

**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): 12 March 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
<b>Common Shares</b>	<b>39,677,394,773</b>
<b>Series A Preferred Shares</b>	<b>8,341,500</b>
<b>Series B Preferred Shares</b>	<b>16,658,500</b>

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*

12 March 2025  
*Date*

  
**Raissa C. Villanueva**  
*Assistant Corporate Secretary*

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## PRESS RELEASE

**ACEN's 2024 net income grows 27 percent to ₱9.36 billion**

- Renewables output increased 25 percent year-on-year
- Attributable renewables capacity now at 7.0 GW, with 3.3 GW in operation, and including 1.4 GW of committed projects
- Core attributable EBITDA grew 25 percent to ₱19.3 billion

**12 March 2025** – ACEN, the renewable energy arm of the Ayala group, reports today that it concluded 2024 with ₱9.36 billion in net income, growing 27 percent year over year. Attributable renewables output of 5,596 GWh was 25 percent higher than in 2023, buoyed by generation from plants energized throughout the year, which in turn contributed 37 percent of core attributable EBITDA. In the Philippines, this new capacity also supported the expansion of the company's net seller position to 1,131 GWh, a 57 percent increase year-on-year.

**Financial Highlights***FY 2024 vs FY 2023*

ACEN's full year financial performance was underpinned by fresh generation from new renewable energy plants operationalized within 2024, with core attributable earnings before interest, taxes, depreciation, and amortization (EBITDA) – which excludes non-recurring income from asset sales – growing 25 percent to ₱19.3 billion. Consolidated net income after tax attributable to the parent stood at ₱9.36 billion, a 27 percent increase year over year. This included ₱2.8 billion in gains from value realization throughout 2024.

**Operating Highlights**

Attributable renewables output grew 25 percent year on year to 5,596 GWh, despite Philippine wind generation in the fourth quarter of 2024 being tempered by offline wind turbines as a result of November's Typhoon Marce. Across ACEN's international portfolio, 3,770 GWh of renewable energy was generated, a 13 percent increase over 2023, likewise supported by output from newly operationalized plants in Australia, India, and Vietnam.

ACEN now carries attributable renewables capacity of 7.0 GW, comprised of 3.3 GW in operation, 2.3 GW under construction, and 1.4 GW of projects that have been approved by the company's Board and expected to begin construction within the next 12-18 months.

## *Philippines*

ACEN continued to expand its operating presence in the Philippines, with the completion of RE plants such as Cagayan North Solar, SanMar Solar Phases 1 & 2, Arayat-Mexico 2 Solar, and Capa Wind contributing to a 60 percent increase in output to 1,826 GWh. In Q4, construction commenced on the turbines for the Quezon North Wind project, which will become the largest wind farm in the Philippines upon completion in 2026.

ACEN Renewable Energy Solutions (RES), the group's Philippine retail electricity arm, grew its book by 36 percent to 374 MW across 554 customers from various sectors including industrial, educational, residential, and others. ACEN also secured 160 MW of renewable energy mid-merit contracts in Meralco's Competitive Selection Process (CSP) held in July.

## **International**

In Australia, the first full year of generation from New England Solar underpinned a 50 percent year-on-year growth in output, with Stubbo Solar, set to commence operations in 2025, beginning to contribute some generation toward the end of the year. ACEN Australia's pipeline was also strengthened with the Valley of the Winds project in New South Wales securing a 936 MW Capacity Investment Scheme Agreement (CISA) from the Australian government.

India also saw strong growth in attributable output and EBITDA of 93 percent and 109 percent respectively, due in large part to the first full year of generation from Masaya Solar. In 2024, India grew total attributable capacity nearly threefold to over 1.6 GW, including over a gigawatt in committed projects.

In Vietnam, the completed Lac Hoa and Hoa Dong Wind Projects and the first full year of attributable output from Super Solar contributed to an 8 percent increase in generation. ACEN further expanded its portfolio in the region with the acquisition of a 49 percent stake in partner BIM Group's RE platform, raising the company's stakes to 74.5 percent in the 405 MW Ninh Thuan Solar farm and 82.2 percent in the 88 MW Ninh Thuan Wind project. In neighboring Lao PDR, construction on the Monsoon Wind Project, which will export over a terawatt of energy across the border to Vietnam annually, is set to be completed in the second half of 2025.

In Indonesia, ACEN formalized its partnership with Barito Renewables to collaborate exclusively on 320 MW of late-stage wind projects, setting the stage for future growth in the country. In the United States, the Chestnut Flats wind farm in Pennsylvania, acquired in early 2024, contributed 77 GWh to ACEN's international generation, while the repowering of the Stockyard Wind farm in northern Texas remains on track for completion in 2025.

In December, ACEN's regional partnership with ib vogt commenced development on the Solarscape and Dayasinar solar farms, totaling 80 MW, in Kedah, Malaysia, as well as the 68 MW Sonagazi solar plant in Chittagong, Bangladesh.

### **Balance Sheet Highlights**

ACEN ended 2024 with total assets of ₱329.5 billion, an increase of 16 percent from 2023. The company's cash reserves stood at ₱25.2 billion. Attributable net debt grew to ₱161.8 billion as funds continued to be deployed into ongoing projects, resulting in a net debt to equity ratio of 0.69, up from 0.23 the year before.

### **Sustainability Highlights**

ACEN recently achieved Leadership level and an A- rating (up from B) for its climate actions from the Carbon Disclosure Project (CDP), the global non-profit that assesses corporate environmental transparency and performance in climate change, deforestation and water security. To attain Leadership status, companies must demonstrate best practices in climate action, environmental governance, transparency, risk management and target setting.

ACEN also achieved its goal of planting one million trees in 2024 – a year ahead of target. A total of 1.017 million trees were planted across 2,815 hectares of forestland, including project sites, mangrove forests, and land set aside by partners for reforestation.

**Eric Francia, ACEN President and CEO**, said, "ACEN continues to progress toward our goals, notwithstanding the global headwinds impacting the energy transition. The company remains committed to scale up renewables in the Philippines and around the region."

**Jonathan Back, ACEN CFO and Chief Strategy Officer**, said, "ACEN's financial results in 2024 demonstrate our ability to convert a robust development pipeline into a renewable energy portfolio which can deliver strong and stable investor returns over the long-term. This focus on execution will remain central as we move forward."

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## About ACEN

ACEN (PSE:ACEN) is the listed energy platform of the Ayala Group with a fast-growing presence in the Philippines, Australia, Vietnam, India, Indonesia, Lao PDR and the U.S.A. ACEN has 5.6 GW of attributable renewables capacity in operation and under construction, as well as signed agreements and won competitive tenders worth 1.4 GW.

The company is committed to achieving 100 percent renewable energy in its generation portfolio by 2025 and becoming a Net Zero greenhouse gas emissions company by 2050.

[www.acenrenewables.com](http://www.acenrenewables.com)

### **For inquiries and more information, please contact:**

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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.

**ACEN CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
(Amounts in Thousands)

	December 31	
	2024	2023
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	P25,158,358	P39,696,662
Current portion of:		
Accounts and notes receivable	22,763,923	26,065,692
Input value added tax (VAT)	2,793,187	2,059,734
Creditable withholding taxes	360,841	102,984
Financial assets at fair value through profit or loss (FVTPL)	5,704,353	1,938,497
Fuel and spare parts - at cost	974,526	964,053
Other current assets	1,376,921	750,493
<b>Total Current Assets</b>	<b>59,132,109</b>	<b>71,578,115</b>
<b>Noncurrent Assets</b>		
Investment in:		
Associates and joint ventures	42,735,003	30,098,617
Redeemable preferred shares and convertible loans	17,828,524	21,633,799
Financial assets at FVTPL	921,787	1,932,975
Financial assets at fair value through other comprehensive income (FVOCI)	12,116,639	5,799,323
Property, plant and equipment	121,852,460	88,928,251
Right-of-use assets	8,454,956	8,213,704
Goodwill and other intangible assets	25,599,005	23,165,368
Net of current portion:		
Accounts and notes receivable	17,809,515	12,689,042
Input VAT	3,042,624	3,120,200
Creditable withholding taxes	3,681,895	2,513,774
Deferred income tax assets - net	3,316,975	2,122,081
Other noncurrent assets	13,050,739	13,138,251
<b>Total Noncurrent Assets</b>	<b>270,410,122</b>	<b>213,355,385</b>
<b>TOTAL ASSETS</b>	<b>P329,542,231</b>	<b>P284,933,500</b>

(Forward)

	December 31	
	2024	2023
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and other current liabilities	P14,408,806	P16,145,386
Short-term loans	5,600,000	1,500,000
Current portion of:		
Long-term loans	7,456,367	1,289,104
Lease liabilities	1,889,401	850,953
Income and withholding taxes payable	302,541	241,667
Due to stockholders	13,138	16,585
<b>Total Current Liabilities</b>	<b>29,670,253</b>	<b>20,043,695</b>
<b>Noncurrent Liabilities</b>		
Notes payable	33,056,481	32,003,794
Noncurrent portion of:		
Long-term loans	87,399,527	44,485,573
Lease liabilities	12,609,041	7,505,848
Pension and other employee benefits	329,025	368,827
Deferred income tax liabilities - net	1,454,664	805,902
Other noncurrent liabilities	7,580,040	6,344,004
<b>Total Noncurrent Liabilities</b>	<b>142,428,778</b>	<b>91,513,948</b>
<b>Total Liabilities</b>	<b>172,099,031</b>	<b>111,557,643</b>
<b>Equity</b>		
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	(59,450,345)	(59,450,345)
Unrealized fair value loss on equity instruments at FVOCI	(3,074,292)	(268,000)
Unrealized fair value (loss) gain on derivative instruments designated as hedges - net of tax	(592,720)	588,519
Remeasurement loss on defined benefit plans - net of tax	(64,414)	(32,821)
Accumulated share in other comprehensive loss of associates and joint ventures	(167,097)	(85,483)
Cumulative translation adjustments	8,590,223	5,864,713
Retained earnings	30,320,264	24,871,807
Treasury shares	(28,657)	(28,657)
Total equity attributable to equity holders of the Parent Company	147,545,546	143,472,317
Non-controlling interests	9,897,654	29,903,540
<b>Total Equity</b>	<b>157,443,200</b>	<b>173,375,857</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>P329,542,231</b>	<b>P284,933,500</b>

**ACEN CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF INCOME**  
(Amounts in Thousands, Except Per Share Figures)

	Years Ended December 31		
	2024	2023	2022
<b>REVENUES</b>			
Revenue from sale of electricity	P36,134,274	P36,181,426	P34,995,488
Dividend income	515,961	–	3,635
Rental income	69,597	68,857	68,469
Other revenues	580,570	248,850	170,959
	<b>37,300,402</b>	36,499,133	35,238,551
<b>COSTS AND EXPENSES</b>			
Costs of sale of electricity			
Cost of purchased power	22,043,543	27,272,520	24,599,882
Depreciation and amortization	2,023,059	1,207,418	1,918,307
Fuel	1,018,764	1,522,458	4,957,516
Others	2,273,213	1,727,686	2,707,534
	<b>27,358,579</b>	31,730,082	34,183,239
General and administrative expenses			
Personnel costs, management, and professional fees	3,133,250	2,606,677	1,184,267
Provision for impairment	1,135,006	2,996,657	1,325,181
Depreciation and amortization	569,218	366,052	260,101
Others	2,145,290	1,501,498	1,132,268
	<b>6,982,764</b>	7,470,884	3,901,817
	<b>34,341,343</b>	39,200,966	38,085,056
<b>EQUITY IN NET INCOME OF ASSOCIATES AND JOINT VENTURES</b>	<b>1,190,966</b>	1,765,239	937,834
<b>OTHER INCOME (CHARGES)</b>			
Interest and other financial income			
Cash in banks and short-term deposits	989,573	1,586,517	285,195
Accounts and notes receivable	2,428,544	2,346,536	1,879,078
Investments in redeemable preferred shares and convertible loans	2,916,233	3,137,338	3,474,911
	<b>6,334,350</b>	7,070,391	5,639,184
Interest and other finance changes	<b>(3,292,071)</b>	(1,930,265)	(2,357,531)
Other income - net			
Gain on disposal of assets	2,638,008	1,062,030	613,565
Remeasurement gain	–	3,433,328	10,921,026
Others	1,112,085	690,082	1,028,217
	<b>3,750,093</b>	5,185,440	12,562,808
	<b>6,792,372</b>	10,325,566	15,844,461
<b>INCOME BEFORE INCOME TAX</b>	<b>10,942,397</b>	9,388,972	13,935,790
<b>PROVISION FOR (BENEFIT FROM) INCOME TAX</b>	<b>829,920</b>	282,298	(662,098)
<b>NET INCOME</b>	<b>P10,112,477</b>	P9,106,674	P14,597,888
<b>Net Income Attributable To:</b>			
Equity holders of the Parent Company	P9,360,006	P7,396,140	P13,055,119
Non-controlling interests	752,471	1,710,534	1,542,769
	<b>P10,112,477</b>	P9,106,674	P14,597,888
Net income attributable to equity holders of Parent Company	P9,360,006	P7,396,140	P13,055,119
Less cumulative preferred share dividends	1,927,679	642,560	–
Net income attributable to common shareholders of Parent Company	<b>P7,432,327</b>	P6,753,580	P13,055,119
<b>Basic/Diluted Earnings Per Share</b>	<b>P0.19</b>	P0.17	P0.33

**ACEN CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
(Amounts in Thousands, Except Per Share Figures)

	Years Ended December 31		
	2024	2023	2022
<b>NET INCOME</b>	<b>₱10,112,477</b>	₱9,106,674	₱14,597,888
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>			
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods</i>			
Cumulative translation adjustments	2,760,717	(1,508,828)	7,780,911
Unrealized fair value (loss) gain on derivative instruments designated as hedges - net of tax	<b>(1,181,239)</b>	261,843	362,555
	<b>1,579,478</b>	(1,246,985)	8,143,466
<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	<b>(2,806,292)</b>	(153,434)	(24,477)
Remeasurement (loss) gain on defined benefit plans - net of tax	<b>(31,593)</b>	11,089	(25,265)
	<b>(2,837,885)</b>	(142,345)	(49,742)
	<b>(1,258,407)</b>	(1,389,330)	8,093,724
<b>SHARE IN OTHER COMPREHENSIVE INCOME (LOSS) OF ASSOCIATES AND JOINT VENTURES</b>			
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods</i>			
Cumulative translation adjustment	<b>(166,434)</b>	(71,365)	-
Interest rate swap	<b>69,807</b>	14,596	-
Unrealized fair value (loss) gain on derivative instruments designated as hedges - net of tax	<b>(2,891)</b>	4,111	45,224
<i>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods</i>			
Remeasurement gain (loss) on defined benefit plans - net of tax	<b>17,904</b>	(27,031)	7,628
	<b>(81,614)</b>	(79,689)	52,852
<b>TOTAL OTHER COMPREHENSIVE (LOSS) INCOME</b>	<b>(1,340,021)</b>	(1,469,019)	8,146,576
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>₱8,772,456</b>	₱7,637,655	₱22,744,464
<b>Total Comprehensive Income Attributable To:</b>			
Equity holders of the Parent Company	<b>₱7,984,778</b>	₱5,850,972	₱21,188,277
Non-controlling interests	<b>787,678</b>	1,786,683	1,556,187
	<b>₱8,772,456</b>	₱7,637,655	₱22,744,464