

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): **07 November 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: **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 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	39,734,074,388
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

07 November 2025

Registrant

Date

DocuSigned by:

DODJIE D. LAGAZO

Assistant Corporate Secretary



PRESS RELEASE

ACEN posts ₱1.8 Bn net income through 9M2025; renewables output up 16 percent YoY

- Increase in attributable renewables output driven by new contributions from recently commissioned Stubbo Solar and Monsoon Wind
- Capa Wind repairs complete ahead of the Philippine high wind season
- Attributable capacity now at 7 GW, with 4.3 GW in operation
- Core attributable EBITDA grew 9 percent year over year to ₱15.6 billion

07 November 2025 – ACEN reported consolidated net income of ₱1.8 billion for the first nine months of 2025, down 78 percent year-on-year largely due to non-recurring items. Excluding these one-offs, net income declined 18 percent to ₱4.3 billion. Performance was impacted by lower spot prices in the Philippines and Australia, weaker solar irradiance in key markets, and offline wind turbines – now mostly repaired and back online – in Northern Luzon. Nonetheless, ACEN's attributable renewables output rose 16 percent year-on-year to 4,843 GWh, driven by new contributions from Stubbo Solar in Australia and Monsoon Wind in Lao PDR.

Financial Highlights

9M 2025 vs 9M 2024

ACEN's revenue declined 18 percent to ₱23.0 billion, driven by lower spot market prices and reduced output in the Philippines and Australia, partially offset by growth in other international markets and Philippine retail electricity supply.

Despite the revenue decline, core attributable EBITDA (CAE), which includes ACEN's share from non-consolidated operating projects and excludes one-time items, still grew 9 percent to ₱15.6 billion. This reflects a strong third quarter which saw a 37 percent increase in CAE versus the same period last year, on the back of a 28 percent increase in generation from the previously mentioned new plants. Consolidated net income after tax attributable to the parent declined to ₱1.8 billion, primarily due to the ₱2.7 billion impairment, reported in the first half, incurred on two operating wind projects in Vietnam.



Operating Highlights

Total attributable renewables output for the first nine months of 2025 amounted to 4,843 GWh, a 16 percent increase year-on-year. International assets generated 3,539 GWh, a 26 percent increase year-on-year, due to additional operating capacity and strong contributions from all markets. Most notably, Stubbo Solar in Australia reached full operations in late October. With Monsoon Wind in Lao PDR achieving full commissioning in August, ACEN's operating capacity has increased to approximately 4.3 GW, or 61 percent of its global portfolio.

Philippines

Philippine renewables output reached 1,305 GWh in 9M 2025, a 6 percent decline year-on-year, largely due to the wind turbine outages in Ilocos Norte. Attributable revenue decreased by 11 percent year-on-year to ₱25.5 billion, reflecting the impact of lower Wholesale Electricity Spot Market prices, which fell ~35 percent year-on-year to an average of ₱3.3/kWh. Attributable EBITDA for the Philippine business was ₱6.8 billion for the nine-month period, while the company's net seller position stood at 1,293 GWh.

ACEN Renewable Energy Solutions (ACEN RES), the company's retail electricity business, continued to expand, with contracted capacity reaching 456 MW across 708 customers. New clients include Schneider Electric, the Rockwell campus of the Ateneo de Manila University, and 530 Rockwell residential units as part of the Retail Aggregation Program (RAP). ACEN RES now holds a 56 percent share of the RE supplier market under the Green Energy Option Program (GEOP).

The Philippine business also achieved several strategic milestones in the third quarter. The 69.4 MWp Sual Solar project, to be developed in partnership with Yanara (formerly, BrightNight), received preliminary acceptance in the fourth round of the Green Energy Auction Program (GEAP). 70 MW Capa Wind in Ilocos Norte is now fully operational, while repairs of Pagudpud Wind's turbines are nearly complete. Works on NorthWind are also scheduled for completion within November – this will improve the plant's efficiency and extend its life by a further ten years. Finally, divestments of ACEN's remaining diesel assets were completed in the quarter, fully aligning the portfolio with ACEN's 100 percent renewables commitment.

International

Stubbo Solar achieved full operations in late October 2025 but has been contributing significantly to Australia's 54 percent year-on-year output growth since it began generation earlier this year. Attributable revenues grew 7 percent year-on-year to ₱1.9 billion, while EBITDA dropped 3 percent



to ₱1.3 billion, largely due to lower Large-Scale Generation Certificate (LGC) prices this year. Construction continues to progress on the 200 MW New England Battery Energy Storage System (BESS), expected to be completed in the first half of 2027.

India's output rose 3 percent year-on-year to 548 GWh, with Masaya Solar delivering a 7 percent increase in generation. Attributable revenues grew 7 percent to ₱1.0 billion, with attributable EBITDA increasing 17 percent to ₱857 million. Construction is ongoing for several large-scale projects, including the 153 MW Maharashtra Hybrid, 420 MW Tejorupa Solar, 399 MW Sheo 2 Hybrid, and 120 MW Bijapur Wind. These projects are expected to be completed between 2026 and 2027.

In Laos, Monsoon Wind reached full commercial operations in August 2025, four months ahead of schedule. The project significantly boosted regional output, which rose 26 percent year-on-year to 1,302 GWh. This contributed to a 13 percent growth in attributable revenues – now at ₱6.6 billion, while attributable EBITDA grew 22 percent to ₱5.8 billion.

Other international markets contributed 807 GWh in Q3 2025, up 21 percent versus the same period last year. Geothermal generation from Salak and Darajat grew 2 percent year-on-year. The 40 MW Salak Unit 7 expansion is currently 21 percent complete and expected to be operational by Q1 2027.

Balance Sheet Highlights

ACEN closed the third quarter with total assets of ₱343.1 billion, up 4 percent from year-end 2024. Cash reserves declined to ₱16.6 billion as the company continues to invest in developing its pipeline of renewable energy projects. Statutory net debt increased to ₱132.0 billion, moving ACEN's net debt to equity ratio to 0.84 from 0.69 at end-2024.

Sustainability and Governance Highlights

In July, ACEN signed a Memorandum of Understanding with the Department of Environment and Natural Resources to support the latter's "Forests for Life: 5 Million Trees by 2028" initiative, committing to reforestation activities such as site preparation, seedling production, tree planting, and long-term maintenance, with efforts focused in Ilocos Norte. Demonstrating its broader sustainability and governance leadership, at the Inquirer ESG Impact Awards, ACEN's community initiatives for the SanMar Solar project earned the Grand Prize for Most Outstanding ESG Initiative, along with the Gold award for Social – Relations with Local Communities, and the Silver award for governance, reporting, and transparency initiatives. ACEN was also recognized by HR Asia as one of the Best Companies to Work For and a Sustainable Workplace Awardee. Finally, in late October 2025, ACEN was honored with 4 Golden Arrows for the third consecutive year by the Institute of Corporate



Directors at the 2025 ASEAN Corporate Governance Scorecard Golden Arrow Awards, reaffirming its commitment to the highest standards of corporate governance.

Eric Francia, ACEN President and CEO, said, “We continue to build on the momentum across our various markets, with new capacity coming online and a robust pipeline driving future growth. We remain focused on scaling our renewables portfolio and accelerating investments in energy storage in particular, with a long-term strategy anchored on disciplined expansion, strong partnerships, and delivering sustainable value.”

Jonathan Back, ACEN CFO and Chief Strategy Officer, said, “This quarter reflects the realities of operating in this dynamic energy landscape. Our teams continue to focus on execution with precision, bringing new assets online while managing cost pressures and market volatility. We remain focused on optimizing margins, strengthening our balance sheet, and ensuring that our operational cadence supports long-term value creation. The fundamentals of our business remain sound, and we are well-positioned to deliver on our commitments.”

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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. 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. The company has 100% renewable energy generation and aims to 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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