

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): **09 March 2026**
- 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	39,951,435,064
Series A Preferred Shares	8,341,500
Series B Preferred Shares	16,658,500

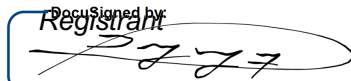
- 11. Indicate the item numbers reported herein: **Item 9: Other Events
Please see attachment.**

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

09 March 2026



Digitally signed by DODJIE D. LAGAZO

Date

DODJIE D. LAGAZO
Assistant Corporate Secretary



PRESS RELEASE

ACEN records ₱3.8 Bn net income in 2025

- Year on year financial performance weighed down by offline wind assets, reduced irradiance, and weaker spot market prices
- Underlying performance remained resilient with 24 percent growth in RE generation to 7,009 GWh and 17 percent increase in core attributable EBITDA to ₱22.5 Bn
- Ilocos Norte wind farm repairs largely completed, with most turbines operational as of end-2025

09 March 2026 – ACEN today reports consolidated net income of ₱3.8 billion for full year 2025, reflecting a 60 percent decline from the prior year. Profitability was weighed down by softer spot prices in the Philippines and Australia, weaker solar irradiation in key geographies, and loss of generation from offline wind assets in Northern Luzon, most of which have since resumed operations. Excluding net one-offs – primarily from an impairment relating to a Vietnam asset – of ₱2.5 billion (USD 50.2 million), recurring net income increased 4 percent to ₱6.3 billion.

Despite these headwinds, ACEN still delivered 7,009 GWh in attributable renewable energy output, up 24 percent year-on-year, supported primarily by contributions from new operating assets – Stubbo Solar in Australia and Monsoon Wind in Lao PDR.

Financial Highlights

FY 2025 vs FY 2024

ACEN posted ₱32.0 billion in statutory revenues, a 14 percent decline, due to lower spot market prices and reduced output in the Philippines and Australia. This was partially offset by stronger financial performances by the other international markets and continued growth in the Philippine retail electricity supply business.

Core attributable EBITDA (CAE), which includes ACEN's share from non-consolidated operating projects and excludes non-recurring items, rose 17 percent to ₱22.5 billion, supported by fresh generation from the aforementioned new plants. Consolidated net income after tax attributable to the



parent fell to ₱3.8 billion, largely due to the ₱2.7 billion impairment recognized in the first half of 2025 for two operating wind projects in Vietnam.

Operating Highlights

Philippines

Philippine renewables output was relatively flat year-over-year, increasing 2 percent to 1,866 GWh, supported by the material completion in Q4 of wind turbine repairs in Ilocos Norte. Attributable revenues nonetheless fell 7 percent in 2025 to ₱36.0 billion, affected by lower Wholesale Electricity Spot Market (WESM) prices, which dropped 28 percent year-on-year to an average of ₱3.6/kWh. Attributable EBITDA for the Philippine business ended at ₱9.8 billion, while net selling position stood at 2,505 GWh.

ACEN Renewable Energy Solutions (ACEN RES), the company's retail electricity business, continued to expand, with contracted capacity reaching 482 MW across 753 customers. New clients included San Beda College Alabang, Avida Towers Astern, and Eastwood Excelsior Condominium. ACEN RES now holds 57 percent market share of the Green Energy Option Program (GEOP).

International

RE generation from international markets grew 34 percent year-on-year to 5,143 GWh, supported by strong contributions from all markets and output from new operational plants.

In Australia, output surged 84 percent to 1,440 GWh, underpinned by the operationalization of 520 MW Stubbo Solar. Revenues increased 11 percent to ₱2.7 billion, while EBITDA decreased 7 percent to ₱1.7 billion due to lower spot prices and expensing of previously capitalized operational and construction costs. Construction of the 200 MW New England Battery Energy Storage System (BESS) is ongoing, with completion expected in the first half of 2027.

India's output increased 7 percent year-on-year to 769 GWh, enabled by full-year contributions from Masaya Solar and the partial commissioning of Maharashtra Hybrid. Attributable revenues grew 12 percent to ₱1.5 billion, with attributable EBITDA increasing 22 percent to ₱1.2 billion. Construction also continues to progress for multiple projects, including the 420 MW Tejorupa Solar, 399 MW Sheo 2 Hybrid, 389 MW Sheo 1 Hybrid, and 120 MW Bijapur Wind. These projects are all expected to be substantially completed between 2026 and 2027. In February 2026, ACEN also achieved a strategic milestone by consolidating the ACEN-UPC Renewables joint venture, through its subsidiary ACEN



Renewables International (ACRI), , giving the company full ownership of over 1,059 MW of operating projects and under construction assets, as well as nearly 7 GW of pipeline projects.

In the Mekong platform, full year output rose 29 percent year-over-year to 1,866 GWh, driven by the start-up of Monsoon Wind in Lao PDR, the full year impact of the 2024 acquisition of an additional stake in one of ACEN's joint ventures, and higher average wind speeds. As a result, attributable revenues grew 19 percent to ₱9.4 billion, while attributable EBITDA likewise increased 19 percent to ₱7.9 billion.

ACEN's other international markets delivered 1,068 GWh of attributable generation in 2025, up 19 percent versus last year. Generation from Salak and Darajat Geothermal grew 3 percent year-on-year, while its expansion, the 40 MW Salak Unit 7, is currently 38 percent complete and expected to be operational by 2027.

Balance Sheet Highlights

ACEN closed the year with ₱361.8 billion in total assets, up 10 percent from end-2024. Cash reserves were at ₱18.4 billion as the company continued to deploy capital for developing its pipeline of renewable energy projects. Statutory net debt increased to ₱144.4 billion, moving net debt to equity to 0.90 from 0.69 from the previous year.

Sustainability and Other Corporate Milestones

In November 2025, Stubbo Solar became the first large-scale renewable energy project certified for solar circularity. The project earned an "Exceeds" rating from the Circular PV Alliance – the developer of the world's first certification framework for solar projects – for implementing circular economy practices beyond baseline requirements. Under this certification, nearly a million solar panels are expected to be recycled at end of life.

Alaminos Solar also completed a three-year partnership under the National Greening Program (NGP) in Laguna, restoring a previously degraded forest site through sustained tree-planting and maintenance efforts. The initiative achieved strong survival rates and supported local livelihoods by engaging members of the Magsaysay Coconut Farmers Association (MACFDA) in the reforestation work.

Building on its education initiatives, ACEN continued advancing digital learning in Zambales through the High Tech High Touch (HTHT) program. Implemented with Ayala Foundation, the second phase



expanded digital access for schools across the province, including Indigenous People (IP) communities. Early results have been promising, with average math scores among Grades 4 to 6 students doubling within just 12 weeks.

Eric Francia, ACEN President and CEO, said, “ACEN faced numerous macro and sectoral headwinds in 2025, reflecting the complexities of today’s energy landscape and the long-term energy transition. Despite these headwinds, our core business and long-term outlook remain resilient. As we look ahead, we will continue to prioritize increasing our contracted capacity and accelerating investments in energy storage, while ensuring steady, continued progress on our pipeline projects.”

Jonathan Back, ACEN Group CFO and Chief Strategy Officer, said, “Notwithstanding softer financial performance, we continued to deliver solid generation growth. In 2026 our focus will remain on precise execution - operational efficiency, balance sheet strength, and project delivery. This continued, disciplined approach will help us navigate market and macro uncertainties while sustaining our long-term growth trajectory.”

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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, India, Vietnam, 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 percent renewable energy generation and aims to achieve Net Zero greenhouse gas emissions by 2050—turning bold ambitions into real impact for businesses, communities, and indigenous groups.

www.acenrenewables.com

For inquiries and more information, please contact:

For investors and analysts:

ACEN Investor Relations

investorrelations@acenrenewables.com

For media:

Irene Maranan

Head – Corporate Communications and Sustainability

irene.maranan@acenrenewables.com

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