, respectively.

Mortgaged Property, Plant and Equipment

NorthWind's land, wind turbine generator, building and machinery with a total carrying value of ₱1,453.18 million and ₱1,549.67[2] million as at September 30, 2026 and December 31, 2025, respectively, included under "Property, plant and equipment", are mortgaged as security for a long-term loan (see Note 13).

Guimaras Wind's wind farm with a total carrying value of ₱2,896.37 million and ₱3,216.43 million as at September 30, 2026 and December 31, 2025, respectively, included under "Machinery and Equipment" account of property, plant and equipment, is mortgaged as security for a long-term loan (see Note 13).

MONTESOL's solar power plant with a total carrying value of ₱714.41 million and ₱746.49 million as at September 30, 2026 and December 31, 2025, respectively, included under "Buildings and Improvements" and "Machinery and Equipment" accounts of property, plant and equipment, is mortgaged as security for a long-term loan (see Note 13).

Giga Ace 6's wind farm with a total carrying value of ₱13,448.11 million as of September 30, 2026, included under "Property, plant and equipment", is mortgaged as security for a long-term loan (see Note 13).

Palauig Solar 1 Inc.'s solar power plant with a total carrying value of ₱2,287.08 million as of September 30, 2026, included under "Property, plant and equipment", is mortgaged as security for a long-term loan (see Note 13).

[2] Excludes the carrying value of the 57-kilometer 69kV transmission line

Disposals

For the nine-month periods ended September 30, 2026 and 2025, the Group sold equipment with a total net carrying value of ₱31.74 million and ₱4.62 million, respectively, for cash considerations of ₱2.23 million and ₱6.22 million, respectively. The net gain (loss) on these disposals were recorded under "Other income-net" (see Note 20).

Depreciation

Total depreciation charged to operations amounted to ₱2,936.82 million and ₱2,065.50 million for the nine-month periods ended September 30, 2026 and 2025, respectively. The amount charged to "General and administrative expenses" account amounted to ₱388.07 million and ₱331.87 million for the nine-month periods ended September 30, 2026 and 2025, respectively (see Notes 17 and 18).

Provision for Impairment loss

For the nine-month periods ended September 30, 2026 and 2025, the Group recognized provision for impairment on property, plant and equipment amounting to ₱779.13 million and ₱10.97 million, respectively (see Note 18).

During the period, the Group has written-off capitalized project costs assessed to be unrecoverable amounting to ₱81.95 million.

Others

The Group has no significant property, plant and equipment which are temporarily idle as at September 30, 2026 and 2025.

9. Right-of-Use Assets and Lease Liabilities

The roll forward of these accounts follows:

	September 30, 2026 (Unaudited)						
	Right-of-Use Assets						
	Land and Easement Rights	Land and Power Plants	Office Space and Parking Slots	Land and Office Building	Leased Vehicle	Total	Lease Liabilities
As at January 1, 2026	₱1,671,043	₱1,801,366	₱1,544,873	₱3,085,181	₱158,798	₱8,261,261	₱14,222,819
New lease agreements	976,657	318,042	24,740	8,330	12,357	1,340,126	1,328,051
Remeasurements	(766)	89,467	–	4,934	–	93,635	(46,365)
Disposal	–	(4,987)	(4,800)	–	–	(9,787)	(10,668)
Reclassifications	(159,834)	3,348,131	(706,492)	(2,481,805)	–	–	–
Amortization expense (Notes 17 and 18)	(23,174)	(152,287)	(142,011)	(36,479)	(17,617)	(371,568)	–
Capitalized interest (amortization)	(80,845)	(64,041)	(3,487)	(5,147)	(15,707)	(169,227)	492,776
Acquired from business combination (Note 24)	–	–	–	55,455	–	55,455	268
Interest expense (Note 19)	–	–	–	–	–	–	416,292
Payments:							
Principal	–	–	–	–	–	–	(1,149,904)
Interest	–	–	–	–	–	–	(416,292)
Foreign exchange adjustments	–	513,568	(8,415)	–	–	505,153	422,519
As at September 30, 2026	2,383,081	5,849,259	704,408	630,469	137,831	9,705,048	15,259,496
Less current portion	–	–	–	–	–	–	1,413,319
Noncurrent portion	₱2,383,081	₱5,849,259	₱704,408	₱630,469	₱137,831	₱9,705,048	₱13,846,177

	December 31, 2025 (Audited)						
	Right-of-Use Assets						
	Land and Easement Rights	Land and Power Plants	Office Space and Parking Slots	Land and Office Building	Leased 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	12,473	–	365,883	8,688	160,023	547,067	321,403
Change due to loss of control	–	(151,146)	(7,177)	–	–	(158,323)	(302,654)
Remeasurements	(75,197)	(96,022)	(15,849)	(68,803)	(5,540)	(261,411)	(407,965)
Amortization expense	(22,710)	(52,566)	(241,998)	(51,211)	(20,063)	(388,548)	–
Capitalized interest (amortization)	(203,216)	(967)	(101,547)	(1,263)	(11,634)	(318,627)	1,026,004
Reclassifications	497,110	(497,110)	–	–	–	–	–
Interest expense	–	–	–	–	–	–	406,135
Payments:							
Principal	–	–	–	–	–	–	(1,266,846)
Interest	–	–	–	–	–	–	(406,135)
Foreign exchange adjustments	–	–	386,147	–	–	386,147	354,435
As at December 31, 2025	1,671,043	1,801,366	1,544,873	3,085,181	158,798	8,261,261	14,222,819
Less current portion	–	–	–	–	–	–	1,631,540
Noncurrent portion	₱1,671,043	₱1,801,366	₱1,544,873	₱3,085,181	₱158,798	₱8,261,261	₱12,591,279

The following are the amounts recognized in the unaudited interim condensed consolidated statements of income:

	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
Amortization expense of right-of-use assets (Notes 17 and 18)	**₱371,568**	₱305,724
Interest expense on lease liabilities (Note 19)	**416,292**	311,707
Expenses relating to short-term leases (Notes 17 and 18)	**57,623**	91,855
	₱845,483	₱709,286

The Group's total cash outflows for leases amounted to ₱1,566.20 million and ₱1,672.98 million as at September 30, 2026 and December 31, 2025, respectively.

For the nine-month period ended September 30, 2026, the Group had non-cash additions to its right-of-use assets and lease liabilities amounting to ₱1,340.13 million and ₱1,328.05 million, respectively. For the year ended December 31, 2025, the Group had non-cash additions to its right-of-use assets and lease liabilities amounting to ₱547.07 million and ₱321.40 million, respectively.

Amortization

Total amortization charged to operations for the nine-month periods ended September 30, 2026 and 2025 amounted to ₱194.79 million and ₱96.69 million, respectively (see Note 17).

The amounts charged to "General and administrative expenses" account for the nine-month periods ended September 30, 2026 and 2025 amounted to ₱176.78 million and ₱209.04 million, respectively (see Note 18).

10. Goodwill and Other Intangible Assets

The roll forward of this account follows:

	September 30, 2026 (Unaudited)				
	Goodwill	Deferred Exploration Costs	Leasehold and Water Rights	Other Intangible Assets	Total
Cost:					
Balances at beginning of period	**₱23,576,156**	**₱140,411**	**₱185,347**	**₱3,483,631**	**₱27,385,545**
Cash calls	**–**	**–**	**–**	**546,556**	**546,556**
Acquired from business combination (Note 24)	**2,686,885**	**–**	**–**	**1,707,168**	**4,394,053**
Write-off	**–**	**(40,575)**	**–**	**–**	**(40,575)**
Reclassification	**–**	**–**	**–**	**634**	**634**
Cumulative translation adjustment	**1,659,328**	**–**	**–**	**128,441**	**1,787,769**
Balances at end of period	**27,922,369**	**99,836**	**185,347**	**5,866,430**	**34,073,982**
Accumulated amortization:					
Balances at beginning of period	**–**	**–**	**73,392**	**884,887**	**958,279**
Amortization (Notes 17 and 18)	**–**	**–**	**5,737**	**122,090**	**127,827**
Balances at end of period	**–**	**–**	**79,129**	**1,006,977**	**1,086,106**
Allowance for impairment:					
Balances at beginning of period	**–**	**86,061**	**–**	**–**	**86,061**
Impairment loss (Note 24)	**38,602**	**–**	**8,330**	**4,730**	**51,662**
Write-off	**–**	**(40,575)**	**–**	**–**	**(40,575)**
Balances at end of period	**38,602**	**45,486**	**8,330**	**4,730**	**97,148**
Net book value	**₱27,883,767**	**₱54,350**	**₱97,888**	**₱4,854,723**	**₱32,890,728**

	December 31, 2025 (Audited)				
	Goodwill	Deferred Exploration Costs	Leasehold and Water Rights	Other Intangible Assets	Total
Cost:					
Balances at beginning of year	₱23,459,100	₱140,411	₱185,347	₱2,685,406	₱26,470,264
Cash calls	–	–	–	798,225	798,225
Change due to loss of control	(234,152)	–	–	–	(234,152)
Cumulative translation adjustment	351,208	–	–	–	351,208
Balances at end of year	23,576,156	140,411	185,347	3,483,631	27,385,545
Accumulated amortization:					
Balances at beginning of year	–	–	65,284	719,914	785,198
Amortization	–	–	8,108	164,973	173,081
Balances at end of year	–	–	73,392	884,887	958,279
Allowance for impairment:					
Balances at beginning and end of year	–	86,061	–	–	86,061
Net book value	₱23,576,156	₱54,350	₱111,955	₱2,598,744	₱26,341,205

For the nine-month periods ended September 30, 2026 and 2025, total additions to other intangible assets amounted to ₱546.56 million and ₱599.63 million, respectively.

Total amortization charged to operations for the nine-month periods ended September 30, 2026 and 2025 amounted to ₱119.43 million and ₱119.79 million, respectively (see Note 17).

Total amortization charged to general and administrative expenses for the nine-month periods ended September 30, 2026 and 2025 amounted to ₱8.39 million and ₱10.69 million, respectively (see Note 18).

Impairment Assessment of the Bulk Water Plants
For the nine-month period ended September 30, 2026, the Group assessed the recoverability of its Bulk Water Plants (namely, LCC, MCV, SCC and HDP) in accordance with PAS 36, *Impairment of Assets*. These plants were developed to supply bulk and domestic water primarily to identified biopower plants. These biopower plants have experienced prolonged and recurring shutdowns due mainly to fuel supply constraints. As a result, the Bulk Water Plants' production has been largely limited for domestic supply or use only, which led to the sustained underutilization of assets and thus, weak financial performance.

Management concluded that the aforementioned represents indicators of impairment, and assessed the recoverable amount of the Bulk Water Plants CGU to be nil. Accordingly, an impairment loss of ₱8.33 million was recognized and included in the "Provision for impairment" account presented under "Costs and Expenses" in the unaudited interim condensed consolidated statement of income for the nine-month period ended September 30, 2026.

Write-off of Impaired Deferred Exploration Costs
For the nine-month period ended September 30, 2026, the Group has written off deferred exploration costs pertaining to Service Contract (SC) 6 (Blocks A and B) and SC 50. The Group assessed that no future economic benefits are expected from these deferred exploration costs due to the expiration/relinquishment of the service contracts and the Group's withdrawal of its participating interest in the service contract's consortium. Accordingly, the corresponding allowance for probable losses was reversed.

Other Intangible Assets

Intangible asset amounting to ₱2,191.81 million arising from an identifiable FIT contract with remaining life of thirteen (13) years was recognized from the acquisition of SACASOL in 2020. This is amortized on a straight-line basis over its remaining life. The carrying amount as at September 30, 2026 and December 31, 2025 amounted to ₱1,206.45 million and ₱1,320.14 million, respectively.

11. Other Assets

Other current assets

This account consists of:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Advances to suppliers and contractors	**₱4,432,753**	₱236,542
Prepaid expenses	**1,159,797**	1,175,552
Derivative asset	**772,121**	409,057
Short-term investments	**770,000**	161,673
Other current assets	**17,796**	2,367
	7,152,467	1,985,191
Less allowance for impairment loss	**31,606**	30,838
	₱7,120,861	₱1,954,353

Advances to suppliers and contractors represent payments made to suppliers and contractors for goods and services that have not yet been received nor completed. These advances are typically made to ensure the timely delivery of materials and services necessary for projects under construction. Advances to suppliers and contractors that are expected to be applied against invoices for progress billings within one year from the reporting date are classified as current assets.

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 deposits that have maturities of more than 90 days at the time of availment. Interest income earned on short-term investments for the nine-month periods ended September 30, 2026 and 2025 amounted to ₱21.54 million and ₱2.46 million, respectively (see Note 20).

For the nine-month periods ended September 30, 2026 and 2025, the Group recognized a provision for impairment on advances to suppliers and contractors amounting to ₱0.77 million and a reversal of previously recognized impairment loss on advances to suppliers and contractors amounting to ₱1.48 million, respectively.

Other noncurrent assets

This account consists of:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Advances to suppliers and contractors	**₱5,836,090**	₱6,277,536
Advances for land acquisition	**5,036,434**	4,559,372
Derivative assets	**4,817,601**	5,520,869
Development costs	**1,785,323**	1,296,558
Others	**421,510**	326,235
	17,896,958	17,980,570
Less allowance for impairment loss	**20,682**	–
	₱17,876,276	₱17,980,570

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 nor completed. These advances are typically made to ensure the timely delivery of materials and services necessary for projects under construction. Advances to suppliers and contractors that are not expected to be applied against invoices for progress billings within one year from the reporting date are classified as noncurrent assets.

Advances for land acquisition
Advances for land acquisition pertain to partial payments to landowners and service providers related to the acquisition of various properties for future renewable projects.

For the nine-month periods ended September 30, 2026 and 2025, additions to advances for land acquisition amounted to ₱480.87 million and ₱2,113.94 million, respectively. Total cash paid amounted to ₱486.58 million and ₱2,113.94 million for the nine-month periods ended September 30, 2026 and 2025, respectively.

Derivative assets
ACEN Australia has secured a 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 720MW New England Solar Project (NESF 1 and NESF 2) and the 400MW Stubbo Solar Project. The LTESA grants the generator the option to engage in a 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.

As of September 30, 2026, ACEN Australia is engaged in ongoing discussions to renegotiate certain terms of the LTESA for NESF. The outcome of these discussions may affect the valuation of the related derivative asset. The LTESA for Stubbo remains unchanged as of September 30, 2026.

ACEN Australia's Power Purchase Agreement (PPA) with ZEN Energy, a power offtaker that entered voluntary administration in July 2026, was replaced with a one-year transitional PPA pursuant to a PPA Support Deed executed by ACEN Australia with a Counterparty. As a result, the derivative asset associated with the ZEN Energy PPA was derecognized and a new derivative asset arising from the one-year transitional PPA, classified as a current asset, was recognized for the nine-month period ended September 30, 2026.

Development costs
Development costs include expenditures incurred during the development phase of a renewable power plant project. These include direct expenses that will be reclassified as part of property, plant and equipment upon the achievement of certain milestones (e.g. start of construction). These costs are not depreciated nor amortized until such time as the relevant assets are completed and available for use.

For the nine-month period ended September 30, 2026, the Group recognized a provision for impairment of GigaWind4, Inc.'s development costs amounting to ₱20.68 million.

12. Accounts Payable and Other Current Liabilities

This account consists of:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Trade payables	**₱3,392,419**	₱1,887,580
Due to related parties (Note 22)	**3,324,808**	3,350,138
Accrued expenses	**2,527,723**	2,122,705
Accrued interest expenses	**1,533,451**	1,562,879
Nontrade payables	**928,903**	1,219,428
Refundable deposits	**839,857**	974,042
Output VAT - net	**829,415**	662,526

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Accrued director's and annual incentives	**624,872**	316,270
Retention payable	**607,612**	492,191
Derivative liability	**8,721**	4,774
Others	**755,475**	165,664
	₱15,373,256	₱12,758,197

Accrued expenses

Accrued expenses consist mainly of unbilled construction-related costs, including equipment charges, materials, labor, overhead, and repair provisions. It also includes accruals for insurance, sick and vacation leave accruals, incentive pays, and other incurred but not yet billed or paid operating expenses.

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

Short-term loans

This account consists of:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
As at beginning of period	**₱11,299,890**	₱5,600,000
Availments	**22,169,651**	25,899,320
Payments	**(18,703,030)**	(20,199,430)
Cumulative translation adjustments	**77,926**	–
As at end of period	**₱14,844,437**	₱11,299,890

Interest rates of short-term loans ranges from 4.50% to 7.95% and 4.70% to 5.75% for the nine-month period ended September 30, 2026 and for the year ended December 31, 2025, respectively.

Total interest expense recognized on short-term loans for the nine-month periods ended September 30, 2026 and 2025 amounted to ₱345.72 million and ₱342.75 million, respectively (see Note 19).

Notes payable

The roll forward of this account follows:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Principal		
Balances at beginning of period	**₱33,516,000**	₱33,138,000
Cumulative translation adjustments	**1,540,000**	378,000
Balances at end of period	**35,056,000**	33,516,000
Debt issue cost		
Balances at beginning of period	**48,119**	81,519
Amortization (Note 19)	**(20,199)**	(33,351)

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Cumulative translation adjustments	**–**	(49)
Balances at end of period	**27,920**	48,119
	₱35,028,080	₱33,467,881

The breakdown of the current and noncurrent portion of notes payable follows:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Principal		
Current portion	**₱10,000,000**	₱–
Noncurrent portion	**25,056,000**	33,516,000
	35,056,000	33,516,000
Debt issue cost		
Current portion	**27,920**	–
Noncurrent portion	**–**	48,119
	27,920	48,119
Current portion	**₱9,972,080**	₱–
Noncurrent portion	**₱25,056,000**	₱33,467,881

Debt issue cost
For the nine-month periods ended September 30, 2026 and 2025, total amortization of debt issue cost on notes payable amounted to ₱20.20 million and ₱26.81 million, respectively (see Note 19).

Interest expense
For the nine-month periods ended September 30, 2026 and 2025, total interest expense and other financing charges recognized on the US Dollar Green Bonds amounted to ₱727.15 million (US$8.00 million) and ₱685.26 million (US$12.13 million), respectively.

For the nine-month periods ended September 30, 2026 and 2025, total interest expense and other financing charges recognized on the Philippine Peso Bonds amounted to ₱452.12 million in each period.

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 its notes payable as at September 30, 2026 and December 31, 2025.

Long-term loans

This account consists of:

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum (Current)	Payment Terms	Covenants / Collateral	**September 30, 2026 (Unaudited)**	December 31, 2025 (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	**₱315,205**	₱420,342
₱5,000.00 million Loan B	₱5,000.00 million	November 15, 2019	November 14, 2029	*For the period of:* November 14, 2024 to November 14, 2029 - 7.1314% Repriced on the 5th anniversary of the initial drawdown based on the average of the 5-year BVAL rate observed three (3) days prior to the repricing date, plus the agreed margin	Principal and interest payable semi-annually	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances Tested semi-annually	**4,657,895**	4,684,211
₱7,000.00 million Loan C	₱500.00 million ₱1,000.00 million ₱1,000.00 million	July 15, 2020 August 24, 2020 June 10, 2022	July 15, 2030 July 15, 2030 July 15, 2030	5.00% 5.00% *For the period of:* July 15, 2024 to July 15, 2027 – 6.9273%	Principal and interest payable semi-annually	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances Tested semi-annually	**6,655,000**	6,739,000

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum (Current)	Payment Terms	Covenants / Collateral	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
				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				
	₱2,000.00 million	November 15, 2022	July 15, 2030	*For the period of:* July 15, 2026 to July 15, 2030 – 7.7214% 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	*For the period of:* 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				
₱4,500.00 million Loan D	₱805.00 million ₱2,000.00 million	March 30, 2021 February 28, 2022	March 30, 2031 March 30, 2031	*Applicable rates for all availments for the period of:* March 30, 2026 to September 30, 2026 – 5.7196%	Principal and interest payable semi-annually	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances Tested semi-annually	**4,342,500**	4,387,500

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum (Current)	Payment Terms	Covenants / Collateral	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
	₱1,695.00 million	April 11, 2022	March 30, 2031	Floating interest rate repriced on every succeeding semi-annual period				
₱10,000.00 million Loan E	₱3,000.00 million ₱3,000.00 million	December 13, 2022 January 27, 2023	December 13, 2032 December 13, 2032	*Applicable rates for all availments for the period of:* June 13, 2026 to December 13, 2026 – 6.1624% Floating interest rate repriced on every succeeding semi-annual period	Principal and interest payable semi-annually	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances Tested semi-annually	**6,000,000**	6,000,000
₱10,000.00 million Loan F	₱250.00 million	August 17, 2023	August 17, 2033	*For the period of:* August 17, 2025 to August 17, 2027 – 6.3162% Repricing for the 2nd, 4th, 6th, and 8th anniversaries on the Final BVAL, one (1) banking day prior to repricing date, plus an agreed margin	Principal and interest payable semi-annually	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances Tested semi-annually	**234,250**	239,500
₱5,000.00 million Loan G	₱500.00 million	October 24, 2023	October 24, 2033	*For the period of:* July 24, 2026 to October 24, 2026 – 5.6721% Floating interest rate repriced on every succeeding quarterly period. Can be converted to fixed up to 12 months from initial drawdown.	Principal and interest payable quarterly	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances Tested semi-annually	**4,992,230**	4,727,664

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum (Current)	Payment Terms	Covenants / Collateral	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
	$54.86 million (₱3,200.00 million)	August 6, 2024	July 24, 2029	5.1280% per annum (6.370% cross-currency swap rate)	Principal and interest payable quarterly			
	$17.04 million (₱1,000.00 million)	December 18, 2024	April 30, 2030	5.3310% per annum (6.130% cross-currency swap rate)	Principal and interest payable quarterly			
₱2,500.00 million Loan H	₱500.00 million	December 22, 2023	December 22, 2033	*Applicable rates for all availments for the period of:*	Principal and interest payable quarterly	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances. Tested semi-annually	**2,462,500**	2,500,000
	₱500.00 million	September 11, 2024	December 22, 2033	June 22, 2026 to September 22, 2026 – 5.7386%				
	₱1,500.00 million	December 18, 2024	December 22, 2033	September 22, 2026 to December 22, 2026 – 6.0458% Floating interest rate is repriced on every succeeding quarterly period. One-time option to convert floating interest to fixed at least one (1) day before the intended conversion date (any interest payment date)				
₱5,500.00 million Loan I	₱509.09 million	October 24, 2024	October 24, 2034	6.0733%	Principal and interest payable semi-annually	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances	**2,800,000**	2,800,000
	₱2,290.91 million	October 24, 2024	October 24, 2034	6.7233%				

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum (Current)	Payment Terms	Covenants / Collateral	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
				Repricing on the 5th anniversary of financial close. Optional second and final repricing on the 7th or 8th anniversaries of the financial close on the Final BVAL, one (1) banking day prior to repricing date, plus an agreed margin		Tested semi-annually ₱509.09 million guaranteed by third party		
₱5,500.00 million Loan J	₱2,800.00 million	October 24, 2024	October 24, 2034	5.8900% Repricing on the 5th anniversary of financial close. Optional second and final repricing on the 7th or 8th anniversaries of the financial close is an agreed base rate, one (1) banking 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
₱8,000.00 million Loan K	₱2,000 million ₱1,200 million	November 11, 2025 August 14, 2026	November 9, 2035 November 9, 2035	*For the period of:* May 11, 2026 to August 11, 2026 – 5.4257% August 11, 2026 to November 11, 2026 – 5.6706% *For the period of:* August 14, 2026 to November 11, 2026 – 5.6013%	Principal and interest payable quarterly	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances Tested semi-annually	**3,200,000**	2,000,000

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum (Current)	Payment Terms	Covenants / Collateral	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
				Floating interest rate repriced on every succeeding quarterly period. One-time option to convert floating interest to fixed at least one (1) day before the intended conversion date (any interest payment date)				
Giga Ace 6, Inc. (Quezon North Wind)								
₱34,410.00 million Loan	₱2,000.00 million ₱1,750.00 million ₱1,250.00 million	January 6, 2026 January 6, 2026 January 6, 2026	January 4, 2041 January 4, 2041 January 4, 2041	6.3222% 6.3222% 6.3222% Repricing on the 2nd, 5th, 8th, and 13th anniversaries of the initial drawdown date, with the applicable interest rate determined one (1) banking day prior to each repricing date, based on PHP BVAL of the applicable benchmark tenor plus margin divided by Interest Premium Factor	Principal and interest payable semi-annually	Minimum historical DSCR of 1.05x Maximum net DE ratio of 75:25 Secured by various components of property, plant and equipment, and share pledge (see Note 8) Guaranteed by ACEN	**5,000,000**	–
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 on the 10th anniversary, with the new rate determined one (1) business day prior the	Principal and interest payable semi-annually	Minimum historical DSCR of 1.05x Based on the stand-alone balances of the borrower Tested semi-annually	**1,334,460**	1,426,920

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum (Current)	Payment Terms	Covenants / Collateral	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
				repricing date based on the higher of (i) the 2-year base fixed rate plus an agreed spread or (b) 5.125%		Secured by property, plant and equipment (see Note 8)		
Palauig Solar 1 Inc.								
₱2,925.00 million Loan	₱1,930.00 million ₱600.00 million	July 17, 2026 August 24, 2026	July 17, 2036 July 17, 2036	7.3279% 7.1396% Repricing on the 2nd, and 5th anniversaries of the initial drawdown date, with the applicable interest rate determined one (1) banking day prior to each repricing date, based on the higher of (i) PHP BVAL of the applicable benchmark tenor plus spread or (ii) BSP RRP Rate plus spread	Principal and interest payable semi-annually	Minimum historical DSCR of 1.05x Maximum net DE ratio of 75:25 Secured by property, plant and equipment, and share pledge (see Note 8)	**2,530,000**	–
Guimaras Wind								
₱4,300.00 million Loan	Loan A ₱2,150.00 million Loan B ₱310.00 million	February 14, 2014	February 14, 2029	*For the period of:* February 14, 2024 to February 14, 2029 – 8.1665% *For the period of:* February 14, 2024 to February 14, 2029 – 7.0277%	Principal and interest payable semi-annually	Minimum DSCR of 1.2x 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)	**431,964**	644,580

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum (Current)	Payment Terms	Covenants / Collateral	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
	₱550.00 million ₱550.00 million ₱500.00 million ₱240.00 million			February 14, 2024 to February 14, 2029 – 6.8421% February 14, 2024 to February 14, 2029 – 6.8421% February 14, 2024 to February 14, 2029 – 6.8581% 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	*For the period of:* September 20, 2025 - September 20, 2035 - 6.7588% Repricing on the 7th anniversary of the initial drawdown date, with the rate determined one (1) business day prior to the repricing date, at a rate equivalent to the higher of (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 (5.75%), divided by the Interest Premium Factor	Principal and interest payable semi-annually	Minimum historical DSCR of 1.05x Distribution DSCR of 1.2x Based on the standalone balances of the Borrower Tested semi-annually Secured by property, plant and equipment (see Note 8)	**449,988**	499,992

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum (Current)	Payment Terms	Covenants / Collateral	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
San Carlos Solar Energy Inc. (SACASOL)								
₱1,400.00 million Loan	₱1,400.00 million	May 22, 2024	May 22, 2034	For the period of: May 22, 2025 to May 22, 2027 – 6.7636% Repricing on the 6th anniversary of the initial drawdown date at a rate based on simple average of the PHP BVAL reference rate with a tenor of four (4) years, for three (3) banking days immediately preceding and ending on the banking day prior to the repricing date, plus margin and divided by the Interest Premium Factor.	Principal and interest payable quarterly	On each calculation date, maintain DSCR 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 Guaranteed by ACEN	**1,085,000**	1,190,000
ACEN Investments, Inc. (ACEN Investments) (formerly ACEN International, Inc.)								
₱7,000.00 million Loan	₱198.00 million	January 22, 2024	January 31, 2031	7.1386%	Principal and interest payable semi-annually	Maximum net DE ratio of 3.0x Based on ACEN Investments consolidated balance sheet Tested semi-annually Guaranteed by ACRI	**5,418,082**	4,833,074
	₱285.00 million	February 16, 2024	January 31, 2031	7.2891%				
	₱164.47 million	April 24, 2024	January 31, 2031	7.777%				
	₱1,209.00 million	June 21, 2024	January 31, 2031	7.5699%				
	₱22.00 million	July 19, 2024	January 31, 2031	7.3244%				

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum (Current)	Payment Terms	Covenants / Collateral	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
	₱187.80 million	September 17, 2024	January 31, 2031	7.2229%				
	₱2,100.00 million	November 6, 2024	January 31, 2031	6.8864%				
	₱103.50 million	January 13, 2025	January 31, 2031	7.2359%				
	₱118.70 million	January 20, 2025	January 31, 2031	7.2572%				
	₱444.60 million	March 11, 2025	January 31, 2031	7.1085%				
	₱730.00 million	September 10, 2026	January 31, 2031	8.0437% 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	*For the periods of:* May 27, 2026 to August 27, 2026 – 3.4040% August 27, 2026 to November 2026 – 3.7450% With cross-currency swap fixed at 6.1980%	Principal repayment upon maturity Interest is payable on a quarterly basis.	Maximum net DE ratio of 3.0x Based on ACEN Investment's consolidated balance sheet Tested semi-annually Guaranteed by ACRI	**3,544,460**	3,462,730

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum (Current)	Payment Terms	Covenants / Collateral	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
	EUR10.00 million (₱636.5 million)	June 16, 2025	May 27, 2030	*For the periods of:* May 27 2026 to August 27, 2026 – 3.4040% August 27, 2026 to November 2026 – 3.7450% With cross-currency swap rate fixed at 6.1980%.				
	EUR5.00 million (₱315.0 million)	June 16, 2025	May 27, 2030	*For the periods of:* May 27 2026 to August 27, 2026 - 3.4040% August 27, 2026 to November 2026 – 3.7450% With cross-currency swap fixed at 6.2225%.				
	EUR20.00 million (₱1,260.0 million)	July 15, 2025	May 27, 2030	*For the periods of:* May 27 2026 to August 27, 2026 - 3.4040% August 27, 2026 to November 2026 – 3.7450% With cross-currency swap fixed at 6.2125%.				

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum (Current)	Payment Terms	Covenants / Collateral	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
	EUR5.00 million (₱318.25 million)	July 15, 2025	May 27, 2030	*For the periods of:* May 27 2026 to August 27, 2026 – 3.4040% August 27, 2026 to November 2026 – 3.7450% With cross-currency swap fixed at 6.1950%.				
US$100.00 million	US$25.00 million (₱1,474.50 million)	November 28, 2025	August 11, 2032	5.2400% (4.7160% cross-currency swap rate)	Principal repayment upon maturity Interest is payable on a semi-annual basis	Maximum net DE ratio of 3.0x Based on ACEN Investment's consolidated balance sheet Tested semi-annually Guaranteed by ACRI	**6,248,500**	2,058,175
	US$10.00 million (₱592.50 million)	December 15, 2025	August 11, 2032	5.3990% (4.8590% cross-currency swap rate)				
	US$10.00 million (₱594.90 million)	January 23, 2026	August 11, 2032	5.4790% (4.9310% cross-currency swap rate)				
	US$10.00 million (₱581.45 million)	February 25, 2026	August 11, 2032	5.2600% (4.7340% cross-currency swap rate)				
	US$25.00 million	March 25, 2026	August 11, 2032	5.4400% (4.8963% cross-currency swap rate)				

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum (Current)	Payment Terms	Covenants / Collateral	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
	US$20.00 million	April 24, 2026	August 11, 2032	5.4700% (4.9230% swap rate)				
ACEN Renewables International Pte. Ltd (ACRI)								
AU$75.00 million	AU$12.00 million	April 17, 2024	December 7, 2028	*For the periods of:* July 20, 2026 to October 20, 2026– 5.9170%	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	**3,282,023**	2,951,993
	AU$34.00 million	June 18, 2024	December 7, 2028	September 18, 2026 to December 18, 2026 – 6.1365%				
	AU$21.50 million	September 16, 2024	December 7, 2028	September 17, 2026 to December 17. 2026– 6.1432%				
	AU$7.50 million	November 11, 2024	December 7, 2028	August 13, 2026 to November 17, 2027– 5.9603%				
US$150.00 million	US$25.00 million	September 16, 2024	April 16, 2029	*For the period of:* July 15, 2026 to October 15, 2026– 5.3329% 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.	**8,595,160**	5,794,342
	US$10.00 million	October 15, 2024	April 16, 2029	July 15, 2026 to October 15, 2026– 5.3329% With IRS fixed at 4.81%				

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum (Current)	Payment Terms	Covenants / Collateral	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
	AU$6.00 million (US$3.94 million)	November 18, 2024	April 16, 2029	July 15, 2026 October 15, 2026– 6.0926% With IRS fixed at 5.43% effective from April 15, 2025 up to maturity				
	AU$20.00 million (US$12.65 million)	March 17, 2025	April 16, 2029	July 15, 2026 to October 15, 2026– 6.0926% With IRS fixed at 5.445%				
	AU$27.00 million (US$17.10 million)	March 20, 2025	April 16, 2029	July 15, 2026 to October 15, 2026– 6.0926%				
	US$10.00 million	May 29, 2025	April 16, 2029	July 15, 2026 to October 15, 2026– 5.3329%				
	AU$27.00 million (U$17.64 million)	December 16, 2025	April 16, 2029	July 15, 2026 October 15, 2026– 6.0926%				
	AU$52.00 million (US$35.66 million)	April 15, 2026	April 16, 2029	July 15, 2026 October 15, 2026– 6.0926%				
US$100.00 million	US$20.00 million	September 23, 2024	December 8, 2028	*For the period of:* September 10, 2026 to December 10, 2026 – 5.5366%	Interest is payable quarterly from date of availment	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	**6,264,000**	4,468,040

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum (Current)	Payment Terms	Covenants / Collateral	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
				With IRS fixed at 5.75% until maturity	Principal is bullet payment on maturity date	Tested quarterly together with the financial statements		
	US$10.00 million	September 16, 2025	December 8, 2028	September 10, 2026 to December 10, 2026 – 5.5366% With IRS fixed at 5.04% until maturity				
	US$12.00 million	October 16, 2025	December 8, 2028	September 10, 2026 to December 10, 2026 – 5.5366% With IRS fixed at 5.04% until maturity				
	US$10.00 million	November 18, 2025	December 8, 2028	September 10, 2026 December 10, 2026 – 5.5366% With IRS fixed at 5.04% on the US$3.00 million portion, and 5.098% on the US$7.00 million portion until maturity				
	US$24.00 million	November 26, 2025	December 8, 2028	September 10, 2026 December 10, 2026 – 5.5366% With IRS fixed at 5.098% on the US$18.00 million portion				

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum (Current)	Payment Terms	Covenants / Collateral	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
	US$24.00 million	May 22, 2026	December 8, 2028	September 10, 2026 to December 10, 2026 – 5.5366%				
US$150.00 million	US$5.00 million	October 4, 2024	July 4, 2029	*For the period of:* July 7, 2026 to October 7, 2026 – 5.4020%	Interest is payable quarterly from date of availment	Net Debt to Total Equity does not exceed 3.00:1.00	**3,445,200**	293,950
	US$15.00 million	May 26, 2026	July 4, 2029	July 7, 2026 to October 7, 2026 – 5.4020%	Principal amortization is payable in 2028 and 2029 after the grace period	Based on ACRI consolidated Net Debt to Total Equity		
	US$35.00 million	June 30, 2026	July 4, 2029	July 7, 2026 to October 7, 2026 – 5.4020%		Tested semi-annually together with financial statements		
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	**8,769,600**	8,230,600
$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	**10,711,440**	10,264,734
ACEN Australia Pty Ltd. (ACEN Australia)								
AU$277.00 million Loan [(a)]	AU$277.00 million	November 28, 2025	February 27, 2026	5.3625%	Fully-paid on February 16, 2026		**–**	10,902,694

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum (Current)	Payment Terms	Covenants / Collateral	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
AU$750.00 million Loan	AU$373.00 million	April 10, 2025	April 9, 2030	80% of the drawdown is hedged with IRS fixed at 5.0750% until maturity; 20% of the drawdown amount is floating for the period of (current) June 22, 2026 to September 22, 2026 – 6.0166%	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	**32,241,585**	14,615,315
	AU$377.00 million	February 13, 2026	April 9, 2030	61% of the drawdown is hedged with IRS fixed at 5.9320% until maturity; 39% of the drawdown amount is floating for the period of (current) June 22, 2026 to September 22, 2026 – 6.0166%				
AU$100 million Loan [(b)]	AU$34.54 million	February 21, 2023	August 18, 2027	5.6667%	Three or six months with automatic rollover but not to exceed the maturity date	Net DE Ratio of 3.0x Based on ACEN consolidated balances Tangible Net worth of AU$150 million at ACEN Australia level Tested semi-annually together with the financial statements Guaranteed by ACEN	**1,946,527**	1,952,707
	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%				

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum (Current)	Payment Terms	Covenants / Collateral	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
	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%				
	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$1.10 million	May 22, 2026	August, 31, 2026	6.2046%				
	AU$38.41 million	May 29, 2026	August, 31, 2026	6.2063%				
	AU$1.25 million	June 22, 2026	August, 31, 2026	6.1557%				
	AU$43.06 million	August, 31, 2026	November 30, 2026	6.3000%				
	AU$1.42 million	August 28, 2026	November 30, 2026	6.3044%				

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum (Current)	Payment Terms	Covenants / Collateral	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
AU$75.00 million Loan [(c)]	AU$66.98 million	November 28, 2025	February 27, 2026	6.4275%	Fully-paid on February 27, 2026		**–**	2,636,130
AU$75.00 million [(d)]	AU$63.03 million	June 30, 2026 September 30, 2026	September 30, 2026 December 11, 2026	6.1615% 6.4035%	Borrower shall repay loan in full on the termination date Interest periods may be selected from one, three or six months, or any other period greater than one month as agreed	Net DE Ratio of 3.0x Based on ACEN consolidated balances Tangible Net worth of AU$150 million at ACEN Australia level Tested semi-annually together with the financial statements Guaranteed by ACEN	**2,757,993**	2,480,658
AU$75.00 million [(d)]	AU$63.11 million	June 30, 2026 September 30, 2026	September 30, 2026 December 11, 2026	6.1615% 6.4111%	Borrower shall repay loan in full on the termination date Interest periods may be selected from one, three or six months, or any other period greater than one month as agreed	Net DE Ratio of 3.0x Based on ACEN consolidated balances Tangible Net worth of AU$150 million at ACEN Australia level Tested semi-annually together with the financial statements Guaranteed by ACEN	**2,761,494**	2,483,807
Diyos Renewables India Project Private Limited								
INR3,758 million	INR185.00 million INR538.99 million	April 10, 2026 July 30, 2026	December 31, 2045 December 31, 2045	8.0900% 8.0900%	Principal payable quarterly and interest payable monthly	Minimum DSCR of 1.05x Secured by property and equity pledge	**834,649**	–

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum (Current)	Payment Terms	Covenants / Collateral	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
	INR555.00 million	September 7, 2026	December 31, 2045	8.0900%				
INR3,758 million	INR450.10 million	April 10, 2026	December 31, 2045	8.1600%	Principal payable quarterly and interest payable monthly	Minimum DSCR of 1.05x Secured by property and equity pledge	**854,467**	–
	INR89.82 million	May 25, 2026	December 31, 2045	8.1600%				
	INR119.76 million	June 9, 2026	December 31, 2045	8.1600%				
	INR92.31 million	June 23, 2026	December 31, 2045	8.1600%				
	INR29.94 million	July 20, 2026	December 31, 2045	8.1600%				
	INR37.42 million	August 30, 2026	December 31, 2045	8.1600%				
	INR490.00 million	September 7, 2026	December 31, 2045	8.1600%				
Vietnam Wind Energy Limited (VWEL)								
VND1,303,000 million	VND 708,832 million	January 30, 2026	December 19, 2040	7.0000%	Principal and interest payable quarterly	Secured by property and equity pledge Cross-guarantee among borrowers	**3,100,330**	–
	VND 594,168 million	January 30, 2026	December 19, 2040	7.0000%				

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum (Current)	Payment Terms	Covenants / Collateral	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
PT ACEN Development Indonesia								
IDR1,900 million	IDR 1,900 million	March 4, 2026	December 13, 2026	0%	Upon maturity		**6,618**	17,529
Total							**150,073,120**	118,506,187
Less unamortized debt issue cost							**1,340,000**	561,791
							148,733,120	117,944,396
Less current portion							**14,777,932**	1,546,140
Long-term loans, net of current portion							**₱133,955,188**	₱116,398,256

(a) Facility was cancelled after full repayment on February 16, 2026
(b) Maturity of the facility is on August 18, 2027
(c) Facility was cancelled after full repayment on February 27, 2026
(d) Maturity of the facility is on February 29, 2028

The roll forward of this account follows:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
As at beginning of period	**₱118,506,187**	₱95,484,152
Availments	**38,255,795**	41,295,668
Payments	**(16,725,932)**	(22,684,475)
Assumed through business combination (Note 24)	**3,015,760**	–
Foreign exchange adjustments	**656,021**	372,772
Cumulative translation adjustments	**6,365,289**	4,038,070
	150,073,120	118,506,187
Less unamortized debt issue costs	**1,340,000**	561,791
As at end of period	**₱148,733,120**	₱117,944,396

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

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
As at beginning of period	**₱561,791**	₱628,258
Additions	**930,699**	59,640
Capitalized amortization	**(12,771)**	–
Cumulative translation adjustments	**22,928**	5,083
Amortization/accretion (Note 19)	**(162,647)**	(131,190)
As at end of period	**₱1,340,000**	₱561,791

Debt issue costs
For the nine-month periods ended September 30, 2026 and 2025, total amortization of debt issue costs on long-term loans amounted to ₱162.65 million and ₱96.66 million, respectively (see Note 19).

Interest expense
Total interest expense recognized on long-term loans amounted to ₱5,413.81 million and ₱3,616.91 million for the nine-month periods ended September 30, 2026 and 2025, respectively (see Note 19).

Loan covenants
The Group has complied with its long-term loan covenants as at September 30, 2026 and December 31, 2025.

14. Other Noncurrent Liabilities

This account consists of:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Unearned revenues	**₱6,837,235**	₱5,967,818
Asset retirement obligations	**2,468,599**	2,554,980
Optionally convertible debentures	**861,717**	**–**
Other payables	**710,000**	710,000
Contingent consideration (see Note 24)	**643,613**	**–**
Derivative liability	**314,780**	177,484
Retention payable	**116,408**	58,714
Provision for employee benefits / long service leave	**55,732**	281,763
Contract liabilities	**49,363**	100,056
Nontrade payable	**2,508**	2,573
Others	**477,108**	29,496
	₱12,537,063	₱9,882,884

The Group holds unsecured, unlisted and redeemable optionally convertible debentures (OCDs) with a face value of INR10.00 each and issued at par. These OCDs bear interest of 13% per annum, payable annually and with a maturity date of April 1, 2045.

Other payables include the 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 Real Wind Energy, Inc. (RWEI). The earnout remains unpaid and is payable upon achievement of certain milestones which is beyond twelve (12) months from September 30, 2026.

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 as at December 31, 2025	39,965,935,064	25,000,000	39,990,935,064
Grants through ESOWN	18,300,987	–	18,300,987
Balances as at September 30, 2026	**39,984,236,051**	**25,000,000**	**40,009,236,051**

The issued and outstanding shares are held by a number of equity holders, as follows:

	September 30, 2026	December 31, 2025
Common shares	**4,650**	4,660
Redeemable preferred shares	**12**	10

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

Year of 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	–	274,040,291	1.00
2026	–	***18,300,987	1.00
Total	48,400,000,000	39,984,236,051	

**On April 7, 1997, par value was increased from ₱0.01 to ₱1.00.*
***Equivalent number of shares at ₱1.00 par value.*
****Listed in PSE on October 6, 2026.*

Additional paid-in capital

The roll forward of this account follows:

	Additional Paid-In Capital (Amount; in Thousands)		
Class of share	Common	Redeemable Preferred	Total
Balances as at December 31, 2025	₱107,767,125	₱24,803,446	₱132,570,571
Grants through ESOWN	29,281	–	29,281
Share issuance cost	(137)	–	(137)
Balances as at September 30, 2026	**₱107,796,269**	**₱24,803,446**	**₱132,599,715**

Employee Stock Ownership Plan (ESOWN)

On September 1, 2026, the Parent Company issued a total of 18,300,987 common shares to qualified employees, at a subscription price of ₱2.60 per common share, under the Group's ESOWN.

On May 19, 2025, the Parent Company informed qualified officers of their entitlement to a total of 56,679,615 common shares under the ESOWN at a subscription price of ₱2.60 per share. Subscription agreements were executed on July 7, 2025 and the shares were fully paid on July 15, 2025. The shares were issued on September 23, 2025 and were listed on the Philippine Stock Exchange on October 7, 2025.

Cumulative translation adjustments

This account pertains to cumulative translation adjustments of subsidiaries with functional currency other than the Group's presentation currency (see Note 2). Foreign exchange differences arising from translation of foreign operations as at September 30, 2026 and December 31, 2025 follows:

	September 30, 2026 (Unaudited)	
	in US$	**in PHP**
ACRI	**(US$381,084)**	**(₱23,871,099)**
ACEN Cayman	**(80,279)**	**(5,028,700)**
Others	**28**	**1,734**
Consolidations and eliminations	**181,910**	**11,394,895**
	(US$279,425)	**(₱17,503,170)**
Attributable to:		
Equity holders of the Parent	**(US$279,816)**	**(₱17,527,659)**
Non-controlling interest	**391**	**24,489**
	(US$279,425)	**(₱17,503,170)**

	December 31, 2025 (Audited)	
	in US$	in PHP
ACRI	(US$268,065)	(₱15,759,500)
ACEN Cayman	(69,189)	(4,067,635)
Others	(44)	(2,569)
Consolidations and eliminations	139,185	8,182,640
	(US$198,113)	(₱11,647,064)
Attributable to:		
Equity holders of the Parent	(US$197,521)	(₱11,612,280)
Non-controlling interest	(592)	(34,784)
	(US$198,113)	(₱11,647,064)

Retained earnings

Retained earnings represent the Group's accumulated earnings, net of dividend declarations. The balance includes accumulated earnings of subsidiaries, joint ventures and associates, which are not available for dividend declaration by the Parent Company until these are declared by the investee companies.

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 the equity method, amounting to ₱39,616.13 million and ₱40,867.05 million as at September 30, 2026 and December 31, 2025, respectively; and (b) the cost of treasury shares amounting to ₱28.66 million as at September 30, 2026 and December 31, 2025.

As at September 30, 2026 and December 31, 2025, deferred tax liabilities have not been recognized on undistributed earnings and cumulative translation adjustments of foreign subsidiaries since the timing of the reversal of the temporary differences can be controlled by the Group. Management does not expect the reversal of the temporary differences in the foreseeable future. The undistributed earnings and cumulative translation adjustments amounted to ₱47,525.20 million (US$904.67 million) and ₱42,423.02 million (US$736.78 million) as at September 30, 2026 and December 31, 2025, respectively.

Dividends

Cash dividends declared for the nine-month periods ended September 30, 2026 and 2025 follows:

				Amounts		
Approval Date	Record Date	Payment Date	Dividend Per Share	Common Shares	Preferred Shares ACENA	Preferred Shares ACENB
2026						
February 3	February 16	March 2	**₱17.8325**	**₱–**	**₱148,750**	**₱–**
			20.0000	**–**	**–**	**333,170**
May 4	May 18	May 29	**17.8325**	**–**	**148,750**	**–**
			20.0000	**–**	**–**	**333,170**
May 13	May 28	June 18	**0.0500**	**1,997,571**	**–**	**–**
August 3	August 17	August 28	**17.8325**	**–**	**148,750**	**–**
			20.0000	**–**	**–**	**333,170**
				₱1,997,571	**₱446,250**	**₱999,510**
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

Non-controlling interest (NCI)

The roll forward of this account follows:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Balances at beginning of period	**₱8,719,863**	₱9,897,654
Dividends	**(504,244)**	(632,108)
Net income attributable to NCI	**345,508**	503,635
Non-controlling interests arising from business combination (Note 24)	**(32,599)**	–
Capital infusion of NCI in a subsidiary	**26,937**	–
Effect of change in ownership interest without loss of control	**(240)**	–
Acquisition of NCI in a subsidiary	**–**	(595,369)
Capital redemption of NCI in a subsidiary	**–**	(488,733)
Change due to loss of control	–	43,892
Cumulative translation adjustments	**(24,489)**	(9,108)
Balances at end of period	**₱8,530,736**	₱8,719,863

Dividends

	in US$	In PHP
ACEN Cayman Limited		
September 30, 2026	**US$8,194**	**₱504,244**
September 30, 2025	US$8,194	₱469,607

Other equity reserves

This account consists of:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Effect of:		
Common control business combinations	**(₱53,269,303)**	(₱53,269,303)
Change in ownership interest without loss of control	**(55,601)**	–
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)
34% in MSPDC	**(261,728)**	(261,728)
40% in ISLASOL shares	**454,102**	454,102
Various interest in other subsidiaries	**(119,486)**	(119,486)
Others	**18,338**	18,338
	(₱59,051,844)	(₱58,996,243)

16. Revenue from Sale of Electricity

The Group's revenue from rendering of services consists of:

	Three-Month Period Ended September 30 (Unaudited)		Nine-Month Period Ended September 30 (Unaudited)	
	2026	2025	**2026**	2025
Revenue from power supply contracts	**₱6,511,915**	₱4,261,049	**₱20,074,120**	₱11,771,678
Revenue from power generation and trading	**4,790,212**	2,783,060	**13,740,255**	10,566,927
	₱11,302,127	₱7,044,109	**₱33,814,375**	₱22,338,605

17. Costs of Sale of Electricity

This account consists of:

	Three-Month Period Ended September 30 (Unaudited)		Nine-Month Period Ended September 30 (Unaudited)	
	2026	2025	**2026**	2025
Costs of purchased power	**₱7,616,200**	₱3,973,847	**₱19,395,091**	₱12,839,804
Depreciation and amortization (Notes 8, 9 and 10)	**1,079,742**	785,817	**3,251,048**	2,281,976
Fuel	**1,840**	39,188	**4,573**	229,839
Others				
Taxes and licenses	**201,381**	166,535	**576,636**	514,092
Repairs and maintenance	**145,194**	119,634	**433,311**	518,168
Salaries and directors' fees	**92,806**	83,158	**332,566**	271,079
Transmission costs	**84,615**	55,593	**218,164**	184,824
Insurance	**43,950**	69,830	**164,594**	223,779
Contractor's fee	**54,630**	52,347	**158,241**	146,793
Transportation and travel	**9,262**	8,854	**24,897**	19,990
Filing fees	**5,348**	2,988	**18,547**	5,691
Retirement cost	**4,685**	1,395	**18,371**	5,620
Communication	**4,292**	3,852	**13,054**	11,706
Rent	**1,190**	4,566	**3,845**	41,973
Others	**30,130**	18,869	**78,803**	57,955
	₱9,375,265	₱5,386,473	**₱24,691,741**	₱17,353,289

18. General and Administrative Expenses

This account consists of:

	Three-Month Period Ended September 30 (Unaudited)		Nine-Month Period Ended September 30 (Unaudited)	
	2026	2025	**2026**	2025
Personnel costs, management, and professional fees				
Salaries and directors' fees	**₱614,356**	₱291,725	**₱1,909,961**	₱1,025,432
Management and professional fees	**517,392**	189,807	**976,240**	498,146
Retirement cost	**46,557**	37,591	**144,816**	109,936
Provision for impairment - net of reversals (Notes 5, 6, 7, 8, 10 and 11)	**523,497**	285,910	**2,731,504**	3,870,655
Depreciation and amortization (Notes 8, 9 and 10)	**224,255**	189,843	**573,236**	551,593
Others				
Contractor's fee	**10,006**	74,826	**685,019**	212,343
Taxes and licenses	**117,754**	352,418	**482,205**	615,859
Insurance, dues and subscriptions	**132,346**	52,126	**449,561**	91,875
Software, licenses and other IT cost	**131,367**	91,547	**304,010**	150,920
Transportation and travel	**52,673**	30,180	**123,328**	63,007
Corporate social responsibilities	**16,979**	22,763	**55,222**	69,678
Building maintenance and repairs	**13,447**	7,985	**49,011**	20,451
Utilities	**12,463**	11,962	**36,799**	26,868
Meeting and conferences	**9,986**	17,813	**29,107**	43,911
Training and commitment fees	**7,875**	6,676	**26,917**	25,808
Advertisements	**18,308**	19,207	**25,040**	35,169
Office supplies	**8,633**	5,179	**20,623**	17,589
Others	**541**	149,975	**148,327**	194,062
	₱2,458,435	₱1,837,533	**₱8,770,926**	₱7,623,302

19. Interest and Other Finance Charges

This account consists of:

	Three-Month Period Ended September 30 (Unaudited)		Nine-Month Period Ended September 30 (Unaudited)	
	2026	2025	**2026**	2025
Interest expense on:				
Long-term loans (Note 13)	**₱1,919,523**	₱1,265,801	**₱5,413,806**	₱3,616,912
Notes payable (Note 13)	**398,931**	379,892	**1,179,264**	1,137,376
Lease obligations (Note 9)	**156,931**	104,224	**416,292**	311,707
Short-term loans (Note 13)	**154,896**	161,116	**345,719**	342,753
Amortization of debt issue cost (Note 13)	**72,306**	39,869	**182,846**	123,466
Bank charges and interest expense on asset retirement obligation	**48,019**	22,907	**191,442**	123,645
	2,750,606	1,973,809	**7,729,369**	5,655,859

	Three-Month Period Ended September 30 (Unaudited)		Nine-Month Period Ended September 30 (Unaudited)	
	2026	2025	**2026**	2025
Capitalized interest (Note 8)	**624,191**	429,147	**1,696,792**	1,793,389
	₱2,126,415	₱1,544,662	**₱6,032,577**	₱3,862,470

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

Interest and other financial income

Interest and other financial income arise from cash in banks and short-term deposits, investments in redeemable preferred shares, convertible loans, bridge financing (debt replacement), development loans and other loans and advances extended to related and third parties.

The details of interest and other financial income follows:

	Three-Month Period Ended September 30 (Unaudited)		Nine-Month Period Ended September 30 (Unaudited)	
	2026	2025	**2026**	2025
Interest income on:				
Cash in banks and short-term deposits (Notes 4 and 11)	**₱135,583**	₱161,377	**₱405,374**	₱537,881
Accounts and notes receivables (Note 5)				
Development loans	**187,804**	119,312	**538,603**	300,112
Bridge financing	**72,149**	383,789	**279,371**	1,476,963
Accounts and other receivable	**71,142**	30,957	**121,901**	66,620
Other loans	**286,418**	125,971	**706,379**	320,360
Investments in redeemable preferred shares and convertible loans (Note 7)				
Redeemable preferred shares	**520,369**	410,586	**1,527,706**	1,427,597
Convertible loans	**79,199**	164,828	**328,583**	476,797
	₱1,352,664	₱1,396,820	**₱3,907,917**	₱4,606,330

Other income

Other income account consists of:

	Three-Month Period Ended September 30 (Unaudited)		Nine-Month Period Ended September 30 (Unaudited)	
	2026	2025	**2026**	2025
Remeasurement gain on investments (Note 24)	**₱–**	₱–	**₱1,814,465**	₱–
Loss on disposal of investment - net	**–**	–	**(204,696)**	(89,611)
Gain on change due to loss of control	**–**	44,958	**–**	44,958
Other income				
Foreign exchange gain - net	**201,881**	162,608	**635,287**	101,442

	Three-Month Period Ended September 30 (Unaudited)		Nine-Month Period Ended September 30 (Unaudited)	
	2026	2025	**2026**	2025
Tolling fee	**76,838**	76,003	**223,834**	214,037
Guarantee fee income	**25,400**	46,907	**63,889**	137,612
Gain (loss) on sale of financial assets at FVTPL	**(6,236)**	50,537	**53,947**	142,217
Gain (loss) on settlement of derivatives	**(2,139)**	119,077	**15,341**	(146,759)
Gain on lease termination	**411**	–	**411**	–
Fair value movement	**(166,262)**	12,190	**(200,416)**	55,609
Gain (loss) on sale of property, plant and equipment	**(15,123)**	1,536	**(29,511)**	1,596
Fair value adjustment on financial assets at FVTPL	**(25,095)**	16,281	**(23,401)**	(33,947)
Discount on long-term receivables	**31,074**	–	**(452)**	–
Gain from loan assignment	**–**	–	**–**	27,186
Liquidated damages	**–**	38,881	**–**	273,722
Others	**11,765**	137,252	**63,017**	268,354
	₱132,514	₱706,230	**₱2,411,715**	₱996,416

Loss on disposal of investment – net

Restructuring of investment in ACEN C&I Asia HK Limited Group (ACEN C&I Asia)
On January 12, 2026, ACRI and ACEN C&I HK Limited (ACEN C&I) executed share transfer agreements for the transfer of ACRI's 10,000,000 common shares in ACEN C&I Asia, equivalent to its 50% direct ownership interest, to ACEN C&I for a total consideration of US$1. The share transfer was completed upon registration with, and acknowledgement by, the Hong Kong Companies Registry, including the payment of the applicable stamp duties, on February 2, 2026.

Prior to the share transfer, ACRI's investment in ACEN C&I Asia is accounted for as an investment in joint venture using the equity method. As of December 31, 2025, the fair value of ACEN C&I Asia's common shares is nil. As a result of the share transfer, the Group's effective ownership interest in ACEN C&I Asia decreased from 87.50% to 75%.

The carrying value of the Group's investment in ACEN C&I Asia's common shares prior to the share transfer amounted to ₱204.70 million (US$3.52 million). The disposal resulted to a loss on disposal of investment amounting to ₱204.70 million (US$3.52 million) included under "Other income – net" in the unaudited interim condensed consolidated statement of income for the nine-month period ended September 30, 2026.

21. Income Taxes

The provision for (benefit from) income tax consists of:

	Three-Month Period Ended September 30 (Unaudited)		Nine-Month Period Ended September 30 (Unaudited)	
	2026	2025	**2026**	2025
Current				
Regular corporate income tax	**₱72,193**	(₱194,595)	**₱206,987**	(₱91,182)
Minimum corporate income tax	**12,614**	110,386	**120,339**	182,621
Final income tax	**14,866**	20,689	**45,342**	62,485
Deferred	**(147,098)**	60,608	**(300,861)**	(649,514)
	(₱47,425)	(₱2,912)	**₱71,807**	(₱495,590)

Net deferred tax liabilities amounted to ₱763.55 million and ₱551.19 million as at September 30, 2026 and December 31, 2025, respectively.

Net deferred tax assets amounted to ₱4,010.43 million and ₱3,085.55 million as at September 30, 2026 and December 31, 2025, 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 its associates, affiliates, jointly controlled entities, and other related parties on advances, loans, reimbursement of expenses, office space rentals, management service agreements, electricity supply, and others.

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 Limited on September 8, 2021, under its medium-term note (MTN) Programme. Proceeds were used to finance or refinance, in whole or in part, new or existing Eligible Green Projects in accordance with ACEN's Green Bond Framework.

The related party balances as at September 30, 2026 and December 31, 2025, and transactions for the nine-month periods ended September 30, 2026 and 2025, follows:

a. Transactions with ACEIC, the intermediate parent company

	Amount/Volume		Outstanding Balance Receivable (Payable)		Terms/Conditions
Nature	**September 30, 2026 (Unaudited)**	September 30, 2025 (Unaudited)	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)	
Management fee income	**₱47,379**	₱5,396	**₱–**	₱56,359	No impairment
Management fee (expense) (Note 12)	**(2,011)**	(339)	**(1,188)**	(16,903)	Non-interest bearing; due and demandable
Net released obligation due to employee transfers	**–**	–	**163,067**	163,632	Non-interest bearing; due and demandable
Due from related parties	**–**	–	**1,429**	844	Non-interest bearing; due and demandable
Due to related parties (Note 12)	**–**	–	**(82,487)**	(77,967)	Non-interest bearing; due and demandable
Dividends declared	**–**	1,149,554	**–**	–	Non-interest bearing; due and demandable

b. Notes Receivables

	Amount/Volume		Outstanding Balance		Terms/Conditions
Related Party	**September 30, 2026 (Unaudited)**	September 30, 2025 (Unaudited)	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)	
Development loans (Note 5)					
Joint Ventures					
UPC Power	**₱204,077**	₱471,765	**₱2,357,108**	₱2,047,291	Payable in 2028; interest bearing; unsecured; no impairment
Yindjibarndi Energy Corp.	**–**	–	**1,232,817**	–	Payable in 2030; interest bearing; unsecured; no impairment
UPC-ACE Solar	**–**	2,182	**928,106**	859,036	Due in 2029; interest bearing; unsecured; with impairment
PT Dewata	**–**	–	**48,505**	45,524	Due in 2025 but extended to 2027; interest bearing; no impairment. The loan is secured with a share charge by the Sponsor (PT Dewata Megaenergi) in favor of ACEN Indonesia over 100% of its Common Shares in LandCo Kutai
ACEN-Silverwolf	**11,275**	4,655	**11,275**	–	Due in 2028; interest bearing; unsecured; no impairment

(Forward)

	Amount/Volume		Outstanding Balance		Terms/Conditions
Related Party	**September 30, 2026 (Unaudited)**	September 30, 2025 (Unaudited)	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)	
Affiliate					
Yoma	**–**	**–**	**1,706,438**	1,599,380	Due in 2033; interest bearing; guaranteed by Yoma Strategic Holdings Ltd; no impairment
	₱215,352	₱478,602	**₱6,284,249**	₱4,551,231	
Bridge Financing (Note 5)					
Associate					
BIMRE	**₱–**	**₱–**	**₱–**	₱3,033,564	Due in 2026 along with principal
Joint Ventures					
Asian Wind 1	**56,376**	**–**	**1,721,974**	1,563,226	Due in 2035; interest bearing; unsecured; no impairment
Asian Wind 2	**–**	**–**	**1,239,630**	1,179,621	Due in 2035; interest bearing; unsecured; no impairment
ACEN C&I Asia	**–**	**–**	**1,044,146**	979,971	Due and demandable; interest bearing; unsecured; no impairment
Lac Hoa	**–**	118,506	**–**	1,145,332	Due in 2031; interest bearing; with impairment. The loan is secured by an Equity Interest Mortgage Agreement. Lac Hoa was consolidated to the Group beginning March 31, 2026.
Hoa Dong	**–**	118,506	**–**	1,064,996	Due in 2031; interest bearing; with impairment. The loan is secured by an Equity Interest Mortgage Agreement. Hoa Dong was consolidated to the Group beginning March 31, 2026.
VWEL	**–**	**–**	**–**	290,230	Due in 2042; interest bearing; unsecured; with impairment. VWEL was consolidated to the Group beginning March 31, 2026.
	₱56,376	₱237,012	**₱4,005,750**	₱9,256,940	
Other Loans					
Associates					
CI GMF	**₱298,077**	₱388,289	**₱908,298**	₱563,720	Payable at the option of the lender; interest bearing; unsecured; no impairment

	Amount/Volume		Outstanding Balance		Terms/Conditions
Related Party	**September 30, 2026 (Unaudited)**	September 30, 2025 (Unaudited)	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)	
UPC Renewables India Management Pvt Ltd.	**362,098**	–	**362,098**	–	Due in 2045; unsecured, unlisted, redeemable optionally, convertible debentures; interest bearing; no impairment
Solar NT	**73,665**	21,532	**104,359**	28,807	Due in 2027 along with principal
Avana Renewables Project Private Ltd.	**37,848**	–	**37,848**	–	Due in 2045; unsecured, unlisted, redeemable optionally, convertible debentures; interest bearing; no impairment
Joint Ventures					
Yanara	**3,566,390**	–	**6,272,305**	2,730,820	Due in 20 years; interest bearing; unsecured; no impairment
AREC	–	200,000	**291,000**	300,000	Payable in installments until 2030; interest bearing; unsecured; no impairment
Infineum 4	–	12,600	**111,526**	111,526	Due in 2026; interest bearing; unsecured; no impairment
URH	–	1,768,822	–	2,280,855	Paid upon maturity; interest bearing; unsecured; no impairment; URH was consolidated to the Group beginning February 4, 2026
Lac Hoa	–	–	–	1,599,088	Due in 2040; interest bearing; unsecured; no impairment; Lac Hoa was consolidated to the Group beginning March 31, 2026
Hoa Dong	–	–	–	1,340,412	Due in 2040; interest bearing; unsecured; no impairment; Hoa Dong was consolidated to the Group beginning March 31, 2026
	₱4,338,078	₱2,391,243	**₱8,087,434**	₱8,955,228	

As of September 30, 2026, the US$-denominated notes receivable were translated into Philippine Peso using the closing exchange rate at the reporting date.

c. Interest Income and Receivable

This account consists of:

	Amount/Volume		Outstanding Balance		Terms
Related Party	**September 30, 2026 (Unaudited)**	September 30, 2025 (Unaudited)	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)	
Redeemable preferred shares	**₱1,527,706**	₱1,427,597	**₱5,979,800**	₱5,078,223	various dates
Convertible loans	**328,583**	476,797	**751,674**	1,998,737	various dates
	₱1,856,289	₱1,904,394	**₱6,731,474**	₱7,076,960	
Development loans (Note 5)					
Associate					
PT Dewata	**₱4,479**	₱3,824	**₱15,580**	₱10,277	various dates
UPC Renewables India Management Pvt Ltd.	**17,645**	–	**–**	–	various dates
Joint Ventures					
UPC-ACE Solar	**108,819**	92,123	**770,697**	584,297	various dates
UPC Power	**204,501**	132,474	**467,249**	240,340	various dates
Yindjibarndi Energy Corp.	**122,118**	–	**125,021**	–	various dates
ACEN-Silverwolf	**668**	868	**689**	–	various dates
Affiliate					
Yoma	**56,557**	52,246	**197,240**	132,601	various dates
	₱514,787	₱281,535	**₱1,576,476**	₱967,515	
Bridge Financing (Note 5)					
Associate					
BIMRE	**₱4,192**	₱–	**₱–**	₱22,440	various dates
Joint Ventures					
Asian Wind 1	**121,256**	113,892	**432,770**	288,541	various dates
ACEN C&I Asia	**–**	3,068	**168,012**	157,686	various dates
Asian Wind 2	**90,623**	85,944	**16,265**	20,207	various dates
Lac Hoa	**21,294**	374,467	**–**	976,181	various dates
Hoa Dong	**19,616**	326,879	**–**	802,444	various dates
VWEL	**22,390**	42,743	**–**	583,440	various dates
Greencore 3	**–**	529,970	**–**	–	30-day; non-interest bearing
	₱279,371	₱1,476,963	**₱617,047**	₱2,850,939	
Other Loans (Note 5)					
Associates					
CI GMF	**₱47,433**	₱8,771	**₱76,180**	₱37,409	various dates
Solar NT	**544**	–	**644**	71	various dates
Joint Ventures					
Yanara	**346,302**	52,737	**538,787**	190,479	30-day; non-interest bearing
Infineum 4	**9,559**	7,962	**34,514**	25,243	30-day; non-interest bearing
AREC	**16,884**	–	**9,486**	13,438	various dates
URH	**23,733**	95,614	**–**	186,122	30-day; non-interest bearing
Hoa Dong	**9,346**	–	**–**	5,257	various dates
Lac Hoa	**11,149**	–	**–**	4,407	various dates
	₱464,950	₱165,084	**₱659,611**	₱462,426	
Trade Receivables					
Affiliates	**₱1,149**	₱666	**₱13,852**	₱863	30-day; non-interest bearing

d. Loans Payable

	Amount/Volume		Outstanding Balance		Terms
Related Party	**September 30, 2026 (Unaudited)**	September 30, 2025 (Unaudited)	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)	
Bank of the Philippine Islands (BPI) (Note 12)					
Amortization of debt issue cost / Interest payable	**₱5,735**	₱5,418	**(₱53,780)**	(₱15,722)	30 days; unsecured
Short-term loans	**–**	1,619	**–**	–	30 days; interest bearing
Long-term loans	**235,554**	229,983	**(8,916,483)**	(4,676,975)	10 years; interest bearing
PT ACENDI					
Long-term loans	**–**	–	**(6,619)**	(17,529)	2 years; interest bearing

e. Financial asset at FVTPL

	Amount/Volume		Outstanding Balance Receivable (Payable)		Terms
Related Party	**September 30, 2026 (Unaudited)**	September 30, 2025 (Unaudited)	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)	
BPI Wealth – A Trust Corporation (BPI Wealth)					
Peso	**₱3,380,400**	₱3,544,344	**₱817,802**	₱1,173,553	Redeemable (On Demand)
Foreign	**1,486,849**	4,881,154	**114,406**	239,128	Redeemable (On Demand)
Masaya Solar					
Foreign	**–**	–	**859,458**	744,873	28 years from allotment date
	₱4,867,249	₱8,425,498	**₱1,791,666**	₱2,157,554	

The Group holds investments in Unit Investment Trust Funds (UITFs) with BPI Wealth. For the nine-month periods ended September 30, 2026 and 2025, the Group made additional subscriptions amounting to ₱4,867.25 million and ₱8,425.50 million, respectively. The Group also made withdrawals amounting to ₱5,402.68 million and ₱11,585.73 million for the nine-month periods ended September 30, 2026 and 2025, respectively.

The Group subscribed to Compulsorily Convertible Debentures (CCDs) of Masaya Solar. For the nine-month periods ended September 30, 2026 and 2025, the Group has no additional subscription to Masaya Solar's CCDs.

f. Right of Use Assets / Lease Liabilities

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

	Amortization/Interest Expense		Right-of-use assets / (Lease Liabilities)		Terms
Related Party	**September 30, 2026 (Unaudited)**	September 30, 2025 (Unaudited)	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)	
ALI					
Right of use assets (Note 9)	**₱126,893**	₱131,277	**₱797,211**	₱928,904	10 years; unsecured
Lease liabilities (Note 9)	**58,622**	19,895	**(1,124,164)**	(1,219,700)	10 years; unsecured
AREIT, Inc.					
Right of use assets (Note 9)	**–**	–	**385,740**	398,555	25years; unsecured
Lease liabilities (Note 9)	**–**	–	**(6,291,996)**	(6,320,112)	25 years; unsecured
BPI TCR					
Right of use assets (Note 9)	**758**	758	**1,853**	2,611	2 years; unsecured
Lease liabilities (Note 9)	**127**	178	**(2,091)**	(2,836)	2 years; unsecured

g. Other Related Party Transactions

	Amount/ Volume		Outstanding Balance Receivable (Payable)		Terms
Nature	**September 30, 2026 (Unaudited)**	September 30, 2025 (Unaudited)	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)	
Management fee income	**₱166,648**	₱179,567	**₱979,660**	₱679,578	30-days; unsecured
Dividend income (Financial asset at FVOCI)	**428,419**	354,415	**–**	–	Non-interest bearing; due and demandable
Rental income	**11,146**	13,003	**–**	1,676	30-days; unsecured
Revenue from power supply contracts	**1,625,094**	1,198,967	**–**	–	30-days; unsecured
Cost of sale of electricity (Note 12)	**(690,811)**	(508,262)	**(89,623)**	(195,826)	30-days; unsecured
Due from related parties	**–**	–	**1,110,373**	2,665,689	On demand; unsecured
Due to related parties (Note 12)	**–**	–	**(3,097,730)**	(3,059,442)	On demand; unsecured

Management fee income pertains to service fees billed by the Group to its related parties under common control and to its joint ventures 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 the sublease agreement with Ingrid for a parcel of land in Brgy. Malaya, Pililla,Rizal.

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

Due from related parties mostly pertain to advances granted, including those for project development, and reimbursement of expenses. These are non-trade, interest-free, repayable on demand, and to be settled in cash.

Due to related parties pertain to advances availed, including those for development costs, utilities expenses, professional services and other miscellaneous expenses. These are non-trade, interest-free, repayable on demand, and to be settled in cash.

h. Receivables from Officers and Employees

Receivables from officers and employees amounting to ₱660.76 million and ₱675.55 million as at September 30, 2026 and December 31, 2025, respectively, pertain to housing, car, salary and other loans granted to the Group's officers and employees.

i. Payables to Directors and Stockholders

	Amount /Volume		Outstanding Balance Receivable (Payable)		Terms
Nature	**September 30, 2026 (Unaudited)**	September 30, 2025 (Unaudited)	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)	
Accrued director's fee and annual incentives					
Directors' fee and annual incentives	**₱22,250**	₱31,227	**(₱600)**	(₱5,500)	On demand; unsecured
Due to stockholders					
Cash dividends	**3,443,331**	₱2,280,075	**(13,145)**	(13,156)	On demand; unsecured

Key Management Compensation

The compensation of the Group's key management personnel includes the following:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Short-term employee benefits	**₱63,655**	₱66,441
Post-employment benefits	**1,885**	30,740
	₱65,540	₱97,181

AREIT's Declaration of Cash Dividends

On August 10, 2026, AREIT declared regular cash dividend of ₱0.63 per common share for shareholders of record as of August 25, 2026. Dividend income of ₱125.45 million was received on September 10, 2026.

On May 13, 2026, AREIT declared regular cash dividend of ₱0.62 per common share for shareholders of record as of May 27, 2026. Dividend income of ₱123.45 million was received on June 11, 2026.

On February 20, 2026, AREIT declared regular cash dividend of ₱0.62 per common share for shareholders of record as of March 5, 2026. Dividend income of ₱123.45 million was received on March 19, 2026.

On February 19, 2025, AREIT declared regular cash dividend of ₱0.58 per common share for shareholders of record as of March 5, 2025. Dividend income of ₱115.48 million was received on March 21, 2025.

On May 13, 2025, AREIT declared regular cash dividend of ₱0.58 per common share for shareholders of record as of May 27, 2025. Dividend income of ₱117.47 million was received on June 11, 2025.

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

UPC Renewables Asia III Limited and UPC Sidrap (HK) Limited's Declaration of Cash Dividends

For the nine-month period ending September 30, 2026, the following dividends were declared by UPC Renewables Asia III Limited and UPC Sidrap (HK) Limited:

		UPC Renewables Asia III Limited		UPC Sidrap (HK) Limited	
Declaration Date	Payment Date	Amounts; in thousands			
		in US$	in PHP	in US$	in PHP
2026					
April 15	May 26	US$185	₱11,381	US$60	₱3,692
July 15	September 8	91	5,719	30	1,855
September 4	September 8	403	25,246	131	8,191
		US$679	**₱42,346**	**US$221**	**₱13,738**

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 earnings (loss) per share are computed as follows:

	Three-Month Period Ended September 30 (Unaudited)		Nine-Month Period Ended September 30 (Unaudited)	
	2026	2025	**2026**	2025
	(In Thousands, Except for Number of Shares and Per Share Amounts)			
Net income (loss) attributable to equity holders of the Parent Company	**(₱609,252)**	₱1,027,459	**₱3,291,912**	₱1,790,499
Less cumulative preferred share dividends	**481,920**	481,920	**1,445,760**	1,445,759
(a) Net income (loss) attributable to common shareholders of the Parent Company	**(₱1,091,172)**	₱545,539	**₱1,846,152**	₱344,740
Common shares outstanding at beginning of period (Note 15)	**39,951,435,064**	39,677,394,773	**39,951,435,064**	39,677,394,773
Weighted average number of shares issued during the period	**1,944,061**	1,453,323	**1,944,061**	1,453,323
(b) Weighted average common shares outstanding	**39,953,379,125**	39,678,848,096	**39,953,379,125**	39,678,848,096
Basic/Diluted earnings (loss) per share (a/b)	**(₱0.03)**	₱0.01	**₱0.05**	₱0.01

For the nine-month periods ended September 30, 2026 and 2025, 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 (loss) per share is the same as basic earnings (loss) per share for the nine-month periods ended September 30, 2026 and 2025.

24. Business Combinations

The Group has the following business combination transactions for the nine-month period ended September 30, 2026:

Step acquisition by ACRI of Unlimited Renewables Holdings B.V. (URH)
On February 4, 2026, the Agreement for the Sale and Purchase of 50% of Issued Common A Shares in URH (the "Share Purchase Agreement"), executed on January 23, 2026 between UPC Renewables Asia Pacific Holdings Pte. Ltd., UPC India Pte. Ltd. (UPC India), UPC Solar Asia Pacific Limited, ACEN Investments, Inc. (ACEN Investments; *formerly ACEN International, Inc.*)., ACRI, and URH for the acquisition by ACRI of UPC India's 50% ownership interest in URH, achieved financial close. This acquisition resulted to ACRI obtaining 100% ownership interest and control over URH. Prior to the acquisition, ACRI held 50% ownership interest in URH, accounted for as an investment in joint venture using the equity method and with a carrying value of nil as at the acquisition date.

Following the acquisition, URH, including its subsidiaries, becomes part of the Group's consolidated operations effective February 4, 2026, the acquisition date (date on which the Group obtained the power to direct the relevant activities of URH and became entitled or exposed to URH's results of operations).

Transaction price

The total consideration of the acquisition amounted to ₱1,796.91 million (US$31.16 million), broken-down as follows:

	In US$	In PHP
Initial cash consideration	US$20,000	₱1,153,300
Fair value of the contingent consideration (earnout)	11,161	643,613
Total consideration	US$31,161	₱1,796,913

The contingent consideration pertains to the Earnout Consideration Payments and Earnout Termination Payments (Earnout Consideration) to be paid in the manner, and subject to conditions, set out in the Share Purchase Agreement, including an Earnout Cap. The Earnout Consideration is linked to the future performance of URH's renewable energy projects, and is dependent on the achievement of specified project milestones or development profit realizations. The Group calculated the fair value of the Earnout Consideration and recognized a corresponding financial liability, which will be subsequently remeasured based on developments or updates on expectations of future outcomes. Changes will be recognized in profit or loss.

The transaction price represents the fair value of the interest acquired and was negotiated on an arm's length basis between unrelated, knowledgeable, willing, and able parties.

Previously held interest in URH

At acquisition date, the Group remeasured its previously held 50% ownership interest in URH to its fair value, resulting to a remeasurement gain of ₱1,813.93 million (US$31.16 million) recognized in the unaudited interim condensed consolidated statement of income for the nine-month period ended September 30, 2026.

Purchase price allocation

The identifiable assets acquired and liabilities assumed were recognized at their provisional fair values at acquisition date, summarized below:

	Book Value		Fair Value	
	In US$	In PHP	In US$	In PHP
Assets				
Cash and cash equivalents	$16,714	₱963,790	$16,714	₱963,790
Accounts and notes receivable – current portion	29,113	1,678,796	29,113	1,678,796
Other current assets	8,258	476,219	8,258	476,219
Investment in associates	654	37,739	654	37,739
Property, plant and equipment	10,494	605,153	10,494	605,153

	Book Value		Fair Value	
	In US$	In PHP	In US$	In PHP
Right-of-use assets	4	214	4	214
Intangible assets	–	–	25,817	1,488,753
Accounts and notes receivable – net of current portion	2,654	152,998	2,654	152,998
Deferred income tax assets	16	934	16	934
	67,907	3,915,843	93,724	5,404,596
Liabilities				
Accounts payable and other current liabilities	43,167	2,489,214	43,167	2,489,214
Deferred tax liabilities	–	–	6,712	387,076
	43,167	2,489,214	49,879	2,876,290
Total identifiable net assets	24,740	1,426,629	43,845	2,528,306
Cumulative translation adjustment	–	–	–	16,920
Less non-controlling interests	(33,186)	(1,913,677)	(27,448)	(1,582,668)
Total identifiable net assets attributable to the Parent	($8,446)	(₱487,048)	$16,397	₱962,558

The intangible assets recognized pertain to the long-term power purchase agreements (PPAs) held by certain URH subsidiaries. These PPAs were measured based on the present value of expected future cash flows over the remaining contractual terms, using project-specific assumptions on generation, tariffs, and discount rates. Appropriate charges for contributory assets that are required to generate the related cash flows were considered in the valuation. These intangible assets were recognized separately from goodwill.

Non-controlling interests represent ownership interests held by minority shareholders in certain URH subsidiaries and the redeemable preferred shares issued to ACEN Investments. These were measured at fair value at acquisition date.

Goodwill arising from the acquisition is determined as follows:

	In US$	In PHP
Total consideration	$31,161	₱1,796,913
Fair value of previously held interest	31,161	1,813,928
Total	62,322	3,610,841
Less: identifiable net assets attributable to the Parent	(16,397)	(962,558)
Goodwill	$45,925	₱2,648,283

The goodwill recognized is primarily attributable to synergies expected from integrating URH's renewable energy development pipeline into the Group's international portfolio and future economic benefits arising from assets and opportunities that are not qualified for separate recognition. Goodwill is allocated at the URH platform level, which represents a single cash-generating unit. The goodwill is tested for impairment annually or whenever indicators of impairment arise.

The purchase price allocation has been prepared on a preliminary basis as at the acquisition date. Certain information necessary to finalize the fair values of identifiable assets acquired and liabilities assumed, including the completion of detailed valuations and the finalization of underlying assumptions for certain assets and contingent consideration, were not yet available as at the reporting

date. Accordingly, the provisional amounts recognized may be adjusted as the information becomes available, detailed valuations are completed, underlying assumptions are finalized, and additional information about facts and circumstances that existed at the acquisition date becomes available. Any such adjustments will be recognized retrospectively.

The net cash outflow on acquisition follows:

Cash consideration	₱1,153,300
Less cash acquired with the subsidiary [a]	(963,790)
Net cash outflow	₱189,510

[a]Cash acquired with the subsidiary is included in cash flows from investing activities.

Obtaining Control by ACEN Vietnam Investments 2 Pte. Ltd. (ACEV2) of Vietnam Wind Energy Limited (VWEL)
On March 27, 2026, ACEV2, UPC Vietnam (HK) Limited (UPCV), VWEL and UPC APAC Holdings Pte. Ltd. entered into a binding term sheet for the acquisition by ACEV2 of the 9,000 common shares of VWEL, representing 45% ownership interest, held by UPCV for a total consideration of US$9,000, subject to the fulfillment of certain regulatory and closing conditions.

On March 31, 2026, ACEV2 obtained control over VWEL following the execution of the Irrevocable Appointment of Proxy and Power of Attorney (the "Irrevocable Proxy") between UPCV and ACEV2, where UPCV granted ACEV2 the exclusive right to appear, vote and otherwise act in its capacity, and with the same powers, over its 45% common shareholdings in VWEL at any and all meetings of, including on all matters submitted to, the shareholders of VWEL. The Irrevocable Proxy is coupled with an interest and may only be revoked with the written consent by ACEV2 or terminate upon the completion of the acquisition by ACEV2 of the 9,000 common shares of VWEL held by UPCV. The execution of the Irrevocable Proxy resulted to the increase of ACEV2's voting rights in VWEL to 95% from 50%, accounted for as an investment in joint venture and with a carrying value of nil as at September 30, 2026.

Upon the execution of the Irrevocable Proxy, the Group obtained the ability to direct the relevant activities of VWEL and became exposed to, and able to influence, variable returns of VWEL. Accordingly, VWEL, including its subsidiaries, were consolidated to the Group effective March 31, 2026.

Transaction price

The total consideration of the acquisition of shares amounted to US$9,000, which will be paid on financial close upon the satisfaction of the completion conditions. Accordingly, the Group has not transferred any consideration when it obtained control of VWEL.

The transaction price represents the fair value of the interest acquired and was negotiated on an arm's length basis between unrelated, knowledgeable, willing, and able parties.

Previously held interest in VWEL

On March 31, 2026, the Group remeasured its previously held 50% ownership interest in VWEL to its fair value, resulting to a remeasurement gain of ₱0.54 million (US$9,000) recognized in the unaudited interim condensed consolidated statement of income for the nine-month period ended September 30, 2026.

Purchase price allocation

The identifiable assets acquired and liabilities assumed were recognized at their provisional fair values as at March 31, 2026 (date control was obtained), summarized below:

	Book Value		Fair Value	
	In US$	In PHP	In US$	In PHP
Assets				
Cash and cash equivalents	$2,673	₱162,384	$2,673	₱162,384
Accounts and notes receivable – current portion	7,096	431,078	7,096	431,078
Property, plant and equipment	67,980	4,129,638	65,091	3,954,172
Right-of-use assets	909	55,241	909	55,241
Intangible assets	–	–	3,595	218,415
Other noncurrent assets	72	4,374	74	4,373
	78,730	4,782,715	79,438	4,825,663
Liabilities				
Accounts payable and other current liabilities	2,236	135,829	2,236	135,829
Current portion of lease liabilities	4	268	4	268
Long-term loans	49,644	3,015,760	49,644	3,015,760
Deferred tax liabilities	–	–	187	11,344
Other noncurrent liabilities	7,047	428,079	7,047	428,079
	58,931	3,579,936	59,118	3,591,280
Net identifiable assets at fair value	$19,799	₱1,202,779	$20,320	₱1,234,383

The provisional fair values include (i) adjustments to property, plant and equipment to reflect current estimated replacement values, and (ii) recognition of intangible assets arising from the long-term power purchase agreements (PPAs) of Lac Hoa and Hoa Dong wind projects. These PPAs were measured based on the present value of expected future cash flows over the remaining contractual terms, taking into account expected generation, contractual tariffs, contributory asset charges, and project-specific discount rates. These intangible assets arising from the PPAs were recognized separately from goodwill.

Non-controlling interests represent the value of UPCV's equity interest in VWEL following the execution of the Irrevocable Proxy and ACEV2's obtaining control of VWEL. These were measured at fair value as at March 31, 2026 amounting to ₱0.67 million (US$0.01 million).

Goodwill arising from the acquisition was determined as follows:

	In US$	In PHP
Intercompany receivable between ACEV2 and VWEL	$20,949	₱1,271,841
Fair value of previously held interest	9	537
Total deemed consideration	20,958	1,272,378
Add non-controlling interests	10	607
Less identifiable net assets at fair value	(20,320)	(1,234,383)
Goodwill	$648	₱38,602

The goodwill recognized is primarily attributable to anticipated synergies and strategic and other future economic benefits arising from the consolidation of VWEL to the Group that are not qualified for separate recognition.

Impairment of Goodwill
Following an assessment on the recoverability of the goodwill recognized, management determined that it is not recoverable due to the current energy regulatory environment in Vietnam affecting the VWEL group. Consequently, the Group fully impaired the goodwill and recognized a provision for impairment loss of ₱38.60 million (US$0.65 million) in the unaudited interim condensed consolidated statement of income for the nine-month period ended September 30, 2026 (see Note 10).

The purchase price allocation has been prepared on a preliminary basis as at the date control was obtained. Certain information necessary to finalize the fair values of identifiable assets acquired and liabilities assumed, including the completion of detailed valuations and the finalization of underlying assumptions for certain assets and obligations, were not yet available as at the reporting date. Accordingly, the provisional amounts recognized may be adjusted as the information becomes available, detailed valuations are completed, underlying assumptions are finalized, and additional information about facts and circumstances that existed at the date control was obtained becomes available. Any such adjustments will be recognized retrospectively.

The net cash inflow at the date control was obtained follows:

Cash consideration [(a)]	₱–
Less cash acquired with the subsidiary [(b)]	(162,384)
Net cash inflow	(₱162,384)

[(a)]Cash consideration will be paid on financial close date, upon the satisfaction of the completion conditions.
[(b)]Cash acquired with the subsidiary is included in cash flows from investing activities.

25. 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.

The preservation of principal and the maintenance of investments in liquid instruments shall take precedence over yield.

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

The Corporate Planning and Investor Relations (CPIR) group focuses on the following major risks that may affect its transactions:
- Market risk
- Equity price risk

The Commercial Operations (CO) group focuses on commodity price risk.

Professional competence, prudence, clear and strong separation of office functions, due diligence and the 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 its foreign exchange risk as the risk of realizing reduced operating cash flows and/or increasing the volatility of future earnings from movements in foreign exchange. The risk is measured based on potential downside impact of market volatility to operating cash flows and target earnings.

Foreign exchange risk is generally managed in accordance with the Natural Hedge principle and further evaluated through:
- Continual monitoring of global and domestic political and economic environments that have impact on foreign exchange;
- Regular discussions with banks to get multiple perspectives on currency trends/forecasts; and
- Constant updating of the foreign currency holdings gains and losses to ensure prompt decisions if the need arises.

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

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

Cash flow hedges

The Group manages its foreign exchange risk by hedging future cash flows that are expected to occur within the next twelve (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 a forward currency contract 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 contracts 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 as at September 30, 2026 and December 31, 2025 follows:

	September 30, 2026 (Unaudited) U.S. Dollar (US$)	December 31, 2025 (Audited) U.S. Dollar (US$)
Financial Assets		
Cash and cash equivalents	**$123,519**	$161,001
Other receivables	**411,968**	497,707
	535,487	658,708
Financial Liabilities		
Accounts payable and other current liabilities	**(105,240)**	(228,026)
Short-term loans	**(8,855)**	(91,000)
Notes payable and long-term loans	**(1,983,245)**	(1,702,076)
	(2,097,340)	(2,021,102)
Net foreign currency-denominated liabilities	**($1,561,853)**	($1,362,394)
Peso equivalent	**(₱97,592,385)**	(₱80,115,579)

In translating foreign currency-denominated financial assets and financial liabilities into Philippine Peso amounts, the exchange rates used were ₱62.49 to US$1.00 as at September 30, 2026 and ₱58.81 to US$1.00 as at December 31, 2025.

With all other variables held constant, the following tables demonstrate the sensitivity to reasonably possible changes in the exchange rate 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, 2026 (Unaudited)	**(₱0.50)**	**780,927**
	(1.00)	**1,561,853**
	0.50	**(780,927)**
	1.00	**(1,561,853)**
December 31, 2025 (Audited)	(₱0.50)	681,197
	(1.00)	1,362,394
	0.50	(681,197)
	1.00	(1,362,394)

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

The exchange differences arising on the translations are recognized in other comprehensive income under "Cumulative Translation Adjustments". The carrying amounts follows:

	September 30, 2026 (Unaudited)	
	PHP	**US$**
Cash and cash equivalents	**₱7,279,188**	**$116,207**
Receivables	**24,951,056**	**398,325**
Investments in:		
Associates and joint ventures	**28,485,007**	**454,741**
Redeemable preferred shares and convertible loans	**20,812,553**	**332,257**
Financial asset at FVTPL	**7,467,350**	**119,211**
	88,995,154	**1,420,741**

Accounts payable and other current liabilities	**6,565,864**	**104,819**
Short-term loans	**554,696**	**8,855**
Notes payable	**109,993,438**	**1,755,962**
	117,113,998	**1,869,636**
Net foreign currency position	**(₱28,118,844)**	**($448,895)**

	December 31, 2025 (Audited)	
	PHP	US$
Cash and cash equivalents	₱7,755,532	$131,919
Receivables	26,206,382	445,763
Investments in:		
Associates and joint ventures	27,578,244	469,098
Redeemable preferred shares and convertible loans	20,050,761	341,057
Financial asset at FVTPL	5,362,002	91,206
	86,952,921	1,479,043
Accounts payable and other current liabilities	13,395,604	227,855
Short-term loans	5,349,890	91,000
Notes payable	90,381,842	1,537,367
	109,127,336	1,856,222
Net foreign currency position	(₱22,174,415)	($377,179)

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 impact of reasonably possible changes in foreign exchange rates to financial instruments.

		Increase (decrease) in Peso per foreign currency	**Effect on other comprehensive income**
September 30, 2026 (Unaudited)	**US$**	**($0.50)**	**224,448**
		(1.00)	**448,895**
		0.50	**(224,448)**
		1.00	**(448,895)**
December 31, 2025 (Audited)	US$	($0.50)	188,590
		(1.00)	377,179
		0.50	(188,590)
		1.00	(377,179)

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 BOD.
- Discussions are made on every major investment by CFT before it is executed subject to the Group Chief Financial Officer's (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 Group CFO with updates in between these reports as needed.

- A custodian bank for Philippine peso instruments and foreign currency instruments has been appointed based on its track record on such service and the bank's financial competence.

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

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

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

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

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

Maximum exposure to credit risk of financial assets not subject to impairment
The gross carrying amount of financial assets not subject to impairment follows:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Financial assets at FVTPL	**₱1,791,666**	₱2,157,554
Financial assets at FVOCI	**16,893,175**	13,279,340
Derivative asset	**5,589,722**	5,929,926

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

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Financial Assets at Amortized Cost (Portfolio 1)		
Cash and cash equivalents	**₱18,029,079**	₱18,358,434
Short-term investments	**770,000**	161,673
Under "Receivables" account		
Current:		
Trade receivables	**6,063,062**	5,425,832
Due from related parties	**11,865,875**	16,307,689
Others	**5,784,976**	3,030,064

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Noncurrent:		
Trade receivables	**1,853,496**	1,501,278
Due from related parties	**16,453,325**	15,334,734
Receivables from third parties	**4,857,062**	2,971,648
Redeemable preferred shares and convertible loans	**20,812,553**	20,050,761
Under "Other Noncurrent Assets" account		
Deposits	**211,418**	185,950
	₱86,700,846	₱83,328,063

The Group's maximum exposure to credit risk follows:

	September 30, 2026 (Unaudited)				
		Lifetime ECL			
Grade	**12-month Stage 1**	**Stage 2**	**Stage 3**	**Simplified Approach**	**Total**
High	**₱81,042,314**	**₱–**	**₱–**	**₱–**	**₱81,042,314**
Standard	**–**	**–**	**–**	**7,916,558**	**7,916,558**
Substandard	**–**	**–**	**–**	**–**	**–**
Default	**–**	**–**	**–**	**–**	**–**
Gross carrying amount	**81,042,314**	**–**	**–**	**7,916,558**	**88,958,872**
Less loss allowance	**1,698,803**	–	–	**559,223**	**2,258,026**
Carrying amount	**₱79,343,511**	**₱–**	**₱–**	**₱7,357,335**	**₱86,700,846**

	December 31, 2025 (Audited)				
		Lifetime ECL			
Grade	12-month Stage 1	Stage 2	Stage 3	Simplified Approach	Total
High	₱82,998,853	₱–	₱–	₱–	₱82,998,853
Standard	–	–	–	6,927,110	6,927,110
Substandard	–	–	–	–	–
Default	–	–	–	–	–
Gross carrying amount	82,998,853	–	–	6,927,110	89,925,963
Less loss allowance	6,447,703	–	–	150,197	6,597,900
Carrying amount	₱76,551,150	₱–	₱–	₱6,776,913	₱83,328,063

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

Grade	Description
High	Accounts with very low credit risk
Standard	Accounts with moderate credit risk
Substandard	Accounts with higher credit risk
Default	Accounts considered credit-impaired

Simplified Approach
Set out below is the information on the credit risk exposure of the Group's trade receivables using simplified approach (provision matrix) as at September 30, 2026 and December 31, 2025:

	September 30, 2026 (Unaudited)					
		Days Due				
	Current	**<30 days**	**30-60 days**	**61-90 days**	**>91 days**	**Total**
Expected credit loss rate	**0.55%**	**1.95%**	**3.81%**	**1.14%**	**9.88%**	
Estimated total gross carrying amount at default	**₱1,974,699**	**₱437,736**	**₱38,593**	**₱18,334**	**₱5,447,195**	**₱7,916,557**
Expected credit loss	**₱10,771**	**₱8,516**	**₱1,469**	**₱209**	**₱538,258**	**₱559,223**

	December 31, 2025 (Audited)					
		Days Due				
	Current	<30 days	30-60 days	61-90 days	>91 days	Total
Expected credit loss rate	0.55%	1.95%	3.81%	1.14%	2.90%	
Estimated total gross carrying amount at default	₱1,974,699	₱437,736	₱38,593	₱18,334	₱4,457,748	₱6,927,110
Expected credit loss	₱10,771	₱8,516	₱1,469	₱209	₱129,232	₱150,197

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, 2026 (Unaudited)					
	On Demand	**Less than 3 Months**	**3 to 12 Months**	**More than 1 Year to 5 Years**	**More than 5 Years**	**Total**
Accounts payable and other current liabilities:						
Trade and nontrade accounts payable	**₱–**	**₱2,638,308**	**₱823,805**	**₱861,717**	**₱–**	**₱4,323,830**
Retention payable	**–**	**225,102**	**382,510**	**116,408**	**–**	**724,020**
Accrued expenses	**1,471,366**	**1,040,908**	**15,449**	**–**	**–**	**2,527,723**
Accrued interest	**–**	**1,284,218**	**249,233**	**–**	**–**	**1,533,451**
Due to related parties	**–**	**2,017,850**	**1,306,958**	**–**	**–**	**3,324,808**
Others	**–**	**328,066**	**4,677**	**792,251**	**–**	**1,124,994**

	September 30, 2026 (Unaudited)					
	On Demand	Less than 3 Months	3 to 12 Months	More than 1 Year to 5 Years	More than 5 Years	Total
Derivative liability	–	–	8,721	314,780	–	323,501
Short-term loans	–	14,148,478	771,970	–	-	14,920,448
Due to stockholders	13,145	–	–	–	–	13,145
Lease liabilities [1]	–	199,474	2,283,256	4,187,150	32,767,485	39,437,365
Long-term loans [2]	–	1,044,328	11,601,989	44,271,826	99,262,886	156,181,029
Notes payable[2]	–	–	10,012,674	25,993,760	–	36,006,434
Other noncurrent liabilities [3]	–	–	–	5,331,425	38,542	5,369,967
	₱1,484,511	₱22,926,732	₱27,461,242	₱81,869,317	₱132,068,913	₱265,810,715

[1] *Gross contractual payments.*
[2] *Including contractual interest payments.*
[3] *Excluding contract liabilities.*

	December 31, 2025 (Audited)					
	On Demand	Less than 3 Months	3 to 12 Months	More than 1 Year to 5 Years	More than 5 Years	Total
Accounts payable and other current liabilities:						
Trade and nontrade accounts payable	₱2,930,616	₱959,884	₱155,289	₱2,573	₱–	₱4,048,362
Retention payable	209,467	150	282,574	58,714	–	550,905
Accrued expenses [1]	1,221,486	815,568	85,651	–	–	2,122,705
Accrued interest	–	581,310	981,569	–	–	1,562,879
Due to related parties	–	991,280	2,358,858	15	–	3,350,153
Others	–	–	200,926	20	736,554	937,500
Derivative Liability	–	4,774	–	177,484	–	182,258
Short-term loans	–	10,970,201	920,108	–	–	11,890,309
Due to stockholders	13,156	–	–	–	–	13,156
Lease liabilities [1]	–	185,792	2,264,612	3,772,007	24,066,834	30,289,245
Long-term loans [2]	–	3,526,172	18,377,039	40,448,106	72,750,021	135,101,338
Notes payable	–	–	–	34,586,803	–	34,586,803
Other noncurrent liabilities [3]	–	–	–	5,970,724	–	5,970,724
	₱4,374,725	₱18,035,131	₱25,626,626	₱85,016,446	₱97,553,409	₱230,606,337

[1] *Gross contractual payments.*
[2] *Including contractual interest payments.*
[3] *Excluding contract liabilities.*

As at September 30, 2026 and December 31, 2025, the profile of financial assets used to manage the Group's liquidity risk follows:

	September 30, 2026 (Unaudited)				
	On Demand	Less than 3 Months	3 to 12 Months	Over 12 Months	Total
Cash and cash equivalents	₱18,029,079	₱–	₱–	₱–	₱18,029,079
Loans and receivables:					
Current:					
Accounts and Notes Receivables:					
Accounts and other receivable	8,670,373	1,515,766	1,136,824	–	11,322,963
Notes receivable	2,003,664	1,446,244	1,084,683	–	4,534,591
Interest receivable	7,755,734	57,500	43,125	–	7,856,359
Noncurrent:					–
Receivables:					
Accounts and other					

	September 30, 2026 (Unaudited)				
	On Demand	**Less than 3 Months**	**3 to 12 Months**	**Over 12 Months**	**Total**
receivable	**–**	**–**	**–**	**2,533,071**	**2,533,071**
Notes receivable	**–**	**–**	**–**	**19,227,171**	**19,227,171**
Interest receivable	**–**	**–**	**–**	**1,403,641**	**1,403,641**
Derivative assets	**–**	**–**	**772,121**	**4,817,601**	**5,589,722**
Investment in redeemable preferred shares and convertible loans	**–**	**–**	**–**	**20,812,553**	**20,812,553**
Financial assets at FVOCI:					
Quoted	**7,367,049**	**–**	**–**	**–**	**7,367,049**
Unquoted	**–**	**–**	**–**	**9,526,126**	**9,526,126**
	₱43,825,899	**₱3,019,510**	**₱3,036,753**	**₱58,320,163**	**₱108,202,325**

	December 31, 2025 (Audited)				
	On Demand	Less than 3 Months	3 to 12 Months	Over 12 Months	Total
Cash and cash equivalents	₱18,358,434	₱–	₱–	₱–	₱18,358,434
Loans and receivables:					
Current:					
Accounts and Notes Receivables:					
Accounts and other receivable	7,525,105	2,031,739	416,218	–	9,973,062
Notes receivable	6,128,392	196,862	449,065	–	6,774,319
Interest receivable	7,920,277	32,208	63,719	–	8,016,204
Noncurrent:					
Receivables:					
Accounts and other receivable	–	–	–	2,597,102	2,597,102
Notes receivable	–	–	–	16,882,851	16,882,851
Interest receivable	–	–	–	327,706	327,706
Derivative assets	–	–	409,057	5,520,869	5,929,926
Investment in redeemable preferred shares and convertible loans	–	–	–	20,050,761	20,050,761
Financial assets at FVOCI:					
Quoted	8,661,261	–	–	–	8,661,261
Unquoted	–	–	–	4,618,079	4,618,079
	₱48,593,469	₱2,260,809	₱1,338,059	₱49,997,368	₱102,189,705

As of September 30, 2026, the Group's current liabilities exceeded its current assets by ₱3,885.79 million, primarily due to the forthcoming maturity of the ₱10,000 million 5-year Green Bonds of ACEN on September 22, 2027, and scheduled principal repayments of certain long-term loans falling due within twelve months from reporting date. Management expects to settle or refinance these obligations through existing financing arrangements, while continuing to generate cash flows from operations. Accordingly, management believes that the Group has adequate liquidity to meet its obligations as they fall due.

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, 2026 and December 31, 2025, 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.

Equity Price Risk
Equity price risk is the risk to earnings or capital arising from changes in stock exchange indices relating to its quoted equity securities. The Group's exposure to equity price risk relates primarily to its financial assets at FVTPL and financial assets at FVOCI.

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 CO. 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 (LTI, OSPGC, BTI). The increased volatility in coal and fuel oil prices over time led to entering in commodity swap contracts. The forecasted volumes are determined based on each plant's projected operating capacity, plant availability, required monthly consumption and storage capacity. These contracts are expected to reduce the volatility attributable to price fluctuations. Hedging the price volatility of forecasted coal and bunker fuel oil purchases is in accordance with the risk management strategy outlined by the BOD.

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 forecasted 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, 2026 (Unaudited)							
Foreign exchange forward contracts							
Notional amount ($000)	$–	$97,006	$–	$–	$–	$–	$97,006
Average forward rate ($/₱)	–	61.97	–	–	–	–	
As at December 31, 2025 (Audited)							
Foreign exchange forward contracts							
Notional amount ($000)	$–	$29,301	$–	$–	$–	$–	$29,301
Average forward rate ($/₱)	–	59.12	–	–	–	–	

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

	Notional amount	Carrying amount	Line item in the statements of financial position	Change in fair value used for measuring ineffectiveness for the period
As at September 30, 2026 (Unaudited)				
Foreign exchange forward contracts	**$97,006**	**766,820**	Other current assets	**766,820**
Foreign exchange forward contracts	**$–**	**–**	Accounts payable and other current liabilities	**–**
As at December 31, 2025 (Audited)				
Foreign exchange forward contracts	$29,301	269,567	Other current assets	269,567
Foreign exchange forward contracts	$–	–	Accounts payable and other current liabilities	(4,968)

The impact of hedged items on the 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, 2026 (Unaudited)			
Highly probable forecast purchases	**₱–**	**₱–**	**₱–**
Highly probable forecast purchases	–	–	–
Coal purchase	–	–	–
As at December 31, 2025 (Audited)			
Highly probable forecast purchases	(₱3,103)	₱–	₱–
Highly probable forecast purchases	(1,865)	–	–
Coal purchase	–	–	–

The effect of the cash flow hedge in the 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, 2026 (Unaudited)						
Foreign exchange forward contracts	**(₱52,317)**	**₱–**	**₱–**	**₱–**	**₱–**	**₱–**
Foreign exchange forward contracts	**(₱20,825)**	–	–	–	–	–
As at December 31, 2025 (Audited)						
Foreign exchange forward contracts	(₱23,647)	₱–	₱–	₱–	₱–	₱–
Foreign exchange forward contracts	2,061	–	–	–	–	–

Monitoring of Risk Management Process

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

- Enterprise risk assessments are refreshed on an annual basis. Risk assessments at the plant level are also conducted for operational risks. Insurance coverage is also reviewed annually by the Insurance Committee.
- Monthly treasury meetings are scheduled where approved strategies, limits, mixes are challenged and rechallenged based on current and forecasted developments on the financial and political events.
- Monthly management reports are submitted to the Operations Management Committee that includes updates from the various business and functional units, including market updates. This includes updates on financials, leverage, operations, health and safety, human resources, sustainability, and other risk areas.
- Annual planning sessions are conducted to set the targets for the Group, and these are revisited at midyear to review the progress and risks related to the accomplishment of these targets.
- Annual teambuilding sessions are organized as a venue for the review of personal goals, corporate goals and professional development.
- One-on-one coaching sessions are scheduled to assist, train and advise personnel.
- Periodic review of treasury risk profile and control procedures.
- Periodic specialized audit is performed to ensure active risk oversight.

Capital Management

The primary objective of the Group's capital management policy is to ensure that it maintains a robust statements of 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 acquire long-term debts.

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 its capital.

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Short-term debt (Note 13)	**₱14,844,437**	₱11,299,890
Long-term debt (Note 13)	**183,761,200**	151,412,277
Total statutory debt	**198,605,637**	162,712,167
Less:		
Cash and cash equivalent (Note 4)	**18,029,079**	18,358,434
Short-term investments (Note 11)	**770,000**	161,673
Net statutory debt	**₱179,806,558**	₱144,192,060

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Total equity	**₱164,077,803**	₱160,847,477
Debt to equity	**121.04%**	101.16%
Net debt to equity	**109.59%**	89.65%

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

26. Fair Values

The table below presents the carrying and fair values of the Group's financial assets and financial liabilities, by category and by class, as at September 30, 2026 and December 31, 2025:

	September 30, 2026 (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	**₱1,791,666**	**₱–**	**₱932,208**	**₱859,458**
Financial assets at FVOCI	**16,893,175**	**7,367,049**	**–**	**9,526,126**
Investment in redeemable preferred shares and convertible loans	**20,812,553**	**–**	**–**	**21,369,853**
Derivative asset [1] [2]	**5,589,722**	**–**	**772,121**	**4,817,601**
Refundable deposits [2]	**211,418**	**–**	**–**	**227,876**
Trade receivables [3]	**2,057,256**	**–**	**–**	**1,833,636**
Receivables from third parties [4]	**10,262**	**–**	**–**	**10,262**
	₱47,366,052	**₱7,367,049**	**₱1,704,329**	**₱38,644,812**
Liabilities				
Notes payable	**₱35,028,080**	**₱–**	**₱–**	**₱36,006,434**
Long-term debt	**148,733,120**	**–**	**–**	**149,243,517**
Deposit payables and other liabilities[5]	**329,861**	**–**	**–**	**329,861**
Derivative liability [5]	**323,501**	**–**	**8,721**	**314,780**
Lease liabilities	**15,259,496**	**–**	**–**	**15,702,050**
	₱199,674,058	**₱–**	**₱8,721**	**₱201,596,642**

[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.*

	December 31, 2025 (Audited)			
		Fair Value		
	Carrying Value	Quoted Prices in Active Markets (Level 1)	Significant Observable Input (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Financial assets at FVTPL	₱2,157,554	₱–	₱1,412,681	₱744,873
Financial assets at FVOCI	13,279,340	8,661,261	–	4,618,079
Investment in redeemable preferred shares and convertible loans	20,050,761	–	–	20,698,029
Derivative asset [1]	5,520,869	–	409,057	5,111,812
Refundable deposits [2]	185,950	–	–	192,975
Trade receivables [3]	2,342,247	–	–	2,171,973
Receivables from third parties [4]	10,262	–	–	10,262
	₱43,546,983	₱8,661,261	₱1,821,738	₱33,548,003
Liabilities				
Notes payable	₱33,467,881	₱–	₱–	₱34,586,803
Long-term debt	117,944,396	–	–	121,578,399
Deposit payables and other liabilities[5]	2,906	–	–	5,269
Derivative liability [5]	182,258	–	4,774	177,484
Lease liabilities	14,222,819	–	–	14,489,266
	₱165,820,260	₱–	₱4,774	₱170,837,221

[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.*

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 Assets 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 a property-for-share swap. The AREIT shares are accounted for as financial assets at FVOCI and classified as Level 1. The carrying amount of AREIT shares amounted to ₱7,367.05 million and ₱8,661.26 million as at September 30, 2026 and December 31, 2025, respectively.

Other quoted financial assets at FVTPL held by the Group consist of investments in UITFs which were measured using the funds' net asset value (NAV) and classified as Level 2. The carrying amount of the Group's investment in UITFs amounted to ₱932.21 million and ₱1,412.68 million as at September 30, 2026 and December 31, 2025, 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 the 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 ₱859.46 million and ₱744.87 million as at September 30, 2026 and December 31, 2025, respectively.

Financial assets at FVOCI classified as Level 3 consists of investments in Redeemable Preference Share in UPC-ACE Solar, PT Puri Prakarsa Batam, Yanara India, B.V., IBV ACEN Renewables Asia Pte and ACEN C&I HK Limited. The carrying amount of financial assets at FVOCI amounted to ₱9,525.18 million and ₱4,617.13 million as at September 30, 2026 and December 31, 2025, 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 the 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 4.45% to 9.64% and 2.83% to 8.14 % as at September 30, 2026 and December 31, 2025, 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 6.27% and 5.37% as at September 30, 2026 and December 31, 2025, 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 transfers between levels in the fair value hierarchy for the nine-month period ended September 30, 2026 and year ended December 31, 2025.

27. Operating Segment Information

The Group's operating segments are based on the internal reports prepared by management and reviewed by the Group Chief Executive Officer and Group CFO and Group Chief Strategy Officer. 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 operating segments:

Philippines
The Philippines segment represents the Group's domestic operations and includes the generation of electricity, and supply for retail electricity supply business, as well as other related and support activities conducted in the Philippines. This segment comprises the following business activities:

1. Retail Electricity Supply (RES) and Commercial Operations (CO)
2. Renewable energy operations, including generation, transmission, distribution, and supply of electricity using renewable sources such as solar, wind, and geothermal
3. Thermal[3] energy operations, including generation, transmission, distribution, and supply of electricity using conventional energy sources
4. Project development activities
5. Leasing activities

[3] Except for Ingrid, the Group no longer has equity interest in the thermal projects and mainly provides operations and maintenance services.

6. Bulk water supply arising from legacy biomass projects
7. Petroleum and exploration activities, pursued through the Group's 75.92%-owned subsidiary, ENEX Energy Corp.

Australia
The Australia segment represents the Group's renewable energy operations and development activities in Australia. This includes operating and under-construction renewable energy assets, energy storage projects, and project development activities, as well as related financing and overhead costs directly attributable to the Australian business. The segment reflects Australia as one of the Group's core markets with full operational accountability.

ACEN Investments
The ACEN Investments segment represents the Group's investment platform focused on renewable energy projects and platforms in emerging and strategic markets. This segment includes the Group's equity investments through partnerships in renewable energy projects across selected markets where the Group is present, including Vietnam, India, Indonesia, and the United States, as well as other approved geographies in Asia and the Pacific. Activities under this segment primarily consist of highly contracted renewable energy assets, platform- and project-level investments, asset rotation activities, as well as related project development, financing activities, and overhead expenses. The objective of this segment is to provide stable earnings and risk-adjusted returns while developing future core markets for the Group.

Corporate
The Corporate segment represents the operations of the Parent Company and other entities that are not directly attributable to the Philippines, Australia, or ACEN Investments segments. This includes corporate management, treasury, financing entities (such as ACEN Finance Limited and ACEN Cayman Ltd.), centralized support functions, and other corporate-level activities. Corporate expenses primarily relate to general and administrative costs, strategic management, and financing activities that are not allocated to the operating segments.

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 statements 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) less 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 remeasurement of 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, (3) less equity in net income of associates and joint ventures, and (4) less interest and other financial income from investment in redeemable preferred shares and convertible loans (this is presented under other income (charges) in the consolidated statements of income). This is not equivalent to the statutory EBITDA of the Group.

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

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

Statutory net debt is the sum of consolidated (1) short-term loans, (2) long-term loans, and (3) notes payable, less consolidated cash and cash equivalents. Attributable net debt is the sum of (1) statutory net debt and (2) nonconsolidated operating projects' net debt, which is debt less cash multiplied by ACEN's economic interest. Statutory and attributable net debt includes recourse and non-recourse debt. Nonconsolidated operating projects' net debt excludes intercompany loans where the Group is the lender. These are bridge financing, development loans and investment in redeemable preferred shares and convertible loans in the consolidated statements of financial position of the Group.

For the nine-month periods ended September 30, 2026 and 2025, revenue earned from a single external customer amounted to ₱2,079.34 million and ₱1,729.27 million arising from sales in the Philippines segment.

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

The following tables, regarding operating segments, present revenue and income information for the nine-month periods ended September 30, 2026 and 2025, and assets and liabilities as at September 30, 2026 and December 31, 2025:

	For the nine-month period ended September 30, 2026 (Unaudited)				
	Philippines	Australia	ACEN Investments	Corporate	Consolidated
REVENUES					
Revenue from sale of electricity	**₱30,395,520**	**₱3,157,366**	**₱261,489**	**–**	**₱33,814,375**
Dividend income	**372,335**	**–**	**56,084**	**–**	**428,419**
Rental income	**53,553**	**–**	**–**	**–**	**53,553**
Other revenues	**475,416**	**–**	**–**	**–**	**475,416**
	31,296,824	**3,157,366**	**317,573**	**–**	**34,771,763**
COSTS AND EXPENSES					
Costs of sale of electricity					
Cost of purchased power	**19,062,791**	**153,887**	**178,413**	**–**	**19,395,091**
Depreciation and amortization	**1,696,387**	**1,554,661**	**–**	**–**	**3,251,048**
Fuel	**4,573**	**–**	**–**	**–**	**4,573**
Others	**2,041,029**	**–**	**–**	**–**	**2,041,029**
	22,804,780	**1,708,548**	**178,413**	**–**	**24,691,741**
General and administrative expenses					
Personnel costs, management, and professional fees	**890,645**	**1,136,874**	**731,711**	**271,787**	**3,031,017**
Provision for impairment	**439,989**	**301,446**	**1,919,116**	**70,953**	**2,731,504**
Depreciation and amortization	**335,060**	**30,865**	**21,717**	**185,594**	**573,236**
Others	**1,113,802**	**999,670**	**185,229**	**136,468**	**2,435,169**
	2,779,496	**2,468,855**	**2,857,773**	**664,802**	**8,770,926**
	25,584,276	**4,177,403**	**3,036,186**	**664,802**	**33,462,667**

(Forward)

	For the nine-month period ended September 30, 2026 (Unaudited)				
	Philippines	Australia	ACEN Investments	Corporate	Consolidated
EQUITY IN NET INCOME OF ASSOCIATES AND JOINT VENTURES	**₱1,156,717**	**₱–**	**₱956,359**	**₱–**	**₱2,113,076**
OTHER INCOME (CHARGES)					
Interest and other financial income					
Cash in banks and short-term deposits	**145,118**	**101,756**	**13,411**	**145,089**	**405,374**
Accounts and notes receivable	**136,949**	**–**	**1,431,713**	**77,592**	**1,646,254**
Investment in redeemable preferred shares and convertible loans	**–**	**–**	**1,856,289**	**–**	**1,856,289**
	282,067	**101,756**	**3,301,413**	**222,681**	**3,907,917**
Interest and other finance charges	**(348,239)**	**(1,680,375)**	**(42,383)**	**(3,961,580)**	**(6,032,577)**
Other income (charges) - net					
Remeasurement gain	**–**	**–**	**1,814,465**	**–**	**1,814,465**
Loss on disposal of investment	**–**	**–**	**(204,696)**	**–**	**(204,696)**
Others	**674,415**	**(172,730)**	**118,037**	**182,224**	**801,946**
	674,415	**(172,730)**	**1,727,806**	**182,224**	**2,411,715**
INCOME (LOSS) BEFORE INCOME TAX	**7,477,508**	**(2,771,386)**	**3,224,582**	**(4,221,477)**	**3,709,227**
PROVISION FOR (BENEFIT FROM) INCOME TAX	**580,321**	**(432,436)**	**(40,180)**	**(35,898)**	**71,807**
SEGMENT NET INCOME (LOSS)	**6,897,187**	**(2,338,950)**	**3,264,762**	**(4,185,579)**	**3,637,420**
NON-CONTROLLING INTERESTS IN NET INCOME (LOSS) OF SUBSIDIARIES	**3,444**	**14,636**	**(176,796)**	**504,224**	**345,508**
NET INCOME (LOSS) ATTRIBUTABLE TO THE PARENT COMPANY	**₱6,893,743**	**(₱2,353,586)**	**₱3,441,558**	**(₱4,689,803)**	**₱3,291,912**

(Forward)

	For the nine-month period ended September 30, 2026 (Unaudited)				
	Philippines	Australia	ACEN Investments	Corporate	Consolidated
Other disclosures:					
Depreciation and amortization	₱2,031,447	₱1,585,526	₱21,717	₱185,594	₱3,824,284
Capital expenditures	18,638,790	1,742,743	685,858	–	21,067,391
Provision for impairment	439,989	301,446	1,919,116	70,953	2,731,504
Statutory EBITDA	9,477,650	866,935	3,261,885	(330,663)	13,275,807
Attributable EBITDA	10,702,404	866,935	11,407,879	(330,663)	22,646,555
Statutory cash	8,284,716	1,110,807	–	8,633,556	18,029,079
Statutory debt	10,447,476	32,241,393	4,796,065	151,120,703	198,605,637
Statutory net debt (cash)	2,162,760	31,130,586	4,796,065	142,487,147	180,576,558
Attributable cash	1,195,492	–	5,759,071	–	6,954,563
Attributable debt	8,835,402	–	63,955,967	–	72,791,369
Attributable net debt	9,802,670	31,130,586	62,992,961	142,487,147	246,413,364
	As at September 30, 2026 (Unaudited)				
Operating assets	₱173,859,125	₱89,787,173	₱67,099,212	₱76,488,795	₱407,234,305
Operating liabilities	27,442,225	54,672,111	9,848,803	151,193,363	243,156,502
Investments in associates and joint ventures	16,201,925	–	28,485,007	–	44,686,932

The reconciliation of statutory and attributable EBITDA, cash, and debt follows:

	For the nine-month period ended September 30, 2026 (Unaudited)				
	Philippines	Australia	ACEN Investments	Corporate	Consolidated
Revenues	₱31,296,824	₱3,157,366	₱317,573	₱–	₱34,771,763
Cost and expenses (excluding depreciation and amortization and provision for impairment)	(23,112,840)	(2,290,431)	(1,095,353)	(408,255)	(26,906,879)
Equity in net income of associates and joint ventures	1,156,717	–	956,359	–	2,113,076
Interest and other financial income					
Accounts and notes receivable	136,949	–	1,431,713	77,592	1,646,254
Investments in redeemable preferred shares and convertible loans	–	–	1,856,289	–	1,856,289
Loss on disposal of investment	–	–	(204,696)	–	(204,696)
Statutory EBITDA	₱9,477,650	₱866,935	₱3,261,885	(₱330,663)	₱13,275,807

	For the nine-month period ended September 30, 2026 (Unaudited)				
	Philippines	Australia	ACEN Investments	Corporate	Consolidated
Statutory EBITDA	₱9,477,650	₱866,935	₱3,261,885	(₱330,663)	₱13,275,807
Nonconsolidated operating projects' EBITDA	2,381,471	–	10,958,642	–	13,340,113
Equity in net income of associates and joint ventures	(1,156,717)	–	(956,359)	–	(2,113,076)
Interest and other financial income from investments in redeemable preferred shares and convertible loans	–	–	(1,856,289)	–	(1,856,289)
Attributable EBITDA	₱10,702,404	₱866,935	₱11,407,879	(₱330,663)	₱22,646,555

	As at September 30, 2026 (Unaudited)				
	Philippines	Australia	ACEN Investments	Corporate	Consolidated
Short-term loans	₱–	₱–	₱–	₱14,844,437	₱14,844,437
Long-term loans	10,447,476	32,241,393	4,796,065	101,248,186	148,733,120
Notes payable	–	–	–	35,028,080	35,028,080
Statutory debt	10,447,476	32,241,393	4,796,065	151,120,703	198,605,637
Statutory cash and cash equivalent	8,284,716	1,110,807	–	8,633,556	18,029,079
Statutory net debt (cash)	₱2,162,760	₱31,130,586	₱4,796,065	₱142,487,147	₱180,576,558

	As at September 30, 2026 (Unaudited)				
	Philippines	Australia	ACEN Investments	Corporate	Consolidated
Statutory net debt (cash)	₱2,162,760	₱31,130,586	₱4,796,065	₱142,487,147	₱180,576,558
Statutory debt	10,447,476	32,241,393	4,796,065	151,120,703	198,605,637
Statutory cash and cash equivalents	8,284,716	1,110,807	–	8,633,556	18,029,079
Nonconsolidated operating projects'					
Attributable debt	8,835,402	–	63,955,967	–	72,791,369
Attributable cash	1,195,492	–	5,759,071	–	6,954,563
Gross attributable debt	₱19,282,878	₱32,241,393	₱68,752,032	₱151,120,703	₱271,397,006
Attributable net debt	₱9,802,670	₱31,130,586	₱62,992,961	₱142,487,147	₱ 246,413,364

As of September 30, 2026, the Group's statutory debt amounting to ₱53,036.00 million in recourse debt, ₱878.28 million in limited-recourse debt, and ₱74,485.77 million in non-recourse debt. These amounts exclude the statutory debt of the Parent Company. Certain borrowings of non-controlled entities attributable to the Group are supported by Group guarantees (see Note 13).

	For the nine-month period ended September 30, 2025 (Unaudited)				
	Philippines	Australia	ACEN Investments	Corporate	Consolidated
REVENUES					
Revenue from sale of electricity	₱20,483,763	₱1,854,842	₱–	₱–	₱22,338,605
Dividend income	354,415	–	–	–	354,415
Rental income	52,707	–	–	–	52,707
Other revenues	78,904	–	43,432	121,235	243,571
	20,969,789	1,854,842	43,432	121,235	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					
Personnel costs, management and professional fees	370,040	666,874	555,864	40,736	1,633,514
Provision for impairment	9,492	–	3,861,163	–	3,870,655
Depreciation and amortization	254,349	75,882	21,655	199,707	551,593
Others	406,113	763,572	290,001	107,854	1,567,540
	1,039,994	1,506,328	4,728,683	348,297	7,623,302
	17,727,424	2,172,187	4,728,683	348,297	24,976,591

(Forward)

	For the nine-month period ended September 30, 2025 (Unaudited)				
	Philippines	Australia	ACEN Investments	Corporate	Consolidated
EQUITY IN NET INCOME (LOSS) 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	209,399	90,275	1,340	236,867	537,881
Accounts and notes receivable	633,655	–	1,462,406	67,994	2,164,055
Investment in redeemable preferred shares and convertible loans	–	–	1,820,188	84,206	1,904,394
	843,054	90,275	3,283,934	389,067	4,606,330
Interest and other finance charges	(369,514)	(544,861)	–	(2,948,095)	(3,862,470)
Other income (charges) - net					
Loss on disposal of investment	–	–	(44,653)	–	(44,653)
Others	764,689	34,601	119,307	122,472	1,041,069
	764,689	34,601	74,654	122,472	996,416
INCOME (LOSS) BEFORE INCOME TAX	5,400,587	(737,330)	(267,706)	(2,663,618)	1,731,933
PROVISION FOR (BENEFIT FROM) INCOME TAX	91,941	(307,443)	(75)	(280,013)	(495,590)
SEGMENT NET INCOME (LOSS)	5,308,646	(429,887)	(267,631)	(2,383,605)	2,227,523
NON-CONTROLLING INTERESTS IN NET INCOME (LOSS) OF SUBSIDIARIES	(12,672)	(2,568)	(17,325)	469,589	437,024
NET INCOME (LOSS) ATTRIBUTABLE TO THE PARENT COMPANY	₱5,321,318	(₱427,319)	(₱250,306)	(₱2,853,194)	₱1,790,499

(Forward)

	For the nine-month period ended September 30, 2025 (Unaudited)				
	Philippines	Australia	ACEN Investments	Corporate	Consolidated
Other disclosures:					
Depreciation and amortization	₱1,959,269	₱652,938	₱21,655	₱199,707	₱2,833,569
Provision for impairment	9,492	–	3,861,163	–	3,870,655
Statutory EBITDA	6,999,614	335,593	3,539,118	124,845	10,999,170
Attributable EBITDA	8,038,564	335,593	9,552,754	40,639	17,967,550
	As at December 31, 2025 (Audited)				
Operating assets	₱167,916,465	₱80,414,215	₱56,884,505	₱56,573,675	₱361,788,860
Operating liabilities	42,384,330	28,252,461	–	130,304,592	200,941,383
Capital expenditures	9,559,152	11,876,144	347,777	–	21,783,073
Investments in associates and joint ventures	14,607,351	–	32,216,615	–	46,823,966
Statutory cash	5,995,468	279,828	–	12,083,138	18,358,434
Statutory debt	3,743,328	14,615,315	–	144,353,524	162,712,167
Statutory net debt (cash)	(2,252,140)	14,335,487	–	132,270,386	144,353,733
Attributable cash	7,070,545	279,828	4,312,852	12,083,138	23,746,363
Attributable debt	12,169,389	14,615,315	54,408,045	144,353,524	225,546,273
Attributable net debt	5,098,844	14,335,487	50,095,193	132,270,386	201,799,910

The reconciliation of statutory and attributable EBITDA, cash, and debt follows:

	For the nine-month period ended September 30, 2025 (Unaudited)				
	Philippines	Australia	ACEN Investments	Corporate	Consolidated
Revenues	₱20,969,789	₱1,854,842	₱43,432	₱121,235	₱22,989,298
Cost and expenses (excluding depreciation and amortization and provision for impairment)	(15,758,663)	(1,519,249)	(845,865)	(148,590)	(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	633,655	–	1,462,406	67,994	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	₱6,999,614	₱335,593	₱3,539,118	₱124,845	₱10,999,170

	For the nine-month period ended September 30, 2025 (Unaudited)				
	Philippines	Australia	ACEN Investments	Corporate	Consolidated
Statutory EBITDA	₱6,999,614	₱335,593	₱3,539,118	₱124,845	₱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	₱8,038,564	₱335,593	₱9,552,754	₱40,639	₱17,967,550

	As at December 31, 2025 (Audited)				
	Philippines	Australia	ACEN Investments	Corporate	Consolidated
Short-term loans	₱–	₱–	₱–	₱11,299,890	₱11,299,890
Long-term loans	3,743,328	14,615,315	–	99,585,753	117,944,396
Notes payable	–	–	–	33,467,881	33,467,881
Statutory debt	3,743,328	14,615,315	–	144,353,524	162,712,167
Statutory cash and cash equivalent	5,995,468	279,828	–	12,083,138	18,358,434
Statutory net debt (cash)	(₱2,252,140)	₱14,335,487	₱–	₱132,270,386	₱144,353,733

	As at December 31, 2025 (Audited)				
	Philippines	Australia	ACEN Investments	Corporate	Consolidated
Statutory net debt (cash)	(₱2,252,140)	₱14,335,487	₱–	₱132,270,386	₱144,353,733
Statutory debt	3,743,328	14,615,315	–	144,353,524	162,712,167
Statutory cash and cash equivalents	5,995,468	279,828	–	12,083,138	18,358,434
Nonconsolidated operating projects'					
Attributable debt	8,426,061	–	54,408,045	–	62,834,106
Attributable cash	1,075,077	–	4,312,852	–	5,387,929
Gross attributable debt	12,169,389	14,615,315	54,408,045	144,353,524	225,546,273
Attributable net debt	₱5,098,844	₱14,335,487	₱50,095,193	₱132,270,386	₱201,799,910

As of December 31, 2025, with recourse, limited recourse and non-recourse statutory debt amounted to ₱63,579.99 million, ₱1,139.67 million and ₱45,041.34 million, respectively. These amounts exclude the statutory debt of the Parent Company. Some of the international attributable debt is covered by guarantees (see Note 13).

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 operating segments as they are also managed on a group basis.

"Other income (charges) - net" includes, as applicable, 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.

28. Supplemental Cash Flows Information

The Group's non-cash investing activities for the nine-month periods ended September 30, 2026 and 2025 follows:

	Nine-Month Period Ended September 30 (Unaudited)	
	2026	2025
Set-up of right-of-use assets from new lease agreements	**₱1,340,126**	₱239,313
Non-cash additions to property, plant and equipment	**(1,096,209)**	645,196
Reclassifications to (from):		
Property, plant and equipment	**5,307,583**	1,341,354
Financial assets at FVOCI	**5,173,650**	–
Financial assets at FVTPL	**86,748**	–
Assets held for sale	**3,382**	69,387
Receivables	**2,665**	–
Investment in associates and joint ventures	**(4,546,872)**	1,615,415
Investment in redeemable preferred shares and convertible loans	**(586,935)**	–
Creditable withholding taxes	**(297,175)**	(271,021)
Right-of-use assets	**(169,227)**	–
Other noncurrent assets	**(72,061)**	(1,410,746)
Changes due to business combination / loss of control:		
Property, plant and equipment	**4,559,325**	(748,916)
Goodwill and other intangible assets	**4,394,053**	(234,152)
Right-of-use assets	**55,455**	(151,146)
Investment in associates and joint ventures	**37,739**	–
Other noncurrent assets	**4,373**	(27,055)
Creditable withholding taxes	–	(38,340)

Movements in the Group's liabilities from financing activities for the nine-month periods ended September 30, 2026 and 2025 are as follows:

	January 1, 2026 (Audited)	Availments/ Proceeds	Payments	Others	September 30, 2026 (Unaudited)
Current portion of:					
Short-term loans	**₱11,299,890**	**₱22,169,651**	**(₱18,703,030)**	**₱77,926**	**₱14,844,437**
Notes payable	**–**	**–**	**–**	**9,972,080**	**9,972,080**
Long-term loans	**1,546,140**	**–**	**(16,725,932)**	**29,957,724**	**14,777,932**
Lease liabilities	**1,631,540**	**–**	**(1,566,196)**	**1,347,975**	**1,413,319**
Interest payable	**1,578,601**	**–**	**(7,056,800)**	**7,143,002**	**1,664,803**
Due to stockholders (cash dividends)	**13,156**	**–**	**(3,947,586)**	**3,947,575**	**13,145**
Noncurrent portion of:					
Notes payable	**33,467,881**	**–**	**–**	**(8,411,881)**	**25,056,000**
Long-term loans	**116,398,256**	**38,255,795**	**–**	**(20,698,863)**	**133,955,188**
Lease liabilities	**12,591,279**	**–**	**–**	**1,254,898**	**13,846,177**
Other noncurrent liabilities	**9,882,884**	**–**	**1,354,187**	**1,299,992**	**12,537,063**
Total liabilities from financing activities	**₱188,409,627**	**₱60,425,446**	**(₱46,645,357)**	**₱25,890,428**	**₱228,080,144**

	January 1, 2025 (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 (cash dividends)	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

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

29. Provisions and Contingencies

Tax assessments:

a. ACEN

On October 22, 2014, ACEN received a Formal Letter of Demand (FLD) from the BIR assessing ACEN for a total donor's tax due of ₱157.75 million, inclusive of penalties and interests up to September 30, 2014. The FLD is in relation to the distribution by ACEN on August 20, 2014 of cash and property dividends in the form of shares in ENEX after securing SEC's approval of the registration and receipt of Certificate Authorizing Registration (CAR) from the BIR.

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 for ACEN;
2. ACEN did not realize any gain or increase its wealth as a result of the dividend distribution; and,
3. There was no donative intent on the part of ACEN.

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

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

In its decision dated September 28, 2018, the CTA Third Division granted ACEN's petition and ordered the cancellation and withdrawal of the FLD (the CTA Third Division Decision). On January 18, 2019, the CTA denied the Commissioner of Internal Revenue's (CIR) motion for reconsideration (CTA Resolution). On February 22, 2019, the CIR filed a petition for review with the CTA en banc seeking the reversal of the CTA Third Division's Decision and CTA Resolution. On July 21, 2020, the CTA en banc upheld the CTA Third Division Decision and denied the CIR's petition. The CIR filed a motion for reconsideration dated August 26, 2020 to which ACEN has timely responded. On January 8, 2021, CTA en banc issued a resolution denying BIR's Motion for Reconsideration. On March 8, 2021, ACEN received a copy of BIR's Petition for Review on Certiorari filed with the Supreme Court assailing the CTA Resolution dated January 8, 2021. The Supreme Court issued a resolution denying BIR's Petition for Review. As of latest update, the resolution of the Supreme Court has become final and executory.

b. NorthWind Power Development Corporation v. Commissioner of Internal Revenue (Final Decision on Disputed Assessment - CTA Case No. 12171)

This is a Petition for Review filed by NorthWind Power Development Corporation (NorthWind) with the CTA in accordance with Section 228 of the National Internal Revenue Code of 1997, as amended, in relation to Section 7 of Republic Act No. 1125, as amended, to cancel and set aside the FDDA dated September 2, 2025, issued by the CIR, imposing upon NorthWind alleged deficiency taxes totaling to ₱15,858,533.51, which is comprised of the following: (1) Value Added Tax (VAT) – ₱15,833,533.51, and (2) Compromise Penalty – ₱25,000.00.

The Petition for Review was filed with the CTA on October 2, 2025.

On October 17, 2025, while the case is still pending before the CTA, NorthWind received a copy of a Warrant of Distraint and/or Levy with Warrant No. 121-2025-162, dated October 9, 2025 (the "WDL"), whereby the CIR is enforcing the collection of a sum of ₱15,833,533.51 from NorthWind. The said WDL likewise authorizes the Chief of Large Taxpayers Collection Enforcement to distrain the goods, chattels or effects, and other personal property, and to levy upon the real property and interest in/or rights to real property of NorthWind.

On October 24, 2025, NorthWind filed with the CTA an Urgent Motion to Quash Warrant of Distraint and/or Levy, Suspend the Collection of Tax, and Dispense with Payment of Bond. The hearing was held on February 3, 2026. On March 3, 2026, NorthWind submitted the formal offer of exhibits to the CTA. As at September 30, 2026, NorthWind is awaiting further updates from the CTA.

c. Guimaras Wind Corporation v. Commissioner of Internal Revenue
(Final Decision on Disputed Assessment – CTA Case No. 12151)

This is a Petition for Review filed by Guimaras Wind Corporation (Guimaras Wind) with the CTA in accordance with Section 228 of the National Internal Revenue Code of 1997, as amended, in relation to Section 7 of Republic Act No. 1125, as amended, to cancel and set aside the FDDA dated August 13, 2025, issued by the CIR, imposing upon Guimaras Wind alleged deficiency value-added tax, including interests, and compromise penalty for taxable year 2022, in the total amount of ₱13,031,212.28.

The Petition for Review was filed with the CTA on September 12, 2025.

On October 17, 2025, while the case is still pending before the CTA, Guimaras Wind received a copy of a Warrant of Distraint and/or Levy with Warrant No. 121-2025-146 dated October 2, 2025 (the "WDL"), involving Guimaras Wind's alleged deficiency VAT for taxable year 2022 in the total amount of ₱13,031,212.28, inclusive of interests and compromise penalty.

On October 24, 2025, Guimaras Wind filed with the CTA an Urgent Motion to Quash Warrant of Distraint and/or Levy, Suspend the Collection of Tax, and Dispense with Payment of Bond. On 23 April 2026, Guimaras Wind filed the Formal Offer of Evidence (With Motion to Correct Exhibit Description and Recall Witness, Mr. Ronald Edward Tan) with respondent BIR's Comment thereto, filed on May 11, 2026. The hearing was held on May 6, 2026.

In a resolution dated September 30, 2026, the CTA Third Division granted with modification the Motion to Correct and Recall.

In the said resolution, Guimaras Wind was ordered to file the following:

1. Amended Judicial Affidavit with the correct description for exhibit "P-7" on or before October 12, 2026, 15 days before the hearing just set;
2. Supplemental Judicial Affidavit for witness Ronald Edward T. Tan, in support of the new documents being presented, also on or before October 12, 2026; and
3. Supplemental Formal Offer of Evidence to offer the new documents being presented, on or before November 11, 2026, 15 days after the hearing just set.

The Formal Offer of Evidence shall be resolved together with the Supplemental Formal Offer of Evidence, if any, is timely filed.

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 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 ("MOTEX") to File Petition for Review on Certiorari with the Supreme Court (SC). On March 6, 2023, Guimaras Wind 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 September 30, 2026, Guimaras Wind has not received any decision nor 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 being filed

beyond the 120+30 day mandatory and jurisdictional period. The CTA En Banc counted the 120-day period from November 3, 2016 - the date when SACASOL filed its administrative claim for refund, and noted that the BIR only had until March 3, 2017 to decide the said claim. The CTA En Banc then held that since SACASOL did not receive an adverse decision from the BIR by March 3, 2017, the law considers the administrative claim as denied. According to the Decision, SACASOL had 30 days from March 3, 2017 or until April 3, 2017 to seek judicial redress. Since the Petition was only filed on April 12, 2017, the CTA is deprived of jurisdiction to hear the case.

On May 19, 2023, SACASOL filed its MR on the ground that (i) Sec112(c) does not require that the BIR acts and the taxpayer receives the decision within 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 MR 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. On August 18, 2025, SACASOL submitted its reply to the Supreme Court.

As of September 30, 2026, SACASOL has not received any orders from the Supreme Court relating to the case.

c. NorthWind Power Development Corporation v. Commissioner of Internal Revenue (Q2-Q4 2022 VAT Judicial Claim - CTA Case No. 11637)

On October 7, 2024, NorthWind Power Development Corporation ("NorthWind") timely made its judicial claim for VAT Refund through the filing of a Petition for Review with the CTA, with a total claimed amount of ₱14,726,368.99.

On December 26, 2024, NorthWind received the CIR's Answer. The CIR hearing was held on June 26, 2025 while the presentation of NorthWind's witness and Independent Certified Public Accountant's ("ICPA") Commissioning was held on September 11, 2025 at CTA Quezon City. Commissioner's Hearings for NorthWind and CIR were held on September 18, 2025 and October 21, 2025, respectively. The presentation of ICPA Report and Judicial Affidavit of ICPA as well as the Amendments thereto were submitted on October 27, 2025, October 30, 2025, and November 3, 2025, respectively. The presentation of the ICPA Report was held on May 6, 2026 and the hearing for the presentation of the BIR witness was held on July 9, 2026.

There are no updates as of September 30, 2026.

d. North Luzon Renewable Energy Corp. v. Bureau of Internal Revenue (Q2-Q4 2022 VAT Judicial Claim - CTA Case No.11634)

On October 7, 2024, North Luzon Renewable Energy Corp. ("NLR") timely made its judicial claim for VAT Refund through the filing of a Petition for Review with the CTA, for a total claimed amount of ₱21,607,808.75.

On December 26, 2024, NLR received the CIR's Answer. On March 6, 2025, the CTA Division conducted Pre-Trial Conference. On August 28, 2025, the Commissioner's Hearing was conducted.

On October 2, 2025, NLR filed the Judicial Affidavit ("JA") of the Independent Certified Public Accountant and the Motion to Substitute Witness and JA of Mr. Ronald Edward Tan, NLR's Head of Finance. The hearing was held on January 22, 2026. On April 7, 2026, a hearing was held for the presentation of the BIR witness. Another hearing was held on October 8, 2026.

e. Guimaras Wind Corporation v. Commissioner of Internal Revenue (Q2-Q4 2022 VAT Judicial Claim - CTA Case No. 11638)

On October 7, 2024, Guimaras Wind Corporation timely made its judicial claim for VAT Refund through the filing of a Petition for Review with the CTA, for a total claimed amount of ₱12,192,129.28.

On December 5, 2024, Summons were issued by the CTA 2nd Division. On June 24, 2025 and July 8, 2025, the Commissioner's hearings were held where marking of exhibits was completed. The presentation of ICPA Report was held on November 20, 2025 while the filing of Formal Offer of Evidence was completed on December 22, 2025. On March 19, 2026, the hearing was held where the BIR witness was presented.

Meanwhile, the hearing scheduled on June 30, 2026 was cancelled due to pending resolution on Guimaras Wind Corporation's formal offer of exhibits (FOE).

There are no updates as of September 30, 2026.

f. Monte Solar Energy Inc. v. Commissioner of Internal Revenue (Q2-Q4 2022 VAT Judicial Claim - CTA Case No. 11632)

On October 7, 2024, Monte Solar Energy Inc. (MONTESOL) timely made its judicial claim for VAT Refund through the filing of a Petition for Review with the CTA, for a total claimed amount of ₱6,371,207.40.

On December 27, 2024, Summons were issued by the CTA 1st Division. On March 27, 2025, Parties attended the Pre-Trial Conference. On April 15, 2025, MONTESOL and BIR filed a Joint Stipulation of Facts and Issues. MONTESOL also filed a Motion to Avail of the Provisions of Rule 13 of the Revised Rules of the CTA (Trial by Commissioner). On May 20, 2025, the Commissioner's hearing was conducted. On July 2, 2025, MONTESOL presented its witness. On August 20, 2025, the Independent Certified Public Accountant presented his report. On September 2, 2025, MONTESOL's Formal Offer of Evidence was filed. The case was transferred to the CTA 2nd Division. On March 26, 2026, the court resolved MONTESOL's Formal Offer of Evidence and set the presentation of BIR's evidence on April 30, 2026. On April 29, 2026, MONTESOL filed a Motion for Reconsideration. On May 25, 2026, MONTESOL submitted a Supplemental Motion for Reconsideration.

As of September 30, 2026, MONTESOL is awaiting further orders from the CTA.

g. Negros Island Solar Power Inc. v. Commissioner of Internal Revenue (Q2-Q4 2022 VAT Judicial Claim - CTA Case No. 11633)

On October 7, 2024, Negros Island Solar Power Inc. (ISLASOL) timely made its judicial claim for VAT Refund through the filing of a Petition for Review with the CTA, for a total claimed amount of ₱5,976,370.76.

On March 20, 2025, Summons were issued by the CTA Division and Pre-Trial Conference was held on June 25, 2025. On May 21, 2025, CIR filed its answer. On June 5, 2025, ISLASOL filed its Pre-Trial Brief and on June 25, 2025, the Pre-Trial Conference was held. On July 29, 2025, ISLASOL and BIR filed a Joint Stipulation of Facts and Issues. On November 20, 2025, the CTA issued the Pre-Trial Order.

On January 23, 2026, the case was transferred to the First Division. As at the report date, ISLASOL is awaiting for hearing schedule to present its witness.

h. Monte Solar Energy Inc. v. Commissioner of Internal Revenue (Claim for 2018 Input VAT Refund - CTA Case No. 10434)

On December 28, 2020, Monte Solar Energy Inc. (MONTESOL) filed a Petition for Review before the CTA for a refund claim for unutilized input VAT in the total amount of ₱4,600,672.57, attributable to zero-rated sales of power generated from RE sources for the four (4) quarters of 2018. BIR filed its Answer on March 15, 2021 and the Pre-Trial Conference proceeded on July 15, 2021.

On January 18, 2024, the CTA issued its Decision partially allowing the refund claimed by MONTESOL and ordering the refund or issuance of tax credit certificate amounting to ₱4,128,580.59, representing MONTESOL's unutilized input VAT attributable to its zero-rated sales for all quarters of 2018, with a ₱472,091.98 variance from the claim that was filed. MONTESOL's management decided not to appeal the disallowed claim.

On February 21, 2024, MONTESOL received CIR's Motion for Partial Reconsideration arguing that MONTESOL is not the proper party to seek the tax refund. The CIR further argued that MONTESOL failed to prove that the same remained unutilized and were not carried over to the succeeding periods and that MONTESOL's input tax is creditable and directly attributable to its zero-rated sales.

On May 7, 2024, MONTESOL received a copy of the CTA Division's Resolution promulgated on May 2, 2024 which denied the CIR's Motion for Partial Reconsideration. The CTA held that the issues raised by the CIR in its MR were already ruled upon by the Court. The CTA also held that the grant of refund of valid input VAT is proper irrespective of whether the input taxes claimed as refund is directly attributable to its zero-rated sales.

On June 5, 2024, the CIR filed its Petition for Review before the CTA En Banc praying for the reversal of the Decision and Resolution. On July 8, 2024, MONTESOL filed its Comment on the CIR's Petition for Review. On July 26, 2024, MONTESOL received a copy of the CTA En Banc's resolution submitting the Petition for decision. On April 15, 2025, CTA En Banc promulgated its Decision dismissing CIR's Petition for Review. On April 25, 2025, CIR filed its Motion for Reconsideration. On June 19, 2025, MONTESOL filed it Comment and on July 28, 2025, CTA En Banc noted the comment and submitted the Motion for Reconsideration for resolution. On November 5, 2025, the CTA denied BIR's Motion for Reconsideration. On December 9, 2025, BIR filed a Motion for Extension of Time to File Petition for Review on Certiorari and the Solicitor General filed its Entry of Appearance. On January 8, 2026, CIR filed a Petition for Review on Certiorari before the Supreme Court.

As at the report date, MONTESOL is awaiting further orders from the Supreme Court.

i. San Carlos Solar Energy Inc. v. Commissioner of Internal Revenue (Q2-Q4 2022 VAT Judicial Claim - CTA Case No. 11636)

On October 7, 2024, San Carlos Solar Energy Inc. (SACASOL) timely made its judicial claim for VAT Refund through the filing of a Petition for Review with the CTA, for a total claimed amount of ₱11,764,786.11.

On December 13, 2024, Summons were issued by the CTA 1st Division. On February 19, 2025, BIR filed its Answer and on June 4, 2025, Pre-trial Conference was held. On July 28, 2025, the Commissioner's Hearing was held and on October 22, 2025, the ICPA Commissioning and Presentation of SACASOL's witness was held. On December 10, 2025, the ICPA report was submitted. Subsequently, SACASOL filed a Motion to Admit an Amended ICPA Report on December 22, 2025. On May 5, 2026, the ICPA was presented as a witness. On June 2, 2026, SACASOL filed its Formal Offer of Evidence and on June 4, 2026, the CIR filed its Comment. As of September 30, 2026, SACASOL is awaiting updates from the CTA.

j. Palauig Solar 1 Inc. (formerly Gigasol3, Inc.) v. Commissioner of Internal Revenue (Q2-Q4 2022 VAT Judicial Claim - CTA Case No. 11635)

On June 28, 2024, GIGASOL3 filed an administrative claim for refund of excess input VAT amounting to ₱1,034,207.30 with the Bureau of Internal Revenue (BIR). Following the BIR's denial of the claim on September 5, 2024, GIGASOL3 timely filed a Petition for Review before the Court of Tax Appeals (CTA) on 7 October 2024.

During the course of the proceedings, the parties completed pre-trial requirements, including the comparison of documentary exhibits and the appointment of an Independent Certified Public Accountant (ICPA) pursuant to Rule 13 of the Revised Rules of the Court of Tax Appeals. On February 24, 2026, the case was transferred from the CTA Third Division to the Second Division. The Company likewise moved to amend the caption of the case to reflect its change of corporate name from GIGASOL3 to Palauig 1, which was granted by the CTA on September 15, 2026.

As of September 30, 2026, the case remains pending before the CTA. Although pre-trial proceedings have been completed, the presentation of the Company's evidence has not yet commenced as the scheduled hearings for the testimony of the Company's witness and the commissioning of the ICPA were cancelled due to lack of quorum and have not yet been reset by the CTA. No decision has been rendered on Palauig 1's judicial claim for refund of excess input VAT amounting to ₱1,034,207.30.

k. Alaminos Solar Inc. (formerly SolarAce1 Energy Corp.) v. Commissioner of Internal Revenue (Q2-Q4 2022 VAT Judicial Claim - CTA Case No. 11639)

On October 7, 2024, Alaminos Solar Inc. (Alaminos Solar) timely made its judicial claim for VAT Refund through the filing of a Petition for Review with the CTA, for a total claimed amount of ₱1,829,304.74.

On January 3, 2025, Alaminos Solar received the Answer filed by the CIR. The CTA Division set the case for CAM on March 17, 2025, and subsequently, for Pre-Trial Conference on June 10, 2025. The ICPA commissioning and Presentation of witness was held on August 28, 2025. ICPA report and Supplemental ICPA Report were filed on September 29, 2025 and October 6, 2025, respectively. ICPA was presented and Commissioner's Hearing for some documents was held on October 9, 2025. The Formal Offer of Evidence was filed on October 29, 2025. As at the report date, the CTA has yet to schedule the hearing for presentation of CIR's witness

l. ACEN Tech Hub Inc. (formerly Bataan Solar Energy, Inc.) v. Commissioner of Internal Revenue (Q2-Q4 2022 VAT Judicial Claim - CTA Case No. 11540)

On June 26, 2024, ACEN Tech Hub Inc. (Tech Hub) timely made its judicial claim for VAT Refund through the filing of a Petition for Review with the CTA, for a total claimed amount of ₱18,582,442.30.

On October 16, 2024, Tech Hub received a copy of the Court's Order setting the case for Pre-Trial Conference on February 12, 2025, with Pre-Trial set on February 9, 2025. Tech Hub engaged Reyes Tacandong & Co. as its ICPA.

On April 30, 2025, Tech Hub presented its witness and on July 2, 2025, the ICPA was presented. On August 1, 2025, Tech Hub filed its Formal Offer of Evidence, to which BIR filed a comment/opposition on August 17, 2025. CIR's presentation of evidence was held on April 21, 2026.

On May 5, 2026, the CIR filed its Formal Offer of Evidence (FOR). On July 13, 2026, Tech Hub filed its Comment on the FOE.

m. Monte Solar Energy Inc. (MONTESOL) v. Commissioner of Internal Revenue (VAT Final Decision on Disputed Assessment - CTA Case No. 12198)

On October 20, 2025, MONTESOL filed a Petition for Review with the CTA, praying to cancel and set aside the FDDA dated July 11, 2025 issued by the BIR, imposing alleged deficiency income taxes, VAT, miscellaneous taxes, and compromise penalty for taxable year 2021, in the total amount of ₱13,657,920.18, inclusive of interest.

On March 23, 2026, the Court directed the Company to submit (1) Names of witnesses and their judicial affidavit; and (2) the Amended Verification and Certification Against Forum Shopping containing the wet signatures of the affiant. On April 27, 2026, the Company filed its Compliance to the CTA's order to submit additional documents.

On May 26, 2026, the Company received a Warrant of Distraint and/or Levy issued by the BIR, covering the taxes assessed in the assailed FDDA. The Company filed its Urgent Motion to Suspend Collection of Taxes, Quash and Invalidate the Warrant of Distraint and/or Levy, and Dispense with the Requirement to Post a Bond with the CTA on June 9, 2026.

On July 13, 2026, MONTESOL received three (3) warrants of garnishment issued by the BIR to AUB, LBP, and PS Bank. In response, Montesol filed a Supplemental Motion to Suspend Collection of Taxes, Quash and Invalidate the Warrant of Distraint and/or Levy, and Dispense with the Requirement to Post a Bond with the CTA onJuly 17, 2026. On August 18, 2026, BIR filed its answer.

On September 16, 2026, BIR filed its Comment and Opposition to the Urgent and Verified Motion. Hearing for the Requirement to Post a Bond was set for October 15, 2026.

Provisions and Contingencies

NorthWind Power Development Corporation (NorthWind) is a party to several cases involving the assessment and collection by the Provincial Treasurer of Ilocos Norte of real property tax (RPT) on the wind turbine generators, civil works, equipment, machinery, and transmission lines of NorthWind located in the Municipality of Bangui. NorthWind was assessed RPT at a rate of two percent (2%) or an aggregate amount of ₱211.59 million for years 2017 to 2024. NorthWind paid under protest the RPT thereon and filed a protest questioning the imposition of 2% tax rate on its Renewable Energy (RE) facilities. Under Republic Act 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 values.

As at September 30, 2026, the 2017 to 2024 RPT protest is pending decision with the Local Board of Assessment Appeals of Ilocos Norte.

30. Vietnam Portfolio – Regulatory and Operational Environment

The Group has renewable energy investments in Vietnam that operate under long-term Power Purchase Agreements (PPAs) with Vietnam Electricity (EVN), and with tariffs established under the Vietnam government's feed-in tariff (FIT) framework. The operating and regulatory environment for renewable energy projects in Vietnam continues to evolve, and certain aspects of the regulatory process remain subject to interpretation and administrative implementation.

During 2025, Vietnam Electricity (EVN) applied revised payment practices to certain projects, including the use of Completion Certificate Acceptance (CCA) as part of its administrative review of Commercial Operation Date (COD) recognition. Historically, CCAs were not required as a condition for COD, and projects were able to commence operations, bill, and collect under the Feed-in Tariff (FIT) even without the CCA. Under this revised payment practice, prior to securing a CCA, projects billed and collected revenues at tariff rates higher than the applicable tariff rate. Consequently, EVN claimed overpayment and had withheld almost 50% from its FIT payments.

EVN initially proposed to recover the overpayment through future tariff reductions. Accordingly, in the first quarter of 2026, the Group recognized a general provision of ₱1,200.08 million (US$20.00 million) for its Vietnam portfolio.

The latest settlement mechanism proposed by EVN is to offset the overpayments against receivables previously withheld, and any remaining balance amortized over a certain period, subject to minimal interest. As a result, future revenues are maintained at the original tariff rates under the Power Purchase Agreement (PPA).

The Group continues to monitor the ongoing process for determining the settlement mechanism and, pending resolution, retains the provision of ₱1,200.08 million (see Note 30) as at September 30, 2026. The Group will reassess the provision once the settlement mechanism with EVN is determined. Depending on the settlement terms, additional provision may be recognized.

As of September 30, 2026, the Group's Mekong Portfolio (Vietnam and Laos) includes investments in solar and wind projects with an aggregate carrying value of ₱34,549.26 million (US$551.55 million), comprising of ₱23,366.05 million (US$373.02 million) in debt instruments and ₱11,183.21 million (US$178.53 million) in equity instruments (investments in JVAs). These investments remain exposed to regulatory processes, administrative approvals and payment mechanics customary in the local operating environment.

31. Events After the Reporting Period

Below are the material events after the reporting period which are treated as non-adjusting events as at September 30, 2026:

Signing of Term Loan Facility by ACEN Investments, Inc, formerly ACEN International, Inc. (ACEN Investments)
On October 5, 2026, ACEN Investments (as the borrower), ING Bank, N.V., Manila Branch (as the lender), and ING Bank N.V., Singapore Branch (as the agent) completed the signing of a term loan facility amounting to EUR50.00 million 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.

Additional Subscription by the Parent Company to Redeemable Preferred Shares of Giga Ace 8, Inc., a wholly-owned subsidiary
On October 16, 2026, the Parent Company and Giga Ace 8, Inc (Giga Ace 8) executed a subscription agreement for an additional subscription by the Parent Company of 300 million Redeemable Preferred Shares "A" of Giga Ace 8, with a par value of ₱10.00 per share, for a total subscription price of ₱3,000.00 million (Subscription Price). The subscribed shares shall be issued out from the increase in authorized capital stock of Giga Ace 8. An initial payment of the Subscription Price amounting to ₱2,000.00 million shall be made upon the execution of the Subscription Agreement and the balance shall be payable, in whole or in tranches, upon demand by Giga Ace 8, as may be required based on its funding requirements and exigencies, and subject to the approval of its Board of Directors.

The Subscription Price shall be used by Giga Ace 8 to finance the construction of the 300.011MWp / 237MWAC Palauig Solar 2 and 240MW / 520MWh Palauig Battery Energy Storage System (BESS) Projects.

Declaration of Cash Dividends on Outstanding Series A Preferred Shares and Series B Preferred Shares
On November 3, 2026, ACEN's Management confirmed the sufficiency of its unrestricted retained earnings as of September 30, 2026 for the declaration of cash dividends on ACEN's outstanding Series A Preferred Shares (ACENA) and Series B Preferred Shares (ACENB), as follows:

	ACENA	ACENB
Dividend Rate	¼ of 7.1330% per annum	¼ of 8.0000% per annum
Dividend per Share	₱17.83250	₱20.00
Dividends (in Thousands)	₱148,750	₱333,170

The total dividends amounting to ₱481.92 million will be paid on December 1, 2026. These dividend declarations are pursuant to the approval by ACEN's BOD on November 10, 2025 of the 2026 dividend declaration and payment schedule for ACEN's preferred shares, and the authority it delegated to Management.

ANNEX B

Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of the financial position and results of operations of ACEN Corporation ("ACEN" or the "Company") and its subsidiaries (the "Group") should be read in conjunction with the unaudited interim condensed consolidated financial statements of the Group as at September 30, 2026, for the nine-month periods ended September 30, 2026 and 2025, and the audited consolidated financial statements as at December 31, 2025. The audited consolidated financial statements of the Group as at December 31, 2025 have been prepared in compliance with the Philippine Financial Reporting Standards (PFRS) Accounting Standards.

2026

Corporate Highlights:

- In February 2026, ACEN, through its subsidiary ACEN Renewables International Pte. Ltd. (ACRI), consolidated its joint venture with UPC Renewables in India, making the development platform 100% owned by ACEN. The acquisition gives ACEN control of a fast-growing and diversified renewables portfolio in India and strengthens its presence in one of the world's most attractive clean energy markets. This strategic move supports ACEN's broader ambition to scale renewables across key growth markets in Asia-Pacific.

- In February 2026, ACEN was named one of TIME and Statista's Asia-Pacific's Best Companies 2026, a prestigious ranking that recognizes 500 top-performing organizations shaping the future of business across the region. The TIME and Statista ranking evaluates the companies across three key pillars – employee satisfaction, financial performance, and sustainability transparency (ESG), based on comprehensive data, including employee surveys, revenue growth metrics, and ESG disclosures.

- In March 2026, ACEN, through Diyos Renewables India Project Private Limited, secured a project finance term loan of INR7.517 billion to support the development of its Bijapur Wind project in Karnataka, India. The greenfield project financing facility, arranged with Mitsubishi UFJ Financial Group (MUFG) and Sumitomo Mitsui Banking Corporation (SMBC), will partially fund the construction of the 100 MW (Phase 1) of the Bijapur Wind project.

- In May 2026, Yindjibarndi Energy Corporation (YEC), a company established as a partnership between ACEN and Yindjibarndi Aboriginal Corporation, and one of Australia's largest Indigenous-led renewable energy initiatives, issued Notices to Proceed to its Engineering, Procurement and Construction contractor and construction accommodation provider to begin construction of the Jinbi Solar Project following the project's financial close and the execution of a thirty (30)-year Power Purchase Agreement with Hamersley Iron Pty Limited, a subsidiary of Rio Tinto Limited, for Stage 1 of the project. Stage 1 of the Jinbi Solar Project will comprise a 75MWac (102 MWdc) solar facility, with an option to expand to 150 MWac (204 MWdc), including the potential addition of a Battery Energy Storage System (BESS), subject to regulatory approvals and future development decisions.

- In May 2026, Ocean Sun AS (Ocean Sun) and ACEN-Silverwolf Pte Ltd. (ACEN-Silverwolf), a joint venture between ACRI and Silverwolf Capital Limited, executed a non-binding memorandum of understanding to establish a strategic framework for the deployment of Ocean Sun's floating solar technology across selected Asian markets. Ocean Sun and ACEN-Silverwolf intend to enter into a binding collaboration framework upon securing the relevant approvals and finalizing the definitive documentation.

- In May 2026, ACEN executed various Share Purchase Agreements for the sale of its 100% ownership interests in Oxylus Energy Corporation, Vayu Energy Corporation, and Zephyrus Energy Corporation to Yanara Philippines Corporation (Yanara Philippines). The Deeds of Absolute Sale will be executed upon the completion of closing condition precedents. These sale transactions form part of ACEN's portfolio rationalization and support the consolidation of special purpose vehicles for utility-scale renewable energy projects across the Philippines under Yanara Philippines to improve efficiency, reduce costs, and accelerate project execution. Yanara Philippines is a joint venture platform between ACEN and BrightNight APAC B.V.

- In June 2026, ACEN's subsidiaries, Palauig Solar 1 Inc., as the Borrower, and Gigasol 2, Inc., as the Share Collateral Grantor, signed a Project Financing Facility amounting to ₱2.925 billion with the Bank of the Philippine Islands, as the Lender, and BPI Asset Management and Trust Corporation, as the Collateral Trustee. The proceeds will be used to (a) partially finance the Palauig 1 Energy Storage System (ESS) Project, and (b) refinance or repay advances from shareholders used for the construction and development of the Palauig 1 Solar Power Plant and/or the Palauig 1 ESS Project. The Palauig 1 ESS Project is a 35 MW / 140 MWh ESS facility to be located adjacent to and integrated with the existing 63 MWdc / 50 MWac Palauig 1 Solar Power Plant in Brgys. Salaza and Cauyan, Municipality of Palauig, Province of Zambales.

- In June 2026, URH, a subsidiary of ACEN, executed a Securities Subscription and Purchase Agreement with Diamond India Renewables One B.V. (DIRO) for the acquisition by DIRO of up to a 49% ownership interest in Tejorupa Renewables India Project Private Limited (Tejorupa). The related Shareholders' Agreement was signed by URH, DIRO, Tejorupa and Amsa Solar Holdco Pte. Ltd. (a shareholder of Tejorupa) on the same day. The transaction is expected to close in stages, subject to the satisfaction of agreed contractual and customary conditions precedent. The first stage was completed on September 23, 2026 with the acquisition by DIRO of an initial 10% voting interest in Tejorupa. Tejorupa is currently developing and constructing a 250 MWac solar utility project in Rajasthan, India.

  In July 2026, URH executed a Securities Sale and Purchase Agreement with DIRO for the acquisition by DIRO of up to a 49% ownership interest in Diyos Renewables India Project Private Limited (Diyos). On the same date, the related Shareholder's Agreement was signed by URH, UPC Renewables India Management Private Limited, UPC APAC Holdings Pte. Ltd., and DIRO. The transaction is expected to close in stages, subject to the satisfaction of agreed contractual and customary conditions precedent. Diyos is currently developing and constructing a 100MW wind utility project in Karnataka, India.

  In August 2026, URH executed a Securities Subscription and Purchase Agreement with DIRO for the acquisition by DIRO of up to a 49% ownership interest in Avana Renewables Private Limited (Avana). The related Shareholder's Agreement was signed by URH, UPC Renewables India Management Private Limited, and DIRO on the same day. The transaction is expected to close in stages, subject to the satisfaction of agreed contractual and customary conditions precedent. Avana is developing and constructing a 20MW wind project in Karnataka, India.

  In September 2026, URH executed a Securities Subscription and Purchase Agreement and a Shareholder's Agreement with DIRO for the acquisition by DIRO of up to a 49% ownership interest in Ijya Five Renewables Private Limited (Ijya Five). The transaction is expected to close in stages, subject to the satisfaction of agreed contractual and customary conditions precedent. Ijya Five is currently developing and constructing a 50MWac (70MWdc) solar project in Rajasthan, India.

  These preceding transactions support ACEN's capital recycling strategy and aim to bring in third-party capital at the project or sub-platform level.

- In August 2026, ACEN completed the second and final phase of the NorthWind Maintenance and Repair Program (MRP), a strategic asset optimization initiative that enhanced the performance, reliability, and long-term value of the 52MW NorthWind renewable energy facility in Bangui Bay, Ilocos Norte, Philippines that was commissioned in 2005. It was implemented in two (2) phases between 2025 and 2026, covering all twenty (20) wind turbines. As a result of the asset optimization initiative, the NorthWind facility is expected to generate an additional 769GWh of renewable electricity over the next ten (10) years – enough to power 188,000 households and avoid ~592,000 tonnes of carbon dioxide emissions. The NorthWind MRP underscores the value of maximizing existing clean energy infrastructure through responsible asset management and reflects ACEN's commitment to responsible asset stewardship.

- In August 2026, the Omnibus Loan and Security Agreement for a senior secured term loan facility of up to Php2.28 billion was signed by and among Renovable Earth Corp. (Renovable) (as the borrower, mortgagor, property security grantor and accounts security grantor), Yanara Philippines Corp. (Yanara PH) (as the sponsor and shares security grantor), Rizal Commercial Banking Corporation (the senior term lender), RCBC Capital Corporation (the mandated lead arranger), and RCBC Trust Corporation (the facility agent and security trustee). The term loan facility will be used to partially finance the 75MW Sual Solar Power Project of Renovable in Sual, Pangasinan, Philippines. Renovable is a subsidiary of Yanara PH, the joint venture company of ACEN and Yanara APAC B.V.

- In August 2026, ACEN RES, ACEN's retail electricity supply arm, received three (3) awards at the 2026 Stevie International Business Awards, selected from 3,400 nominations submitted by organizations across seventy-eight (78) countries.

  i. Together with its partner, Synergy Market Research and Consultancy, ACEN RES earned a Gold Stevie as the lone winner in the Marketing Campaign of the Year – Best Use of Data to Drive Brand Strategy. The award recognized the use of research-driven insights to shape brand strategy, helping established ACEN RES as the Philippines' leading renewable energy solutions provider under the Philippine Government's Green Energy Option Program (GEOP).
  ii. ACEN RES received a Silver Stevie in the Omni-Channel Marketing Strategy of the Year category for its O2O2O (online-to-onsite-to-online) strategy, which helped propel the brand to market leadership in GEOP.
  iii. ACEN RES' gala event earned a Bronze Stevie in the Brand Experience of the Year – Business-to-Business category.

Operating Highlights:

- As of September 30, 2026, ACEN has 7,484 megawatts (MW) of net attributable renewable capacity from projects in operation and under construction within the Philippines and other countries.

- The project status split of the 7,484 MW net attributable renewable capacity is:

  - 59% or 4,449 MW in operation; and
  - 41% or 3,035 MW under construction.

- The geographical split of the 7,484 MW net attributable renewable capacity is:

Geography	MW	%
Philippines	3,056	41%
India	1,667	22%
Australia	1,319	18%
Vietnam / Lao PDR	1,015	14%

Geography	MW	%
USA	142	2%
Indonesia	107	1%
Others[4]	178	2%
Total	7,484	100%

- The technology split of the 7,484 MW net attributable renewable capacity is:

Technology	MW	%
Solar[5]	4,507	60%
Wind	1,783	24%
Battery	1,079	14%
Geothermal	115	2%
Total	7,484	100%

- The table below presents selected data on the Group's renewable portfolio in operation and under construction as of September 30, 2026.

Plant	Class	Technology	Geography	Status	Net Dependable Capacity (MW)	Approx. Economic Interest	Attributable Capacity (MW)
Pagudpud Wind (Bayog/Balaoi)	Renewable	Wind	Philippines	Operating	160	100%	**160**
North Luzon Renewables	Renewable	Wind	Philippines	Operating	81	81%	**66**
Capa Wind (Amihan)	Renewable	Wind	Philippines	Operating	70	81%	**57**
Guimaras Wind	Renewable	Wind	Philippines	Operating	54	100%	**54**
Northwind	Renewable	Wind	Philippines	Operating	52	100%	**52**
Monsoon Wind	Renewable	Wind	Lao PDR	Operating	600	24%	**146**
Stockyard Wind	Renewable	Wind	United States	Operating	129	85%	**109**
Chestnut Flats Wind	Renewable	Wind	United States	Operating	38	85%	**32**
Quang Binh Wind (AMI Wind)	Renewable	Wind	Vietnam	Operating	252	80%	**202**
Ninh Thuan Wind (BIM Wind)	Renewable	Wind	Vietnam	Operating	88	82.15%	**72**
Lac Hoa (UPC Soc Trang)	Renewable	Wind	Vietnam	Operating	30	80%	**24**
Hoa Dong (UPC Soc Trang)	Renewable	Wind	Vietnam	Operating	30	80%	**24**
Mui Ne Wind Phase 1 (Dai Phong)	Renewable	Wind	Vietnam	Operating	40	50%	**20**
Mui Ne Wind Phase 2 (Hong Phong 1)	Renewable	Wind	Vietnam	Operating	40	50%	**20**
Maharashtra (Hybrid – Wind)	Renewable	Wind	India	Operating	29	80%	**24**
SanMar Solar Phase 1	Renewable	Solar	Philippines	Operating	283	100%	**283**
SanMar Solar Phase 2	Renewable	Solar	Philippines	Operating	102	100%	**102**
Alaminos Solar	Renewable	Solar	Philippines	Operating	120	100%	**120**
Cagayan North Solar (CleanTech/ NAREDCO)	Renewable	Solar	Philippines	Operating	133	80%	**106**
Islasol	Renewable	Solar	Philippines	Operating	80	100%	**80**

[4] Primarily rooftop solar from ACEN C&I partnership across several countries in Asia
[5] Includes rooftop solar

Plant	Class	Technology	Geography	Status	Net Dependable Capacity (MW)	Approx. Economic Interest	Attributable Capacity (MW)
Palauig 1 Solar	Renewable	Solar	Philippines	Operating	63	100%	**63**
Pangasinan Solar (Sinocalan)	Renewable	Solar	Philippines	Operating	60	100%	**60**
Arayat-Mexico Solar Phase 1	Renewable	Solar	Philippines	Operating	72	50%	**36**
Arayat-Mexico Solar Phase 2	Renewable	Solar	Philippines	Operating	44	50%	**22**
Sacasol	Renewable	Solar	Philippines	Operating	45	100%	**45**
Montesol	Renewable	Solar	Philippines	Operating	18	100%	**18**
ACEN RE Tech Hub	Renewable	Solar	Philippines	Operating	4	100%	**4**
New England Solar Farm (NESF) Phase 1	Renewable	Solar	Australia	Operating	522	100%	**522**
Stubbo Solar	Renewable	Solar	Australia	Operating	520	100%	**520**
Masaya Solar	Renewable	Solar	India	Operating	420	80%	**336**
Sitara Solar	Renewable	Solar	India	Operating	140	80%	**112**
Paryapt Solar	Renewable	Solar	India	Operating	70	80%	**56**
Maharashtra (Hybrid – Solar)	Renewable	Solar	India	Operating	124	80%	**99**
Ninh Thuan Solar (BIM)	Renewable	Solar	Vietnam	Operating	330	74.5%	**246**
Ninh Thuan Solar Expansion	Renewable	Solar	Vietnam	Operating	75	74.5%	**56**
SUPER (Solar NT) First Phase Closing[6]	Renewable	Solar	Vietnam	Operating	287	49%	**141**
Khanh Hoa Solar (AMI Solar)	Renewable	Solar	Vietnam	Operating	50	80%	**40**
Dak Lak Solar (AMI Solar)	Renewable	Solar	Vietnam	Operating	30	80%	**24**
Dayasinar Solar	Renewable	Solar	Malaysia	Operating	40	80%	**32**
ACEN C&I	Renewable	Rooftop Solar	Various[7]	Operating	116	100%	**116**
Maibarara Geothermal	Renewable	Geothermal	Philippines	Operating	32	25%	**8**
Salak & Darajat Geothermal	Renewable	Geothermal	Indonesia	Operating	656	15%	**98**
Salak Binary Plant	Renewable	Geothermal	Indonesia	Operating	16	15%	**2**
Alaminos Battery Storage	Renewable	Battery	Philippines	Operating	40	100%	**40**
Quezon North 1 WPP	Renewable	Wind	Philippines	Under Construction	345	100%	**345**
Sheo 1 -- Wind	Renewable	Wind	India	Under Construction	153	80%	**122**
Sheo 2 -- Wind	Renewable	Wind	India	Under Construction	153	80%	**122**
Bijapur	Renewable	Wind	India	Under Construction	120	51%	**61**
Tejorupa Hybrid Project (Wind)	Renewable	Wind	India	Under Construction	70	100%	**70**
Palauig 2 Solar	Renewable	Solar	Philippines	Under Construction	300	100%	**300**
SanMar Solar Phase 3	Renewable	Solar	Philippines	Under Construction	200	100%	**200**
Sual Solar	Renewable	Solar	Philippines	Under Construction	75	80%	**60**

[6] Succeeding phases of the Solar NT acquisition are subject to completion of conditions precedent
[7] Comprises of Mainland China, Hong Kong, Malaysia, Thailand, Taiwan, and Singapore

Plant	Class	Technology	Geography	Status	Net Dependable Capacity (MW)	Approx. Economic Interest	Attributable Capacity (MW)
Jinbi Solar	Renewable	Solar	Australia	Under Construction	102	75%	**77**
Tejorupa Solar	Renewable	Solar	India	Under Construction	350	51%	**179**
Sheo 1 – Solar	Renewable	Solar	India	Under Construction	201	80%	**161**
Sheo 2 – Solar	Renewable	Solar	India	Under Construction	201	80%	**161**
Tejorupa Hybrid Project (Solar)	Renewable	Solar	India	Under Construction	100	100%	**100**
Solarscape	Renewable	Solar	Malaysia	Under Construction	40	80%	**32**
ACEN C&I	Renewable	Rooftop Solar	Various	Under Construction	0.5	100%	**0.5**
Salak Unit 7 Expansion	Renewable	Geothermal	Indonesia	Under Construction	40	15%	**6**
Palauig 1 BESS	Renewable	Battery	Philippines	Under Construction	35	100%	**35**
SanMar 1-3 BESS	Renewable	Battery	Philippines	Under Construction	500	100%	**500**
Palauig 2 BESS	Renewable	Battery	Philippines	Under Construction	240	100%	**240**
New England BESS (2hr)	Renewable	Battery	Australia	Under Construction	200	100%	**200**
Sheo 2 -- Battery	Renewable	Battery	India	Under Construction	45	80%	**36**
Sheo 1 -- Battery	Renewable	Battery	India	Under Construction	35	80%	**28**
						Total	**7,484**

- The attributable renewable generation output reached 5,950[8] gigawatt hours (GWh) at the end of the nine-month period ended September 30, 2026, up 23% from the same period in 2025. Growth was largely driven by the full nine-month contribution of newly operational plants and the improved availability of the Northern Luzon wind plants.

  For the nine-month period ended September 30, 2026:
  - Philippines' attributable renewable energy generation increased +15% year-on-year to 1,502[9] GWh, supported by higher generation from the Northern Luzon wind plants following improved availability. This was partly offset by lower generation from the SanMar Solar facility due to plant and ancillary infrastructure damages from soil erosion caused by the Habagat season. The impact was mitigated by better solar resources in other solar facilities and the completion of panel replacements at the San Carlos Solar plant. Overall, plant availability remained broadly consistent with the prior year, except for the improved availability of the Pagudpud and Capa wind plants in Northern Luzon.

  - Australia's attributable output increased significantly year-on-year by +53% at 1,303 GWh, driven by the first full nine-month contribution from the Stubbo solar plant following its commencement of commercial operations in December 2025. The increase was further supported by generation from the New England Battery Energy Storage System (NE BESS). Meanwhile, improved solar irradiance and lower curtailment at the New England Solar Farm offsets the impact of equipment-related issues on generation.

[8] 6,284 GWh including output from diesel plant
[9] 1,837 GWh including output from diesel plant

- ACEN Investments' attributable generation rose +19% year-on-year to 3,145 GWh, reflecting the first full nine months contributions from newly operational projects – (i) Monsoon wind plant in Vietnam/Laos, (ii) Maharashtra solar plant in India, and (iii) Stockyard wind plant in the U.S., alongside improved generation in Indonesia resulting from enhanced plant reliability.

- The Philippine business contracts a significant portion of its capacity through the Feed-in-Tariff (FIT) program, Retail Electricity Supply (RES) agreements with commercial and industrial customers, and Power Purchase Agreements (PPA) with both distribution utilities and a limited number of industrial customers. Any supply that is not sold to a contracted customer 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 FIT program was introduced under the Philippine Renewable Energy Act (RE Law) where a guaranteed price is granted to renewable energy developers for power generation supplied to the grid over a certain period. FIT payments are funded by the FIT-All mechanism, a consumer-funded charge administered by the National Transmission Corporation (TransCo) under the Energy Regulatory Commission (ERC) oversight.

  The Philippines' net selling position for the nine-month period ended September 30, 2026 is at 615 GWh, representing a 67% decrease year-on-year, primarily due to higher contracted retail sales with customer capacity switched rising to 430 MW from 328 MW in the prior year, and the Meralco mid-merit renewable energy (MMRE) contracts. Further, the lower energy purchases from South Luzon Thermal Energy Corporation (SLTEC) following the implementation of a revised trading strategy contributed to the decrease. Under this approach, uncontracted SLTEC generation is sold directly into the WESM during periods when spot prices are below SLTEC's cost of supply, reducing transaction friction costs and improving commercial efficiency. Consistent with existing administration and management arrangements, ACEN remains obligated to ensure that SLTEC recovers its operating costs, capital expenditures, debt service requirements and agreed returns, with any shortfall between market revenues and contractual returns to be settled by ACEN.

  Notwithstanding the reduction in net selling volumes, overall plant generation increased from 1,595 GWh in the first nine months of 2025 to 1,837 GWh in the first nine months of 2026, mainly driven by the improved plant availability of the Pagudpud and Capa wind plants following typhoon-related repair works in 2025. While the repairs restored most of the plant's capacity, Pagudpud Wind provided an impairment provision for one dismantled wind turbine generator following its assessment for re-installation and future use. The performance and condition of the wind turbine generators continue to be tracked, monitored and assessed.

- Contracted capacity in the Philippines increased to 80% in the first nine months of 2026 from 56% in the prior year, driven by the continued expansion of the retail business reflected in customer capacity switched rising from 328 MW to 430 MW, and the full implementation of the MMRE contracts. In Australia, contracted capacity stood at 31% in the first nine months of 2026, compared to 32% in the same period in 2025, as the completion of the Stubbo solar plant increased available output ahead of contracting. With Stubbo solar plant fully operational in 2026, the Group's contracting objective is to steadily increase Australia's contracted capacity. ACEN Investments' output remains generally contracted, supported by predominantly long-term offtake arrangements across the portfolio. At the Group level, contracted capacity improved to 81% in the first nine months of 2026, from 71% in the prior year, reflecting continued progress in strengthening revenue visibility despite new capacity additions.

- Construction updates as of September 30, 2026 are :

Project Name	Technology	Geography	Net Dependable Capacity (in MW)	% Completion	Estimated Annual Output (in GWh)	Target Completion
Palauig 2	Solar	Philippines	300	98%[1]	453	Q2 2027
San Marcelino Phase 3	Solar	Philippines	200	66%	298	Q1 2027
Sual	Solar	Philippines	69	80%	109	Q4 2026
Quezon North (Phase 1)	Wind	Philippines	345	33%	--	Q4 2027
Palauig 1 BESS[2]	Battery	Philippines	35	90%	--	Q4 2026
SanMar 1-3 BESS[3]	Battery	Philippines	500	15%	--	Q1 2028
Palauig 2 BESS[4]	Battery	Philippines	240	12%	--	Q3 2027
New England BESS	Battery	Australia	200	97%	--	Q4 2026
Jinbi	Solar	Australia	102	5%	242	Q3 2028
Maharashtra Hybrid Solar-Wind	Solar / Wind	India	153	85%	290	Q3 2026
Tejorupa	Solar	India	420	42%	762	Q1 2027
Sheo 1 Hybrid	Solar, Wind and Battery	India	389	15%	894	Q2 2027
Sheo 2 Hybrid	Solar, Wind and Battery	India	399	21%	886	Q1 2027
Bijapur	Wind	India	120	13%	381	Diyos: Q1 2027 Avana: Q4 2027
Salak & Darajat Unit 7	Geothermal	Indonesia	40	86%	320	Q4 2026
Solarscape	Solar	Malaysia	40	89%	320	Q4 2026
Tejorupa Hybrid	Solar and Wind	India	170	0%	422	Q4 2027
Chestnuts Flats[5]	Wind	USA	35	18%	109	Q2 2027

1. *Palauig 2 Solar Plant only; Transmission line is 81% complete*
2. *35MW/140 MWh capacity*
3. *500MW / 1,000MWh capacity*
4. *240MW / 520MWh capacity*
5. *Repowering activities*

Financial Highlights:

The Group recorded net income attributable to equity holders of the Parent Company of ₱3,291.91 million in the first nine months of 2026, a significant increase from ₱1,790.50 million in the comparable period in 2025. The improvement was primarily driven by stronger operating performance across key markets, recognition of several material one-off items and lower Vietnam-related provisions during the period.

From an operational standpoint, attributable renewable generation increased 23% year-on-year, driven by the first nine months contributions of Stubbo Solar (Australia), Monsoon Wind (Lao-PDR), Maharashtra Solar (India), Stockyard Wind (U.S.) and additional generation from wind plants in Northern Luzon (Philippines) following improved plant availability. These gains were partly offset by lower generation from certain plants due to equipment-related outages and site-specific operational challenges.

In the Philippines, operating performance improved year-on-year, supported by retail business growth, better merchant solar prices, upward adjustment to FIT rates, and full implementation of the MMRE contracts. The improvement was partly tempered by higher average supply cost and increased operating expenses associated with the commencement of commercial operations of newer plants.

For the first nine months of 2026, WESM spot prices in Luzon averaged ₱5.10/kWh, up by 40% year-on-year, as demand continued to grow amid hotter weather conditions associated with El Nino. Elevated fuel prices and the planned outages of coal and gas plants, which more frequently coincided with periods of high demand, boosted the year-to-date average price. The continued commissioning of additional solar and IRESS capacities partly tempered the increase in prices, particularly during daytime hours.

In Australia, year-on-year revenue growth driven by the full operation of Stubbo solar plant and higher merchant revenues at NESF, primarily due to stronger merchant prices, was outweighed by higher depreciation and interest expenses, as well as asset impairment charges, recognized during the period. The increase in depreciation and interest expenses is associated with the commencement of commercial operations of the Stubbo solar plant.

Australia spot prices remained subdued in the first nine months of 2026, as stronger renewable output and softer demand weighed on market outcomes. In New South Wales, prices remained relatively firm supported by stronger demand, while southern regions recorded the largest price declines.

ACEN Investments delivered higher year-on-year contributions arising from overall stronger plant performance driven by the newly operational projects. The performance was tempered by regulatory developments in Vietnam and increased finance costs due to new borrowings.

Overhead and development expenses increased over the last year, reflecting continued investments in platform capabilities, people, and development activities across the Group as part of its growth strategy. Subsequently, the Group refined its strategic focus towards conversion of existing projects into operating assets, improving operational efficiency and optimizing portfolio returns. As a result, capitalization of development spends slowed during the period reflecting tighter project progression. In addition, the Group is also pursuing organizational re-alignment to align with the new strategy objectives.

Overall, net financing costs increased primarily due to higher interest expense following the commencement of operations of project-financed plants and higher average debt balances. The increase was further amplified by lower interest income from bridge loans granted by the Group, which were repaid in Q4 2025 and had previously helped offset financing costs. Interest income derived from improved cash positioning and ongoing treasury optimization efforts partially mitigated the impact of increased interest expense.

Year-on-year results were significantly influenced by several material one-off items:

With cash impact:

1. ERC-Approved Price Adjustments (Change in Circumstances)

   The ERC approved price adjustments for MERALCO baseload and mid-merit PSAs, allowing recovery of incremental fuel costs arising from the 2022–2023 coal price surge through generation charges beginning March 2026. The approval resulted in a significant positive pre-tax impact on earnings in the current period, partially reversing margin pressure from elevated fuel costs in prior years.

Without cash impact:

2. Acquisition of Unlimited Renewables Holdings B.V. (India Platform)

   The Group acquired the remaining 50% interest in Unlimited Renewables Holdings B.V., resulting in full ownership of the India Platform. The transaction generated a gain from remeasurement of the previously held interest and the recognition of goodwill. Overall, the acquisition supports the Group's strategic expansion in India, with impact to current period's earnings driven by one-off consolidation effects. Prior to the acquisition, the India platform has outstanding accrued guarantee fees from prior years that was deemed uncollectible and thus subsequently covered with a provision for impairment.

3. Provision for Vietnam Projects

   During 2025, Vietnam Electricity (EVN) applied revised payment practices to certain projects, including the use of Completion Certificate Acceptance (CCA) as part of its administrative review of Commercial Operation Date (COD) recognition. Historically, CCAs were not required as a condition for COD, and projects were able to commence operations, bill, and collect under the Feed-in Tariff (FIT) even without the CCA. Under this revised payment practice, prior to securing a CCA, projects billed and collected revenues at tariff rates higher than the applicable tariff rate. Consequently, EVN claimed overpayment and had withheld almost 50% from its FIT payments.

   EVN initially proposed to recover the overpayment through future tariff reductions. Accordingly, in the first quarter of 2026, the Group recognized a general provision of ₱1,200.08 million (US$20.00 million) for its Vietnam portfolio.

   The latest settlement mechanism proposed by EVN is to offset the overpayments against receivables previously withheld, and any remaining balance amortized over a certain period, subject to minimal interest. As a result, future revenues are maintained at the original tariff rates under the Power Purchase Agreement (PPA).

   The Group continues to monitor the ongoing process for determining the settlement mechanism and, pending resolution, retains the provision of ₱1,200.08 million (see Note 30) as at September 30, 2026. The Group will reassess the provision once the settlement mechanism with EVN is determined. Depending on the settlement terms, additional provision may be recognized.

4. Acquisition of Vietnam Wind Energy Limited Group

   The Group obtained control of Vietnam Wind Energy Limited (VWEL) Group through an irrevocable proxy arrangement, resulting in the consolidation and remeasurement of previously held interest at fair value. While a small gain was recognized upon remeasurement, the goodwill arising from the transaction was fully impaired in the same period due to prevailing economic and regulatory conditions in Vietnam, resulting in a net negative impact on earnings.

5. Restructuring of investment in ACEN C&I Asia HK Limited Group

   The Group disposed its 50% direct interest in ACEN C&I Asia HK Limited Group for nominal consideration as part of a portfolio restructuring, resulting in loss of direct ownership and recognition of a loss on disposal. The transaction reflects a strategic simplification of the C&I portfolio, with impact on earnings driven by the derecognition of the investment's carrying value.

6. Asset impairments recognized by ACEN Australia

   The Group's Australia portfolio recognized: (i) partial impairment on the Direct Current Electrical Cables (DC Cables) at the New England Solar Farm; and (ii) full write-off of capitalized development costs related to a Solar and Battery project in New South Wales following decision not to proceed with the project. Management is currently implementing a replacement program for the faulty DC Cables and is in discussion with the contractor for cost recovery.

7. Revaluation by ACEN Australia of derivative asset related to a Power Purchase Agreement (PPA)

   ACEN Australia's PPA with ZEN Energy, a power offtaker that entered voluntary administration in July 2026, was replaced with a transitional PPA pursuant to the PPA Support Deed executed by ACEN Australia with a Counterparty to ensure continued cash flows to the project.

   Following the entry of ZEN Energy into voluntary administration, its long-term PPA with ACEN Australia, which had a remaining term of approximately 8.5 years, was terminated. The termination triggered the commencement of a one-year transitional PPA with a Counterparty relative to an executed PPA Support Deed. During this transition period, the Counterparty will seek to procure a replacement PPA on terms substantially similar to those of the terminated agreement. In the event that a replacement PPA is not secured, the Counterparty may become liable for PPA termination fees.

   As a result of the termination, the related derivative asset associated with the ZEN Energy PPA was derecognized and replaced by a derivative asset arising from the one-year transitional PPA. The resulting difference in carrying values, together with the impact of subsequent amortization during the period, was recognized in profit or loss.

8. Impairment on Pagudpud Wind's dismantled turbine

   Wind Turbine Generator B16 (WTG B16) of the Pagudpud Wind project was dismantled as part of the repair activities done post the typhoons in 2024 and 2025. Based on management's assessment, WTG B16 is no longer repairable and is not expected to generate future economic benefits. Accordingly, the Group recognized an impairment provision on the carrying value of WTG B16, including the related dismantling costs and capitalized borrowing costs. The impairment excludes the value attributable to components retained for use as critical spare parts.

The tables below summarize the consolidated results of operations of the Group for the nine-month periods ended September 30, 2026 and 2025.

Revenues (amounts in Thousands):

	Jul - Sep		**Jan – Sep**		**Jul - Sep**		**Jan – Sep**	
	2026	2025	**2026**	2025	Increase	%	Increase	%
Revenue from sale of electricity	**₱11,302,127**	₱7,044,109	**₱33,814,375**	₱22,338,605	₱4,258,018	60	₱11,475,770	51
Dividend income	**166,451**	119,466	**428,419**	354,415	46,985	39	74,004	21
Rental income	**17,769**	17,698	**53,553**	52,707	71	–	846	2
Other revenues	**159,920**	91,754	**475,416**	243,571	68,166	74	231,845	95
	₱11,646,267	₱7,273,027	**₱34,771,763**	₱22,989,298	₱4,373,240	60	₱11,782,465	51

- **Revenue from sale of electricity** increased largely from the continued expansion of the Group's retail electricity supply business, with customer capacity switched rising to 430 MW from 328 MW in the prior year. This reflects sustained growth in the commercial and industrial customer base and higher contract rates.

Revenue growth was further supported by the full implementation of the MMRE contracts, higher FIT rates following the adjustment issued in November 2025 and clarified in February 2026, and favorable WESM prices during the period. These factors contributed to improved realized prices in the Philippine portfolio. In Australia, the significant year-on-year increase in revenue was driven by the full commercial operations of the Stubbo solar plant and higher merchant revenues at NESF, primarily due to stronger merchant prices. The recent acquisition of the VWEL Group provided an additional uplift to the Group's revenue growth.

- **Dividend income** is derived from the Group's investment in AREIT, Inc. shares, which declared higher dividends year on year, as well as from other investee companies in which the Group does not hold a controlling interest.

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

- **Other revenues**, driven mostly by management and service fees from the Group's joint ventures and associates, and bulk water sales, posted a year-on-year increase.

Costs and Expenses (amounts in Thousands):

	Jul - Sep		Jan – Sep		Jul - Sep		Jan – Sep	
	2026	2025	**2026**	2025	Inc (Dec)	%	Inc (Dec)	%
Costs of sale of electricity								
Cost of purchased power	**₱7,616,200**	₱3,973,847	**₱19,395,091**	₱12,839,804	₱3,642,353	92	₱6,555,287	51
Depreciation and amortization	**1,079,742**	785,817	**3,251,048**	2,281,976	293,925	37	969,072	42
Fuel	**1,840**	39,188	**4,573**	229,839	(37,348)	(95)	(225,266)	(98)
Others	**677,483**	587,621	**2,041,029**	2,001,670	89,862	15	39,359	2
	9,375,265	5,386,473	**24,691,741**	17,353,289	3,988,792	74	7,338,452	42
General and administrative expenses								
Personnel costs, management and professional fees	**1,178,305**	519,123	**3,031,017**	1,633,514	659,182	127	1,397,503	86
Provision for impairment	**523,497**	285,910	**2,731,504**	3,870,655	237,587	83	(1,139,151)	(29)
Depreciation and amortization	**224,255**	189,843	**573,236**	551,593	34,412	18	21,643	4
Others	**532,378**	842,657	**2,435,169**	1,567,540	(310,279)	(37)	867,629	55
	2,458,435	1,837,533	**8,770,926**	7,623,302	620,902	34	1,147,624	15
	₱11,833,700	₱7,224,006	**₱33,462,667**	₱24,976,591	₱4,609,694	64	₱8,486,076	34

- The **cost of purchased power** increased, primarily due to the full implementation of the MMRE contracts, which exposed the Group to time-of-day mismatch risk. This mismatch arises when the hourly profile of energy supply from own generation and contracted sources is not fully aligned with customer demand, particularly during the evening peak hours, resulting in periods where the Group is structurally short. As a result, the Group incurred higher night-time power purchases from the spot market to meet MMRE supply requirements. This mismatch, combined with higher WESM prices, increased the average supply cost, resulting in higher costs of sale of electricity during the period.

  The increase in **depreciation and amortization** during the period was largely attributable to the commencement of commercial operations of Stubbo Solar in December 2025, with depreciation recognized in the current period and none in the prior year. In the first nine months of 2025, Stubbo Solar was in a ramp-up phase, during which revenues were recognized, however, the plant had not yet achieved full commercial operations, and depreciation was therefore not recognized. In addition, progress was made on typhoon-related repair works during Q4 2025 enabling the affected wind turbines to return to operations. Accordingly, depreciation expense started to be recognized, further contributing to the year-on-year increase in depreciation and amortization.

Fuel costs significantly declined during the period, compared to prior year, mainly as a result of the Group's divestment of the diesel plants.

- **General and administrative expenses**

  - The favorable impact of lower impairment provisions recognized during the period relating to the Group's Vietnam portfolio, compared to prior year, was partly offset by the recognition of other non-recurring impairment provisions. For the period ended September 30, 2026, a provision was recognized following developments indicating potential tariff claw backs by the state-owned off taker in Vietnam. In comparison, the provision recognized by the Group in the first nine months of 2025 is a result of the reduced tariff of the Lac Hoa and Hoa Dong Wind farms, which missed the FIT deadline of EVN in October 2021 due to delays attributed to pandemic-related restrictions, supply chain disruptions, and execution delays.

  - Continued investments in platform capabilities, people, and development activities drove the Group's year-on-year increase in overhead and development expenses. Development costs were impacted by the alignment of cost capitalization with project advancement, resulting in lower capitalization levels during the period. The increase was partly offset by ongoing cost rationalization initiatives, disciplined cost management, and a more selective pacing of project origination and progression.

Equity in Net Income (Loss) of Associates and Joint Ventures (amounts in Thousands):

	Jul - Sep		Jan – Sep		Jul - Sep		Jan – Sep	
	2026	2025	**2026**	2025	Inc (Dec)	%	Inc (Dec)	%
Philippines	**₱406,859**	₱109,056	**₱1,156,717**	₱919,993	**₱297,803**	273	**₱236,724**	26
Indonesia	**329,185**	297,436	**996,263**	884,137	**31,749**	11	**112,126**	13
Vietnam / Laos	**(248,332)**	122,154	**328,425**	486,202	**(370,486)**	(303)	**(157,777)**	(32)
India	**117,591**	131,509	**53,100**	97,278	**(13,918)**	(11)	**(44,178)**	(45)
United State of America USA)	**(127,684)**	(220,783)	**(343,363)**	(449,215)	**93,099**	42	**105,852**	24
Others[10]	**(123,354)**	130,736	**(78,066)**	40,555	**(254,090)**	(194)	**(118,621)**	(292)
	₱354,265	₱570,108	**₱2,113,076**	₱1,978,950	**(₱215,843)**	(38)	**₱134,126**	7

Year-on-year movements mainly due to:

- **Philippines:** The increase in equity in net income of associates and joint ventures was primarily driven by stronger contributions from Ingrid Power Holdings, Inc. (Ingrid) and Greencore Power Solutions 3, Inc. (Greencore). Ingrid benefited from higher reserve market prices, while Greencore's earnings improved due to lower interest expense and higher revenues under its power supply agreements. These gains were partly offset by lower equity earnings from North Luzon Renewable Energy Corp. (NLR). While NLR's net income increased year-on-year, supported by the FIT rate adjustment approved in November 2025 and clarified in February 2026, the Group's share of earnings declined due to dividends declared to preferred shareholders, which reduced earnings attributable to common shareholders – on which the Group's equity in net income is based.

- **Indonesia:** Results improved year-on-year, supported by higher generation volumes and increased realized tariffs following CPI-linked tariff adjustments. The Group's investment in Salak-Darajat is through a Dutch layer company in the Netherlands.

[10] 2026: Australia, Singapore, and Hong Kong; 2025: Malaysia, Singapore, Thailand, and Hong Kong

- **Vietnam / Laos:** Operating performance improved year-on-year, driven by the first full nine months contribution from the Monsoon Wind project and higher solar irradiance across the solar portfolio. Strong operating results were further supported by lower finance costs resulting from refinancing initiatives and the decline of secured overnight financing rates (SOFR), and lower foreign exchange losses. The project finance of selected Vietnam projects is in US$, while the functional currency of these projects is VND. Consequently, the foreign exchange losses associated with the entire value of the project finance are booked through the income statements of the relevant projects but will be serviced over time since the tariffs of these projects are US$-linked. These gains were more than offset by a one-time foreign exchange-related adjustment at AMI Wind, which resulted in lower equity share in net income.

- **India:** During the period, the Compulsory Convertible Debentures (CCDs) were converted into equity investments.

- **USA:** The Group's equity share in net losses narrowed year-on-year, driven by improved earnings from Chestnut Flats, supported by stronger realized electricity tariffs and financial hedge income recognized for the period, as well as the income recognized from the transfer of Production Tax Credits (PTCs) at the Stockyard project in April 2026.

- **Rest of World:** Equity share in net losses increased due to the loss of income from redeemable preferred shares following restructuring initiatives, and the recognition of foreign exchange losses during the period.

Other Income (Charges) (amounts in Thousands):

	Jul - Sep		**Jan – Sep**		**Jul - Sep**		**Jan – Sep**	
	2026	2025	**2026**	2025	Inc (Dec)	%	Inc (Dec)	%
Interest and other financial income								
Investment in redeemable preferred shares and convertible loans	**₱599,568**	₱575,414	**₱1,856,289**	₱1,904,394	₱24,154	4	(₱48,105)	(3)
Accounts and notes receivable	**617,513**	660,029	**1,646,254**	2,164,055	(42,516)	(6)	(517,801)	(24)
Cash in banks and short-term deposits	**135,583**	161,377	**405,374**	537,881	(25,794)	(16)	(132,507)	(25)
	1,352,664	1,396,820	**3,907,917**	4,606,330	(44,156)	(3)	(698,413)	(15)
Less: Interest and other finance charges	**2,126,415**	1,544,662	**6,032,577**	3,862,470	581,753	38	2,170,107	56
Other income – net								
Remeasurement gain	**–**	**–**	**1,814,465**	**–**	**–**	**–**	1,814,465	100
Gain (loss) on disposal of investment	**–**	44,958	**(204,696)**	(44,653)	(44,958)	(100)	(160,043)	358
Others	**132,514**	661,272	**801,946**	1,041,069	(528,758)	(80)	(239,123)	(23)
	132,514	706,230	**2,411,715**	996,416	(573,716)	(81)	1,415,299	142
	(₱641,237)	₱558,388	**₱287,055**	₱1,740,276	(₱1,199,625)	(215)	(₱1,453,221)	(84)

- **Interest and other financial income** declined in the first nine months of 2026 compared to the prior year, primarily due to the repayment of the bridge financing loans generating interest, as well as its scheduled loan maturities, granted by the Group to its uncontrolled investees. The consolidation of VWEL into the Group during the period also reduced interest income by the elimination of intercompany loan balances and related interest accruals. In addition, funds raised from financing activities were deployed to projects under construction, resulting in lower earnings from short-term placements.

- The year-on-year increase in **Interest and other finance charges** is largely due to higher short and long-term borrowings, mainly from the drawdown of a syndicated green term loan facility by ACEN Renewables International Pte. Ltd. (ACRI), a wholly-owned subsidiary of ACEN, and various loan drawdowns by the Group to fund operations and projects at pre-development and construction stages. The increase was further driven by interest expense on loans used to finance several power plants that reached commercial operations in 2025. These interest expenses ceased to be capitalized as part of project costs in the balance sheet, and are recognized as expense in profit and loss from the date of the start of commercial operations.

  Remeasurement gain came from the Group's acquisition of the remaining 50% equity interest in URH, resulting to full ownership and control, in February 2026. As a result of the step-up acquisition, the previously held interest, which had a nil carrying amount, was remeasured to fair value, giving rise to a one-off, non-cash remeasurement gain recognized in profit or loss. The gain reflects the fair value of URH's renewable energy development platform at the acquisition date and is not indicative of the Group's underlying operating performance during the period.

Provision for (Benefit from) Income Tax (amounts in Thousands):

	Jul - Sep		**Jan – Sep**		**Jul - Sep**		**Jan – Sep**	
	2026	2025	**2026**	2025	Inc (Dec)	%	Inc (Dec)	%
Current	**₱99,673**	(₱63,520)	**₱372,668**	₱153,924	₱163,193	(257)	₱218,744	142
Deferred	**(147,098)**	60,608	**(300,861)**	(649,514)	(207,706)	(343)	348,653	54
	(₱47,425)	(₱2,912)	**₱71,807**	(₱495,590)	(₱44,513)	(1,529)	₱567,397	114

- Provision for income tax increased year-on-year, primarily reflecting higher taxable income recognized during the period, which resulted in a corresponding increase in current income tax. The increase in taxable income was driven by improved operating performance of certain taxable entities and a lower level of deductible losses available to offset current-year taxable income compared with the prior year.

- In addition, the Group recognized deferred tax liabilities, mainly arising from temporary differences associated with income and costs recognized for accounting purposes ahead of their tax deductibility, which include capitalized development costs and other timing differences. These were partly offset by deferred tax assets recognized from available net operating loss carryovers. The net movement of deferred taxes resulted in an overall increase in deferred tax expense year-on-year, reflecting the expected pattern of future taxable profits.

The table below bridges the unaudited interim condensed consolidated statutory earnings before interest, taxes, and depreciation and amortization (EBITDA) to Attributable EBITDA, then to Core Attributable EBITDA, for the nine-month periods ending September 30, 2026 and 2025:

	2026		Inc (Dec)		Jan – Sep		Inc (Dec)	
Amounts in Thousands	Apr - Jun	**Jul - Sep**	Amount	%	**2026**	2025	Amount	%
Revenues	₱12,093,755	**₱11,646,267**	(₱447,488)	(4)	**₱34,771,763**	₱22,989,298	₱11,782,465	51
Less: Costs and expenses	(11,487,776)	**(11,833,700)**	345,924	3	**(33,462,667)**	(24,976,591)	8,486,076	34
Add:								
Depreciation and amortization	1,265,721	**1,303,997**	38,276	3	**3,824,284**	2,833,569	990,715	35
Provision for impairment	350,190	**523,497**	173,307	49	**2,731,504**	3,870,655	(1,139,151)	(29)
Equity in net income of associates and joint ventures	379,957	**354,265**	(25,692)	(7)	**2,113,076**	1,978,950	134,126	7
Interest and other financial income from investments in redeemable preferred shares and convertible loans	588,526	**599,568**	11,042	2	**1,856,289**	1,904,394	(48,105)	(3)
Value realization and other (income) / loss	–	–	–	–	**(204,696)**	234,840	(439,536)	(187)
Interest and other financial income from accounts and notes receivables	522,710	**617,513**	94,803	18	**1,646,254**	2,164,055	(517,801)	(24)
Statutory EBITDA	3,713,083	**3,211,407**	(501,676)	(14)	**13,275,807**	10,999,170	2,276,637	21
Less:								
Equity in net income of associates and joint ventures	(379,957)	**(354,265)**	(25,692)	(7)	**(2,113,076)**	(1,978,950)	134,126	7
Interest and other financial income from investments in redeemable preferred shares and convertible loans	(588,526)	**(599,568)**	11,042	2	**(1,856,289)**	(1,904,394)	(48,105)	(3)
Add: Attributable EBITDA from associates and joint ventures	4,023,928	**4,648,345**	624,419	16	**13,340,113**	10,851,724	2,488,389	23
Attributable EBITDA	6,768,528	**6,905,919**	137,391	2	**22,646,555**	17,967,550	4,679,005	26
Less: Value realization	–	–	–	–	–	(207,828)	(207,828)	(100)
Less: Interest and other financial income from accounts and notes receivables	(522,710)	**(617,512)**	94,802	18	**(1,646,254)**	(2,164,055)	(517,801)	(24)
Core Attributable EBITDA[11]	₱6,245,818	**₱6,288,407**	(₱42,589)	1	**₱21,000,301**	₱15,595,667	₱5,404,634	35

[11] Includes income (net of tax) recognized from the MERALCO CIC price adjustments approved by the ERC

Material changes in the unaudited interim condensed consolidated statements of financial position

Assets (amounts in Thousands):

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)	Increase (Decrease) Amount	%
Current Assets				
Cash and cash equivalents	**₱18,029,079**	₱18,358,434	(₱329,355)	(2)
Current portion of:				
Accounts and notes receivable	**23,713,913**	24,763,585	(1,049,672)	(4)
Input value added tax (VAT)	**2,087,178**	2,471,774	(384,596)	(16)
Creditable withholding taxes	**590,397**	293,222	297,175	101
Financial assets at fair value through profit or loss (FVTPL)	**932,208**	1,412,681	(480,473)	(34)
Fuel and spare parts – at cost	**281,331**	227,521	53,810	24
Other current assets	**7,120,861**	1,954,353	5,166,508	264
	52,754,967	49,481,570	3,273,397	7
Noncurrent assets held for sale	**3,382**	–	3,382	100
Total Current Assets	**52,758,349**	49,481,570	3,276,779	7
Noncurrent Assets				
Investment in:				
Associates and joint ventures	**44,686,932**	46,823,966	(2,137,034)	(5)
Redeemable preferred shares and convertible loans	**20,812,553**	20,050,761	761,792	4
Financial assets at FVTPL	**859,458**	744,873	114,585	15
Financial assets at fair value through other comprehensive income (FVOCI)	**16,893,175**	13,279,340	3,613,835	27
Property, plant and equipment	**176,262,545**	148,280,390	27,982,155	19
Right-of-use assets	**9,705,048**	8,261,261	1,443,787	17
Goodwill and other intangible assets	**32,890,728**	26,341,205	6,549,523	25
Net of current portion:				
Accounts and notes receivable	**23,163,883**	19,807,659	3,356,224	17
Input VAT	**2,994,802**	3,389,211	(394,409)	(12)
Creditable withholding taxes	**4,320,122**	4,262,508	57,614	1
Deferred income tax assets – net	**4,010,434**	3,085,546	924,888	30
Other noncurrent assets	**17,876,276**	17,980,570	(104,294)	(1)
Total Noncurrent Assets	**354,475,956**	312,307,290	42,168,666	14
TOTAL ASSETS	**₱407,234,305**	₱361,788,860	₱45,445,445	13

- Funds raised from financing activities, combined with internally generated cash, were deployed to projects under development and construction.

- The balance of **Accounts and notes receivable (current and noncurrent)** increased as at September 30, 2026, compared to end of 2025, primarily due to higher trade receivables, net of collections, during the period. This includes the outstanding balance of the MERALCO CIC claim, which is being collected over a 12-month period starting February 2026. Increase was partially offset by the reduction in loan receivables following the consolidation of URH, which resulted in the elimination of intercompany loan balances between URH and ACEN International, Inc.

- **Input VAT (current and noncurrent)** significantly decreased following the approval by the Bureau of Internal Revenue of the 2024 VAT refund of SanMar Solar Inc, as well as the application of current period output VAT. Partly offsetting the decrease are input VAT from purchases of assets and services during the period.

- **Creditable withholding taxes** increased alongside the rise in revenues of the Philippine operations during the period.

- The current portion of the **Financial assets at FVTPL** decreased following the maturity of the Group's UITF investments, partly offset by new subscriptions, in the first nine months of 2026. The funds generated by the Group from financing activities, while not yet deployed, were invested in UITF investments.

- **Other current assets** increased at the end of September 2026, compared to balances at end-2025, mainly due to higher advances to suppliers and contractors largely attributed to projects under construction across the Group. Advances to suppliers and contractors that are expected to be applied to progress billings within one year are classified as current.

- Additional **Investments in associates and joint ventures** made during the nine-month periods ended September 30, 2026 and 2025 follows (amounts in Thousands):

Investee Company	Domicile	Project	Project Location	Technology	Attributable Capacity (MW)	**September 30, 2026 (Unaudited)**	September 30, 2025 (Unaudited)
Yanara Ph	Philippines	--	Philippines	--	--	**₱1,371,252**	₱176,169
Jinbi	Australia	Jinbi Solar	Australia	Solar	77	**1,310,877**	–
Avana	India	--	India	Wind	20	**10,241**	–
URH	Netherlands	--	India	--	--	–	946,164
PT Sidrap 2	Indonesia	Sidrap	Indonesia	Wind	34	–	373,563
PT Sukabumi	Indonesia	Sukabumi	Indonesia	Wind	74	–	240,929
UPC Power	USA	Stockyard and Chestnut Flats	USA	Wind	148	–	217,018
PT Lombok	Indonesia	Lombok	Indonesia	Wind	39	–	54,760
Monsoon Wind	Netherlands	Monsoon	Laos	Wind	146	–	42,186
Others						–	92,670
Total						**₱2,692,370**	₱2,143,459

- **Investments in redeemable preferred shares and convertible loans** pertain to the investments made for international projects (excluding Australia) in the form of redeemable preferred shares and convertible loans.

- The noncurrent portion of the **Financial assets at FVTPL** consists of the Compulsory Convertible Debentures (CCDs) of Masaya Solar Energy Private Limited (Masaya Solar). Masaya Solar constructed the 420 MW solar farm in the Central Indian state of Madhya Pradesh.

- **Financial assets at FVOCI** are largely investments in UPC-ACE Solar, Yanara, PT Puri Prakarsa Batam and IBV ACEN Renewables Asia Pte. Ltd. It also includes the common shares obtained from the sale and leaseback transaction with AREIT (AREIT shares), impact of the ACEN C&I restructuring, and golf club shares held. The AREIT shares are listed equity instruments where the fair value is based on the closing price as at the reporting date. The investments in UPC-ACE Solar's redeemable preferred shares (classes A and B) are valued using a specific discount rate. As of September 30, 2026, the cumulative unrealized fair value loss on the financial assets at FVOCI recognized in the Group's unaudited interim condensed consolidated statements of changes in equity amounted to ₱3,706.15 million.

- The increase in **Property, plant and equipment** for the nine-month period ended September 30, 2026 is mainly attributed to capital expenditures for the following projects:

Project	Capacity (MW)	Location	% Completion **September 30, 2026 (Unaudited)**	% Completion December 31, 2025 (Audited)
Palauig 2 Solar	300	Zambales, Philippines	**98%***	97%
Quezon North Wind (Phase 1)	345	Real and Mauban, Quezon, Philippines	**33%**	17%
San Mar Solar (Phase 3)	200	Zambales, Philippines	**66%**	13%
Sual Solar	69	Pangasinan, Philippines	**80%**	2%
Palauig 1 BESS	35	Zambales, Philippines	**90%**	2%
Palauig 2 BESS	240	Zambales, Philippines	**12%**	–
SanMar BESS	500	Zambales, Philippines	**15%**	–
Jinbi Solar	102	Pilabara, WA, Australia	**5%**	–
New England BESS	200	Uralla, New South Wales, Australia	**97%**	74%
Maharashtra Hybrid Solar-Wind	153	Maharashtra, India	**85%**	–
Tejorupa Solar	420	Rajasthan, India	**42%**	–
Tejorupa Hybrid (Solar)	100	Karnataka, India	**0%**	–
Tejorupa Hybrid (Wind)	70	Karnataka, India	**0%**	–
Sheo 1 Hybrid	389	Rajasthan, India	**15%**	–
Sheo 2 Hybrid	399	Rajasthan, India	**21%**	–
Bijapur Wind	120	Karnataka, India	**13%**	–

**Palauig 2 Solar plant only; Excluding the transmission line with 81.00% and 67.45% completion as of September 30, 2026 and December 31, 2025, respectively.*

- The increase in **Right-of-use assets** for the period is largely attributed to the new lease contract entered into by Gigawind8, Inc., a subsidiary of ACEN, for future project development.

- **Goodwill and other intangible assets'** increase is largely attributed to the Group's recognition of goodwill, including the related translation adjustments, from the acquisition of the India platform.

- The **Deferred income tax assets-net** is composed of future tax benefits mainly from temporary deductible differences (accrued expenses and lease liabilities), unused NOLCO, and excess minimum corporate income taxes (MCIT). The increase is due mainly to additional temporary deductible differences for the period, partially offset by the utilization and expiration of NOLCO and MCIT during the period, and the reduction in lease liabilities resulting from passage of the lease term (lease payments).

- **Other noncurrent assets** decreased as advances to suppliers and contractors for projects under construction were applied against progress billings, and the derivative asset relating to ACEN Australia's terminated PPA with ZEN Energy was derecognized. The derivative asset recognized for the replacement one-year PPA was classified as a current asset. The decrease was partially offset by advances made for land acquisitions intended for future renewable projects in the Philippines and capitalized development costs during the period.

Liabilities and Equity (amounts in Thousands):

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)	Increase (Decrease) Amount	%
Current Liabilities				
Accounts payable and other current liabilities	**₱15,373,256**	₱12,758,197	2,615,059	20
Short-term loans	**14,844,437**	11,299,890	3,544,547	31
Current portion of:				
Notes payable	**9,972,080**	–	9,972,080	100
Long-term loans	**14,777,932**	1,546,140	13,231,792	856
Lease liabilities	**1,413,319**	1,631,540	(218,221)	(13)
Income and withholding taxes payable	**249,969**	494,043	(244,074)	(49)
Due to stockholders	**13,145**	13,156	(11)	–
Total Current Liabilities	**56,644,138**	27,742,966	28,901,172	104
Noncurrent Liabilities				
Noncurrent portion of:				
Notes payable	**25,056,000**	33,467,881	(8,411,881)	(25)
Long-term loans	**133,955,188**	116,398,256	17,556,932	15
Lease liabilities	**13,846,177**	12,591,279	1,254,898	10
Pension and other employee benefits	**354,382**	306,925	47,457	15
Deferred income tax liabilities - net	**763,554**	551,192	212,362	39
Other noncurrent liabilities	**12,537,063**	9,882,884	2,654,179	27
Total Noncurrent Liabilities	**186,512,364**	173,198,417	13,313,947	8
Total Liabilities	**243,156,502**	200,941,383	42,215,119	21
Equity				
Common shares	**39,984,236**	39,965,935	18,301	–
Redeemable preferred shares	**25,000**	25,000	–	–
Additional paid-in capital	**132,599,715**	132,570,571	29,144	–
Other equity reserves	**(59,051,844)**	(58,996,243)	(55,601)	–
Unrealized fair value loss on equity instruments at FVOCI	**(3,706,145)**	(2,560,205)	(1,145,940)	(45)
Unrealized fair value loss on derivative instruments designated as hedges – net of tax	**(1,513,636)**	(325,366)	(1,188,270)	(365)
Remeasurement loss on defined benefit plans – net of tax	**(45,104)**	(45,104)	–	–
Accumulated share in other comprehensive loss of associates and joint ventures	**(276,851)**	(274,710)	(2,141)	(1)
Cumulative translation adjustments	**17,527,659**	11,612,280	5,915,379	51
Retained earnings	**30,032,694**	30,184,113	(151,419)	(1)
Treasury shares	**(28,657)**	(28,657)	–	–
Total equity attributable to equity holders of the Parent Company	**155,547,067**	152,127,614	3,419,453	2
Non-controlling interests	**8,530,736**	8,719,863	(189,127)	(2)
Total Equity	**164,077,803**	160,847,477	3,230,326	2
TOTAL LIABILITIES AND EQUITY	**₱407,234,305**	₱361,788,860	45,445,445	13

- The increase in **Accounts payable and other current liabilities** mainly pertains to additional accruals, largely for project costs and interest expenses, trade payables, and output VAT payables. These were partly offset by settlements during the period, including payments of nontrade payables as well as the reduction in refundable deposits.

- **Short-term loans** are interest-bearing bank loans that were utilized to bridge working capital requirements. For the period ended September 30, 2026, the Group availed a total of ₱22,169.65 million and repaid a total of ₱18,703.03 million short-term loans.

- **Long-term loans (current and noncurrent)** increased significantly due to the Group's additional drawdowns from its various loan facilities – (i) by ACEN amounting to ₱1,200.00 million for general corporate purposes; (ii) by ACEN Australia amounting to ₱16,388.04 million (US$269.67 million) to refinance NESF and to fund CAPEX requirements of other existing projects; (iii) by ACEN Renewables International Pte. Ltd. of ₱6,814.35 million (US$111.05 million) to fund the development of new projects aligned with the Green Finance Framework; (iv) by Diyos Renewables India Project Private Limited of ₱1,676.43 million (US$26.97 million) to fund its CAPEX and other requirements; (v) by ACEN International of ₱4,610.60 million to fund the development of new projects; (vi) by Quezon North Wind of ₱5,000.00 million to fund its CAPEX requirements; (vii) by VWEL of ₱36.38 million; and (viii) by Palauig Solar 1 Inc. of ₱2,530.00 million to fund its CAPEX requirements. In addition, an increase in long-term loans amounting to ₱3,015.76 million resulted from the consolidation of VWEL. During the period, the Group made principal repayments on its long-term loans in the total amount of ₱16,725.93 million.

- **Notes payable (current and noncurrent)** pertains to the ₱10,000 million 5-year Green Bonds by ACEN and the US$400 million U.S. dollar-denominated senior guaranteed undated fixed-for-life (non-deferrable) Green Bonds issued and listed in SGX-ST. The ₱10,000 million 5-year Green Bonds by ACEN is due to mature on September 22, 2027, and accordingly classified in current liabilities (from noncurrent liabilities) as at September 30, 2026. The other movements during the period reflect impact of foreign currency translation and amortization of debt issue costs.

- **Lease liabilities (current and noncurrent)** increased, mainly due to the new lease contract entered into by Gigawind8, Inc., the accretion of interest and impact of foreign exchange rate changes, partly offsets by lease payments, during the period.

- The decrease in **Income and withholding taxes payable** is largely due to remittances made during the period.

- Majority of the balance of the **Deferred income tax liabilities-net** pertains to future tax liabilities on the recognized unrealized foreign exchange gains, asset revaluation, and recognized right-of-use assets of the Group as at September 30, 2026.

- The Group's **Other noncurrent liabilities** at the end of the period include unearned revenues, contingent liability related to earnout consideration from the URH acquisition, asset retirement obligations of renewable power plant projects in operation, and Optionally Convertible Debentures (OCDs) issued by Tejorupa to DIRO in relation to DIRO obtaining 10% interest in Tejorupa. The unearned revenues pertain to Long Term Energy Supply Agreements (LTESA) secured by ACEN Australia for its solar projects at the New South Wales government's first renewable energy and storage auction.

- The movement in **Unrealized fair value loss on equity instruments at FVOCI** is largely attributable to the revaluation of AREIT shares and the investment in IBV ACEN Renewables Asia Pte. Ltd.

- **Unrealized fair value loss on derivative instruments designated as hedges-net of tax** increased due largely to the movement of the derivative related to LTESA in ACEN Australia.

- The increase in **Accumulated share in other comprehensive loss of associates and joint ventures** is primarily attributable to the Group's share in cumulative translation adjustments of associates and joint ventures recognized for the period.

- **Cumulative translation adjustments** represent the impact of translating the financial statements of the Group's subsidiaries reporting in foreign currencies into Philippine Peso, the Group's reporting currency.

- The movements in **Retained earnings** is attributed to the Group's net income for the nine-month period ended September 30, 2026 and the dividend declarations during the period.

- The movement in **Non-controlling interests** is largely from the impact of the Group's step-up acquisition of URH and obtaining control of Vietnam Wind Energy Limited Group. These two transactions are accounted for as business combinations.

Key Performance Indicators

The Group's key performance indicators are:

Key Performance Indicator	Formula	30-Sep-26	31-Dec-25	Increase (Decrease) Amount	Increase (Decrease) %
Liquidity Ratios					
Current ratio	Current assets / Current liabilities	**0.93**	1.78	(0.85)	(48)
Acid test ratio	(Cash + Short-term investments + Accounts receivables + Other liquid assets) / Current liabilities	**0.77**	1.61	(0.84)	(52)
Solvency Ratios					
Debt-to-equity ratio	Total liabilities / Total equity	**1.48**	1.25	0.23	18
Asset-to-equity ratio	Total assets / Total equity	**2.48**	2.25	0.23	10
Interest coverage ratio	Statutory earnings before interest and tax (EBIT)[1] / Interest expense[2]	**1.22**	1.53	(0.31)	(20)
Net bank debt to equity ratio	(Short & long-term loans - Cash & cash equivalents) / Total equity	**1.10**	0.90	0.20	22

Profitability Ratios					
Return on equity[3]	Net income after tax attributable to equity holders of the Parent Company / Average total stockholders' equity attributable to equity holders of the Parent Company	**3.43%**	2.52%	0.91	36
Return on common equity[3]	Net income after tax attributable to equity holders of the Parent Company (Common) / Average common equity attributable to equity holders of the Parent Company (Common)	**2.60%**	1.48%	1.12%	76
Return on assets[3]	Net income after taxes / Average total assets	**1.48%**	1.24%	0.24%	19
Asset turnover[3]	Revenues / Average total assets	**11.39%**	9.26%	2.13%	23

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

(2) Cash interest expense is gross of capitalized borrowing cost of ₱1,696.79 million for the nine-month period ended September 30, 2026 and ₱2,400.87 million for the year ended December 31, 2025

(3) Computed using 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, 2026 profitability ratios

Liquidity ratios (current ratio and acid test ratio)

Current and acid test ratios declined as of September 30, 2026, primarily due to the increase in current liabilities, partly offset by higher current assets. The increase in current liabilities is largely attributable to additional loan drawdowns during the first nine months of 2026, as well as higher trade payables and accruals for project costs and interest expenses during the period. In addition, the ₱10,000 million 5-year Green Bonds by ACEN was classified in current liabilities (from noncurrent liabilities as at December 31, 2025) as it is due to mature on September 22, 2027. Meanwhile, current assets increased largely due to higher advances to suppliers and contractors, mainly for projects under construction across the Group, which partially mitigated the impact of the rise in current liabilities on liquidity ratios. Advances to suppliers and contractors that are expected to be applied to progress billings within one year are classified as current.

Debt-to-equity ratio and Asset-to-equity ratio

Debt-to-equity ratio increased mainly due to higher borrowings, resulting from additional loan drawdowns made by the Group during the first nine months of 2026 to support projects under development and construction. The increase was partly offset by net income generated during the period and favorable translation adjustments. Similarly, the asset to equity ratio rose as the growth in total assets outpaced the increase in equity.

Interest coverage ratio
The interest coverage ratio for the nine-month period ended September 30, 2026 decreased, compared to the year ended December 31, 2025, as interest expense increased during the period from higher borrowings.

Net bank debt to equity ratio
Net bank debt to equity ratio is higher as of September 30, 2026 compared to end-2025, mainly due to higher borrowings resulting from additional loan drawdowns during the first nine months of 2026. The increase was partly mitigated by the higher balance of equity at period end.

Asset turnover
The increase in asset turnover was primarily driven by higher revenues arising from the continued growth of the retail electricity supply business, full implementation of the MMRE contracts, and increase in FIT rates. The rise in revenue was further supported by the contributions from the Australia segment, following the full commercial operations of the Stubbo solar plant. The increase in average total assets, as the Group continues to ramp up capacity through renewable projects under construction and strategic investments, partly tempered the higher asset turnover.

Material events and uncertainties

- There were no events that triggered direct or contingent financial obligations that were material to the Group. Except as disclosed in the Group's unaudited interim condensed consolidated financial statements, there were no contingent assets nor contingent liabilities since the last annual financial reporting date.

- 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 nine-month period ended September 30, 2026.

- There were no material events that had occurred subsequent to the Group's financial reporting date except for the events after the reporting period disclosed in Note 31 of the Group's unaudited interim condensed consolidated financial statements.

- The Group has material commitments for capital expenditures or to invest in projects mainly in the following:

Project Name	Technology	Geography	Net Dependable Capacity (in MW)	Estimated Annual Output (in GWh)
Palauig 2	Solar	Philippines	300	453
San Marcelino Phase 3	Solar	Philippines	200	298
Sual	Solar	Philippines	69	109
Quezon North (Phase 1)	Wind	Philippines	345	--
Palauig 1 BESS	Battery	Philippines	35	--
SanMar 1-3 BESS	Battery	Philippines	500	--
Palauig 2 BESS	Battery	Philippines	240	--
New England BESS	Battery	Australia	200	--
Jinbi	Solar	Australia	102	242
Maharashtra Hybrid Solar-Wind	Solar and Wind	India	153	290
Tejorupa	Solar	India	420	762
Sheo 1 Hybrid	Solar, Wind and Battery	India	389	894

Project Name	Technology	Geography	Net Dependable Capacity (in MW)	Estimated Annual Output (in GWh)
Sheo 2 Hybrid	Solar, Wind and Battery	India	399	886
Bijapur	Wind	India	120	381
Salak & Darajat Unit 7	Geothermal	Indonesia	40	320
Solarscape	Solar	Malaysia	40	320
Tejorupa Hybrid	Solar and Wind	India	170	422
Chestnuts Flats[12]	Wind	USA	35	109

- 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 the Group depend, to a significant extent, on the performance of the Philippine economy
  - The results of operations of the Group's Vietnam Portfolio continues to be impacted by the evolving regulatory and operational environment in Vietnam
  - The current highly competitive environment and operation of priority-dispatch variable renewable energy will continue to impact demand and market prices of electricity
  - Movements in the WESM prices in the Philippines and spot prices in Australia (NEM) could have a significant favorable or unfavorable impact on the Group's financial results

- Any known trends or any known demands, commitments, events, or uncertainties that will result in or that are reasonably likely to result in the registrant's liquidity increasing or decreasing in any material way
  - The Group has a portfolio of renewable energy projects in development as part of its growth strategy. The related capital expenditures will be funded by a combination of equity and debt.

- There were no other significant elements of income or loss, apart from those disclosed in the Group's unaudited interim condensed consolidated financial statements, that did not arise from continuing operations that had a material effect on the financial condition or results of operations of the Group as at the reporting date.

- The Group's solar and wind plants operations are subject to seasonal and cyclical factors inherent in the renewable energy industry. Energy generation of solar facilities is influenced by solar irradiance levels in the countries or regions where the solar plants operate, while generation from wind plants are impacted by wind resource conditions prevailing in the areas where these facilities are situated. In addition, electricity demand and market prices also exhibit cyclical trends influenced by economic conditions, weather patterns, and changes in supply-demand dynamics within the electricity market.

[12] Repowering activities

ANNEX C

Reports on SEC Form 17-C

ACEN submitted SEC Form 17-C and Press Statements to PSE and SEC on the following matters during the third quarter ended September 30, 2026:

1. July 2, 2026 - Material Information/Transaction: Alaminos BESS Penalty
2. July 3, 2026 - Press release: Federal Land brings 100% renewable energy to flagship residential developments in Met Park through ACEN RES
3. July 6, 2026 - Material Information/Transaction: Divestment of up to 49% of Diyos Renewables India Project Private Limited
4. July 14, 2026 - Public Ownership Report as of 30 June 2026
5. July 14, 2026 - List of Top 100 Stockholders (Common Shares) for the period of 30 June 2026
6. July 14, 2026 - List of Top 100 Stockholders (ACENA Shares) for the period of 30 June 2026
7. July 14, 2026 - List of Top 100 Stockholders (ACENB Shares) for the period of 30 June 2026
8. July 15, 2026 - Notice of Analysts'/Investors' Briefing
9. July 20, 2026 - Statement of Changes in Beneficial Ownership of Securities of Ma. Cecilia T. Cruzabra
10. July 27, 2026 - Press release: ACEN transforms Zambales into one of the Philippines' largest clean energy hubs
11. July 31, 2026 - Material Information/Transaction: Alaminos BESS Inc. - Philippine Electricity Market Corporation (PEMC) Penalty
12. August 4, 2026 - Declaration of Cash Dividends on Outstanding Series A Preferred Shares (ACENA)
13. August 4, 2026 - Declaration of Cash Dividends on Outstanding Series B Preferred Shares (ACENB)
14. August 11, 2026 - Quarterly Report as of 30 June 2026
15. August 11, 2026 - Press release: ACEN posts H1 2026 net income of ₱3.9 billion
16. August 12, 2026 - Material Information/Transaction: Short term loan agreement with Giga Ace 6, Inc.
17. August 12, 2026 - Press release: ACEN maximizes the value of Southeast Asia's first wind farm
18. August 18, 2026 - Material Information/Transaction: Divestment of up to 49% of Avana Renewables Private Limited
19. August 25, 2026 - [Amend-2] Annual Verification of the Department of Energy
20. August 28, 2026 - Material Information/Transaction: Project Financing Facility for Sual Solar Power Project
21. August 28, 2026 - Press release: ACEN and Yanara secure ₱2.3 billion RCBC financing for Pangasinan solar project
22. August 28, 2026 - [Amend-3] Annual Verification of the Department of Energy
23. September 3, 2026 - Material Information/Transaction: Matters Approved by ACEN CORPORATION dated 2 September 2026
24. September 3, 2026 - [Amend-4] Annual Verification of the Department of Energy
25. September 4, 2026 - Material Information/Transaction: Short-term loan agreement with Sanmar Solar Inc.

26. September 4, 2026 - Material Information/Transaction: Short-term loan agreement with GIGA ACE 8, Inc.
27. September 4, 2026 - Press release: Conti's, Wendy's Philippines put sustainability on the menu as 23 stores shift to renewable energy from ACEN RES
28. September 10, 2026 - Press release: ACS Manufacturing powers production of Filipino household brands with 100% renewable energy from ACEN RES
29. September 18, 2026 - Material Information/Transaction: Short-term loan agreement with GIGA ACE 6, Inc.
31. September 21, 2026 - Material Information/Transaction: Relinquishment of Solar Energy Operating Contracts
32. September 24, 2026 - Material Information/Transaction: Update on divestment of up to 49% of Tejorupa Renewables India Project Private Limited
33. September 30, 2026 - Material Information/Transaction: Divestment of up to 49% of Ijya Five Renewables Private Limited