

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): 05 August 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

05 August 2025
Date


Raissa C. Villanueva
Assistant Corporate Secretary

PRESS RELEASE

ACEN's H1 2025 net income at ₱763 million

- Year to date core operating performance impacted by softer spot prices, wind turbine repairs, and weaker irradiance in the Philippines and Australia
- One-time non-cash impairment relating to two wind projects in Vietnam
- Attributable output from renewables at 3,228 GWh, up 9 percent year-over-year
- Attributable renewables capacity stands at just over 7 GW, with 59 percent operational and in commissioning
- Core attributable EBITDA remained flat at ₱10.5 billion

05 August 2025 – ACEN's consolidated net income for the first half of 2025 declined to ₱763.0 million, 88 percent lower year-on-year, largely due to a ₱2.7 billion impairment relating to the Lac Hoa and Hoa Dong wind farms in Vietnam. Excluding this one-off booking and the ₱1.35 billion valuation gain in 2024, net income fell 24 percent over the same period, impacted by depressed WESM prices and increased depreciation effects. Despite these headwinds, attributable renewables output grew 9 percent YoY to 3,228 GWh, driven by new contributions from international plants.

Financial Highlights*H1 2025 vs H1 2024*

ACEN's first half results reflect challenges in key markets, particularly in the Philippines and Australia. In the Philippines, lower year-on-year prices in the Wholesale Electricity Spot Market (WESM) coincided with the Company's increased net seller position. Both markets also experienced lower solar irradiance and higher plant-related costs including depreciation and, in the Philippines, ongoing wind turbine repairs.

ACEN also booked a one-time non-cash impairment, in the second quarter, of \$ 50.2 million (₱2.7 billion) relating to the Lac Hoa and Hoa Dong wind farms in Vietnam, which contribute a combined attributable capacity of 48 MW. Due to COVID-19 related restrictions, the project experienced extended construction delays and has been operating under a provisional tariff since reaching commercial operations in Q1 2024. In June 2025, the project companies reached an agreement

with EVN on a final, permanent tariff, lower than the project's original investment case, applied retroactively and moving forward. ACEN has accordingly provided for these new economic assumptions.

Nevertheless, core attributable earnings before interest, taxes, depreciation, and amortization (EBITDA) – which excludes all non-recurring items – remained essentially flat at ₱10.5 billion year-over-year. This reflects the company's underlying financial resilience, underpinned by fresh generation from new plants that began operating in 2025. Across ACEN's global portfolio, plant-level EBITDA margins remain robust, standing at over 70 percent¹.

Operating Highlights

Despite lower generation from the Philippines and Australia, ACEN's total attributable renewables output grew by 9 percent year-on-year to 3,228 GWh. The Company's international portfolio delivered 2,300 GWh of renewable energy, marking a 19 percent increase over the second quarter of 2024, driven by strong contributions from Indonesia, Vietnam, and other international projects.

3.6 GW of ACEN's 7 GW renewables portfolio is now fully operational. Including plants in the commissioning stage, ACEN's operational capacity has reached approximately 4.1 GW. Meanwhile, 2.4 GW of projects are under construction globally, with an additional 514 MW of committed capacity, composed of projects with signed tenders or agreements.

Philippines

In the first half of 2025, ACEN's renewable energy plants in its home market generated 928 GWh, down 9 percent year-on-year, due to weaker solar resources, ongoing turbine repairs at the 160 MW Pagudpud Wind and 70 MW Capa Wind. Most of the affected capacity is on track to be restored by the fourth quarter of 2025, in time for the next high wind season. ACEN is also making steady progress on the 345 MW first phase of the Quezon North Wind project, with its dedicated jetty port nearing completion and earthworks ongoing.

Domestic results were further affected by a low spot market environment in the first half of 2025, as WESM prices declined 32 percent year-on-year to P3.8/kWh. The price drop was driven by a combination of cooler weather, slower demand growth, and increased generation capacity. This impacted margins of ACEN's net selling position of 1,122 GWh in 1H 2025.

ACEN Renewable Energy Solutions (RES), the group's Philippine retail electricity arm, continued to grow steadily, increasing its customer book by 4 percent since 1Q 2025 to 427 MW across 679 customers in sectors such as education, finance, logistics, among others. ACEN RES remains the

¹ Weighted by attributable output.

market leading supplier under the Green Energy Option Program, delivering 53 percent of total energy supplied under the scheme.

In May 2025, through their respective affiliates, ACEN entered into a definitive agreement with Copenhagen Infrastructure Partners' (CIP) Growth Markets Fund II, one of the world's largest renewable energy asset managers, to acquire a 25 percent stake in CIP's proposed offshore wind project in Camarines Sur. With a potential installed capacity of up to 1 GW, the project is currently under pre-development in anticipation of the Department of Energy's 5th Green Energy Auction and remains subject to regulatory approvals.

International

In Australia, ACEN reported attributable revenues of ₱1,302.0 million and attributable EBITDA of ₱940.0 million in the first half of 2025, representing year-on-year declines of 2 percent and 10 percent, respectively. The decline was primarily due to lower solar irradiance and a reduction in Large-scale Generation Certificate (LGC) prices. These were partially offset by income contributions from the faster than expected commissioning of Stubbo Solar, which is on track to achieve full commercial operations by Q3 2025, and within budget. The plant's early injection into the National Electricity Market (NEM) supported to the continued year-on-year growth in ACEN's Australian generation output, which reached 536 GWh. Construction is ongoing for the 200 MW New England Battery Energy Storage System (NE BESS), targeted for completion in the first half of 2027.

In India, attributable renewable generation rose 7 percent year-over-year to 413 GWh year-on-year, supported by a 13 percent increase in output from the 420 MW Masaya Solar farm. Attributable revenues grew 10 percent to ₱766.0 million, while attributable EBITDA improved 5 percent to ₱585.0 million. ACEN continues to build momentum in the market, with the 408 MW Sheo 2 Hybrid project receiving its notice to proceed in April 2025, joining the 420 MW Tejorupa Solar and 102 MW Bijapur Wind project, both of which commenced construction in the previous quarter.

In Vietnam, recurring operations delivered a 25 percent year-over-year increase in attributable output, supported by contributions from multiple operating wind and solar plants. This translated to a 6 percent increase in attributable EBITDA to ₱3.4 billion. In addition, commissioning activities have begun for the 600 MW Monsoon Wind project, which remains on schedule to begin commercial operations in the second half of 2025.

Other international markets contributed 514 GWh in 1H 2025, up 8 percent versus the same period last year. The newly re-operationalized Stockyard Wind farm in the United States delivered 30 GWh, while the rest of attributable generation output came from the Salak and Darajat geothermal plants in Indonesia.

Balance Sheet Highlights

ACEN ended the quarter with total assets of ₱339.4 billion, a slight increase over the end of last year, with cash reserves at ₱24.1 billion. With funding continuing to be deployed to projects under construction, statutory net debt grew to ₱122.3 billion, resulting in a net debt to equity ratio of 0.79, up from 0.69 at the end of 2024.

Sustainability Highlights

In July 2025, ACEN maintained its membership in the FTSE4Good Index for the third consecutive year, reaffirming its sound environmental, social and governance (ESG) practices and its reputation for the same within the global investment community. The FTSE4Good Index Series was designed to recognize companies with strong ESG performance. Maintaining ACEN's membership requires the company to meet global evaluation standards in good governance, health and safety, anti-corruption, and climate change.

Eric Francia, ACEN President and CEO, said, "ACEN continues to face macro and sectoral headwinds in 2025, underscoring the challenges of energy transition. The company's underlying health and long-term prospects remain robust, and we have been leveraging opportunities to increase contracted capacities and expand investments in energy storage."

Jonathan Back, ACEN CFO and Chief Strategy Officer, said, "Our teams are actively addressing the various challenges encountered during the quarter, with a relentless focus on execution. We expect to operationalize ACEN's capacity at a more calibrated pace, ensuring that margins remain optimal at all levels."

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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 35 percent² 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 percent 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.

² As of June 30, 2025.