

ACEN CORPORATION and Subsidiaries

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

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

SECURITIES AND EXCHANGE COMMISSION (SEC)

SEC FORM 17-Q

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

1. For the fiscal period ended **June 30, 2025**
2. Commission identification number **069-039274**
3. BIR Tax Identification No. **000-506-020-000**
4. Exact name of issuer as specified in its charter **ACEN CORPORATION**
5. Province, country or other jurisdiction of incorporation or organization **Metro Manila, Philippines**
6. Industry Classification Code: (SEC Use Only)
7. Address of issuer's principal office **35th Floor, Ayala Triangle Gardens
Tower 2, Paseo de Roxas corner
Makati Avenue, Makati City
Postal Code: 1226**
8. Issuer's telephone number, including area code **(632) 7730-6300**
9. Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA
Number of common and preferred shares outstanding

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

Amount of debt outstanding **: Php10 billion – registered in the
Philippine SEC and listed in PDEX**
11. Are any or all of the securities listed on a Stock Exchange?

Yes ☒ No ☐

Stock Exchange : Philippine Stock Exchange
Classes of Securities Listed : Common and Preferred shares
12. Check whether the issuer:

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

Yes ☒ No ☐

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

Yes ☒ No ☐

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements.

Please refer to attached ANNEX "A"

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

Please refer to attached ANNEX "B"

PART II--OTHER INFORMATION

Please refer to attached ANNEX "C"

SIGNATURES

Pursuant to the requirements of Section 17 of the Securities Regulation Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Makati on August 4, 2025.

ACEN CORPORATION

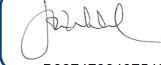
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JOHN ERIC T. FRANCIA

President & Chief Executive Officer

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JONATHAN P. BACK

Group Chief Finance Officer
and Group Chief Strategy Officer

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

	Notes	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS			
Current Assets			
Cash and cash equivalents	4	₱24,091,291	₱25,158,358
Current portion of:			
Accounts and notes receivable	5	23,149,731	22,763,923
Input value added tax (VAT)		2,551,191	2,793,187
Creditable withholding taxes (CWT)		607,305	360,841
Financial assets at fair value through profit or loss (FVTPL)	22, 25	4,247,021	5,704,353
Fuel and spare parts - at cost		1,167,505	974,526
Other current assets	11	1,705,662	1,376,921
Total Current Assets		57,519,706	59,132,109
Noncurrent Assets			
Investment in:			
Associates and joint ventures	6	43,624,178	42,735,003
Redeemable preferred shares and convertible loans	7	17,980,049	17,828,524
Financial assets at FVTPL	25	934,774	921,787
Financial assets at fair value through other comprehensive income (FVOCI)	25	13,041,722	12,116,639
Property, plant and equipment	8	132,767,527	121,852,460
Right-of-use assets	9	8,114,191	8,454,956
Goodwill and other intangible assets	10	25,248,664	25,599,005
Net of current portion:			
Accounts and notes receivable	5	14,326,343	17,809,515
Input VAT		3,299,410	3,042,624
Creditable withholding taxes		3,683,416	3,681,895
Deferred income tax assets - net	21	3,220,805	3,316,975
Other noncurrent assets	11	15,641,056	13,050,739
Total Noncurrent Assets		281,882,135	270,410,122
TOTAL ASSETS		₱339,401,841	₱329,542,231

(Forward)

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	Notes	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable and other current liabilities	12	₱13,156,260	₱14,408,806
Short-term loans	13	9,017,353	5,600,000
Current portion of:			
Long-term loans	13, 25	5,266,268	7,456,367
Lease liabilities	9, 25	1,824,024	1,889,401
Income and withholding taxes payable		220,364	302,541
Due to stockholders	22	1,948,509	13,138
Total Current Liabilities		31,432,778	29,670,253
Noncurrent Liabilities			
Notes payable	13, 25	32,470,798	33,056,481
Noncurrent portion of:			
Long-term loans	13, 25	99,623,239	87,399,527
Lease liabilities	9, 25	12,282,478	12,609,041
Pension and other employee benefits		349,727	329,025
Deferred income tax liabilities - net	21	759,166	1,454,664
Other noncurrent liabilities	14	8,146,842	7,580,040
Total Noncurrent Liabilities		153,632,250	142,428,778
Total Liabilities		185,065,028	172,099,031
Equity			
Common shares	1, 15	39,691,895	39,691,895
Redeemable preferred shares	1, 15	25,000	25,000
Additional paid-in capital	1, 15	132,295,689	132,295,689
Other equity reserves	15	(58,996,243)	(59,450,345)
Unrealized fair value loss on equity instruments at FVOCI		(2,343,107)	(3,074,292)
Unrealized fair value loss on derivative instruments designated as hedges - net of tax		(689,396)	(592,720)
Remeasurement loss on defined benefit plans - net of tax		(61,396)	(64,414)
Accumulated share in other comprehensive loss of associates and joint ventures	6	(366,128)	(167,097)
Cumulative translation adjustments	15	7,870,533	8,590,223
Retained earnings	15	28,135,595	30,320,264
Treasury shares	15	(28,657)	(28,657)
Total equity attributable to equity holders of the Parent Company		145,533,785	147,545,546
Non-controlling interests	15	8,803,028	9,897,654
Total Equity		154,336,813	157,443,200
TOTAL LIABILITIES AND EQUITY		₱339,401,841	₱329,542,231

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ACEN CORPORATION AND SUBSIDIARIES**UNAUDITED INTERIM CONDENSED CONSOLIDATED
STATEMENTS OF INCOME**

(Amounts in Thousands, Except Per Share Figures)

		Three-Month Period Ended June 30 (Unaudited)		Six-Month Period Ended June 30 (Unaudited)	
	Notes	2025	2024	2025	2024
REVENUES					
Revenue from sale of electricity	16	₱7,741,714	₱9,185,050	₱15,294,496	₱18,951,145
Dividend income	22	119,466	84,130	234,949	84,130
Rental income		17,504	17,399	35,009	34,798
Other revenues		70,182	159,326	151,817	229,068
		7,948,866	9,445,905	15,716,271	19,299,141
COSTS AND EXPENSES					
Costs of sale of electricity	17				
Cost of purchased power		4,437,549	4,454,654	8,865,957	10,624,092
Depreciation and amortization		722,622	293,349	1,496,159	613,627
Fuel		99,634	691,774	190,651	799,361
Others		694,573	525,548	1,414,049	992,322
		5,954,378	5,965,325	11,966,816	13,029,402
General and administrative expenses	18				
Personnel costs, management, and professional fees		333,689	762,910	1,114,391	1,523,778
Provision for impairment		3,059,025	258,260	3,584,745	573,930
Depreciation and amortization		199,959	271,381	361,750	386,242
Others		308,075	296,402	724,883	663,108
		3,900,748	1,588,953	5,785,769	3,147,058
		9,855,126	7,554,278	17,752,585	16,176,460
EQUITY IN NET INCOME OF ASSOCIATES AND JOINT VENTURES	6	212,295	187,090	1,408,842	542,392
OTHER INCOME (CHARGES)					
Interest and other financial income	20				
Cash in banks and short-term deposits	4, 11	180,254	202,201	376,504	536,390
Accounts and notes receivable	5	676,299	573,151	1,504,026	1,124,922
Investments in redeemable preferred shares and convertible loans	7	655,166	772,433	1,328,980	1,565,766
		1,511,719	1,547,785	3,209,510	3,227,078
Interest and other finance changes	19	(1,176,502)	(422,993)	(2,317,808)	(1,115,268)
Other income - net	20				
Gain (loss) on disposal of assets		(89,611)	962,902	(89,611)	1,352,084
Others		16,555	701,774	379,797	671,318
		(73,056)	1,664,676	290,186	2,023,402
		262,161	2,789,468	1,181,888	4,135,212
INCOME (LOSS) BEFORE INCOME TAX		(1,431,804)	4,868,185	554,416	7,800,285
PROVISION FOR (BENEFIT FROM) INCOME TAX	21	(394,934)	855,065	(492,678)	851,542
NET INCOME (LOSS)		(₱1,036,870)	₱4,013,120	₱1,047,094	₱6,948,743
Net Income (Loss) Attributable To:					
Equity holders of the Parent Company		(₱1,186,511)	₱3,573,982	₱763,040	₱6,293,912
Non-controlling interests		149,641	439,138	284,054	654,831
		(₱1,036,870)	₱4,013,120	₱1,047,094	₱6,948,743
Net income (loss) attributable to equity holders of Parent Company		(₱1,186,511)	₱3,573,982	₱763,040	₱6,293,912
Less cumulative preferred share dividends		481,920	481,920	963,840	963,840
Net income (loss) attributable to common shareholders of Parent Company		(₱1,668,431)	₱3,092,062	(₱200,800)	₱5,330,072
Basic/Diluted Earnings (Loss) Per Share	23	(₱0.04)	₱0.08	(₱0.01)	₱0.13

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ACEN CORPORATION AND SUBSIDIARIES**UNAUDITED INTERIM CONDENSED CONSOLIDATED
STATEMENTS OF COMPREHENSIVE INCOME**

(Amounts in Thousands, Except Per Share Figures)

	Notes	Three-Month Period Ended June 30 (Unaudited) 2025	2024	Six-Month Period Ended June 30 (Unaudited) 2025	2024
NET INCOME (LOSS)		(P1,036,870)	P4,013,120	P1,047,094	P6,948,743
OTHER COMPREHENSIVE INCOME (LOSS)					
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods</i>					
Cumulative translation adjustments		(358,889)	3,039,315	(705,355)	5,373,127
Unrealized fair value gain (loss) on derivative instruments designated as hedges - net of tax		210,991	(956,862)	(83,536)	(1,039,137)
		(147,898)	2,082,453	(788,891)	4,333,990
<i>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods</i>					
Net changes in the fair value of equity instruments at FVOCI		423,326	(304,469)	731,185	(350,652)
Remeasurement (loss) gain on defined benefit plans - net of tax		—	—	3,018	(13,639)
		423,326	(304,469)	734,203	(364,291)
		275,428	1,777,984	(54,688)	3,969,699
SHARE IN OTHER COMPREHENSIVE INCOME (LOSS) OF ASSOCIATES AND JOINT VENTURES	6				
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods</i>					
Cumulative translation adjustment		(56,131)	(279,341)	(146,498)	(166,388)
Interest rate swap		31,177	—	(40,517)	(2,891)
Unrealized fair value loss on derivative instruments designated as hedges - net of tax		—	30,496	—	55,235
<i>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods</i>					
Remeasurement (loss) gain on defined benefit plans - net of tax		199	(2,047)	(12,016)	7,180
		(24,755)	(250,892)	(199,031)	(106,864)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)		250,673	1,527,092	(253,719)	3,862,835
TOTAL COMPREHENSIVE INCOME (LOSS)		(P786,197)	P5,540,212	P793,375	P10,811,578
Total Comprehensive Income (Loss) Attributable To:					
Equity holders of the Parent Company		(P935,896)	P5,095,818	P494,986	P10,121,232
Non-controlling interests		149,699	444,394	298,389	690,346
		(P786,197)	P5,540,212	P793,375	P10,811,578

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ACEN CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Amounts in Thousands)

Attributable to Equity Holders of the Parent Company															
	Common Shares (Note 15)	Additional Paid-in Capital - Common Shares (Note 15)	Redeemable Preferred Shares (Note 15)	Additional Paid-in Capital – Redeemable Preferred Shares (Note 15)	Other Equity Reserves (Note 15)	Unrealized Fair Value Gain (Loss) on Equity Instruments at FVOCI	Unrealized Fair Value Gain (Loss) on derivative instruments designated as hedge – net of tax	Remeasurement Gain (Loss) On Defined Benefit Plans – net of tax	Accumulated Share in Other Comprehensive Income (Loss) of Associates and Joint Ventures (Note 6)	Cumulative Translation Adjustments (Note 15)	Retained Earnings (Note 15)	Treasury Shares (Note 15)		Non-controlling Interests (Note 15)	Total Equity
													Total		
For the six-month period ended June 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	–	–	–	–	–	–	–	–	–	–	763,040	–	763,040	284,054	1,047,094
Other comprehensive income (loss)	–	–	–	–	–	731,185	(96,676)	3,018	(199,031)	(719,690)	–	–	(281,194)	14,335	(266,859)
Total comprehensive income (loss)	–	–	–	–	–	731,185	(96,676)	3,018	(199,031)	(719,690)	763,040	–	481,846	298,389	780,235
Dividends declared (Note 15)	–	–	–	–	–	–	–	–	–	–	(2,947,709)	–	(2,947,709)	(308,913)	(3,256,622)
Acquisition of non-controlling interest in a subsidiary (Note 15)	–	–	–	–	454,102	–	–	–	–	–	–	–	454,102	(595,369)	(141,267)
Capital redemption of non-controlling interest in a subsidiary (Note 15)	–	–	–	–	–	–	–	–	–	–	–	–	–	(488,733)	(488,733)
	–	–	–	–	454,102	–	–	–	–	–	(2,947,709)	–	(2,493,607)	(1,393,015)	(3,886,622)
Balances at June 30, 2025	₱39,691,895	₱107,492,243	₱25,000	₱24,803,446	(₱58,996,243)	(₱2,343,107)	(₱689,396)	(₱61,396)	(₱366,128)	₱7,870,533	₱28,135,595	(₱28,657)	₱145,533,785	₱8,803,028	₱154,336,813
For the six-month period ended June 30, 2024 (Unaudited)															
Balances at January 1, 2024	₱39,691,895	₱107,492,243	₱25,000	₱24,803,446	(₱59,450,345)	(₱268,000)	₱588,519	(₱32,821)	(₱85,483)	₱5,864,713	₱24,871,807	(₱28,657)	₱143,472,317	₱29,903,540	₱173,375,857
Net income	–	–	–	–	–	–	–	–	–	–	6,293,912	–	6,293,912	654,831	6,948,743
Other comprehensive income (loss)	–	–	–	–	–	(350,652)	(1,039,137)	(13,639)	(106,864)	5,337,612	–	–	3,827,320	35,515	3,862,835
Total comprehensive income (loss)	–	–	–	–	–	(350,652)	(1,039,137)	(13,639)	(106,864)	5,337,612	6,293,912	–	10,121,232	690,346	10,811,578
Dividends declared (Note 15)	–	–	–	–	–	–	–	–	–	–	(2,947,709)	–	(2,947,709)	(370,245)	(3,317,954)
Capital infusion of non-controlling interest in a subsidiary	–	–	–	–	–	–	–	–	–	–	–	–	–	56,331	56,331
Capital redemption of non-controlling interest in a subsidiary	–	–	–	–	–	–	–	–	–	–	–	–	–	(20,129,241)	(20,129,241)
	–	–	–	–	–	–	–	–	–	–	(2,947,709)	–	(2,947,709)	(20,443,155)	(23,390,864)
Balances at June 30, 2024	₱39,691,895	₱107,492,243	₱25,000	₱24,803,446	(₱59,450,345)	(₱618,652)	(₱450,618)	(₱46,460)	(₱192,347)	₱11,202,325	₱28,218,010	(₱28,657)	₱150,645,840	₱10,150,731	₱160,796,571

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

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

		Six-Month Period	
		Ended June 30 (Unaudited)	
	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax		₱554,416	₱7,800,285
Adjustments for:			
Provision for impairment, net of reversals	18	3,584,745	573,930
Interest and other financial income	20	(3,209,510)	(3,227,078)
Interest and other finance charges	19	2,317,808	1,115,268
Depreciation and amortization	17, 18	1,857,909	999,869
Equity in net income of associates and joint ventures	6	(1,408,842)	(542,392)
Dividend income		(234,949)	(84,130)
Pension and other employee benefits	17, 18	76,570	45,878
Unrealized foreign exchange (gain) loss - net		(59,925)	(400,479)
Loss (gain) on:			
Settlement of derivatives	20	265,836	(175,789)
Withdrawal of financial asset at FVTPL	20	(91,680)	(12,310)
Disposal of investment, net	20	89,611	(962,902)
Fair value adjustment on financial assets at FVTPL	20	50,228	22,879
Gain from loan assignment	20	(27,186)	—
Sale of property, plant and equipment	20	(60)	(7,248)
Early redemption of convertible loan	20	—	(389,182)
Discount on long-term receivables		—	5,102
Operating income before working capital changes		3,764,971	4,761,701
Decrease (increase) in:			
Accounts receivable		1,183,323	1,991,258
Fuel and spare parts		(192,979)	95,456
Other current assets and CWT		(1,293,444)	(2,948,092)
Increase in accounts payable and other current liabilities		(749,033)	3,424,835
Cash generated from operations		2,712,838	7,325,158
Interest received		337,774	601,743
Income and withholding taxes paid		(220,254)	(933,930)
Net cash flows from operating activities		2,830,358	6,992,971
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to:			
Property, plant and equipment	8, 27	(7,843,515)	(21,820,425)
Investment in financial assets at FVTPL	22	(6,727,260)	(8,174,723)
Loans receivable	5	(4,098,581)	(3,878,981)
Advances for land acquisition	11	(1,665,538)	—
Subscription deposits	7	(404,449)	(228,144)
Investment in associates and joint ventures	6	(303,103)	(5,435,612)
Investment in redeemable preferred shares	7	(220,342)	(1,120,740)
Investment in financial assets at FVOCI		(207,100)	(105,203)
Other intangible assets	10	(300,575)	(66,367)
Proceeds from:			
Withdrawal of investment in financial assets at FVTPL	22	8,218,007	8,529,713
Collection of loans receivable	5	2,299,728	248,143
Short-term investments	11	161,966	—
Sale of property, plant and equipment	8	9,756	20,734
Redemption of financial assets at FVTPL		—	587,989
Gain on early redemption of convertible loan	20	—	389,182
Redemption of redeemable preferred shares	7	—	1,248,955
Dividends received from:			
Investment in associates and joint ventures	6	521,295	1,059,757
Financial assets at FVOCI		119,466	84,130
Interest received		1,667,791	1,447,675
Increase in other noncurrent assets		(2,460,255)	(3,634,639)
Net cash flows used in investing activities		(11,232,709)	(30,848,556)

Forward

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		Six-Month Period Ended June 30 (Unaudited)	
	Notes	2025	2024
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Availment of long-term loans	13, 27	₱22,841,955	₱29,846,006
Availment of short-term loans	13, 27	10,567,353	2,700,000
Capital infusion of non-controlling interest in a subsidiary	2, 15	—	56,331
Payments of:			
Long-term loans	13, 27	(13,333,330)	(1,008,474)
Short-term loans	13, 27	(7,150,000)	(3,500,000)
Interest on short-term and long-term loans	27	(3,449,007)	(3,386,153)
Cash dividends	15, 27	(1,321,251)	(1,336,988)
Lease liabilities	9, 27	(795,724)	(128,914)
Capital redemption of non-controlling interest in a subsidiary	15	(488,733)	(20,129,241)
Interest on lease liabilities	9, 27	(207,483)	(140,065)
Debt issue cost	13	(16,980)	(190,724)
Acquisition of non-controlling interest in a subsidiary		(795)	—
Increase in other noncurrent liabilities		515,868	1,978,032
Net cash flows from financing activities		7,161,873	4,759,810
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		173,411	(396,150)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(1,067,067)	(19,491,925)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		25,158,358	39,696,662
CASH AND CASH EQUIVALENTS AT END OF PERIOD		₱24,091,291	₱20,204,737

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ACEN CORPORATION AND SUBSIDIARIES
NOTES TO UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in Thousands, Except When Otherwise Indicated)

1. Corporate Information

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

The direct parent company (or intermediate parent company) of ACEN is AC Energy and Infrastructure Corporation (“ACEIC”), a wholly owned subsidiary of Ayala Corporation (“AC”). AC is a publicly listed company which is 47.53% owned by Mermac, Inc. (ultimate parent company), and the rest by the public. AC is a listed entity incorporated in the Philippines.

As at June 30, 2025 and December 31, 2024, ACEIC owns 58.23% of ACEN’s total outstanding shares of stock. This is based on direct and indirect ownership of ACEIC.

Amendment of Articles of Incorporation

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

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

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

As of August 4, 2025, the application is still undergoing review of the SEC.

The accompanying unaudited interim condensed consolidated financial statements of ACEN and its subsidiaries (“the Group”) as at June 30, 2025, and for the six-month periods ended June 30, 2025 and 2024 have been prepared for inclusion in the prospectus in relation to a planned capital raising activity of ACEN, which was approved and authorized for issuance by the Parent Company’s Audit Committee (pursuant to the authority delegated by the Parent Company’s BOD) on August 4, 2025.

2. Material Accounting Policy Information

Basis of Preparation

The unaudited interim condensed consolidated financial statements as at June 30, 2025 and for the six-month periods ended June 30, 2025 and 2024 have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss (FVTPL), equity instruments at fair value through other comprehensive income (FVOCI) and derivative financial instruments that have been measured at fair value.

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

Statement of Compliance

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

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

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

Basis of Consolidation

The interim condensed consolidated financial statements comprise the financial statements of the Group. For the six-month period ended June 30, 2025, the Parent Company's ownership in Negros Island Solar Power, Inc. ("ISLASOL") changed.

<i>Subsidiary</i>	Principal Activity	Percentage of Ownership (%)			
		June 30, 2025		December 31, 2024	
		Direct	Indirect	Direct	Indirect
ISLASOL	Solar power generation	14.04	85.96	–	60.00

The following are the significant transactions of the Group during the six-month period ended June 30, 2025:

ACEN's acquisition of shares of ISLASOL from Asian Energy Impact Trust Plc ("AEIT")

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

Omnibus Loan and Security Agreement for Giga Ace 6, Inc.'s (GA06) 345MW Quezon North Onshore Wind Power Project

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

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

As of June 30, 2025, there is no drawdown made from the facility.

ACEN Australia secures AU\$750.00 million financing

On April 10, 2025, ACEN Australia has completed a AU\$750.00 million portfolio debt financing to support its near-complete 520 MWdc (400 MWac) Stubbo Solar project in NSW and to refinance New England Solar Farm 1 (NESF1) project finance and outstanding corporate facilities. The transaction was supported by a group of 11 leading Australian and international lenders.

As of June 30, 2025, the proceeds from the portfolio debt financing totaling ₱12,928.12 million (AU\$373.00), including upfront costs amounting to ₱554.56 million (AU\$16million), were used to refinance New England Solar Farm 1 (NESF1) project finance amounting to ₱6,030.81 million (AU\$174.00 million), as well as two corporate loans amounting to ₱4,852.38 million (AU\$140.00 million) and ₱1,490.37 million (AU\$43.00 million), respectively. The amount drawn was partially hedged (80%) at an effective rate of 5.075% (see Note 13).

Stock Rights Offering ("SRO")

On April 23, 2025, the BOD of ACEN approved the offer and issuance of primary common shares by way of a stock rights offer to eligible stockholders.

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

On July 7, 2025, ACEN received SEC's confirmation of exempt transaction for the SRO (see Note 15).

Investment in CI GMF II Camarines Sur Offshore Wind Energy Corporation

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

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

also paid ₱89.04 million (US\$1.55 million) representing its installment for the tranche 2 shares (*see Note 6*).

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

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

As of June 30, 2025, the carrying value of the assigned loan and interest amounted to ₱383.97 million and ₱18.87 million, respectively, For the six-month period ended June 30, 2025, interest income earned amounted to ₱611.20 million (*see Note 22*).

Exercise of Step-in Rights and Restructuring in NEFIN

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

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

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

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

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

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

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

Sale of the Group's diesel plant companies to ACEIC

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

1. Bulacan Power Generation Corporation - 52MW diesel plant (Norzagaray, Bulacan)
2. One Subic Power Generation Corporation - 116MW diesel plant (Subic Freeport)
3. CIP II Power Corporation - 21MW diesel plant (Bacnotan, La Union)

The completion of the divestment is subject to the satisfaction of agreed conditions precedent and the execution of definitive documentation. The divestment will be implemented via a sale to ACEIC of the Group's outstanding common shares in the aforementioned special purpose companies. The divestment will ensure that the Group achieves its goal of reaching 100% renewable energy generation by end-2025.

New Standards, Interpretations and Amendments

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

Effective beginning on or after January 1, 2025

- Amendments to PAS 21, *Lack of exchangeability*

3. Significant Accounting Judgment, Estimates and Assumptions

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

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

Judgments

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

Accounting for Long Term Energy Service Agreements (LTESA)

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

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

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

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

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

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

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

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

Assessment of Joint Control over Joint Ventures

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

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

Determination of Transaction Price from Sale of Electricity

The adjustment of the FIT rate for the delivered energy is a variable consideration which shall be accounted for in the period in which the transaction price changed. In 2020, the Group recognized additional revenue and long-term receivables computed on the FIT rate increment which will be recovered for a period of five years starting January 1, 2021. For the six-month periods ended

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June 30, 2025 and 2024, and since 2021, while waiting for the approval of the 2021 FIT rates, management assessed that the approved 2020 FIT rates represent the best estimate of the transaction price the Group will be entitled to in exchange of the delivered energy.

Non-Impairment of Vietnam Receivables

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

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

As of June 30, 2025, the Group assessed that despite the challenges outlined above, there is unlikely to be material impairment and the issues are expected to be resolved in a way that protects investor interests.

Non-recording of Refund Liability

Giga Ace 4, Inc. ("Alaminos BESS") and Ingrid Power Holdings, Inc. ("Ingrid") participated in the Competitive Selection Process of the National Grid Corporation of the Philippines (NGCP) for the procurement of ancillary services. Ingrid, a 150MW diesel plant and a 50-50 joint venture between ACEN and Marubeni Asian Power Philippines Corporation (MAPCC, formerly Axia Power Holdings Corporation), received provisional authority from the ERC to implement the Ancillary Services Procurement Agreement ("ASPA") with NGCP at a rate of ₱4.19/kWh while Alaminos BESS, a 40MW battery storage and a wholly-owned plant of ACEN, was granted a provisional rate of ₱0.9581/kWh.

On May 2, 2025, the ERC published a Notice of Commission Action (NCA) on its social media pages and website where it mentioned that Ingrid and Alaminos BESS had been granted final approval for their ASPA at a final rate of ₱0.4875/kWh and ₱0.3088/kWh (for Regulating Reserve), respectively. Assuming these published rates become final and executory, Ingrid and Alaminos BESS are expected to be ordered to refund the difference between the provisional and final rates from the start of delivery on June 8, 2024 and November 26, 2023, respectively.

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

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

In addition, as of June 30, 2025, both companies continue to receive the ASPA collection payment from NGCP based on the provisional rates.

On July 24, 2025, Ingrid received via email a copy of the Decision of the ERC dated April 23, 2025. It confirmed the earlier published final rate of ₱0.4875/kWh.

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

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

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

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

Non-Classification to Noncurrent Asset Held for Sale

As of June 30, 2025, the Group assessed that the Diesel Plants approved for sale to ACEIC do not qualify as Noncurrent Assets Held for Sale. The Diesel Plants did not meet all the criteria for the held-for-sale classification under PFRS 5. While the sale of diesel plants is highly probable and qualifies for recognition as a completed sale, the diesel plants are not yet available for immediate sale in their current condition.

The Group's assessments of the held for sale criteria are as follows:

- a) The sale of diesel plants is highly probable as ACEN is committed to sell the Diesel Plants and has already identified ACEIC as the qualified buyer;
- b) The sale also qualified for recognition as a completed sale which will result in loss of control and deconsolidation of the diesel plants. ACEN does not plan to abandon its investment in these diesel plants and plan to divest it through sale, however;
- c) The Diesel Plants are not yet available for immediate sale in their present condition as the agreed conditions precedent have not yet been satisfied and the execution of definitive documentation containing the final terms and other details of the sale has not yet been completed.

Impairment of UPC Wind Projects

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

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

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

As a result, for the six-month period ended June 30, 2025, the Group recorded additional allowance for expected credit losses for its Vietnam Projects amounting to ₱3,520.89 million (US\$62.26 million). As of June 30, 2025, total allowance for expected credit losses amounted to ₱6,688.74 million (US\$118.69 million) (*see Note 5*). Post allowance, the carrying value of instruments related to UPC

Wind Projects amounts to ₱4,332.01 million (US\$77.01 million), which is expected to generate an internal rate of return of 10.3%.

Management's Use of Estimates

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

Fair Value Measurement of Commodity Options

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

Measurement of Expected Credit Losses

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

As at June 30, 2025 and December 31, 2024, the Group assessed that for its financial assets such as cash and cash equivalents, there has been no SICR since origination and is assessed as low credit risk based on published information of comparable entities. For trade receivables, the Group used provision matrix in estimating its ECL. A broad range of forward-looking information were considered as economic inputs, such as GDP growth, inflation rates, unemployment rates, interest rates and BSP statistical indicators. The inputs and models used for calculating ECL may not always capture all characteristics of the market at the reporting date. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material. While these model inputs including forward-looking information are revised, the ECL models, and definitions of default remain consistent with prior periods (see Notes 5 and 7).

Fair Value Measurement of Financial Assets at FVTPL and FVOCI

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

Impairment Assessment of Non-financial Assets

The Group reviews investments in associates and joint venture, investment properties, property, plant and equipment, right-of-use assets, and intangible assets for impairment of value. Impairment for goodwill is assessed at least annually. This includes considering certain indications of impairment such as significant changes in asset usage, significant decline in assets' market value, obsolescence or

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physical damage of an asset, significant underperformance relative to expected historical or projected future operating results and significant negative industry or economic trends.

The Group has evaluated the conditions and the assets subject to impairment to assess whether any impairment triggers that may lead to impairment have been identified. In doing this, the Group has reviewed the key assumptions in its previous annual impairment assessment to assess whether any changes to the assumptions within that impairment assessment would result in an impairment loss as at June 30, 2025. Based on the Group's review of key assumptions, management has assessed that there were no significant changes in the assumptions used and therefore no impairment losses were recognized in 2025 and 2024 (see Notes 6, 8, 9 and 11).

Recognition of Deferred Tax Assets

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

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

Assessment of Contingencies

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

4. Cash and Cash Equivalents

This account consists of:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Cash on hand and in banks	₱6,007,700	₱6,603,902
Cash equivalents	18,083,591	18,554,456
	₱24,091,291	₱25,158,358

Interest income earned on cash and cash equivalents amounted to ₱374.45 million and ₱536.39 million for the six-month periods ended June 30, 2025 and 2024, respectively (see Note 20).

5. Accounts and Notes Receivable

This account consists of:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Accounts and other receivable	₱9,026,173	₱10,553,381
Notes receivable		
Bridge financing	13,526,548	13,766,411
Development loans	4,508,799	4,872,023
Other loans	6,309,086	4,940,313
Accrued interest receivable	10,189,689	8,950,155
	43,560,295	43,082,283
Less allowance for expected credit losses	6,084,221	2,508,845
	37,476,074	40,573,438
Less noncurrent portion	14,326,343	17,809,515
Current portion	₱23,149,731	₱22,763,923

Accounts and other receivable

This account consists of:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Trade receivables		
Third party		
IEMOP	₱2,208,569	₱3,415,260
National Transmission Corporation ("TransCo")	1,951,643	1,758,707
RES Buyer	1,313,722	1,477,713
NGCP	160,249	413,361
PEMC	35,173	30,562
Others	233,167	189,760
Other receivables		
Third party	1,532,858	1,419,608
Related party (Note 22)	1,590,792	1,848,410
	9,026,173	10,553,381
Allowance for expected credit losses (Note 18)	155,379	155,379
	8,870,794	10,398,002
Less noncurrent portion	1,714,368	1,765,706
Current portion	₱7,156,426	₱8,632,296

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Notes receivable

This account consists of:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Bridge financing - related party (Note 22)	₱13,526,548	₱13,766,411
Development loan		
Third party	319,447	311,553
Related party (Note 22)	4,189,352	4,560,470
Other loans		
Third party	3,988,543	3,872,312
Related party (Note 22)	2,320,543	1,068,001
	24,344,433	23,578,747
Allowance for expected credit losses (Note 18)	3,575,219	856,872
	20,769,214	22,721,875
Less noncurrent portion	12,173,580	14,095,488
Current portion	₱8,595,634	₱8,626,387

The roll forward of this account follows:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at beginning of period	₱23,578,747	₱21,434,908
Issuances	4,098,581	4,893,482
Collections	(2,299,728)	(4,265,040)
Foreign exchange adjustment	(351,288)	429,940
Others*	(681,879)	1,085,457
Balance at end of period	₱24,344,433	₱23,578,747

*Reclassification of notes receivable to investments in associates and joint venture as of June 30, 2025 and reclassification of investments in associates and joint venture and investment in redeemable preferred shares to notes receivable as of December 31, 2024

Bridge financing (previously referred to as debt replacement)

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

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

Extension of Omnibus Agreement for Arayat Phase 1 and 2

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

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

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

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

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

Development Loans

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

Development loans bear interest ranging from 4.00% to 13.09% per annum.

Other Loans

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

Other loans bear interest ranging from 3.00% to 13.00% per annum.

Accrued interest receivable

This account consists of:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Bridge financing - related party (Note 22)	₱2,190,109	₱2,042,112
Development loans		
Third party	21,362	10,255
Related party (Note 22)	778,536	532,003
Investment in redeemable preferred shares and convertible loans - related party (Note 22)		
Redeemable preferred shares	4,570,608	4,733,771
Convertible loans	2,211,902	1,350,236
Other loans		
Third party	153,837	101,723
Related party (Note 22)	232,118	129,532
Trade receivables		
Third party	28,864	48,513
Related party (Note 22)	2,353	2,010
	10,189,689	8,950,155
Allowance for expected credit losses (Note 18)	2,353,623	1,496,594
	7,836,066	7,453,561
Less noncurrent portion	438,395	1,948,321
Current portion	₱7,397,671	₱5,505,240

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Allowance for expected credit loss (ECL)

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

For the six-month period ended June 30, 2025, the Group recognized the following additional allowance for expected credit losses:

1. US\$0.04 million (P2.14 million) on principal from development loan with UPC-ACE Solar;
2. US\$0.92 million (P52.35 million) on accrued interest receivable of development loan with UPC-ACE Solar;
3. US\$5.12 million (P288.40 million) on principal from bridge financing to Vietnam Wind Energy Limited (Vietnam Wind);
4. US\$14.10 million (P804.68 million) on accrued interest receivable of investment in convertible loans and of bridge financing with Vietnam Wind) (see Note 7);
5. US\$24.94 million (P1,406.81 million) on principal from bridge financing with Lac Hoa (under Vietnam Wind);
6. US\$18.10 million (P1,021.00 million) on principal from bridge financing with Hoa Dong (under Vietnam Wind);
7. P0.09 million reversal of impairment on HDP Bulk Water accounts receivable.

Total additional allowance for expected credit losses for the six-month period ended June 30, 2025 amounted to US\$63.22 million (P3,575.29 million) (see Note 18).

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

1. US\$1.00 million (P56.72 million) on principal from development loan with UPC-ACE Solar;
2. US\$0.91 million (P51.61 million) on accrued interest of development loan with UPC-ACE Solar); and
3. US\$0.65 million (P36.70 million) on accrued interest of investment in redeemable preferred shares in UPC-ACE Solar (see Note 7); and
4. US\$7.51 million (P426.65 million) on accrued interest receivable of investment in convertible loan to Vietnam Wind (see Note 7).

Total additional allowance for expected credit losses for the six-month period ended June 30, 2024 amounted to US\$10.07 million (P571.68 million).

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

	June 30, 2025 (Unaudited)						Total
	Past Due but not Impaired					Past Due Individually Impaired	
	Current	<30 Days	30–60 Days	61–90 Days	More than 90 Days		
Trade receivables	P3,464,406	P909,980	P95,785	P409,134	P973,022	P50,196	P5,902,523
Due from related parties	19,877,879	488,589	3,719	228,663	5,084,869	5,929,142	31,612,861
Others	3,125,585	38,796	19,307	107,941	2,648,399	104,883	6,044,911
	P26,467,870	P1,437,365	P118,811	P745,738	P8,706,290	P6,084,221	P43,560,295

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	December 31, 2024 (Audited)						Total
	Past Due but not Impaired					Past Due Individually Impaired	
	Current	<30 Days	30–60 Days	61–90 Days	More than 90 Days		
Trade receivables	P4,349,597	P966,925	P296,177	P131,506	P1,473,271	P67,887	P7,285,363
Due from related parties	24,583,083	171,095	114,352	79,578	2,731,082	2,353,766	30,032,956
Others	662,894	13,313	18,989	104,420	4,877,156	87,192	5,763,964
	P29,595,574	P1,151,333	P429,518	P315,504	P9,081,509	P2,508,845	P43,082,283

Interest income

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

	Three-Month Period Ended June 30 (Unaudited)		Six-Month Period Ended June 30 (Unaudited)	
	2025	2024	2025	2024
<i>Bridge Financing</i>				
Related Party:				
Wind Power Lac Hoa Co. Ltd. (Lac Hoa)	P104,194	P59,622	P305,427	P121,740
Greencore Power Solutions 3, Inc.(Greencore 3)	176,657	173,954	351,372	345,008
Wind Power Hoa Dong Co. Ltd.(Hoa Dong)	90,876	51,510	267,815	106,865
Asian Wind Power 1 HK Ltd (Asian Wind 1)	37,229	36,395	75,929	75,732
Asian Wind Power 2 HK Ltd (Asian Wind 2)	28,093	28,251	57,297	59,117
Vietnam Wind	13,955	11,861	28,305	24,681
NEFIN Limited (NEFIN)	7,029	15,906	7,029	34,851
Ingrid	–	8,976	–	17,951
	458,033	386,475	1,093,174	785,945
<i>Development Loans</i>				
Related Party:				
UPC Power	41,192	–	77,947	–
UPC-ACE Solar	25,828	24,945	52,372	51,832
Yoma	17,821	15,050	35,023	31,338
PT Dewata ACEN Renewables Indonesia	1,250	2,111	2,549	2,111
ACEN-Silverwolf	355	444	868	444
PT UPC Sidrap Bayu Energi Tahap Dua (PT Sidrap)	–	2,533	–	5,161
Unlimited Renewables Holdings (URH)	–	–	–	571
PT UPC Sukabumi Bayu Energi (PT Sukabumi)	–	1,663	–	3,374
PT UPC Lombok Timur Bayu Energi (PT Lombok)	–	156	–	329
Third Party:				
AMI Greenergy Investment JSC (AMI Greenergy)	6,362	3,227	12,041	3,227
Huntington	–	53,556	–	111,541
Provincia	–	3,865	–	7,729
AMI Renewables (Quang Binh)	–	189	–	1,230
	92,808	107,739	180,800	218,887
<i>Other Loans</i>				
Related Party:				
Unlimited Renewables Holdings B.V.	46,638	–	46,638	–
BrightNight India B.V. (BrightNight)	1,055	21,119	34,500	34,594
Infineum 4 Energy, Inc. (Infineum 4)	2,586	2,801	5,065	4,353
CI GMF	611	–	611	–
Others - Third Party	59,533	36,131	107,575	42,717
	110,423	60,051	194,389	81,664
<i>Accounts and other Receivables</i>				
Related Party (Note 22)	538	–	538	–
Third Party	14,497	18,886	35,125	38,426
	15,035	18,886	35,663	38,426
	P676,299	P573,151	P1,504,026	P1,124,922

6. Investments in Associates and Joint Ventures

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

	Percentage of ownership		Carrying amount	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Investments in associates:				
BIM Energy Holding Corporation (BIMEH)	49.00	49.00	₱5,524,736	₱5,551,931
Solar NT Holdings Pte. Ltd. (SUPER)	49.00	49.00	2,235,940	2,387,257
BIMRE	30.00	30.00	1,982,679	1,952,540
Maibarara Geothermal, Inc. (MGI)	25.00	25.00	1,017,312	981,295
PT UPC Sidrap Bayu Energi Tahap Dua (PT Sidrap 2)	49.00	49.00	427,695	56,536
PT UPC Sukabumi Bayu Energi (PT Sukabumi)	49.00	49.00	298,854	75,466
BIM Wind	30.00	30.00	272,338	142,538
PT UPC Lombok Timur Bayu Energi (PT Lombok)	49.00	49.00	221,093	171,332
PT Puri Prakarsa Batam	40.00	40.00	172,340	177,249
BIME JSC	30.00	30.00	123,129	124,343
Others	various	various	8,056	8,056
			12,284,172	11,628,543
Interests in joint ventures:				
ACEHI Netherlands	75.76	75.76	13,047,358	13,036,527
PhilWind	69.81	69.81	6,814,884	6,714,355
BrightNight	50.00	50.00	3,775,622	3,775,622
NLR	33.30	33.30	3,297,686	3,198,595
Ingrid Power Holdings, Inc. (Ingrid)	50.00	50.00	1,699,802	1,342,835
UPC Power	83.33	83.33	1,633,925	1,804,121
Greencore 3	50.00	50.00	273,518	367,484
Paivatar	60.00	60.00	314,391	232,807
Monsoon Wind B.V. (Monsoon Wind)	25.00	25.00	257,210	296,498
CI GMF II Camarines Offshore Wind Energy Corporation (formerly CI GMF II San Miguel Holdings Corp.)	25.00	—	92,014	—
URH	80.00	80.00	42,246	74,372
NEFIN	50.00	50.00	—	118,815
Others	various	various	91,350	144,429
			31,340,006	31,106,460
			₱43,624,178	₱42,735,003

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

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Acquisition costs:		
Balance at beginning of period	₱41,883,135	₱28,081,331
Additions	303,103	12,486,024
Conversion from subscription deposits and redeemable preferred shares (Note 7)	—	1,695,449
Reclassification to receivables	—	(891,755)
Acquisition of control	—	(568,719)
Disposal / divestment	(4)	(77,174)
Reclassification from loans receivable	669,252	—
Cumulative translation adjustment	(682,195)	1,157,979
Balance at end of period	42,173,291	41,883,135

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	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Accumulated equity in net earnings (losses):		
Balance at beginning of period	₱1,509,201	₱2,104,328
Equity in net income of associates and joint ventures	1,408,842	1,190,966
Disposal	(89,497)	–
Dividends received	(521,295)	(1,786,093)
Balance at end of period	2,307,251	1,509,201
Accumulated share in other comprehensive income (loss):		
Balance at beginning of period	(167,097)	(85,483)
Cumulative translation adjustment	(146,498)	(166,434)
Interest rate swap	(40,517)	69,807
Remeasurement (loss) gain on defined benefit plans - net of tax	(12,016)	17,904
Unrealized fair value loss on derivative instruments designated as hedges - net of tax	–	(2,891)
Balance at end of period	(366,128)	(167,097)
Accumulated impairment losses		
Balance at beginning of period	(490,236)	(1,559)
Loss on write-down from disposal of investment in joint venture	–	(488,677)
Balance at end of period	(490,236)	(490,236)
Total investments	₱43,624,178	₱42,735,003

For the six-month period ended June 30, 2025 and 2024, the Equity in net income of associates and joint ventures amounted to ₱1,408.84 million and ₱542.39 million, respectively.

Capital call and subscription deposit conversion

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

						<i>Amount in thousands</i>	
Investee Company	Domicile	Project	Project Location	Technology	Capacity	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
PT Sidrap 2	Indonesia	Sidrap	Indonesia	Wind	34	₱373,563	₱75,752
PT Sukabumi	Indonesia	Sukabumi	Indonesia	Wind	74	240,929	88,460
UPC Power	USA	Stockyard & Chestnut Flats	USA	Wind	148	102,758	2,275,435
Paivatar	Philippines	–	Philippines	–	TBD	91,169	–
PT Lombok	Indonesia	Lombok	Indonesia	Wind	39	54,760	177,062
Monsoon Wind	Netherlands	Monsoon	Laos	Wind	146	16,507	20,188
PhilWind	Philippines	Capa Wind 2	Philippines	Wind	70	–	504,460
NLR	Philippines	Capa Wind 2	Philippines	Wind	70	–	495,400
BrightNight	Netherlands	BN Maharashtra	India	Hybrid Solar-Wind	80	–	1,457,370
RWEI*	Philippines	Real Wind	Philippines	Wind	500	–	442,917
Others						92,669	237,461
Total						₱972,355	₱5,774,505

**RWEI was subsequently acquired as a subsidiary in August 2024*

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Dividends

The Group received dividends amounting to:

	Three-Month Period Ended June 30 (Unaudited)		Six-Month Period Ended June 30 (Unaudited)	
	2025	2024	2025	2024
PhilWind	₱138,942	₱26,972	₱272,086	₱284,334
NLR	13,665	2,637	26,870	28,990
ACEHI Netherlands B.V.	222,339	456,703	222,339	746,433
	₱374,946	₱486,312	₱521,295	₱1,059,757

7. Investments in Redeemable Preferred Shares and Convertible Loans

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

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
<i>Redeemable preferred shares</i>		
AMI AC Renewables Corporation (AAR)	₱7,064,030	₱7,254,017
Impact Wind Investments Limited (Impact Wind)	2,876,885	2,734,487
BIM Wind	2,266,827	2,327,794
NEFIN	1,954,651	2,007,222
BIMRE	1,373,701	1,410,647
BIME JSC	239,695	246,140
	15,775,789	15,980,307
<i>Subscription deposits</i>		
ACEN C&I HK Limited	404,449	—
<i>Convertible loans</i>		
Vietnam Wind	2,112,850	2,112,850
Asian Wind 1	916,162	940,803
Asian Wind 2	883,649	907,414
	3,912,661	3,961,067
	20,092,899	19,941,374
Allowance for expected credit losses	(2,112,850)	(2,112,850)
	₱17,980,049	₱17,828,524

Investments in redeemable preferred shares and subscription deposits

The rollforward analysis of this account follows:

	June 30, 2025 (Unaudited)		
	Redeemable Preferred Shares	Subscription Deposit	Total
Balances at beginning of period	₱15,980,307	₱—	₱15,980,307
Additions	220,342	404,449	624,791
Cumulative translation adjustment	(424,860)	—	(424,860)
Balances at end of period	₱15,775,789	₱404,449	₱16,180,238

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For the six-month period ended June 30, 2024, additions to and redemption of investment in redeemable preferred shares amounted to ₱1,120.74 million and ₱1,248.96 million, respectively.

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

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

Convertible loans

The roll forward analysis of this account follows:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at beginning of period	₱3,961,067	₱3,882,716
Cumulative translation adjustment	(48,406)	78,351
	3,912,661	3,961,067
Allowance for impairment (Note 18)	2,112,850	2,112,850
Balance at end of period	₱1,799,811	₱1,848,217

For the six-month periods ended June 30, 2025 and 2024, there were no additions or redemptions in investment in convertible loans.

Allowance for expected credit losses (ECL)

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

For the six-month period ended June 30, 2024, the Group recognized reversal of allowance for impairment loss of US\$0.66 million (₱37.40 million) (nil in 2025) (see Note 18).

Investments in redeemable preferred shares and convertible loans bear interest ranging from 9.0% to 14.0% per annum and 8.80% to 14.00% per annum for both the six-month periods ended June 30, 2025 and 2024, respectively.

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Interest income

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

	Three-Month Period Ended June 30 (Unaudited)		Six-Month Period Ended June 30 (Unaudited)	
	2025	2024	2025	2024
<i>Redeemable preferred shares</i>				
AAR	₱242,333	₱229,827	₱488,551	₱449,197
BIM Wind	79,971	81,634	167,014	159,848
Impact Wind	70,650	49,039	138,178	87,858
NEFIN	51,562	44,904	114,058	87,364
BIMRE	46,870	62,671	89,649	106,911
BIME	9,689	7,974	19,561	15,711
UPC Asia III	—	1,024	—	67,780
UPC Solar	—	151,192	—	307,414
	501,075	628,265	1,017,011	1,282,083
<i>Convertible loans</i>				
Vietnam Wind	96,675	88,726	195,404	174,588
Asian Wind 1	29,941	28,222	60,785	55,533
Asian Wind 2	27,475	27,220	55,780	53,562
	154,091	144,168	311,969	283,683
	₱655,166	₱772,433	₱1,328,980	₱1,565,766

8. Property, Plant and Equipment

As at June 30, 2025 and December 31, 2024, the carrying value of the property, plant and equipment of the Group amounted to ₱132,767.53 million and ₱121,852.46 million, respectively.

The Group invested significant capital expenditures to the following projects amounting to ₱6,734.50 million and ₱22,333.58 million for the six-month periods ended June 30, 2025 and 2024, respectively.

Project	Capacity (MW)	Location	% Completion	
			June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Pangasinan Solar	60	Pangasinan, Philippines	99.5%	99.5%
Palauig 2 Solar	300	Zambales, Philippines	91%*	84%*
Quezon North Wind (1 and 2)	553	Real and Mauban, Quezon, Philippines	12%	-
San Marcelino Solar (Phase 3)	200	Zambales, Philippines	7%	5%
Stubbo Solar	520	Central Western Tablelands, New South Wales, Australia	99%	91%
New England BESS	200	Uralla, New South Wales, Australia	29%	8%

*Excluding transmission line with completion of 58% and 55% as of June 30, 2025 and December 31, 2024

Unpaid Property, Plant and Equipment

As at June 30, 2025 and December 31, 2024, unpaid property, plant and equipment acquisitions amounted to ₱475.32 million and ₱1,006.93 million, respectively (see Note 27).

Borrowing Cost Capitalized

Borrowing cost capitalized to property, plant, and equipment for the six-month periods ended June 30, 2025 and 2024 amounted to ₱1,364.24 million and ₱1,409.29 million, respectively (see Note 19). The capitalization rate used to determine the borrowing cost eligible for capitalization is 5.50% and 5.32% in 2025 and 2024, respectively.

Mortgaged Property, Plant and Equipment

NorthWind's Land, Wind Turbine Generator, Building and Machinery with carrying value of ₱1,623.67 million and ₱1,686.80 million as at June 30, 2025 and December 31, 2024, respectively, included under "Machinery and Equipment" account is mortgaged as security for a long-term loan (see Note 13).

Guimaras Wind's wind farm with carrying value of ₱3,153.18 million and ₱3,274.29 million as at June 30, 2025 and December 31, 2024, respectively, included under "Machinery and Equipment" account is mortgaged as security for a long-term loan (see Note 13).

MONTESOL's solar power plant with a carrying value of ₱779.86 million and ₱803.50 million as at June 30, 2025 and December 31, 2024, respectively, included under "Buildings and Improvements" and "Machinery and Equipment" account is mortgaged as security for a long-term loan (see Note 13).

SACASOL's solar power plant with a carrying value of ₱2,270.75 million and ₱2,346.19 million as at June 30, 2025 and December 31, 2024, respectively, included under "Buildings and Improvements" and "Machinery and Equipment" account is mortgaged as security for a long-term loan (see Note 13).

Disposals

For the six-month periods ended June 30, 2025 and 2024, the Group sold equipment with a net carrying amount of ₱9.70 million and ₱13.49 million for a cash consideration of ₱9.76 million and ₱20.73 million, respectively. The net gains on these disposals were recorded under "Other income-net" (see Note 20).

Depreciation

Total depreciation charged to operations amounted to ₱1,357.76 million and ₱484.18 million for the six-month periods ended June 30, 2025 and 2024, respectively. The amount charged to "General and administrative expenses" account amounted to ₱215.37 million and ₱287.18 million, respectively (see Notes 17 and 18).

Provision for Impairment loss

For the six-month periods ended June 30, 2025 and 2024, the Group recognized provision for impairment on property, plant and equipment amounting to ₱9.90 million and ₱0.26 million, respectively (see Note 18).

Other Matters

The Group has no significant property, plant and equipment which are temporarily idle as at June 30, 2025 and 2024.

9. Right-of-Use Assets and Lease Liabilities

The roll forward of these accounts follows:

	June 30, 2025 (Unaudited)						
	Right-of-Use Assets						Lease Liabilities
	Land and Easement Rights	Land and Power plants	Office Space and Parking Slots	Land and Office Building	Lease Vehicle	Total	
As at January 1, 2025	₱1,462,583	₱2,599,177	₱1,159,414	₱3,197,770	₱36,012	₱8,454,956	₱14,498,442
New lease agreements	—	—	23,298	664	18,891	42,853	47,650
Remeasurements	(74,242)	—	(13,975)	—	—	(88,217)	(74,242)
Reclassifications	497,110	(497,110)	—	—	—	—	—
Amortization expense (Notes 17 and 18)	(11,334)	(31,129)	(126,872)	(26,021)	(1,553)	(196,909)	—
Capitalized interest (amortization)	(162,594)	(1,053)	(50,389)	(1,923)	(3,557)	(219,516)	539,810
Interest expense (Note 19)	—	—	—	—	—	—	207,483
Payments:							
Principal	—	—	—	—	—	—	(795,724)
Interest	—	—	—	—	—	—	(207,483)
Foreign exchange adjustments	—	—	121,024	—	—	121,024	(109,434)
As at June 30, 2025	1,711,523	2,069,885	1,112,500	3,170,490	49,793	8,114,191	14,106,502
Less current portion	—	—	—	—	—	—	1,824,024
Noncurrent portion	₱1,711,523	₱2,069,885	₱1,112,500	₱3,170,490	₱49,793	₱8,114,191	₱12,282,478

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

Remeasurements

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

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

As of June 30, 2025, the Group has remeasured the lease liability and right-of-use asset amounting to ₱74,241.87 million to reflect the revised payment schedule and the deferral of the settlement of the 2nd tranche and final tranche of the possessory rights to 1st quarter of 2026 and August 8, 2026, respectively. No gain or loss was recognized.

Depreciation and amortization

Total amortization charged to operations for the six-month periods ended June 30, 2025 and 2024 amounted to ₱58.54 million and ₱49.59 million, respectively (see Note 17).

The amount charged to “General and administrative expenses” account for the six-month periods ended June 30, 2025 and 2024 amounted to ₱138.37 million and ₱99.19 million, respectively (see Note 18).

Interest expense

Total interest expense recognized on lease liabilities for the six-month periods ended June 30, 2025 and 2024 amounted to ₱207.48 million and ₱140.07 million, respectively (see Note 19).

10. Goodwill and Other Intangible Assets

The rollforward of this account follows:

	June 30, 2025 (Unaudited)				
	Goodwill	Deferred Exploration Costs	Leasehold and Water Rights	Other Intangible Assets	Total
Cost:					
Balance at beginning of period	₱23,459,100	₱140,411	₱185,347	₱2,685,406	₱26,470,264
Cash Calls	—	—	—	300,575	300,575
Cumulative translation adjustment	(563,047)	—	—	—	(563,047)
Balance at end of period	22,896,053	140,411	185,347	2,985,981	26,207,792
Accumulated amortization:					
Balance at beginning of period	—	—	65,284	719,914	785,198
Amortization (Notes 17 and 18)	—	—	4,054	83,815	87,869
Balance at end of period	—	—	69,338	803,729	873,067
Allowance for impairment:					
Balance at beginning and end of period	—	86,061	—	—	86,061
Net book value	₱22,896,053	₱54,350	₱116,009	₱2,182,252	₱25,248,664

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

For the six-month periods ended June 30, 2025 and 2024, total additions in Goodwill and Intangible Assets amounted to ₱300.58 million and ₱66.37 million, respectively.

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Total amortization charged to operations for the six-month periods ended June 30, 2025 and 2024 amounted to ₱79.86 million (see Note 17).

The amount charged to “General and administrative expenses” account for the six-month period ended June 30, 2025 amounted to ₱8.01 million while for the six-month period ended June 30, 2024 the reversal of amortization amounted to ₱0.13 million (see Note 18).

Other Intangible Assets

Intangible assets amounting to ₱2,191.81 million, arising from an identifiable Feed-in-Tariff (FIT) contract with a remaining life of 13 years, were recognized from the acquisition of SACASOL in 2020. These assets are amortized on a straight-line basis over their remaining life from 2020. The carrying amounts as of June 30, 2025, and December 31, 2024, were ₱1,388.09 million and ₱1,471.90 million, respectively.

11. Other Assets

Other current assets

This account consists of:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Prepaid expenses	₱1,180,985	₱722,209
Advances to suppliers and contractors	362,006	369,283
Derivative asset	194,107	157,662
Short-term investments	–	161,966
Other current assets	2,425	108
	1,739,523	1,411,228
Less allowance for impairment loss (Note 18)	33,861	34,307
	₱1,705,662	₱1,376,921

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

Short-term investments include time deposit that have maturity of more than 90 days for the period ended. The short-term investments matured on March 7, 2025. Interest income earned on short-term investments for the six-month period ended June 30, 2025 amounted to ₱2.05 million (nil in 2024) (see Note 20).

For the six-month periods ended June 30, 2025 and 2024, the Group recognized reversal of provision for impairment loss on other current assets amounting to ₱0.45 million and provision for impairment loss on ₱1.99 million, respectively (see Note 18).

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Other noncurrent assets

This account consists of:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Advances to suppliers and contractors	₱6,099,929	₱5,651,193
Derivative assets (Note 24)	4,668,679	4,394,107
Advances for land acquisition	3,680,830	2,015,292
Development costs	840,133	646,410
Others	351,485	343,737
	₱15,641,056	₱13,050,739

Advances to suppliers and contractors

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

Derivative assets

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

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

Advances for land acquisition

Advances for land acquisition pertain to partial payments to landowners and service providers related to the acquisition of various property for future renewable projects. For the six-month period ended June 30, 2025, additions to advances for land acquisition amounted to ₱1,665.54 million (nil in 2024).

Development costs

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

12. Accounts Payable and Other Current Liabilities

This account consists of:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Accrued expenses	₱2,961,517	₱3,433,122
Trade payables	2,145,978	2,451,894
Due to related parties (Note 22)	3,013,852	2,469,137
Nontrade payables	1,755,076	2,886,668
Accrued interest expenses	1,470,282	1,527,809
Output VAT - net	763,813	828,215
Retention payable	452,069	454,413
Derivative liability	204,946	40,308
Accrued director's and annual incentives	244,137	213,112
Others	144,590	104,128
	₱13,156,260	₱14,408,806

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

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

Short-term Loans

This account consists of:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
As at beginning of period	₱5,600,000	₱1,500,000
Availments	10,567,353	25,600,000
Payments	(7,150,000)	(17,300,000)
Refinance to long-term loans	—	(4,200,000)
As at end of period	₱9,017,353	₱5,600,000

For the six-month period ended June 30, 2025 and the year ended December 31, 2024, total availments and payments as presented exclude rollovers amounting to ₱26,650.00 million and ₱23,000.00 million, respectively.

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

Total interest expense recognized on short-term loans for the six-month periods ended June 30, 2025 and 2024 amounted to ₱181.64 million and ₱36.96 million, respectively (see Note 19).

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Long-term Loans

This account consists of:

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
ACEN								
₱1,500.00 million Loan A	₱1,175.00 million	January 11, 2017	July 11, 2029	6.50%	Principal and interest payable semi-annually	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances. Tested semi-annually	₱468,085	₱515,827
₱5,000.00 million Loan B	₱5,000.00 million	November 15, 2019	November 14, 2029	For the period of: November 14, 2019 to November 14, 2024 - 5.0505% November 14, 2024 to November 14, 2029 - 7.1314% Fixed at 5.0505% for the first 5 years; repricing on the succeeding five (5) years based on the average of the 5- year BVAL, three (3) days prior to repricing date, plus an agreed margin	Principal and interest payable semi-annually	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances. Tested semi-annually	4,710,526	4,736,842
₱7,000.00 million Loan C	₱500.00 million	July 15, 2020	July 15, 2030	5.00%	Principal and interest payable semi-annually	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances. Tested semi-annually	6,781,000	6,823,000
	₱1,000.00 million	August 24, 2020	July 15, 2030	5.00%				
	₱1,000.00 million	June 10, 2022	July 15, 2030	For the period of: June 10, 2022 to July 15, 2024 – 5.066%				

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	₱2,000.00 million	November 15, 2022	July 15, 2030	July 15, 2024 to July 15, 2027 – 6.9273% Repricing on the 4th and 7th anniversaries of the initial drawdown based on the Final BVAL, one (1) banking day prior to repricing date, plus an agreed margin <i>For the period of:</i> November 15, 2022 to July 15, 2023 – 5.8096% July 15, 2023 to July 15, 2026 – 7.1720% Repricing on the 3rd and 6th anniversaries of the initial drawdown based on the Final BVAL, one (1) banking day prior to repricing date, plus an agreed margin				
	₱2,500.00 million	January 13, 2023	July 15, 2030	<i>For the period of:</i> July 15, 2023 to July 15, 2024 - 6.458% July 15, 2024 to July 15, 2027 - 6.9273% Repricing on the 4th and 7th anniversaries of the initial drawdown based on the Final BVAL, one (1) banking day				

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
				prior to repricing date, plus an agreed margin				
₱4,500.00 million Loan D	₱805.00 million	March 30, 2021	March 30, 2031	<i>Applicable rates for all availments for the period of:</i>	Principal and interest payable semi-annually	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances. Tested semi-annually	4,410,000	4,432,500
	₱2,000.00 million	February 28, 2022	March 30, 2031	September 30, 2023 to March 30, 2024 – 7.00%				
	₱1,695.00 million	April 11, 2022	March 30, 2031	March 30, 2024 to September 30, 2024 - 7.25% September 30, 2024 to March 30,2025 – 7.00% March 30, 2025 to September 30, 2025 – 6.2444% Floating interest rate repriced on every succeeding semi- annual period.				
₱10,000.00 million Loan E	₱3,000.00 million	December 13, 2022	December 13, 2032	<i>For the period of:</i> December 13, 2023 to June 13, 2024 – 6.2481%	Principal and interest payable semi-annually	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances. Tested semi-annually	6,000,000	6,000,000
	₱3,000.00 million	January 27, 2023	December 13, 2032	July 27, 2023 to January 27, 2024 – 6.9129% January 27, 2024 to June 13, 2024 – 6.5826% <i>Applicable rates for all availments for the period of:</i>				

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
				June 13, 2024 to December 13, 2024 – 6.9698% December 13, 2024 to June 13, 2025 – 6.9359% June 13, 2025 to December 13, 2025 – 6.5270% Floating interest rate repriced on every succeeding semi-annual period.				
₱10,000.00 million Loan F	₱250.00 million	August 17, 2023	August 17, 2033	7.0891% per annum for the first 2 years; repricing for the 2 nd , 4 th , 6 th , and 8 th anniversaries is the Final BVAL, one (1) banking day prior to repricing date, plus an agreed margin	Principal and interest payable semi-annually	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances. Tested semi-annually	242,125	244,750
₱5,000.00 million Loan G	₱500.00 million	October 24, 2023	October 24, 2033	<i>For the period of:</i> October 24, 2023 to January 24, 2024 – 6.6102% January 24, 2024 to April 24, 2024 – 6.500% April 24, 2024 to July 24, 2024 – 6.5130% July 24, 2024 to October 24, 2024 – 6.500% October 24, 2024 to January 24, 2025 – 6.00%	Principal and interest payable quarterly Principal and interest payable quarterly	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances. Tested semi-annually	4,567,775	4,670,797

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	\$54.86 million (₱3,200.00 million) \$17.04 million (₱1,000.00 million)	August 6, 2024 December 18, 2024	July 24, 2029 April 30, 2030	January 24, 2025 to April 24, 2025 – 5.9539% April 24, 2025 to July 24, 2025 – 6.0829% Floating interest rate repriced on every succeeding quarterly period. Can be converted to fixed up to 12 months from initial drawdown. 5.1280% per annum (6.370% cross-currency swap rate) 5.3310% per annum (6.130% cross-currency swap rate)	Principal and interest payable quarterly			
₱20,000.00 million Loan H	₱500.00 million	December 22, 2023	December 22, 2033	<i>For the period of:</i> December 22, 2023 to March 22, 2024 – 6.500% March 22, 2024 to June 22, 2024 – 6.5023% June 22, 2024 to September 22, 2024 – 6.4984%	Principal and interest payable quarterly	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances. Tested semi-annually	2,500,000	2,500,000

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	₱500.00 million	September 11, 2024	December 22, 2033	September 22, 2024 to December 22, 2024 – 6.3859% December 22, 2024 to March 22, 2025 – 6.5947% March 22, 2025 to June 22,2025 – 5.8269% June 22,2025 to September 22, 2025 – 6.1214% <i>For the period of:</i> September 11, 2024 to September 22, 2024 – 6.5139% September 22, 2024 to December 22, 2024 – 6.3859% December 22, 2024 to March 22, 2025 – 6.5947% March 22, 2025 to June 22, 2025 – 5.8269% June 22,2025 to September 22, 2025 – 6.1214% <i>For the period of:</i>				
	₱1,500.00 million	December 18, 2024	December 22, 2033	<i>For the period of:</i>				

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
				December 18, 2024 to December 22, 2024 – 6.5295% December 22, 2024 to March 22, 2025 – 6.5947% March 22, 2025 to June 22, 2025 – 5.8269% June 22, 2025 to September 22, 2025 – 6.1214% Floating repriced every succeeding quarterly period. Option to convert floating interest to fixed up to 12 months from initial drawdown already expired. On 5 December 2024, there is a one-time option to convert floating interest to fixed, or vice versa, subject to at least one (1) banking day prior written notice.				
₱5,500.00 million Loan I	₱509.09 million ₱2,290.91 million	October 24, 2024 October 24, 2024	October 24, 2034 October 24, 2034	6.0733% 6.7233% Repricing on the 5th anniversary of financial close. Optional second and final repricing on the 7th or 8th anniversaries of the	Principal and interest payable semi-annually	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances. Tested semi-annually ₱509.09 million guaranteed by third party	2,800,000	2,800,000

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
				financial close is the Final BVAL, one (1) banking day prior to repricing date, plus an agreed margin.				
₱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
NorthWind								
₱2,300.00 million Loan	₱2,300.00 million	May 29, 2020	May 29, 2032	Fixed at a rate of 5.1250% for ten (10) years to be repriced after the 10 th anniversary at a rate equivalent to (a) the 2-year base fixed rate plus an agreed spread	Principal and interest payable semi-annually	Minimum historical DSCR of 1.05 times Based on the stand-alone balances of the borrower. Tested semi-annually Secured by property, plant and equipment (see Note 8)	1,519,380	1,607,010
Guimaras Wind								
₱4,300.00 million Loan	Loan A ₱2,150.00 million	February 14, 2014	February 14, 2029	<i>For the period of:</i> August 14, 2023 to February 14, 2024 - 6.3131%	Principal and interest payable semi-annually	Minimum DSCR of 1.2x, a maximum Debt to equity ratio of 70:30. Based on the stand-alone balances of the borrower. Tested semi-annually	736,715	820,392

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	Loan B ₱310.00 million			February 14, 2024 to February 14, 2029 – 8.1665%		Secured by property, plant and equipment (see Note 8)		
				<i>For the period of:</i>				
	₱550.00 million			August 14, 2023 to February 14, 2024 – 6.7437%				
				February 14, 2024 to February 14, 2029 – 7.0277%				
	₱550.00 million			August 14, 2023 to February 14, 2024 – 6.5657%				
				February 14, 2024 to February 14, 2029 – 6.8421%				
	₱500.00 million			August 14, 2023 to February 14, 2024 – 6.5657%				
				February 14, 2024 to February 14, 2029 – 6.8421%				
	₱240.00 million			August 14, 2023 to February 14, 2024 – 6.5810%				
				February 14, 2024 to February 14, 2029 – 6.8581%				
				August 14, 2023 to February 14, 2024 – 6.5657%				

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
				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	Fixed at a rate of 7.1542% for two (2) years to be repriced one business day prior to the 2 nd and 7 th anniversary of the initial drawdown date at a rate equivalent to (a) the 5-year Base Rate-Fixed plus an agreed spread, divided by the Interest Premium Factor, or (b) five hundred seventy-five basis points (5.50%), divided by the Interest Premium Factor, whichever is higher	Principal and interest payable semi-annually	Minimum historical DSCR of 1.05 times Distribution DSCR of 1.2 times. Based on the standalone balances of the Borrower. Tested semi-annually Secured by property, plant and equipment (see Note 8)	524,994	549,996
San Carlos Solar Energy Inc. (“SACASOL”)								
₱1,400.00 million Loan	₱1,400.00 million Loan	May 22, 2024	May 22, 2034	For the period of: May 22, 2024 to August 22, 2024 – 7.3232% August 22, 2024 to November 22, 2024 – 7.0707% November 22, 2024 to February 22, 2025 – 6.8182%	Principal and interest payable quarterly	- On each calculation date, maintain a Debt Service Coverage Ratio of at least 1.10x - From initial borrowing date, maintain a Net Debt to Equity Ratio of a maximum of 70:30 - From initial borrowing date, maintain a Dividend DSCR of at least 1.20x, based on standalone balances of the borrower.	1,260,000	1,330,000

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
				February 22, 2025 to May 22, 2025 – 6.5657% May 22, 2025 to May 22, 2027 – 6.7636% Repricing at a rate based on simple average of the PHP BVAL reference rate with a tenor of four (4) years, for three (3) banking days immediately preceding and ending on the banking day prior to the repricing date divided by the Interest Premium Factor.		Tested semi-annually Secured by property, plant and equipment (see Note 8) Guaranteed by ACEN		
ACEN International, Inc. (ACEN International)								
₱7,000.00 million Loan	₱198.00 million	January 22, 2024	January 31, 2031	6.8502%	Principal and interest payable semi-annually	Maximum net DE ratio of 3.0x	4,833,074	4,166,274
	₱285.00 million	February 16, 2024	January 31, 2031	6.9946%		Based on ACEN International consolidated balance sheet.		
	₱164.47 million	April 24, 2024	January 31, 2031	7.4635%		Tested semi-annually		
	₱1,209.00 million	June 21, 2024	January 31, 2031	7.2640%		Guaranteed by ACRI		

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	₱22.00 million	July 19, 2024	January 31, 2031	7.0285%				
	₱187.80 million	September 17, 2024	January 31, 2031	6.9311%				
	₱2,100.00 million	November 06, 2024	January 31, 2031	6.6082%				
	₱103.50 million	January 13, 2025	January 31, 2031	6.9435%				
	₱118.70 million	January 20, 2025	January 31, 2031	6.9639%				
	₱444.60 million	March 11, 2025	January 31, 2031	6.8213%				
				Repricing on the 36th month at a rate of whichever is higher of (i) moving average of the 4-year BVAL plus margin divided by 0.95; and (ii) 3.25% per annum divided by 0.95.				
EUR50.00 million	EUR10.00 million (₱625.9 million)	May 27, 2025	May 27, 2030	3.2400% (6.198% cross-currency swap rate)	Principal Repayment upon maturity. Interest is	Maximum net DE ratio of 3.0x Based on ACEN International's consolidated balance sheet	1,659,520	—

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	EUR10.00 million (₹636.5 million)	June 16, 2025	May 27, 2030	3.1413% (6.198% cross-currency swap rate)	payable on a quarterly basis.	Tested semi-annually Guaranteed by ACRI		
	EUR5.00 million (₹315.0 million)	June 16, 2025	May 27, 2030	3.1413% (6.2225% cross-currency swap rate)				
ACEN Renewables International Pte. Ltd (ACRI)								
AU\$75.00 million	AU\$12.00 million	April 17, 2024	December 7, 2028	For the period of: April 17, 2024 to July 17, 2024 - 5.8091% July 17, 2024 to October 17, 2024 - 5.8961% October 17, 2024 to January 17, 2025 - 5.8217% January 17, 2025 to April 17, 2025 - 5.7808% April 17, 2025 to July 17, 2025 - 5.4584%	Interest is payable quarterly from date of availment; Principal is bullet payment on maturity date	Net DE Ratio of 3.00:1.00. Based on ACRI consolidated Net debt and Total Equity expressed in Singaporean Dollars. Tested quarterly together with the financial statements.	2,758,339	2,684,638
	AU\$34.00 million	June 18, 2024	December 7, 2028	June 18, 2024 to September 18, 2024 - 5.8214% September 18, 2024 to December 18, 2024 - 5.8731%				

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	AU\$21.50 million	September 16, 2024	December 7, 2028	December 18, 2024 to March 18, 2025 – 5.9180% March 18, 2025 to June 18, 2025 – 5.5625% June 18, 2025 to September 18, 2025 – 5.1494% September 16, 2024 to December 16, 2024 - 5.8661% December 16, 2024 to March 17, 2025 – 5.9090% March 17, 2025 to June 17, 2025 – 5.5637% June 17, 2025 to September 17, 2025 – 5.1619%				
	AU\$7.50 million	November 11, 2024	December 7, 2028	November 11, 2024 to February 11, 2025 – 5.8631% February 11, 2025 to May 13, 2025 – 5.6444% May 13, 2025 to August 13, 2025 -5.2494%				
US\$150.00 million	US\$25.00 million	September 16, 2024	April 15, 2029	<i>For the period of:</i> September 16, 2024 to October 15, 2024 – 6.5266%	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.	4,484,077	2,239,346

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
				October 15, 2024 to January 15, 2025 – 6.2359% January 15, 2025 to April 15, 2025 – 5.8820% April 15, 2025 to July 15, 2025 – 5.8361% With Interest Rate Swap (“IRS”) fixed at 5.074% (weighted average of multiple IRS placements) until maturity	Principal amortization is payable every 6 months after the grace period.	Tested semi-annually together with the financial statements.		
	US\$10.00 million	October 15, 2024	April 15, 2029	October 15, 2024 to January 15, 2025 – 6.2359% January 15, 2025 to April 15, 2025 – 5.8820% April 15, 2025 to July 15, 2025 – 5.8361% With Interest Rate Swap (“IRS”) fixed at 4.81%				
	AU\$6.00 million (US\$3.94 million)	November 18, 2024	April 15, 2029	November 18, 2024 to January 15, 2025 – 6.0018% January 15, 2025 to April 15, 2025 – 5.9697% April 15, 2025 to July 15, 2025 – 5.7149%				

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	AU\$20.00 million (US\$12.65 million)	March 17, 2025	April 15, 2029	With Interest Rate Swap ("IRS") fixed at 5.445% March 17, 2025 to April 15, 2025 – 5.7175% April 15, 2025 to July 15, 2025 – 5.7149% With Interest Rate Swap ("IRS") fixed at 5.43%				
	AU\$27.00 million (US\$17.10 million)	March 20, 2025	April 15, 2029	March 20, 2025 to April 15, 2025 – 5.7175% April 15, 2025 to July 15, 2025 – 5.7149%				
	US\$10.00 million	May 29, 2025	April 15, 2029	May 29, 2025 to July 15, 2025 - 5.9085%				
US\$100.00 million	US\$20.00 million	September 23, 2024	December 07, 2028	<i>For the period of:</i> September 23, 2024 to December 9, 2024 – 6.4915% December 9, 2024 to March 10, 2025 – 6.1284% March 10, 2025 to June 10, 2025 – 5.9948%	Interest is payable quarterly from date of availment; Principal is bullet payment on maturity date	Net Debt to Total Equity does not exceed 3.00:1.00. Based on ACRI consolidated Net Debt to Total Equity expressed in Singapore dollars. Tested quarterly together with the financial statements.	1,126,600	1,156,900

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
				June 10, 2025 to September 10, 2025 – 6.0075% With Interest Rate Swap (“IRS”) fixed at 5.75% until maturity				
US\$150.00 million	US\$5.00 million US\$15.00 million US\$55.00 million	October 4, 2024 June 25, 2025 June 25, 2025	July 4, 2029 July 25, 2025 September 25, 2025	<i>For the period of:</i> October 4, 2024 to January 6, 2025 – 6.2482% January 6, 2025 to April 7, 2025 – 5.9461% April 7, 2025 to July 7, 2025 – 5.9347% 5.9692% 5.9670%	Interest is payable quarterly from date of availment; Principal amortization is payable in 2028 and 2029 after the grace period.	Net Debt to Total Equity does not exceed 3.00:1.00. Based on ACRI consolidated Net Debt to Total Equity. Tested semi-annually together with financial statements	4,224,750	289,225
ACEN Cayman Limited								
\$140.00 million Loan	\$140.00 million	January 23, 2024	January 23, 2027	5.3980%	Principal payable on maturity date; interest payable quarterly	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances. Tested semi-annually Guaranteed by ACEN	7,886,200	8,098,300

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
\$180.00 million Loan	\$180.00 million	January 19, 2024	January 19, 2029	5.3060%	Principal and interest payable semi-annually	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances. Tested semi-annually Guaranteed by ACEN	9,936,612	10,307,979
ACEN Australia Pty Ltd. ("ACEN Australia")								
AU\$277.00 million Loan ⁽¹⁾	AU\$2.64 million	January 11, 2023	July 11, 2023	5.5217%	Principal Repayment on Termination Date. Interest periods may be selected from one, 3 or 6 months. Or any other period greater than one month as agreed.	Net DE Ratio of 3.0x. Based on the ACEN CORPORATION consolidated year-end balances.	10,187,466	9,915,264
	AU\$70.00 million	February 3, 2023	May 03, 2023	5.0350%		Tangible Net worth of AU\$150 million at ACEN Australia Pty Ltd level.		
	AU\$70.86 million	May 3, 2023	August 03, 2023	5.5740%		Tested semi annually together with the financial statements.		
	AU\$10.00 million	June 20, 2023	August 03, 2023	5.8601%		Guaranteed by ACEN		
	AU\$2.63 million	July 11, 2023	August 03, 2023	5.7943%				
	AU\$83.49 million	August 3, 2024	November 03, 2023	5.8800%				
	AU\$20.00 million	October 26, 2023	January 29, 2024	6.0326%				
	AU\$83.49 million	November 3, 2023	February 05, 2024	6.0538%				
	AU\$25.67 million	December 20, 2023	March 20, 2024	6.0653%				

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

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	AU\$16.40 million	November 18, 2024	February 28, 2025	6.1527%				
	AU\$20.83 million	December 18, 2024	February 28, 2025	6.1356%				
	AU\$3.52 million	December 19, 2024	February 28, 2025	6.1332%				
	AU\$220.12 million	January 31, 2025	April 30, 2025	5.9496%				
	AU\$56.88 million	February 28, 2025	April 15, 2025	5.7975%				
	AU\$56.88 million	April 15, 2025	July 31, 2025	5.7266%				
	AU\$220.12 million	April 30, 2025	July 31, 2025	5.5745%				
AU\$373.00 million Loan	AU\$373.00 million Loan	April 10, 2025	April 9, 2030	80% of the drawdown is hedged with Interest Rate Swap (“IRS”) fixed at 5.0750% until maturity; 20% of the drawdown amount is floating for the period of: April 10, 2025 to June 23, 2025 – 5.6652% June 23, 2025 to September 22, 2025 – 5.2139%	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	13,704,008	—

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
AU\$204.54 million Loan ⁽²⁾	AU\$203.8 million	November 22, 2023	December 22, 2025	2.903%	Principal Repayment based on agreed schedule. Interest payments 3 or 6 months or any such shorter period agreed.	Default DSCR Ratio of 1.15x, 12 months backward and forward looking. Secured by Property Based on ACEN consolidated balances. Tested quarterly after conversion to operation term facility.	–	6,481,930

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
AU\$140 million Loan ⁽³⁾	AU\$1.26 million	September 16, 2022	December 16, 2022	4.5023%	Principal Repayment on Termination Date. Interest payments 3 or 6 months, or any other period greater than 1 month agreed with Lender.	Net DE Ratio of 3.0x.	–	5,011,324
	AU\$10.00 million	October 21, 2022	December 16, 2022	4.5840%		Based on ACEN consolidated balances.		
	AU\$5.00 million	November 21, 2022	December 16, 2022	4.5811%		Tangible Net worth of AU\$150 million at ACEN Australia Pty Ltd level.		
	AU\$16.26 million	December 16, 2022	March 16, 2023	4.8884%		Tested semi-annually together with the financial statements.		
	AU\$12.00 million	December 16, 2022	March 16, 2023	4.8884%		Guaranteed by ACEN		
	AU\$ 0.1 million	December 16, 2022	March 16, 2023	4.8884%				
	AU\$11.00 million	January 23, 2023	March 16, 2023	4.8683%				
	AU\$14.00 million	March 16, 2023	June 16, 2023	5.3615%				
	AU\$39.36 million	March 16, 2023	June 16, 2023	5.3615%				
	AU\$0.42 million	March 16, 2023	June 16, 2023 June 16, 2023	5.3615%				
	AU\$5.00 million	May 18, 2023	June 16, 2023	5.5114%				
	AU\$58.78 million	June 16, 2023	September 15, 2023	5.9924%				

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	AU\$2.00 million	June 20, 2023	September 15, 2023	6.0016%				
	AU\$15.00 million	September 4, 2023	September 15, 2023	5.7845%				
	AU\$75.78 million	September 15, 2023	December 15, 2023	5.8273%				
	AU\$75.78 million	December 15, 2023	March 15, 2024	6.0500%				
	AU\$23.00 million	February 21, 2024	May 21, 2024	6.0326%				
	AU\$75.78 million	March 15, 2024	May 21, 2024	6.0245%				
	AU\$ 18.20 million	April 18, 2024	May 21, 2024	6.0012%				
	AU\$21.50 million	May 20, 2024	August 30, 2024	6.0688%				
	AU\$116.98 million	May 21, 2024	August 30, 2024	6.0704%				
	AU\$1.52 million	July 15, 2024	August 30, 2024	6.0387%				
	AU\$140.00 million	August 24, 2024	November 29, 2024	6.0937%				
	AU\$140.00 million	November 29, 2024		6.2285%				

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	AU\$140.00 million	March 31, 2025	March 31, 2025 April 15, 2025	5.7950%				
AU\$100 million Loan ⁽⁴⁾	AU\$0.50 million AU\$10.00 million AU\$10.04 million AU\$0.51 million AU\$5.00 million AU\$10.00 million AU\$9.00 million AU\$0.344 million AU\$34.54 million AU\$9.00 million	August 19, 2022 October 21, 2022 November 21, 2022 November 21, 2022 November 21, 2022 December 16, 2022 December 16, 2022 February 21, 2023 February 21, 2023 April 12, 2023	November 21, 2022 November 21, 2022 February 21, 2023 February 21, 2023 February 21, 2023 February 21, 2023 May 22, 2023 August 18, 2027 August 18, 2027	4.0786% 4.5062% 4.8201% 4.8201% 4.8201% 4.8494% 4.8522% 5.2494% 5.6667% 5.8920%	3 or 6 months with automatic rollover but not to exceed the maturity date	Net DE Ratio of 3.0x. Based on ACEN consolidated balances. Tangible Net worth of AU\$150 million at ACEN Australia Pty Ltd level. Tested semi-annually together with the financial statements. Guaranteed by ACEN	1,148,998	2,412,293

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	AU\$0.504 million	May 22, 2023	August 18, 2027	6.1158%				
	AU\$43.89 million	May 22, 2023	August 18, 2027	6.1158%				
	AU\$44.39 million	August 22, 2023	August 18, 2027	6.0725%				
	AU\$44.39 million	November 22, 2023	August 18, 2027	6.1418%				
	AU\$23.00 million	January 22, 2024	August 18, 2027	6.2375%				
	AU\$44.39 million	February 22, 2024	August 18, 2027	6.2103%				
	AU\$67.39 million	April 22, 2024	August 18, 2027	5.8474%				
	AU\$67.39 million	July 31, 2024	August 18, 2027	5.8387%				
	AU\$67.39 million	October 30, 2024	August 18, 2027	5.7619%				
	AU\$67.39 million	February 28, 2025	August 18, 2027	5.5576%				
	AU\$1.5 million	March 17, 2025	April 15, 2025	5.8387%				
	AU\$25.89 million	April 15, 2025	June 30, 2025	5.7619%				

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	AU\$4.15 million	May 19, 2025	August 29, 2025	5.5576%				
	AU\$1.20 million	June 20, 2025	August 29, 2025	5.4557%				
	AU\$25.89 million	June 30, 2025	October 31, 2025	5.4094%				
AU\$75.00 million Loan ⁽⁵⁾	AU\$0.38 million	October 27, 2022	April 27, 2023	6.4275%	Principal Repayment on Termination Date. Interest payments 6 months, or any other period greater than 1 month as agreed with Lender.	Net DE Ratio of 3.0x. Based on ACEN consolidated year-end balances. Tangible Net worth of AU\$150 million at ACEN Australia Pty Ltd level. Tested semi-annually together with the financial statements. Guaranteed by ACEN	2,463,197	2,397,382
	AU\$0.38 million	April 27, 2023	October 27, 2023					
	AU\$0.38 million	October 27, 2022	April 26, 2024					
	AU\$5.00 million	May 18, 2023	November 20, 2023					
	AU\$7.00 million	August 24, 2023	February 26, 2024					
	AU\$15.00 million	September 19, 2023	March 19, 2024					
	AU\$0.38 million	October 27, 2023	April 26, 2024					
	AU\$5.00 million	November 20, 2023	May 20, 2024					
			May 20, 2024					

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	AU\$15.00 million	November 20, 2023	August 26, 2024					
	AU\$7.00 million	February 26, 2024	August 26, 2024					
	AU\$15.00 million	March 19, 2024	August 26, 2024					
	AU\$24.60 million	April 18, 2024	August 26, 2024					
	AU\$0.38 million	April 26, 2024	August 26, 2024					
	AU\$20.00 million	May 20, 2024	August 26, 2024					
	AU\$66.98 million	August 26, 2024	November 29, 2024					
	AU\$66.98 million	November 24, 2024	May 30, 2025					
	AU\$66.98 million	May 30, 2025	November 28, 2025					
AU\$75.00 million ⁽⁶⁾	AU\$0.45 million	March 1, 2024	August 29, 2024	6.1849%	Borrower shall repay loan in full on the termination date. Interest periods may be selected from one, 3 or 6 months. Or any other period	Net DE Ratio of 3.0x. Based on ACEN consolidated balances.	867,958	248,776
	AU\$5.0 million	April 03, 2024	August 29, 2024	6.1597%				
	AU\$1.5 million	June 20, 2024	August 29, 2024	6.0463%		Tangible Net worth of AU\$150 million at ACEN Australia Pty Ltd level.		

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	AU\$6.95 million	August 29, 2024	November 29, 2024	6.0865%	greater than one month as agreed.	Tested semi-annually together with the financial statements.		
	AU\$6.95 million	November 29, 2024	March 31, 2025	6.2285%		Guaranteed by ACEN		
	AU\$3.85 million	March 18, 2025	June 30, 2025	5.8305%				
	AU\$6.95 million	March 31, 2025	July 31, 2025	5.8950%				
	AU\$7.05 million	May 19, 2025	July 31, 2025	5.4912%				
	AU\$5.75 million	June 20, 2025	September 30, 2025	5.4076%				
	AU\$3.85 million	June 30, 2025	September 30, 2025	5.3037%				
AU\$75.00 million ⁽⁶⁾	AU\$0.30 million	February 26, 2024	September 02, 2024	6.1849%	Borrower shall repay loan in full on the termination date. Interest periods may be selected from one, 3 or 6 months. Or any other period greater than one month as agreed.	Net DE Ratio of 3.0x.	862,441	243,407
	AU\$5.0 million	April 03, 2024	September 02, 2024	6.1680%		Based on ACEN consolidated balances.		
	AU\$1.5 million	June 20, 2024	September 02, 2024	6.0525%		Tangible Net worth of AU\$150 million at ACEN Australia Pty Ltd level.		
	AU\$6.8 million	September 2, 2024	December 02, 2024	6.0966%		Tested semi-annually together with the financial statements.		
	AU\$6.8 million	December 2, 2024	March 31, 2025	6.2150%		Guaranteed by ACEN		

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per annum	Payment Terms	Covenants / Collateral	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	AU\$3.85 million	March 18, 2025	June 30, 2025	5.8305%				
	AU\$6.8 million	March 31, 2025	July 31, 2025	5.8950%				
	AU\$7.05 million	May 19, 2025	July 31, 2025	5.4912%				
	AU\$5.75 million	June 20, 2025	September 30, 2025	5.4076%				
	AU\$3.85 million	June 30, 2025	September 30, 2025	5.3037%				
Totals							₱105,463,840	₱95,484,152
Less unamortized debt issue cost							574,333	628,258
Less current portion							104,889,507	94,855,894
Long-term loans, net of current portion							₱99,623,239	₱87,399,527

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

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

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

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

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

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

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The roll forward of this account follows:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
As at beginning of period	₱95,484,152	₱45,939,997
Availment	22,841,955	47,292,421
Payment	(13,333,330)	(1,701,273)
Refinance from short-term loans	–	4,200,000
Assumed through business combination	–	55,427
Loan assignment	–	(24,639)
Foreign exchange adjustment	(20,903)	(29,203)
Cumulative translation adjustments	491,966	(248,578)
	105,463,840	95,484,152
Less unamortized debt issue costs	574,333	628,258
As at end of period	₱104,889,507	₱94,855,894

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

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
As at beginning of period	₱628,258	₱165,320
Additions	16,980	531,777
Cumulative translation adjustments	(7,665)	–
Amortization/accretion (Note 19)	(63,240)	(68,839)
As at end of period	₱574,333	₱628,258

ACEN International, Inc

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

As of June 30, 2025, ₱1,577.40 million (EUR 25.00 million) has been drawn from the facility.

ACEN Australia

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

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

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Debt Issue Cost

For the six-month periods ended June 30, 2025 and 2024, total amortization of debt issue cost on long-term loans amounted to ₱63.24 million and ₱26.79 million, respectively (see Note 19).

Interest expense

Total interest expense recognized on long-term loans for the six-month periods ended June 30, 2025 and 2024 amounted to ₱2,351.11 million and ₱1,395.55 million, respectively (see Note 19).

Compliance with covenants

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

Notes payable

The roll forward of this account follows:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Principal		
Balance at beginning of period	₱33,138,000	₱32,148,000
Cumulative translation adjustments	(606,000)	990,000
Balance at end of period	32,532,000	33,138,000
Debt issue cost		
Balance at beginning of period	81,519	144,206
Amortization (Note 19)	(20,356)	(64,379)
Cumulative translation adjustments	39	1,692
Balance at end of period	61,202	81,519
	₱32,470,798	₱33,056,481

Debt Issue Cost

For the six-month periods ended June 30, 2025 and 2024, total amortization of debt issue cost on notes payable amounted to ₱20.36 million and ₱12.11 million, respectively (see Note 19).

Interest expense

For the six-month periods ended June 30, 2025 and 2024, total interest expense and other financing charges recognized on the US Dollar Green Bonds amounted to ₱456.82 million (US\$7.91 million) and ₱472.81 million (US\$8.31 million), respectively.

For the six-month periods ended June 30, 2025 and 2024, total interest expense and other financing charges recognized on the Philippine Peso Bonds amounted to ₱300.66 million and ₱300.82 million, respectively.

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

Compliance with covenants

The Group has complied with the covenants required by the Notes payable as at June 30, 2025 and December 31, 2024.

14. Other Noncurrent Liabilities

This account consists of:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Unearned revenues (Note 11)	₱5,374,045	₱5,097,153
Asset retirement obligations	1,382,170	1,110,865
Other payable	710,000	710,000
Derivative liability	328,312	251,356
Provision for employee benefits/long service leave	153,419	245,259
Contract liabilities	102,076	57,237
Retention payable	41,786	28,178
Deposit payable	20,551	39,711
Nontrade payable	2,091	3,535
Others	32,392	36,746
	₱8,146,842	₱7,580,040

Other payable pertain to earnout consideration for Maraj Energy and Development Corp. for the acquisition by ACEN of 6,000 secondary Common Shares representing the remaining 60% ownership in RWEI. The earnout remains unpaid and is payable upon achievement of certain milestones which is beyond 12 months from June 30, 2025.

15. EquityCapital Stock

This account consists of:

Class of share	Common	Redeemable Preferred	Total
Authorized shares	48,300,000,000	100,000,000	48,400,000,000
Par value	₱1	₱1	₱1
Issued at June 30, 2025 and			
December 31, 2024	39,691,894,773	25,000,000	39,716,894,773
Treasury shares	14,500,000	–	14,500,000
Outstanding at June 30, 2025 and			
December 31, 2024	39,677,394,773	25,000,000	39,702,394,773

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

	June 30, 2025
Common shares	4,500
Redeemable preferred shares	10

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

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

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

**Equivalent number of shares at ₱1.00 par.

Stock Rights Offering (“SRO”)

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

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

The common shares to be issued will be taken from the current unissued common shares and the increase in the ACS of ACEN, which increase was approved by ACEN’s BOD and stockholders on March 10, 2025 and April 23, 2025, respectively.

On May 30, 2025, ACEN submitted a request for confirmation of exempt transaction to the SEC and listing application to the PSE for its planned SRO. This strategic initiative is designed to strengthen ACEN’s capital base, with the primary aim of financing ACEN’s expansion plans over the next few years. This is expected to position ACEN to seize multiple growth opportunities while maintaining a solid financial foundation.

The indicative timeline for the SRO is as follows, subject to regulatory approvals and market conditions, among others:

- Pricing Date: 12 August 2025
- Ex-Rights Date: 19 August 2025
- Record Date: 20 August 2025
- Offer Period: 3 September 2025 to 9 September 2025
- Listing Date: 19 September 2025

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

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

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

Additional Paid-in Capital

The roll forward of this account follows:

Class of share	Additional Paid-In Capital (Amount)		
	Common	Redeemable Preferred	Total
Balances as at June 30, 2025 and December 31, 2024	₱107,492,243	₱24,803,446	₱132,295,689

Cumulative Translation Adjustments

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

	June 30, 2025 (Unaudited)	
	in US\$	in PHP
ACRI	(\$187,184)	(₱10,544,103)
ACEN Cayman	(61,494)	(3,463,954)
Others	(116)	(6,558)
Consolidations and eliminations	108,819	6,129,747
	(\$139,975)	(₱7,884,868)
Attributable to:		
Equity holders of the Parent	(\$139,721)	(₱7,870,533)
Non-controlling interest	(254)	(14,335)
	(\$139,975)	(₱7,884,868)

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

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Retained Earnings

Retained earnings represent the Group's accumulated earnings, net of dividends declared. The balance includes accumulated earnings of subsidiaries, joint venture and associates, which are not available for dividend declaration by the Parent Company until these are declared by the investee companies. The Group's retained earnings balance amounted to ₱28,135.60 million and ₱30,320.26 million as at June 30, 2025 and December 31, 2024, respectively.

Retained earnings not available for dividend declaration are included in the Group's retained earnings to the extent of (a) accumulated equity in undistributed net earnings of consolidated subsidiaries, and associates and joint ventures accounted for under equity method amounting to ₱42,856.32 million and ₱48,479.92 million as at June 30, 2025 and December 31, 2024, respectively, and (b) the cost of treasury shares amounting to ₱28.66 million as at June 30, 2025 and December 31, 2024, respectively.

As at June 30, 2025 and December 31, 2024, deferred tax liabilities have not been recognized on undistributed earnings of, and cumulative translation adjustment of, foreign subsidiaries since the timing of the reversal of the temporary difference can be controlled by the Group.

Management does not expect the reversal of the temporary differences in the foreseeable future. The undistributed earnings and cumulative translation adjustment amounted to US\$732.92 million (₱37,649.78 million) and US\$869.63 million (₱46,524.67 million) as at June 30, 2025 and December 31, 2024, respectively.

Dividends

Approval Date	Record Date	Payment Date	Dividend Per Share	Amounts		
				Common Shares	Preferred Shares	
2025						
February 3	February 17	March 3	₱17.8325	₱—	₱148,750	₱—
			20.0000	—	—	333,170
May 5	May 19	June 2	17.8325	—	148,750	—
			20.0000	—	—	333,170
June 4	June 20	July 3	0.0500	1,983,869	—	—
				₱1,983,869	₱297,500	₱666,340
2024						
February 8	February 23	February 29	₱17.8325	₱—	₱148,750	₱—
			20.0000	—	—	333,170
May 6	May 20	June 3	17.8325	—	148,750	—
			20.0000	—	—	333,170
June 26	July 11	July 25	0.0500	1,983,869	—	—
				₱1,983,869	₱297,500	₱666,340

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Non-controlling Interest (NCI)

The roll forward of this account is as follows:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at beginning of period	₱9,897,654	₱29,903,540
Net income attributable to NCI	284,054	752,471
Cumulative translation adjustments	14,335	35,207
Capital infusion of NCI in a subsidiary	–	20,428
Capital redemption of NCI in a subsidiary	(488,733)	(20,129,241)
Dividends	(308,913)	(684,751)
Acquisition of NCI	(595,369)	–
Balance at end of period	₱8,803,028	₱9,897,654

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

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

Dividends

	in US\$	In PHP
June 30, 2025		
ACEN Cayman Limited (“ACEN Cayman”)	\$5,433	₱308,913
June 30, 2024		
ACEN Cayman Limited (“ACEN Cayman”)	\$6,471	₱370,245

On various dates in 2025 and 2024, the BOD of ACEN Cayman Limited declared dividends to the shareholder of redeemable preferred shares for a total of \$5.43 million (₱308.91 million) and \$6.47 million (₱370.25 million), respectively, which was paid during the year of declaration.

Acquisition of non-controlling interest in ISLASOL

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

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

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

As at June 30, 2025, the remaining unpaid sale purchase price amounted to ₱30.71 million.

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

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

Other Equity Reserves

This account consists of:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Effect of:		
Common control business combinations	(₱53,269,303)	(₱53,269,303)
Purchase of:		
20% in UPC-ACE Australia shares	(2,864,605)	(2,864,605)
20% in South Luzon Thermal Energy Corporation	(2,229,587)	(2,229,587)
32% in NorthWind	(723,974)	(723,974)
40% in ISLASOL	454,102	—
34% in MSPDC	(261,728)	(261,728)
Various interest in other subsidiaries	(119,486)	(119,486)
Others	18,338	18,338
	(₱58,996,243)	(₱59,450,345)

Capital Management

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

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

No changes were made in the objectives, policies, or processes for the six-month period ended June 30, 2025 and year ended December 31, 2024. The Group considers its total equity as capital.

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The loan agreements on long-term debt of the Parent Company and some subsidiaries provide for certain restrictions and requirements with respect to, among others, payment of dividends, incurrence of additional liabilities, investment and guarantees, mergers or consolidations or other material changes in their ownership, corporate set-up or management, acquisition of treasury stock, disposition and mortgage of assets and maintenance of financial ratios at certain levels. These restrictions and requirements were complied with by the Group as at June 30, 2025 and December 31, 2024.

16. Revenue from Sale of Electricity

The Group's revenue from selling electricity consists of:

	Three-Month Period Ended June 30 (Unaudited)		Six-Month Period Ended June 30 (Unaudited)	
	2025	2024	2025	2024
Revenue from power supply contracts	₱3,202,056	₱5,471,931	₱7,783,867	₱11,221,637
Revenue from power generation and trading	4,539,658	3,713,119	7,510,629	7,729,508
	₱7,741,714	₱9,185,050	₱15,294,496	₱18,951,145

Power Supply Agreement with MERALCO

Gigasol 3 Mid-Merit PSA

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

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

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

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

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

The application is pending to date.

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SCSE Mid-Merit PSA

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

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

The application is pending to date.

17. Costs of Sale of Electricity

This account consists of:

	Three-Month Period Ended June 30 (Unaudited)		Six-Month Period Ended June 30 (Unaudited)	
	2025	2024	2025	2024
Costs of purchased power	₱4,437,549	₱4,454,654	₱8,865,957	₱10,624,092
Depreciation and amortization (Notes 8, 9 and 10)	722,622	293,349	1,496,159	613,627
Fuel	99,634	691,774	190,651	799,361
Others	694,573	525,548	1,414,049	992,322
Repairs and maintenance	166,689	125,222	398,534	247,609
Taxes and licenses	180,428	136,820	347,557	275,158
Salaries and directors’ fees	91,889	60,843	187,921	124,322
Insurance	91,339	43,969	153,949	72,042
Transmission costs	64,883	50,095	129,231	88,377
Contractor’s fee	49,097	27,000	94,446	52,916
Rent	19,702	39,122	37,407	51,428
Transportation and travel	6,420	3,603	11,136	6,086
Communication	4,212	3,193	7,854	6,519
Pension and other employee benefits	2,089	1,995	4,225	3,964
Filing fees	1,834	1,741	2,703	7,300
Others	15,991	31,945	39,086	56,601
	₱5,954,378	₱5,965,325	₱11,966,816	₱13,029,402

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18. General and Administrative Expenses

This account consists of:

	Three-Month Period Ended June 30 (Unaudited)		Six-Month Period Ended June 30 (Unaudited)	
	2025	2024	2025	2024
Personnel costs, management, and professional fees	₱333,689	₱762,910	₱1,114,391	₱1,523,778
Salaries and directors' fees	178,669	497,396	733,707	984,094
Management and professional fees	115,400	231,483	308,339	497,770
Retirement cost	39,620	34,031	72,345	41,914
Provision for impairment - net of reversals (Notes 5, 8 and 11)	3,059,025	258,260	3,584,745	573,930
Depreciation and amortization (Notes 8, 9 and 10)	199,959	271,381	361,750	386,242
Others	308,075	296,402	724,883	663,108
Taxes and licenses	88,340	167,826	263,441	256,032
Contractor's fee	71,391	8,043	137,517	26,951
Software, licenses and other IT cost	9,848	2,624	59,373	24,220
Corporate social responsibilities	40,706	8,957	46,915	15,749
Insurance, dues and subscriptions	2,182	7,518	39,749	78,437
Transportation and travel	13,451	18,550	32,827	57,582
Meeting and conferences	15,801	12,256	26,098	17,832
Training and commitment fees	13,257	17,316	19,132	25,631
Advertisements	8,527	3,253	15,962	7,993
Utilities	8,283	11,949	14,906	22,369
Rent	6,302	10,244	14,711	22,413
Building maintenance and repairs	5,410	11,127	12,466	19,698
Office supplies	7,091	4,532	12,410	7,755
Communication	5,133	4,256	9,683	9,239
Others	12,353	7,951	19,693	71,207
	₱3,900,748	₱1,588,953	₱5,785,769	₱3,147,058

19. Interest and Other Finance Charges

This account consists of:

	Three-Month Period Ended June 30 (Unaudited)		Six-Month Period Ended June 30 (Unaudited)	
	2025	2024	2025	2024
Interest expense on:				
Long-term loans (Note 13)	₱1,182,658	₱779,059	₱2,351,111	₱ 1,395,553
Notes payable (Note 13)	374,718	391,217	757,484	773,629
Lease obligations (Note 9)	111,020	30,176	207,483	140,065
Short-term loans (Note 13)	108,427	8,307	181,637	36,961
Amortization of debt issue cost (Note 13)	37,960	28,818	83,596	38,895
Bank charges and interest expense on asset retirement obligation	40,131	66,962	100,739	139,452
	1,854,914	1,304,539	3,682,050	2,524,555
Capitalized interest (Note 8)	678,412	881,546	1,364,242	1,409,287
	₱1,176,502	₱422,993	₱2,317,808	₱1,115,268

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

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

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

	Three-Month Period Ended June 30 (Unaudited)		Six-Month Period Ended June 30 (Unaudited)	
	2025	2024	2025	2024
Interest income on:				
Cash in banks and short-term deposits (Notes 4 and 11)	₱180,254	₱202,201	₱376,504	₱536,390
Accounts and notes receivables (Note 5)				
Bridge financing (debt replacement)	458,033	386,475	1,093,174	785,945
Development loans	92,808	107,739	180,800	218,887
Accounts and other receivable	15,035	18,886	35,663	38,426
Other loans	110,423	60,051	194,389	81,664
Investments in redeemable preferred shares and convertible loans (Note 7)				
Redeemable preferred shares	501,075	628,265	1,017,011	1,282,083
Convertible loans	154,091	144,168	311,969	283,683
	₱1,511,719	₱1,547,785	₱3,209,510	₱3,227,078

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Other income account consists of:

	Three-Month Period Ended June 30 (Unaudited)		Six-Month Period Ended June 30 (Unaudited)	
	2025	2024	2025	2024
Gain on disposal of assets				
Gain (loss) on disposal of investment - net (Note 6)	(P89,611)	P962,902	(P89,611)	P962,902
Gain on early redemption of convertible loan	—	—	—	389,182
Other income				
Gain (loss) on settlement of derivatives	(196,855)	161,722	(265,836)	175,789
Liquidated damages	—	—	234,840	—
Tolling fee	21,019	—	138,034	—
Gain on withdrawal of financial assets at FVTPL	32,544	40,683	91,680	12,310
Guarantee fee income	44,558	57,743	90,705	83,702
Foreign exchange (loss) gain	14,095	456,767	(61,166)	480,597
Fair value adjustment on financial assets at FVTPL	1,142	(40,439)	(50,228)	(22,879)
Gain from loan assignment (Note 2)	27,186	—	27,186	—
Gain (loss) on sale of property, plant and equipment	(3)	—	60	7,248
Others	72,869	25,298	174,522	(65,449)
	(P73,056)	P1,664,676	P290,186	P2,023,402

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

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

For the six-month periods ended June 30, 2025 and 2024, the Group recognized corresponding guarantee fee income amounting to \$1.60 million (P90.70 million) and to US\$1.45 million (P83.70 million), respectively.

21. Income Taxes

a. Benefit from income tax consists of:

	Three-Month Period Ended June 30 (Unaudited)		Six-Month Period Ended June 30 (Unaudited)	
	2025	2024	2025	2024
Current				
Regular corporate income tax	P89,606	P760,512	P103,413	P943,831
Minimum corporate income tax	44,718	35,062	72,235	54,479
Final income tax	18,698	26,625	41,796	71,720
Deferred	(547,956)	32,866	(710,122)	(218,488)
	(P394,934)	P855,065	(P492,678)	P851,542

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Net deferred tax liabilities amounted to ₦759.17 million and ₦1,454.66 million as at June 30, 2025 and December 31, 2024, respectively.

Net deferred tax assets amounted to ₦3,220.81 million and ₦3,316.98 million as at June 30, 2025 and December 31, 2024, respectively.

22. Related Party Transactions

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

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

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

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

a. Transactions with ACEIC, the intermediate parent company

Nature	Amount/ Volume		Outstanding Balance Receivable (Payable)		Terms / Conditions
	June 30, 2025	June 30, 2024	June 30, 2025	December 31, 2024	
Management fee income	₦3,597	₦4,317	₦–	₦48,533	Unsecured; no impairment
Management fee (expense) (Note 12)	(286)	58,210	(15,226)	(15,303)	Non-interest bearing; due and demandable
Transfer of Employee	–	–	163,632	176,633	Non-interest bearing; due and demandable
Due from related parties	–	1,062,860	–	147,620	Non-interest bearing; due and demandable
Due to related parties (Note 12)	–	(44,095)	(88,976)	(75,400)	Non-interest bearing; due and demandable
Dividends declared	1,149,554	1,149,554	(1,149,554)	–	Non-interest bearing; due and demandable

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b. Notes Receivables

Related Party	Amount/ Volume		Outstanding Balance		Terms / Conditions
	June 30, 2025	June 30, 2024	June 30, 2025	December 31, 2024	
Development loans (Note 5)					
Associates					
PT Sidrap 2	P–	P365,533	P–	P386,018	Payable at the option of the lender; interest bearing; unsecured; no impairment
PT Sukabumi	–	247,646	–	252,209	Payable at the option of the lender; interest bearing; unsecured; no impairment
PT Lombok	–	47,108	–	56,823	Payable at the option of the lender; interest bearing; unsecured; no impairment
Joint Ventures					
UPC Power	413,644	–	1,755,651	1,378,101	Payable in 2028; interest bearing; unsecured; no impairment
UPC-AC Energy Solar Limited (UPC-ACE Solar)	2,112	49,145	859,014	856,874	Due in 2029; interest bearing; unsecured; with impairment
ACEN-Silverwolf	4,505	5,103	–	14,832	Due in 2028; interest bearing; unsecured; no impairment
PT Dewata ACEN Renewables Indonesia	–	10,998	43,619	44,792	Due in 2025; interest bearing; unsecured; no impairment
Affiliate					
Yoma Strategic Investments Ltd (“Yoma”)	–	259,144	1,531,068	1,570,821	Due in 2033; interest bearing; unsecured; no impairment
	P420,261	P984,677	P4,189,352	P4,560,470	
Related Party	Amount/ Volume		Outstanding Balance		Terms / Conditions
	June 30, 2025	June 30, 2024	June 30, 2025	December 31, 2024	
Bridge Financing (Note 5)					
Joint Ventures					
Grencore 3	P–	P124,279	P4,659,077	P4,659,075	Due in 2025; interest bearing; unsecured; no impairment
Lac Hoa	116,137	153,612	2,670,227	2,742,492	Due in 2031; interest bearing; unsecured; with impairment
Hoa Dong	116,137	134,748	2,341,807	2,405,713	Due in 2031; interest bearing; unsecured; with impairment
Asian Wind 1	–	86,152	1,497,815	1,538,099	Due in 2035; interest bearing; unsecured; no impairment
Asian Wind 2	–	40,093	1,130,261	1,160,660	Due 2035 interest bearing; unsecured; no impairment
NEFIN	–	–	938,965	964,218	Due and demandable; interest bearing; unsecured; no impairment
Vietnam Wind	–	16,588	288,396	296,154	Due in 2042; interest bearing; unsecured; with impairment
	P232,274	P555,472	P13,526,548	P13,766,411	
Other Loans (Note 5)					
Joint Venture					
BrightNight	P50,599	P225,597	P503,304	P517,213	Due in 20 years; interest bearing; unsecured; no impairment
URH	68,481	168,951	1,132,539	462,662	Due in 2025; interest bearing; unsecured; no impairment
Infineum 4	–	–	100,726	88,126	Due in 2024; interest bearing; unsecured; no impairment
AREC	200,000	–	200,000	–	Payable in installments until 2030; interest bearing; unsecured; no impairment
CI GMF	383,973	–	383,973	–	Payable at the option of the lender; interest bearing; unsecured; no impairment
	P703,053	P394,548	P2,320,543	P1,068,001	

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Except as indicated in the table above, the movement in the notes receivable from related parties are revaluation of US\$ denominated notes receivable to Philippine Peso from December 31, 2024 to June 30, 2025.

c. Interest Income and Receivable

This account consists of:

	Amount/Volume		Outstanding Balance		Terms
	June 30, 2025	June 30, 2024	June 30, 2025	December 31, 2024	
Related Party (Note 5)					
Redeemable preferred shares	₱1,017,011	₱1,282,083	₱4,570,608	₱4,733,771	various dates
Convertible loans	311,969	283,683	2,211,902	1,350,236	various dates
	₱1,328,980	₱1,565,766	₱6,782,510	₱6,084,007	
Development Loans (Note 5)					
<i>Joint Ventures</i>					
UPC-ACE Solar	₱52,372	₱51,832	₱495,024	₱442,677	various dates
UPC Power	77,947	—	163,236	—	various dates
ACEN-Silverwolf Unlimited	868	571	—	1,338	various dates
	—	444			
<i>Associates</i>					
PT Sidrap 2	—	5,161	10,834	11,125	Payable at the option of the lender; interest bearing; unsecured; no impairment
PT Sukabumi	—	3,374	6,849	7,033	Payable at the option of the lender; interest bearing; unsecured; no impairment
PT Lombok	—	330	820	842	Payable at the option of the lender; interest bearing; unsecured; no impairment
PT Dewata ACEN Renewables Indonesia	2,549	2,111	7,332	4,946	various dates
<i>Affiliate</i>					
Yoma	35,023	31,338	94,441	64,042	various dates
	₱168,759	₱95,161	₱778,536	₱532,003	
Bridge Financing (Note 5)					
<i>Joint Ventures</i>					
Lac Hoa	₱305,427	₱121,740	₱953,735	₱723,817	various dates
Hoa Dong	267,815	106,865	788,144	637,054	various dates
NEFIN	7,029	34,851	155,154	—	various dates
Asian Wind 1	75,929	75,732	201,577	134,143	various dates
Asian Wind 2	57,297	59,117	33,261	9,672	various dates
Greencore 3	351,372	345,008	58,238	—	30-day, non-interest bearing
Vietnam Wind	28,305	24,681	—	537,426	various dates
Ingrid	—	17,951	—	—	30-day, non-interest bearing
	₱1,093,174	₱785,945	₱2,190,109	₱2,042,112	
Other Loans					
BrightNight	₱34,500	₱34,594	₱126,031	₱94,138	30-day, non-interest bearing
URH	46,638	—	68,498	—	30-day, non-interest bearing
Infineum 4	5,065	4,353	18,922	35,394	30-day, non-interest bearing
CI GMF	611	—	18,667	—	various dates
	₱86,814	₱38,947	₱232,118	₱129,532	
Trade Receivables					
<i>Affiliates</i>	₱538	₱—	₱2,353	₱2,010	30-day, non-interest bearing

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d. Loans Payable

Related Party	Amount/Volume		Outstanding Balance Receivable (Payable)		Terms
	June 30, 2025	June 30, 2024	June 30, 2025	December 31, 2024	
BPI					
Amortization of DIC /					
Interest payable	₱3,560	₱48,630	(₱20,713)	(₱55,551)	30 days, unsecured
Long-term loans	153,271	–	(4,790,702)	(4,899,772)	10 years, interest bearing

e. Financial asset at FVTPL

Related Party	Amount/Volume		Outstanding Balance		Terms
	June 30, 2025	June 30, 2024	June 30, 2025	December 31, 2024	
BPI Wealth – A Trust Corporation (BPI Wealth)					
Peso	₱2,184,344	₱7,968,280	₱1,748,794	₱3,977,816	Redeemable (On Demand)
Foreign	4,542,915	206,443	2,498,227	1,726,537	Redeemable (On Demand)
	₱6,727,259	₱8,174,723	₱4,247,021	₱5,704,353	

- f. The Group holds investments in unit investment trust funds (UITFs) with BPI Wealth. As at June 30, 2025 and 2024, the Group made additional subscription amounting to ₱6,727.26 million and ₱8,174.72 million, respectively. The Group also made withdrawal amounting to ₱8,218.01 million and ₱8,529.71 million as of June 30, 2025 and 2024.

g. Right of Use Assets / Lease Liabilities

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

Related Party	Amortization/Interest Expense		Right-of-use assets / (Lease Liabilities)		Terms
	June 30, 2025	June 30, 2024	June 30, 2025	December 31, 2024	
ALI					
Right of use assets (Note 9)	₱87,144	₱74,034	₱1,084,868	₱1,174,001	10 years, unsecured
Lease liabilities (Note 9)	44,452	29,432	(1,352,936)	(1,420,785)	10 years, unsecured
AREIT					
Right of use assets (Note 9)	–	–	406,886	535,118	25years, unsecured
Lease liabilities (Note 9)	–	–	(6,336,858)	(6,472,722)	25 years, unsecured
BPI TCR					
Right of use assets (Note 9)	505	–	3,116	3,621	2 years, unsecured
Lease liabilities (Note 9)	123	–	(3,311)	(3,769)	2 years, unsecured

h. Other Related Party Transactions

Related Party	Amount/Volume		Outstanding Balance Receivable (Payable)		Terms
	June 30, 2025	June 30, 2024	June 30, 2025	December 31, 2024	
Management fee income	₱112,232	₱272,841	₱237,462	₱101,661	30 days, unsecured
Dividend Income (FVOCI)	234,949	–	115,483	–	Non-interest bearing; due and demandable
Rental income	8,669	8,669	2,223	2,530	30 days, unsecured
Revenue from power supply contracts	761,882	278,698	–	–	30 days, unsecured
Cost of sale of electricity (Note 12)	(508,262)	521,318	(89,944)	(105,187)	30 days, unsecured
Due from related parties	–	–	803,901	1,140,059	On demand, Unsecured
Due to related parties (Note 12)	–	–	(2,819,706)	(2,273,247)	On demand, Unsecured

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

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

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

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

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

i. Receivables from Employees and Officers

Receivables from officers and employees amounting to ₱288.81 million and ₱298.65 million as at June 30, 2025 and December 31, 2024 respectively, pertain to housing, car, salary and other loans granted to the Group's officers and employees.

j. Payable to Directors and Stockholders

	Amount/Volume		Outstanding Balance Receivable (Payable)		Terms / Conditions
	June 30, 2025	June 30, 2024	June 30, 2025	December 31, 2024	
Accrued director's and annual incentives					
Directors' fee and annual incentives	₱20,902	₱20,000	₱–	(₱1,200)	On demand, Unsecured
Due to stockholders					
Cash dividends	1,798,155	2,947,709	(798,955)	(13,138)	On demand, Unsecured

Key Management Compensation

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

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Short-term employee benefits	₱64,778	₱76,443
Post-employment benefits	1,447	8,164
	₱66,225	₱84,607

Loan Agreement with Amihan Renewable Energy Corp. (AREC)

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

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

As of June 30, 2025, ₱200.00 million has been drawn from the facility.

AREIT's Declaration of Cash Dividends

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

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

For the six-month period ended June 30, 2025, the Group recognized dividend income amounting to ₱234.95 million.

Identification, Review and Approval of Related Party Transactions

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

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

23. Earnings Per Share

Basic and diluted EPS are computed as follows:

	Three-Month Period Ended June 30 (Unaudited)		Six-Month Period Ended June 30 (Unaudited)	
	2025	2024	2025	2024
(In Thousands, Except for Number of Shares and Per Share Amounts)				
Net income attributable to equity holders of Parent Company	(P1,186,511)	P3,573,982	P763,040	P6,293,912
Less cumulative preferred share dividends	481,920	481,920	963,840	963,840
(a) Net income attributable to common shareholders of Parent Company	(P1,668,431)	P3,092,062	(P200,800)	P5,330,072
Common shares outstanding at beginning of period (Note 15)	39,677,394,773	39,677,394,773	39,677,394,773	39,677,394,773
(b) Weighted average common shares outstanding	39,677,394,773	39,677,394,773	39,677,394,773	39,677,394,773
Basic/Diluted earnings (loss) per share (a/b)	(P0.04)	P0.08	(P0.01)	P0.13

For the six-month periods ended June 30, 2025 and 2024, except for ESOWN, the Parent Company does not have any material potential common shares or other instruments that may entitle the holder to common shares. Consequently, diluted earnings per share is the same as basic earnings per share for the six-month periods ended June 30, 2025 and 2024.

24. Financial Risk Management Objectives and Policies

Objectives and Investment Policies

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

All cash investments of the Group are carried and governed by the following principles, stated in order of importance:

- Preservation of invested cash
- Liquidity of invested cash; and
- Yield on invested cash. Under no circumstance will yield to trump the absolute requirement that the principal amount of investment be preserved and placed in liquid instruments

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

CFT focuses on the following major risks that may affect its transactions:

- Foreign exchange risk
- Credit or counterparty risk
- Liquidity risk
- Interest rate risk

Corporate Planning and Investor Relations (“CPIR”) focuses on the following major risks that may affect its transactions:

- Market risk
- Equity price risk
- Commercial Operations (“CO”) focuses on commodity price risk.

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

Risk Management Process

Foreign Exchange Risk

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

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

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

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

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

Cash flow hedges

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

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

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

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

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

	June 30, 2025	December 31, 2024
	U.S. Dollar (US\$)	U.S. Dollar (US\$)
Financial Assets		
Cash and cash equivalents	\$91,278	\$217,123
Other receivables	28,588	410,969
	119,866	628,092
Financial Liabilities		
Accounts payable and other current liabilities	(358)	(157,654)
Notes payable and loans-term loans	(100,545)	(1,284,670)
	(100,903)	(1,442,324)
Net foreign currency-denominated assets (liabilities)	\$18,963	(\$814,232)
Peso equivalent	₱1,072,959	(₱47,236,913)

In translating foreign currency-denominated financial assets and financial liabilities into Philippine Peso amounts, the exchange rates used were ₱56.58 to US\$1.00 as at June 30, 2025 and ₱58.01 to US\$1.00 as at December 31, 2024.

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

Pertinent Period	Increase (Decrease) in Foreign Exchange Rate	US\$
June 30, 2025	(₱0.50)	(9,637)
(Unaudited)	(1.00)	(19,273)
	0.50	9,637
	1.00	19,273
December 31, 2024	(₱0.50)	407,117
(Audited)	(1.00)	814,233
	0.50	(407,117)
	1.00	(814,233)

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

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

	June 30, 2025 (Unaudited)	
	Peso	US\$
Cash and cash equivalents	₱6,967,117	\$123,684
Receivables	20,198,458	358,574
Investments in:		
Associates and joint ventures	26,265,560	466,280
Redeemable preferred shares and convertible loans	15,103,164	268,119
Financial asset at FVTPL	5,812,709	103,190
	74,347,008	1,319,847
Accounts payable and other current liabilities	10,053,859	178,481
Notes payable	81,925,115	1,454,378
Net foreign currency position	(₱17,631,966)	(\$313,012)

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

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

		Increase (decrease) in Peso per foreign currency	Effect on income before income tax
June 30, 2025	US\$	(\$0.50)	₱156,506
(Unaudited)		(1.00)	313,012
		0.50	(156,506)
		1.00	(313,012)
December 31, 2024	US\$	(\$0.50)	₱15,063
(Audited)		(1.00)	30,125
		0.50	(15,063)
		1.00	(30,125)

Credit or Counterparty Risk

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

Credit or counterparty risk is managed through the following:

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

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.

	June 30, 2025 (Unaudited)					
	Neither Past Due nor Impaired			Past Due but not Impaired	Past Due Individually Impaired	Total
	Class A	Class B	Class C			
Trade and other receivables						
<i>Current:</i>						
Trade receivables	₱488,721	₱602,163	₱1,357,026	₱2,393,001	₱50,196	₱4,891,107
Due from related parties	9,019,216	—	13,533	6,523,315	86,961	15,643,025
Others	1,306,103	—	19,436	1,427,217	87,191	2,839,947
<i>Noncurrent</i>						
Trade receivables	385,123	621,067	—	5,226	—	1,011,416
Due from related parties	9,328,209	—	92,192	707,254	5,842,181	15,969,836
Receivables from third parties	2,801,111	—	—	386,161	17,692	3,204,964
	₱23,328,483	₱1,223,230	₱1,482,187	₱11,442,174	₱6,084,221	₱43,560,295

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

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

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

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

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

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

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

Maximum exposure to credit risk of financial assets not subject to impairment

The gross carrying amount of financial assets not subject to impairment also represents the Group's maximum exposure to credit risk which mainly pertains to financial assets at FVOCI amounting to ₱13,041.72 million and ₱12,116.64 million as at June 30, 2025 and December 31, 2024, respectively.

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Maximum exposure to credit risk of financial assets subject to impairment

The gross carrying amount of financial assets subject to impairment are as follows:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
<i>Financial Assets at Amortized Cost (Portfolio 1)</i>		
Cash and cash equivalents	₱24,091,291	₱25,158,358
Short-term investments	–	161,966
Under “Receivables” account		
Current:		
Trade receivables	4,840,911	6,164,872
Due from related parties	15,556,064	14,129,974
Others	2,752,756	2,469,077
Noncurrent:		
Trade receivables	1,011,416	1,052,604
Due from related parties	10,127,655	15,895,599
Receivables from third parties	3,187,272	861,312
Redeemable preferred shares and convertible loans	17,980,049	17,828,524
Under “Other Noncurrent Assets” account		
Deposits	191,481	189,683
	₱79,738,895	₱83,911,969

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

June 30, 2025 (Unaudited)					
Grade	12-month Stage 1	Lifetime ECL			Total
		Stage 2	Stage 3	Simplified Approach	
High	₱84,469,008	₱–	₱–	₱–	₱84,469,008
Standard	–	–	–	1,354,108	1,354,108
Substandard	–	–	–	–	–
Default	–	–	–	–	–
Gross carrying amount	84,469,008	–	–	1,354,108	85,823,116
Less loss allowance	6,084,221	–	–	–	6,084,221
Carrying amount	₱78,384,787	₱–	₱–	₱1,354,108	₱79,738,895

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

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Simplified Approach

Set out below is the information about the credit risk exposure on the Group's trade receivables using simplified approach (provision matrix) as at June 30, 2025 and December 31, 2024:

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

Liquidity Risk

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

Liquidity risk is managed through:

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

	June 30, 2025 (Unaudited)					
	On Demand	Less than 3 Months	3 to 12 Months	More than 1 Year to 5 Years	More than 5 Years	Total
Accounts payable and other current liabilities:						
Trade and nontrade accounts payable	₱2,607,419	₱1,149,123	₱144,512	₱2,310	₱—	₱3,903,364
Retention payable	100,385	18,691	332,993	41,786	—	493,855
Accrued expenses	2,175,597	778,796	7,124	—	—	2,961,517
Accrued interest	914,292	555,990	—	—	—	1,470,282
Due to related parties	2,537,183	473,628	3,041	15	—	3,013,867
Others	132,860	11,730	—	737,158	—	881,748
Derivative liability	64,699	140,247	—	328,312	—	533,258
Short-term loans ^b	5,824,283	1,610,920	1,582,150	—	—	9,017,353
Due to stockholders	13,135	1,935,374	—	—	—	1,948,509
Lease liabilities ^a	—	805,176	698,199	3,293,156	20,275,552	25,072,083
Long-term loans ^b	—	954,108	3,087,882	88,657,372	31,802,205	124,501,567
Notes payable	—	—	—	32,470,798	—	32,470,798
Other noncurrent liabilities ^c	—	—	—	5,394,596	—	5,394,596
	₱14,369,853	₱8,433,783	₱5,855,901	₱130,925,503	₱52,077,757	₱211,662,797

^a Gross contractual payments.

^b Including contractual interest payments.

^c Excluding contract liabilities.

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

^a Gross contractual payments.^b Including contractual interest payments.^c Excluding contract liabilities.

As at June 30, 2025 and December 31, 2024, the profile of financial assets used to manage the Group's liquidity risk is as follows:

	June 30, 2025 (Unaudited)				Total
	On Demand	Less than 3 Months	3 to 12 Months	Over 12 Months	
Loans and receivables:					
Current:					
Cash and cash equivalents	₱24,091,291	₱—	₱—	₱—	₱24,091,291
Accounts and Notes Receivables:					
Accounts and other receivable	4,367,575	577,348	2,211,503	—	7,156,426
Notes receivable	2,274,182	383,973	5,937,479	—	8,595,634
Interest receivable	2,740,861	76,643	4,580,167	—	7,397,671
Noncurrent:					
Receivables:					
Accounts and other receivable	—	—	—	1,714,368	1,714,368
Notes receivable	—	—	—	12,173,580	12,173,580
Interest receivable	—	—	—	438,395	438,395
Derivative assets	—	—	194,107	4,668,679	4,862,786
Investment in redeemable preferred shares and convertible loans	—	—	—	17,980,049	17,980,049
Financial assets at FVOCI:					
Quoted	—	—	—	8,163,487	8,163,487
Unquoted	—	—	—	4,878,235	4,878,235
	₱33,473,909	₱1,037,964	₱12,923,256	₱50,016,793	₱97,451,922

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	December 31, 2024 (Audited)				
	On Demand	Less than 3 Months	3 to 12 Months	Over 12 Months	Total
Loans and receivables:					
<i>Current:</i>					
Cash and cash equivalents	P25,158,358	P—	P—	P—	P25,158,358
Short-term investments	—	—	161,966	—	161,966
Accounts and Notes Receivables:					
Accounts and other receivable	6,198,281	966,925	1,604,776	—	8,769,982
Notes receivable	3,354,991	114,352	5,157,044	—	8,626,387
Interest receivable	6,310,965	248,191	—	—	6,559,156
<i>Noncurrent:</i>					
Receivables:					
Accounts and other receivable	—	—	—	1,783,399	1,783,399
Notes receivable	—	—	—	14,952,360	14,952,360
Interest receivable	—	—	—	2,390,998	2,390,998
Derivative assets	—	—	157,662	4,394,107	4,551,769
Investment in redeemable preferred shares and convertible loans	—	—	—	19,941,374	19,941,374
Financial assets at FVOCI:					
Quoted	7,556,202	—	—	—	7,556,202
Unquoted	—	—	—	4,560,437	4,560,437
	P48,578,797	P1,329,468	P7,081,448	P48,022,675	P105,012,388

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at June 30, 2025 and December 31, 2024, the Group has fixed rate financial instruments measured at fair value.

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

Market Risk

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

*Commodity Price Risk*Cash flow hedges

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

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

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

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

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

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

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

The hedge ineffectiveness can arise from:

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

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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 June 30, 2025							
Foreign exchange forward contracts							
Notional amount (\$000)	\$–	\$66,111	\$–	\$–	\$–	\$–	\$66,111
Average forward rate (\$/₱)	–	56.43	–	–	–	–	–
As at December 31, 2024							
Foreign exchange forward contracts							
Notional amount (\$000)	\$10,000	\$19,301	\$–	\$–	\$–	\$–	\$29,301
Average forward rate (\$/₱)	56.36	58.39	–	–	–	–	–
Coal							
Notional amount (in Metric Tons)	1,200	–	–	–	–	–	1,200
Notional amount (in \$000)	(\$17)	\$–	\$–	\$–	\$–	\$–	(\$17)
Average hedged rate (\$ per Metric ton)	\$104.76	\$–	\$–	\$–	\$–	\$–	–

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

	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the period
As at June 30, 2025				
Foreign exchange forward contracts	\$—	₱162	Other current assets	₱162
Foreign exchange forward contracts	66,111	(14,509)	Accounts payable and other current liabilities	(14,509)
As at December 31, 2024				
Foreign exchange forward contracts	\$17,147	15,089	Other current assets	15,089
Foreign exchange forward contracts	\$12,154	(7,974)	Accounts payable and other current liabilities	(7,974)
Commodity swap contracts - coal	\$1,200	(925)	Other noncurrent liabilities	(925)

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

	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve	Cost of hedging reserve
As at June 30, 2025			
Highly probable forecast purchases	(₱—)	₱—	₱—
Highly probable forecast purchases	—	—	—
Highly probable forecast purchases	(14,509)	—	—
As at December 31, 2024			
Highly probable forecast purchases	₱15,089	₱—	₱—
Highly probable forecast purchases	(7,974)	—	—
Coal purchase	(925)	—	—

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

	Total hedging gain/(loss) recognized in OCI	Ineffectiveness recognized in profit or loss	Line item in consolidated statements of comprehensive income	Cost of hedging recognized in OCI	Amount reclassified from OCI to profit or loss	Line item in the statement of profit or loss
As at June 30, 2025						
Foreign exchange forward contracts	₱18,114	₱-	₱-	₱-	₱-	₱-
Foreign exchange forward contracts	34,014	-	-	-	-	-
As at December 31, 2024						
Foreign exchange forward contracts	₱66,166	₱-	₱-	₱-	₱-	₱-
Foreign exchange forward contracts	24,664	-	-	-	-	-
Commodity swap contracts - coal	(694)	-	-	-	-	-

Monitoring of Risk Management Process

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

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

Capital Management

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

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	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Short-term debt (Note 13)	₱9,017,353	₱5,600,000
Long-term debt (Note 13)	137,360,305	127,912,375
Total statutory debt	146,377,658	133,512,375
Less:		
Cash and cash equivalent (Note 4)	24,091,291	25,158,358
Short-term investments (Note 11)	—	161,966
Net statutory debt	122,286,367	108,192,051
Total equity	154,336,813	157,443,200
Debt to equity	94.84%	84.80%
Net debt to equity	79.23%	68.72%

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

25. Fair Values

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

		June 30, 2025 (Unaudited)		
		Fair Value		
	Carrying Value	Quoted Prices in Active Markets (Level 1)	Significant Observable Input (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Financial assets at FVTPL	₱5,181,795	₱—	₱5,181,795	₱—
Financial assets at FVOCI	13,041,722	8,163,487	—	4,878,235
Investment in redeemable preferred shares and convertible loans	17,980,049	—	—	16,207,459
Derivative asset ⁽¹⁾⁽²⁾	4,668,679	—	194,107	4,474,572
Refundable deposits ⁽²⁾	191,481	—	—	203,173
Trade receivables ⁽³⁾	647,416	—	—	512,597
Receivables from third parties ⁽⁴⁾	30,562	—	—	30,562
	₱41,741,704	₱8,163,487	₱5,375,902	₱26,306,598
Liabilities				
Notes payable	₱32,470,798	₱—	₱—	₱33,838,995
Long-term debt	104,871,986	—	—	104,252,677
Deposit payables and other liabilities ⁽⁵⁾	20,551	—	—	20,837
Derivative liability ⁽⁶⁾	533,258	—	204,946	328,312
Lease liabilities	14,106,502	—	—	15,055,566
	₱152,003,095	₱—	₱204,946	₱153,496,387

⁽¹⁾ Included under "Other current assets" account.

⁽²⁾ Included under "Other noncurrent assets" account.

⁽³⁾ Included under "Receivables" account and pertain to FIT adjustments

⁽⁴⁾ Included under "Receivables" account and pertain to multilateral agreement with PEMC

⁽⁵⁾ Included under "Accounts payable and other current liabilities" and "Other noncurrent liabilities" accounts.

⁽⁶⁾ Included under "Other noncurrent Liabilities"

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

⁽¹⁾ Included under “Other current assets” account.

⁽²⁾ Included under “Other noncurrent assets” account.

⁽³⁾ Included under “Receivables” account and pertain to FIT adjustments

⁽⁴⁾ Included under “Receivables” and pertain to multilateral agreement with PEMC

⁽⁵⁾ Included under “Accounts payable and other current liabilities” and “Other noncurrent liabilities” accounts.

⁽⁶⁾ Included under “Other noncurrent Liabilities”

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

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

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

Cash and Cash Equivalents, Short-term Investment, Receivables, Accounts Payable and Other Current Liabilities and Due to Stockholders

The carrying amounts of cash and cash equivalents, short-term investment, receivables, accounts payable and other current liabilities and due to stockholders approximate their fair values due to the relatively short-term maturities of these financial instruments.

Financial Asset at FVTPL and FVOCI

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

In 2024, the Group acquired equity shares of AREIT via property-for share swap (see Note 20). The AREIT shares are accounted as financial asset at FVOCI and classified as Level 1. The carrying amount of AREIT shares amounted to ₱8,163.49 million and ₱7,556.20 million as at June 30, 2025 and December 31, 2024, respectively.

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

The carrying amount of the Group's UITF amounted to ₱4,247.02 million and ₱5,704.35 million as at June 30, 2025 and December 31, 2024, respectively.

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

Financial assets at FVTPL classified as Level 3 consists of Compulsorily Convertible Debentures of Masaya Solar Energy Private Limited. The carrying amount of financial assets at FVTPL amounted to ₱934.77 million and ₱921.79 million as at June 30, 2025 and December 31, 2024, respectively.

Financial assets at FVOCI classified as Level 3 consists of investments in Redeemable Preference Share in UPC-ACE Solar, BrightNight and PT Puri Prakarsa Batam and IBV ACEN Renewables Asia Pte. The carrying amount of financial assets at FVOCI amounted to ₱4,878.24 million and ₱4,560.44 million as at June 30, 2025 and December 31, 2024, respectively.

Investment in redeemable preferred shares and convertible loans

The estimated fair value is based on the discounted value of future cash flows using the prevailing credit adjusted risk-free rates that are adjusted for credit spread.

Noncurrent trade receivables, Receivables from third parties, Refundable Deposits, Deposits Payable and Other Liabilities

Estimated fair value is based on present value of future cash flows discounted using the prevailing BVAL rates that are specific to the tenor of the instruments' cash flows at the end of the reporting period.

Long-Term Loans

The estimated fair value is based on the discounted value of future cash flows using the prevailing credit adjusted risk-free rates that are adjusted for credit spread. Interest rates used in discounting cash flows ranged from 2.93% to 8.35% and 3.02% to 8.52% as at June 30, 2025 and December 31, 2024, respectively.

Notes Payable

The estimated fair value is based on the discounted value of future cash flows using the prevailing credit adjusted risk-free rates that are adjusted for credit spread. Interest rates used in discounting cash flows is 5.83% and 6.15% as at June 30, 2025 and December 31, 2024, respectively.

Derivative asset and liability

The fair value of the derivative asset and liability is determined using valuation techniques with inputs and assumptions that are based on market observable data and conditions and reflect appropriate risk adjustments that market participants would make for risks existing at the end of each reporting period. The following table gives information about how the fair values of derivative asset are determined (in particular, the valuation technique(s) and inputs used).

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

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

Derivative assets on long-term energy supply agreement amounted to ₱4,668.68 million and ₱4,394.11 million as at June 30, 2025 and December 31, 2024, respectively were classified as Level 3 in fair value hierarchy while derivative assets on interest rate swaps amounted to ₱194.11 million and ₱157.66 million as at June 30, 2025 and December 31, 2024, respectively were classified as Level 2 in fair value hierarchy.

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

26. Operating Segment Information

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

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

- Philippines, which includes:
 1. Retail Electricity Supply (RES) and Commercial Operations (CO)
 2. Renewables - generation, transmission, distribution, and supply of electricity using renewable sources such as solar, wind, and geothermal resources
 3. Thermal - generation, transmission, distribution, and supply of electricity using conventional methods of energy generation
 4. Project development
 5. Leasing
 6. Bulk water supply - arising from previously owned biomass project (ACEN legacy projects)
 7. Petroleum and exploration - pursued via 75.92% owned subsidiary, ENEX Energy Corp.
- International represents the operations of ACRI, which is the holding company for all offshore investments, which includes businesses from Australia, Vietnam, Indonesia, India and rest of the world. This includes earnings from the operations of ACEN Australia, international renewable investments, as well as project development expenses, financing activities, and overhead expenses for the various renewable power projects in the pipeline.
- Parent and Others represents operations of the Parent Company (excluding Commercial Operations) including its financing entities such as ACEN Finance Limited and ACEN Cayman Ltd.

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

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

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

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

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

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

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

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

For the six-month period ended June 30, 2025 and 2024, revenue earned from a single external customer which accounted for more than 10% of the consolidated revenues from external customers, arising from sales in the Philippine Segment amounted to ₱1,725.91 million and ₱2,770.09 million, respectively.

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

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The following tables regarding operating segments present revenue and income information for the six-month periods ended June 30, 2025 and 2024 and assets and liabilities as at June 30, 2025 and December 31, 2024:

For the six-month period ended June 30, 2025 (Unaudited)				
	Philippines	International	Parent and Others	Consolidated
REVENUES				
Revenue from sale of electricity	₱14,524,666	₱769,830	₱—	₱15,294,496
Dividend income	234,949	—	—	234,949
Rental income	35,009	—	—	35,009
Other revenues	35,453	29,798	86,566	151,817
	14,830,077	799,628	86,566	15,716,271
COSTS AND EXPENSES				
Costs of sale of electricity				
Cost of purchased power	8,808,321	57,636	—	8,865,957
Depreciation and amortization	1,116,286	379,873	—	1,496,159
Fuel	190,651	—	—	190,651
Others	1,414,049	—	—	1,414,049
	11,529,307	437,509	—	11,966,816
General and administrative expenses				
Personnel costs, management and professional fees	49,990	657,294	407,107	1,114,391
Provision for impairment	9,371	3,575,374	—	3,584,745
Depreciation and amortization	50,640	54,884	256,226	361,750
Others	304,686	414,675	5,522	724,883
	414,687	4,702,227	668,855	5,785,769
	11,943,994	5,139,736	668,855	17,752,585
EQUITY IN NET INCOME OF ASSOCIATES AND JOINT VENTURES	810,937	597,905	—	1,408,842
OTHER INCOME (CHARGES)				
Interest and other financial income				
Cash in banks and short-term deposits	162,576	141,098	72,830	376,504
Accounts and notes receivable	410,548	1,000,488	92,990	1,504,026
Investment in redeemable preferred shares and convertible loans	—	1,328,980	—	1,328,980
	573,124	2,470,566	165,820	3,209,510
Interest and other finance charges	(245,906)	(497,127)	(1,574,775)	(2,317,808)
Other income - net				
Gain on sale of assets	—	(89,611)	—	(89,611)
Others	379,797	—	—	379,797
	379,797	(89,611)	—	290,186
	707,015	1,883,828	(1,408,955)	1,181,888
INCOME (LOSS) BEFORE INCOME TAX	4,404,035	(1,858,375)	(1,991,244)	554,416
PROVISION FOR (BENEFIT FROM) INCOME TAX	(384,310)	(262,589)	154,221	(492,678)
SEGMENT NET INCOME (LOSS)	₱4,788,345	(₱1,595,786)	(₱2,145,465)	₱1,047,094
Other disclosures:				
Depreciation and amortization	₱1,166,926	₱434,757	₱256,226	₱1,857,909
Capital expenditures	1,926,430	4,808,067	—	6,734,497
Provision for impairment of property, plant and equipment, advances to contractors	9,458	—	—	9,458
Statutory EBITDA	5,518,705	2,597,396	(233,073)	7,883,028
Attributable EBITDA	6,184,003	6,047,959	(233,073)	11,998,889
Statutory Cash	7,163,105	493,105	16,435,081	24,091,291
Statutory Debt	4,020,400	13,721,361	128,635,897	146,377,658
Statutory Net Debt (Cash)	(3,142,705)	13,228,256	112,200,816	122,286,367
Attributable Cash	1,358,366	4,350,538	—	5,708,904
Attributable Debt	7,527,881	49,312,976	—	56,840,857
Attributable Net Debt (Cash)	3,026,810	58,190,694	112,200,816	173,418,320
As at June 30, 2025 (Unaudited)				
Operating assets	₱34,657,161	₱226,747,974	₱77,996,706	₱339,401,841
Operating liabilities	₱25,984,015	₱74,632,382	₱84,448,631	₱185,065,028
Investments in associates and joint ventures	₱13,582,996	₱30,041,182	₱—	₱43,624,178

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The computation of statutory and attributable EBITDA follows:

As at June 30, 2025 (Unaudited)				
	Philippines	International	Parent and Others	Consolidated
Revenues	₱14,830,077	₱799,628	₱86,566	₱15,716,271
Cost and expenses (exc. Depreciation and amortization and provision for impairment)	(10,767,697)	(1,129,605)	(412,629)	(12,309,931)
Equity in net income of associates and joint ventures	810,937	597,905	—	1,408,842
Interest and other financial income				
Accounts and notes receivable	410,548	1,000,488	92,990	1,504,026
Investments in redeemable preferred shares and convertible loans	—	1,328,980	—	1,328,980
Other income - net	234,840	—	—	234,840
Statutory EBITDA	₱5,518,705	₱2,597,396	(233,073)	₱7,883,028

As at June 30, 2025 (Unaudited)				
	Philippines	International	Parent and Others	Consolidated
Statutory EBITDA	₱5,518,705	₱2,597,396	(₱233,073)	₱7,883,028
Nonconsolidated operating projects' EBITDA	1,476,235	5,377,448	—	6,853,683
Equity in net income of associates and joint ventures	(810,937)	(597,905)	—	(1,408,842)
Interest and other financial income from	—	(1,328,980)	—	(1,328,980)
Investments in redeemable preferred shares and convertible loans				
Attributable EBITDA	₱6,184,003	₱6,047,959	(₱233,073)	₱11,998,889

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

	Consolidated
Statutory EBITDA	₱7,883,028
Less:	
Depreciation and amortization	(1,857,909)
Provision for impairment	(3,584,745)
Interest and other financial charges	(2,317,808)
Add:	
Interest income from cash in banks and short-term deposits	376,504
Other income	55,346
Benefit from income tax	492,678
Net income	₱1,047,094

The computation of statutory and attributable cash and debt follows:

As at June 30, 2025 (Unaudited)				
	Philippines	International	Parent and Others	Consolidated
Short-term loans	₱—	₱17,353	₱9,000,000	₱9,017,353
Long-term loans	4,020,400	13,704,008	87,165,099	104,889,507
Notes payable	—	—	32,470,798	32,470,798
Statutory debt	4,020,400	13,721,361	128,635,897	146,377,658
Statutory cash and cash equivalent	7,163,105	493,105	16,435,081	24,091,291
Statutory net debt (cash)	(3,142,705)	₱13,228,256	₱112,200,816	₱122,286,367

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As at June 30, 2025 (Unaudited)				
	Philippines	International	Parent and Others	Consolidated
Statutory net debt (cash)	(P3,142,705)	P13,228,256	P112,200,816	P122,286,367
Statutory debt	4,020,400	13,721,361	128,635,897	146,377,658
Statutory cash and cash equivalents	7,163,105	493,105	16,435,081	24,091,291
Nonconsolidated operating projects'				
Attributable debt	7,527,881	49,312,976	—	56,840,857
Attributable cash	1,358,366	4,350,538	—	5,708,904
Gross attributable debt	11,548,281	63,034,337	128,635,897	203,218,515
Attributable net debt (cash)	P3,026,810	P58,190,694	P112,200,816	P173,418,320

As of June 30, 2025, with recourse, limited recourse and non-recourse statutory debt amount to P57,051.70 million, P14,959.96 million and P20,382.06 million, respectively. These amounts exclude statutory debt of the Parent Company.

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

For the six-month period ended June 30, 2024 (Unaudited)				
	Philippines	International	Parent and Others	Consolidated
REVENUES				
Revenue from sale of electricity	P17,680,323	P1,270,822	P—	P18,951,145
Rental income	34,798	—	—	34,798
Dividend income	—	84,130	—	84,130
Other revenues	170,071	27,119	31,878	229,068
	17,885,192	1,382,071	31,878	19,299,141
COSTS AND EXPENSES				
Costs of sale of electricity				
Costs of power purchased	10,590,425	33,667	—	10,624,092
Depreciation and amortization	613,627	—	—	613,627
Fuel	799,361	—	—	799,361
Others	992,322	—	—	992,322
	12,995,735	33,667	—	13,029,402
General and administrative expenses				
Personnel costs, management and professional fees	478,899	769,410	275,469	1,523,778
Provision for impairment	2,685	571,245	—	573,930
Depreciation and amortization	34,143	172,448	179,651	386,242
Others	74,299	348,269	240,540	663,108
	590,026	1,861,372	695,660	3,147,058
	13,585,761	1,895,039	695,660	16,176,460
EQUITY IN NET INCOME OF ASSOCIATES AND JOINT VENTURES	P287,660	P254,732	P—	542,392
OTHER INCOME (CHARGES)				
Interest and other financial income				
Cash in banks and short-term deposits	171,810	155,923	208,657	536,390
Accounts and notes receivable	414,892	701,351	8,679	1,124,922
Investments in redeemable preferred shares and convertible loans	—	1,565,766	—	1,565,766
	586,702	2,423,040	217,336	3,227,078
Interest and other finance charges	(225,683)	(464,730)	(424,855)	(1,115,268)
Other income (expense) - net				
Gain on disposal of assets	—	1,352,084	—	1,352,084
Others	671,318	—	—	671,318
	671,318	1,352,084	—	2,023,402
	1,032,337	3,310,394	(207,519)	4,135,212
INCOME (LOSS) BEFORE INCOME TAX	5,619,428	3,052,158	(871,301)	7,800,285
PROVISION FOR (BENEFIT FROM) INCOME TAX	575,743	(33,988)	309,787	851,542
SEGMENT NET INCOME (LOSS)	P5,043,685	P3,086,146	(P1,181,088)	P6,948,743

(Forward)

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For the six-month period ended June 30, 2024 (Unaudited)				
	Philippines	International	Parent and Others	Consolidated
Other disclosures:				
Depreciation and amortization	₱647,770	₱172,448	₱179,651	₱999,869
Capital expenditures	13,243,269	12,012,614	–	25,255,883
Provision for impairment of property, plant and equipment, advances to contractors	2,246	–	–	2,246
Statutory EBITDA	5,652,438	4,104,658	(475,452)	9,281,644
Attributable EBITDA	6,050,371	7,477,524	(475,452)	13,052,443
As at December 31, 2024 (Audited)				
Statutory Cash	₱13,609,500	₱1,115,251	₱10,433,607	₱25,158,358
Statutory Debt	4,284,052	6,481,930	122,746,393	133,512,375
Statutory Net Debt (Cash)	(9,325,448)	5,366,679	112,312,786	108,354,017
Attributable Cash	15,302,651	5,672,505	10,433,607	31,408,763
Attributable Debt	11,926,674	58,545,270	122,746,393	193,218,337
Attributable Net Debt (Cash)	(3,375,977)	52,872,765	112,312,786	161,809,574
Operating assets	₱94,108,461	₱85,483,747	₱150,391,969	₱329,984,177
Operating liabilities	₱27,538,255	₱69,487,404	₱75,049,881	₱172,075,540
Investments in associates and joint ventures	₱12,887,100	₱29,847,903	₱–	₱42,735,003

The computation of statutory and attributable EBITDA follows:

As at June 30, 2024 (Unaudited)				
	Philippines	International	Parent and Others	Consolidated
Revenues	₱17,885,192	₱1,382,071	₱31,878	₱19,299,141
Cost and expenses (exc. depreciation and amortization and provision for impairment)	(12,935,306)	(1,151,346)	(516,009)	(14,602,661)
Equity in net income of associates and joint ventures	287,660	254,732	–	542,392
Interest and other financial income				
Accounts and notes receivable	414,892	701,351	8,679	1,124,922
Investments in redeemable preferred shares and convertible loans	–	1,565,766	–	1,565,766
Other income – net (excluding gain on previously held interest, unrealized foreign exchange gain/loss, fair value loss on financial asset at FVTPL)	–	1,352,084	–	1,352,084
Statutory EBITDA	₱5,652,438	₱4,104,658	(₱475,452)	₱9,281,644
As at June 30, 2024 (Unaudited)				
	Philippines	International	Parent and Others	Consolidated
Statutory EBITDA	₱5,652,438	₱4,104,658	(₱475,452)	₱9,281,644
Nonconsolidated operating projects' EBITDA	685,593	5,193,364	–	5,878,957
Equity in net income of associates and joint ventures	(287,660)	(254,732)	–	(542,392)
Interest and other financial income from other financial assets at amortized cost	–	(1,565,766)	–	(1,565,766)
Attributable EBITDA	₱6,050,371	₱7,477,524	(₱475,452)	₱13,052,443

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

	Consolidated
Statutory EBITDA	₱9,281,644
Less:	
Depreciation and amortization	(999,870)
Provision for impairment	(573,930)
Interest and other financial charges	(1,115,268)
Add:	536,390
Interest income from cash in banks and short-term deposits	
Other income	671,319
Benefit from income tax	(851,542)
Net income	₱6,948,743

The computation of statutory and attributable cash and debt follows:

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

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

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

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

Adjustments and Eliminations

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

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

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

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

27. Supplemental Cash Flows Information

The non-cash investing activities of the Group for the six-month periods ended June 30, 2025 and 2024 are as follows:

	Six-month Period Ended June 30 (Unaudited)	
	2025	2024
Non-cash additions to property, plant and equipment	(P531,610)	P1,152,868
Set-up of ROU assets from new lease agreements	42,853	131,431
Reclassifications to (from):		
Property, plant and equipment	2,574,171	6,474,889
Investments in associates and joint ventures	669,252	338,884
Other noncurrent assets	(2,574,171)	(5,167,624)
Investments in redeemable preferred shares and convertible loans	—	(338,884)
Creditable withholding taxes	(246,464)	(38,345)

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

	January 1, 2025	Availments/ Proceeds	Payments	Others	June 30, 2025 (Unaudited)
Current portion of:					
Short-term loans	P5,600,000	P10,567,353	(P7,150,000)	P—	P9,017,353
Long-term loans	7,456,367	—	(13,333,330)	11,143,231	5,266,268
Lease liabilities	1,889,401	—	(1,003,207)	937,830	1,824,024
Interest payable	1,538,735	—	(3,449,007)	3,390,971	1,480,699
Due to stockholders	13,138	—	(1,321,251)	3,256,622	1,948,509
Noncurrent portion of:					
Notes payable	33,056,481	—	—	(585,683)	32,470,798
Long-term loans	87,399,527	22,841,955	—	(10,618,243)	99,623,239
Lease liabilities	12,609,041	—	—	(326,563)	12,282,478
Other noncurrent liabilities	7,580,040	—	515,868	50,934	8,146,842
Total liabilities from financing activities	P157,142,730	P33,409,308	(P25,740,927)	P7,249,099	P172,060,210

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	January 1, 2024	Availments/ Proceeds	Payments	Others	June 30, 2024 (Unaudited)
Current portion of:					
Short-term loans	₱1,500,000	₱2,700,000	(₱3,500,000)	₱–	₱700,000
Long-term loans	1,289,104	–	(1,008,474)	1,128,115	1,408,745
Lease liabilities	850,953	–	(268,979)	509,695	1,091,669
Interest payable	862,164	–	(3,386,153)	3,754,881	1,230,892
Due to stockholders	16,585	–	(1,336,988)	3,317,955	1,997,552
Noncurrent portion of:					
Notes payable	32,003,794	–	–	1,325,668	33,329,462
Long-term loans	44,485,573	29,846,006	–	577,457	74,909,036
Lease liabilities	7,505,848	–	–	232,537	7,738,385
Other noncurrent liabilities	6,344,004	1,978,032	–	(910,622)	7,411,414
Total liabilities from financing activities	₱94,858,025	₱34,524,038	(₱9,500,594)	₱9,935,686	₱129,817,155

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

28. Provisions and Contingencies

Tax assessments:

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

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

On November 21, 2014, ACEN and its independent legal counsel filed an administrative protest in response to the FLD, on the following grounds:

1. The dividend distribution is a distribution of profits by ACEN to its stockholders and not a "disposition" as contemplated under Revenue Regulations Nos. 6-2008 and 6-2013 which would result in the realization of any capital gain of ACEN;
2. ACEN did not realize any gain or increase its wealth as a result of the dividend distribution; and,
3. There was no donative intent on the part of ACEN.

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

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

In its decision dated September 28, 2018, the CTA Third Division granted ACEN's petition and ordered the cancellation and withdrawal of the FLD (the "CTA Third Division Decision"). On January 18, 2019, the CTA denied the Commissioner of Internal Revenue's ("CIR") motion for reconsideration ("CTA Resolution"). On February 22, 2019, the CIR filed a petition for review with the CTA *en banc* seeking the reversal of the CTA Third Division's Decision and CTA Resolution. On July 21, 2020, the CTA *en banc* upheld the CTA Third Division Decision and denied the CIR's petition. The CIR filed a motion for reconsideration dated August 26, 2020. In

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response, ACEN filed its Comment/ Opposition. On October 13, 2021, CTA *en banc* issued a resolution stating that the Motion for Reconsideration and Motion to Release Surety Bond are now submitted for resolution.

As at August 4, 2025, the CIR's motion for reconsideration has not been resolved by the CTA *en banc*.

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

Claims for tax refund

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

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

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

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

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

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

On April 16, 2024, Guimaras Wind received the CIR's MOTEX to file their Comment dated April 3, 2024. On December 19, 2024, Guimaras Wind received a copy of the SC Third Division's Notice which notifies Guimaras Wind and CIR that it issued a Resolution dated

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August 7, 2024, requiring Guimaras Wind to file a Reply to the Comment within ten (10) days from notice, or until January 2, 2025. Guimaras Wind filed the Reply on said date. Awaiting for the decision or resolution as of date from the SC's Third Division.

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

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

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

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

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

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

As at June 30, 2025, SACASOL has not received any orders from the Supreme Court relating to the case.

Provisions and Contingencies

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

As at June 30, 2025, the 2017 to 2025 RPT protest is pending decision with the Local Board of Assessment Appeals of Ilocos Norte.

Compliance with Must Offer Rule

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

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

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

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

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

On July 23, 2025, One Subic Power paid a financial penalty of ₱0.66 million to PEMC to address the PEMC’s finding of certain non-compliances with the Must-Offer Rule under WESM rules, for the period April 2014 to December 2015. One Subic Power received the assessment on July 15, 2025.

Further to the PEMC’s findings for instances occurring more than 10 years ago, One Subic Power has since implemented corrective measures and strengthened its internal controls to ensure alignment with market regulations. These actions reflect One Subic Power continued commitment to operational excellence, regulatory compliance, and market integrity.

Refund of Market Transaction Fee from PEMC

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

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

29. Events After the Reporting Period

As of August 4, 2025, there are no material financial events that would warrant additional disclosures except as separately disclosed in the other notes to financial statements.

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

The following discussion and analysis of financial position and results of operations of ACEN and its subsidiaries should be read in conjunction with the unaudited interim consolidated financial statements as at June 30, 2025, for the six-month periods ended June 30, 2025 and 2024 and the audited consolidated financial statements as at June 30, 2025. The audited consolidated financial statements have been prepared in compliance with Philippine Financial Reporting Standards.

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Corporate Highlights:

- In February 2025, ACEN achieved Leadership level and an A– rating for its climate actions from CDP, the global non-profit that assesses corporate environmental transparency and performance in climate change, deforestation and water security. This marks an improvement from ACEN's previous B rating, underscoring the company's continued commitment to climate action and transparency. To attain Leadership status, companies must demonstrate best practices in climate action, environmental governance, transparency, risk management and target setting. CDP scores organizations from A (highest) to D- (lowest) based on the comprehensiveness of their disclosures, awareness of environmental issues, management strategies and progress toward sustainability goals.
- In March 2025, ACEN executed a Share Purchase Agreement and Deed of Absolute Sale for Negros Island Solar Power, Inc. ("Islasol") from Asian Energy Impact Trust Plc ("AEIT"), involving the sale by AEIT of seven thousand three hundred seventy-one (7,371) Redeemable Preferred Shares E ("RPS E") of Islasol in favor of the Company. Upon the completion of the sale (subject to obtaining the requisite certificate authorizing registration from the Bureau of Internal Revenue), the Company will acquire full ownership of Islasol.
- In March 2025, ACEN acted as a sponsor, share security grantor, guarantor, and grantor for Giga Ace 6 (GA6), the corporate entity for the first phase of the Quezon North Onshore Wind Power Project, for an omnibus loan and security agreement with the Bank of the Philippine Islands, BDO Unibank, Inc., and Rizal Commercial Banking Corporation as Senior Lenders, and BDO Unibank, Inc. – Trust Investment Group as Facility Agent, Paying Agent and Security Trustee, for a senior secured green term loan facility, in the amount of up to Php34.41 billion, to partially finance GA6's 344.5 MWp wind plant.
- In April 2025, ACEN Australia completed an AUD750 million portfolio debt financing of its operating renewables assets and financing for new projects in that country, cementing the ACEN subsidiary's position as a long-term investor in Australia's clean economy. The transaction will support the financing of ACEN Australia's near-complete 520 MWdc (400 MWac) Stubbo Solar project in NSW, and follows first generation from Stage 1 of the company's 522 MWdc (400 MWac) New England Solar project in 2023. The transaction was supported by a group of 11 leading Australian and international lenders, broadening ACEN Australia's financial partnerships and underscoring strong market confidence in the company's track record and growth strategy.
- In May 2025, ACEN announced that Mitsubishi Corporation (Mitsubishi) and its subsidiary, Diamond Generating Asia, Limited (DGA), have joined the Company, GenZero, and Keppel Ltd.

(Keppel)'s agreement to explore a potential collaboration, through a pioneering effort that leverages the Transition Credits mechanism, for the early retirement and replacing the generation output of the 246 MW SLTEC coal-fired power plant in the Philippines with clean and reliable energy. Mitsubishi and DGA formally entered the collaboration through the signing of a Deed of Accession to the Memorandum of Understanding (MOU) established in 2024 between ACEN, GenZero, and Keppel. This potential partnership aims to evaluate the feasibility of leveraging Transition Credits through a pioneering initiative that demonstrates how innovative financial mechanisms can accelerate the early retirement of coal-fired power plants in favor of sustainable, clean alternatives. Mitsubishi and DGA's participation enhances access to the Japanese market, which plays a significant role in global decarbonisation efforts and could support the emissions trading scheme in Japan,

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

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- In June 2025, ACEN, with its longtime strategic partner UPC Renewables, commenced construction of two renewable energy projects in India: a 420 MW solar farm in Rajasthan and a 120 MW wind farm in Karnataka. Slated for completion by early 2027, the projects are expected to generate a combined 1,158 GWh of clean electricity annually, enough to power around 241,000 homes and avoid over 876,000 tons of carbon emissions each year. Together, the projects will also create over 1,500 green jobs during the construction phase, contributing to local employment and economic development.

Operating Highlights:

- ACEN as of June 30, 2025, has 7,053MW (megawatts) of attributable renewable capacity from projects that are operational, under construction, and committed in the Philippines and internationally.
- The operating status split of the 7,053MW net attributable renewable capacity is:
 - 51% or 3,598MW operating
 - 42% or 2,941MW under construction; and
 - 7% or 514MW committed

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

- The geographical split of the 7,053MW net attributable renewable capacity is:
 - 35% or 2,429MW - Philippines
 - 18% or 1,242MW - Australia
 - 17% or 1,213MW - Vietnam – Lao PDR
 - 24% or 1,703W - India
 - 2% or 107MW - Indonesia
 - 2% or 142MW - United States of America
 - 3% or 218MW – Others, primarily rooftop solar from the NEFIN partnership across several countries in Southeast Asia
- The technology split of the 7,053MW net attributable renewable capacity is:
 - 65% or 4,663MW – Solar
 - 28% or 1,972MW – Wind
 - 4% or 304MW - Battery
 - 2% or 115MW – Geothermal

- The table below presents the selected data on the Group's renewable portfolio in operation and under construction as of June 30, 2025, totaling 6,539MW.

Plant	Class	Technology	Geography	Status	Net Dependable Capacity (MW)	Approx. Economic Interest	Attributable Capacity (MW)
North Luzon Renewables	Renewable	Wind	Philippines	Operating	81	81%	66
Guimaras Wind	Renewable	Wind	Philippines	Operating	54	100%	54

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Plant	Class	Technology	Geography	Status	Net Dependable Capacity (MW)	Approx. Economic Interest	Attributable Capacity (MW)
Northwind	Renewable	Wind	Philippines	Operating	52	100%	52
Islasol	Renewable	Solar	Philippines	Operating	80	100%	80
Sacasol	Renewable	Solar	Philippines	Operating	45	100%	45
Montesol	Renewable	Solar	Philippines	Operating	18	100%	18
Alaminos Solar	Renewable	Solar	Philippines	Operating	120	100%	120
Palauig 1 Solar	Renewable	Solar	Philippines	Operating	63	100%	63
Arayat-Mexico Solar Phase 1 & 2	Renewable	Solar	Philippines	Operating	116	50%	58
ACEN RE Tech Hub	Renewable	Solar	Philippines	Operating	4	100%	4
Maibarara Geothermal	Renewable	Geothermal	Philippines	Operating	32	25%	8
Alaminos Battery Storage	Renewable	Battery	Philippines	Operating	40	100%	40
Sitara Solar	Renewable	Solar	India	Operating	140	80%	112
Paryapt Solar	Renewable	Solar	India	Operating	70	80%	56
Salak & Darajat Geothermal	Renewable	Geothermal	Indonesia	Operating	656	15%	98
Salak Binary Plant	Renewable	Geothermal	Indonesia	Operating	16	15%	2
Ninh Thuan Solar	Renewable	Solar	Vietnam	Operating	405	74.5%	302
Khanh Hoa & Dak Lak	Renewable	Solar	Vietnam	Operating	80	80%	64
SUPER (Solar NT) First Phase Closing ³	Renewable	Solar	Vietnam	Operating	287	49%	141
Mui Ne Wind	Renewable	Wind	Vietnam	Operating	84	50%	42
Quang Binh Wind	Renewable	Wind	Vietnam	Operating	252	80%	202
Ninh Thuan Wind (BIM Wind)	Renewable	Wind	Vietnam	Operating	88	82.15%	72
Lac Hoa & Hoa Dong Wind	Renewable	Wind	Vietnam	Operating	60	80%	48
Masaya Solar	Renewable	Solar	India	Operating	420	80%	336
Pagudpud Wind (Bayog/Balaoi)	Renewable	Wind	Philippines	Operating	160	100%	160
Capa Wind (Amihan)	Renewable	Wind	Philippines	Operating	70	81%	57
Palauig 2 Solar	Renewable	Solar	Philippines	Under Construction	300	100%	300
SanMar Solar 1 & 2	Renewable	Solar	Philippines	Operating	385	100%	385
SanMar Solar 3	Renewable	Solar	Philippines	Under Construction	200	100%	200
Cagayan North Solar (CleanTech/NAREDC O)	Renewable	Solar	Philippines	Operating	133	80%	106
Pangasinan Solar (Sinocalan)	Renewable	Solar	Philippines	Operating	60	100%	60
New England Solar Farm (NESF) Phase 1	Renewable	Solar	Australia	Operating	522	100%	522
Stubbo Solar	Renewable	Solar	Australia	Under Construction	520	100%	520
Monsoon Wind	Renewable	Wind	Lao PDR	Under Construction	600	24%	146
Stockyard Wind	Renewable	Wind	United States	Operating	129	85%	109
Chestnut Flats Wind	Renewable	Wind	United States	Operating	38	85%	32
Maharashtra C&I Hybrid – Solar	Renewable	Solar	India	Under Construction	124	80%	99
Maharashtra C&I Hybrid – Wind	Renewable	Wind	India	Under Construction	29	80%	24
New England BESS (2hr)	Renewable	Battery	Australia	Under Construction	200	100%	200
Quezon North 1 WPP	Renewable	Wind	Philippines	Under Construction	345	100%	345
Quezon North 2 WPP	Renewable	Wind	Philippines	Under Construction	208	100%	208

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Plant	Class	Technology	Geography	Status	Net Dependable Capacity (MW)	Approx. Economic Interest	Attributable Capacity (MW)
Salak Unit 7 Expansion	Renewable	Geothermal	Indonesia	Under Construction	40	15%	6
NEFIN	Renewable	Rooftop Solar	Various ⁴	Operating	117	72%	84
NEFIN	Renewable	Rooftop Solar	Various ⁴	Under Construction	20	80%	16
Sonagazi Solar	Renewable	Solar	Bangladesh	Under Construction	68	80%	54
Dayasinar Solar	Renewable	Solar	Malaysia	Under Construction	40	80%	32
Solarscape	Renewable	Solar	Malaysia	Under Construction	40	80%	32
Tejorupa	Renewable	Solar	India	Under Construction	420	80%	336
Bijapur	Renewable	Wind	India	Under Construction	120	80%	96
Sheo 2 – Solar	Renewable	Solar	India	Under Construction	201	80%	161
Sheo 2 -- Wind	Renewable	Wind	India	Under Construction	162	80%	130
Sheo 2 -- Battery	Renewable	Battery	India	Under Construction	45	80%	36
					Subtotal		6,539
					Committed Capacity		514
					Grand Total		7,053
Notes:							
3. Phases 2, 3, and 4 of the Solar NT acquisition are subject to completion of conditions precedent.							
4. Comprises of Mainland China, Hong Kong, Malaysia, Thailand, Taiwan, and Singapore.							

As of June 30, 2025, the Group owns 68MW of attributable capacity from diesel power plants in Bulacan and La Union, Philippines.

- The attributable renewable generation output reached 3,228 GWh (gigawatt hours), reflecting a 9% increase compared to the same period in 2024. This notable growth can be largely attributed to the Stubbo solar plant commencing its testing phase, along with contributions from plants that became operational in 2024. Furthermore, the additional economic stake in partner platforms in Vietnam has contributed to increase in the output. This growth was tempered by reduced solar irradiance in the Philippines and Australia, as well as ongoing turbine repairs in Northern Luzon.

In the first half of 2025, the Philippines' attributable renewable energy generation was recorded at 928 GWh, representing a 9% decrease compared to the previous year. This figure includes a slight decrease in battery output, which contracted to 8 GWh from 10 GWh during the same period in 2024. The surge in battery output can be attributed to the ancillary service procurement agreements (ASPA) made by the National Grid Corporation of the Philippines (NGCP) with Alaminos BESS in June 2024.

However, when excluding battery contributions, the renewable energy output stood at 920 GWh for the first half of 2025, marking an 8% decline from the 1,005 GWh generated last year. This decrease is primarily due to reduced output from Pagudpud Wind, which is currently undergoing repairs after several wind turbines were damaged by Typhoon Marce in late 2024, and lower irradiance levels affecting most of the solar power plants.

International attributable output rose from 1,937GWh in the first half of 2024 to 2,300GWh in the first half of 2025, reflecting a 19% year-over-year increase. This growth can be attributed to several factors: the generation from the Stubbo solar project, which is currently in the testing and commissioning phase; the operation of new plants throughout 2024; strong wind resources in Vietnam; and the increased economic stake of ACEN in partner platforms in Vietnam, leading to additional attributable output.

- The Philippine business contracts its capacity through the Feed-in-Tariff (FIT) program, Retail Electricity Supply (RES) with commercial and industrial customers, and Power Purchase Agreements (PPA) with a limited number of industrial customers. Any supply that is not sold to the contracted customers is sold to the Wholesale Electricity Spot Market (WESM) and is referred to as uncontracted sales. The spot market position reflects the difference between the contracted and uncontracted volumes.
- The Philippines' net selling position for the first quarter stood at 1,122 GWh, an increase of 85% over the same period in 2024. The growth of ACEN's net seller position is due to an increase in merchant capacity following the termination of the baseload and mid-merit contracts with Meralco in November 2024.
- Contracted capacity for the first half of the year stood at 49% for the Philippines, compared to 77% as of 1H 2024. The decline is due to the aforementioned termination of supply contracts with Meralco. ACEN's international portfolio, on the other hand, was 85% contracted, an increase from 83% in the same period last year, driven by an increase in contracted capacity in Australia.
- Construction updates as of June 30, 2025 are:

○ Philippines

Project Name	Capacity	Location	Completion	Estimated Annual Output (in GWh)	Target Completion
Palauig 2 Solar	300MW	Zambales	91% ¹	453	H1 2026
San Marcelino Solar Phase 3	200MW	San Marcelino, Zambales	7%	298	H1 2027
Quezon North Wind	553MW	Real & Mauban, Quezon	11% ²	1,730	Phase 1 Q4 2027 Phase 2 Q4 2027

¹ Excluding transmission line with completion of 58%

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

○ International

Project Name	Capacity	Location	Completion	Estimated Annual Output (in GWh)	Target Completion
Stubbo Solar	520MW	Australia	99% ¹	1,067	Q3 2025
New England Solar BESS	200MW	Australia	29%	--	Q4 2026
Monsoon Wind	600MW	Sekong & Attapeu, Lao PDR	97%	~1,472	H2 2025
Maharashtra C&I Hybrid Solar-Wind	153MW	Maharashtra, India	49%	290	Phase 1 Q2 2025 Phase 2 Q1 2026
Salak & Darajat Unit 7	40MW	Java, Indonesia	3%	320	Q1 2027

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Dayasinar	40MW	Kedah, Malaysia	9%	320	H1 2026
Solarscape	40MW	Malaysia	9%	320	H1 2026
Sonagazi Solar	68MW	Chittagong Bangladesh	17%	96	H1 2026
Tejorupa Solar	405 MW	Rajasthan, India	5%	762	2027
Bijapur Wind	120 MW	Karnataka, India	5%	391	Q1 2027
Sheo 2	408 MW	Rajasthan, India	5%	911	2027

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

Financial Highlights:

The Group posted consolidated net income attributable to equity holders of the Parent Company amounting to ₱763.04 million for the first half of 2025 compared to ₱6,293.91 million net income in the same period last year. Consolidated net income (loss) to common shareholders of the Parent Company amounted to (₱200.80 million) and ₱5,330.07 million for the first half of 2025 and 2024, respectively.

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

Despite encountering various challenges, we achieved a 9% year-over-year increase in attributable generation output. This strong growth can be attributed to several key factors. The Stubbo solar plant began its testing phase, significantly boosting our output. Additionally, contributions from plants that became operational in 2024 played a crucial role. The increased economic stake in partner platforms in Vietnam also contributed to this upward trend.

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

WESM prices in the Philippines experienced fluctuations due to various factors in early 2025. The cancellation of planned thermal baseload maintenance in January and February led to price adjustments, while March saw a spike in prices caused by forced outages and increased demand. Although liquefied natural gas plants were derated, hydro generation remained relatively high throughout the quarter due to higher than normal rainfall. From April to June 2025, plants maintained high availability, which created a comfortable supply-demand margin and led to lower spot prices compared to the same period in 2024. These weak spot prices were further influenced by cooler weather and slower demand growth.

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

No divestment leading to value realization gain was recognized in the first half of 2025.

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

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

Revenues

<i>In thousand Pesos</i>	Apr - Jun		Jan - Jun		Apr - Jun		Jan - Jun	
	2025	2024	2025	2024	Inc (Dec)	%	Inc (Dec)	%
Revenue from sale of electricity	₱7,741,714	₱9,185,050	₱15,294,496	₱18,951,145	(₱1,443,336)	(16)	(₱3,656,649)	(19)
Dividend income	119,466	84,130	234,949	84,130	35,336	42	150,819	179
Rental income	17,504	17,399	35,009	34,798	105	1	211	1
Other revenue	70,182	159,326	151,817	229,068	(89,144)	(56)	(77,251)	(34)
	₱7,948,866	₱9,445,905	₱15,716,271	₱19,299,141	(₱1,497,039)	(16)	(₱3,582,870)	(19)

- **Revenue from the sale of electricity** declined year-over-year due to several factors. Notably, the termination of the Manila Electric Company (MERALCO) power supply agreement (200MW baseload and 110MW mid-merit demand) in November 2024 had a significant impact. With the absence of the Meralco contract, a new trading strategy was adopted with uncontracted third-party supply. This strategy involves instructing a third-party supplier (South Luzon Thermal Energy Corporation or SLTEC) to sell supply directly to the spot market, rather than to ACEN, when spot prices fall below SLTEC's cost of supply. Additionally, lower Wholesale Electricity Spot Market (WESM) prices in the Philippines and reduced output in both the Philippines and Australia due to plant availability issues in Northern Luzon and lower solar irradiance contributed to the decline. However, this decrease in revenue was offset by contribution of Stubbo solar which is in its testing and commissioning phase during the first half of 2025 and the growth in retail customers from the Retail Electricity Supply (RES) business. The RES portfolio expanded to 653MW, marking a 163% increase year-over-year, with more commercial and industrial customers and more contracts linked to Distribution Utility (DU) rates. As of December 31, 2024, the RES portfolio stood at 554MW.
- **Rental income** primarily comes from land leases with third parties.
- **Dividend income** is derived from investments where the Group does not hold voting interest.
- **Other revenue** includes management fees earned by ACEN from its joint ventures and bulk water sales.

Costs and Expenses

<i>In thousand Pesos</i>	Apr - Jun		Jan - Jun		Apr - Jun		Jan - Jun	
	2025	2024	2025	2024	Inc (Dec)	%	Inc (Dec)	%
Costs of sale of electricity								
Costs of purchased power	₱4,437,549	₱4,454,654	₱8,865,957	₱10,624,092	(₱17,105)	–	(₱1,758,135)	(17)
Depreciation and amortization	722,622	293,349	1,496,159	613,627	429,273	146	882,532	144
Fuel	99,634	691,774	190,651	799,361	(592,140)	(86)	(608,710)	(76)
Others	694,573	525,548	1,414,049	992,322	169,025	32	421,727	42
	₱5,954,378	₱5,965,325	₱11,966,816	13,029,402	(₱10,947)	–	(₱1,062,586)	(8)
General and administrative expenses								
Personnel costs, management and professional fees	₱333,690	₱762,910	₱1,114,391	₱1,523,778	(₱429,220)	(56)	(409,387)	(27)
Provision for impairment	3,059,025	258,260	3,584,745	573,930	2,800,765	1084	3,010,815	525
Depreciation and amortization	199,959	271,381	361,750	386,242	(71,422)	(26)	(24,492)	(6)
Others	308,074	296,402	724,883	663,108	11,672	4	61,775	9
	₱3,900,748	₱1,588,953	₱5,785,769	₱3,147,058	₱2,311,795	145	₱2,638,711	84

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

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

San Marcelino Solar Phases 1 and 2 and Cagayan North Solar reached commercial operations and started depreciation on September 2024 and October 2024, respectively. New England Solar 1 reached commercial operations in April 2024 and started depreciating in May 2024. Pagudpud Wind remains to be in testing and commissioning and has not begun depreciating as of June 30, 2025.

- **General and administrative expenses** year-over-year increase is driven by growth in overall business and pre-development expenses for business expansion. This include provisions for expected credit losses on investments in redeemable preferred shares and convertible loans and accrued receivables which are investments made by the Group in Vietnam Wind Energy Limited (UPC Vietnam Wind) and UPC-AC Energy Solar Limited (UPC-ACE Solar).

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

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

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

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

Equity in Net Income of Associates and Joint Venture

<i>In thousand Pesos</i>	Apr - Jun		Jan - Jun		Apr - Jun		Jan - Jun	
	2025	2024	2025	2024	Inc (Dec)	%	Inc (Dec)	%
Netherlands	₱280,955	₱279,868	₱554,564	₱557,883	₱1,087	–	(₱3,319)	(1)
Philippines	151,651	(4,937)	810,937	287,660	156,588	(3172)	523,277	182
USA	(200,012)	(165,279)	(228,432)	(218,695)	(34,733)	21	(9,737)	4
Vietnam	6,709	(10,701)	372,676	(10,813)	17,410	(163)	383,489	(3547)
Indonesia	393	37,382	(7,061)	(33,845)	(36,989)	(99)	26,784	79
Others	(27,401)	50,757	(93,842)	(39,798)	(78,158)	(154)	(54,044)	136
	₱212,295	₱187,090	₱1,408,842	₱542,392	₱25,205	13	₱866,450	160

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

- **Philippines** - the increase reflects the impact of the high wind season and favorable wind conditions in the first half of 2025. This also includes the share in the net income from Ingrid Power Holdings, Inc., a diesel power plant that generated income from the reserve market starting June 2024.
- **Vietnam** - The increase is attributed to the high wind season and favorable wind conditions in the first half of 2025. The increase is also driven by the additional interest acquired by the Group in the fourth quarter of 2024 in wind and solar power plants. The appreciation of USD versus VND resulted in higher foreign exchange losses. Project finance for selected Vietnam projects is in USD, while the functional currency of these projects is VND. Consequently, the forex losses associated with the entire value of the project finance are booked through the income statements of the relevant projects but will be serviced over time since the tariffs of these projects are USD-linked
- **India** - uplift from the increase in generation and the completion of Masaya Solar with lower share in pre-operating losses as activities ramp up for projects under construction and pre-development.
- **Indonesia** - the lower share in pre-operating losses reflects the impact of the full divestment in Sidrap Wind in April 2024. The remaining investment in Salak-Darajat is included under the Netherlands and Indonesia line items. The Group's investment in Salak-Darajat is via a layer company that is a Netherlands company.
- **USA and other regions** – the higher share in pre-operating losses is due to the ramping up of activities for projects under construction or refurbishment.

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Other Income (Charges)

	Apr - Jun		Jan - Jun		Apr - Jun		Jan - Jun	
	2025	2024	2025	2024	Inc (Dec)	%	Inc (Dec)	%
<i>In thousand Pesos</i>								
Interest and other financial income								
Cash in banks and short-term deposits	₱180,254	₱202,201	₱376,504	₱536,390	(₱21,947)	(11)	(₱159,886)	(30)
Accounts and notes receivable	676,299	573,151	1,504,026	1,124,922	103,148	18	379,104	34
Investments in redeemable preferred shares and convertible loans	655,166	772,433	1,328,980	1,565,766	(117,267)	(15)	(236,786)	(15)
	1,511,719	1,547,785	3,209,510	3,227,078	(36,066)	(2)	(17,568)	(1)
Interest and other finance charges	(1,176,502)	(422,993)	(2,317,808)	(1,115,268)	(753,509)	178	(1,202,540)	108
Other income - net								
Gain on disposal of assets	(89,611)	962,902	(89,611)	1,352,084	(1,052,513)	(109)	(1,441,695)	(107)
Others	16,555	701,774	379,797	671,318	(685,219)	(98)	(291,521)	(43)
	(73,056)	1,664,676	290,186	2,023,402	(1,737,732)	(104)	(1,733,216)	(86)
	₱262,161	₱2,789,468	₱1,181,888	₱4,135,212	(₱2,527,307)	(91)	(₱2,953,324)	(71)

- **Interest and other finance income from:**
 - **Cash in Banks and Short-term Deposits** - The decrease in cash in banks and short-term deposits is due to the deployment of funds raised during financing activities. These funds were deployed to projects under construction.
 - **Accounts and Notes Receivable** - The increase in accounts and notes receivable is primarily due to interest earned on the loan extended to projects with partners following the growth of the Group's portfolio.
 - **Investment in Redeemable Preferred Shares and Convertible Loans** - The decrease in investment in redeemable preferred shares and convertible loans follows a change in the features of investments in India, which now require the declaration of dividends prior to income recognition. Previously, income was recognized without the need for a dividend declaration. However, this decrease was offset by higher interest recognized on existing redeemable preferred shares that have a compounding feature, wherein interest earned is added back to the principal, resulting in a larger base earning interest.
- **Interest and Other Finance Charges** - The increase in interest and other finance charges is primarily due to the drawdown of a syndicated green term loan facility by ACEN Renewables International Pte. Ltd. (ACRI), a wholly owned subsidiary of the Group. This facility, secured from a consortium of international financial institutions, supports the Group's ongoing renewable energy expansion in the Asia-Pacific region. The corresponding increase in interest expense reflects the impact of this drawdown on the Group's financing activities during the period.
- **Other Income** - The decrease compared to 2024, mainly due to the absence of significant one-off transactions recorded in the previous year, such as the recognized gain of US\$16.40 million (₱962.90 million) from the divestment of Sidrap Wind and non-recurring gains of US\$6.97 million (₱389.18 million) from the early extinguishment of a convertible loan with TBC.

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Benefit from income tax

<i>In thousand Pesos</i>	Apr - Jun		Jan - Jun		Apr - Jun		Jan - Jun	
	2025	2024	2025	2024	Inc (Dec)	%	Inc (Dec)	%
Current	₱153,022	₱822,199	₱217,444	₱1,070,030	(₱669,177)	(81)	(₱852,586)	(80)
Deferred income tax	(547,956)	32,866	(710,122)	(218,488)	(580,822)	(1,767)	(491,634)	225
	(₱394,934)	₱855,065	(₱492,678)	₱851,542	(₱1,249,999)	(146)	(₱1,344,220)	(158)

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

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

<i>In thousand Pesos</i>	Jan - Mar	Apr-Jun	Increase (Decrease)		Jan - Jun		Increase (Decrease)	
	2025	2025	Amount	%	2025	2024	Amount	%
Revenue	₱7,767,405	₱7,948,866	181,461	2	₱15,716,271	₱19,299,141	(₱3,582,870)	(19)
Cost and expenses	(7,897,459)	(9,855,126)	(1,957,667)	25	(17,752,585)	(16,176,460)	(1,576,125)	10
Depreciation expense	935,328	922,581	(12,747)	(1)	1,857,909	999,869	858,040	86
Provision for impairment	525,720	3,059,025	2,533,305	482	3,584,745	573,930	3,010,815	525
Equity in net income of associates and joint ventures	1,196,547	212,295	(984,252)	(82)	1,408,842	542,392	866,450	160
Interest income - investment in redeemable preferred shares and convertible loans	673,814	655,166	(18,648)	(3)	1,328,980	1,565,766	(236,786)	(15)
Value realization and other income	234,840	—	(234,840)	(100)	234,840	1,352,084	(1,117,244)	(83)
Interest income - accounts and other receivables	827,727	676,299	(151,428)	(18)	1,504,026	1,124,922	379,104	34
Statutory EBITDA	4,263,922	3,619,106	(644,816)	(15)	7,883,028	9,281,644	(1,398,616)	(15)
Equity in net income of associates and joint ventures	(1,196,547)	(212,295)	984,252	(82)	(1,408,842)	(542,392)	(866,450)	160
Interest income - investment in redeemable preferred shares and convertible loans	(673,814)	(655,166)	18,648	(3)	(1,328,980)	(1,565,766)	236,786	(15)
Attributable EBITDA from joint ventures and associates	4,050,395	2,803,288	(1,247,107)	(31)	6,853,683	5,878,957	974,726	17
Attributable EBITDA	6,443,956	5,554,933	(889,023)	(14)	11,998,889	13,052,443	(1,053,554)	(8)
Value realization	(234,840)	—	234,840	(100)	(234,840)	(1,352,085)	1,117,245	(83)
Interest income - accounts and other receivables	(827,727)	(676,299)	151,428	(18)	(1,504,026)	(1,124,922)	(379,104)	34
Core Attributable EBITDA	₱5,381,389	₱4,878,634	(502,755)	(9)	₱10,260,023	₱10,575,436	(₱315,413)	(3)

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Material changes in Consolidated Statements of Financial Position accounts

<i>In thousand pesos</i>	June 30, 2025	December 31, 2024	Increase (Decrease)	%
			Amount	
Current Assets				
Cash and cash equivalents	₱24,091,291	₱25,158,358	(₱1,067,067)	(4)
Current portion of:			—	—
Accounts and notes receivable - net	23,149,731	22,763,923	385,808	2
Input value added tax (VAT)	2,551,191	2,793,187	(241,996)	(9)
Creditable withholding taxes	607,305	360,841	246,464	68
Financial assets at fair value through profit or loss (FVTPL)	4,247,021	5,704,353	(1,457,332)	(26)
Fuel and spare parts	1,167,505	974,526	192,979	20
Other current assets	1,705,662	1,376,921	328,741	24
Total Current Assets	57,519,706	59,132,109	(1,612,403)	(3)
Noncurrent Assets				
Investments in:				
Associates and joint ventures	43,624,178	42,735,003	889,175	2
Redeemable preferred shares and convertible loans	17,980,049	17,828,524	151,525	1
Financial assets at FVTPL	934,774	921,787	12,987	1
Financial assets at fair value through other comprehensive income (FVOCI)	13,041,722	12,116,639	925,083	8
Plant, property and equipment	132,767,527	121,852,460	10,915,067	9
Right-of-use assets	8,114,191	8,454,956	(340,765)	(4)
Goodwill and other intangible assets	25,248,664	25,599,005	(350,341)	(1)
Net of current portion:				
Accounts and notes receivable	14,326,343	17,809,515	(3,483,172)	(20)
Input VAT	3,299,410	3,042,624	256,786	8
Creditable withholding tax	3,683,416	3,681,895	1,521	0
Deferred income tax assets – net	3,220,805	3,316,975	(96,170)	(3)
Other noncurrent assets	15,641,056	13,050,739	2,590,317	20
Total Noncurrent Assets	281,882,135	270,410,122	11,472,013	4
TOTAL ASSETS	₱339,401,841	₱329,542,231	₱9,859,610	3

- The decrease in **cash and cash equivalents** is due to the continued deployment of funds raised from financing activities and internally generated cash to projects under construction.
- **Accounts and notes receivable** increased slightly during the period, mainly due to the recognition of additional receivables from regular business activities
- **Fuel and spare parts** increased as a result of purchases of bunker fuels.
- **Financial assets at FVTPL** decreased following the maturity of placements for UITF investments through local banks. Funds available from financing activities, while not deployed, are invested in UITFs. For the six-month period ended June 30, 2025, the fair value loss on the UITF investment amounted to ₱50.23 million.
- The **current portion of input VAT** decreased due to lower purchases for ongoing renewable projects.
- **Creditable withholding tax** increased with the rise in revenues from January to June 2025.
- **Other current assets** increased primarily due to the rise in prepayments for operating expenses in the Philippines and Australia.

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

						<i>Amount in thousands</i>	
						June 30, 2025	December 31, 2024
Investee Company	Domicile	Project	Project Location	Technology	Capacity	(Unaudited)	(Audited)
PT Sidrap 2	Indonesia	Sidrap 2	Indonesia	Wind	34	₱373,563	₱75,752
PT Sukabumi	Indonesia	Sukabumi	Indonesia	Wind	74	240,929	88,460
UPC Power	USA	Stockyard & Chestnut Flats	USA	Wind		102,758	
					148		2,575,040
Paivatar	Philippines	–	Philippines	–	TBD	91,169	307,903
PT Lombok	Indonesia	Lombok	Indonesia	Wind	39	54,760	177,062
Monsoon Wind	Netherlands	Monsoon	Laos	Wind	146	16,507	82,963
BrightNight	Netherlands	BN	India	Hybrid Solar-		–	
		Maharashtra		Wind	80		3,559,287
BIMEH	Vietnam	–	Vietnam	Wind	TBD	–	5,534,296
RWEI*	Philippines	Real Wind	Philippines	Wind	TBD	–	568,719
PhilWind	Philippines	Capa Wind 2	Philippines	Wind	70	–	504,460
NLR	Philippines	Capa Wind 2	Philippines	Wind	70	–	495,400
URH	Netherlands	–	Netherlands	–	TBD	–	151,018
Others						92,669	61,114
Total						₱972,355	₱14,181,474

*RWEI was subsequently acquired as a subsidiary in August 2024

- **Investments in redeemable preferred shares and convertible loans** are investments made in International projects (excluding Australia) in the form of redeemable preferred shares and convertible loans.
- **Noncurrent financial assets at FVTPL** pertains to Compulsorily Convertible Debentures (CCDs) from Masaya Solar. Masaya Solar has constructed the 420MW solar farm in the Central Indian state of Madhya Pradesh. The increase is mainly from the fair valuation of the instrument using a discount rate of 12.65%. For the six-month period ended June 30, 2025, the fair value gain on Masaya Solar's CCDs amounted to ₱8.04 million (US\$ 0.15 million).
- **Noncurrent financial assets at FVOCI** are largely investments in UPC-ACE Solar, BrightNight, PT Puri Prakarsa Batam and IBV ACEN Renewables Asia Pte , and also include golf club shares and listed equity instruments. This also includes the AREIT common shares obtained from the sale and leaseback transaction with AREIT and reclassified redeemable preferred shares from investments in India (previously classified as investments in redeemable preferred shares and convertible loans). AREIT shares are listed equity instruments where the fair value is based on the closing price as of December 31, 2024 . Investments in UPC-ACE Solar's Redeemable Preference Share Class A and B are valued using a discount rate of 12.65%. For the six-month period ended June 30, 2025, the unrealized fair value gain on equity instruments at FVOCI recognized in the statements of comprehensive income amounted to ₱731.19 million.

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

Project	Capacity (MW)	Location	% Completion	
			June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Pangasinan Solar	60	Pangasinan, Philippines	100%	99.5%
Palauig 2 Solar	300	Zambales, Philippines	91%*	84%*
Quezon North Wind (1 and 2)	553	Real and Mauban, Quezon, Philippines	11%	-
San Marcelino Solar (Phase 3)	200	Zambales, Philippines	7%	5%
Stubbo Solar	520	Central Western Tablelands, New South Wales, Australia	99%	91%
New England BESS	200	Uralla, New South Wales, Australia	53%	8%

*Excluding transmission line with 58.48 % completion of 55% as of June 30, 2025 and December 31, 2024

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

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<i>In thousand pesos</i>	June 30, 2025	December 31, 2024	Increase (Decrease)	
			Amount	%
Current Liabilities				
Accounts payable and other current liabilities	₱13,156,260	₱14,408,806	(₱1,252,546)	(9)
Short-term loans	9,017,353	5,600,000	3,417,353	61
Current portion of:				
Long-term loans	5,266,268	7,456,367	(2,190,099)	(29)
Lease liabilities	1,824,024	1,889,401	(65,377)	(3)
Income and withholding taxes payable	220,364	302,541	(82,177)	(27)
Due to stockholders	1,948,509	13,138	1,935,371	14,731
Total Current Liabilities	31,432,778	29,670,253	1,762,525	6
Noncurrent Liabilities				
Notes payable	32,470,798	33,056,481	(585,683)	(2)
Noncurrent portion of:				
Long-term loans	99,623,239	87,399,527	12,223,712	14
Lease liabilities	12,282,478	12,609,041	(326,563)	(3)
Pension and other employee benefits	349,727	329,025	20,702	6
Deferred tax income liabilities - net	759,166	1,454,664	(695,498)	(48)
Other noncurrent liabilities	8,146,842	7,580,040	566,802	7
	153,632,250	142,428,778	11,203,472	8
	185,065,028	172,099,031	12,965,997	8
Equity				
Common shares	39,691,895	39,691,895	–	–
Redeemable preferred shares	25,000	25,000	–	–
Additional paid-in capital	132,295,689	132,295,689	–	–
Other equity reserves	(58,996,243)	(59,450,345)	454,102	(1)
Unrealized fair value loss on equity instruments at FVOCI	(2,343,107)	(3,074,292)	731,185	(24)
Unrealized fair value (loss) gain on derivative instruments designated as hedges – net of tax	(689,396)	(592,720)	(96,676)	16
Remeasurement loss on defined benefit plans – net of tax	(61,396)	(64,414)	3,018	(5)
Accumulated share in other comprehensive loss of associates and joint ventures	(366,128)	(167,097)	(199,031)	119
Cumulative translation adjustments	7,870,533	8,590,223	(719,690)	(8)
Retained earnings	28,135,595	30,320,264	(2,184,669)	(7)
Treasury shares	(28,657)	(28,657)	–	–
Total equity attributable to equity holders of the Parent Company	145,533,785	147,545,546	(2,011,761)	(1)
Non-controlling interests	8,803,028	9,897,654	(1,094,626)	(11)
Total Equity	154,336,813	157,443,200	(3,106,387)	(2)
TOTAL LIABILITIES AND EQUITY	₱339,401,841	₱329,542,231	₱9,859,610	3

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

- **Current portion of lease liabilities** movement is mainly due to the payment timing schedule of leased assets.
- The decrease in **income and withholding taxes payable** was mainly due to withholding taxes payable from various purchases in the Philippines.
- **Notes payable** pertains to the ₱10,000.00 million 5-year Green Bonds by ACEN and the US\$400.0 million U.S. dollar-denominated senior guaranteed undated fixed-for-life (non-deferrable) Green Bonds (the Bonds) issued and listed in SGX-ST.
- **Long-term loans - net of current portion**, increased due to the additional drawdowns from loan facilities by ACRI amounting to ₱6,211.94 million (US\$109.81 million) to fund projects and for working capital requirements, by ACEN Australia of ₱14,385.87 million (AU\$413.15 million) to refinance NESF and to fund CAPEX requirements of other existing projects, and by ACEN International amounting to ₱2,244.20 million to fund the development of new projects.
- **Lease Liabilities - net of current portion** decreased mainly due to lease payments during the period.
- Majority of the balance of **deferred income tax liabilities** came from the recognition of unrealized foreign exchange gains and right-of-use assets of the Group as at period ended.
- **Other noncurrent liabilities** include contract liabilities and asset retirement obligations related to operating renewable power plant projects.
- The decrease in **Other Equity Reserves** was mainly due to the acquisition of 40% ownership interest in ISLASOL.
- The movement in **unrealized FV loss on equity instruments at FVOCI** is mainly attributable to the revaluation gain of AREIT common shares.
- **Unrealized fair value gain (loss) on derivative instruments** designated as hedges increased due to the movement of the derivative related to Long Term Energy Service Agreements in Australia.
- **Remeasurement loss on defined benefit plan** is mainly from current service costs.
- The significant increase in **accumulated share in other comprehensive income of associates and joint ventures** came from the other comprehensive income share in cumulative transaction adjustments of associates and joint ventures.
- **Retained earnings** decreased from the resulting net income earned for the period amounting to ₱763.04 million, net of any dividends declared from common and redeemable preferred shareholders, amounting to ₱2,947.71 million attributable to the Parent Company.
- **Treasury shares** had no movement during the period.
- **Non-controlling interests** decreased during the period primarily due to the redemption of shares and subsequent acquisition by the Parent Company of the remaining equity interest in Negros Island Solar Power, Inc. (“Islasol”) from Asian Energy Impact Trust Plc (“AEIT”). The transaction, which involved the purchase of 7,371 redeemable preferred shares, resulted in the Parent Company obtaining full ownership of Islasol, thereby eliminating the related non-controlling interest.

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Key Performance Indicators

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

Key Performance Indicator	Formula	30-Jun-25	31-Dec-24	Increase (Decrease)	
				Amount	%
Liquidity Ratios					
Current Ratio	Current assets	1.83	1.99	(0.16)	(8)
	Current liabilities				
Acid test ratio	Cash + Short-term investments + Accounts receivables + Other liquid assets	1.64	1.81	(0.17)	(9)
	Current liabilities				
Solvency Ratios					
Debt/Equity ratio	Total liabilities	1.20	1.09	0.11	10
	Total equity				
Asset-to-equity ratio	Total assets	2.20	2.09	0.11	5
	Total equity				
Interest Coverage Ratio	Statutory Earnings before interest & tax (EBIT) ⁽¹⁾	1.64	2.27	(0.63)	(28)
	Interest expense ⁽²⁾				
Net bank Debt to Equity ratio	Short & long-term loans - Cash & Cash Equivalents	0.79	0.69	0.10	14
	Total Equity				
Profitability Ratios					
Return on Equity*	Net income after tax attributable to equity holders of the Parent Company	2.61	6.82	(4.21)	(62)
	Average total stockholders' equity attributable to equity holders of the Parent Company				
Return on Common Equity*	Net income after tax attributable to equity holders of the Parent Company (Common)	1.56	6.16	(4.6)	(75)
	Average Common equity attributable to equity holders of the Parent Company (Common)				
Return on assets*	Net income after taxes	1.26	3.29	(2.03)	(62)
	Average total assets				
Asset Turnover*	Revenues	10.08	12.14	(2.06)	(17)
	Average total assets				

*computed on trailing 12-months revenue, net income after tax attributable to equity holders of the parent company and net income after tax attributable to equity holders of the parent company (common) for June 30, 2025 profitability ratios

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

(2) Cash interest expense is gross of capitalized borrowing cost of ₱1,364.24 million and ₱2,634.81 million for the six-month period ended June 30, 2025 and the year-ended December 31, 2024, respectively.

Current ratio & Acid test ratio

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

Debt/Equity ratio & Asset-to-equity ratio

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

Interest coverage ratio

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

Net bank debt to equity ratio

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

Asset turnover

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

Material events and uncertainties

- There were no events that triggered direct or contingent financial obligations that were material to the Group. There were no contingent assets or contingent liabilities since the last annual financial reporting.
- There were no material off-balance sheet transactions, arrangements, obligations and other relationships of the Parent Company with unconsolidated entities or other persons created during the financial reporting period.
- There were no material events that had occurred subsequent to the financial reporting close except for the events after the reporting period disclosed in Note 29 of the unaudited Interim Condensed Consolidated Financial Statements.
- ACEN has material commitments to invest in capital expenditure projects under construction and committed.
- Funding for new technology investments in the Philippines. Refer to Notes to Consolidated Financial Statements for details.
- Any known trends, events, or uncertainties that have had or that were reasonably expected to have material favorable or unfavorable impact on net revenues/income from continuing operations
 - The results of operations of ACEN and its subsidiaries depend to a significant extent, on the performance of the Philippine economy.
 - The current highly competitive environment and operation of priority-dispatch variable renewable energy resulted in lower demand for electricity and have driven market prices of electricity downward.

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- Movements in the WESM prices could have a significant favorable or unfavorable impact on the Group's financial results.
- Any known trends or any known demands, commitments, events, or uncertainties that will result in or that are reasonably likely to result in the registrant's liquidity increasing or decreasing in any material way
 - The Group is developing a line-up of renewable energy projects as part of its growth aspiration. The capital expenditures shall be funded by a combination of equity and debt.
- There were no significant elements of income or loss that did not arise from continuing operations that had a material effect on the financial condition or results of operations.
- There were no operations subject to seasonality and cyclicity except for the operation of wind farms. The wind regime is high during the northeast monsoon ("amihan") season in the first and fourth quarter when wind turbines generate more power to be supplied to the grid. The generation drops in the second and third quarter due to low wind regime brought about by the southwest monsoon ("habagat").

ANNEX C**ACEN CORPORATION** (the “Company”)**2nd QUARTER**

1. April 7, 2025 – Uratex expands renewables footprint, earns “Powered by Renewable Energy” badge from ACEN RES
2. April 14, 2025 – Top 100 ACEN RPS B Stockholders as of 31 March 2025
3. April 14, 2025- Top 100 ACEN RPS A Stockholders as of 31 March 2025
4. April 14, 2025 – Top 100 ACEN Common Stockholders as of 31 March 2025
5. April 14, 2025 – Annual Report for the year ended 31 December 2024
6. April 15, 2025 – Notice of Q1 2025 Analysts’ and Investors’ Briefing on 8 May 2025
7. April 15, 2025 – Public Ownership Report as of 31 March 2025
8. April 15, 2025 – Press release: ACEN Australia secures AUD750 million financing to support growth of Australian clean energy portfolio
9. April 23, 2025 – Results of the 2025 Annual or Special Stockholders’ Meeting
10. April 23, 2025 – Results of the 2025 Organizational Meeting of the Board of Directors
11. April 23, 2025 – ACEN CORPORATION’s Stock Rights Offering
12. April 23, 2025 – Amendments to Articles of Incorporation
13. April 29, 2025 – Results of the Annual Stockholders’ Meeting of ACEN CORPORATION
14. April 29, 2025 – Submission of SEC Form 23-A in connection with Mr. David John Nicol’s election as Director of the Corporation at the Annual Stockholders’ Meeting held on 23 April 2025
15. April 30, 2025 - Submission of SEC Form 23-A in connection with Mr. Christopher Paul Beshouri’s election as Director of the Corporation at the Annual Stockholders’ Meeting held on 23 April 2025
16. May 2, 2025 – Clarification of the news article in The Manila Times (Online Edition) on 2 May 2025 entitled, “ACEN on lookout for offshore wind partners”
17. May 5, 2025 – Declaration of Cash Dividends on Outstanding Series A Preferred Shares (ACENA)
18. May 5, 2025 - Declaration of Cash Dividends on Outstanding Series A Preferred Shares (ACENB)
19. May 7, 2025 – Press release: Mitsubishi and DGA Join ACEN, GenZero, and Keppel to Drive Energy Transition with Transition Credits
20. May 8, 2025 – Press release: ACEN posts Q1 2025 net income of Php1.95 billion
21. May 8, 2025 – Quarterly Report dated 31 March 2025
22. May 9, 2025 – Term Loan Facility
23. May 9, 2025 – Press release: REZ access rights advance ACEN Australia’s diversified clean energy portfolio growth
24. May 15, 2025 – Matters approved at the regular meeting held on 14 May 2025:
 - a. Health and Safety Management System Framework for the ACEN Group.
 - b. 2024 Business Separation and Unbundling Plan (and accompanying report), as reviewed and endorsed by the Audit Committee, for submission to the Energy Regulatory Commission.
25. May 19, 2025 – Press release: The St. Francis Shangri-La Place transitions to renewable energy through Ayala’s ACEN RES
26. May 22, 2025 – Integrated Annual Corporate Governance Report for the year 2024
27. May 23, 2025 – Giga Ace 4, Inc. Payment of Penalty
28. May 23, 2025 – Updating of e-mail address and website
29. May 27, 2025 – 2025 General Information Sheet
30. May 28, 2025 – Annual Certification of the Department of Energy
31. May 29, 2025 – Press release: ACEN partners with CIP to develop the Philippines’ First Large-Scale Offshore Wind Project

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32. May 29, 2025 – ACEN partners with CIP to develop the Philippines’ First Large-Scale Offshore Wind Project
33. May 30, 2025 – ACEN submits request for SEC Confirmation of Exempt Transaction and PSE Listing Application for an up to Php30bn Stock Rights Offering
34. May 30, 2025 – Press release: Mapua Malayan Colleges Laguna powers up with 100% renewable energy through ACEN RES partnership
35. June 4, 2025 – Press release: ACEN strengthens renewable energy footprint in North Luzon with 133 MW Cagayan North Solar
36. June 4, 2025 - Matters approved at the regular meeting held on 4 June 2025:
 - a. Declaration and payment of dividends on common shares.
 - b. New credit facilities with Citibank N.A. (Philippine Branch) and Standard Chartered Bank for working capital and general corporate requirements.
 - c. Amendment of the Use of Proceeds of the Company’s proposed Stock Rights Offering, from “to refinance short term borrowings drawn to fund current year capex and the balance to be utilized for upcoming capex requirements to support the Company’s growth plans” to “to finance primarily local and some international renewable energy or battery storage systems projects, including the refinancing of short-term borrowings earlier drawn to fund such projects, and other general corporate requirements.
37. June 5, 2025 – Declaration and Payment of Cash Dividends on Outstanding Common Shares
38. June 17, 2025 – Executive Committee’s approval of the sale of diesel plant companies to AC Energy and Infrastructure Corporation
39. June 18, 2025 – Clarification of the news articles in BusinessWorld (Online Edition) on 17 June 2025 entitled, “ACEN unit secures approval for 943 MW wind project in Australia
40. June 24, 2025 – Acquisition of 29,500 Common Shares of CI GMF II Camarines Offshore Wind Energy Corporation
41. June 25, 2025 – Press release: ACEN and UPC Renewables break ground on over 500 MW of new renewables energy projects in India
42. June 26, 2025 – Subscription by the Company to additional shares in subsidiary Buendia Christiana Holdings Corp.