

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

1. Date of Report (Date of earliest event reported): 8 May 2025
2. SEC Identification Number: 39274
3. BIR Tax Identification No.: 000-506-020-000
4. Exact name of issuer as specified in its charter: ACEN CORPORATION
5. Province, country or other jurisdiction of incorporation: Makati City, Philippines
6. Industry Classification Code: (SEC Use Only)
7. Address of principal office: Postal Code:
**35th Floor, Ayala Triangle Gardens Tower 2,
Paseo de Roxas corner Makati Avenue, Makati City** 1226
8. Issuer's telephone number, including area code: (632) 7730 6300
9. Former name or former address, if changed since last report: N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA:

Title of Each Class	Number of Shares of Common Stock Outstanding
Common Shares	39,677,394,773
Series A Preferred Shares	8,341,500
Series B Preferred Shares	16,658,500

11. Indicate the item numbers reported herein: **Item 9. Other Events
Please see attachment.**

SIGNATURES

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

ACEN CORPORATION
Registrant

8 May 2025
Date


Raissa C. Villanueva
Assistant Corporate Secretary

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdiction where it is unlawful to do so. The securities to which this announcement relates may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Neither ACEN nor any seller of the securities intends to register any portion of the offering in the United States or to conduct a public offering of securities in the United States. No money, securities or other consideration is being solicited by this communication or the information contained herein and, if sent in response to this communication or the information contained herein, will not be accepted.

PRESS RELEASE

ACEN posts Q1 2025 net income of ₱1.95 billion

- YoY performance impacted by softer financial results in the Philippines and Australia
- Output from renewables at 1,680 GWh, up 3 percent year-over-year
- Attributable renewables capacity stands at 7 GW, with 51 percent now operational
- Core attributable EBITDA grew 7 percent to ₱5.6 billion

08 May 2025 – ACEN, the renewable energy arm of the Ayala group, recorded consolidated net income of ₱1.95 billion for the first quarter of 2025, 28 percent lower year-on-year. Attributable renewables output across ACEN's portfolio grew 3 percent overall to 1,680 GWh, supported by generation from new plants operationalized in 2024, as well as an increased economic stake in overseas renewables platforms.

Financial Highlights

Q1 2025 vs Q1 2024

ACEN's first quarter financial performance was impacted by a decrease in generation in its home market, the Philippines, lower prices in the country's Wholesale Electricity Spot Market (WESM), and higher depreciation and interest bookings with more plants coming into operation. On the other hand, core attributable earnings before interest, taxes, depreciation, and amortization (EBITDA) – which excludes non-recurring income from asset sales – grew 7 percent to ₱5.6 billion, buoyed by improved generation from international plants and an increase in attributable output from ACEN's assets in Vietnam.

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Operating Highlights

Despite a decline in Philippine RE generation, total attributable renewables output grew 3 percent year on year to 1,680 GWh. ACEN's international portfolio generated 1,191 GWh of renewable energy, a 13 percent increase over the first quarter of 2024, driven by the full contribution of plants which began operations last year.

3.6 GW of ACEN's 7 GW renewables portfolio is now operational. 2.6 GW of assets are under construction globally, while committed capacity, composed of projects with signed tenders or agreements that await construction, stands at 823 MW.

Philippines

Philippine renewable energy plants generated 489 GWh in the first quarter, a decline of 14 percent year over year. This was due primarily to the lingering impact of Typhoon Marce in November 2024, which caused several turbines, now under repair, in the 160 MW Pagudpud Wind and 70 MW Capa Wind farms to cease operations. The Philippine business also saw weaker solar resource in the period, mitigated by the full energization of the 60 MW Pangasinan Solar project.

ACEN Renewable Energy Solutions (RES), the group's Philippine retail electricity arm, expanded its book by 10 percent in the first quarter to 412 MW across 653 customers from various sectors. This now includes several customers signed up under the Retail Aggregation Program, which allows multiple consumers or facilities to combine their energy demand to meet the 500-kW threshold required to source power directly from their preferred supplier. ACEN RES continues to be the market leader under the Green Energy Auction Program with 50 percent of total energy supplied.

International

In Australia, ACEN recorded attributable revenues of ₱823.5 million and attributable EBITDA of ₱625.0 million, a decline of 14 percent and 31 percent respectively. This was primarily because of lower generation, due to diminished irradiance and colder than expected temperatures, from New England Solar, as well as reduced Large-scale Generator Certificate (LGC) prices. Meanwhile, Stubbo Solar began injecting power to the National Electricity Market, contributing to an 8 percent overall growth in year-on-year generation of the overall Australia business to 282 GWh. Construction of the remaining 150 MW of the New England Battery Energy Storage System (NE BESS) project has also begun.

Indian operations saw robust year-on-year growth in output of 22 percent to 217 GWh, due to the strong contribution of Masaya Solar, which was still ramping up generation in the year ago period. Likewise, attributable revenues grew 24 percent to ₱398.3 million, while attributable EBITDA grew 15 percent to ₱308.2 million. ACEN and its partners continue to progress on the sizeable project

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pipeline in the country with the 405 MW Tejorupa Solar and 102 MW Bijapur Wind projects both receiving notices to proceed in the quarter.

In Vietnam, attributable output grew 29 percent year-on-year due to stronger wind resource, the full operations of the Lac Hoa and Hoa Dong Wind Projects and ACEN's increased stake in the BIM Energy Holdings platform. Attributable revenues grew 13 percent to ₱2.2 billion while attributable EBITDA improved 22 percent to ₱1.9 billion.

In ACEN's other markets, our Indonesia assets continued to provide stable returns from the Salak and Darajat Geothermal plant, now augmented by the 15 MW Salak Binary plant. Construction also commenced on the 40MW Salak Unit 7 expansion. In the US, repowering work on the 129 MW Stockyard Wind was completed in March 2025.

Balance Sheet Highlights

ACEN ended the quarter with total assets of ₱333.3 billion, a slight increase over the end of last year, with cash reserves standing at ₱22.6 billion. With funding continuing to be deployed to projects under construction, attributable net debt grew to ₱166.8 billion, resulting in a net debt to equity ratio of 0.72, up from 0.69 at the end of 2024.

Other Company Highlights

ACEN received an A rating from MSCI, an increase over its previous rating of BBB, validating continued leadership in ACEN's management of ESG risks and opportunities in the utilities space. To achieve this rating, ACEN was measured against key ESG issues such as carbon emissions, human capital development, corporate governance, corporate behavior, among others.

On May 7, ACEN signed a memorandum of agreement with Ayala Corporation (AC) and STT GDC Philippines, a joint venture between Globe, STT GDC, and AC, to collaboratively explore opportunities in the Philippine data center space. Through this partnership, ACEN will explore initiatives to deliver renewable energy solutions to the growing data center demand in the country.

Eric Francia, ACEN President and CEO, said, "ACEN's first quarter results reflect some of the challenges of scaling renewables. The company is strengthening its balance sheet with the planned equity infusion to ensure that we remain strong amidst these challenges, and sustain our growth initiatives in line with the global energy transition."

Jonathan Back, ACEN CFO and Chief Strategy Officer, said, "Our teams are working intensively to move past the headwinds we experienced in the first quarter. We will continue to expand ACEN's operating capacity, bringing our sizable pipeline to bear - while taking a more measured approach amid today's external uncertainties."

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About ACEN

ACEN (PSE:ACEN), the Ayala group's listed energy platform, is one of the fastest-growing renewable energy platforms in Asia Pacific, with the Philippines as its core and largest market, accounting for 34%¹ of its capacity. It also has a significant presence in Australia, Vietnam, India, and Lao PDR, along with strategic investments in Indonesia and other markets. The company currently has ~7 GW of attributable renewable energy capacity spanning operational, under-construction, and committed projects.

As a developer, builder, and operator, ACEN leverages its agility and collaborative approach to accelerate the energy transition. Committed to unlocking access to clean, reliable, and affordable renewable energy, the company is on track to achieve 100% renewable energy generation by 2025 and reach Net Zero greenhouse gas emissions by 2050—turning bold ambitions into real impact for businesses, communities, and indigenous groups.

www.acenrenewables.com

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DISCLAIMER: This disclosure may contain forward-looking statements that are subject to risk factors and opportunities that may affect ACEN's plans to complete the transaction/s subject of this disclosure. Each forward-looking statement is made only as of the date of this disclosure. Outcomes of the subject transaction may differ materially from those expressed in the forward-looking statements included in this disclosure.

¹ As of March 31, 2025.