

COVER SHEET

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SEC Registration Number

A	C	E	N		C	O	R	P	O	R	A	T	I	O	N		A	N	D									
S	U	B	S	I	D	I	A	R	I	E	S																	

(Company’s Full Name)

3	5	T	H		F	L	O	O	R	,		A	Y	A	L	A		T	R	I	A	N	G	L	E			
G	A	R	D	E	N	S		T	O	W	E	R		2	,		P	A	S	E	O		D	E				
R	O	X	A	S		C	O	R	N	E	R		M	A	K	A	T	I		A	V	E	N	U	E	,		
M	A	K	A	T	I		C	I	T	Y		1	2	2	6													

(Business address: No. Street City / Town / Province)

ATTY. ALAN T. ASCALON

Contact Person

(632) 7730-6300

Company’s Telephone Number

0	3
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Month

3	1
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Day

1	7	-	Q
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Form Type

0	4
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Month

2	2
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Day

Not Applicable

(Secondary License Type, If Applicable)

C	F	D
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Dept. Requiring this Doc.

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Amended Articles Number/Section

Total Amount of Borrowings

4,663

Total No. of Stockholders

-

Domestic

-

Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document ID

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Remarks: Please use BLACK ink for scanning purposes.

SEC Number: 39274
File Number: _____

ACEN CORPORATION

(Company's Full Name)

**35th Floor, Ayala Triangle Gardens Tower 2,
Paseo de Roxas corner Makati Avenue, Makati City**

(Company's Address)

(632) 7730-6300

(Telephone Number)

2026 March 31

(Fiscal Year ending) (month & day)

SEC FORM 17-Q

(Form Type)

SECURITIES AND EXCHANGE COMMISSION (SEC)**SEC FORM 17-Q****QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE
AND SECTION 141 OF THE CORPORATION CODE OF THE PHILIPPINES**

1. For the fiscal period ended **March 31, 2026**
2. Commission 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 or organization **Metro Manila, Philippines**
6. Industry Classification Code: (SEC Use Only)
7. Address of issuer's 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, former address and former fiscal year, if changed since last report **Not Applicable**
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

a. Shares of stock as of 31 March 2026

Title of Each Class	Par Value	No. of Shares	Amount
Common Shares	Php1.00	39,951,435,064	Php39,951,435,064
Preferred Shares – Series A	Php1.00	8,341,500	Php8,341,500
Preferred Shares – Series B	Php1.00	16,658,500	Php16,658,500
Treasury Shares - Common	Php1.00	14,500,000	Php14,500,000
Total Issued Shares		39,990,935,064	

b. Debt securities as of 31 March 2026

Php10.00 billion in bonds registered with the Philippine SEC and listed in PDEX

11. Are any or all of the securities listed on a Stock Exchange?

Yes ☒ No ☐

As of 31 March 2026, a total of 39,951,435,064 common shares, 8,341,500 preferred A (ACENA) shares, and 16,658,500 preferred B (ACENB) shares are listed in the Philippine Stock Exchange (PSE). A total of 14,500,000 common shares are held in treasury by the Company.

12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes ☒ No ☐

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes ☒ No ☐

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements

Please refer to attached **ANNEX A**

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Please refer to attached **ANNEX B**

PART II--OTHER INFORMATION

Please refer to attached **ANNEX C**

SIGNATURES

Pursuant to the requirements of Section 17 of the Securities Regulation Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Makati on May 11, 2026.

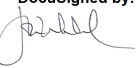
ACEN CORPORATION

By:

Signed by:


5C1F2AE14E14408
JOHN ERIC T. FRANCIA

President and Chief Executive Officer

DocuSigned by:


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JONATHAN P. BACK

Group Chief Finance Officer
and Group Chief Strategy Officer

DocuSigned by:


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ANNEX A

COVER SHEET
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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COMPANY NAME

A	C	E	N		C	O	R	P	O	R	A	T	I	O	N		A	N	D										
S	U	B	S	I	D	I	A	R	I	E	S																		

PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

3	5	T	H		F	L	O	O	R	,		A	Y	A	L	A		T	R	I	A	N	G	L	E			
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R	O	X	A	S		C	O	R	N	E	R		M	A	K	A	T	I		A	V	E	N	U	E	,		
M	A	K	A	T	I		C	I	T	Y		1	2	2	6													

Form Type

1	7	-	Q
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Department requiring the report

S	E	C	
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Secondary License Type, If Applicable

N	/	A	
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COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
corporatesecretary@acenrenewables.com	(632) 7730-6300	--
No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
4,663	04/22	12/31

CONTACT PERSON INFORMATION

The designated contact person MUST be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Alan T. Ascalon	alan.ascalon@acenrenewables.com	(632) 7730-6300	--

CONTACT PERSON's ADDRESS

35th Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City, 1226

NOTE 1 In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2 All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

ACEN CORPORATION and Subsidiaries

Unaudited Interim Condensed Consolidated
Financial Statements

As at March 31, 2026

and for the Three-Month Periods Ended

March 31, 2026 and 2025

(With comparative figures as at

December 31, 2025)

ACEN CORPORATION AND SUBSIDIARIES**UNAUDITED INTERIM CONDENSED CONSOLIDATED****STATEMENTS OF FINANCIAL POSITION****As at March 31, 2026 (with Comparative Audited Figures as at December 31, 2025)****(Amounts in Thousands)**

	Notes	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
ASSETS			
Current Assets			
Cash and cash equivalents	4, 25	₱16,002,541	₱18,358,434
Current portion of:			
Accounts and notes receivable	5	26,344,506	24,763,585
Input value added tax (VAT)		3,958,154	2,471,774
Creditable withholding taxes		436,491	293,222
Financial assets at fair value through profit or loss (FVTPL)	26	1,390,225	1,412,681
Fuel and spare parts - at cost		253,081	227,521
Other current assets	11	3,186,020	1,954,353
		51,571,018	49,481,570
Noncurrent assets held for sale		3,382	—
Total Current Assets		51,574,400	49,481,570
Noncurrent Assets			
Investments in:			
Associates and joint ventures	6	43,971,104	46,823,966
Redeemable preferred shares and convertible loans	7	19,763,436	20,050,761
Financial assets at FVTPL	26	880,482	744,873
Financial assets at fair value through other comprehensive income (FVOCI)	26	18,893,561	13,279,340
Property, plant and equipment	8	159,552,934	148,280,390
Right-of-use assets	9	8,839,474	8,261,261
Goodwill and other intangible assets	10	31,839,347	26,341,205
Net of current portion:			
Accounts and notes receivable	5	17,175,408	19,807,659
Input VAT		2,070,814	3,389,211
Creditable withholding taxes		4,318,872	4,262,508
Deferred income tax assets - net	21	3,205,295	3,085,546
Other noncurrent assets	11	19,367,161	17,980,570
Total Noncurrent Assets		329,877,888	312,307,290
TOTAL ASSETS		₱381,452,288	₱361,788,860

(Forward)

		March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable and other current liabilities	12	₱13,136,968	₱12,758,197
Short-term loans	13, 25	7,913,164	11,299,890
Current portion of:			
Long-term loans	13, 26	10,362,477	1,546,140
Lease liabilities	9, 26	1,691,660	1,631,540
Income and withholding taxes payable		360,895	494,043
Due to stockholders	22	13,145	13,156
Total Current Liabilities		33,478,309	27,742,966
Noncurrent Liabilities			
Notes payable	13, 26	34,257,721	33,467,881
Noncurrent portion of:			
Long-term loans	13, 26	121,815,194	116,398,256
Lease liabilities	9, 26	12,793,959	12,591,279
Pension and other employee benefits		338,915	306,925
Deferred income tax liabilities - net	21	1,084,380	551,192
Other noncurrent liabilities	14	10,815,097	9,882,884
Total Noncurrent Liabilities		181,105,266	173,198,417
Total Liabilities		214,583,575	200,941,383
Equity			
Common shares	1, 15	39,965,935	39,965,935
Redeemable preferred shares	15	25,000	25,000
Additional paid-in capital	15	132,570,571	132,570,571
Other equity reserves		(58,996,243)	(58,996,243)
Unrealized fair value loss on equity instruments at FVOCI		(3,316,982)	(2,560,205)
Unrealized fair value loss on derivative instruments designated as hedges - net of tax		(525,149)	(325,366)
Remeasurement loss on defined benefit plans - net of tax		(45,104)	(45,104)
Accumulated share in other comprehensive loss of associates and joint ventures		(385,172)	(274,710)
Cumulative translation adjustments	15	14,578,051	11,612,280
Retained earnings	15	32,625,540	30,184,113
Treasury shares		(28,657)	(28,657)
Total equity attributable to equity holders of the Parent Company		156,467,790	152,127,614
Non-controlling interests	15	10,400,923	8,719,863
Total Equity		166,868,713	160,847,477
TOTAL LIABILITIES AND EQUITY		₱381,452,288	₱361,788,860

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements

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

		Three-Month Period Ended March 31 (Unaudited)	
	Notes	2026	2025
REVENUES			
Revenue from sale of electricity	16	₱10,737,433	₱7,552,782
Dividend income	22	123,448	115,483
Rental income		17,795	17,505
Other revenues		153,065	81,635
		11,031,741	7,767,405
COSTS AND EXPENSES			
Costs of sale of electricity	17		
Cost of purchased power		4,887,746	4,428,408
Depreciation and amortization		1,042,483	773,537
Fuel		169	91,017
Others		661,769	719,476
		6,592,167	6,012,438
General and administrative expenses	18		
Provision for impairment		1,857,817	525,720
Personnel costs, management, and professional fees		690,031	780,702
Depreciation and amortization		212,083	161,791
Others		789,093	416,808
		3,549,024	1,885,021
		10,141,191	7,897,459
EQUITY IN NET INCOME OF ASSOCIATES AND JOINT VENTURES	6	1,378,854	1,196,547
OTHER INCOME (CHARGES)			
Interest and other financial income	20		
Cash in banks and short-term deposits	4, 11	177,072	196,250
Accounts and notes receivable	5	506,031	827,727
Investments in redeemable preferred shares and convertible loans	7	668,195	673,814
		1,351,298	1,697,791
Interest and other finance charges	19	(2,121,762)	(1,141,306)
Other income - net	20		
Remeasurement gain		1,814,464	—
Loss on disposal of assets		(204,696)	—
Others		221,508	363,242
		1,831,276	363,242
		1,060,812	919,727
INCOME BEFORE INCOME TAX		3,330,216	1,986,220
PROVISION FOR (BENEFIT FROM) INCOME TAX	21	277,980	(97,744)
NET INCOME		₱3,052,236	₱2,083,964
Net Income Attributable To:			
Equity holders of the Parent Company		₱2,923,347	₱1,949,551
Non-controlling interests		128,889	134,413
		₱3,052,236	₱2,083,964
Net income attributable to equity holders of Parent Company		₱2,923,347	₱1,949,551
Less cumulative preferred share dividends		481,920	481,920
Net income attributable to common shareholders of Parent Company		₱2,441,427	₱1,467,631
Basic/Diluted Earnings Per Share	23	₱0.06	₱0.04

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements

ACEN CORPORATION AND SUBSIDIARIES**UNAUDITED INTERIM CONDENSED CONSOLIDATED
STATEMENTS OF COMPREHENSIVE INCOME**

(Amounts in Thousands, Except Per Share Figures)

	Three-Month Period Ended March 31 (Unaudited)	
	2026	2025
Notes		
NET INCOME	₱3,052,236	₱2,083,964
OTHER COMPREHENSIVE INCOME (LOSS)		
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods</i>		
Cumulative translation adjustments	2,950,695	(346,466)
Unrealized fair value loss on derivative instruments designated as hedges - net of tax	(199,783)	(294,527)
	2,750,912	(640,993)
<i>Other comprehensive (loss) income not to be reclassified to profit or loss in subsequent periods</i>		
Net changes in the fair value of equity instruments at FVOCI	(756,777)	307,859
Remeasurement gain on defined benefit plans - net of tax	—	3,018
	(756,777)	310,877
	1,994,135	(330,116)
SHARE IN OTHER COMPREHENSIVE LOSS OF ASSOCIATES AND JOINT VENTURES		
	6	
<i>Other comprehensive loss to be reclassified to profit or loss in subsequent periods</i>		
Cumulative translation adjustment	(37,799)	(90,367)
Interest rate swap	(30,404)	(71,694)
<i>Other comprehensive loss not to be reclassified to profit or loss in subsequent periods</i>		
Remeasurement loss on defined benefit plans - net of tax	(42,259)	(12,215)
	(110,462)	(174,276)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	1,883,673	(504,392)
TOTAL COMPREHENSIVE INCOME	₱4,935,909	₱1,579,572
Total Comprehensive Income Attributable To:		
Equity holders of the Parent Company	₱4,822,096	₱1,430,882
Non-controlling interests	113,813	148,690
	₱4,935,909	₱1,579,572

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements

ACEN CORPORATION AND SUBSIDIARIES**UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY****(Amounts in Thousands)**

Attributable to Equity Holders of the Parent Company															
	Common Shares (Note 15)	Additional Paid-in Capital - Common Shares (Note 15)	Redeemable Preferred Shares (Note 15)	Additional Paid-in Capital - Redeemable Preferred Shares (Note 15)	Other Equity Reserves	Unrealized Fair Value Loss on Equity Instruments at FVOCI	Unrealized Fair Value Loss on Derivative Instruments Designated as Hedge – net of tax	Accumulated Share in Other Comprehensive Loss Loss of Associates and Joint Ventures (Note 6)	Cumulative Translation Adjustments (Note 15)	Retained Earnings (Note 15)	Treasury Shares (Note 15)		Non-controlling Interests (Note 15)	Total	Total Equity
For the three-month period ended March 31, 2026 (Unaudited)															
Balances at January 1, 2026	₱39,965,935	₱107,767,125	₱25,000	₱24,803,446	(₱58,996,243)	(₱2,560,205)	(₱325,366)	(₱45,104)	(₱274,710)	₱11,612,280	₱30,184,113	(₱28,657)	₱152,127,614	₱8,719,863	₱160,847,477
Net income	–	–	–	–	–	–	–	–	–	–	2,923,347	–	2,923,347	128,889	3,052,236
Other comprehensive income	–	–	–	–	–	(756,777)	(199,783)	–	(110,462)	2,965,771	–	–	1,898,749	(15,076)	1,883,673
Total comprehensive income	–	–	–	–	–	(756,777)	(199,783)	–	(110,462)	2,965,771	2,923,347	–	4,822,096	113,813	4,935,909
Dividends declared (Note 15)	–	–	–	–	–	–	–	–	–	–	(481,920)	–	(481,920)	(164,095)	(646,015)
Non-controlling interest arising from a business combination (Note 15)	–	–	–	–	–	–	–	–	–	–	–	–	–	1,583,337	1,583,337
Capital infusion of non-controlling interest in a subsidiary	–	–	–	–	–	–	–	–	–	–	–	–	–	148,005	148,005
	–	–	–	–	–	–	–	–	–	–	(481,920)	–	(481,920)	1,567,247	1,085,327
Balances at March 31, 2026	₱39,965,935	₱107,767,125	₱25,000	₱24,803,446	(₱58,996,243)	(₱3,316,982)	(₱525,149)	(₱45,104)	(₱385,172)	₱14,578,051	₱32,625,540	(₱28,657)	₱156,467,790	₱10,400,923	₱166,868,713
For the three-month period ended March 31, 2025 (Unaudited)															
Balances at January 1, 2025	₱39,691,895	₱107,492,243	₱25,000	₱24,803,446	(₱59,450,345)	(₱3,074,292)	(₱592,720)	(₱64,414)	(₱167,097)	₱8,590,223	₱30,320,264	(₱28,657)	₱147,545,546	₱9,897,654	₱157,443,200
Net income	–	–	–	–	–	–	–	–	–	–	1,949,551	–	1,949,551	134,413	2,083,964
Other comprehensive loss	–	–	–	–	–	307,859	(294,527)	3,018	(174,276)	(360,743)	–	–	(518,669)	14,277	(504,392)
Total comprehensive income	–	–	–	–	–	307,859	(294,527)	3,018	(174,276)	(360,743)	1,949,551	–	1,430,882	148,690	1,579,572
Dividends declared (Note 15)	–	–	–	–	–	–	–	–	–	–	(481,920)	–	(481,920)	(156,657)	(638,577)
Acquisition of non-controlling interest in a subsidiary	–	–	–	–	454,102	–	–	–	–	–	–	–	454,102	(595,369)	(141,267)
Capital redemption of non-controlling interest in a subsidiary	–	–	–	–	–	–	–	–	–	–	–	–	–	(488,733)	(488,733)
	–	–	–	–	454,102	–	–	–	–	–	(481,920)	–	(27,818)	(1,240,759)	(1,268,577)
Balances at March 31, 2025	₱39,691,895	₱107,492,243	₱25,000	₱24,803,446	(₱58,996,243)	(₱2,766,433)	(₱887,247)	(₱61,396)	(₱341,373)	₱8,229,480	₱31,787,895	(₱28,657)	₱148,948,610	₱8,805,585	₱157,754,195

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements

ACEN CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONDENSED CONSOLIDATED
STATEMENTS OF CASH FLOWS
(Amounts in Thousands)

		Three-Month Period Ended	
		March 31 (Unaudited)	
	Notes	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax		₱3,330,216	₱1,986,220
Adjustments for:			
Interest and other finance charges	19	2,121,762	1,141,306
Provision for impairment	18	1,857,817	525,720
Depreciation and amortization	17, 18	1,254,566	935,328
Pension and other employee benefits	17, 18	54,139	34,861
Equity in net income of associates and joint ventures	6	(1,378,854)	(1,196,547)
Interest and other financial income	20	(1,351,298)	(1,697,791)
Dividend income	22	(123,448)	(115,483)
Unrealized foreign exchange gains - net		(103,230)	(3,519)
Loss (gain) on:			
Disposal of investment - net	6, 20	204,696	—
Discount on long-term receivables	20	31,526	—
Remeasurement on investments	6, 20	(1,814,464)	—
Withdrawal of financial asset at FVTPL	20	(33,517)	(59,136)
Fair value adjustment on financial asset at FVTPL	20	(15,167)	51,370
Settlement of derivatives	20	(3,530)	68,981
Sale of property, plant and equipment	20	(4)	(63)
Operating income before working capital changes		4,031,210	1,671,247
(Increase) decrease in:			
Accounts receivable		(7,997,948)	373,926
Fuel and spare parts		(25,560)	(37,919)
Other current assets and creditable withholding taxes		(95,028)	28,482
Increase in accounts payable and other current liabilities		1,415,687	801,144
Cash (used in) generated from operations		(2,671,639)	2,836,880
Interest received		173,329	151,159
Income and withholding taxes paid		(132,221)	(23,098)
Net cash flows (used in) from operating activities		(2,630,531)	2,964,941
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to:			
Property, plant and equipment	8, 28	(4,120,027)	(4,972,571)
Loans receivable	5, 22	(2,034,934)	(805,394)
Investment in financial assets at FVTPL	22	(1,864,882)	(3,225,340)
Investment in financial assets at FVOCI		(1,446,564)	(207,100)
Short-term investments		(964,370)	—
Investments in associates and joint venture	6	(696,398)	(36,481)
Other intangible assets	10	(224,531)	(61,832)
Advances for land acquisition	11	(212,902)	(1,201,854)
Investment in subsidiaries, net of cash acquired		(38,047)	—
Investment in redeemable preferred shares		—	(220,342)
Proceeds from:			
Collection of loans receivable	5, 22	5,973,064	259,899
Withdrawal of investments in financial asset at FVTPL	22	1,912,443	4,625,311
Short-term investments		269,557	161,966
Return of capital from a joint venture	6	10,768	—
Sale of property, plant and equipment	8	3,473	1,733
Dividends received from:			
Investments in associates and joint ventures	6	340,947	146,349
Financial assets at FVOCI		123,448	115,483
Interest received		4,378,837	204,229
Increase in other noncurrent assets		(2,037,151)	(231,889)
Net cash flows used in investing activities		(627,269)	(5,447,833)

(Forward)

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		Three-Month Period Ended	
		March 31 (Unaudited)	
	Notes	2026	2025
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Availment of long-term loans	13, 28	₱23,792,863	₱2,703,244
Availment of short-term loans	13, 28	3,778,414	7,167,267
Capital infusion of non-controlling interest in a subsidiary	2, 15	148,005	–
Payments of:			
Long-term loans	13, 28	(15,400,957)	(601,771)
Short-term loans	13, 28	(7,159,560)	(5,600,000)
Interest on short-term and long-term loans	28	(2,591,696)	(2,251,389)
Debt issue cost	13	(722,976)	(5,001)
Cash dividends	15, 28	(646,026)	(638,577)
Interest on lease liabilities	9, 28	(247,365)	(96,462)
Lease liabilities	9, 28	(183,930)	(200,460)
Capital redemption of non-controlling interest in a subsidiary	15	–	(488,733)
Acquisition of non-controlling interest in a subsidiary	15	–	(795)
Decrease in other noncurrent liabilities		(63,183)	(78,241)
Net cash flows from (used in) financing activities		703,589	(90,918)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		198,318	(32,789)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(2,355,893)	(2,606,599)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		18,358,434	25,158,358
CASH AND CASH EQUIVALENTS AT END OF PERIOD		₱16,002,541	₱22,551,759

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements

ACEN CORPORATION AND SUBSIDIARIES

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in Thousands, Except When Otherwise Indicated)

1. Corporate Information

ACEN CORPORATION (“ACEN” or the “Parent Company”), incorporated on September 8, 1969 and registered with the Philippine Securities and Exchange Commission (SEC), is engaged in the business of, and/or investing in, electric power development and generation, retail electricity supply, and providing guarantees or similar security arrangements. The Parent Company is a licensed Retail Electricity Supplier (RES). As a RES, the Parent Company is allowed to supply electricity to the contestable market pursuant to the Electric Power Industry Reform Act (EPIRA). Other activities of the Parent Company include investing in various operating companies and financial instruments. ACEN and its subsidiaries are referred to as “the Group”.

The direct parent company (or intermediate parent company) of ACEN is AC Energy and Infrastructure Corporation (ACEIC), a wholly owned subsidiary of Ayala Corporation (AC). AC is a publicly listed company which is 47.84% owned by Mermac, Inc. (ultimate parent company), and the rest by the public. AC is a listed entity incorporated in the Philippines.

As at March 31, 2026 and December 31, 2025, ACEIC owns 58.60% of ACEN’s total outstanding shares of stock, based on its direct and indirect ownership interests.

Amendment of Articles of Incorporation

As of May 5, 2026, the Parent Company’s application with the SEC to increase its authorized capital stock, as approved by its Board of Directors (BOD) and stockholders on March 10, 2025 and April 23, 2025, respectively, remains suspended due to the postponement of ACEN’s proposed stock rights offering (SRO). The proceeds of the proposed SRO is intended to fund the minimum required subscription for the increase in authorized capital stock. ACEN’s BOD approved the postponement of the proposed SRO, initially approved on April 23, 2025, on August 8, 2025, due to the revised scheduling of the Group’s capital expenditure in several markets in Southeast Asia.

The unaudited interim condensed consolidated financial statements of the Group as at March 31, 2026, and for the three-month periods ended March 31, 2026 and 2025, were approved and authorized for issuance by ACEN’s Audit and Risk Committee (pursuant to the authority delegated by ACEN’s BOD) on May 5, 2026.

2. Material Accounting Policy Information

Basis of Preparation

The unaudited interim condensed consolidated financial statements of the Group as at March 31, 2026, and for the three-month periods ended March 31, 2026 and 2025, have been prepared on a historical cost basis, except for financial assets at FVTPL, equity instruments at FVOCI, and derivative financial instruments that have been measured at fair value.

The unaudited interim condensed consolidated financial statements are presented in Philippine peso (₱), which is the Parent Company’s functional and presentation currency. All values are rounded to the nearest thousands (‘000), except par values, per share amounts, number of shares and when otherwise indicated.

Statement of Compliance

The unaudited interim condensed consolidated financial statements of the Group have been prepared in accordance with Philippine Accounting Standards (PAS) 34, *Interim Financial Reporting*.

The unaudited interim condensed consolidated financial statements of the Group do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at December 31, 2025.

Basis of Consolidation

The unaudited interim condensed consolidated financial statements comprised the unaudited interim condensed financial statements of the Group as at March 31, 2026 and for the three-month periods ended March 31, 2026 and 2025.

For the three-month period ended March 31, 2026, the changes in the Parent Company's ownership interests follows:

Investees	Principal Activity	Percentage of Ownership (%)			
		March 31, 2026		December 31, 2025	
		Direct	Indirect	Direct	Indirect
Unlimited Renewable Holdings B.V. (URH)*	International investment holding	–	100.00	–	50.00
Vietnam Wind Energy Limited (VWEL)**	International investment holding	–	50.00	–	50.00

* Accounted as an investment in joint venture as of December 31, 2025 (see Note 24); Incorporated in Netherlands

** Accounted as an investment in joint venture as of December 31, 2025 (see Note 24); Incorporated in Hong Kong; the Group has 95% voting rights in VWEL

The following are the significant transactions of the Group during the three-month period ended March 31, 2026:

Approval by the Energy Regulatory Commission (ERC) of Price Adjustments to ACEN's Power Supply Agreements (PSAs) with MERALCO due to Change in Circumstances

On January 26, 2026, ERC approved price adjustments to the baseload and mid-merit PSAs between ACEN and MERALCO due to change in circumstances arising from the extraordinary coal price surge during 2022 to 2023 driven by global supply disruptions, including the Indonesia coal export ban and the Russia-Ukraine war. Further, ERC noted that the baseload and mid-merit PSAs were terminated effective November 2024.

The approved price adjustments amounted to ₱1,748.99 million, and will be recovered through MERALCO generation charges and collected over a twelve-month recovery period which commenced on March 2026.

Step acquisition by ACEN Renewables International Pte. Ltd. (ACRI) of Unlimited Renewables Holdings B.V. (URH)

On February 4, 2026, the Agreement for the Sale and Purchase of 50% of Issued Common A Shares in URH (the "Share Purchase Agreement"), executed on January 23, 2026 between UPC Renewables Asia Pacific Holdings Pte. Ltd., UPC India Pte. Ltd. (UPC India), UPC Solar Asia Pacific Limited, ACEN International, Inc., ACRI, and URH for the acquisition by ACRI of UPC India's 50% ownership interest in URH, achieved financial close. The acquisition resulted to ACRI obtaining 100% ownership interest and control over URH. Prior to the acquisition, ACRI held 50% ownership interest in URH, which is accounted for as an investment in joint venture using the equity method.

Following the step acquisition, URH, including its subsidiaries, becomes part of the Group's consolidated operations effective February 4, 2026 (see Note 24).

ACEN's Bijapur Wind project in India secures INR7.51 billion green term loan

On March 25, 2026, ACEN, through Diyos Renewables India Project Private Limited, secured a project finance term loan of INR7.51 billion to support the development of its Bijapur Wind project in Karnataka, India.

The greenfield project financing facility, arranged with Mitsubishi UFJ Financial Group (MUFG) and Sumitomo Mitsui Banking Corporation (SMBC), will partially fund the construction of the 100 MW (Phase 1) of the Bijapur Wind project. The project will supply renewable power under a Power Purchase Agreement (PPA) with SJVN Limited, a government-owned company under India's Ministry of Power, and set to be commissioned in 2027.

Obtaining control of Vietnam Wind Energy Limited (VWEL)

On March 27, 2026, ACEN Vietnam Investments 2 Pte. Ltd. (ACEV2), UPC Vietnam (HK) Limited (UPCV), VWEL and UPC APAC Holdings Pte. Ltd. entered into a binding term sheet for the acquisition by ACEV2 of the 9,000 common shares of VWEL, representing 45% ownership interest, held by UPCV for a total consideration of US\$9,000, subject to the fulfillment of certain regulatory and closing conditions.

On March 31, 2026, prior to the execution of definitive agreements, ACEV2 obtained control over VWEL following the execution of the Irrevocable Appointment of Proxy and Power of Attorney (the "Irrevocable Proxy") between UPCV and ACEV2, where UPCV granted ACEV2 the exclusive right to appear, vote and otherwise act in its capacity, and with the same powers, over its 45% common shareholdings in VWEL at any and all meetings of, including on all matters submitted to, the shareholders of VWEL. The Irrevocable Proxy is coupled with an interest and may only be revoked with the written consent by ACEV2 or terminate upon the completion of the acquisition by ACEV2 of the 9,000 common shares of VWEL held by UPCV. The execution of the Irrevocable Proxy resulted to the increase of ACEV2's voting rights in VWEL from 50%, accounted for as an investment in joint venture, to 95%. Upon the execution of the Irrevocable Proxy, the Group obtained the ability to direct the relevant activities of VWEL and became exposed to, and able to influence, variable returns of VWEL. Accordingly, VWEL, including its subsidiaries, were consolidated to the Group effective March 31, 2026 (see Note 24).

New Standards, Interpretations and Amendments

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements as at, and for the year ended, December 31, 2025, except for the adoption of amendments effective beginning January 1, 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, the adoption of these amendments did not have any material impact on the unaudited interim condensed consolidated financial statements of the Group as at, and for the three-month period ended, March 31, 2026.

Effective beginning on or after January 1, 2026

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Annual Improvements to PFRS Accounting Standards—Volume 11
 - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
 - Amendments to PFRS 7, *Gain or Loss on Derecognition*
 - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
 - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
 - Amendments to PAS 7, *Cost Method*

3. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the Group's unaudited interim condensed consolidated financial statements in conformity with PAS 34 requires management to make estimates and assumptions that affect the amounts reported in the unaudited interim condensed consolidated financial statements and accompanying notes. The estimates and assumptions used in the unaudited interim condensed consolidated financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the unaudited interim condensed consolidated financial statements. Actual results could differ from such estimates.

Except as otherwise stated, the significant accounting policies, judgements, estimates and assumptions used in the preparation of the Group's unaudited interim condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements as at, and for the year ended, December 31, 2025.

Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the unaudited interim condensed consolidated financial statements as at, and for the three-month period ended, March 31, 2026:

Determination of Control in Business Combinations

The Group applies judgment in determining whether, and at what point, it has obtained control over an investee in transactions involving step-up acquisitions, complex ownership arrangements, or on contractual rights that confer decision-making power other than through direct equity ownership.

During the three-month period ended March 31, 2026, significant judgments were applied in the following transactions:

Step-up acquisition by ACRI of URH

The Group acquired the 50% ownership interest held by UPC India in URH, resulting to its increase in ownership interests in URH from 50% to 100%. In determining the date control was obtained, management assessed when the Group achieved the ability to direct the relevant activities, and became fully exposed to variable returns from operations, of URH. Judgment was applied in concluding that control was obtained on the date of the financial close and completion of the acquisition, and on which date URH ceased to be jointly controlled by the Group and UPC India and became a wholly owned subsidiary of the Group.

Obtaining control of VWEL

The Group obtained control of VWEL through the execution of the Irrevocable Proxy between UPCV and ACEV2. Under the Irrevocable Proxy, UPCV granted to ACEV2 the exclusive right to appear, vote and otherwise act in its capacity, and with the same powers, over its 45% common shareholdings in VWEL, resulting to ACEV2 effectively holding 95% of the voting rights of VWEL. Management exercised judgment in determining that the Irrevocable Proxy conferred substantive rights that were immediately exercisable, irrevocable, and sufficient to provide the Group with the ability to direct relevant activities, and became fully exposed to variable returns from operations, of VWEL pending the financial close and completion of the acquisition by ACEV2 of the 9,000 common shares, representing 45% ownership interest, of VWEL held by UPCV. Judgment was also exercised in determining that control over VWEL was obtained at the date of the execution of the Irrevocable Proxy, notwithstanding that the acquisition of the shares has not yet achieved financial close nor completed.

These judgments significantly affected the timing of consolidations, the remeasurements of previously held interests, and the recognition of assets, liabilities, income, and expenses in the Group's consolidated financial statements.

Provision for Vietnam Projects

During 2025, Vietnam Electricity (EVN) applied revised payment practices to certain projects, including the use of Completion Certificate Acceptance (CCA) as part of its administrative review of Commercial Operation Date (COD) recognition. Historically, CCAs were not required as a condition for COD, and projects were able to commence operations, bill, and collect under the FIT even without the CCA. As at March 31, 2026, the Group's Vietnam portfolio investments remain exposed to regulatory processes, administrative approvals and payment mechanics customary in the local operating environment.

Recent developments indicate potential tariff clawbacks by the state-owned offtaker in Vietnam, which are expected to reduce future cash flows of affected projects. Accordingly, the Group recognized a provision of ₱1,188.24 million (US\$20.00 million). The provision reflects management's best estimate of the adverse financial impact based on available information as of the reporting date, and may increase or decrease depending on the final outcome of discussions with EVN, pending the finalization of settlement terms (see Note 30).

Allowance for Expected Credit Losses related to UPC Wind Projects in Vietnam

In 2025, the UPC Wind Projects in Vietnam, comprising of Lac Hoa (30 MW) and Hoa Dong (30 MW), signed their respective final Power Purchase Agreement (PPA) with a final tariff of VND1,579/kWh. The final tariff was retroactively applied to start of operations in 2024.

The Group identified impairment indicators for these UPC Wind Projects, including the lower final tariff relative to the investment case, operational delays, and updated assumptions such as increased maintenance and insurance costs. Accordingly, the Group recognized additional allowance for expected credit losses amounting to ₱170.11 million (US\$2.88 million) for the three-month period ended March 31, 2026 (see Note 5). As at March 31, 2026, the related balance of the allowance for expected credit losses was fully eliminated upon the Group's obtaining control of VWEL (see Note 5).

Assessment of Joint Control over Joint Ventures

The Group's investments in joint ventures are structured in separate incorporated entities (see Note 6) and are accounted for as such since the fundamental business and operational matters requires unanimous consent from all parties to the joint arrangement.

Though the Group holds various percentages of interests on these joint arrangements, their respective joint arrangement agreement requires unanimous consent from all parties to the agreement for the relevant activities identified. In addition, the Group considers the number of its board seats in the incorporated entity. Further, the Group and the parties to the agreement only have rights to the net assets of the joint venture through the term of the contractual agreements. Considering these factors, management assessed that it has joint control over these joint venture.

Management's Use of Estimates

The key assumptions concerning the future and other sources of estimation uncertainties at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. Existing circumstances and assumptions about future developments, however, may change due to market changes or

circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Purchase Price Allocations on Business Combinations

The Group uses significant estimates and assumptions in determining the fair values of identifiable assets acquired and liabilities assumed at the time control over an investee is obtained. These estimates directly affect the amounts of intangible assets and goodwill recognized in a business combination and the subsequent depreciation, amortization, and impairment of assets.

Significant estimation uncertainties arose in the Group's step-up acquisition of URH and obtaining control of VWEL, particularly in the determination of goodwill and the valuation of intangible assets, property, plant and equipment, contingent consideration, and certain provisions and other liabilities.

The valuation of long-term Power Purchase Agreements (PPAs) pertaining to the step-up acquisition of URH and obtaining control of VWEL required management to estimate the expected future cash flows of these PPAs over the remaining contractual terms. These estimates involved assumptions on projected electricity generation, contracted tariffs, operating and maintenance costs, commissioning timelines, and project-specific discount rates. Income-based valuation techniques were applied to estimate the economic value attributable to the PPAs, after considering the appropriate contributory asset charges. Changes in these assumptions could result in material differences in the recognized values of the intangible assets. Further, management applied estimates in determining the fair value of property, plant and equipment, including adjustments to reflect current conditions and expected remaining useful lives.

In relation to the step-up acquisition of URH, estimation uncertainties arose from the valuation of the contingent consideration, including probability-weighted assessments of the projected results of project milestones, discount rates, and contractual caps.

The purchase price allocations for the Group's step-up acquisition of URH and obtaining control of VWEL were prepared on a preliminary basis as certain information necessary to finalize the fair values of identifiable assets acquired and liabilities assumed, including the completion of detailed valuations and the finalization of underlying assumptions for certain assets and obligations, were not yet available at the reporting date. Accordingly, the provisional amounts recognized may be adjusted as the information becomes available, detailed valuations are completed, underlying assumptions are finalized, and additional information about facts and circumstances that existed at acquisition date or the date control was obtained becomes available. Any such adjustments will be recognized retrospectively.

Impairment of Goodwill from Business Combinations

The Group applies significant judgment and estimates in assessing the recoverability of non-current assets, including goodwill, arising from business combinations. Recoverable amounts are determined based on estimates of future cash flows attributable to the relevant cash-generating units, discounted using rates that reflect the time value of money and risks specific to the assets.

Management assessed the recoverability of goodwill recognized from the Group's obtaining control of VWEL. Due to the current energy regulatory environment in Vietnam affecting the VWEL group, management concluded that the expected future cash flows of VWEL are not sufficient to support the carrying amount of the goodwill recognized upon obtaining control of VWEL. Accordingly, the carrying value of the recognized goodwill is fully impaired and a provision for impairment loss is recognized in the unaudited interim condensed consolidated statement of income of the Group for the three months ended March 31, 2026.

Fair Value Measurement of Financial Assets at FVTPL and FVOCI

In the estimation of the fair value of investments recorded as financial assets at FVTPL and FVOCI, management needs to determine the appropriate techniques and inputs for fair value measurements. The Group uses the discounted cash flow technique for unquoted instruments, published net asset value (NAV) for investments in Unit Investment Trust Funds (UITFs) and quoted prices for publicly traded shares in estimating the fair value of the financial assets at FVTPL and FVOCI.

Measurement of Expected Credit Losses (ECL)

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for financial assets since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and forward-looking analysis. An exposure will migrate through the ECL stages as asset quality deteriorates. If in a subsequent period, asset quality improves and any previously assessed significant increase in credit risk also reverses since origination, then the loss allowance measurement reverts from lifetime ECL to a 12-month ECL.

As at March 31, 2026 and December 31, 2025, the Group assessed that for its financial assets such as cash and cash equivalents, there has been no significant increase in credit risk since origination and is assessed as low credit risk based on published information of comparable entities. For trade receivables, the Group used a provision matrix in estimating its ECL. A broad range of forward-looking information were considered as economic inputs, such as GDP growth, inflation rates, unemployment rates, interest rates and BSP statistical indicators. The inputs and models used for calculating ECL may not always capture all characteristics of the market at the reporting date. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material. While these model inputs, including forward-looking information, are revised, the ECL models and definitions of default remain consistent with prior periods (see Notes 5 and 7).

Recognition of Deferred Tax Assets

The Group reviews its business and operations to take into consideration the estimated impact of the macroeconomic environment, the market outlook, and the Group's operations. As such, the Group assessed its ability to generate sufficient taxable income in the future that will allow the realization of its deferred tax assets.

As a result, the carrying amount of deferred tax assets is reduced to the extent that the related tax assets cannot be realized in the future due to insufficient taxable income against which the deferred tax assets will be applied. The Group assessed that sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilized (see Note 21).

Assessment of Contingencies

The Group is currently involved in various legal proceedings and assessments for local and national taxes (see Note 29). The estimate of the probable costs for the resolution of these claims has been developed in consultation with the outside counsel handling the defense in these matters, and is based upon an analysis of potential results. The final settlement of these may result to material adverse impact on the Group's consolidated financial statements. The Group also invokes limited disclosures on certain matters due to their prejudicial nature.

4. Cash and Cash Equivalents

This account consists of:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Cash on hand and in banks	₱6,587,642	₱5,252,976
Cash equivalents	9,414,899	13,105,458
	₱16,002,541	₱18,358,434

Interest income earned on cash and cash equivalents amounted to ₱177.05 million and ₱196.24 million for the three-month periods ended March 31, 2026 and 2025, respectively (see Note 20).

5. Accounts and Notes Receivable

This account consists of:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Accounts and other receivable	₱18,657,577	₱12,720,361
Notes receivable (Note 22)		
Bridge financing	3,846,806	9,256,940
Development loans	5,278,658	4,933,366
Other loans	9,315,185	12,675,996
Accrued interest receivable	8,448,536	11,582,481
	45,546,762	51,169,144
Less allowance for expected credit losses	2,026,848	6,597,900
	43,519,914	44,571,244
Less noncurrent portion	17,175,408	19,807,659
Current portion	₱26,344,506	₱24,763,585

Accounts and other receivable

This account consists of:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Trade receivables		
Third party		
National Transmission Corporation (“TransCo”)	₱2,415,238	₱2,342,247
Independent Electricity Market Operator of the Philippines (“IEMOP”)	2,145,126	2,226,196
RES Buyers	1,757,516	1,724,482
National Grid Corporation of the Philippines (“NGCP”)	42,772	42,993

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	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Philippine Electric Market Corporation ("PEMC")	10,262	10,262
Others	639,786	350,958
Other receivables		
Third party	5,905,888	1,779,895
Related party (Note 22)	5,740,989	4,243,328
	18,657,577	12,720,361
Allowance for expected credit losses	549,147	150,197
	18,108,430	12,570,164
Less noncurrent portion	2,358,095	2,597,102
Current portion	₱15,750,335	₱9,973,062

On January 30, 2026, the Group converted its other receivables from ACEN C&I HK Limited, a joint venture entity of the Group, with a total carrying value of ₱2.66 million (US\$0.04 million) into 43,634 redeemable preferred shares of ACEN C&I HK Limited. The Group's ownership interest in ACEN C&I HK Limited remained unchanged following the conversion (see Note 6).

Notes receivable

This account consists of:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Bridge financing - related party (Note 22)	₱3,846,806	₱9,256,940
Development loan:		
Third party	394,862	382,135
Related party (Note 22)	4,883,796	4,551,231
Other loans:		
Third party	5,060,810	3,720,768
Related party (Note 22)	4,254,375	8,955,228
	18,440,649	26,866,302
Allowance for expected credit losses (Note 18)	859,036	3,209,132
	17,581,613	23,657,170
Less noncurrent portion	13,884,965	16,882,851
Current portion	₱3,696,648	₱6,774,319

The roll forward of this account follows:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Balance at beginning of period	₱26,866,302	₱23,578,747
Additions	2,034,934	19,734,953
Collections	(5,973,064)	(15,057,536)
Effect of business combination	(4,781,413)	–
Reclassification to investments in associates and joint ventures (Note 6)	–	(1,615,415)

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	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Foreign exchange adjustment	334,177	321,824
Others	(40,287)	(96,271)
Balance at end of period	₱18,440,649	₱26,866,302

Bridge Financing

Bridge financing facilities are provided to related parties to fund investment requirements for renewable power plants while under construction, and undergoing implementation or release of project financing from financial institutions (see Note 22).

Bridge financing loans bear interests with rates ranging from 4% to 15% per annum.

Development Loans

Development loan facilities are provided to related parties and third parties to fund the development of renewable power plant projects.

Development loans bear interests with rates ranging from 2.00% to 12.22% per annum.

Other Loans

Other loans receivable from third parties include long term loan receivables for land acquisitions. These are interest bearing and generally matures 1-2 years after drawdown.

Other loans bear interests with rates ranging from 1.15% to 12.90% per annum.

Accrued Interest Receivable

This account consists of:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Bridge financing - related party (Note 22)	₱536,117	₱2,850,939
Development loans:		
Third party	44,596	35,457
Related party (Note 22)	1,097,782	967,515
Investment in redeemable preferred shares and convertible loans - related party (Note 22)		
Redeemable preferred shares	5,565,232	5,078,223
Convertible loans	581,772	1,998,737
Other loans:		
Third party	204,088	146,221
Related party (Note 22)	372,243	462,426
Trade receivables		
Third party	44,335	42,100
Related party (Note 22)	2,371	863
	8,448,536	11,582,481
Allowance for expected credit losses	618,665	3,238,571
	7,829,871	8,343,910
Less noncurrent portion	932,348	327,706
Current portion	₱6,897,523	₱8,016,204

Allowance for Expected Credit Losses (ECL)

In determining ECL, the Group has taken into account the historical default experience, the financial position of the counterparties, as well as the future prospects of the industries in which the issuers of these debt instruments operate, in assessing if there is a significant increase in credit risk, as well as estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, and the loss upon default in each case.

As at March 31, 2026, the balances of allowance for ECL pertaining to VWEL in notes and interest receivables, amounting to ₱2,350.10 million (US\$41.46 million) and ₱2,824.38 million (US\$49.54 million), respectively, were fully eliminated upon the Group's obtaining control of VWEL.

For the three-month period ended March 31, 2026, the Group recognized additional allowance for ECL as follows:

1. ₱34.37 million (US\$0.59 million) on accrued interest receivable from the development loan with UPC-ACE Solar;
2. ₱113.19 million (US\$1.90 million) on accrued interest receivable from the investment in convertible loan to VWEL (see Note 7);
3. ₱16.72 million (US\$0.28 million) on accrued interest receivable from the bridge financing with VWEL;
4. ₱21.37 million (US\$0.36 million) on accrued interest receivable from the bridge financing with Lac Hoa; and
5. ₱18.82 million (US\$0.33 million) on accrued interest receivable from the bridge financing with Hoa Dong.

The Group recognized provision for guarantee fee on other receivables of UPC-ACE Solar amounting to ₱397.46 million (US\$6.82 million).

The total additional allowance for ECL for the three-month period ended March 31, 2026 amounted to ₱601.93 million (US\$10.28 million).

For the three-month period ended March 31, 2025, the Group recognized additional allowance for ECL amounting to:

1. ₱26.42 million (US\$0.46 million) on accrued interest receivable from development loan with UPC-ACE Solar; and
2. ₱489.03 million (US\$8.44 million) on accrued interest receivable from investment in convertible loan to VWEL (see Note 7).

The total additional allowance for ECL for the three-month period ended March 31, 2025 amounted to ₱515.45 million (US\$8.90 million) (see Note 18).

The aging analysis of accounts and notes receivable follows:

	March 31, 2026 (Unaudited)						
	Past Due but Not Impaired					Past Due Individually Impaired	Total
	Current	<30 Days	30–60 Days	61–90 Days	More than 90 Days		
Trade receivables	₱5,076,028	₱350,163	₱296,001	₱436,340	₱1,217,452	₱45,033	₱7,421,017
Due from related parties	10,525,330	452,769	89,923	5,389,365	8,136,828	1,876,951	26,471,166
Others	8,342,379	38,381	26,927	77,128	3,064,900	104,864	11,654,579
	₱23,943,737	₱841,313	₱412,851	₱5,902,833	₱12,419,180	₱2,026,848	₱45,546,762

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December 31, 2025 (Audited)							
	Past Due but not Impaired					Past Due Individually Impaired	Total
	Current	<30 Days	30–60 Days	61–90 Days	More than 90 Days		
Trade receivables	₱4,730,867	₱462,238	₱371,206	₱182,129	₱1,180,669	₱45,033	₱6,972,142
Due from related parties	30,516,143	351,681	606,376	107,674	60,549	6,448,002	38,090,425
Others	3,004,627	47,930	35,577	95,998	2,817,580	104,865	6,106,577
	₱38,251,637	₱861,849	₱1,013,159	₱385,801	₱4,058,798	₱6,597,900	₱51,169,144

Interest income

The Group earns interest income from its accounts and notes receivables amounting to (see Note 20):

	March 31, 2026 (Unaudited)	March 31, 2025 (Audited)
<i>Bridge Financing</i>		
Related Party:		
Asian Wind 1	₱39,205	₱38,700
Asian Wind 2	29,585	29,204
Lac Hoa	24,127	201,233
Hoa Dong	22,449	176,939
VWEL	16,725	14,350
BIMRE	4,115	—
Greencore 3	—	174,715
	136,206	635,141
<i>Development Loans</i>		
Related Party:		
UPC Power	61,803	36,755
UPC-ACE Solar	34,647	26,544
Yoma	18,272	17,202
PT Dewata	1,453	1,299
ACEN-Silverwolf	170	513
Third Party:		
AMI Greenergy Investment JSC	7,460	5,679
	123,805	87,992
<i>Other Loans</i>		
Related Party:		
Yanara	105,694	33,445
AREC	27,493	—
Hoa Dong	11,149	—
Lac Hoa	9,346	—
Infineum 4 Energy, Inc. (Infineum 4)	3,461	2,479
Solar NT	159	—
Third Party:		
BIM Group JSC	40,579	34,334
Cleantech	9,242	11,725
Others	—	1,983
	207,123	83,966
<i>Accounts and Other Receivables</i>		
Related Party	722	—
Third Party	38,175	20,628
	38,897	20,628
	₱506,031	₱827,727

6. Investments in Associates and Joint Ventures

The Group's investments in associates and joint ventures and the corresponding effective percentages of ownerships are shown below:

	Place of incorporation and operation	Principal activities	Percentage of ownership (%)		Carrying amount	
			March 31, 2026 (Unaudited)	December 31, 2025 (Audited)	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Investments in associates:						
BIM Energy Holding Corporation (BIMEH)	Vietnam	Financial holdings	49.00	49.00	₱6,298,485	₱5,858,398
Solar NT Holdings Pte. Ltd. (Solar NT)	Singapore	Financial holdings	49.00	49.00	2,427,962	2,322,148
BIM Renewable Energy Joint Stock Company (BIMRE)	Vietnam	Power generation	64.00	64.00	2,195,864	1,972,861
Maibarara Geothermal, Inc. (MGI)	Philippines	Power generation	25.00	25.00	1,042,265	1,036,846
PT UPC Sidrap Bayu Energi Tahap Dua (PT Sidrap 2)	Indonesia	Power generation	49.00	49.00	472,765	462,408
PT UPC Sukabumi Bayu Energi (PT Sukabumi)	Indonesia	Power generation	49.00	49.00	321,258	313,637
BIM Wind Power Joint Stock Company (BIM Wind)	Vietnam	Power generation	64.30	64.30	354,016	295,909
PT UPC Lombok Timur Bayu Energi (PT Lombok)	Indonesia	Power generation	49.00	49.00	236,364	229,881
PT Puri Prakarsa Batam (PPB)	Indonesia	Power generation	40.00	40.00	191,752	185,331
BIM Energy Joint Stock Company (BIME JSC)	Vietnam	Power generation	64.00	64.00	138,897	125,683
CI GMF II Camarines Offshore Wind Energy Corporation (CI GMF) (formerly CI GMF II San Miguel Holdings Corp.)	Philippines	Financial holdings	25.00	25.00	89,471	89,471
Others	Various	Various	various	various	67,880	9,615
					13,836,979	12,902,188
Interests in joint ventures:						
ACEHI Netherlands B.V. (ACEHI Netherlands)	Netherlands	Financial holdings	75.76	75.76	14,615,496	13,859,117
Philippine Wind Holdings Corporation (PhilWind)	Philippines	Financial holdings	69.81	69.81	7,300,595	7,086,587
North Luzon Renewable Energy Corp. (NLR)	Philippines	Power generation	33.30	33.30	3,668,277	3,560,000
Yanara India, B.V. (Yanara) (formerly BrightNight India B.V.)	Netherlands	Financial holdings	–	50.00	–	2,941,080
Unlimited Renewables Holdings, B.V. (URH)	Netherlands	Financial holdings	–	50.00	–	1,697,292
UPC Power Solutions LLC (UPC Power)	USA	Financial holdings	83.33	83.33	1,143,881	1,263,134
Ingrid Power Holdings, Inc. (Ingrid)	Philippines	Power generation	50.00	50.00	1,182,983	1,181,002
Greencore Power Solutions 3, Inc. (Greencore 3)	Philippines	Power generation	50.00	50.00	1,024,763	978,666
Yanara Philippines Corp. (Yanara Ph) (formerly BrightNight Philippines Corp. and Paivatar Energy Corporation)	Philippines	Financial holdings	50.00	50.00	1,105,194	666,262
Monsoon Wind B.V. (Monsoon Wind)	Netherlands	Financial holdings	50.00	50.00	410,913	402,796
ACEN C&I Asia HK Limited (ACEN C&I Asia) (formerly NEFIN Limited)	Hong Kong	Financial holdings	–	88.00	–	206,732
Others	Various	Various	various	various	1,453,205	638,176
					31,905,307	34,480,844
Less allowance for impairment loss					1,771,182	559,066
					₱43,971,104	₱46,823,966

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The details and movements of investments in associates and joint ventures accounted for under the equity method follows:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Acquisition costs:		
Balance at beginning of period	₱45,222,311	₱41,883,135
Additions	696,398	2,575,160
Conversion from subscription deposits and redeemable preferred shares (Note 7)	587,403	—
Acquired from business combination (Note 24)	37,739	—
Conversion from financial assets at FVTPL	37,178	—
Reclassification from receivables (Note 5)*	2,665	1,615,415
Interest retained in a former subsidiary	—	29
Reclassification to financial assets at FVOCI	(4,638,372)	—
Disposal / divestment (Note 20)	(601,091)	(7)
Return of capital	(10,768)	(1,341,096)
Cumulative translation adjustment	918,570	489,675
Balance at end of period	42,252,033	45,222,311
Accumulated equity in net earnings:		
Balance at beginning of period	2,435,431	1,509,201
Equity in net income of associates and joint ventures	1,378,854	2,709,314
Disposal	402,087	(89,497)
Dividends received	(340,947)	(1,693,587)
Balance at end of period	3,875,425	2,435,431
Accumulated share in other comprehensive loss:		
Balance at beginning of period	(274,710)	(167,097)
Remeasurement loss on defined benefit plans - net of tax	(42,259)	(4,690)
Cumulative translation adjustment	(37,799)	(87,934)
Interest rate swap	(30,404)	(14,989)
Balance at end of period	(385,172)	(274,710)
Accumulated impairment losses:		
Balance at beginning of period	(559,066)	(490,236)
Impairment loss (Note 30)	(1,188,244)	(68,830)
Cumulative translation adjustment	(23,872)	—
Balance at end of period	(1,771,182)	(559,066)
Total investments	₱43,971,104	₱46,823,966

* For the three-month period ended March 31, 2026, other receivables of ₱2.67 million was reclassified as investments in associates and joint ventures

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Capital call

During the three-month periods ended March 31, 2026 and 2025, the Group made investments equivalent to its proportionate share in the following investee companies:

						<i>Amounts in thousands</i>	
						March 31, 2026	March 31, 2025
Investee Company	Domicile	Project	Project Location	Technology	Capacity (MW)	(Unaudited)	(Unaudited)
Yanara Ph	Philippines	--	Philippines	--	--	₱452,465	₱--
Jinbi	Australia	Jinbi Solar	Australia	Solar	82	243,933	--
PT Sidrap 2	Indonesia	Sidrap 2	Indonesia	Wind	34	--	19,321
Monsoon Wind	Netherlands	Monsoon	Laos	Wind	146	--	16,507
Others						--	653
Total						₱696,398	₱36,481

Subscription deposit conversions and reclassifications

						<i>Amounts in thousands</i>	
						March 31, 2026	March 31, 2025
Investee Company	Domicile	Project	Project Location	Technology	Capacity (MW)	(Unaudited)	(Unaudited)
Yanara Ph	Philippines	--	Philippines	--	--	(₱2,941,080)	₱--
URH	Netherlands	--	India	Solar, Wind	--	(1,697,292)	--
ACEN C&I	Hong Kong	--	--	--	--	535,278	--
PT Nefin Solar Asset	Indonesia	--	--	--	--	40,268	--
Masaya Solar	India	--	India	Solar	--	37,178	--
PT Sidrap 2	Indonesia	Sidrap 2	Indonesia	Wind	34	14,522	--
Total						(₱4,011,126)	₱--

Dividends

The Group received dividends amounting to:

	March 31, 2026	March 31, 2025
	(Unaudited)	(Unaudited)
PhilWind	₱170,461	₱133,144
Ingrid	153,585	--
NLR	16,901	13,205
	₱340,947	₱146,349

7. Investments in Redeemable Preferred Shares and Convertible Loans

The Group's investments in redeemable preferred shares and convertible loans are shown below:

	Payment Terms	Interest	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
<i>Redeemable preferred shares</i>				
AMI AC Renewables Corporation (AAR)	Redeemable at the issuer's option	Fixed base rate	₱7,618,066	₱7,372,524
Impact Wind Investments Limited (Impact Wind)	Redeemable until March 31, 2043	Fixed, cumulative and compounding rate	3,911,891	3,785,805
BIM Wind Power Joint Stock Company (BIM Wind)	Redeemable at the issuer's option	Fixed, cumulative and compounding rate	2,444,616	2,365,822
ACEN C&I Asia HK Limited (ACEN C&I Asia) (formerly NEFIN Limited)	Redeemable at the issuer's option	Fixed, cumulative and compounding rate	2,107,956	2,040,013
BIM Renewable Energy Joint Stock Company (BIMRE)	Redeemable at the issuer's option	Fixed, cumulative and compounding rate	1,481,441	1,433,692
BIM Energy Joint Stock Company (BIME JSC)	Redeemable at the issuer's option	Fixed, cumulative and compounding rate	258,495	250,163
			17,822,465	17,248,019
<i>Subscription deposits</i>				
ACEN C&I HK Limited	--	--	—	515,447
ACEN Australia Holdings Pty Ltd	--	--	—	355,860
PT Nefin Solar Asset	--	--	—	38,970
PT Sidrap Bayu Energi Tahap Dua	--	--	—	14,054
			—	924,331
<i>Convertible loans</i>				
Vietnam Wind Energy Limited (VWEL)	Redeemable no later than 20 years from drawdown date	Fixed, cumulative and compounding rate	—	2,112,850
Asian Wind Power 1 HK Ltd (Asian Wind 1)	Redeemable until July 31, 2040	Fixed, cumulative and compounding rate	988,018	956,172
Asian Wind Power 2 HK Ltd (Asian Wind 2)	Redeemable until October 31, 2041	Fixed, cumulative and compounding rate	952,953	922,239
			1,940,971	3,991,261
			19,763,436	22,163,611
Allowance for expected credit losses			—	(2,112,850)
Balance at end of period			₱19,763,436	₱20,050,761

Investments in redeemable preferred shares and subscription deposits

The rollforward analysis of this account follows:

	March 31, 2026 (Unaudited)		
	Redeemable Preferred Shares	Subscription Deposit	Total
Balances at beginning of period	₱17,248,019	₱924,331	₱18,172,350
Conversion to investments in associates and joint ventures (Note 6)	–	(587,403)	(587,403)
Cumulative translation adjustment	574,446	(336,928)	237,518
Balances at end of period	₱17,822,465	₱–	₱17,822,465

	December 31, 2025 (Audited)		
	Redeemable Preferred Shares	Subscription Deposit	Total
Balances at beginning of year	₱15,980,307	₱–	₱15,980,307
Additions	996,133	904,236	1,900,369
Cumulative translation adjustment	271,579	20,095	291,674
Balances at end of year	₱17,248,019	₱924,331	₱18,172,350

For the three-month period ended March 31, 2026, the Group converted its subscription deposits for redeemable preferred shares into PT Sidrap, PT Nefin Solar Asset and ACEN C&I HK Limited, totaling to ₱587.40 million, to investments in associates and joint ventures.

Convertible loans

The roll forward analysis of this account follows:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Balance at beginning of period	₱3,991,261	₱3,961,067
Effect of business combination	(2,112,850)	–
Cumulative translation adjustment	62,560	30,194
	1,940,971	3,991,261
Allowance for ECL (Note 18)	–	(2,112,850)
Balance at end of period	₱1,940,971	₱1,878,411

For the three-month period ended March 31, 2026, there were no addition nor redemption in investments in convertible loans.

The investment in convertible loan of VWEL, fully impaired as at December 31, 2025, was eliminated upon the Group obtaining control of VWEL as at March 31, 2026.

Allowance for expected credit losses (ECL)

In determining ECL, the Group has taken into account the historical default experience and the financial position of the counterparties, as well as the future prospects of the industries in which the issuers of these debt instruments operate, in assessing if there is a significant increase in credit risk, as

well as estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, and the loss upon default in each case.

No allowance for ECL was recognized for the three-month periods ended March 31, 2026 and 2025.

Investments in redeemable preferred shares and convertible loans granted bear interests with rates ranging from 8.80% to 14.00% per annum for both the three-month periods ended March 31, 2026 and 2025.

Interest income

The Group earns interest income from its investments in redeemable preferred shares and convertible loans granted as follows (see Notes 20 and 22):

	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
<i>Redeemable preferred shares</i>		
AAR	₱257,977	₱246,218
Impact Wind	94,676	67,528
BIM Wind	81,405	87,043
BIMRE	46,126	42,779
BIME	8,281	9,872
NEFIN	–	62,496
	488,465	515,936
<i>Convertible loans</i>		
VWEL	112,319	98,728
Asian Wind 1	35,152	30,845
Asian Wind 2	32,259	28,305
	179,730	157,878
	₱668,195	₱673,814

8. Property, Plant and Equipment

As at March 31, 2026 and December 31, 2025, the carrying value of the Group's property, plant and equipment amounted to ₱159,552.93 million and ₱148,280.39 million, respectively.

The Group invested significant capital expenditures to the following projects amounting to ₱3,504.47 million and ₱5,019.08 million for the three-month periods ended March 31, 2026 and 2025, respectively.

Project	Capacity (MW)	Location	% Completion	
			March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Palauig 2 Solar	300	Zambales, Philippines	98%	97%*
San Marcelino Solar (Phase 3)	200	Zambales, Philippines	33%	13%
Quezon North Wind (Phase 1)	553	Real and Mauban,	20%	17%
		Uralla, New South		
New England BESS	200	Wales, Australia	82%	74%
Jinbi Solar	102	Pilabara, Western Australia	2%	–

*Excluding transmission line with 70.42% and 67.45% completion as of March 31, 2026 and December 31, 2025, respectively.

Unpaid Property, Plant and Equipment

As at March 31, 2026 and December 31, 2025, the unpaid balance of property, plant and equipment acquisitions amounted to ₱650.33 million and ₱1,579.50 million, respectively.

Borrowing Cost Capitalized

Borrowing cost capitalized to property, plant, and equipment amounted to ₱479.06 million and ₱685.83 million for the three-month periods ended March 31, 2026 and 2025, respectively (see Note 19). The capitalization rate used to determine the borrowing cost eligible for capitalization is 4.89% and 6.61% in 2026 and 2025, respectively.

Mortgaged Property, Plant and Equipment

NorthWind's land, wind turbine generator, building and machinery with a total carrying value of ₱1,526.75 million and ₱2,124.05 million as at March 31, 2026 and December 31, 2025, respectively, included under "Property, plant and equipment", are mortgaged as security for a long-term loan (see Note 13).

Guimaras Wind's wind farm with a total carrying value of ₱3,025.65 million and ₱3,216.43 million as at March 31, 2026 and December 31, 2025, respectively, included under "Machinery and Equipment" account of property, plant and equipment, is mortgaged as security for a long-term loan (see Note 13).

MONTESOL's solar power plant with a total carrying value of ₱733.85 million and ₱746.49 million as at March 31, 2026 and December 31, 2025, respectively, included under "Buildings and Improvements" and "Machinery and Equipment" accounts of property, plant and equipment, is mortgaged as security for a long-term loan (see Note 13).

Giga Ace 6's wind farm with a total carrying value of ₱7,909.57 million as of March 31, 2026, included under "Property, plant and equipment", is mortgaged as security for a long-term loan (see Note 13).

Disposals

For the three-month periods ended March 31, 2026 and 2025, the Group sold equipment with a total net carrying value of ₱3.47 million and ₱1.67 million, respectively, for cash considerations of ₱3.47 million and ₱1.73 million, respectively. The net gain on these disposals were recorded under "Other income-net" (see Note 20).

Depreciation

Total depreciation charged to operations amounted to ₱963.78 million and ₱705.85 million for the three-month periods ended March 31, 2026 and 2025, respectively. The amount charged to "General and administrative expenses" account amounted to ₱127.96 million and ₱92.88 million for the three-month periods ended March 31, 2026 and 2025, respectively (see Notes 17 and 18).

Provision for Impairment loss

For the three-month periods ended March 31, 2026 and 2025, the Group recognized provision for impairment on property, plant and equipment amounting to ₱0.01 million and ₱10.73 million, respectively (see Note 18).

Others

The Group has no significant property, plant and equipment which are temporarily idle as at March 31, 2026 and 2025.

9. Right-of-Use Assets and Lease Liabilities

The roll forward of these accounts follows:

	March 31, 2026 (Unaudited)						
	Right-of-Use Assets						Lease Liabilities
	Land and Easement Rights	Land and Power Plants	Office Space and Parking Slots	Land and Office Building	Lease Vehicle	Total	
As at January 1, 2026	₱1,671,043	₱1,801,366	₱1,544,873	₱3,085,181	₱158,798	₱8,261,261	₱14,222,819
New lease agreements	260	47,686	10,573	–	20,446	78,965	78,969
Remeasurements	(247)	9,867	377,666	–	(8,553)	378,733	46,621
Amortization expense (Notes 17 and 18)	(3,064)	(23,202)	(76,355)	(12,129)	(5,492)	(120,242)	–
Capitalized interest (amortization)	(18,886)	–	(31,282)	(859)	(5,229)	(56,256)	56,507
Acquired from business combination (Note 24)	–	–	–	22,318	–	22,318	–
Interest expense (Note 19)	–	–	–	–	–	–	247,365
Payments:							
Principal	–	–	–	–	–	–	(183,930)
Interest	–	–	–	–	–	–	(247,365)
Foreign exchange adjustments	–	–	274,695	–	–	274,695	264,633
As at March 31, 2026	1,649,106	1,835,717	2,100,170	3,094,511	159,970	8,839,474	14,485,619
Less current portion							1,691,660
Noncurrent portion	₱1,649,106	₱1,835,717	₱2,100,170	₱3,094,511	₱159,970	₱8,839,474	₱12,793,959

	December 31, 2025 (Audited)						
	Right-of-Use Assets						Lease Liabilities
	Land and Easement Rights	Land and Power Plants	Office Space and Parking Slots	Land and Office Building	Lease Vehicle	Total	
As at January 1, 2025	₱1,462,583	₱2,599,177	₱1,159,414	₱3,197,770	₱36,012	₱8,454,956	₱14,498,442
New lease agreements	12,473	–	365,883	8,688	160,023	547,067	321,403
Change due to loss of control	–	(151,146)	(7,177)	–	–	(158,323)	(302,654)
Remeasurements	(75,197)	(96,022)	(15,849)	(68,803)	(5,540)	(261,411)	(407,965)
Amortization expense	(22,710)	(52,566)	(241,998)	(51,211)	(20,063)	(388,548)	–
Capitalized interest (amortization)	(203,216)	(967)	(101,547)	(1,263)	(11,634)	(318,627)	1,026,004
Reclassifications	497,110	(497,110)	–	–	–	–	–
Interest expense	–	–	–	–	–	–	406,135
Payments:							
Principal	–	–	–	–	–	–	(1,266,846)
Interest	–	–	–	–	–	–	(406,135)
Foreign exchange adjustments	–	–	386,147	–	–	386,147	354,435
As at December 31, 2025	1,671,043	1,801,366	1,544,873	3,085,181	158,798	8,261,261	14,222,819
Less current portion	–	–	–	–	–	–	1,631,540
Noncurrent portion	₱1,671,043	₱1,801,366	₱1,544,873	₱3,085,181	₱158,798	₱8,261,261	₱12,591,279

The following are the amounts recognized in the unaudited interim condensed consolidated statements of income:

	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Amortization expense of right-of-use assets (Notes 17 and 18)	₱120,242	₱96,660
Interest expense on lease liabilities (Note 19)	247,365	96,462
Expense relating to short-term leases (Notes 17 and 18)	41,287	26,114
	₱408,894	₱219,236

The Group's total cash outflows for leases amounted to ₱431.30 million and ₱1,672.98 million as at March 31, 2026 and December 31, 2025, respectively.

For the three-month period ended March 31, 2026, the Group had non-cash additions to its right-of-use assets and lease liabilities amounting to ₱78.97 million. For the year ended December 31, 2025, the Group had non-cash additions to its right-of-use assets and lease liabilities amounting to ₱547.07 million.

Depreciation and Amortization

Total amortization charged to operations for the three-month periods ended March 31, 2026 and 2025 amounted to ₱38.79 million and ₱27.76 million, respectively (see Note 17).

The amounts charged to “General and administrative expenses” account for the three-month periods ended March 31, 2026 and 2025 amounted to ₱81.45 million and ₱68.90 million, respectively (see Note 18).

Interest Expense

Total interest expense recognized on lease liabilities for the three-month periods ended March 31, 2026 and 2025 amounted to ₱247.37 million and ₱96.46 million, respectively (see Note 19).

10. Goodwill and Other Intangible Assets

The rollforward of this account follows:

	March 31, 2026 (Unaudited)				
	Goodwill	Deferred Exploration Costs	Leasehold and Water Rights	Other Intangible Assets	Total
Cost:					
Balance at beginning of period	₱23,576,156	₱140,411	₱185,347	₱3,483,631	₱27,385,545
Cash calls	—	—	—	224,531	224,531
Acquired from business combination (Note 24)	2,686,960	—	—	1,726,739	4,413,699
Reclassification	—	—	—	634	634
Cumulative translation adjustment	869,276	—	—	79,596	948,872
Balance at end of period	27,132,392	140,411	185,347	5,515,131	32,973,281
Accumulated amortization:					
Balance at beginning of period	—	—	73,392	884,887	958,279
Amortization (Notes 17 and 18)	—	—	2,008	40,579	42,587
Balance at end of period	—	—	75,400	925,466	1,000,866
Allowance for impairment:					
Balance at beginning of period	—	86,061	—	—	86,061
Impairment loss (Note 24)	38,677	—	8,330	—	47,007
Balance at end of period	38,677	86,061	8,330	—	133,068
Net book value	₱27,093,715	₱54,350	₱101,617	₱4,589,665	₱31,839,347

	December 31, 2025 (Audited)				
	Goodwill	Deferred Exploration Costs	Leasehold and Water Rights	Other Intangible Assets	Total
Cost:					
Balance at beginning of year	₱23,459,100	₱140,411	₱185,347	₱2,685,406	₱26,470,264
Cash calls	—	—	—	798,225	798,225
Change due to loss of control	(234,152)	—	—	—	(234,152)
Cumulative translation adjustment	351,208	—	—	—	351,208
Balance at end of year	23,576,156	140,411	185,347	3,483,631	27,385,545

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	December 31, 2025 (Audited)				
	Goodwill	Deferred Exploration Costs	Leasehold and Water Rights	Other Intangible Assets	Total
Accumulated amortization:					
Balance at beginning of year	–	–	65,284	719,914	785,198
Amortization (Notes 17 and 18)	–	–	8,108	164,973	173,081
Balance at end of year	–	–	73,392	884,887	958,279
Allowance for impairment:					
Balance at beginning and end of year	–	86,061	–	–	86,061
Net book value	₱23,576,156	₱54,350	₱111,955	₱2,598,744	₱26,341,205

For the three-month periods ended March 31, 2026 and 2025, total additions to goodwill and other intangible assets amounted to ₱224.53 million and ₱61.83 million, respectively.

Total amortization charged to operations for the three-month periods ended March 31, 2026 and 2025 amounted to ₱39.91 million and ₱39.93 million, respectively (see Note 17).

Total amortization charged to general and administrative expenses for the three-month periods ended March 31, 2026 and 2025 amounted to ₱2.68 million and ₱0.01 million, respectively (see Note 18).

Impairment Assessment of the Bulk Water Plants

For the three-month period ended March 31, 2026, the Group assessed the recoverability of its Bulk Water Plants (namely, LCC, MCV, SCC and HDP) in accordance with PAS 36, *Impairment of Assets*. These plants were developed to supply bulk and domestic water primarily to identified biopower plants. These biopower plants have experienced prolonged and recurring shutdowns due mainly to fuel supply constraints. As a result, the Bulk Water Plants' production has been largely limited for domestic supply or use only, which led to the sustained underutilization of assets and thus, weak financial performance.

Management concluded that the aforementioned represents indicators of impairment, and assessed the recoverable amount of the Bulk Water Plants CGU to be nil. Accordingly, an impairment loss of ₱8.33 million was recognized and included in the "Provision for impairment" account presented under "Costs and Expenses" in the unaudited interim condensed consolidated statement of income for the three-month period ended March 31, 2026.

Other Intangible Assets

Intangible assets amounting to ₱2,191.81 million arising from an identifiable FIT contract with remaining life of 13 years was recognized from the acquisition of SACASOL in 2020. This is amortized on a straight-line basis over its remaining life. The carrying amount as at March 31, 2026 and December 31, 2025 amounted to ₱1,282.24 million and ₱1,320.14 million, respectively.

11. Other Assets

Other current assets

This account consists of:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Prepaid expenses	₱1,372,923	₱1,175,552
Short-term investments	861,870	161,673

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	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Derivative asset	747,745	409,057
Advances to suppliers and contractors	229,351	236,542
Other current assets	4,949	2,367
	3,216,838	1,985,191
Less allowance for impairment loss	30,818	30,838
	₱3,186,020	₱1,954,353

Prepaid expenses largely pertain to software subscription, maintenance, prepaid taxes and other prepaid services. This also includes loan upfront fees to be amortized upon loan drawdown.

Short-term investments include time deposits that have maturities of more than 90 days at the time of availment. The short-term investments will mature on September 4, 2026. Interest income earned on short-term investments for the three-month periods ended March 31, 2026 and 2025 amounted to ₱0.02 million and ₱0.01 million, respectively (see Note 20).

For the three-month periods ended March 31, 2026 and 2025, the Group recognized a reversal of provision for impairment loss on advances to suppliers and contractors amounting to ₱0.02 million and ₱0.46 million, respectively.

Other noncurrent assets

This account consists of:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Advances to suppliers and contractors	₱7,369,043	₱6,277,536
Derivative assets	5,479,941	5,520,869
Advances for land acquisition	4,762,971	4,559,372
Development costs	1,377,306	1,296,558
Others	398,528	326,235
	19,387,789	17,980,570
Less allowance for impairment loss	20,628	—
	₱19,367,161	₱17,980,570

Derivative assets

ACEN Australia has secured 20-year Long Term Energy Supply Agreements (LTESA) for its solar projects in New South Wales (NSW) through the government's first renewable energy and storage auction. These agreements cover the 720MW New England Solar Project (NESF 1 and NESF 2) and the 400MW Stubbo Solar Project. The LTESA grants the generator the option to engage in a two-year electricity swap contracts from July 1, 2026 to June 30, 2047, known as "Swaptions". If exercised, the swap settles based on the difference between the LTESA fixed price and the National Electricity Market (NEM) spot rate for each MWh of energy produced.

The contract includes ten consecutive Swaptions, each providing a two-year swap if exercised. Swaptions must be activated within a 6-12 month window before the swap's effective date. If not exercised, no cash exchanges occur, and a clawback mechanism initiates if the Scheme Financial Vehicle (SFV) has been the net payer under LTESA and the dispatch-weighted average price exceeds

its threshold. NESF or Stubbo must repay SFV an amount capped at sums previously received during the Swaption period. LTESA maturity dates are June 30, 2046, for NESF, and June 30, 2047, for Stubbo.

Advances to suppliers and contractors

Advances to suppliers and contractors represent payments made to suppliers and contractors for goods and services that have not yet been received nor completed. These advances are typically made to ensure the timely delivery of materials and services necessary for projects under construction.

Advances for land acquisition

Advances for land acquisition pertain to partial payments to landowners and service providers related to the acquisition of various property for future renewable projects.

For the three-month periods ended March 31, 2026 and 2025, additions to advances for land acquisition amounted to ₱203.60 million and ₱1,201.85 million, respectively. Total cash paid amounted to ₱212.90 million and ₱1,201.85 million for the three-month periods ended March 31, 2026 and 2025, respectively.

Development costs

Development costs include expenditures incurred during the development phase of renewable power plant projects. These include direct expenses that will be reclassified as part of property, plant and equipment upon achievement of certain milestones (e.g. start of construction). These costs are not depreciated nor amortized until such time as the relevant assets are completed and available for use. For the three-month period ended March 31, 2026, the Group recognized provision for impairment of GigaWind4, Inc.'s development costs amounting to ₱20.63 million.

12. Accounts Payable and Other Current Liabilities

This account consists of:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Due to related parties (Note 22)	₱3,373,343	₱3,350,138
Accrued expenses	3,006,788	2,122,705
Trade payables	2,151,564	1,887,580
Nontrade payables	1,886,053	2,158,209
Accrued interest expenses	1,177,687	1,562,879
Output VAT - net	648,074	662,526
Retention payable	402,109	492,191
Accrued director's and annual incentives	189,831	316,270
Derivative liability	—	4,774
Others	301,519	200,925
	₱13,136,968	₱12,758,197

Accrued expenses

Accrued expenses cover unbilled construction costs from suppliers, including equipment charges, materials, labor, overhead, and repair provisions. This also encompass insurance, sick and vacation leave accruals, incentive pay, and other operating expenses.

13. Short-term Loans, Long-term Loans, and Notes Payable
Short-term Loans

This account consists of:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
As at beginning of period	₱11,299,890	₱5,600,000
Availments	3,778,414	25,899,320
Payments	(7,159,560)	(20,199,430)
Cumulative translation adjustments	(5,580)	—
As at end of period	₱7,913,164	₱11,299,890

Interest rates of short-term loans from local banks ranges from 4.50% to 4.55% and 4.70% to 5.75% for the three-month period ended March 31, 2026 and for the year ended December 31, 2025, respectively.

Total interest expense recognized on short-term loans for the three-month periods ended March 31, 2026 and 2025 amounted to ₱70.49 million and ₱73.21 million, respectively (see Note 19).

Long-term Loans

This account consists of:

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum	Payment Terms	Covenants / Collateral	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
ACEN								
₱1,500.00 million Loan A	₱1,175.00 million	January 11, 2017	July 11, 2029	6.50%	Principal and interest payable semi-annually	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances Tested semi-annually	₱367,773	₱420,342
₱5,000.00 million Loan B	₱5,000.00 million	November 15, 2019	November 14, 2029	<i>For the period of:</i> November 15, 2019 to November 14, 2024 - 5.0505% November 14, 2024 to November 14, 2029 - 7.1314% Fixed at 5.0505% for the first 5 years; repricing on the succeeding five (5) years based on the average of the 5- year BVAL, three (3) days prior to repricing date, plus an agreed margin	Principal and interest payable semi-annually	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances Tested semi-annually	4,684,211	4,684,211
₱7,000.00 million Loan C	₱500.00 million	July 15, 2020	July 15, 2030	5.00%	Principal and interest payable semi-annually	Maximum net DE ratio of 3.0x	6,697,000	6,739,000
	₱1,000.00 million	August 24, 2020	July 15, 2030	5.00%		Based on ACEN consolidated balances Tested semi-annually		
	₱1,000.00 million	June 10, 2022	July 15, 2030	<i>For the period of:</i> June 10, 2022 to July 15, 2024 – 5.066%				

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum	Payment Terms	Covenants / Collateral	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	₱2,000.00 million	November 15, 2022	July 15, 2030	July 15, 2024 to July 15, 2027 – 6.9273% Repricing on the 4th and 7th anniversaries of the initial drawdown based on the Final BVAL, one (1) banking day prior to repricing date, plus an agreed margin <i>For the period of:</i> November 15, 2022 to July 15, 2023 – 5.8096% July 15, 2023 to July 15, 2026 – 7.1720% Repricing on the 3rd and 6th anniversaries of the initial drawdown based on the Final BVAL, one (1) banking day prior to repricing date, plus an agreed margin				
	₱2,500.00 million	January 13, 2023	July 15, 2030	<i>For the period of:</i> July 15, 2023 to July 15, 2024 - 6.458% July 15, 2024 to July 15, 2027 - 6.9273% Repricing on the 4th and 7th anniversaries of the initial drawdown based on the Final BVAL, one (1) banking day				

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum	Payment Terms	Covenants / Collateral	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
				prior to repricing date, plus an agreed margin				
₱4,500.00 million Loan D	₱805.00 million	March 30, 2021	March 30, 2031	<i>Applicable rates for all availments for the period of:</i>	Principal and interest payable semi-annually	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances Tested semi-annually	4,365,000	4,387,500
	₱2,000.00 million	February 28, 2022	March 30, 2031	September 30, 2024 to March 30, 2025 – 7.00%				
	₱1,695.00 million	April 11, 2022	March 30, 2031	March 30, 2025 to September 30, 2025 – 6.2444%				
				September 30, 2025 to March 30, 2026 – 5.8122%				
₱10,000.00 million Loan E	₱3,000.00 million	December 13, 2022	December 13, 2032	<i>Applicable rates for all availments for the period of:</i>	Principal and interest payable semi-annually	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances Tested semi-annually	6,000,000	6,000,000
	₱3,000.00 million	January 27, 2023	December 13, 2032	December 13, 2024 to June 13, 2025 – 6.9359%				
				June 13, 2025 to December 13, 2025 – 6.5270%				
				December 13, 2025 to June 13, 2026 – 5.6963%				
				Floating interest rate repriced on every succeeding semi- annual period.				

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum	Payment Terms	Covenants / Collateral	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
₱10,000.00 million Loan F	₱250.00 million	August 17, 2023	August 17, 2033	<i>For the period of:</i> August 17, 2023 to August 17, 2025 – 7.0891% August 17, 2025 to August 17, 2027 – 6.3162% Repricing for the 2nd, 4th, 6th, and 8th anniversaries is the Final BVAL, one (1) banking day prior to repricing date, plus an agreed margin	Principal and interest payable semi-annually	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances Tested semi-annually	236,875	239,500
₱5,000.00 million Loan G	₱500.00 million	October 24, 2023	October 24, 2033	<i>For the period of:</i> October 24, 2024 to January 24, 2025 - 6.00% January 24, 2025 to April 24, 2025 – 5.9539% April 24, 2025 to July 24, 2025 – 6.0829% July 24, 2025 to October 24, 2025 – 6.0749% October 24, 2025 to January 24, 2026 – 5.5819% January 24, 2026 – April 24, 2026 – 5.4253% Floating interest rate repriced on every succeeding quarterly period. Can be converted to fixed up to 12	Principal and interest payable quarterly	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances Tested semi-annually	4,866,777	4,727,664

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum	Payment Terms	Covenants / Collateral	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	\$54.86 million (₱3,200.00 million) \$17.04 million (₱1,000.00 million)	August 6, 2024 December 18, 2024	July 24, 2029 April 30, 2030	months from initial drawdown. 5.1280% per annum (6.370% cross-currency swap rate) 5.3310% per annum (6.130% cross-currency swap rate)	Principal and interest payable quarterly Principal and interest payable quarterly			
₱2,500.00 million Loan H	₱500.00 million ₱500.00 million ₱1,500.00 million	December 22, 2023 September 11, 2024 December 18, 2024	December 22, 2033 December 22, 2033 December 22, 2033	<i>Applicable rates for all availments for the period of:</i> December 22, 2024 to March 22, 2025 – 6.5947% March 22, 2025 to June 22, 2025 – 5.8269% June 22, 2025 to September 22, 2025 – 6.1214% September 22, 2025 to December 22, 2025 – 5.5958% December 22, 2025 to March 22, 2026 – 5.4996% March 22, 2026 – June 22, 2026 – 5.6313%	Principal and interest payable quarterly	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances. Tested semi-annually	2,487,500	2,500,000

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum	Payment Terms	Covenants / Collateral	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
				Floating repriced every succeeding quarterly period. Option to convert floating interest to fixed up to 12 months from initial drawdown already expired. On 5 December 2024, there is a one-time option to convert floating interest to fixed, or vice versa, subject to at least one (1) banking day prior written notice.				
₱5,500.00 million Loan I	₱509.09 million ₱2,290.91 million	October 24, 2024 October 24, 2024	October 24, 2034 October 24, 2034	6.0733% 6.7233% Repricing on the 5 th anniversary of financial close. Optional second and final repricing on the 7 th or 8 th anniversaries of the financial close is the Final BVAL, one (1) banking day prior to repricing date, plus an agreed margin.	Principal and interest payable semi-annually	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances Tested semi-annually ₱509.09 million guaranteed by third party	2,800,000	2,800,000
₱5,500.00 million Loan J	₱2,800.00 million	October 24, 2024	October 24, 2034	5.8900% Repricing on the 5 th anniversary of financial close. Optional second and final repricing on the 7 th or 8 th anniversaries of the financial close is an agreed base rate, one (1) banking	Principal and interest payable semi-annually	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances Tested semi-annually	2,800,000	2,800,000

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum	Payment Terms	Covenants / Collateral	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
				day prior to repricing date, plus an agreed margin				
₱8,000.00 million Loan K	₱2,000 million	November 11, 2025	November 9, 2035	<i>For the period of:</i> November 11, 2025 to February 11, 2026 - 5.5847% February 11, 2026 to May 11, 2026 – 5.2183% Floating interest rate repriced on every succeeding quarterly period. One-time option to convert floating interest to fixed at least one (1) day before the intended conversion date (any interest payment date).	Principal and interest payable quarterly	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances Tested semi-annually	2,000,000	2,000,000
Giga Ace 6, Inc. (Quezon North Wind)								
₱34,410 Million Loan	₱2,000.00 million	January 6, 2026	January 4, 2041	6.3222%	Principal and interest payable semi-annually	Minimum historical DSCR of 1.05x	5,000,000	–
	₱1,750.00 million	January 6, 2026	January 4, 2041	6.3222%		Maximum net DE ratio of 75:25		
	₱1,250.00 million	January 6, 2026	January 4, 2041	6.3222% Repricing one (1) banking day prior the 2nd, 5th, 8th, and 13th anniversary of the initial drawdown date based on PHP BVAL of the applicable benchmark tenor plus margin divided by Interest Premium Factor.		Secured by various components of property, plant and equipment, and share pledge (see Note 8) Guaranteed by ACEN		

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum	Payment Terms	Covenants / Collateral	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
NorthWind								
₱2,300.00 million Loan	₱2,300.00 million	May 29, 2020	May 29, 2032	Fixed at a rate of 5.1250% for ten (10) years to be repriced after the 10 th anniversary at a rate equivalent to the 2-year base fixed rate plus an agreed spread	Principal and interest payable semi-annually	Minimum historical DSCR of 1.05x Based on the stand-alone balances of the borrower Tested semi-annually Secured by property, plant and equipment (see Note 8)	1,426,920	1,426,920
Guimaras Wind								
₱4,300.00 million Loan	Loan A ₱2,150.00 million Loan B ₱310.00 million ₱550.00 million	February 14, 2014	February 14, 2029	<i>For the period of:</i> August 14, 2023 to February 14, 2024 - 6.3131% February 14, 2024 to February 14, 2029 – 8.1665% <i>For the period of:</i> August 14, 2023 to February 14, 2024 – 6.7437% February 14, 2024 to February 14, 2029 – 7.0277% August 14, 2023 to February 14, 2024 – 6.5657% February 14, 2024 to February 14, 2029 – 6.8421%	Principal and interest payable semi-annually	Minimum DSCR of 1.2x, a maximum Debt to equity ratio of 70:30. Based on the stand-alone balances of the borrower Tested semi-annually Secured by property, plant and equipment (see Note 8)	524,098	644,580

Facility	Loan Avalied	Date of Availment	Maturity	Interest Rate per Annum	Payment Terms	Covenants / Collateral	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	₱550.00 million ₱500.00 million ₱240.00 million			August 14, 2023 to February 14, 2024 – 6.5657% February 14, 2024 to February 14, 2029 – 6.8421% August 14, 2023 to February 14, 2024 – 6.5810% February 14, 2024 to February 14, 2029 – 6.8581% August 14, 2023 to February 14, 2024 – 6.5657% February 14, 2024 to February 14, 2029 – 6.8421%				
Monte Solar Energy, Inc. (MONTESOL)								
₱600.00 million Loan	₱600.00 million	September 20, 2023	September 20, 2035	<i>For the period of:</i> September 20, 2023 to September 20, 2025 - 7.1542% September 20, 2025 - September 20, 2035 - 6.7588% Repricing one business day prior to the 2nd and 7th anniversary of the initial drawdown date at a rate equivalent to (a) the 5-year Base Rate-Fixed plus an	Principal and interest payable semi-annually	Minimum historical DSCR of 1.05x Distribution DSCR of 1.2x Based on the standalone balances of the Borrower Tested semi-annually Secured by property, plant and equipment (see Note 8)	474,992	499,992

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum	Payment Terms	Covenants / Collateral	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
				agreed spread, divided by the Interest Premium Factor, or (b) five hundred seventy-five basis points (5.50%), divided by the Interest Premium Factor, whichever is higher.				
San Carlos Solar Energy Inc. (SACASOL)								
₱1,400.00 million Loan	₱1,400.00 million	May 22, 2024	May 22, 2034	For the period of: May 22, 2024 to August 22, 2024 – 7.3232% August 22, 2024 to November 22, 2024 – 7.0707% November 22, 2024 to February 22, 2025 – 6.8182% February 22, 2025 to May 22, 2025 – 6.5657% May 22, 2025 to May 22, 2027 – 6.7636% Repricing at a rate based on simple average of the PHP BVAL reference rate with a tenor of four (4) years, for three (3) banking days immediately preceding and ending on the banking day prior to the repricing date divided by the Interest Premium Factor.	Principal and interest payable quarterly	On each calculation date, maintain a Debt Service Coverage Ratio of at least 1.10x From initial borrowing date, maintain a Net Debt to Equity Ratio of a maximum of 70:30 From initial borrowing date, maintain a Dividend DSCR of at least 1.20x, based on standalone balances of the borrower Tested semi-annually Guaranteed by ACEN	1,155,000	1,190,000

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum	Payment Terms	Covenants / Collateral	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
ACEN International, Inc. (ACEN International)								
₱7,000.00 million Loan	₱198.00 million	January 22, 2024	January 31, 2031	7.1386%	Principal and interest payable semi-annually	Maximum net DE ratio of 3.0x Based on ACEN International consolidated balance sheet Tested semi-annually Guaranteed by ACRI	4,760,578	4,833,074
	₱285.00 million	February 16, 2024	January 31, 2031	7.2891%				
	₱164.47 million	April 24, 2024	January 31, 2031	7.777%				
	₱1,209.00 million	June 21, 2024	January 31, 2031	7.5699%				
	₱22.00 million	July 19, 2024	January 31, 2031	7.3244%				
	₱187.80 million	September 17, 2024	January 31, 2031	7.2229%				
	₱2,100.00 million	November 6, 2024	January 31, 2031	6.8864%				
	₱103.50 million	January 13, 2025	January 31, 2031	7.2359%				
	₱118.70 million	January 20, 2025	January 31, 2031	7.2572%				
	₱444.60 million	March 11, 2025	January 31, 2031	7.1085%				
				Repricing on the 36th month at a rate of whichever is higher of (i) moving average of the 4-year BVAL plus margin divided by 0.95; and				

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum	Payment Terms	Covenants / Collateral	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
				(ii) 3.25% per annum divided by 0.95				
EUR50.00 million	EUR10.00 million (₹625.9 million)	May 27, 2025	May 27, 2030	3.2400% (6.198% cross-currency swap rate)	Principal repayment upon maturity Interest is payable on a quarterly basis.	Maximum net DE ratio of 3.0x Based on ACEN International's consolidated balance sheet Tested semi-annually Guaranteed by ACRI	3,481,315	3,462,730
	EUR10.00 million (₹636.5 million)	June 16, 2025	May 27, 2030	3.1413% (6.198% cross-currency swap rate)				
	EUR5.00 million (₹315.0 million)	June 16, 2025	May 27, 2030	3.1413% (6.2225% cross-currency swap rate)				
	EUR20.00 million (₹1,260.0 million)	July 15, 2025	May 27, 2030	3.1375% (6.2125% cross-currency swap rate)				
	EUR5.00 million (₹318.25 million)	July 15, 2025	May 27, 2030	3.1375% (6.1950% cross-currency swap rate)				
US\$100.00 million	US\$25.00 million (₹1,474.50 million)	November 28, 2025	August 11, 2032	5.2400% (6.434% cross-currency swap rate)	Principal repayment upon maturity Interest is payable on a semi-annual basis	Maximum net DE ratio of 3.0x Based on ACEN International's consolidated balance sheet Tested semi-annually Guaranteed by ACRI	4,859,200	2,058,175
	US\$ 10.00 million (₹592.50 million)	December 15, 2025	August 11, 2032	5.3990% (6.4299% cross-currency swap rate)				

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum	Payment Terms	Covenants / Collateral	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	US\$10.00 million (₱594.90 million)	January 23, 2026	August 11, 2032	5.260% (6.300% cross-currency swap rate)				
	US\$10.00 million (₱581.450 million)	February 25, 2026	August 11, 2032	6.5960% cross-currency swap rate				
	US\$25.00 million	March 25, 2026	August 11, 2032	5.4400%				
ACEN Renewables International Pte. Ltd (ACRI)								
AU\$75.00 million	AU\$12.00 million	April 17, 2024	December 7, 2028	For the period of: October 17, 2024 to January 17, 2025 - 5.8217% January 17, 2025 to April 17, 2025 – 5.7808% April 17, 2025 to July 17, 2025 - 5.4584% July 17, 2025 to October 17, 2025 – 5.1600% October 17, 2025 to January 19, 2026 – 4.9475% January 19, 2026 to April 20, 2026 – 5.17670%	Interest is payable quarterly from date of availment Principal is bullet payment on maturity date	Net DE Ratio of 3.00:1.00 Based on ACRI consolidated Net debt and Total Equity expressed in Singaporean Dollars Tested quarterly together with the financial statements	3,122,295	2,951,993
	AU\$34.00 million	June 18, 2024	December 7, 2028	December 18, 2024 to March 18, 2025 – 5.9180%				

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum	Payment Terms	Covenants / Collateral	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	AU\$21.50 million	September 16, 2024	December 7, 2028	March 18, 2025 to June 18, 2025 – 5.5625% June 18, 2025 to September 18, 2025 – 5.1494% September 18, 2025 to December 18, 2025 – 5.0089% December 18, 2025 to March 18, 2026 – 5.1720% March 18, 2026 to June 18, 2026 – 5.7086% December 16, 2024 to March 17, 2025 – 5.909% March 17, 2025 to June 17, 2025 – 5.5637% June 17, 2025 to September 17, 2025 – 5.1619% September 17, 2025 to December 17, 2025 – 5.0075% December 17, 2025 to March 17, 2026 – 5.1775% March 17, 2026 – June 17, 2026 – 5.6330%				

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum	Payment Terms	Covenants / Collateral	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	AU\$7.50 million	November 11, 2024	December 7, 2028	November 11, 2024 to February 11, 2025 – 5.8631% February 11, 2025 to May 13, 2025 – 5.6444% May 13, 2025 to August 13, 2025 - 5.2494% August 13, 2025 to November 13, 2025 – 5.0834% November 13, 2025 to February 13, 2026 – 5.0922% February 13, 2026 to May 13, 2026 – 5.4106%				
US\$150.00 million	US\$25.00 million	September 16, 2024	April 16, 2029	<i>For the period of:</i> September 16, 2024 to October 15, 2024 – 6.5266% October 15, 2024 to January 15, 2025 – 6.2359% January 15, 2025 to April 15, 2025 – 5.8820% April 15, 2025 to July 15, 2025 – 5.8361% July 15, 2025 to October 15, 2025 – 5.8976%	Interest is payable quarterly from date of availment Principal amortization is payable every 6 months after the grace period	Net Debt to Total Equity does not exceed 3.00:1.00 Based on ACRI consolidated Net Debt to Total Equity expressed in Singapore dollars Tested semi-annually together with the financial statements.	6,064,108	5,794,342

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum	Payment Terms	Covenants / Collateral	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	US\$10.00 million	October 15, 2024	April 16, 2029	October 15, 2025 to January 15, 2026 – 5.4845% January 15, 2026 to April 15, 2026 – 5.2522% With Interest Rate Swap (IRS) fixed at 5.074% (weighted average of multiple IRS placements) until maturity October 15, 2024 to January 15, 2025 – 6.2359% January 15, 2025 to April 15, 2025 – 5.8820% April 15, 2025 to July 15, 2025 – 5.8361% July 15, 2025 to October 15, 2025 – 5.8976% October 15, 2025 to January 15, 2026 – 5.4845% January 15, 2026 to April 15, 2026 – 5.2522% With IRS fixed at 4.81%				
	AU\$6.00 million (US\$3.94 million)	November 18, 2024	April 16, 2029	November 18, 2024 to January 15, 2025 – 6.0018%				

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum	Payment Terms	Covenants / Collateral	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	AU\$20.00 million (US\$12.65 million)	March 17, 2025	April 16, 2029	January 15, 2025 to April 15, 2025 – 5.9697% April 15, 2025 to July 15, 2025 – 5.7149% July 15, 2025 to October 15, 2025 – 5.3550% October 15, 2025 to January 15, 2026 – 5.1933% January 15, 2026 to April 15, 2026 – 5.3554% With IRS fixed at 5.43% effective from April 15, 2025 up to maturity March 17, 2025 to April 15, 2025 – 5.7175% April 15, 2025 to July 15, 2025 – 5.7149% July 15, 2025 to October 15, 2025 – 5.3550% October 15, 2025 to January 15, 2026 – 5.1933% January 15, 2026 to April 15, 2026 – 5.3554% With IRS fixed at 5.445%				

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum	Payment Terms	Covenants / Collateral	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	AU\$27.00 million (US\$17.10 million)	March 20, 2025	April 16, 2029	March 20, 2025 to April 15, 2025 – 5.7175% April 15, 2025 to July 15, 2025 – 5.7149% July 15, 2025 to October 15, 2025 – 5.3550% October 15, 2025 to January 15, 2026 – 5.1933% January 15, 2026 to April 15, 2026 – 5.3554%				
	US\$10.00 million	May 29, 2025	April 16, 2029	May 29, 2025 to July 15, 2025 - 5.9085% July 15, 2025 to October 15, 2025 – 5.8976% October 15, 2025 to January 15, 2026 – 5.4845% January 15, 2026 to April 15, 2026 – 5.2522%				
	A\$27.00 million (U\$ 17.64 million)	December 16, 2025	April 16, 2029	December 16, 2025 to January 15, 2026 - 5.1175% January 15, 2026 to April 15, 2026 – 5.3554%				
US\$100.00 million	US\$20.00 million	September 23, 2024	December 8, 2028	<i>For the period of:</i> September 23, 2024 to December 9, 2024 – 6.4915%	Interest is payable quarterly from date of availment	Net Debt to Total Equity does not exceed 3.00:1.00	4,616,848	4,468,040

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum	Payment Terms	Covenants / Collateral	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	US\$10.00 million	September 16, 2025	December 8, 2028	December 9, 2024 to March 10, 2025 – 6.1284% March 10, 2025 to June 10, 2025 – 5.9948% June 10, 2025 to September 10, 2025 – 6.0075% September 10, 2025 to December 10, 2025 – 5.7699% December 10, 2025 to March 10, 2026 – 5.4378% March 10, 2026 to June 10, 2026 – 5.3690% With IRS fixed at 5.75% until maturity September 16, 2025 to December 7, 2025 – 5.7331% December 7, 2025 to March 10, 2026 – 5.4378% March 10, 2026 to June 10, 2026 – 5.3690% With IRS fixed at 5.04% until maturity	Principal is bullet payment on maturity date	Based on ACRI consolidated Net Debt to Total Equity expressed in Singapore dollars Tested quarterly together with the financial statements		

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum	Payment Terms	Covenants / Collateral	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	US\$12.00 million	October 16, 2025	December 8, 2028	October 16, 2025 to December 10, 2025 – 5.6789% December 10, 2025 – March 10, 2026 – 5.4378% March 10, 2026 to June 10, 2026 – 5.3690% With IRS fixed at 5.04% until maturity				
	US\$10.00 million	November 18, 2025	December 8, 2028	November 18, 2025 to December 10, 2025 – 5.6674% December 10, 2025 to March 10, 2026 – 5.4378% March 10, 2026 to June 10, 2026 – 5.3690% With IRS fixed at 5.04% on the US\$3.00 million portion, and 5.098% on the US\$7.00 million portion until maturity				
	US\$24.00 million	November 26, 2025	December 8, 2028	November 26, 2025 to December 10, 2025 – 5.6200% December 10, 2025 to March 10, 2026 – 5.4378%				

Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum	Payment Terms	Covenants / Collateral	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
				March 10, 2026 to June 10, 2026 – 5.3690% With IRS fixed at 5.098% on the US\$18.00 million portion				
US\$150.00 million	US\$5.00 million	October 4, 2024	July 4, 2029	<i>For the period of:</i> October 4, 2024 to January 6, 2025 – 6.2482% January 6, 2025 to April 7, 2025 – 5.9461% April 7, 2025 to July 7, 2025 5.9347% July 7, 2025 to October 7, 2025 – 5.9286% October 7, 2025 to January 7, 2026 – 5.5855% January 7, 2026 to April 7, 2026 – 5.2964%	Interest is payable quarterly from date of availment Principal amortization is payable in 2028 and 2029 after the grace period	Net Debt to Total Equity does not exceed 3.00:1.00 Based on ACRI consolidated Net Debt to Total Equity Tested semi-annually together with financial statements	303,740	293,950
ACEN Cayman Limited								
\$140.00 million Loan	\$140.00 million	January 23, 2024	January 23, 2027	5.3980%	Principal payable on maturity date Interest payable quarterly	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances Tested semi-annually Guaranteed by ACEN	8,504,720	8,230,600
\$180.00 million Loan	\$180.00 million	January 19, 2024	January 19, 2029	5.3060%	Principal and interest payable semi-annually	Maximum net DE ratio of 3.0x Based on ACEN consolidated balances	10,497,254	10,264,734

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Facility	Loan Avalied	Date of Availment	Maturity	Interest Rate per Annum	Payment Terms	Covenants / Collateral	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
						Tested semi-annually Guaranteed by ACEN		
ACEN Australia Pty Ltd. (ACEN Australia)								
AU\$277.00 million Loan ⁽¹⁾	AU\$2.64 million	January 11, 2023	July 11, 2023	5.5217%	Principal Repayment on Termination Date Interest periods may be selected from one, three or six months; or any other period greater than one month as agreed	Net DE Ratio of 3.0x	–	10,902,694
	AU\$70.00 million	February 3, 2023	May 3, 2023	5.0350%		Based on ACEN's consolidated balances		
	AU\$70.86 million	May 3, 2023	August 3, 2023	5.5740%		Tangible Net worth of AU\$150 million at ACEN Australia level		
	AU\$10.00 million	June 20, 2023	August 3, 2023	5.8601%		Tested semi annually together with the financial statements		
	AU\$2.63 million	July 11, 2023	August 3, 2023	5.7943%		Guaranteed by ACEN		
	AU\$83.49 million	August 3, 2024	November 3, 2023	5.8800%				
	AU\$20.00 million	October 26, 2023	January 29, 2024	6.0326%				
	AU\$83.49 million	November 3, 2023	February 5, 2024	6.0538%				
	AU\$25.67 million	December 20, 2023	March 20, 2024	6.0653%				
	AU\$4.33 million	December 21, 2023	March 20, 2024	6.0633%				

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum	Payment Terms	Covenants / Collateral	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	AU\$20.00 million	January 29, 2024	April 29, 2024	6.0326%				
	AU\$83.49 million	February 5, 2024	April 29, 2024	6.0415%				
	AU\$30.00 million	March 20, 2024	April 29, 2024	6.0040%				
	AU\$23.00 million	March 20, 2024	April 29, 2024	6.0040%				
	AU\$156.4 9 million	April 29, 2024	September 30, 2024	6.3025%				
	AU\$29.50 million	June 20, 2024	September 30, 2024	6.1184%				
	AU\$10.00 million	July 15, 2024	September 30, 2024	6.1167%				
	AU\$13.00 million	August 19, 2024	September 30, 2024	6.0054%				
	AU\$11.13 million	September 16, 2024	January 31, 2025	6.1932%				
	AU\$208.9 9 million	September 30, 2024	January 31, 2025	6.1975%				
	AU\$16.13 million	October 17, 2024	February 28, 2025	6.1740%				
	AU\$16.40 million	November 18, 2024	February 28, 2025	6.1527%				

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum	Payment Terms	Covenants / Collateral	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	AU\$20.83 million	December 18, 2024	February 28, 2025	6.1356%				
	AU\$3.52 million	December 19, 2024	February 28, 2025	6.1332%				
	AU\$220.1 2 million	January 31, 2025	April 30, 2025	5.9496%				
	AU\$56.88 million	February 28, 2025	April 15, 2025	5.7975%				
	AU\$56.88 million	April 15, 2025	July 31, 2025	5.7266%				
	AU\$220.1 2 million	April 30, 2025	July 31, 2025	5.5745%				
	AU\$277.0 0 million	July 31, 2025	October 15, 2025	5.3789%				
	AU\$277.0 0 million	October 15, 2025	November 28, 2025	5.2165%				
	AU\$277.0 0 million	November 28, 2025	February 27, 2026	5.3625%				
AU\$373.00 million Loan	AU\$373.0 0 million	April 10, 2025	April 9, 2030	80% of the drawdown is hedged with IRS fixed at 5.0750% until maturity; 20% of the drawdown amount is floating for the period of: April 10, 2025 to June 23, 2025 – 5.6652%	Principal repayment based on agreed schedule Interest and principal are payable on a quarterly basis	DSCR not less than 1.10:1.00 Secured by Property Tested quarterly	30,958,395	14,615,315

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum	Payment Terms	Covenants / Collateral	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	AU\$377.0 0 million	February 13, 2026	April 9, 2030	June 23, 2025 to September 22, 2025 – 5.2139% September 22, 2025 to December 22, 2025 – 5.0968% December 22, 2025 to March 23, 2026 – 5.2775% March 23, 2026 to June 22, 2026 – 5.8630% 61% of the drawdown is hedged with IRS fixed at 5.9320% until maturity; 39% of the drawdown amount is floating for the period of: February 13, 2026 to March 23, 2026 – 5.3661% March 23, 2026 to June 22, 2026 – 5.8630%				
AU\$100 million Loan ⁽²⁾	AU\$0.50 million AU\$10.00 million AU\$10.04 million AU\$0.51 million	August 19, 2022 October 21, 2022 November 21, 2022 November 21, 2022	November 21, 2022 November 21, 2022 February 21, 2023 February 21, 2023	4.0786% 4.5062% 4.8201% 4.8201%	Three or six months with automatic rollover but not to exceed the maturity date	Net DE Ratio of 3.0x Based on ACEN consolidated balances Tangible Net worth of AU\$150 million at ACEN Australia level Tested semi-annually together with the financial statements Guaranteed by ACEN	2,098,664	1,952,707

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum	Payment Terms	Covenants / Collateral	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	AU\$5.00 million	November 21, 2022	February 21, 2023	4.8201%				
	AU\$10.00 million	December 16, 2022	February 21, 2023	4.8494%				
	AU\$9.00 million	December 16, 2022	February 21, 2023	4.8522%				
	AU\$0.344 million	February 21, 2023	May 22, 2023	5.2494%				
	AU\$34.54 million	February 21, 2023	August 18, 2027	5.6667%				
	AU\$9.00 million	April 12, 2023	August 18, 2027	5.8920%				
	AU\$0.504 million	May 22, 2023	August 18, 2027	6.1158%				
	AU\$43.89 million	May 22, 2023	August 18, 2027	6.1158%				
	AU\$44.39 million	August 22, 2023	August 18, 2027	6.0725%				
	AU\$44.39 million	November 22, 2023	August 18, 2027	6.1418%				
	AU\$23.00 million	January 22, 2024	August 18, 2027	6.2375%				
	AU\$44.39 million	February 22, 2024	August 18, 2027	6.2103%				

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum	Payment Terms	Covenants / Collateral	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	AU\$67.39 million	April 22,2024	August 18, 2027	5.8474%				
	AU\$67.39 million	July 31, 2024	August 18, 2027	5.8387%				
	AU\$67.39 million	October 30, 2024	August 18, 2027	5.7619%				
	AU\$67.39 million	February 28, 2025	August 18, 2027	5.5576%				
	AU\$1.5 million	March 17, 2025	April 15, 2025	5.8387%				
	AU\$25.89 million	April 15, 2025	June 30, 2025	5.7619%				
	AU\$4.15 million	May 19, 2025	August 29, 2025	5.5576%				
	AU\$1.20 million	June 20, 2025	August 29, 2025	5.4557%				
	AU\$25.89 million	June 30, 2025	October 31, 2025	5.4094%				
	AU\$5.30 million	July 17, 2025	November 28, 2025	5.4891%				
	AU\$ 5.35 million	August 29, 2025	October 31, 2025	5.3319%				
	AU\$ 3.19 million	September 16, 2025	October 31, 2025	5.2996%				

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum	Payment Terms	Covenants / Collateral	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	AU\$1.79 million	October 16, 2025	November 28, 2025	5.2700%				
	AU\$34.43 million	October 31, 2025	December 15, 2025	5.3246%				
	AU\$6.72 million	November 17, 2025	January 30, 2026	5.3699%				
	AU\$7.09 million	November 28, 2025	February 27, 2026	5.4125%				
	AU\$34.43 million	December 15, 2025	February 27, 2026	5.4107%				
	AU\$1.37 million	December 15, 2025	February 27, 2026	5.4107%				
	AU\$0.80 million	February 24, 2026	May 29, 2026	5.7508%				
	AU\$49.62 million	February 27, 2026	May 29, 2026	5.7435%				
AU\$75.00 million Loan ⁽³⁾	AU\$0.38 million	October 27, 2022	April 27, 2023	6.4275%	Principal repayment on Termination Date	Net DE Ratio of 3.0x	—	2,636,130
	AU\$0.38 million	April 27, 2023	October 27, 2023		Interest payments six months, or any other period greater than one month as agreed with Lender	Based on ACEN's consolidated balances		
	AU\$0.38 million	October 27, 2022	April 26, 2024			Tangible Net worth of AU\$150 million at ACEN Australia level		
	AU\$5.00 million	May 18, 2023	November 20, 2023			Tested semi-annually together with the financial statements		
						Guaranteed by ACEN		

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum	Payment Terms	Covenants / Collateral	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	AU\$7.00 million	August 24, 2023	February 26, 2024					
	AU\$15.00 million	September 19, 2023	March 19, 2024					
	AU\$0.38 million	October 27, 2023	April 26, 2024					
	AU\$5.00 million	November 20, 2023	May 20, 2024					
	AU\$15.00 million	November 20, 2023	May 20, 2024					
	AU\$7.00 million	February 26, 2024	August 26, 2024					
	AU\$15.00 million	March 19, 2024	August 26, 2024					
	AU\$24.60 million	April 18, 2024	August 26, 2024					
	AU\$0.38 million	April 26, 2024	August 26, 2024					
	AU\$20.00 million	May 20, 2024	August 26, 2024					
	AU\$66.98 million	August 26, 2024	November 29, 2024					
	AU\$66.98 million	November 24, 2024	May 30, 2025					

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum	Payment Terms	Covenants / Collateral	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	AU\$66.98 million	May 30, 2025	November 28, 2025					
	AU\$66.98 million	November 28, 2025	February 27, 2026					
AU\$75.00 million ⁽⁴⁾	AU\$0.45 million	March 1, 2024	August 29, 2024	6.1849%	Borrower shall repay loan in full on the termination date Interest periods may be selected from one, three or six months, or any other period greater than one month as agreed	Net DE Ratio of 3.0x Based on ACEN consolidated balances Tangible Net worth of AU\$150 million at ACEN Australia level Tested semi-annually together with the financial statements Guaranteed by ACEN	2,623,770	2,480,658
	AU\$5.0 million	April 3, 2024	August 29, 2024	6.1597%				
	AU\$1.5 million	June 20, 2024	August 29, 2024	6.0463%				
	AU\$6.95 million	August 29,2024	November 29, 2024	6.0865%				
	AU\$6.95 million	November 29, 2024	March 31, 2025	6.2285%				
	AU\$3.85 million	March 18, 2025	June 30, 2025	5.8305%				
	AU\$6.95 million	March 31, 2025	July 31, 2025	5.8950%				
	AU\$7.05 million	May 19, 2025	July 31, 2025	5.4912%				
	AU\$5.75 million	June 20, 2025	September 30, 2025	5.4076%				
	AU\$3.85 million	June 30, 2025	September 30, 2025	5.3037%				

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum	Payment Terms	Covenants / Collateral	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	AU\$3.50 million	July 17, 2025	September 30, 2025	5.4158%				
	AU\$14.00 million	July 31, 2025	September 30, 2025	5.3764%				
	AU\$8.00 million	September 16, 2025	December 15, 2025	5.2600%				
	AU\$27.1 million	September 30, 2025	December 15, 2025	5.2635%				
	AU\$4.51 million	October 16, 2025	January 30, 2026	5.3059%				
	AU\$9.93 million	November 17, 2025	January 30, 2026	5.3199%				
	AU\$35.10 million	December 15, 2025	March 31, 2026	5.4723%				
	AU\$13.50 million	December 15, 2025	March 31, 2026	5.4723%				
	AU\$63.03 million	March 31, 2026	June 30, 2026	6.0080%				
AU\$75.00 million ⁽⁴⁾	AU\$0.30 million	February 26, 2024	September 2, 2024	6.1849%	Borrower shall repay loan in full on the termination date	Net DE Ratio of 3.0x	2,627,099	2,483,807
	AU\$5.0 million	April 3, 2024	September 2, 2024	6.1680%		Based on ACEN consolidated balances		
	AU\$1.5 million	June 20, 2024	September 2, 2024	6.0525%	Interest periods may be selected from one, three or six months, or any	Tangible Net worth of AU\$150 million at ACEN Australia level		

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum	Payment Terms	Covenants / Collateral	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	AU\$6.8 million	September 2, 2024	December 2, 2024	6.0966%	other period greater than one month as agreed	Tested semi-annually together with the financial statements		
	AU\$6.8 million	December 2, 2024	March 31, 2025	6.2150%		Guaranteed by ACEN		
	AU\$3.85 million	March 18, 2025	June 30, 2025	5.8305%				
	AU\$6.8 million	March 31, 2025	July 31, 2025	5.8950%				
	AU\$7.05 million	May 19, 2025	July 31, 2025	5.4912%				
	AU\$5.75 million	June 20, 2025	September 30, 2025	5.4076%				
	AU\$3.85 million	June 30, 2025	September 30, 2025	5.3037%				
	AU\$3.50 million	July 17, 2025	September 30, 2025	5.4158%				
	AU\$13.85 million	July 31, 2025	September 30, 2025	5.3764%				
	AU\$8.00 million	September 16, 2025	December 15, 2025	5.2601%				
	AU\$26.95 million	September 30, 2025	December 15, 2025	5.2764%				
	AU\$4.51 million	October 16, 2025	January 30, 2026	5.3060%				

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum	Payment Terms	Covenants / Collateral	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	AU\$9.93 million	November 17, 2025	January 30, 2026	5.3193%				
	AU\$34.95 million	December 15, 2025	March 31, 2026	5.4723%				
	AU\$13.73 million	December 15, 2025	March 31, 2026	5.4723%				
	AU\$63.11 million	March 31, 2026	June 30, 2026	6.0080%				
Vietnam Wind Energy Limited								
VND720,800.00 million	VND 720,800.00 million	January 30, 2026	December 19, 2040	7.0000%	Principal and interest payable quarterly	Secured by property and equity pledge Cross-guarantee among borrowers	3,010,360	—
VND610,000.00 million	VND 610,000.00 million	January 30, 2026	December 19, 2040	7.0000%				
PT ACEN Development Indonesia								
US\$0.77 million	US\$0.44 million	November 6, 2023	November 6, 2027	10.59%	Borrower shall pay 24 months after the first drawdown, then extend for another 24 months	Convertible Loan Agreement	6,793	17,529
	US\$0.07 million	November 8, 2023	November 6, 2027	10.5%				
	US\$0.05 million	December 18, 2023	November 6, 2027	9.93%				
	US\$0.04 million	December 18, 2023	November 6, 2027	9.93%				
	US\$0.04 million	January 16, 2024	November 6, 2027	9.93%				

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Facility	Loan Availed	Date of Availment	Maturity	Interest Rate per Annum	Payment Terms	Covenants / Collateral	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	US\$0.04 million	February 5, 2024	November 6, 2027	10.12%				
	US\$0.04 million	March 5, 2024	November 6, 2027	10.14%				
	US\$0.01 million	March 6, 2024	November 6, 2027	10.12%				
	US\$0.01 million	April 5, 2024	November 6, 2027	10.39%				
	US\$0.01 million	April 8, 2024	November 6, 2027	10.43%				
	US\$0.02 million	September 18 2024	November 6, 2027	9.48%				
Total							₱133,421,285	₱118,506,187
Less unamortized debt issue cost							1,243,614	561,791
Less current portion							132,177,671	117,944,396
Long-term loans, net of current portion							10,362,477	1,546,140
							₱121,815,194	₱116,398,256

(1) Facility was cancelled after full repayment on February 16, 2026

(2) Maturity of the facility is on August 18, 2027

(3) Facility was cancelled after full repayment on February 27, 2026

(4) Maturity of the facility is on February 29, 2028

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The roll forward of this account follows:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
As at beginning of period	₱118,506,187	₱95,484,152
Availments	23,792,863	41,295,668
Payments	(15,400,957)	(22,684,475)
Assumed through business combination	3,010,360	—
Foreign exchange adjustments	284,223	372,772
Cumulative translation adjustments	3,228,609	4,038,070
	133,421,285	118,506,187
Less unamortized debt issue costs	1,243,614	561,791
As at end of period	₱132,177,671	₱117,944,396

Movements in debt issue costs, related to long-term loans, follow:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
As at beginning of period	₱561,791	₱628,258
Additions	722,976	59,640
Cumulative translation adjustments	18,812	5,083
Amortization/accretion (Note 19)	(59,965)	(131,190)
As at end of period	₱1,243,614	₱561,791

Loan covenants

The Group has complied with all its long-term loan covenants as at March 31, 2026 and December 31, 2025.

Debt Issue Cost

For the three-month periods ended March 31, 2026 and 2025, total amortization of debt issue costs on long-term loans amounted to ₱59.97 million and ₱31.56 million, respectively (see Note 19).

Interest expense

Total interest expense recognized on long-term loans amounted to ₱1,717.89 million and ₱1,168.45 million for the three-month periods ended March 31, 2026 and 2025, respectively (see Note 19).

Notes payable

The roll forward of this account follows:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Principal		
Balance at beginning of period	₱33,516,000	₱33,138,000
Cumulative translation adjustments	783,200	378,000
Balance at end of period	34,299,200	33,516,000

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	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Debt issue cost		
Balance at beginning of period	48,119	81,519
Amortization (Note 19)	(6,640)	(33,351)
Cumulative translation adjustments	–	(49)
Balance at end of period	41,479	48,119
	₱34,257,721	₱33,467,881

Debt Issue Cost

For the three-month periods ended March 31, 2026 and 2025, total amortization of debt issue cost on notes payable amounted to ₱6.64 million and ₱14.08 million, respectively (see Note 19).

Interest expense

For the three-month periods ended March 31, 2026 and 2025, total interest expense and other financing charges recognized on the US Dollar Green Bonds amounted to ₱235.91 million (US\$4.00 million) and ₱239.63 million (US\$4.27 million), respectively.

For the three-month periods ended March 31, 2026 and 2025, total interest expense and other financing charges recognized on the Philippine Peso Bonds amounted to ₱150.99 million and ₱143.14 million, respectively.

The redemption option was assessed to be embedded derivatives that are clearly and closely related to the host contract, therefore, not required to be bifurcated.

Compliance with covenants

The Group has complied with the covenants required by its notes payable as at March 31, 2026 and December 31, 2025.

14. Other Noncurrent Liabilities

This account consists of:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Unearned revenues	₱6,275,015	₱5,967,818
Asset retirement obligations	2,496,560	2,554,980
Other payables	710,000	710,000
Contingent consideration (see Note 24)	678,023	–
Derivative liability	305,832	177,484
Provision for employee benefits / long service leave	121,503	281,763
Retention payable	56,524	58,714
Contract liabilities	51,473	100,056
Nontrade payable	2,507	2,573

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	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Others	117,660	29,496
	₱10,815,097	₱9,882,884

Other payables include the earnout consideration for Maraj for the acquisition by ACEN of 6,000 secondary Common Shares representing the remaining 60% ownership in RWEI. The earnout remains unpaid and is payable upon achievement of certain milestones which is beyond 12 months from March 31, 2026.

15. Equity

Capital Stock

This account consists of:

Class of share	Common	Redeemable Preferred	Total
Authorized shares	48,300,000,000	100,000,000	48,400,000,000
Par value	₱1	₱1	₱1
Issued shares:			
Balances as at March 31, 2026 and			
December 31, 2025	39,965,935,064	25,000,000	39,990,935,064

The issued and outstanding shares are held by a number of equity holders, as follows:

	March 31, 2026	December 31, 2025
Common shares	4,651	4,660
Redeemable preferred shares	12	10

The following table presents the track record of registration of capital stock:

Year of Approval	No. of Shares Registered	No. of Shares Issued	Par Value
Prior to 2005*	1,000,000,000	**840,601,987	₱0.01/1.00
2005	1,000,000,000	264,454,741	1.00
2007	—	552,528,364	1.00
2008	—	4,713,558	1.00
2009	—	304,419	1.00
2010	—	2,022,535	1.00
2011	2,200,000,000	1,165,237,923	1.00
2012	4,200,000,000	2,027,395,343	1.00
2013	—	6,603,887	1.00
2014	—	1,283,332	1.00
2016	—	20,751,819	1.00
2017	—	3,877,014	1.00

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Year of Approval	No. of Shares Registered	No. of Shares Issued	Par Value
2019	—	2,632,000,000	1.00
2020	16,000,000,000	6,185,182,288	1.00
2021	24,000,000,000	24,631,569,964	1.00
2022	—	1,353,367,599	1.00
2025	—	274,040,291	1.00
Total	48,400,000,000	39,965,935,064	

*On April 7, 1997, par value was increased from P0.01 to P1.00.

**Equivalent number of shares at P1.00 par.

Additional Paid-in Capital

The roll forward of this account follows:

Class of share	Additional Paid-In Capital (Amount; in Thousands)		
	Common	Redeemable Preferred	Total
Balances as at March 31, 2026 and December 31, 2025	₱107,767,125	₱24,803,446	₱132,570,571

Cumulative Translation Adjustments

This account pertains to cumulative translation adjustments of subsidiaries with functional currency other than the Group's presentation currency (see Note 2). Foreign exchange differences arising from translation of foreign operations for the three-month period ended March 31, 2026 and year ended December 31, 2025 follows:

	March 31, 2026 (Unaudited)	
	in US\$	in PHP
ACRI	(\$330,690)	(₱19,441,269)
ACEN Cayman	(77,570)	(4,560,320)
Others	(26)	(1,509)
Consolidations and eliminations	160,574	9,440,123
	(\$247,712)	(₱14,562,975)

Attributable to:

Equity holders of the Parent	(\$247,968)	(₱14,578,051)
Non-controlling interest	256	15,076
	(\$247,712)	(₱14,562,975)

	December 31, 2025 (Audited)	
	in US\$	in PHP
ACRI	(\$268,065)	(₱15,759,500)
ACEN Cayman	(69,189)	(4,067,635)
Others	(44)	(2,569)
Consolidations and eliminations	139,185	8,182,640
	(\$198,113)	(₱11,647,064)

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	December 31, 2025 (Audited)	
	in US\$	in PHP
Attributable to:		
Equity holders of the Parent	(\$197,521)	(P11,612,280)
Non-controlling interest	(592)	(34,784)
	(\$198,113)	(P11,647,064)

Retained Earnings

Retained earnings represent the Group's accumulated earnings, net of dividends declared. The balance includes accumulated earnings of subsidiaries, joint venture and associates, which are not available for dividend declaration by the Parent Company until these are declared by the investee companies.

Retained earnings not available for dividend declaration are included in the Group's retained earnings to the extent of (a) accumulated equity in undistributed net earnings of consolidated subsidiaries, and associates and joint ventures accounted for under equity method amounting to P44,384.65 million and P40,867.05 million as at March 31, 2026 and December 31, 2025, respectively; and (b) the cost of treasury shares amounting to P28.66 million as at March 31, 2026 and December 31, 2025.

As at March 31, 2026 and December 31, 2025, deferred tax liabilities have not been recognized on undistributed earnings of, and cumulative translation adjustment of, foreign subsidiaries since the timing of the reversal of the temporary differences can be controlled by the Group. Management does not expect the reversal of the temporary differences in the foreseeable future. The undistributed earnings and cumulative translation adjustments amounted to P41,885.75 million (US\$810.14 million) and P42,423.02 million (US\$736.78 million) as at March 31, 2026 and December 31, 2025, respectively.

Dividends

Cash dividends consist of the following:

Approval Date	Record Date	Payment Date	Dividend Per Share	Common Shares	Amounts	
					Preferred Shares	
					ACENA	ACENB
2026						
February 3	February 16	March 2	₱17.8325	₱–	₱148,750	₱–
			20.0000	–	–	333,170
				₱–	₱148,750	₱333,170
2025						
February 3	February 17	March 3	₱17.8325	₱–	₱148,750	₱–
			20.0000	–	–	333,170
				₱–	₱148,750	₱333,170

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Non-controlling Interest (NCI)

The roll forward of this account follows:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Balance at beginning of period	₱8,719,863	₱9,897,654
Non-controlling interest arising from business combination	1,583,337	–
Dividends	(164,095)	(632,108)
Capital infusion of NCI in a subsidiary	148,005	–
Net income attributable to NCI	128,889	503,635
Acquisition of NCI in a subsidiary	–	(595,369)
Capital redemption of NCI in a subsidiary	–	(488,733)
Change due to loss of control	–	43,892
Cumulative translation adjustments	(15,076)	(9,108)
Balance at end of period	₱10,400,923	₱8,719,863

Dividends

	in US\$	In PHP
ACEN Cayman Limited		
March 31, 2026	\$2,701	₱164,095
March 31, 2025	\$2,701	₱156,657

Infusion from NCI in URH

On March 17, 2026, ACEN International Inc. made additional infusion into URH amounting to ₱148.01 million (US\$2.45 million).

16. Revenue from Sale of Electricity

The Group's revenue from rendering of services consists of:

	For the three-month period ended March 31 (Unaudited)	
	2026	2025
Revenue from power supply contracts	₱6,428,088	₱4,581,811
Revenue from power generation and trading	4,309,345	2,970,971
	₱10,737,433	₱7,552,782

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17. Costs of Sale of Electricity

This account consists of:

	For the three-month period ended March 31 (Unaudited)	
	2026	2025
Costs of purchased power	₱4,887,746	₱4,428,408
Depreciation and amortization (Notes 8, 9 and 10)	1,042,483	773,537
Fuel	169	91,017
Others	661,769	719,476
Taxes and licenses	159,396	167,129
Repairs and maintenance	151,942	231,845
Salaries and directors' fees	131,654	96,032
Insurance	66,086	62,610
Transmission costs	55,163	64,348
Contractor's fee	51,624	45,349
Filing fees	7,324	869
Transportation and travel	4,817	4,716
Communication	3,444	3,642
Pension and other employee benefits	3,801	2,136
Rent	1,476	17,705
Others	25,042	23,095
	₱6,592,167	₱6,012,438

18. General and Administrative Expenses

This account consists of:

	For the three-month period ended March 31 (Unaudited)	
	2026	2025
Personnel costs, management, and professional fees		
Salaries and directors' fees	₱428,192	₱555,038
Management and professional fees	211,501	192,939
Retirement Cost	50,338	32,725
Provision for impairment - net of reversals		
(Notes 5, 7, 8 and 11)	1,857,817	525,720
Depreciation and amortization (Notes 8, 9 and 10)	212,083	161,791
Others		
Contractor's fee	184,912	66,126

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	For the three-month period ended March 31 (Unaudited)	
	2026	2025
Taxes and licenses	169,304	175,101
Insurance, dues and subscriptions	118,270	37,567
Software, licenses and other IT cost	104,635	49,525
Rent	39,811	8,409
Transportation and travel	37,138	19,376
Corporate social responsibilities	32,739	6,209
Utilities	28,968	6,623
Meeting and conferences	10,371	10,297
Building maintenance and repairs	10,319	7,056
Training and commitment fees	9,488	5,875
Office supplies	6,316	5,319
Advertisements	5,676	7,435
Communication	5,302	4,550
Others	25,844	7,340
	₱3,549,024	₱1,885,021

19. Interest and Other Finance Charges

This account consists of:

	For the three-month period ended March 31(Unaudited)	
	2026	2025
Interest expense on:		
Long-term loans (Note 13)	₱1,717,894	₱1,168,453
Notes payable (Note 13)	386,896	382,767
Lease obligations (Note 9)	247,365	96,462
Short-term loans (Note 13)	70,491	73,210
Amortization of debt issue cost (Note 13)	66,605	45,636
Discount on accounts payable	9,887	—
Bank charges and interest expense on asset retirement obligation	101,688	60,608
	2,600,826	1,827,136
Capitalized interest (Note 8)	479,064	685,830
	₱2,121,762	₱1,141,306

20. Interest and Other Financial Income, and Other Income - Net

Interest and Other Financial Income

Interest and other financial income arises from cash in banks and short-term deposits, investments in redeemable preferred shares of associates and joint ventures, and bridge financing (debt replacement) and development loans and advances extended to associates and joint ventures.

The details of interest and other financial income follows:

	For the three-month period ended March 31(Unaudited)	
	2026	2025
Interest income on:		
Cash in banks and short-term deposits (Notes 4 and 11)	₱177,072	₱196,250
Accounts and notes receivables (Note 5)		
Bridge financing	136,206	635,141
Development loans	123,805	87,992
Accounts and other receivable	38,897	20,628
Other loans	207,123	83,966
Investments in redeemable preferred shares and convertible loans (Note 7)		
Redeemable preferred shares	488,465	515,936
Convertible loans	179,730	157,878
	₱1,351,298	₱1,697,791

Other income account consists of:

	For the three-month period ended March 31(Unaudited)	
	2026	2025
Remeasurement gain on investments (Note 24)	₱1,814,464	₱—
Loss on disposal of investment – net	(204,696)	—
Others		
Foreign exchange gain (loss) - net	128,055	(75,261)
Tolling fee	70,157	117,015
Gain on withdrawal of financial assets at FVTPL	33,517	59,136
Discount on long-term receivables	(31,526)	—
Guarantee fee income	20,787	46,147
Fair value adjustment on financial asset at FVTPL	15,167	(51,370)
Gain (loss) on settlement of derivatives	3,530	(68,981)
Gain on sale of property, plant and equipment	4	63
Liquidated damages	—	234,840
Others	(18,183)	101,653
	₱1,831,276	₱363,242

Loss on disposal of investment – net*Restructuring of investment in ACEN C&I Asia HK Limited Group (ACEN C&I Asia)*

On January 12, 2026, ACRI and ACEN C&I HK Limited (ACEN C&I) executed share transfer agreements for the transfer of ACRI's 10,000,000 common shares in ACEN C&I Asia, equivalent to its 50% direct ownership interest, to ACEN C&I for a total consideration of US\$1. The share transfer was completed upon registration with, and acknowledgement by, the Hong Kong Companies Registry, including the payment of the applicable stamp duties, on February 2, 2026.

Prior to the share transfer, ACRI's investment in ACEN C&I Asia is accounted for as an investment in joint venture using the equity method. As of December 31, 2025, the fair value of ACEN C&I Asia's common shares is nil. As a result of the share transfer, the Group's effective ownership interest in ACEN C&I Asia decreased from 87.50% to 75%.

The carrying value of the Group's investment in ACEN C&I Asia's common shares prior to the share transfer amounted to ₱204.70 million (US\$3.52 million). The disposal resulted to a loss on disposal of investment amounting to ₱204.70 million (US\$3.52 million) included under "Other income – net" in the unaudited interim condensed consolidated statement of income for the three months ended March 31, 2026.

21. Income Taxes

Provision for (benefit from) income tax consists of:

	For the three-month period ended March 31 (Unaudited)	
	2026	2025
Current		
Minimum corporate income tax	₱52,695	₱27,517
Regular corporate income tax	39,911	13,806
Final income tax	17,027	23,098
Deferred	168,347	(162,165)
	₱277,980	(₱97,744)

Net deferred tax liabilities amounted to ₱1,084.38 million and ₱551.19 million as at March 31, 2026 and December 31, 2025, respectively.

Net deferred tax assets amounted to ₱3,205.30 million and ₱3,085.55 million as at March 31, 2026 and December 31, 2025, respectively

22. Related Party Transactions

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence, which include affiliates. Related parties may be individual or corporate entities.

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In the ordinary course of business, the Group transacts with its associates, affiliates, jointly controlled entities, and other related parties on advances, loans, reimbursement of expenses, office space rentals, management service agreements, electricity supply, and others.

ACEN served as the guarantor for the US\$400.00 million senior undated fixed-for-life (non-deferrable) Notes with a fixed coupon of 4.00% for life, with no step-up and no reset, priced at par, issued by ACEN Finance on September 8, 2021, under its medium-term note (MTN) Programme. Proceeds were used to finance or refinance, in whole or in part, new or existing Eligible Green Projects in accordance with ACEN's Green Bond Framework (see Note 13).

The related party balances as at March 31, 2026 and December 31, 2025, and transactions for the three-month periods ended March 31, 2026 and 2025, follows:

a. Transactions with ACEIC, the intermediate parent company

Nature	Amount/ Volume		Outstanding Balance Receivable (Payable)		Terms / Conditions
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)	
Management fee (income)	₱16,682	₱1,799	₱55,245	₱56,359	No impairment.
Management fee (expense)	(1,070)	—	(16,252)	(16,903)	Non-interest bearing; due and demandable
Net released obligation due to employee transfers	—	—	163,632	163,632	Non-interest bearing; due and demandable
Due from related parties	—	—	15,482	844	Non-interest bearing; due and demandable
Due to related parties	—	3,081	(80,430)	(77,967)	Non-interest bearing; due and demandable

b. Notes Receivables

	Amount/ Volume		Outstanding Balance Receivable (Payable)		Terms / Conditions
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)	
Related Party					
Development loans (Note 5)					
<i>Joint Ventures</i>					
UPC Power	₱197,913	₱98,205	₱2,313,389	₱2,047,291	Payable in 2028; interest bearing; unsecured; no impairment
UPC-ACE Solar	—	—	859,036	859,036	Due in 2029; interest bearing; unsecured; with impairment
PT Dewata	—	—	47,040	45,524	Due in 2025 but extended to 2027; interest bearing; no impairment. The loan is secured with a share charge by the Sponsor (PT Dewata Megaenergi) in favor of ACEN Indonesia over 100% of its Common Shares in LandCo Kutai
ACEN-Silverwolf	10,935	4,576	10,935	—	Due in 2028; interest bearing; unsecured; no impairment
<i>Affiliate</i>					
Yoma	—	—	1,653,396	1,599,380	Due in 2033; interest bearing; guaranteed by Yoma Strategic Holdings Ltd; no impairment
	₱208,848	₱102,781	₱4,883,796	₱4,551,231	

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	Amount/ Volume		Outstanding Balance Receivable (Payable)		Terms / Conditions
	March 31, 2026	March 31, 2025	March 31, 2026	December 31, 2025 (Audited)	
Related Party	(Unaudited)	(Unaudited)	(Unaudited)		
Bridge Financing (Note 5)					
<i>Associate</i>					
BIMRE	P–	P–	P–	₱3,033,564	Due in 2026 along with principal
<i>Joint Ventures</i>					
Asian Wind 1	–	–	1,615,289	1,563,226	Due in 2035; interest bearing; unsecured; no impairment
Asian Wind 2	–	–	1,218,909	1,179,621	Due 2035 interest bearing; unsecured; no impairment
Lac Hoa	–	120,340	–	1,145,332	Due in 2031; interest bearing; with impairment. The loan is secured by an Equity Interest Mortgage Agreement. Lac Hoa was consolidated to the Group beginning March 31, 2026.
Hoa Dong	–	120,340	–	1,064,996	Due in 2031; interest bearing; with impairment. The loan is secured by an Equity Interest Mortgage Agreement. Hoa Dong was consolidated to the Group beginning March 31, 2026.
NEFIN	–	–	1,012,608	979,971	Due and demandable; interest bearing; unsecured; no impairment
VWEL	–	–	–	290,230	Due in 2042; interest bearing; unsecured; with impairment. VWEL was consolidated to the Group beginning February 4, 2026.
	P–	₱240,680	₱3,846,806	₱9,256,940	
Other Loans					
<i>Associates</i>					
CI GMF	₱154,754	P–	₱741,711	₱563,720	Payable at the option of the lender; interest bearing; unsecured; no impairment
UPC Renewables India	340,445	–	340,445	–	Due in 2045; unsecured, unlisted, redeemable optionally, convertible debentures; interest bearing; no impairment
Solar NT	47,626	–	77,393	28,807	Due in 2026 along with principal
<i>Joint Venture</i>					
Yanara	–	40,150	2,683,300	2,730,820	Due in 20 years; interest bearing; unsecured; no impairment
AREC	–	–	300,000	300,000	Payable in installments until 2030; interest bearing; unsecured; no impairment
Infineum 4	–	–	111,526	111,526	Due in 2026; interest bearing; unsecured; no impairment
URH	–	273,042	–	2,280,855	Paid upon maturity; interest bearing; unsecured; no impairment
Lac Hoa	–	–	–	1,599,088	URH was consolidated to the Group beginning February 4, 2026. Due in 2040; interest bearing; unsecured; no impairment
Hoa Dong	–	–	–	1,340,412	Due in 2040; interest bearing; unsecured; no impairment
	₱542,825	₱313,192	₱4,254,375	₱8,955,228	

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Except as indicated above, the movements in the notes receivable from related parties pertain to the revaluation of US\$ denominated notes receivable to Philippine Peso for the three-month period ended March 31, 2026 and year ended December 31, 2025.

c. Interest Income and Receivable

This account consists of:

Related Party	Amount/ Volume		Outstanding Balance		Terms
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)	
Redeemable preferred shares	P488,465	P515,936	P5,565,232	P5,078,223	various dates
Convertible loans	179,730	157,878	581,772	1,998,737	various dates
	P668,195	P673,814	P6,147,004	P7,076,960	
Development loans (Note 5)					
<i>Joint Ventures</i>					
UPC-ACE Solar	P34,647	P26,544	P618,665	P584,297	various dates
UPC Power	61,803	36,755	311,920	240,340	various dates
ACEN-Silverwolf	170	513	174	–	various dates
<i>Associate</i>					
PT Dewata	1,453	1,299	12,115	10,277	various dates
<i>Affiliate</i>					
Yoma	18,272	17,202	154,908	132,601	various dates
	P116,345	P82,313	P1,097,782	P967,515	
Bridge Financing (Note 5)					
<i>Associate</i>					
BIMRE	P4,115	P–	P–	P22,440	various dates
<i>Joint Ventures</i>					
Asian Wind 1	39,205	38,700	338,533	288,541	various dates
NEFIN	–	–	162,937	157,686	various dates
Asian Wind 2	29,585	29,204	34,647	20,207	various dates
Lac Hoa	24,127	201,233	–	976,181	various dates
Hoa Dong	22,449	176,939	–	802,444	various dates
VWEL	16,725	14,350	–	583,440	various dates
Greencore 3	–	174,715	–	–	30-day, non-interest bearing
	P136,206	P635,141	P536,117	P2,850,939	
Other Loans (Note 5)					
<i>Associates</i>					
CI GMF	P–	P–	P50,782	P37,409	various dates
Solar NT	159	–	167	71	various dates
<i>Joint Ventures</i>					
Yanara	105,694	–	269,659	190,479	30-day, non-interest bearing
URH	–	–	–	186,122	30-day, non-interest bearing
Infineum 4	3,461	2,479	28,298	25,243	30-day, non-interest bearing
AREC	27,493	–	23,337	13,438	various dates
Lac Hoa	9,346	–	–	5,257	various dates
Hoa Dong	11,149	–	–	4,407	various dates

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Related Party	Amount/ Volume		Outstanding Balance Receivable (Payable)		Terms
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)	
BrightNight	–	33,445	–	–	various dates
	₱157,302	₱35,924	₱372,243	₱462,426	
Trade Receivables Affiliates	₱722	₱48,042	₱2,371	₱863	30-day, non-interest bearing

d. Loans Payable

Related Party	Amount/ Volume		Outstanding Balance Receivable (Payable)		Terms
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)	
Bank of the Philippine Islands (BPI)					
Amortization of debt issue cost / Interest payable	₱1,833	₱1,770	(₱54,723)	(₱15,722)	30 days, unsecured
Long-term loans	72,915	75,460	(6,507,026)	(4,676,975)	10 years, interest bearing
VWEL					
Long-term loans	–	–	(3,010,360)	–	Due in 2040; interest bearing
PT ACENDI					
Long-term loans	–	–	(6,793)	(17,529)	2 years, interest bearing

e. Financial asset at FVTPL

Related Party	Amount/ Volume		Outstanding Balance Receivable (Payable)		Terms
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)	
BPI Wealth – A Trust Corporation (BPI Wealth)					
Peso	₱1,399,006	₱599,000	₱1,048,441	₱1,173,553	Redeemable (On Demand)
Foreign	465,876	2,626,340	341,784	239,128	Redeemable (On Demand)
Masaya Solar					
Foreign	–	–	880,482	744,873	28 years from allotment date
	₱1,864,882	₱3,225,340	₱2,270,707	₱2,157,554	

The Group holds investments in Unit Investment Trust Funds (UITFs) with BPI Wealth. For the three-month periods ended March 31, 2026 and 2025, the Group made additional subscriptions amounting to ₱1,864.88 million and ₱3,225.34 million, respectively. The Group also made withdrawals amounting to ₱1,912.44 million and ₱4,625.31 million for the three-month periods ended March 31, 2026 and 2025, respectively.

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The Group subscribed to Compulsorily Convertible Debentures (CCDs) of Masaya Solar. For the three-month periods ended March 31, 2026 and 2025, the Group has no additional subscription to CCDs.

f. Right of Use Assets / Lease Liabilities

The Group entered into lease agreements with Ayala Land, Inc. (ALI) for the use of its office units and parking spaces. In 2024, the Group entered into lease agreements with AREIT for the use of land and easement rights and BPI Tokyo Century Rental Corporation (BPI TCR) for the use of vehicles.

Related Party	Amortization/Interest Expense		Right-of-use assets / (Lease Liabilities)		Terms
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)	
ALI					
Right of use assets (Note 9)	₱42,938	₱43,632	₱885,966	₱928,904	10 years, unsecured
Lease liabilities (Note 9)	20,246	21,587	(1,185,913)	(1,219,700)	10 years, unsecured
AREIT, Inc. (AREIT)					
Right of use assets (Note 9)	—	—	394,218	398,555	25years, unsecured
Lease liabilities (Note 9)	—	—	(6,311,511)	(6,320,112)	25 years, unsecured
BPI TCR					
Right of use assets (Note 9)	253	253	2,358	2,611	2 years, unsecured
Lease liabilities (Note 9)	47	63	(2,882)	(2,836)	2 years, unsecured

g. Other Related Party Transactions

Nature	Amount/ Volume		Outstanding Balance Receivable (Payable)		Terms
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)	
Management fee income	₱80,517	₱47,513	₱866,939	₱679,578	30-days, unsecured
Dividend income (Financial asset at FVOCI)	123,448	115,483	—	—	Non-interest bearing; due and demandable
Rental income	4,180	4,334	2,876	1,676	30-days, unsecured
Revenue from power supply contracts	462,383	339,379	—	—	30-days, unsecured
Cost of sale of electricity (Note 12)	(193,309)	(243,005)	(29,461)	(195,826)	30-days, unsecured
Due from related parties	—	—	3,965,228	2,665,689	On demand, unsecured
Due to related parties (Note 12)	—	—	(3,247,200)	(3,059,442)	On demand, unsecured

Management fee income pertains to service fees billed by the Group to its related parties under common control and to its joint ventures and associates for providing a full range of business process outsourcing services, such as, but not limited to, financial and general accounting/ bookkeeping services, human resources management, manpower related services and other related functions.

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Rental income pertains to revenue from the sublease agreement with Ingrid for a parcel of land in Brgy. Malaya, Pililla, Rizal.

The Parent Company purchased the entire net electricity output of MGI.

Due from related parties mostly pertain to advances granted, including those for project development, and reimbursement of expenses. These are non-trade, interest-free, repayable on demand, and to be settled in cash.

Due to related parties pertain to advances availed, including those for development costs, utilities expenses, professional services and other miscellaneous expenses. These are non-trade, interest-free, repayable on demand, and to be settled in cash.

h. Receivables from Officers and Employees

Receivables from officers and employees amounting to ₱671.59 million and ₱675.55 million as at March 31, 2026 and December 31, 2025, respectively, pertain to housing, car, salary and other loans granted to the Group's officers and employees.

i. Payables to Directors and Stockholders

Amount / Volume			Outstanding Balance Receivable (Payable)		Terms / Conditions
March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)		
Accrued director’s fee and annual incentives					
Directors’ fee and annual incentives	₱3,400	₱5,502	(₱200)	(₱5,500)	On demand, unsecured
Due to stockholders					
Cash dividends	481,920	481,920	(13,145)	(13,156)	On demand, unsecured

Key Management Compensation

The compensation of the Group's key management personnel includes the following:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Short-term employee benefits	₱60,217	₱66,441
Post-employment benefits	598	30,740
	₱60,815	₱97,181

AREIT's Declaration of Cash Dividends

On February 20, 2026, AREIT declared a regular cash dividend of ₱0.62 per common share for shareholders of record as of March 5, 2026. Dividend income of ₱123.45 million was received on March 19, 2026.

On February 19, 2025, AREIT declared a regular cash dividend of ₱0.58 per common share for shareholders of record as of March 5, 2025. Dividend income of ₱115.48 million was received on March 21, 2025.

Identification, Review and Approval of Related Party Transactions

All (1) SEC-defined material related party transactions, i.e., related party transaction/s, either individually or in aggregate over a twelve (12)-month period of the Group with the same related party, amounting to ten percent (10%) or higher of the Group's total consolidated assets based on its latest audited consolidated financial statements; and (2) any related party transaction/s that meet the threshold values approved by the Risk Management and Related Party Transactions Committee (the Committee), i.e., ₱50.00 million or five percent (5%) of the Group's total consolidated assets, whichever is lower, shall be reviewed by the Committee and approved by the BOD before its commencement, except transactions that are explicitly excluded/exempted by the SEC and transactions delegated to management.

For SEC-defined material related party transactions, the approval shall be by at least 2/3 vote of the BOD, with at least a majority vote of the independent directors. In case that the vote of a majority of the independent directors is not secured, the material related party transactions may be ratified by the vote of the stockholders representing at least 2/3 of the outstanding capital stock.

23. Earnings Per Share

Basic and diluted Earnings per Share (EPS) are computed as follows:

	For the three-month period ended March 31 (Unaudited)	
	2026	2025
	(In Thousands, Except for Number of Shares and Per Share Amounts)	
Net income attributable to equity holders of the Parent Company	₱2,923,347	₱1,949,551
Less cumulative preferred share dividends	481,920	481,920
(a) Net income attributable to common shareholders of the Parent Company	₱2,441,427	₱1,467,631
Common shares outstanding at beginning of period (Note 15)	39,951,435,064	39,677,394,773
(b) Weighted average common shares outstanding	39,951,435,064	39,677,394,773
Basic/Diluted earnings per share (a/b)	₱0.06	₱0.04

For the three-month periods ended March 31, 2026 and 2025, except for ESOWN, the Parent Company does not have any material potential common shares or other instruments that may entitle the holder to common shares. Consequently, diluted earnings per share is the same as basic earnings per share for the three-month periods ended March 31, 2026 and 2025.

24. Business Combinations

The Group has the following business combination transactions for the three-month period ended March 31, 2026:

Step acquisition by ACRI of Unlimited Renewables Holdings B.V. (URH)

On February 4, 2026, the Agreement for the Sale and Purchase of 50% of Issued Common A Shares in URH (the “Share Purchase Agreement”), executed on January 23, 2026 between UPC Renewables Asia Pacific Holdings Pte. Ltd., UPC India Pte. Ltd. (UPC India), UPC Solar Asia Pacific Limited, ACEN International, Inc., ACRI, and URH for the acquisition by ACRI of UPC India’s 50% ownership interest in URH, achieved financial close. This acquisition resulted to ACRI obtaining 100% ownership interest and control over URH. Prior to the acquisition, ACRI held 50% ownership interest in URH, accounted for as an investment in joint venture using the equity method and with a carrying value of nil as at the acquisition date.

Following the acquisition, URH, including its subsidiaries, becomes part of the Group’s consolidated operations effective February 4, 2026, the acquisition date (date on which the Group obtained the power to direct the relevant activities of URH and became entitled or exposed to URH’s results of operations).

Transaction price

The total consideration of the acquisition amounted to ₱1,780.02 million (US\$31.16 million), broken-down as follows:

	In US\$	In PHP
Initial cash consideration	\$20,000	₱1,164,221
Fair value of the contingent consideration (earnout)	11,161	615,801
<u>Total consideration</u>	<u>\$31,161</u>	<u>₱1,780,022</u>

The contingent consideration pertains to the Earnout Consideration Payments and Earnout Termination Payments (Earnout Consideration) to be paid in the manner, and subject to conditions, set out in the Share Purchase Agreement, including an Earnout Cap. The Earnout Consideration is linked to the future performance of URH’s renewable energy projects, and is dependent on the achievement of specified project milestones or development profit realizations. The Group calculated the fair value of the Earnout Consideration and recognized a corresponding financial liability, which will be subsequently remeasured based on developments or updates on expectations of future outcomes. Changes will be recognized in profit or loss.

The transaction price represents the fair value of the interest acquired and was negotiated on an arm’s length basis between unrelated, knowledgeable, willing, and able parties.

Previously held interest in URH

At acquisition date, the Group remeasured its previously held 50% ownership interest in URH to its fair value, resulting to a remeasurement gain of ₱1,813.93 million (US\$31.16 million) recognized in the unaudited interim condensed consolidated statement of income for the three-month period ended March 31, 2026.

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Purchase price allocation

The identifiable assets acquired and liabilities assumed were recognized at their provisional fair values at acquisition date, summarized below:

	Book Value		Fair Value	
	In US\$	In PHP	In US\$	In PHP
Assets				
Cash and cash equivalents	\$16,714	₱963,790	\$16,714	₱963,790
Accounts and notes receivable – current portion	29,113	1,678,796	29,113	1,678,796
Other current assets	8,258	476,219	8,258	476,219
Investment in associates and joint ventures	654	37,739	654	37,739
Property, plant and equipment	10,494	605,153	10,494	605,153
Right-of-use assets	4	214	4	214
Intangible assets	–	–	25,817	1,488,753
Accounts and notes receivable – net of current portion	2,654	152,998	2,654	152,998
Deferred income tax assets	16	934	16	934
	67,907	3,915,843	93,724	5,404,596
Liabilities				
Accounts payable and other current liabilities	43,167	2,489,214	43,167	2,489,214
Deferred tax liabilities	–	–	6,712	387,047
	43,167	2,489,214	49,879	2,876,261
Total identifiable net assets	24,740	1,426,629	43,845	2,528,335
Less non-controlling interests	(33,186)	(1,913,677)	(27,448)	(1,582,668)
Total identifiable net assets attributable to the Parent	(\$8,446)	(₱487,048)	\$16,397	₱945,667

The intangible assets recognized pertain to the long-term power purchase agreements (PPAs) held by certain URH subsidiaries. These PPAs were measured based on the present value of expected future cash flows over the remaining contractual terms, using project-specific assumptions on generation, tariffs, and discount rates. Appropriate charges for contributory assets that are required to generate the related cash flows were considered in the valuation. These intangible assets were recognized separately from goodwill.

Non-controlling interests represent ownership interests held by minority shareholders in certain URH subsidiaries and the redeemable preferred shares issued to ACEN International. These were measured at fair value at acquisition date.

Goodwill arising from the acquisition is determined as follows:

	In US\$	In PHP
Total consideration	\$31,161	₱1,780,022
Fair value of previously held interest	31,161	1,813,928
Total	62,322	3,593,950
Less: identifiable net assets attributable to the Parent	(16,397)	(945,667)
Goodwill	\$45,925	₱2,648,283

The goodwill recognized is primarily attributable to synergies expected from integrating URH's renewable energy development pipeline into the Group's international portfolio and future economic benefits arising from assets and opportunities that are not qualified for separate recognition. Goodwill is allocated at the URH platform level, which represents a single cash-generating unit. The goodwill is tested for impairment annually or whenever indicators of impairment arise.

The purchase price allocation has been prepared on a preliminary basis as at the acquisition date. Certain information necessary to finalize the fair values of identifiable assets acquired and liabilities assumed, including the completion of detailed valuations and the finalization of underlying assumptions for certain assets and contingent consideration, were not yet available at the reporting date. Accordingly, the provisional amounts recognized may be adjusted as the information becomes available, detailed valuations are completed, underlying assumptions are finalized, and additional information about facts and circumstances that existed at the acquisition date becomes available. Any such adjustments will be recognized retrospectively.

Obtaining Control by ACEN Vietnam Investments 2 Pte. Ltd. (ACEV2) of Vietnam Wind Energy Limited (VWEL)

On March 27, 2026, ACEV2, UPC Vietnam (HK) Limited (UPCV), VWEL and UPC APAC Holdings Pte. Ltd. entered into a binding term sheet for the acquisition by ACEV2 of the 9,000 common shares of VWEL, representing 45% ownership interest, held by UPCV for a total consideration of US\$9,000, subject to the fulfillment of certain regulatory and closing conditions.

On March 31, 2026, ACEV2 obtained control over VWEL following the execution of the Irrevocable Appointment of Proxy and Power of Attorney (the "Irrevocable Proxy") between UPCV and ACEV2, where UPCV granted ACEV2 the exclusive right to appear, vote and otherwise act in its capacity, and with the same powers, over its 45% common shareholdings in VWEL at any and all meetings of, including on all matters submitted to, the shareholders of VWEL. The Irrevocable Proxy is coupled with an interest and may only be revoked with the written consent by ACEV2 or terminate upon the completion of the acquisition by ACEV2 of the 9,000 common shares of VWEL held by UPCV. The execution of the Irrevocable Proxy resulted to the increase of ACEV2's voting rights in VWEL from 50%, accounted for as an investment in joint venture and with a carrying value of nil as at March 31, 2026, to 95%.

Upon the execution of the Irrevocable Proxy, the Group obtained the ability to direct the relevant activities of VWEL and became exposed to, and able to influence, variable returns of VWEL. Accordingly, VWEL, including its subsidiaries, were consolidated to the Group effective March 31, 2026.

Transaction price

The total consideration of the acquisition of shares amounted to US\$9,000, which will be paid on financial close upon the satisfaction of the completion conditions. Accordingly, the Group has not transferred any consideration when it obtained control of VWEL.

The transaction price represents the fair value of the interest acquired and was negotiated on an arm's length basis between unrelated, knowledgeable, willing, and able parties.

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Previously held interest in VWEL

On March 31, 2026, the Group remeasured its previously held 50% ownership interest in VWEL to its fair value, resulting to a remeasurement gain of ₱0.54 million (US\$9,000) recognized in the unaudited interim condensed consolidated statement of income for the three-month period ended March 31, 2026.

Purchase price allocation

The identifiable assets acquired and liabilities assumed were recognized at their provisional fair values as at March 31, 2026 (date control was obtained), summarized below:

	Book Value		Fair Value	
	In US\$	In PHP	In US\$	In PHP
Assets				
Cash and cash equivalents	\$2,673	₱162,384	\$2,673	₱162,384
Accounts and notes receivable				
– current portion	5,878	357,048	5,878	357,048
Property, plant and equipment	68,889	4,184,879	69,214	4,204,592
Right-of-use assets	364	22,104	364	22,104
Intangible assets	4,078	247,721	3,918	237,986
Accounts and notes receivable				
– net of current portion	1,219	74,029	1,219	74,029
Other noncurrent assets	72	4,374	72	4,433
	83,173	5,052,539	83,338	5,062,576
Liabilities				
Accounts payable and other				
current liabilities	6,531	396,769	6,531	396,769
Long-term loans	49,555	3,010,360	49,555	3,010,360
Other noncurrent liabilities	6,914	420,013	6,914	420,013
	63,000	3,827,142	63,000	3,827,142
Net identifiable assets at fair value	\$20,173	₱1,225,397	\$20,338	₱1,235,434

The provisional fair values include (i) adjustments to property, plant and equipment to reflect current estimated replacement values, and (ii) recognition of intangible assets arising from the long-term power purchase agreements (PPAs) of Lac Hoa and Hoa Dong wind projects. These PPAs were measured based on the present value of expected future cash flows over the remaining contractual terms, taking into account expected generation, contractual tariffs, contributory asset charges, and project-specific discount rates. These intangible assets arising from the PPAs were recognized separately from goodwill.

Non-controlling interests represent the value of UPCV's equity interest in VWEL following the execution of the Irrevocable Proxy and ACEV2's obtaining control of VWEL. These were measured at fair value as at March 31, 2026 amounting to ₱0.67 million (US\$0.01 million).

Goodwill arising from the acquisition was determined as follows:

	In US\$	In PHP
Intercompany receivable between ACEV2 and VWEL	\$20,967	₱1,272,906
Fair value of previously held interest	9	537
Total deemed consideration	20,976	1,273,443
Add non-controlling interests	11	668
Less identifiable net assets at fair value	(20,338)	(1,235,434)
Goodwill	\$649	₱38,677

The goodwill recognized is primarily attributable to anticipated synergies and strategic and other future economic benefits arising from the consolidation of VWEL to the Group that are not qualified for separate recognition.

Impairment of Goodwill

Following an assessment of the recoverability of the goodwill recognized, management determined that it is not recoverable due to the current energy regulatory environment in Vietnam affecting the VWEL group. Consequently, the Group fully impaired the goodwill and recognized a provision for impairment loss of ₱38.68 million (US\$0.65 million) in the unaudited interim condensed consolidated statement of income for the three months ended March 31, 2026 (see Note 10).

The purchase price allocation has been prepared on a preliminary basis as at the date control was obtained. Certain information necessary to finalize the fair values of identifiable assets acquired and liabilities assumed, including the completion of detailed valuations and the finalization of underlying assumptions for certain assets and obligations, were not yet available at the reporting date.

Accordingly, the provisional amounts recognized may be adjusted as the information becomes available, detailed valuations are completed, underlying assumptions are finalized, and additional information about facts and circumstances that existed at the date control was obtained becomes available. Any such adjustments will be recognized retrospectively.

25. Financial Risk Management Objectives and Policies

Objectives and Investment Policies

The funds of the entities are held directly by the Group and are managed by the Corporate Finance and Treasury Group (CFT).

All cash investments of the Group are carried and governed by the following principles, stated in order of importance:

- Preservation of invested cash;
- Liquidity of invested cash; and
- Yield on invested cash.

Under no circumstance will yield to trump the absolute requirement that the principal amount of investments be preserved and placed in liquid instruments.

The CFT manages the funds of the Group and invests them in highly liquid instruments such as short-term deposits, marketable instruments, corporate promissory notes and bonds, government bonds, and trust funds denominated in Philippine peso and U.S. dollar. It is responsible for the sound and prudent management of the Group's financial assets that finance the Group's operations and investments in enterprises.

CFT focuses on the following major risks that may affect its transactions:

- Foreign exchange risk
- Credit or counterparty risk
- Liquidity risk
- Interest rate risk

Corporate Planning and Investor Relations (CPIR) focuses on the following major risks that may affect its transactions:

- Market risk
- Equity price risk

Commercial Operations (CO) focuses on commodity price risk.

Professional competence, prudence, clear and strong separation of office functions, due diligence and use of risk management tools are exercised at all times in the handling of the funds of the Group.

Risk Management Process

Foreign Exchange Risk

The Group defines its foreign exchange risk as the risk of realizing reduced operating cash flows and/or increasing the volatility of future earnings from movements in foreign exchange. The risk is measured based on potential downside impact of market volatility to operating cash flows and target earnings.

Foreign exchange risk is generally managed in accordance with the Natural Hedge principle and further evaluated through:

- Continual monitoring of global and domestic political and economic environments that have impact on foreign exchange;
- Regular discussions with banks to get multiple perspectives on currency trends/forecasts; and
- Constant updating of the foreign currency holdings gains and losses to ensure prompt decisions if the need arises.

In the event that a Natural Hedge is not apparent, the Group endeavors to actively manage its open foreign currency exposures through:

- Trading by spot conversions; or
- Entering into derivative forward transactions on a deliverable or non-deliverable basis to protect values.

Cash flow hedges

The Group manages its foreign exchange risk by hedging future cash flows that are expected to occur within the next 12 months.

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On August 1, 2024, the Group entered into a cross-currency swap agreement to hedge its exposure to variable cash flows due to foreign exchange movements on its US\$54.86 million loan due to mature in 2029 (see Note 13). There is an economic relationship between the hedged item and the hedging instrument as the terms of the foreign currency-denominated fixed-rate loan match the terms of the cross-currency swap (i.e., notional amount, maturity, payment dates).

On December 16, 2024, the Group entered into a forward currency contracts with a notional amount of ₱1,000.00 million to hedge its exposure to variability in future cash flows due to foreign exchange movements on its highly probable forecasted EPC payments.

The Group has established a hedge ratio of 1:1 or 100% for its hedging relationships as the underlying risk of the cross-currency swap and forward currency contract is identical to the hedged risk components. In assessing the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instrument against the changes in fair value of the hedged item attributable to the hedged risk.

The Group's significant foreign currency-denominated financial assets and financial liabilities as at March 31, 2026 and December 31, 2025 follows:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	U.S. Dollar (US\$)	U.S. Dollar (US\$)
Financial Assets		
Cash and cash equivalents	\$131,330	\$161,001
Other receivables	426,466	497,707
	557,796	658,708
Financial Liabilities		
Accounts payable and other current liabilities	(242,631)	(228,026)
Short-term loans	(43,000)	(91,000)
Notes payable and long-term loans	(1,824,374)	(1,702,076)
	(2,110,005)	(2,021,102)
Net foreign currency-denominated assets (liabilities)	(\$1,552,209)	(\$1,362,394)
Peso equivalent	(₱94,281,175)	(₱80,115,579)

In translating foreign currency-denominated financial assets and financial liabilities into Philippine Peso amounts, the exchange rates used were ₱60.74 to US\$1.00 as at March 31, 2026 and ₱58.81 to US\$1.00 as at December 31, 2025.

The following tables demonstrate the sensitivity to reasonably possible changes in the exchange rate, with all other variables held constant, of the Group's profit before tax (due to the changes in the fair value of monetary assets and liabilities) in periods presented. The possible changes are based on the survey conducted by management among its banks. There is no impact on the Group's equity other than those already affecting the profit or loss. The effect on profit before tax already includes the impact of derivatives.

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Pertinent Period	Increase (Decrease) in Foreign Exchange Rate	US\$
March 31, 2026 (Unaudited)	(P0.50)	776,105
	(1.00)	1,552,209
	0.50	(776,105)
	1.00	(1,552,209)
December 31, 2025 (Audited)	(P0.50)	681,197
	(1.00)	1,362,394
	0.50	(681,197)
	1.00	(1,362,394)

For subsidiaries with functional currency in US\$, financial assets and liabilities are translated into Philippine peso, the presentation currency of the Group, using the closing exchange rate prevailing at the reporting date, and respective income and expenses at the average rate for the period. These include the assets and liabilities of ACRI and its subsidiaries, composed of dollar denominated investments in associates and joint ventures, accounts and other payables, and notes payable with US\$ functional currency. These are translated into the presentation currency of the Group using the closing foreign exchange rate prevailing at the reporting date, and the respective income and expenses at the average rate for the period. Assets and liabilities of ACEN Cayman Limited and ACEN Finance, which are in US\$ functional currency, were likewise translated to the Group's presentation currency.

The exchange differences arising on the translations are recognized in other comprehensive income under "Cumulative Translation Adjustments". The carrying amounts are as follows:

	March 31, 2026 (Unaudited)	
	PHP	US\$
Cash and cash equivalents	P6,318,685	\$104,015
Receivables	25,240,795	415,500
Investments in:		
Associates and joint ventures	29,761,156	489,912
Redeemable preferred shares and convertible loans	19,763,436	325,335
Financial asset at FVTPL	5,975,966	98,373
	87,060,038	1,433,135
Accounts payable and other current liabilities	14,673,532	241,548
Short-term loans	2,612,164	43,000
Notes payable	98,199,360	1,616,504
	115,485,056	1,901,052
Net foreign currency position	(P28,425,018)	(\$467,917)

	December 31, 2025 (Audited)	
	PHP	US\$
Cash and cash equivalents	P7,755,532	\$131,919
Receivables	26,206,382	445,763
Investments in:		
Associates and joint ventures	27,578,244	469,098

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	December 31, 2025 (Audited)	
	PHP	US\$
Redeemable preferred shares and convertible loans	20,050,761	341,057
Financial asset at FVTPL	5,362,002	91,206
	86,952,921	1,479,043
Accounts payable and other current liabilities	13,395,604	227,855
Short-term loans	5,349,890	91,000
Notes payable	90,381,842	1,537,367
	109,127,336	1,856,222
Net foreign currency position	(P22,174,415)	(\$377,179)

The following are the sensitivity rates used in reporting foreign currency risk internally to key management personnel. The sensitivity rates represent management's assessment of the reasonably possible changes in foreign exchange rates.

		Increase (decrease) in Peso per foreign currency	Effect on other comprehensive income
March 31, 2026 (Unaudited)	US\$	(\$0.50)	233,959
		(1.00)	467,917
		0.50	(233,959)
		1.00	(467,917)
December 31, 2025 (Audited)	US\$	(\$0.50)	188,590
		(1.00)	377,179
		0.50	(188,590)
		1.00	(377,179)

Credit or Counterparty Risk

The Group defines credit or counterparty risk as the risk of sustaining a loss resulting from a counterparty's default to a transaction entered with the Group.

Credit or counterparty risk is managed through the following:

- Investments are coursed through or transacted with duly accredited domestic and foreign banks subject to investment limits per counterparty as approved by the BOD.
- Discussions are done on every major investment by CFT before it is executed subject to the Group Chief Financial Officer's (CFO) approval. Exposure limits are tracked for every transaction and CFT Finance Managers supervise major transaction executions.
- Market and portfolio reviews are done at least once a week and as often as necessary should market conditions require. Monthly reports are given to the Group CFO with updates in between these reports as needed.
- A custodian bank for Philippine peso instruments and foreign currency instruments has been appointed based on its track record on such service and the bank's financial competence.

With respect to credit risk arising from the receivables of the Group, its exposures arise from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents, short-term investments, financial assets at FVOCI and derivative instruments,

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the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

The Group's assessments of the credit quality of its financial assets are as follows:

- Cash and cash equivalents, short-term investments and derivative assets were assessed as high grade since these are deposited in or transacted with reputable banks, which have low probability of insolvency.
- Listed and unlisted financial assets at FVOCI were assessed as high grade since these are investments in instruments that have a recognized foreign or local third-party rating or instruments which carry guaranty or collateral.

There are no significant concentrations of credit risk within the Group.

Maximum exposure to credit risk of financial assets not subject to impairment

The gross carrying amount of financial assets not subject to impairment follows:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Financial assets at FVTPL	₱2,271	₱2,158
Financial assets at FVOCI	18,894	13,279
Derivative asset	6,228	5,930

Maximum exposure to credit risk of financial assets subject to impairment

The gross carrying amount of financial assets subject to impairment follows:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
<i>Financial Assets at Amortized Cost (Portfolio I)</i>		
Cash and cash equivalents	₱16,002,541	₱18,358,434
Short-term investments	861,870	161,673
Under "Receivables" account		
Current:		
Trade receivables	5,706,773	5,425,832
Due from related parties	13,468,829	16,307,689
Others	7,168,904	3,030,064
Noncurrent:		
Trade receivables	1,669,210	1,501,278
Due from related parties	11,187,470	15,334,734
Receivables from third parties	4,318,728	2,971,648
Redeemable preferred shares and convertible loans	19,763,436	20,050,761
Under "Other Noncurrent Assets" account		
Deposits	186,061	185,950
	₱80,333,822	₱83,328,063

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The Group's maximum exposure to credit risk follows:

March 31, 2026 (Unaudited)					
Grade	12-month Stage 1	Lifetime ECL			Total
		Stage 2	Stage 3	Simplified Approach	
High	₱74,984,687	₱—	₱—	₱—	₱74,984,687
Standard	—	—	—	7,375,983	7,375,983
Substandard	—	—	—	—	—
Default	—	—	—	—	—
Gross carrying amount	74,984,687	—	—	7,375,983	82,360,670
Less loss allowance	1,477,701	—	—	549,147	2,026,848
Carrying amount	₱73,506,986	₱—	₱—	₱6,826,836	₱80,333,822

December 31, 2025 (Audited)					
Grade	12-month Stage 1	Lifetime ECL			Total
		Stage 2	Stage 3	Simplified Approach	
High	₱82,998,853	₱—	₱—	₱—	₱82,998,853
Standard	—	—	—	6,927,110	6,927,110
Substandard	—	—	—	—	—
Default	—	—	—	—	—
Gross carrying amount	82,998,853	—	—	6,927,110	89,925,963
Less loss allowance	6,447,703	—	—	150,197	6,597,900
Carrying amount	₱76,551,150	₱—	₱—	₱6,776,913	₱83,328,063

The Group uses the following criteria to rate credit risk as to grade:

Grade	Description
High	Accounts with very low credit risk
Standard	Accounts with moderate credit risk
Substandard	Accounts with higher credit risk
Default	Accounts considered credit-impaired

Simplified Approach

Set out below is the information about the credit risk exposure of the Group's trade receivables using simplified approach (provision matrix) as at March 31, 2026 and December 31, 2025:

March 31, 2026 (Unaudited)						
	Current	Days Due				Total
		<30 days	30-60 days	61-90 days	>91 days	
Expected credit loss rate	0.55%	1.95%	3.81%	1.14%	10.76%	
Estimated total gross carrying amount at default	₱1,974,699	₱437,736	₱38,593	₱18,334	₱4,906,620	₱7,375,983
Expected credit loss	₱10,771	₱8,516	₱1,469	₱209	₱528,182	₱549,147

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December 31, 2025 (Audited)						
	Current	Days Due				Total
		<30 days	30-60 days	61-90 days	>91 days	
Expected credit loss rate	0.55%	1.95%	3.81%	1.14%	2.90%	
Estimated total gross carrying amount at default	₱1,974,699	₱437,736	₱38,593	₱18,334	₱4,457,748	₱6,927,110
Expected credit loss	₱10,771	₱8,516	₱1,469	₱209	₱129,232	₱150,197

Liquidity Risk

Liquidity risk is defined as the risk that the Group may not be able to settle or meet its obligations on time or at a reasonable price.

Liquidity risk is managed through:

- Asset and Liability Management principle. Short-term assets are used to fund short-term liabilities while major investments, capital expenditures and long-term assets are funded by long-term liabilities.
- Detailed cash flow forecasting and continuous monitoring of the weekly and monthly cash flows as well as frequent updates of the annual plans of the Group.
- Investment maturities being spread on a weekly, monthly, and annual basis as indicated in the Group's plans. Average duration of investments does not exceed one (1) year.
- Setting up working capital lines to address unforeseen cash requirements that may cause pressure to liquidity.

March 31, 2026 (Unaudited)						
	On Demand	Less than 3 Months	3 to 12 Months	More than 1 Year to 5 Years	More than 5 Years	Total
Accounts payable and other current liabilities:						
Trade and nontrade accounts payable	₱2,936,810	₱976,338	₱124,469	₱2,507	₱—	₱4,040,124
Retention payable	168,284	568	233,257	56,524	—	458,633
Accrued expenses	647,755	2,333,451	25,582	—	—	3,006,788
Accrued interest	—	407,120	770,567	—	—	1,177,687
Due to related parties	—	2,137,952	1,235,391	—	—	3,373,343
Others	—	—	301,519	253,513	560,291	1,115,323
Derivative liability	—	—	—	305,832	—	305,832
Short-term loans	—	7,445,814	935,975	—	—	8,381,789
Due to stockholders	13,145	—	—	—	—	13,145
Lease liabilities ¹	—	279,240	1,098,096	4,217,574	32,922,342	38,517,252
Long-term loans ²	—	—	26,525,051	35,567,564	84,458,943	146,551,558
Notes payable ²	—	—	—	35,304,497	—	35,304,497
Other noncurrent liabilities ³	—	—	—	6,257,407	—	6,257,407
	₱3,765,994	₱13,580,483	₱31,249,907	₱81,965,418	₱117,941,576	₱248,503,378

¹ Gross contractual payments.

² Including contractual interest payments.

³ Excluding contract liabilities.

December 31, 2025 (Audited)						
	On Demand	Less than 3 Months	3 to 12 Months	More than 1 Year to 5 Years	More than 5 Years	Total
Accounts payable and other current liabilities:						
Trade and nontrade accounts payable	₱2,930,616	₱959,884	₱155,289	₱2,573	₱—	₱4,048,362

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December 31, 2025 (Audited)						
	On Demand	Less than 3 Months	3 to 12 Months	More than 1 Year to 5 Years	More than 5 Years	Total
Retention payable	209,467	150	282,574	58,714	—	550,905
Accrued expenses ¹	1,221,486	815,568	85,651	—	—	2,122,705
Accrued interest	—	581,310	981,569	—	—	1,562,879
Due to related parties	—	991,280	2,358,858	15	—	3,350,153
Others	—	—	200,926	20	736,554	937,500
Derivative Liability	—	4,774	—	177,484	—	182,258
Short-term loans	—	10,970,201	920,108	—	—	11,890,309
Due to stockholders	13,156	—	—	—	—	13,156
Lease liabilities ²	—	185,792	2,264,612	3,772,007	24,066,834	30,289,245
Long-term loans ³	—	3,526,172	18,377,039	40,448,106	72,750,021	135,101,338
Notes payable	—	—	—	34,586,803	—	34,586,803
Other noncurrent liabilities ⁴	—	—	—	5,970,724	—	5,970,724
	₱4,374,725	₱18,035,131	₱25,626,626	₱85,016,446	₱97,553,409	₱230,606,337

¹Excluding current portion of vacation and sick leave accruals.²Gross contractual payments.³Including contractual interest payments.⁴Excluding contract liabilities.

As at March 31, 2026 and December 31, 2025, the profile of financial assets used to manage the Group's liquidity risk follows:

March 31, 2026 (Unaudited)					
	On Demand	Less than 3 Months	3 to 12 Months	Over 12 Months	Total
Cash and cash equivalents	₱16,002,541	₱—	₱—	₱—	₱16,002,541
Loans and receivables:					
Current:					
Accounts and Notes					
Receivables:					
Accounts and other					
receivable	11,956,239	2,987,477	806,619	—	15,750,335
Notes receivable	1,590,783	1,658,161	447,704	—	3,696,648
Interest receivable	6,534,120	286,144	77,259	—	6,897,523
Noncurrent:					
Receivables:					
Accounts and other					
receivable	—	—	—	2,358,095	2,358,095
Notes receivable	—	—	—	13,884,965	13,884,965
Interest receivable	—	—	—	932,348	932,348
Derivative assets	—	—	747,745	5,479,941	6,227,686
Investment in redeemable preferred shares and convertible loans	—	—	—	19,763,436	19,763,436
Financial assets at FVOCI:					
Quoted	7,864,823	—	—	—	7,864,823
Unquoted	—	—	—	11,028,738	11,028,738
	₱43,948,506	₱4,931,782	₱2,079,327	₱53,447,523	₱104,407,138

December 31, 2025 (Audited)					
	On Demand	Less than 3 Months	3 to 12 Months	Over 12 Months	Total
Cash and cash equivalents	₱18,358,434	₱—	₱—	₱—	₱18,358,434
Loans and receivables:					
Current:					

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	December 31, 2025 (Audited)				Total
	On Demand	Less than 3 Months	3 to 12 Months	Over 12 Months	
Accounts and Notes					
Receivables:					
Accounts and other receivable	7,525,105	2,031,739	416,218	—	9,973,062
Notes receivable	6,128,392	196,862	449,065	—	6,774,319
Interest receivable	7,920,277	32,208	63,719	—	8,016,204
Noncurrent:					
Receivables:					
Accounts and other receivable	—	—	—	2,597,102	2,597,102
Notes receivable	—	—	—	16,882,851	16,882,851
Interest receivable	—	—	—	327,706	327,706
Derivative assets	—	—	409,057	5,520,869	5,929,926
Investment in redeemable preferred shares and convertible loans	—	—	—	20,050,761	20,050,761
Financial assets at FVOCI:					
Quoted	8,661,261	—	—	—	8,661,261
Unquoted	—	—	—	4,618,079	4,618,079
	P48,593,469	P2,260,809	P1,338,059	P49,997,368	P102,189,705

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at March 31, 2026 and December 31, 2025, the Group has fixed rate financial instruments measured at fair value.

The Group's exposure to interest rate risk relates primarily to long-term debt obligations that bear floating interest rate. The Group generally mitigates risk of changes in market interest rates by constantly monitoring fluctuations of interest rates and maintaining a mix of fixed and floating interest-bearing loans.

Market Risk

Market risk is the risk that the value of an investment will decrease due to drastic adverse market movements that consist of interest rate fluctuations affecting bid values or fluctuations in stock market valuation due to gyrations in offshore equity markets or business and economic changes. Interest rate, foreign exchange rates and risk appetite are factors of a market risk as the summation of the three defines the value of an instrument or a financial asset.

Equity Price Risk

Equity price risk is the risk to earnings or capital arising from changes in stock exchange indices relating to its quoted equity securities. The Group's exposure to equity price risk relates primarily to its financial assets at FVTPL and financial assets at FVOCI.

*Commodity Price Risk*Cash flow hedges

The Group defines commodity price risk as the risk of realizing reduced profit margins and/or increasing the volatility of future earnings that are affected by the pricing variability and uncertainty

in coal and fuel supply and any associated foreign exchange risk. The risk is measured based on potential downside impact of market volatility to target earnings.

To manage commodity price risk, the Group develops a Coal and Fuel Hedging Strategy aimed to:

- Manage the risk associated with unexpected increase in coal and fuel prices which affect the target Profit & Loss of the Group
- Determine the Hedge Item and appropriate Hedging Instrument to use, including but not limited to price, amount and tenor of the hedge to reduce the risk to an acceptable level
- Reduce Mark-to-Market impact of hedges by qualifying the hedging transaction for hedge accounting

Only the Group's Chief Executive Officer, Chief Finance Officer and Philippine Chief Operating Officer (PH COO) are authorized to make coal and bunker fuel oil hedging decisions for the Group. All executed hedges go through a stringent approval process to justify the tenor, price and volume of the hedge to be undertaken.

Monitoring and assessment of the hedge effectiveness and Coal and Fuel Hedging Strategy are reviewed periodically by CO. Continuation, addition, reduction and termination of existing hedges are decided by the Head of CO and any material change in permissible hedging instrument, counterparties and limits are elevated to the BOD for approval.

The Group purchases coal and bunker fuel oil on an ongoing basis for its operating activities in the thermal energy power generators, composed of SLTEC (by virtue of the AMA) and other diesel power plants (LTI, OSPGC, BTI). The increased volatility in coal and fuel oil price over time led to entering in commodity swap contracts. The forecasted volumes are determined based on each plant's projected operating capacity, plant availability, required monthly consumption and storage capacity.

These contracts are expected to reduce the volatility attributable to price fluctuations. Hedging the price volatility of forecast coal and bunker fuel oil purchases is in accordance with the risk management strategy outlined by the BOD.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the foreign exchange and commodity swap contracts match the terms of the expected highly probable forecast transactions (i.e., notional amount and expected payment date). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and commodity swap contracts are identical to the hedged risk components. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

The hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows of the hedged items and the hedging instruments
- Different indexes (and accordingly different curves) linked to the hedged risk of the hedged items and hedging instruments
- The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items

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- Changes to the forecasted amount of cash flows of hedged items and hedging instruments

The Group is holding the following foreign exchange and commodity swap contracts:

	Maturity						
	< 1 month	1-3 months	4-6 months	7-9 months	10-12 months	>12 months	Total
As at March 31, 2026 (Unaudited)							
Foreign exchange forward contracts							
Notional amount (\$000)	\$—	\$29,301	\$—	\$—	\$—	\$—	\$29,301
Average forward rate (\$/₱)	—	59.12	—	—	—	—	
As at December 31, 2025 (Audited)							
Foreign exchange forward contracts							
Notional amount (\$000)	\$—	\$29,301	\$—	\$—	\$—	\$—	\$29,301
Average forward rate (\$/₱)	—	59.12	—	—	—	—	

The impact of the hedging instruments on the consolidated statements of financial position are as follows:

	Notional amount	Carrying amount	Line item in the statements of financial position	Change in fair value used for measuring ineffectiveness for the period
As at March 31, 2026 (Unaudited)				
Foreign exchange forward contracts	\$29,301	689,393	Other current assets	689,393
Foreign exchange forward contracts	\$—	—	Accounts payable and other current liabilities	—
As at December 31, 2025 (Audited)				
Foreign exchange forward contracts	\$29,301	269,567	Other current assets	269,567
Foreign exchange forward contracts	\$—	—	Accounts payable and other current liabilities	(4,968)

The impact of hedged items on the consolidated statements of financial position are as follows:

	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve	Cost of hedging reserve
As at March 31, 2026 (Unaudited)			
Highly probable forecast purchases	P—	P—	P—
Highly probable forecast purchases	—	—	—
Coal purchase	—	—	—
As at December 31, 2025 (Audited)			
Highly probable forecast purchases	(P3,103)	P—	P—
Highly probable forecast purchases	(1,865)	—	—
Coal purchase	—	—	—

The effect of the cash flow hedge in the consolidated statements of comprehensive income are as follows:

	Total hedging gain/(loss) recognized in OCI	Ineffectiveness recognized in profit or loss	Line item in consolidated statements of comprehensive income	Cost of hedging recognized in OCI	Amount reclassified from OCI to profit or loss	Line item in the statement of profit or loss
As at March 31, 2026						
(Unaudited)						
Foreign exchange forward contracts	(P5,806)	P-	P-	P-	P-	P-
Foreign exchange forward contracts	2,276	-	-	-	-	-
As at December 31, 2025						
(Audited)						
Foreign exchange forward contracts	(P23,647)	P-	P-	P-	P-	P-
Foreign exchange forward contracts	2,061	-	-	-	-	-

Monitoring of Risk Management Process

Risk management is regarded as a core competency, thus the review of processes and approval processes, including periodic audit, are practiced and observed as follows:

- Enterprise risk assessments are refreshed on an annual basis. Risk assessments at the plant level are also conducted for operational risks. Insurance coverage is also reviewed annually by the Insurance Committee.
- Monthly treasury meetings are scheduled where approved strategies, limits, mixes are challenged and rechallenged based on current and forecasted developments on the financial and political events.
- Monthly management reports are submitted to the Operations Management Committee that includes updates from the various business and functional units, including market updates. This includes updates on financials, leverage, operations, health and safety, human resources, sustainability, and other risk areas.
- Annual planning sessions are conducted to set the targets for the Group, and these are revisited at midyear to review the progress and risks related to the accomplishment of these targets.
- Annual teambuilding sessions are organized as a venue for the review of personal goals, corporate goals and professional development.
- One on one coaching sessions are scheduled to assist, train and advise personnel.
- Periodic review of treasury risk profile and control procedures.
- Periodic specialized audit is performed to ensure active risk oversight.

Capital Management

The primary objective of the Group's capital management policy is to ensure that it maintains a robust statements of financial position in order to support its business and maximize shareholder value.

The Group manages its capital structure and adjusts it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or acquire long-term debts.

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Statutory debt consists of short-term and long-term debts of the Group. Net statutory debt includes short-term and long-term debts less cash and cash equivalents, short-term investments and restricted cash. The Group considers its total equity (including redeemable preferred shares) as capital.

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Short-term debt (Note 13)	₱7,913,164	₱11,299,890
Long-term debt (Note 13)	166,435,392	151,412,277
Total statutory debt	174,348,556	162,712,167
Less:		
Cash and cash equivalent (Note 4)	16,002,541	18,358,434
Short-term investments (Note 11)	861,870	161,673
Net statutory debt	157,484,145	144,192,060
Total equity	166,868,713	160,847,477
Debt to equity	104.48%	101.16%
Net debt to equity	94.38%	89.65%

The Group closely monitors its debt covenants and maintains a capital expenditure program and dividend declaration policy that keep the compliance of these covenants into consideration. The Group is not subject to externally imposed capital requirements.

26. Fair Values

The table below presents the carrying values and fair values of the Group's financial assets and financial liabilities, by category and by class, as at March 31, 2026 and December 31, 2025:

	March 31, 2026 (Unaudited)			
	Carrying Value	Fair Value		
		Quoted Prices in Active Markets (Level 1)	Significant Observable Input (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Financial assets at FVTPL	₱2,270,707	₱—	₱1,390,225	₱880,482
Financial assets at FVOCI	18,893,561	7,864,823	—	11,028,738
Investment in redeemable preferred shares and convertible loans	19,763,436	—	—	20,022,905
Derivative asset ^{(1) (2)}	5,479,941	—	747,745	4,732,196
Refundable deposits ⁽²⁾	186,061	—	—	193,636
Trade receivables ⁽³⁾	2,415,238	—	—	2,200,470
Receivables from third parties ⁽⁴⁾	10,262	—	—	10,262
	₱49,019,206	₱7,864,823	₱2,137,970	₱39,068,689
Liabilities				
Notes payable	₱34,257,721	₱—	₱—	₱35,304,497
Long-term debt	132,177,671	—	—	134,379,995
Deposit payables and other liabilities ⁽⁵⁾	(17,608)	—	—	(14,987)
Derivative liability ⁽⁶⁾	305,832	—	—	305,832

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Lease liabilities	14,485,619	—	—	14,537,579
	₱181,209,235	₱—	₱—	₱184,512,916

⁽¹⁾ Included under "Other current assets" account.⁽²⁾ Included under "Other noncurrent assets" account.⁽³⁾ Included under "Receivables" account and pertain to FIT adjustments⁽⁴⁾ Included under "Receivables" account and pertain to multilateral agreement with PEMC⁽⁵⁾ Included under "Accounts payable and other current liabilities" and "Other noncurrent liabilities" accounts.⁽⁶⁾ Included under "Accounts payable and other current liabilities" and "Other noncurrent Liabilities" accounts.

		December 31, 2025 (Audited)		
		Fair Value		
	Carrying Value	Quoted Prices in Active Markets (Level 1)	Significant Observable Input (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Financial assets at FVTPL	₱2,157,554	₱—	₱1,412,681	₱744,873
Financial assets at FVOCI	13,279,340	8,661,261	—	4,618,079
Investment in redeemable preferred shares and convertible loans	20,050,761	—	—	20,698,029
Derivative asset ⁽¹⁾	5,520,869	—	409,057	5,111,812
Refundable deposits ⁽²⁾	185,950	—	—	192,975
Trade receivables ⁽³⁾	2,342,247	—	—	2,171,973
Receivables from third parties ⁽⁴⁾	10,262	—	—	10,262
	₱43,546,983	₱8,661,261	₱1,821,738	₱33,548,003
Liabilities				
Notes payable	₱33,467,881	₱—	₱—	₱34,586,803
Long-term debt	117,944,396	—	—	121,578,399
Deposit payables and other liabilities ⁽⁵⁾	2,906	—	—	5,269
Derivative liability ⁽⁶⁾	182,258	—	4,774	177,484
Lease liabilities	14,222,819	—	—	14,489,266
	₱165,820,260	₱—	₱4,774	₱170,837,221

⁽¹⁾ Included under "Other current assets" account.⁽²⁾ Included under "Other noncurrent assets" account.⁽³⁾ Included under "Receivables" account and pertain to FIT adjustments⁽⁴⁾ Included under "Receivables" account and pertain to multilateral agreement with PEMC⁽⁵⁾ Included under "Accounts payable and other current liabilities" and "Other noncurrent liabilities" accounts.⁽⁶⁾ Included under "Other noncurrent Liabilities"

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following methods and assumptions are used to estimate the fair values of each class of financial instruments:

Cash and Cash Equivalents, Short-term Investment, Receivables, Accounts Payable and Other Current Liabilities and Due to Stockholders

The carrying amounts of cash and cash equivalents, short-term investment, receivables, accounts payable and other current liabilities and due to stockholders approximate their fair values due to the relatively short-term maturities of these financial instruments.

Financial Assets at FVTPL and FVOCI

Quoted financial assets at FVOCI and FVTPL, specifically for publicly traded shares held by the Group, were measured using market prices and classified as Level 1.

In 2024, the Group acquired equity shares of AREIT via a property-for-share swap. The AREIT shares are accounted for as financial asset at FVOCI and classified as Level 1. The carrying amount of AREIT shares amounted to ₱7,864.82 million and ₱8,661.26 million as at March 31, 2026 and December 31, 2025, respectively.

Other quoted financial assets at FVTPL held by the Group consist of investments in UITFs which were measured using the funds' net asset value (NAV) and classified as Level 2. The carrying amount of the Group's investment in UITFs amounted to ₱1,390.22 million and ₱1,412.68 million as at March 31, 2026 and December 31, 2025, respectively.

Unquoted financial assets at FVTPL and FVOCI, specifically debt and equity instruments, held by the Group were measured using the DCF technique in estimating the fair value of the financial instruments. Based on the financial performance and financial position of the investee entity, which is a related party investment company, management estimates the amount and timing of the future cash inflow arising from the redemption of preferred shares.

Financial assets at FVTPL classified as Level 3 consists of Compulsorily Convertible Debentures of Masaya Solar Energy Private Limited. The carrying amount of financial assets at FVTPL amounted to ₱880.48 million and ₱744.87 million as at March 31, 2026 and December 31, 2025, respectively.

Financial assets at FVOCI classified as Level 3 consists of investments in Redeemable Preference Share in UPC-ACE Solar, PT Puri Prakarsa Batam, URH, Yanara India, B.V. and IBV ACEN Renewables Asia Pte. The carrying amount of financial assets at FVOCI amounted to ₱11,027.79 million and ₱4,617.13 million as at March 31, 2026 and December 31, 2025, respectively.

Investment in Redeemable Preferred Shares and Convertible Loans

The estimated fair value is based on the discounted value of future cash flows using the prevailing credit adjusted risk-free rates that are adjusted for credit spread.

Noncurrent Trade Receivables, Receivables from Third Parties, Refundable Deposits, Deposits Payable and Other Liabilities

Estimated fair value is based on the present value of future cash flows discounted using the prevailing BVAL rates that are specific to the tenor of the instruments' cash flows at the end of the reporting period.

Long-Term Loans

The estimated fair value is based on the discounted value of future cash flows using the prevailing credit adjusted risk-free rates that are adjusted for credit spread. Interest rates used in discounting cash flows ranged from 2.83% to 8.14 % as at March 31, 2026 and December 31, 2025.

Notes Payable

The estimated fair value is based on the discounted value of future cash flows using the prevailing credit adjusted risk-free rates that are adjusted for credit spread. Interest rates used in discounting cash flows is 5.37% as at March 31, 2026 and December 31, 2025.

Derivative Asset and Liability

The fair value of the derivative asset and liability is determined using valuation techniques with inputs and assumptions that are based on market observable data and conditions and reflect appropriate risk adjustments that market participants would make for risks existing at the end of each reporting period. The following table gives information about how the fair values of derivative asset are determined (in particular, the valuation technique(s) and inputs used).

Derivative asset	Valuation technique
Long-term Energy Supply Agreement	Discounted cash flow. Valuation requires the use of long dated energy valuation volumes and long dated energy and LGC price curves
Interest Rate Swaps	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparts

There were no transfers between levels in the fair value hierarchy for the three-month period ended March 31, 2026 and year ended December 31, 2025.

27. Operating Segment Information

The Group's operating segments are based on the internal reports prepared by management and reviewed by the Group Chief Executive Officer and Group CFO and Group Chief Strategy Officer. Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements.

For management purposes, the Group is organized into the following operating segments:

Philippines

The Philippines segment represents the Group's domestic operations and includes the generation of electricity, and supply for retail electricity supply business, as well as other related and support activities conducted in the Philippines. This segment comprises the following business activities:

1. Retail Electricity Supply (RES) and Commercial Operations (CO)

2. Renewable energy operations, including generation, transmission, distribution, and supply of electricity using renewable sources such as solar, wind, and geothermal
3. Thermal energy operations, including generation, transmission, distribution, and supply of electricity using conventional energy sources
4. Project development activities
5. Leasing activities
6. Bulk water supply arising from legacy biomass projects
7. Petroleum and exploration activities, pursued through the Group's 75.92%-owned subsidiary, ENEX Energy Corp.

Australia

The Australia segment represents the Group's renewable energy operations and development activities in Australia. This includes operating and under-construction renewable energy assets, energy storage projects, and project development activities, as well as related financing and overhead costs directly attributable to the Australian business. The segment reflects Australia as one of the Group's core markets with full operational accountability.

ACEN Investments

The ACEN Investments segment represents the Group's investment platform focused on renewable energy projects and platforms in emerging and strategic markets. This segment includes the Group's equity investments through partnerships in renewable energy projects across selected markets where the Group is present, including Vietnam, India, Indonesia, and the United States, as well as other approved geographies in Asia and the Pacific. Activities under this segment primarily consist of highly contracted renewable energy assets, platform- and project-level investments, asset rotation activities, as well as related project development, financing activities, and overhead expenses. The objective of this segment is to provide stable earnings and risk-adjusted returns while developing future core markets for the Group.

Corporate

The Corporate segment represents the operations of the Parent Company and other entities that are not directly attributable to the Philippines, Australia, or ACEN Investments segments. This includes corporate management, treasury, financing entities (such as ACEN Finance Limited and ACEN Cayman Ltd.), centralized support functions, and other corporate-level activities. Corporate expenses primarily relate to general and administrative costs, strategic management, and financing activities that are not allocated to the operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on (1) operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements referred to by management as "Core Operating Earnings"; and (2) selected attributable financial information, specifically attributable earnings before interest, taxes, depreciation, and amortization (EBITDA) and attributable debt of renewable energy projects.

Statutory EBITDA is the sum of the consolidated (1) revenues, (2) less cost and expenses excluding depreciation and amortization and provision for impairment, (3) equity in net income of associates and joint ventures and (4) other income - net (excluding gain on remeasurement of previously held interest, unrealized foreign exchange gain/loss, fair value loss on financial asset at FVTPL).

Attributable EBITDA is the sum of (1) statutory EBITDA, and (2) nonconsolidated operating projects' EBITDA multiplied by ACEN's economic interest, (3) less equity in net income of associates and joint ventures, and (4) less interest and other financial income from investment in redeemable preferred shares and convertible loans (this is presented under other income (charges) in the consolidated statements of income). This is not equivalent to the statutory EBITDA of the Group.

Operating projects' EBITDA follows the same definition as statutory EBITDA.

Nonconsolidated projects are investments in associates and joint ventures and investment in redeemable preferred shares and convertible loans of the Group.

Statutory net debt is the sum of consolidated (1) short-term loans, (2) long-term loans, and (3) notes payable, less consolidated cash and cash equivalents.

Attributable net debt is the sum of (1) statutory net debt and (2) nonconsolidated operating projects' net debt, which is debt less cash multiplied by ACEN's economic interest.

Statutory and attributable net debt includes recourse and non-recourse debt. Nonconsolidated operating projects' net debt excludes intercompany loans where the Group is the lender. These are bridge financing, development loans and investment in redeemable preferred shares and convertible loans in the consolidated statements of financial position of the Group.

For the three-month period ended March 31, 2026, revenue earned from a single external customer amounted to ₱1,791.46 million (nil for the three-month period ended March 31, 2025) arising from sales in the Philippines segment.

Intersegment transfers or transactions are entered into under normal commercial terms and conditions that would also be available to unrelated parties. Segment revenues, segment expenses and segment results are shown net of transfers between operating segments. Those transfers are eliminated during consolidation.

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The following tables, regarding operating segments, present revenue and income information for the three-month periods ended March 31, 2026 and 2025, and assets and liabilities as at March 31, 2026 and December 31, 2025:

For the three-month period ended March 31, 2026 (Unaudited)					
	Philippines	Australia	ACEN Investments	Corporate	Consolidated
REVENUES					
Revenue from sale of electricity	₱9,247,209	₱1,490,224	₱—	₱—	₱10,737,433
Dividend income	123,448	—	—	—	123,448
Rental income	17,795	—	—	—	17,795
Other revenues	138,301	—	14,764	—	153,065
	9,526,753	1,490,224	14,764	—	11,031,741
COSTS AND EXPENSES					
Costs of sale of electricity					
Cost of purchased power	4,887,605	141	—	—	4,887,746
Depreciation and amortization	575,362	467,121	—	—	1,042,483
Fuel	169	—	—	—	169
Others	661,769	—	—	—	661,769
	6,124,905	467,262	—	—	6,592,167
General and administrative expenses					
Provision for impairment	28,963	—	1,828,854	—	1,857,817
Personnel costs, management, and professional fees	101,837	309,278	191,154	87,762	690,031
Depreciation and amortization	111,591	37,472	7,171	55,849	212,083
Others	360,593	366,384	62,116	—	789,093
	602,984	713,134	2,089,295	143,611	3,549,024
	6,727,889	1,180,396	2,089,295	143,611	10,141,191

(Forward)

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For the three-month period ended March 31, 2026 (Unaudited)					
	Philippines	Australia	ACEN Investments	Corporate	Consolidated
EQUITY IN NET INCOME OF ASSOCIATES AND JOINT VENTURES	₱704,162	₱—	₱674,692	₱—	₱1,378,854
OTHER INCOME (CHARGES)					
Interest and other financial income					
Cash in banks and short-term deposits	54,348	32,871	—	89,853	177,072
Accounts and notes receivable	50,640	315	433,007	22,069	506,031
Investment in redeemable preferred shares and convertible loans	—	—	668,195	—	668,195
	104,988	33,186	1,101,202	111,922	1,351,298
Interest and other finance charges	(240,633)	(433,433)	—	(1,447,696)	(2,121,762)
Other income - net					
Loss on disposal of assets	—	—	(204,696)	—	(204,696)
Remeasurement gain	—	—	1,814,464	—	1,814,464
Others	355,170	(84,861)	(124,979)	76,178	221,508
	355,170	(84,861)	1,484,789	76,178	1,831,276
INCOME (LOSS) BEFORE INCOME TAX PROVISION FOR (BENEFIT FROM)	3,722,551	(175,280)	1,186,152	(1,403,207)	3,330,216
INCOME TAX	392,980	—	(90,828)	(24,172)	277,980
SEGMENT NET INCOME (LOSS)	3,329,571	(175,280)	1,276,980	(1,379,035)	3,052,236
NON-CONTROLLING INTERESTS IN NET INCOME OF SUBSIDIARIES	(2,313)	(1,947)	(30,940)	164,089	128,889
NET INCOME ATTRIBUTABLE TO THE PARENT COMPANY	3,331,884	(173,333)	1,307,920	(1,543,124)	2,923,347

(Forward)

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For the three-month period ended March 31, 2026 (Unaudited)					
	Philippines	Australia	ACEN Investments	Corporate	Consolidated
Other disclosures:					
Depreciation and amortization	₱686,953	₱504,593	₱7,171	₱55,849	₱1,254,566
Capital expenditures	747,515	1,742,743	685,858	—	3,176,116
Provision for impairment of property, plant and equipment, and advances to contractors	28,963	—	1,828,854	—	1,857,817
Statutory EBITDA	4,300,102	814,736	1,302,172	(65,693)	6,351,317
Attributable EBITDA	4,733,376	814,736	3,489,688	(65,693)	8,972,107
Statutory cash	7,421,164	1,837,193	—	6,744,184	16,002,541
Statutory debt	8,197,057	30,958,395	3,010,360	132,182,744	174,348,556
Statutory net debt (cash)	775,893	29,121,202	3,010,360	125,438,560	158,346,015
Attributable cash	8,463,438	1,837,193	7,740,490	6,744,184	24,785,305
Attributable debt	16,576,206	30,958,395	60,638,564	132,182,744	240,355,909
Attributable net debt	8,112,768	29,121,202	52,898,074	125,438,560	215,570,604
As at March 31, 2026 (Unaudited)					
Operating assets	₱153,198,471	₱86,897,789	₱59,340,264	₱82,015,764	₱381,452,288
Operating liabilities	₱21,638,541	₱45,003,246	₱—	₱147,941,788	₱214,583,575
Investments in associates and joint ventures	₱15,422,064	₱—	₱28,549,040	₱—	₱43,971,104

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The reconciliation of statutory and attributable EBITDA, cash, and debt follows:

For the three-month period ended March 31, 2026 (Unaudited)					
	Philippines	Australia	ACEN Investments	Corporate	Consolidated
Revenues	₱9,526,753	₱1,490,224	₱14,764	₱—	₱11,031,741
Cost and expenses (excluding depreciation and amortization and provision for impairment)	(5,981,453)	(675,803)	(283,790)	(87,762)	(7,028,808)
Equity in net income of associates and joint ventures	704,162	—	674,692	—	1,378,854
Interest and other financial income					
Accounts and notes receivable	50,640	315	433,007	22,069	506,031
Investments in redeemable preferred shares and convertible loans	—	—	668,195	—	668,195
Other income - net	—	—	(204,696)	—	(204,696)
Statutory EBITDA	₱4,300,102	₱814,736	₱1,302,172	(₱65,693)	₱6,351,317

For the three-month period ended March 31, 2026 (Unaudited)					
	Philippines	Australia	ACEN Investments	Corporate	Consolidated
Statutory EBITDA	₱4,300,102	₱814,736	₱1,302,172	(₱65,693)	₱6,351,317
Nonconsolidated operating projects' EBITDA	1,137,436	—	3,530,403	—	4,667,839
Equity in net income of associates and joint ventures	(704,162)	—	(674,692)	—	(1,378,854)
Interest and other financial income from investments in redeemable preferred shares and convertible loans	—	—	(668,195)	—	(668,195)
Attributable EBITDA	₱4,733,376	₱814,736	₱3,489,688	(₱65,693)	₱8,972,107

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As at March 31, 2026 (Unaudited)					
	Philippines	Australia	ACEN Investments	Corporate	Consolidated
Short-term loans	₱—	₱—	₱—	₱7,913,164	₱7,913,164
Long-term loans	8,197,057	30,958,395	3,010,360	90,011,859	132,177,671
Notes payable	—	—	—	34,257,721	34,257,721
Statutory debt	8,197,057	30,958,395	3,010,360	132,182,744	174,348,556
Statutory cash and cash equivalent	7,421,164	1,837,193	—	6,744,184	16,002,541
Statutory net debt (cash)	₱775,893	₱29,121,202	₱3,010,360	₱125,438,560	₱158,346,015

As at March 31, 2026					
	Philippines	Australia	ACEN Investments	Corporate	Consolidated
Statutory net debt (cash)	₱775,893	₱29,121,202	₱3,010,360	₱125,438,560	₱158,346,015
Statutory debt	8,197,057	30,958,395	3,010,360	132,182,744	174,348,556
Statutory cash and cash equivalents	7,421,164	1,837,193	—	6,744,184	16,002,541
Nonconsolidated operating projects'					
Attributable debt	8,379,149	—	57,628,204	—	66,007,353
Attributable cash	1,042,274	—	7,740,490	—	8,782,764
Gross attributable debt	16,576,206	30,958,395	60,638,564	132,182,744	240,355,909
Attributable net debt	₱8,112,768	₱29,121,202	₱52,898,074	₱125,438,560	₱215,570,604

As of March 31, 2026, with recourse, limited recourse and non-recourse statutory debt amounted to ₱50,952.18 million, ₱994.58 million and ₱62,045.74 million, respectively. These amounts exclude the statutory debt of the Parent Company. Some of the international attributable debt is covered by guarantees (see Note 13).

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For the three-month period ended March 31, 2025 (Unaudited)					
	Philippines	Australia	ACEN Investments	Corporate	Consolidated
REVENUES					
Revenue from sale of electricity	₱6,746,630	₱806,152	₱—	₱—	₱7,552,782
Dividend income	115,483	—	—	—	115,483
Rental income	17,505	—	—	—	17,505
Other revenues	63,585	—	18,050	—	81,635
	6,943,203	806,152	18,050	—	7,767,405
COSTS AND EXPENSES					
Costs of sale of electricity					
Cost of purchased power	4,410,292	18,116	—	—	4,428,408
Depreciation and amortization	584,481	189,056	—	—	773,537
Fuel	91,017	—	—	—	91,017
Others	719,476	—	—	—	719,476
	5,805,266	207,172	—	—	6,012,438
General and administrative expenses					
Provision for impairment	10,266	—	515,454	—	525,720
Personnel costs, management, and professional fees	342,855	206,320	205,040	26,487	780,702
Depreciation and amortization	82,758	10,850	22,301	45,882	161,791
Others	194,491	212,826	9,492	—	416,808
	630,370	429,996	752,286	72,369	1,885,021
	6,435,636	637,167	752,287	72,369	7,897,459

(Forward)

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For the three-month period ended March 31, 2025 (Unaudited)					
	Philippines	Australia	ACEN Investments	Corporate	Consolidated
EQUITY IN NET INCOME OF ASSOCIATES AND JOINT VENTURES	₱659,286	₱—	₱537,261	₱—	₱1,196,547
OTHER INCOME (CHARGES)					
Interest and other financial income					
Cash in banks and short-term deposits	96,719	29,293	—	70,238	196,250
Accounts and notes receivable	202,004	36,511	579,685	9,527	827,727
Investment in redeemable preferred shares and convertible loans	—	—	673,814	—	673,814
	298,723	65,804	1,253,499	79,765	1,697,791
Interest and other finance charges	(116,384)	(184,847)	—	(840,075)	(1,141,306)
Other income - net					
Others	363,242	(4,947)	4,947	—	363,242
	363,242	(4,947)	4,947	—	363,242
INCOME (LOSS) BEFORE INCOME TAX PROVISION FOR (BENEFIT FROM)	1,712,434	44,995	1,061,470	(832,679)	1,986,220
INCOME TAX	5,085	(117,221)	(35,752)	50,144	(97,744)
SEGMENT NET INCOME (LOSS)	1,707,349	162,216	1,097,222	(882,823)	2,083,964
NON-CONTROLLING INTERESTS IN NET INCOME OF SUBSIDIARIES	(13,387)	—	(8,852)	156,652	134,413
NET INCOME ATTRIBUTABLE TO THE PARENT COMPANY	1,720,736	162,216	1,106,074	(1,039,475)	1,949,551

(Forward)

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For the three-month period ended March 31, 2025 (Unaudited)					
	Philippines	Australia	ACEN Investments	Corporate	Consolidated
Other disclosures:					
Depreciation and amortization	₱667,239	₱199,906	₱22,301	₱45,882	₱935,328
Provision for impairment of property, plant and equipment, and advances to contractors	10,266	—	515,454	—	525,720
Statutory EBITDA	2,281,202	405,402	1,594,278	(16,960)	4,263,922
Attributable EBITDA	2,668,847	405,402	3,386,667	(16,960)	6,443,956
Statutory cash	5,995,468	279,828	—	12,083,138	18,358,434
Statutory debt	3,743,328	14,615,315	—	144,353,524	162,712,167
Statutory net debt (cash)	(2,252,140)	4,335,487	—	132,270,386	144,353,733
Attributable cash	1,075,077	—	4,312,852	—	5,387,929
Attributable debt	8,426,061	—	54,408,045	—	62,834,106
Attributable net debt	5,098,844	14,335,487	50,095,193	132,270,386	201,799,910
As at December 31, 2025 (Audited)					
Operating assets	₱167,916,465	₱80,414,215	₱56,884,505	₱56,573,675	₱361,788,860
Operating liabilities	₱42,384,330	₱28,252,461	₱—	₱130,304,592	₱200,941,383
Capital expenditures	₱9,559,152	₱11,876,144	₱347,777	₱—	₱21,783,073
Investments in associates and joint ventures	₱14,607,351	₱—	₱32,216,615	₱—	₱46,823,966

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The reconciliation of statutory and attributable EBITDA, cash, and debt follows:

For the three-month period ended March 31, 2025 (Unaudited)					
	Philippines	Australia	ACEN Investments	Corporate	Consolidated
Revenues	₱6,943,203	₱806,152	₱18,050	₱—	₱7,767,405
Cost and expenses (excluding depreciation and amortization and provision for impairment)	(5,758,131)	(437,261)	(214,532)	(26,487)	(6,436,411)
Equity in net income of associates and joint ventures	659,286	—	537,261	—	1,196,547
Interest and other financial income					
Accounts and notes receivable	202,004	36,511	579,685	9,527	827,727
Investments in redeemable preferred shares and convertible loans	—	—	673,814	—	673,814
Other income - net	234,840	—	—	—	234,840
Statutory EBITDA	₱2,281,202	₱405,402	₱1,594,278	(₱16,960)	₱4,263,922

For the three-month period ended March 31, 2025 (Unaudited)					
	Philippines	Australia	ACEN Investments	Corporate	Consolidated
Statutory EBITDA	₱2,281,202	₱405,402	₱1,594,278	(₱16,960)	₱4,263,922
Nonconsolidated operating projects' EBITDA	1,046,931	—	3,003,464	—	4,050,395
Equity in net income of associates and joint ventures	(659,286)	—	(537,261)	—	(1,196,547)
Interest and other financial income from Investments in redeemable preferred shares and convertible loans	—	—	(673,814)	—	(673,814)
Attributable EBITDA	₱2,668,847	₱405,402	₱3,386,667	(₱16,960)	₱6,443,956

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As at December 31, 2025 (Audited)					
	Philippines	Australia	ACEN Investments	Corporate	Consolidated
Short-term loans	₱—	₱—	₱—	₱11,299,890	₱11,299,890
Long-term loans	3,743,328	14,615,315	—	99,585,753	117,944,396
Notes payable	—	—	—	33,467,881	33,467,881
Statutory debt	3,743,328	14,615,315	—	144,353,524	162,712,167
Statutory cash and cash equivalent	5,995,468	279,828	—	12,083,138	18,358,434
Statutory net debt (cash)	(₱2,252,140)	₱14,335,487	₱—	₱132,270,386	₱144,353,733

As at December 31, 2025 (Audited)					
	Philippines	Australia	ACEN Investments	Corporate	Consolidated
Statutory net debt (cash)	(₱2,252,140)	₱14,335,487	₱—	₱132,270,386	₱144,353,733
Statutory debt	3,743,328	14,615,315	—	144,353,524	162,712,167
Statutory cash and cash equivalents	5,995,468	279,828	—	12,083,138	18,358,434
Nonconsolidated operating projects'					
Attributable debt	8,426,061	—	54,408,045	—	62,834,106
Attributable cash	1,075,077	—	4,312,852	—	5,387,929
Gross attributable debt	12,169,389	14,615,315	54,408,045	144,353,524	225,546,273
Attributable net debt	₱5,098,844	₱14,335,487	₱50,095,193	₱132,270,386	₱201,799,910

As of December 31, 2025, with recourse, limited recourse and non-recourse statutory debt amounted to ₱63,579.99 million, ₱1,139.67 million and ₱45,041.34 million, respectively. These amounts exclude the statutory debt of the Parent Company. Some of the international attributable debt is covered by guarantees (see Note 13).

Adjustments and Eliminations

Interest on parent loans and other financial income, including fair value gains and losses on financial assets, are not allocated to individual segments as the underlying instruments are managed on a group basis. Likewise, certain operating expenses and finance-related charges are managed on a group basis and are not allocated to operating segments. Allocable operating expenses have been allocated as applicable.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to operating segments as they are also managed on a group basis.

“Other income - net” includes, as applicable, interest and other financial income from investments in redeemable preferred shares of associates and joint ventures and from development loans and advances to these associates and joint ventures, guarantee fee income, reversal of allowance for impairment of advances to contractors and impairment of investments in joint ventures, tax credits on real property taxes, gain (loss) on derivatives, gain on sale of by-product, claims on insurance, foreign exchange gain (loss), gain (loss) on sale of property, plant and equipment, mark-to market gains, fees on advisory services, and other miscellaneous income (expense) which are allocated to operating segments.

Capital expenditures consist of additions to property, plant and equipment. Investments and advances consist of investments and cash advances to the Group’s associates and joint ventures.

28. Supplemental Cash Flows Information

The Group’s non-cash investing activities for the three-month periods ended March 31, 2026, and 2025 follows:

	Three-Month Period Ended March 31 (Unaudited)	
	2026	2025
Non-cash additions to property, plant and equipment	₱929,166	₱1,053,440
Set-up of right-of-use assets from new lease agreements	78,965	16,505
Reclassifications to (from):		
Property, plant and equipment	4,887,525	—
Financial assets at FVOCI	4,638,372	—
Investments in associates and joint ventures	(4,011,126)	—
Investment in redeemable preferred shares and convertible loans	(587,403)	—
Creditable withholding taxes	(143,269)	(124,137)
Financial assets at FVTPL	86,748	—
Right-of-use assets	(56,256)	—
Other noncurrent assets	31,601	—
Noncurrent assets held for sale	3,382	—
Receivables	2,665	—
Changes due to business combination:		
Property, plant and equipment	4,809,745	—
Goodwill and other intangible assets	4,413,699	—
Associates and joint ventures	37,739	—
Right-of-use assets	22,318	—
Other noncurrent assets	4,434	—

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Movements in the Group's liabilities from financing activities for the three-month periods ended March 31, 2026 and 2025 are as follows:

	January 1, 2026	Availments/ Proceeds	Payments	Others	March 31, 2026
Current portion of:					
Short-term loans	₱11,299,890	₱3,778,414	(₱7,159,560)	(₱5,580)	₱7,913,164
Long-term loans	1,546,140	—	(15,400,957)	24,217,294	10,362,477
Lease liabilities	1,631,540	—	(431,295)	491,415	1,691,660
Interest payable	1,578,601	—	(2,591,696)	2,276,969	1,263,874
Due to stockholders	13,156	—	(646,026)	646,015	13,145
Noncurrent portion of:					
Notes payable	33,467,881	—	—	789,840	34,257,721
Long-term loans	116,398,256	23,792,863	—	(18,375,925)	121,815,194
Lease liabilities	12,591,279	—	—	202,680	12,793,959
Other noncurrent liabilities	9,882,884	—	(63,183)	995,396	10,815,097
Total liabilities from financing activities	₱188,409,627	₱27,571,277	(₱26,292,717)	₱11,238,104	₱200,926,291

	January 1, 2025	Availments/ Proceeds	Payments	Others	March 31, 2025
Current portion of:					
Short-term loans	₱5,600,000	₱7,167,267	(₱5,600,000)	₱—	₱7,167,267
Long-term loans	7,456,367	—	(601,771)	469,086	7,323,682
Lease liabilities	1,889,401	—	(296,922)	555,917	2,148,396
Interest payable	1,538,735	—	(2,251,389)	1,685,037	972,383
Due to stockholders	13,138	—	(638,577)	638,574	13,135
Noncurrent portion of:					
Notes payable	33,056,481	—	—	(239,960)	32,816,521
Long-term loans	87,399,527	2,703,244	—	(596,868)	89,505,903
Lease liabilities	12,609,041	—	—	(402,882)	12,206,159
Other noncurrent liabilities	7,580,040	—	(78,241)	70,376	7,572,175
Total liabilities from financing activities	₱157,142,730	₱9,870,511	(₱9,466,900)	₱2,179,280	₱159,725,621

Others includes the amortization of debt issue costs, interest expense, capitalized borrowing costs, foreign exchange gains/losses and the effect of the reclassification of non-current portion to current portion due to passage of time.

29. Provisions and Contingencies

Tax assessments:

a. ACEN

On October 22, 2014, ACEN received a Formal Letter of Demand (FLD) from the BIR assessing ACEN for a total donor's tax due of ₱157.75 million, inclusive of penalties and interests up to September 30, 2014. The FLD is in relation to the distribution by ACEN on August 20, 2014 of cash and property dividends in the form of shares in ENEX after securing SEC's approval of the registration and receipt of Certificate Authorizing Registration (CAR) from the BIR.

On November 21, 2014, ACEN and its independent legal counsel filed an administrative protest in response to the FLD, on the following grounds:

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1. The dividend distribution is a distribution of profits by ACEN to its stockholders and not a “disposition” as contemplated under Revenue Regulations Nos. 6-2008 and 6-2013 which would result in the realization of any capital gain for ACEN;
2. ACEN did not realize any gain or increase its wealth as a result of the dividend distribution; and,
3. There was no donative intent on the part of ACEN.

On May 27, 2015, ACEN received from the BIR a Final Decision on Disputed Assessment (FDDA) denying the protest.

On June 25, 2015, ACEN filed with the Court of Tax Appeals (CTA) a Petition for Review seeking a review of the FDDA and requesting the cancellation of the assessment.

In its decision dated September 28, 2018, the CTA Third Division granted ACEN’s petition and ordered the cancellation and withdrawal of the FLD (the CTA Third Division Decision). On January 18, 2019, the CTA denied the Commissioner of Internal Revenue’s (CIR) motion for reconsideration (CTA Resolution). On February 22, 2019, the CIR filed a petition for review with the CTA en banc seeking the reversal of the CTA Third Division’s Decision and CTA Resolution. On July 21, 2020, the CTA en banc upheld the CTA Third Division Decision and denied the CIR’s petition. The CIR filed a motion for reconsideration dated August 26, 2020. In response, ACEN filed its Comment/ Opposition. On October 13, 2021, CTA en banc issued a resolution stating that the Motion for Reconsideration and Motion to Release Surety Bond are now submitted for resolution. As at May 5, 2026, the CIR’s motion for reconsideration has not been resolved by the CTA en banc.

- b. NorthWind Power Development Corporation v. Commissioner of Internal Revenue (Final Decision on Disputed Assessment - CTA Case No. 12171)

This is a Petition for Review filed by NorthWind Power Development Corporation (NorthWind) with the CTA in accordance with Section 228 of the National Internal Revenue Code of 1997, as amended, in relation to Section 7 of Republic Act No. 1125, as amended, to cancel and set aside the FDDA dated September 2, 2025, issued by the CIR, imposing upon NorthWind alleged deficiency taxes totaling to ₱15,858,533.51, which is comprised of the following: (1) Value Added Tax (“VAT”) – ₱15,833,533.51, and (2) Compromise Penalty – ₱25,000.00.

The Petition for Review was filed with the CTA on October 2, 2025.

On October 17, 2025, while the case is still pending before the CTA, NorthWind received a copy of a Warrant of Dstraint and/or Levy with Warrant No. 121-2025-162, dated October 9, 2025 (the “WDL”), whereby the CIR is enforcing the collection of a sum of ₱15,833,533.51 from NorthWind. The said WDL likewise authorizes the Chief of Large Taxpayers Collection Enforcement to distrain the goods, chattels or effects, and other personal property, and to levy upon the real property and interest in/or rights to real property of NorthWind.

On October 24, 2025, NorthWind filed with the CTA an Urgent Motion to Quash Warrant of Dstraint and/or Levy, Suspend the Collection of Tax, and Dispense with Payment of Bond. The hearing was held on February 3, 2026. On March 3, 2026, NorthWind submitted the formal offer of exhibits to the CTA. As at May 5, 2026, NorthWind is awaiting further updates from the CTA.

c. Guimaras Wind Corporation v. Commissioner of Internal Revenue
(Final Decision on Disputed Assessment – CTA Case No. 12151)

This is a Petition for Review filed by Guimaras Wind Corporation (Guimaras Wind) with the CTA in accordance with Section 228 of the National Internal Revenue Code of 1997, as amended, in relation to Section 7 of Republic Act No. 1125, as amended, to cancel and set aside the FDDA dated August 13, 2025, issued by the CIR, imposing upon Guimaras Wind alleged deficiency value-added tax, including interests, and compromise penalty for taxable year 2022, in the total amount of ₱13,031,212.28.

The Petition for Review was filed with the CTA on September 12, 2025.

On October 17, 2025, while the case is still pending before the CTA, Guimaras Wind received a copy of a Warrant of Dstraint and/or Levy with Warrant No. 121-2025-146 dated October 2, 2025 (the “WDL”), involving Guimaras Wind’s alleged deficiency VAT for taxable year 2022 in the total amount of ₱13,031,212.28, inclusive of interests and compromise penalty.

On October 24, 2025, Guimaras Wind filed with the CTA an Urgent Motion to Quash Warrant of Dstraint and/or Levy, Suspend the Collection of Tax, and Dispense with Payment of Bond.

The hearing on the Urgent Motion which was scheduled on January 22, 2026 was cancelled due to CTA’s reorganization. The new hearing schedule was set on May 6, 2026.

Claims for tax refund:

- a. On May 19, 2022, Guimaras Wind Corporation (“Guimaras Wind”) received a copy of the Decision of the CTA En Banc, dated May 17, 2022, denying Guimaras Wind’s Petition for Review for lack of merit. The CTA En Banc affirmed the decision dated January 3, 2020 and Resolutions dated July 1, 2020 and September 23, 2020, both rendered by the CTA Third Division, which partially granted Guimaras Wind’s claim for the refund of or the issuance of a tax credit certificate in the reduced amount of ₱16,149,514, out of the total amount claimed of ₱335,759,253, representing Guimaras Wind’s excess and unutilized input value-added tax for Q3 and Q4 of 2014 and Q1 and Q2 of 2015. Guimaras Wind filed its Motion for Reconsideration (“MR”) to the CTA En Banc on June 3, 2022.

On June 27, 2022, Guimaras Wind received a Resolution from the CTA En Banc directing Guimaras Wind to file its Comment to the MR filed by the CIR within five (5) days from receipt of the said Resolution. Consequently, Guimaras Wind complied with the Resolution and filed its Comment to the CTA En Banc on July 4, 2022.

On January 17, 2023, the CTA En Banc issued a Resolution reiterating its Decision dated May 17, 2022, which in turn affirmed the CTA Third Division’s Decision limiting Guimaras Wind’s entitlement to refund to a reduced amount of ₱16,149,514.

The CTA En Banc held that the Certificate of Endorsement (COE) from the DOE and the Certificate of Compliance (COC) from the Energy Regulatory Commission (ERC) are both required in order for Guimaras Wind to properly avail of VAT zero-rating incentives. The CTA En Banc also rejected Guimaras Wind’s position that its application for COC should be deemed “provisionally approved” six months from the filing of its application for a COC with the ERC.

On February 3, 2023, Guimaras Wind filed a Motion for Extension of Time (“MOTEX”) to File Petition for Review on Certiorari with the Supreme Court (SC). On March 6, 2023, Guimaras Wind filed the Petition.

On January 24, 2024, the SC Third Division issued a Resolution requiring Guimaras Wind to file a Comment to the Petition for Review filed by the CIR within ten (10) days from receipt of the notice. Guimaras Wind filed the Comment on February 10, 2024.

On April 16, 2024, Guimaras Wind received the CIR’s MOTEX to file their Comment dated April 3, 2024. On December 19, 2024, Guimaras Wind received a copy of the SC Third Division's Notice which notifies Guimaras Wind and CIR that it issued a Resolution dated August 7, 2024, requiring Guimaras Wind to file a Reply to the Comment within ten (10) days from notice, or until January 2, 2025. Guimaras Wind filed the Reply on said date.

As at May 5, 2026, Guimaras Wind has not received any decision nor resolution from the SC’s Third Division relating to the case.

- b. On April 12, 2017, San Carlos Solar Energy Inc. (SACASOL) filed a Petition for Review with the CTA regarding the disallowed claim of 2015 input VAT amounting to ₱40.62 million. On February 3, 2021, the CTA denied SACASOL’s Petition for Review on the ground that SACASOL failed to establish that its sales qualify for VAT zero-rating because SACASOL did not present any proof that it was issued a DOE Certificate of Endorsement (COE), on a per transaction basis. On February 26, 2021, SACASOL filed a Motion for Reconsideration (MR), on the basis that there is no legal requirement for the COE to be on a per transaction basis for the VAT zero-rating of SACASOL’s sales, and the VAT zero-rated sales were never disputed considering the partial grant by the BIR of SACASOL’s claim for unutilized input VAT attributable to VAT zero-rated sales.

On May 6 and 20, 2021, SACASOL filed Supplemental Motions to admit additional evidence which included a DOE letter and certification confirming that a COR on a per transaction basis is not required for purposes of VAT zero-rating of RE Sales of RE Developers and such document is not actually being issued by the DOE. On September 22, 2021, CTA Third Division issued a resolution denying the Motion for Reconsideration.

On February 2, 2023, SACASOL filed a Petition for Review before the CTA En Banc.

On April 27, 2023 CTA En Banc denied SACASOL Petition for Review on the basis of jurisdictional grounds. The CTA En Banc denied the Petition on the ground that the CTA Third Division purportedly has no jurisdiction to entertain the judicial claim for refund being filed beyond the 120+30 day mandatory and jurisdictional period. The CTA En Banc counted the 120-day period from November 3, 2016 - the date when SACASOL filed its administrative claim for refund, and noted that the BIR only had until March 3, 2017 to decide the said claim. The CTA En Banc then held that since SACASOL did not receive an adverse decision from the BIR by March 3, 2017, the law considers the administrative claim as denied. According to the Decision, SACASOL had 30 days from March 3, 2017 or until April 3, 2017 to seek judicial redress. Since the Petition was only filed on April 12, 2017, the CTA is deprived of jurisdiction to hear the case.

On May 19, 2023, SACASOL filed its MR on the ground that (i) Sec 112(c) does not require that the BIR acts and the taxpayer receives the decision within 120 days; and (ii) SACASOL should be able to file the judicial claim within 30 days from receipt of the decision, as long as the decision was made within the 120-day period.

On January 12, 2024, SACASOL received CTA EN Banc Resolution denying the MR and reiterated its earlier ruling that CTA has no jurisdiction for failure of SACASOL to file its judicial claim for refund within the 120+30 days period from the filing of its administrative claim. The CTA En Banc ruled that the issues in the MR were already addressed, discussed and found wanting in its earlier Decision.

On March 4, 2024, SACASOL filed its Petition for Review with the Supreme Court. On February 5, 2025, BIR filed its Comment with the Supreme Court. On August 18, 2025, SACASOL submitted its reply to the Supreme Court.

As of May 5, 2026, SACASOL has not received any orders from the Supreme Court relating to the case.

- c. NorthWind Power Development Corporation v. Commissioner of Internal Revenue (Q2-Q4 2022 VAT Judicial Claim - CTA Case No. 11637)

On October 7, 2024, NorthWind Power Development Corporation (“NorthWind”) timely made its judicial claim for VAT Refund through the filing of a Petition for Review with the CTA, with a total claimed amount of ₱14,726,368.99.

On December 26, 2024, NorthWind received the CIR's Answer. The CIR hearing was held on June 26, 2025 while the presentation of NorthWind's witness and Independent Certified Public Accountant's (“ICPA”) Commissioning was held on September 11, 2025 at CTA Quezon City. Commissioner's Hearings for NorthWind and CIR were held on September 18, 2025 and October 21, 2025, respectively. The presentation of ICPA Report and Judicial Affidavit of ICPA as well as the Amendments thereto were submitted on October 27, 2025, October 30, 2025, and November 3, 2025, respectively.

The hearing will be on May 6, 2026 for the presentation of ICPA Report.

- d. North Luzon Renewable Energy Corp. v. Bureau of Internal Revenue (Q2-Q4 2022 VAT Judicial Claim - CTA Case No.11634)

On October 7, 2024, North Luzon Renewable Energy Corp. (“NLR”) timely made its judicial claim for VAT Refund through the filing of a Petition for Review with the CTA, for a total claimed amount of ₱21,607,808.75.

On December 26, 2024, NLR received the CIR's Answer. On March 6, 2025, the CTA Division conducted Pre-Trial Conference. On August 28, 2025, the Commissioner's Hearing was conducted.

On October 2, 2025, NLR filed the Judicial Affidavit (“JA”) of the Independent Certified Public Accountant and the Motion to Substitute Witness and JA of Mr. Ronald Edward Tan, NLR's Head of Finance. The hearing was held on January 22, 2026. For the presentation of BIR's witness, the hearing was scheduled on April 7, 2026.

- e. Guimaras Wind Corporation v. Commissioner of Internal Revenue (Q2-Q4 2022 VAT Judicial Claim - CTA Case No. 11638)

On October 7, 2024, Guimaras Wind Corporation timely made its judicial claim for VAT Refund through the filing of a Petition for Review with the CTA, for a total claimed amount of ₱12,192,129.28.

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On December 5, 2024, Summons were issued by the CTA 2nd Division. On June 24, 2025 and July 8, 2025, the Commissioner's hearings were held where marking of exhibits was completed. The presentation of ICPA Report was held on November 20, 2025 while the filing of Formal Offer of Evidence was completed on December 22, 2025. On March 19, 2026, the hearing was held where the BIR witness was presented. No new schedule of hearing was set as of date.

- f. Monte Solar Energy Inc. v. Commissioner of Internal Revenue (Q2-Q4 2022 VAT Judicial Claim - CTA Case No. 11632)

On October 7, 2024, Monte Solar Energy Inc. (MONTESOL) timely made its judicial claim for VAT Refund through the filing of a Petition for Review with the CTA, for a total claimed amount of ₱6,371,207.40.

On December 27, 2024, Summons were issued by the CTA 1st Division. On March 27, 2025, Parties attended the Pre-Trial Conference. On April 15, 2025, MONTESOL and BIR filed a Joint Stipulation of Facts and Issues. MONTESOL also filed a Motion to Avail of the Provisions of Rule 13 of the Revised Rules of the CTA (Trial by Commissioner). On May 20, 2025, the Commissioner's hearing was conducted on May 20, 2025. On July 2, 2025, MONTESOL presented its witness. On August 20, 2025, the Independent Certified Public Accountant presented his report. On September 2, 2025, MONTESOL's Formal Offer of Evidence was filed. The case was transferred to the CTA 2nd Division. On March 26, 2026, the court resolved MONTESOL's Formal Offer of Evidence and set the presentation of BIR's evidence on April 30, 2026.

- g. Negros Island Solar Power Inc. v. Commissioner of Internal Revenue (Q2-Q4 2022 VAT Judicial Claim - CTA Case No. 11633)

On October 7, 2024, Negros Island Solar Power Inc. (ISLASOL) timely made its judicial claim for VAT Refund through the filing of a Petition for Review with the CTA, for a total claimed amount of ₱5,976,370.76.

On March 20, 2025, Summons were issued by the CTA Division and Pre-Trial Conference was held on June 25, 2025. On May 21, 2025, CIR filed its answer. On June 5, 2025, ISLASOL filed its Pre-Trial Brief and on June 25, 2025, the Pre-Trial Conference was held. On July 29, 2025, ISLASOL and BIR filed a Joint Stipulation of Facts and Issues. On November 20, 2025, the CTA issued the Pre-Trial Order. As at the report date, ISLASOL is awaiting the hearing schedule for the presentation of its witness.

- h. Monte Solar Energy Inc. v. Commissioner of Internal Revenue (Claim for 2018 Input VAT Refund - CTA Case No. 10434)

On December 28, 2020, Monte Solar Energy Inc. (MONTESOL) filed a Petition for Review before the CTA for a refund claim for unutilized input VAT in the total amount of ₱4,600,672.57, attributable to zero-rated sales of power generated from RE sources for the four (4) quarters of 2018. BIR filed its Answer on March 15, 2021 and the Pre-Trial Conference proceeded on July 15, 2021.

On January 18, 2024, the CTA issued its Decision partially allowing the refund claimed by MONTESOL and ordering the refund or issuance of tax credit certificate amounting to ₱4,128,580.59, representing MONTESOL's unutilized input VAT attributable to its zero-rated sales for all quarters of 2018, with a ₱472,091.98 variance from the claim that was filed. MONTESOL's management decided not to appeal the disallowed claim.

On February 21, 2024, MONTESOL received CIR's Motion for Partial Reconsideration arguing that MONTESOL is not the proper party to seek the tax refund. The CIR further argued that MONTESOL failed to prove that the same remained unutilized and were not carried over to the succeeding periods and that MONTESOL's input tax is creditable and directly attributable to its zero-rated sales.

On May 7, 2024, MONTESOL received a copy of the CTA Division's Resolution promulgated on May 2, 2024 which denied the CIR's Motion for Partial Reconsideration. The CTA held that the issues raised by the CIR in its MR were already ruled upon by the Court. The CTA also held that the grant of refund of valid input VAT is proper irrespective of whether the input taxes claimed as refund is directly attributable to its zero-rated sales.

On June 5, 2024, the CIR filed its Petition for Review before the CTA En Banc praying for the reversal of the Decision and Resolution. On July 8, 2024, MONTESOL filed its Comment on the CIR's Petition for Review. On July 26, 2024, MONTESOL received a copy of the CTA En Banc's resolution submitting the Petition for decision. On April 15, 2025, CTA En Banc promulgated its Decision dismissing CIR's Petition for Review. On April 25, 2025, CIR filed its Motion for Reconsideration. On June 19, 2025, MONTESOL filed its Comment and on July 28, 2025, CTA En Banc noted the comment and submitted the Motion for Reconsideration for resolution. On November 5, 2025, the CTA denied CIR's Motion for Reconsideration. On December 9, 2025, CIR filed a Motion for Extension of Time to File Petition for Review on Certiorari and the Solicitor General filed its Entry of Appearance. On January 8, 2026, CIR filed a Petition for Review on Certiorari before the Supreme Court.

- i. San Carlos Solar Energy Inc. v. Commissioner of Internal Revenue (Q2-Q4 2022 VAT Judicial Claim - CTA Case No. 11636)

On October 7, 2024, San Carlos Solar Energy Inc. (SACASOL) timely made its judicial claim for VAT Refund through the filing of a Petition for Review with the CTA, for a total claimed amount of ₱11,764,786.11.

On December 13, 2024, Summons were issued by the CTA 1st Division. On February 19, 2025, CIR filed its Answer and on June 4, 2025, Pre-trial Conference was held. On July 28, 2025, the Commissioner's Hearing was held and on October 22, 2025, the ICPA Commissioning and Presentation of SACASOL's witness was held. On December 10, 2025, the ICPA report was submitted. Subsequently, SACASOL filed a Motion to Admit an Amended ICPA Report on December 22, 2025. As at the report date, SACASOL is awaiting for the schedule for presentation of the ICPA. The continuation of SACASOL's presentation of evidence is set on May 5, 2026.

- j. Palauig Solar 1 Inc. (formerly Gigasol 3, Inc.) v. Commissioner of Internal Revenue (Q2-Q4 2022 VAT Judicial Claim - CTA Case No. 11635)

On October 7, 2024, Gigasol 3 Inc. (Gigasol 3) timely made its judicial claim for VAT Refund through the filing of a Petition for Review with the CTA, for a total claimed amount of ₱1,034,207.30.

On December 21, 2024, Gigasol 3 received the CIR's Answer and on March 19, 2025, the Pre-Trial Conference was held. On April 15, 2025, Gigasol 3 filed a motion to avail of the provisions of Rule 13 of the Rules of the Court of Tax Appeals to avail of the services of an Independent CPA who will conduct the audit, examination, and verification of the voluminous documents supporting the petition.

On December 18, 2025, the CTA issued a Minute Resolution, the initial presentation of evidence for Gigasol 3, for the testimony of its witness and the commissioning of the ICPA, Rose Angeli S. Bernaldo was set on April 8, 2026.

- k. Alaminos Solar Inc. (formerly SolarAce1 Energy Corp.) v. Commissioner of Internal Revenue (Q2-Q4 2022 VAT Judicial Claim - CTA Case No. 11639)

On October 7, 2024, Alaminos Solar Inc. (Alaminos Solar) timely made its judicial claim for VAT Refund through the filing of a Petition for Review with the CTA, for a total claimed amount of ₱1,829,304.74.

On January 3, 2025, Alaminos Solar received the Answer filed by the CIR. The CTA Division set the case for CAM on March 17, 2025, and subsequently, for Pre-Trial Conference on June 10, 2025. The ICPA commissioning and Presentation of witness was held on August 28, 2025.

ICPA report and Supplemental ICPA Report were filed on September 29, 2025 and October 6, 2025, respectively. ICPA was presented and Commissioner's Hearing for some documents was held on October 9, 2025. The Formal Offer of Evidence was filed on October 29, 2025. As at the report date, the CTA has yet to schedule the hearing for presentation of CIR's witness

- l. ACEN Tech Hub Inc. (Bataan BESS) (formerly Bataan Solar Energy, Inc.) v. Commissioner of Internal Revenue (Q2-Q4 2022 VAT Judicial Claim - CTA Case No. 11540)

On June 26, 2024, Bataan BESS timely made its judicial claim for VAT Refund through the filing of a Petition for Review with the CTA, for a total claimed amount of ₱18,582,442.30.

On 16 October 2024, Bataan BESS received a copy of the Court's Order setting the case for Pre-Trial Conference on February 12, 2025, with Pre-Trial set on February 9, 2025. Bataan BESS engaged Reyes Tacandong & Co. as its ICPA.

On April 30, 2025, Bataan BESS presented its witness. On July 2, 2025, the ICPA was presented. On August 1, 2025, Bataan BESS filed its Formal Offer of Evidence, to which BIR filed a comment/opposition on August 17, 2025. CIR's presentation of evidence was held on April 21, 2026.

- m. Monte Solar Energy Inc. (MONTESOL) v. Commissioner of Internal Revenue (VAT Final Decision on Disputed Assessment - CTA Case No. 12198)

On October 20, 2025, MONTESOL filed a Petition for Review with the CTA, praying to cancel and set aside the FDDA dated July 11, 2025 issued by the BIR, imposing alleged deficiency income taxes, VAT, miscellaneous taxes, and compromise penalty for taxable year 2021, in the total amount of ₱13,657,920.18, inclusive of interest.

As at the report date, MONTESOL is awaiting for issuance of further orders by the CTA.

Provisions and Contingencies

NorthWind Power Development Corporation (NorthWind) is a party to several cases involving the assessment and collection by the Provincial Treasurer of Ilocos Norte of real property tax (RPT) on the wind turbine generators, civil works, equipment, machinery, and transmission lines of NorthWind located in the Municipality of Bangui. NorthWind was assessed RPT at a rate of two percent (2%) or an aggregate amount of ₱147.23 million for years 2017 to 2021. NorthWind paid under protest the

RPT thereon and filed a protest questioning the imposition of 2% tax rate on its Renewable Energy (RE) facilities. Under Republic Act 9513 or the RE Law, realty and other taxes on civil works, equipment, machinery, and other improvements of a Registered RE Developer actually and exclusively used for RE facilities shall not exceed 1.5% of their original cost less accumulated normal depreciation or net book values.

As at March 31, 2026, the 2017 to 2025 RPT protest is pending decision with the Local Board of Assessment Appeals of Ilocos Norte.

30. Vietnam Portfolio – Regulatory and Operational Environment

The Group has renewable energy investments in Vietnam that operate under long-term Power Purchase Agreements (PPAs) with Vietnam Electricity (EVN), and with tariffs established under the Vietnam government's feed-in tariff (FIT) framework. The operating and regulatory environment for renewable energy projects in Vietnam continues to evolve, and certain aspects of the regulatory process remain subject to interpretation and administrative implementation.

During 2025, EVN applied revised payment practices to certain projects, including the use of Completion Certificate Acceptance (CCA) as part of its administrative review of Commercial Operation Date (COD) recognition. Historically, CCAs were not required as a condition for COD, and projects were able to commence operations, bill and collect under the FIT even without the CCA. The application of these revised payment practices has resulted in timing differences in collections for certain projects while administrative matters are being addressed.

As of March 31, 2026, the Group's Vietnam portfolio includes investments in solar and wind projects with an aggregate carrying value of ₱35,380.09 million (US\$582.41 million), comprising of ₱24,042.92 million (US\$395.78 million) in debt instruments and ₱11,337.18 million (US\$186.63 million) in equity instruments (investments in JVs). These investments remain exposed to regulatory processes, administrative approvals and payment mechanics customary in the local operating environment.

The Group continues to engage with EVN, Vietnam's Ministry of Industry and Trade and other relevant government agencies, together with other renewable energy investors, to monitor developments and support the timely resolution of administrative matters. As at the reporting date, Management understands that EVN is considering a recovery mechanism through tariff adjustments over a defined period, which is expected to reduce future cash flows rather than give rise to a one-time settlement obligation.

Accordingly, management has recognized a provision of ₱1,188.24 million (US\$20.0 million) (see Note 6) to reflect the potential downside impact from reduced future cash flows arising from these developments. The provision is assessed at the Vietnam portfolio level and is not attributed to specific projects, but is supported by an evaluation of the most sensitive exposures within the portfolio. The assessment reflects management's current view based on available information and may increase or decrease depending on the final outcome of discussions with EVN, and will be updated as further clarity on the EVN mechanism becomes available.

31. Events After the Reporting Period

Below are the events after the reporting period which are treated as non-adjusting events as at March 31, 2026:

Short-term loan agreement with Palauig Solar 1 Inc.(Palauig Solar 1) (formerly Gigasol 3, Inc.)
On May 1, 2026, ACEN executed a short-term loan agreement with its wholly-owned subsidiary, Palauig Solar 1, for an amount of up to ₱850.00 million.

Palauig Solar 1 is the project company for the Palauig 1 Battery Energy Storage System (BESS) Project, a 35 MW BESS facility to be located adjacent to, and integrated with, the 63 MWdc / 50 MWac Palauig Solar 1 Plant in Brgys. Salaza and Cauayan, Palauig, Zambales.

Declaration of Cash Dividends on Outstanding Series A Preferred Shares and Series B Preferred Shares

On May 4, 2026, ACEN’s BOD approved the declaration of the second quarter of 2026 cash dividends on ACEN’s outstanding Series A Preferred Shares (ACENA) and Series B Preferred Shares (ACENB), as follows:

	ACENA	ACENB
Dividend Rate	¼ of 7.1330% per annum	¼ of 8.0000% per annum
Dividend per Share	₱17.83250	₱20.00
Dividends (in Thousands)	₱148,750	₱333,170

The total dividends amounting to ₱481.92 million will be paid on June 1, 2026.

ANNEX B**Management's Discussion and Analysis of Financial Condition and Results of Operations**

The following discussion and analysis of the financial position and results of operations of ACEN Corporation ("ACEN" or the "Company") and its subsidiaries (the "Group") should be read in conjunction with the unaudited interim condensed consolidated financial statements of the Group as at March 31, 2026, for the three-month periods ended March 31, 2026 and 2025, and the audited consolidated financial statements as at December 31, 2025. The audited consolidated financial statements of the Group as at December 31, 2025 have been prepared in compliance with the Philippine Financial Reporting Standards (PFRS) Accounting Standards.

2026**Corporate Highlights:**

- In February 2026, ACEN, through its subsidiary ACEN Renewables International Pte. Ltd. (ACRI), consolidated its joint venture with UPC Renewables in India, making the development platform 100% owned by ACEN. Following the acquisition, ACEN now fully owns a 1,059 MWdc (819 MWac) diversified portfolio, comprising three renewable projects under construction and advanced development in Rajasthan and Karnataka, alongside a pipeline of nearly 7 GW of renewable energy projects across India.
- In February 2026, ACEN was named one of TIME and Statista's Asia-Pacific's Best Companies 2026, a prestigious ranking that recognizes 500 top-performing organizations shaping the future of business across the region. The TIME and Statista ranking evaluates the companies across three key pillars – employee satisfaction, financial performance, and sustainability transparency (ESG), based on comprehensive data, including employee surveys, revenue growth metrics, and ESG disclosures.
- In March 2026, ACEN, through Diyos Renewables India Project Private Limited, secured a project finance term loan of INR7.517 billion to support the development of its Bijapur Wind project in Karnataka, India. The greenfield project financing facility, arranged with Mitsubishi UFJ Financial Group (MUFG) and Sumitomo Mitsui Banking Corporation (SMBC), will partially fund the construction of the 100 MW (Phase 1) of the Bijapur Wind project.

Operating Highlights:

- As of March 31, 2026, ACEN has 7,083 megawatts (MW) of net attributable renewable capacity from projects in operation and under construction, within the Philippines and other countries.
- The project status split of the 7,083 MW net attributable renewable capacity is:
 - o 61% or 4,293 MW in operation; and
 - o 39% or 2,790 MW under construction.

As of March 31, 2026, there is no capacity that is committed. Committed capacity (project status) refers to a project that was approved by ACEN's Board of Directors but has not yet received the notice to proceed with construction.

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- The geographical split of the 7,083 MW net attributable renewable capacity is:

Geography	MW	%
Philippines	2,519	36%
Australia	1,324	19%
India	1,797	25%
Vietnam / Lao PDR	1,015	14%
USA	142	2%
Indonesia	107	2%
Others*	180	3%
Total	7,083	100%

*Others are primarily rooftop solar from ACEN C&I partnership across several countries in Asia

- The technology split of the 7,083 MW net attributable renewable capacity is :

Technology	MW	%
Solar	4,649	66%
Wind	1,979	28%
Battery	339	4%
Geothermal	115	2%
Total	7,083	100%

- The table below presents the selected data on the Group's renewable portfolio in operation and under construction as of March 31, 2026, with a total of 7,083 MW net attributable capacity.

Plant	Class	Technology	Geography	Status	Net Dependable Capacity (MW)	Approx. Economic Interest	Attributable Capacity (MW)
Pagudpud Wind (Bayog/Balaoi)	Renewable	Wind	Philippines	Operating	160	100%	160
North Luzon Renewables	Renewable	Wind	Philippines	Operating	81	81%	66
Capa Wind (Amihan)	Renewable	Wind	Philippines	Operating	70	81%	57
Guimaras Wind	Renewable	Wind	Philippines	Operating	54	100%	54
Northwind	Renewable	Wind	Philippines	Operating	52	100%	52
Monsoon Wind	Renewable	Wind	Lao PDR	Operating	600	24.4%	146
Stockyard Wind	Renewable	Wind	United States	Operating	129	85%	110
Chestnut Flats Wind	Renewable	Wind	United States	Operating	38	85%	32
Quang Binh Wind (AMI Wind)	Renewable	Wind	Vietnam	Operating	252	80%	202
Ninh Thuan Wind (BIM Wind)	Renewable	Wind	Vietnam	Operating	88	82.15%	72
Lac Hoa (UPC Soc Trang)	Renewable	Wind	Vietnam	Operating	30	80%	24
Hoa Dong (UPC Soc Trang)	Renewable	Wind	Vietnam	Operating	30	80%	24
Mui Ne Wind Phase 1 (Dai Phong)	Renewable	Wind	Vietnam	Operating	40	50%	20
Mui Ne Wind Phase 2 (Hong Phong 1)	Renewable	Wind	Vietnam	Operating	40	50%	20
SanMar Solar Phases 1 and 2	Renewable	Solar	Philippines	Operating	385	100%	385
Alaminos Solar	Renewable	Solar	Philippines	Operating	120	100%	120
Cagayan North Solar (CleanTech/ NAREDCO)	Renewable	Solar	Philippines	Operating	133	80%	106

Plant	Class	Technology	Geography	Status	Net Dependable Capacity (MW)	Approx. Economic Interest	Attributable Capacity (MW)
Islasol	Renewable	Solar	Philippines	Operating	80	100%	80
Palauig 1 Solar	Renewable	Solar	Philippines	Operating	63	100%	63
Pangasinan Solar (Sinocalan)	Renewable	Solar	Philippines	Operating	60	100%	60
Arayat-Mexico Solar Phases 1 and 2	Renewable	Solar	Philippines	Operating	116	50%	58
Sacasol	Renewable	Solar	Philippines	Operating	45	100%	45
Montesol	Renewable	Solar	Philippines	Operating	18	100%	18
ACEN RE Tech Hub	Renewable	Solar	Philippines	Operating	4	100%	4
New England Solar Farm (NESF) Phase 1	Renewable	Solar	Australia	Operating	522	100%	522
Stubbo Solar	Renewable	Solar	Australia	Operating	520	100%	520
Masaya Solar	Renewable	Solar	India	Operating	420	80%	336
Sitara Solar	Renewable	Solar	India	Operating	140	80%	112
Paryapt Solar	Renewable	Solar	India	Operating	70	80%	56
Ninh Thuan Solar (BIM)	Renewable	Solar	Vietnam	Operating	405	74.5%	302
SUPER (Solar NT) First Phase Closing ¹	Renewable	Solar	Vietnam	Operating	287	49%	141
Khanh Hoa and Dak Lak Solar (AMI)	Renewable	Solar	Vietnam	Operating	80	80%	64
NEFIN	Renewable	Rooftop Solar	Various ²	Operating	116	100%	116
Maibarara Geothermal	Renewable	Geothermal	Philippines	Operating	32	25%	8
Salak & Darajat Geothermal	Renewable	Geothermal	Indonesia	Operating	656	15%	98
Salak Binary Plant	Renewable	Geothermal	Indonesia	Operating	16	15%	2
Alaminos Battery Storage	Renewable	Battery	Philippines	Operating	40	100%	40
Quezon North 1 WPP	Renewable	Wind	Philippines	Under Construction	345	100%	345
Quezon North 2 WPP	Renewable	Wind	Philippines	Under Construction	208	100%	208
Sheo 1 -- Wind	Renewable	Wind	India	Under Construction	153	80%	122
Sheo 2 -- Wind	Renewable	Wind	India	Under Construction	153	80%	122
Bijapur	Renewable	Wind	India	Under Construction	120	100%	120
Maharashtra C&I Hybrid – Wind	Renewable	Wind	India	Under Construction	29	80%	24
Palauig 2 Solar	Renewable	Solar	Philippines	Under Construction	300	100%	300
SanMar Solar Phase 3	Renewable	Solar	Philippines	Under Construction	200	100%	200
Sual Solar	Renewable	Solar	Philippines	Under Construction	69	80%	56
Jinbi Solar	Renewable	Solar	Australia	Under Construction	102	80%	82
Tejorupa	Renewable	Solar	India	Under Construction	420	100%	420
Sheo 1 – Solar	Renewable	Solar	India	Under Construction	201	80%	161
Sheo 2 – Solar	Renewable	Solar	India	Under Construction	201	80%	161
Maharashtra C&I Hybrid – Solar	Renewable	Solar	India	Under Construction	124	80%	99

Plant	Class	Technology	Geography	Status	Net Dependable Capacity (MW)	Approx. Economic Interest	Attributable Capacity (MW)
Dayasinar Solar	Renewable	Solar	Malaysia	Under Construction	40	80%	32
Solarscape	Renewable	Solar	Malaysia	Under Construction	40	80%	32
NEFIN	Renewable	Rooftop Solar	Various ²	Under Construction	0.5	100%	0.5
Salak Unit 7 Expansion	Renewable	Geothermal	Indonesia	Under Construction	40	15%	6
Palauig 1 IRESS	Renewable	Battery	Philippines	Under Construction	35	100%	35
New England BESS (2hr)	Renewable	Battery	Australia	Under Construction	200	100%	200
Sheo 2 -- Battery	Renewable	Battery	India	Under Construction	45	80%	36
Sheo 1 -- Battery	Renewable	Battery	India	Under Construction	35	80%	28
Total							7,083
Notes:							
1. Succeeding phases of the Solar NT acquisition are subject to completion of conditions precedent.							
2. Comprises of Mainland China, Hong Kong, Malaysia, Thailand, Taiwan, and Singapore.							

- The attributable renewable generation output reached 2,230¹ gigawatt hours (GWh) at the end of the first quarter of 2026, reflecting a 32% increase compared to the same period in 2025. Growth was largely driven by the full-quarter contribution of new plants and the return to operations of facilities previously under repair.

For the three-month period ended March 31, 2026

- Philippines' attributable renewable energy generation increased +28% year-on-year to 636² GWh, supported mainly by the resumption of wind operations in Northern Luzon following repairs and maintenance largely completed in 2025. This was partly offset by softer wind resource and lower solar irradiance during the period. Overall plant availability remained broadly consistent with the prior year.
- Australia's attributable output increased significantly year-on-year by +87% at 528 GWh, driven by the first full-quarter contribution of the Stubbo solar plant following its commercial operations date in December 2025. Improved performance at the New England Solar Farm, reflecting reduced curtailment and better plant availability, further supported output, partially offset by lower merchant prices and irradiation variability.
- ACEN Investments' attributable output amounted to 1,066 GWh in Q1 2026, representing a +16% increase year-on-year, driven primarily by contributions from newly operational projects. The increase was led by the three-month contribution of the Monsoon wind plant in Vietnam/Laos, additional output from new capacity in India (Maharashtra), and improved generation in Indonesia reflecting stronger plant reliability. These gains were partly offset by underperformance at Stockyard in the U.S., lower solar irradiance in India, and weaker wind resource across parts of Vietnam.
- The Philippine business contracts a significant portion of its capacity through the Feed-in-Tariff (FIT) program, Retail Electricity Supply (RES) with commercial and industrial customers, and Power Purchase Agreements (PPA) with both distribution utilities and a limited number of industrial customers. Any supply that is not sold to a contracted customer is sold to the Wholesale Electricity

¹ 2,234 GWh including output from diesel plants

² 639 GWh including output from diesel plants

Spot Market (WESM) and is referred to as uncontracted sales. The spot market position reflects the difference between the contracted and uncontracted volumes.

The Philippines' net selling position for the three-month period ended March 31, 2026 totaled 442 GWh, representing a 35% decrease year-on-year, primarily due to lower energy purchases from South Luzon Thermal Energy Corporation (SLTEC) following the implementation of a revised trading strategy. Under this approach, uncontracted SLTEC generation is sold directly into the WESM during periods when spot prices are below SLTEC's cost of supply, reducing transaction friction costs and improving commercial efficiency.

Notwithstanding the reduction in net selling volumes, overall plant generation increased from 516 GWh in Q1 2025 to 639 GWh in Q1 2026, driven mainly by the resumption of Northern Luzon wind operations following maintenance largely completed in 2025. This improvement was partly offset by softer wind conditions and lower solar irradiance during the period, while plant availability remained broadly stable year-on-year.

Consistent with existing administration and management arrangements, the Group remains obligated to ensure that SLTEC recovers its operating costs, capital expenditures, debt service requirements and agreed returns, with any shortfall between market revenues and contractual returns to be settled by the Group.

- Contracted capacity in the Philippines increased to 66% in Q1 2026 from 47% in Q1 2025, driven by the continued expansion of the retail business—reflected in customer capacity switched rising from 282 MW to 373 MW—and the full implementation of the Meralco mid-merit contracts. In Australia, contracted capacity stood at 33% in Q1 2026, compared to 38% in Q1 2025, as the completion and ramp-up of the Stubbo solar plant increased available output ahead of contracting; with Stubbo now fully operational, the Group's contracting objective is to steadily increase Australia's contracted capacity. ACEN Investments' output remains generally contracted, supported by predominantly long-term offtake arrangements across the international portfolio. At the Group level, contracted capacity improved to 72% in Q1 2026 from 67% in Q1 2025, reflecting continued progress in strengthening revenue visibility despite recent capacity additions.
- Construction updates as of March 31, 2026 are :

Project Name	Technology	Geography	Attributable Capacity (in MW)	% Completion	Estimated Annual Output (in GWh)	Target Completion
Palauig 2	Solar	Philippines	300	98% ¹	453	Q4 2026
San Mar Phase 3	Solar	Philippines	200	33%	298	Q1 2027
Sual	Solar	Philippines	69	16%	109	Q4 2026
Quezon North	Wind	Philippines	553	20% ²	1,730	QN 1: Q4 2027 QN 2: Q1 2028
Palauig 1 BESS	Battery	Philippines	35	2%	--	2027
New England BESS	Battery	Australia	200	82% ³	--	Q2 2026
Jinbi	Solar	Australia	102	2%	242	Q3 2028
Maharashtra Hybrid	Solar and Wind	India	153	72%	290	Q2 2026
Tejorupa	Solar	India	420	17%	762	Q1 2027
Sheo 1 Hybrid	Solar, Wind and Battery	India	389	7%	894	Q1 2027

Project Name	Technology	Geography	Attributable Capacity (in MW)	% Completion	Estimated Annual Output (in GWh)	Target Completion
Sheo 2 Hybrid	Solar, Wind and Battery	India	399	10%	886	Q1 2027
Bijapur	Wind	India	120	13%	381	Q1 2027
Salak & Darajat Unit 7	Geothermal	Indonesia	40	47%	320	Q1 2027
Dayasinar	Solar	Malaysia	40	85%	320	Q2 2026
Solarscape	Solar	Malaysia	40	76%	320	Q2 2026

1. Palaug 2 solar plant only; 2. Phase 1 only; 3. % disbursed of overall project cost

Financial Highlights:

The Group recorded net income attributable to equity holders of the Parent Company of ₱2,923.35 million in Q1 2026, representing a 50% year-on-year increase. The improvement reported reflects stronger operating performance across key markets and the recognition of several material one-off items during the quarter.

Excluding one-off items, core net income after tax declined year-on-year from ₱1,949.55 million to ₱1,429.54 million, reflecting continued pressure from lower power prices, higher depreciation and interest expense following recent start of commercial operations.

The reconciliation from net income attributable to equity holders of the Parent Company to core net income attributable to equity holders of the Parent Company follows:

Amounts in Millions	Three-Month Period Ended March 31, 2026
Net income attributable to equity holders of the Parent Company	₱2,923.35
Add: Provisions for impairment or write off	
Vietnam portfolio	1,188.24
India guarantee fee	397.28
VWEL goodwill	38.68
ACEN C&I restructuring	204.70
	1,828.90
Less: One-off gains	
India Platform remeasurement	(1,813.93)
Meralco claims – change in circumstances, net of tax	(1,508.78)
	(3,322.71)
Core net income attributable to equity holders of the Parent Company	₱1,429.54

From an operational standpoint, attributable renewable generation increased 32% year-on-year, driven by the first full-quarter contribution of Stubbo Solar (Australia), Monsoon Wind (Lao-PDR), and the resumption of wind operations in Northern Luzon (Philippines) following repairs and maintenance largely completed in 2025. These gains were partially offset by weaker wind resource and availability issues in certain markets, as well as lower solar irradiance in selected locations.

In the Philippines, operating performance improved year-on-year, supported by retail growth, recovery in wind generation, and full implementation of the Meralco mid-merit contracts. This was achieved despite softer spot prices, with average WESM prices declining due to cooler weather, subdued demand, and higher solar and integrated renewable energy storage systems (IRESS) supply.

In Q1 2026, WESM spot prices in Luzon averaged ₱3.2/kWh, down 10% year-on-year, as prices remained subdued amid soft demand driven by cooler weather and government-led energy conservation measures. The continued commissioning of additional solar and IRESS capacity in 2025 exerted further downward pressure on prices, particularly during daytime hours. While unplanned outages at major thermal plants led to intermittent volatility — most notably supporting a March 2026 rebound in spot prices — these were insufficient to offset structurally weak demand and increasing renewable penetration, resulting in overall weaker spot prices compared to Q1 2025.

In Australia, results reflected lower merchant prices and higher depreciation and interest expense following Stubbo's start of commercial operations, partially mitigated by improved generation output at NESF driven by reduced curtailment and better solar resource.

Australia spot prices remained subdued in Q1 2026, with NSW average spot outcomes reflecting mild weather conditions and high baseload coal availability. This resulted in low price volatility and continued downward pressure on near-term electricity price outcomes.

ACEN Investments delivered higher year-on-year contributions, led by Vietnam/Lao-PDR and Indonesia, while performance was tempered by regulatory developments in Vietnam, start of commercial operations timing in India, and selected asset-specific challenges.

Overhead and development expenses remained broadly at par year-on-year, reflecting the re-vectoring and tempering of growth across geographies. Continued investments in platform capabilities, people, and development activities were balanced by ongoing cost rationalization, disciplined cost management and a more selective pacing of project origination and progression, resulting in stable overall overheads despite the Group's expanded geographic footprint.

Net financing costs increased during the period, primarily due to higher interest expense following the commencement of operations of newly commissioned assets and higher average debt balances. The repayment in Q4 2025 of interest-bearing bridge and development loans in the Philippines, financed through project finance drawdowns and operating cash flows, also contributed to the year-over-year increase. This was partly offset by higher interest income from improved cash positioning and ongoing treasury optimization.

Year-on-year results were significantly influenced by several material, largely non-cash, one-off items:

1. ERC-Approved Price Adjustments (Change in Circumstances)

The ERC approved price adjustments for Meralco baseload and mid-merit PSAs, allowing recovery of incremental fuel costs arising from the 2022–2023 coal price surge through generation charges beginning March 2026. The approval resulted in a significant positive pre-tax impact on earnings in the period, partially reversing prior margin pressure from elevated fuel costs.

2. Acquisition of Unlimited Renewables Holdings B.V. (India Platform)

The Group acquired the remaining 50% interest in Unlimited Renewables Holdings B.V., resulting in full ownership of its India platform. The transaction generated a gain from remeasurement of the previously held interest and recognition of goodwill, partly offset by the write-off of uncollected guarantee fees from prior years. Overall, the acquisition supports strategic expansion in India, with the period's earnings impact driven by one-off consolidation effects.

3. Provision for Vietnam Projects

The Group recognized a provision following developments indicating potential tariff clawbacks by the state-owned offtaker in Vietnam, which are expected to reduce future cash flows of affected

projects. The provision reflects management's best estimate of the adverse financial impact based on available information as of the reporting date, and may increase or decrease depending on the final outcome of discussions with EVN, pending finalization of settlement terms.

4. Acquisition of Vietnam Wind Energy Limited Group

The Group obtained control of Vietnam Wind Energy Limited Group through an irrevocable proxy arrangement, resulting in consolidation and remeasurement of the previously held interest at fair value. While a small gain was recognized on remeasurement, the goodwill arising from the transaction was fully impaired in the same period due to prevailing economic and regulatory conditions in Vietnam, resulting in a net negative earnings impact.

5. Restructuring of investment in ACEN C&I Asia HK Limited Group

The Group disposed of its 50% direct interest in ACEN C&I Asia HK Limited Group for nominal consideration as part of a portfolio restructuring, resulting in loss of direct ownership and recognition of a disposal loss. The transaction reflects a strategic simplification of the C&I portfolio, with earnings impact driven by derecognition of the investment's carrying value.

The tables below summarize the consolidated results of operations of the Group's revenues, costs, and expenses for the three-month periods ended March 31, 2026, and 2025.

Revenues (amounts in Thousands):

	January to March		Increase	
	2026	2025	Amount	%
Revenue from sale of electricity	₱10,737,433	₱7,552,782	₱3,184,651	42
Dividend income	123,448	115,483	7,965	7
Rental income	17,795	17,505	290	2
Other revenues	153,065	81,635	71,430	87
	₱11,031,741	₱7,767,405	₱3,264,336	42

- **Revenue from sale of electricity** increased largely attributable to the continued expansion of the Group's retail electricity supply business, with customer capacity switched rising to 373 MW from 282 MW in the prior year. This reflects sustained growth in the commercial and industrial customer base and greater participation in customer contracts linked to distribution utility rates.

Revenue growth was further supported by the full implementation of the Meralco mid-merit power supply contracts during the period, as well as the recognition of a higher feed-in tariff rate following the adjustment issued in November 2025 and clarified in February 2026. These factors contributed to improved realized prices in the Philippine portfolio.

In Australia, revenues increased significantly following the full commercial operations of the Stubbo solar project, which contributed incremental generation and earnings for the full quarter, compared with partial operations in the prior year.

- **Dividend income** is derived from investments where the Group does not hold voting interest.
- **Rental income** primarily comes from land leases with third parties.
- **Other revenues** include management fees earned by ACEN from its joint ventures and bulk water sales.

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Costs and Expenses (amounts in Thousands):

	January to March		Increase (Decrease)	
	2026	2025	Amount	%
Costs of sale of electricity				
Cost of purchased power	₱4,887,746	₱4,428,408	₱459,338	10
Depreciation and amortization	1,042,483	773,537	268,946	35
Fuel	169	91,017	(90,848)	(100)
Others	661,769	719,476	(57,707)	(8)
	6,592,167	6,012,438	579,729	10
General and administrative expenses				
Provision for impairment	1,857,817	525,720	1,332,097	253
Personnel costs, management and professional fees	690,031	780,702	(90,671)	(12)
Depreciation and amortization	212,083	161,791	50,292	31
Others	789,093	416,808	372,285	89
	3,549,024	1,885,021	1,664,003	88
	₱10,141,191	₱7,897,459	₱2,243,732	28

- The **costs of sale of electricity** increased, primarily due to the full implementation of the Meralco mid-merit contracts, which exposed the Group to time-of-day mismatch risk. This mismatch arises when the hourly profile of energy supply from own generation and contracted sources is not fully aligned with customer demand, particularly during the evening peak hours, resulting in periods where the Group is structurally short. As a result, the Group incurred higher night-time power purchases from the spot market to meet Meralco mid-merit supply requirements, driving the increase in costs of sale of electricity during the period.

The increase in **depreciation and amortization** during the period was primarily attributable to the commencement of commercial operations of Stubbo Solar in December 2025, resulting in the recognition of depreciation in the current period, compared with the prior year. In Q1 2025, Stubbo Solar was in a ramp-up phase, during which revenues were recognized; however, the plant had not yet achieved commercial operations, and depreciation was therefore not recognized. In addition, repair and restoration works at Pagudpud Wind and Capa Wind were largely completed in Q4 2025, enabling the affected wind turbines to return to normal operations. Depreciation expense was accordingly recognized following the completion of repairs, further contributing to the year-on-year increase in depreciation and amortization.

- **General and administrative expenses**
 - Overhead and development expenses remained broadly at par year-on-year, reflecting the re-vectoring and tempering of growth across geographies. Continued investments in platform capabilities, people, and development activities were offset by ongoing cost rationalization, disciplined cost management, and a more selective pacing of project origination and progression, resulting in stable overall overheads despite the Group's expanded geographic footprint.
 - During the period, the Group recognized an impairment provision following developments indicating potential tariff claw backs by the state-owned off taker in Vietnam, which are expected to reduce future cash flows of the affected projects. The provision reflects management's best estimate of the adverse financial impact based on available information as of the reporting date, pending finalization of settlement terms.

Equity in Net Income (Loss) of Associates and Joint Ventures (amounts in Thousands):

	January to March		Increase (Decrease)	
	2026	2025	Amount	%
Philippines	₱704,162	₱659,286	₱44,876	7
Vietnam / Laos	453,949	365,966	87,983	24
Netherlands	353,632	273,609	80,023	29
United States of America (USA)	(157,379)	(28,420)	(128,959)	(454)
India	(46,283)	(3,289)	(42,994)	(1307)
Indonesia	(1,072)	(7,454)	6,382	86
Others	71,845	(63,151)	134,996	214
	₱1,378,854	₱1,196,547	₱182,307	15

Year-on-year movements mainly due to:

- **Philippines:** The increase was driven by FIT rate adjustments approved in November 2025, and subsequently clarified in February 2026, together with the resumption of Capa Wind operations following the completion of repair works. The results also include the Group's share in the net income of Ingrid Power Holdings, Inc., a diesel power plant that began generating income from participation in the reserve market starting June 2024.
- **Vietnam / Laos:** Year-on-year performance improved, driven by the full three-month contribution of the Monsoon wind project and higher solar irradiance from solar assets. These gains were partly offset by weaker wind resource across existing wind projects during the period. These increases were tempered by higher foreign exchange losses due to the appreciation of US\$ versus VND. The project finance of selected Vietnam projects is in US\$, while the functional currency of these projects is VND. Consequently, the foreign exchange losses associated with the entire value of the project finance are booked through the income statements of the relevant projects but will be serviced over time since the tariffs of these projects are US\$-linked.
- **India:** The year-on-year uplift reflects the three-month contribution from Maharashtra, supporting higher generation and earnings compared to the prior year.
- **Indonesia:** Results improved year-on-year, supported by higher generation volumes and increased realized tariffs following CPI-linked tariff adjustments. The remaining investment in Salak-Darajat is included under Netherlands and Indonesia because the Group's investment in Salak-Darajat is through a Dutch layer company in the Netherlands.
- **USA:** Year-on-year results declined, as higher operating costs more than offset the full three-month contribution from the Stockyard project.
- **Rest of World:** Performance increased year-on-year, driven by additional operating capacity and lower operating costs following restructuring initiatives.

Other Income (Charges) (amounts in Thousands):

	January to March		Increase (Decrease)	
	2026	2025	Amount	%
Interest and other financial income				
Investments in redeemable preferred shares and convertible loans	₱668,195	₱673,814	(₱5,619)	(1)
Accounts and notes receivable	506,031	827,727	(321,696)	(39)

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	January to March		Increase (Decrease)	
	2026	2025	Amount	%
Cash in banks and short-term deposits	177,072	196,250	(19,178)	(10)
	1,351,298	1,697,791	(346,493)	(20)
Interest and other finance charges	(2,121,762)	(1,141,306)	(980,456)	(86)
Other income - net				
Remeasurement gain	1,814,464	–	1,814,464	100
Loss on disposal of assets	(204,696)	–	(204,696)	(100)
Others	221,508	363,242	(141,734)	(39)
	1,831,276	363,242	1,468,034	404
	₱1,060,812	₱919,727	₱141,085	15

- The year-on-year movements of **Interest and other financial income** are attributable mainly to the following:
 - Decrease in investments in redeemable preferred shares following repayments from cash from operations that reduced the principal balance on which interest accrues, partly offset by the compounding features of the instrument.
 - Decrease in accounts and notes receivable driven by the repayment of loans extended to partners and projects, funded through project finance proceeds, operating cash flows, and loan maturities.
 - Decrease in cash in banks and short-term deposits due to the deployment of funds raised from financing activities to projects under construction.
- The year-on-year increase in **Interest and other finance charges** is largely due to substantially higher short-term and long-term loans, mainly from the drawdown of a syndicated green term loan facility by ACEN Renewables International Pte. Ltd. (“ACRI”), a wholly owned subsidiary of ACEN, and loan drawdowns by ACEN to fund its equity contributions to renewable energy projects, where the Group does not have a controlling interest, that are at pre-development or construction stages. Further, interest expense on loans drawn for project finance of several power plants that reached commercial operations in 2025 ceased to be capitalized as part of the project costs in the balance sheet, and were recognized as expense in profit and loss for the period beginning from the date of the start of commercial operations.
- Remeasurement gain came from the Group’s acquisition of the remaining 50% equity interest in Unlimited Renewables Holdings B.V. (URH), resulting in full ownership and control, in February 2026. As a result of the step-up acquisition, the previously held interest, which had a nil carrying amount, was remeasured to fair value, giving rise to a one-off, non-cash remeasurement gain of ₱1,813.93 million (US\$31.16 million) recognized in profit or loss. The gain reflects the fair value of URH’s renewable energy development platform at the acquisition date and is not indicative of the Group’s underlying operating performance during the period.

Provision for or (Benefit from) Income Tax (amounts in Thousands):

	January to March		Increase	
	2026	2025	Amount	%
Current income tax	₱109,633	₱64,421	₱45,212	70
Deferred income tax	168,347	(162,165)	330,512	204
	₱277,980	(₱97,744)	₱375,724	384

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- Provision for income tax increased year-on-year, primarily reflecting higher taxable income recognized during the period, which resulted in a corresponding increase in current income tax. The increase in taxable income was driven by improved operating performance of certain taxable entities and a lower level of deductible losses available to offset current-year income compared with the prior year.
- In addition, the Group recognized a deferred tax liability, mainly arising from temporary differences associated with income and costs recognized for accounting purposes ahead of their tax deductibility, including capitalized development costs and other timing differences. These were partly offset by deferred tax assets from available net operating loss carryovers; however, the net movement resulted in an overall increase in deferred tax expense year-on-year, reflecting changes in the expected pattern of future taxable profits.

The table below bridges the unaudited interim condensed consolidated statutory earnings before interest, taxes, and depreciation and amortization (EBITDA) to Attributable EBITDA, then to Core Attributable EBITDA for the three-month periods ending March 31, 2026 and 2025:

<i>Amounts in Thousands</i>	January to March		Increase (Decrease)	
	2026	2025	Amount	%
Revenues	₱11,031,741	₱7,767,405	₱3,264,336	42%
Costs and expenses	(10,141,191)	(7,897,459)	2,243,732	28%
Depreciation and amortization	1,254,566	935,328	319,238	34%
Provision for impairment	1,857,817	525,720	1,332,097	253%
Equity in net income of associates and joint ventures	1,378,854	1,196,547	182,307	15%
Interest and other financial income from investments in redeemable preferred shares and convertible loans	668,195	673,814	(5,619)	(1%)
Value realization and other (income) / loss	(204,696)	234,840	(439,536)	(187%)
Interest and other financial income from accounts and notes receivables	506,031	827,727	(321,696)	(39%)
Statutory EBITDA	6,351,317	4,263,922	2,087,395	49%
Equity in net income of associates and joint ventures	(1,378,854)	(1,196,547)	182,307	15%
Interest and other financial income from investments in redeemable preferred shares and convertible loans	(668,195)	(673,814)	(5,619)	(1%)
Attributable EBITDA from associates and joint ventures	4,667,839	4,050,395	617,444	15%
Attributable EBITDA	8,972,107	6,443,956	2,528,151	39%
Interest and other financial income from accounts and notes receivables	(506,031)	(827,727)	(321,696)	(39%)
Core Attributable EBITDA	₱8,466,076	₱5,616,229	₱2,849,847	51%
Core Attributable EBITDA excluding Meralco price adjustment	₱6,717,081	₱5,616,229	₱1,100,852	20%

Material changes in the unaudited interim condensed consolidated statements of financial position

Assets (amounts in Thousands):

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)	Increase (Decrease)	
			Amount	%
Current Assets				
Cash and cash equivalents	₱16,002,541	₱18,358,434	(₱2,355,893)	(13)
Current portion of:				
Accounts and notes receivable	26,344,506	24,763,585	1,580,921	6
Input value added tax (VAT)	3,958,154	2,471,774	1,486,380	60

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	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)	Increase (Decrease)	
			Amount	%
Creditable withholding taxes	436,491	293,222	143,269	49
Financial assets at fair value through profit or loss (FVTPL)	1,390,225	1,412,681	(22,456)	(2)
Fuel and spare parts – at cost	253,081	227,521	25,560	11
Other current assets	3,186,020	1,954,353	1,231,667	63
	51,571,018	49,481,570	2,089,448	4
Noncurrent assets held for sale	3,382	–	3,382	100
Total Current Assets	51,574,400	49,481,570	2,092,830	4
Noncurrent Assets				
Investment in:				
Associates and joint ventures	43,971,104	46,823,966	(2,852,862)	(6)
Redeemable preferred shares and convertible loans	19,763,436	20,050,761	(287,325)	(1)
Financial assets at FVTPL	880,482	744,873	135,609	18
Financial assets at fair value through other comprehensive income (FVOCI)	18,893,561	13,279,340	5,614,221	42
Plant, property and equipment	159,552,934	148,280,390	11,272,544	8
Right-of-use assets	8,839,474	8,261,261	578,213	7
Goodwill and other intangible assets	31,839,347	26,341,205	5,498,142	21
Net of current portion:				
Accounts and notes receivable	17,175,408	19,807,659	(2,632,251)	(13)
Input VAT	2,070,814	3,389,211	(1,318,397)	(39)
Creditable withholding tax	4,318,872	4,262,508	56,364	1
Deferred income tax assets – net	3,205,295	3,085,546	119,749	4
Other noncurrent assets	19,367,161	17,980,570	1,386,591	8
Total Noncurrent Assets	329,877,888	312,307,290	17,570,598	6
Total Assets	₱381,452,288	₱361,788,860	₱19,663,428	5

- The decrease in **Cash and cash equivalents** is due to the continued deployment of funds raised from financing activities and internally generated cash to projects under construction.
- The current portion of **Accounts and notes receivable** is higher at end of Q1 2026, compared to end of 2025, due mainly to additional trade receivables, net of collections, in Q1 2026. This also includes outstanding balance from the Meralco Change in Circumstances claim that is for collection over the 12 month period starting February 2026.
- **Input VAT (current and noncurrent)** increased following the ramp up of activities which resulted in higher purchases of assets and services, tempered by the application of output VAT for the period.
- **Creditable withholding tax** increased with the rise in revenues in Q1 2026.
- The current portion of the **Financial assets at FVTPL** decreased following the maturity of the UITF investments, made by the Group through Philippine local banks, in Q1 2026. The funds generated by the Group from financing activities, while not yet deployed, were invested in UITF investments.
- **Other current assets** are higher at end of Q1 2026, compared to end of 2025, primarily due to additional prepayments for operating expenses made by the Group.

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- The movements in **Investments in associates and joint ventures** for the three-month periods ended March 31, 2026 and 2025 is due mainly to additional investments made, as follows (amounts in Thousands):

Investee Company	Domicile	Project	Project Location	Technology	Capacity (MW)	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Yanara Ph	Philippines		Philippines			₱452,465	₱–
Jinbi	Australia	Jinbi Solar	Australia	Solar	82	243,933	–
PT Sidrap 2	Indonesia	Sidrap 2	Indonesia	Wind	34	–	19,321
Monsoon Wind	Netherlands	Monsoon	Laos	Wind	146	–	16,507
Others						–	653
Total						₱696,398	₱36,481

- Investments in redeemable preferred shares and convertible loans** pertain to the investments made for international projects (excluding Australia) in the form of redeemable preferred shares and convertible loans.
- The noncurrent portion of the **Financial assets at FVTPL** consists of the Compulsorily Convertible Debentures (CCDs) of Masaya Solar Energy Private Limited (Masaya Solar). Masaya Solar constructed the 420 MW solar farm in the Central Indian state of Madhya Pradesh.
- The noncurrent portion of the **Financial assets at FVOCI** are largely investments in UPC-ACE Solar, Yanara, PT Puri Prakarsa Batam and IBV ACEN Renewables Asia Pte. Ltd. It also include the common shares obtained from the sale and leaseback transaction with AREIT (AREIT shares), the reclassified redeemable preferred shares from the investments in India (previously classified as investments in redeemable preferred shares and convertible loans), golf club shares held and investments in listed equity instruments. The AREIT shares are listed equity instruments where the fair value is based on the closing price as at the reporting date. The investments in UPC-ACE Solar's redeemable preferred shares (classes A and B) are valued using a discount rate of 12.65%. As of March 31, 2026, the cumulative unrealized fair value loss on the financial assets at FVOCI recognized in the Group's unaudited interim condensed consolidated statements of changes in equity amounted to ₱3,316.98 million.
- The increase in **Plant, property and equipment** for the three-month period ended March 31, 2026 is mainly attributed to capital expenditures for the following projects:

Project	Capacity (MW)	Location	% Completion	
			March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Palauig 2 Solar	300	Zambales, Philippines	98%	97%*
Quezon North Wind (Phase 1)	553	Real and Mauban, Quezon, Philippines	20%	17%
San Marcelino Solar (Phase 3)	200	Zambales, Philippines	33%	13%
Jinbi Solar	102	Pilabara, WA, Australia	2%	--
New England BESS	200	Uralla, New South Wales, Australia	82%	74%

*Excluding transmission line with 70.42% and 67.45% completion as of March 31, 2026 and December 31, 2025, respectively.

- The increase in **Right-of-use assets** reflects the Group's utilization of its leased assets.

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- **Goodwill and other intangible assets'** increase represents the Group's recognition of goodwill from acquisition of the India platform.
- The decrease in **noncurrent portion of Accounts and notes receivables** is primarily due to the provision made on the Vietnam investments that were affected by the recent developments on the potential tariff clawbacks between the difference of the feed-in-tariff rate and the transitional tariff rate between COD date and CCA date.
- The **Deferred income tax assets-net** is composed of future tax benefits mainly from temporary deductible differences (accrued expenses and lease liabilities), unused NOLCO, and excess minimum corporate income taxes (MCIT). The increase is due mainly to additional temporary deductible differences for the period, partially offsets by the utilization and expiration of NOLCO and MCIT during the period, and the reduction in lease liabilities resulting from passage of the lease term (lease payments).
- **Other noncurrent assets** increased largely due to advances made for land acquisitions (for future renewable projects in the Philippines) and higher derivatives.

Liabilities and Equity (amounts in Thousands):

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)	Increase (Decrease)	
			Amount	%
Current Liabilities				
Accounts payable and other current liabilities	₱13,136,968	₱12,758,197	₱378,771	3
Short-term loans	7,913,164	11,299,890	(3,386,726)	(30)
Current portion of:				
Long-term loans	10,362,477	1,546,140	8,816,337	570
Lease liabilities	1,691,660	1,631,540	60,120	4
Income and withholding taxes payable	360,895	494,043	(133,148)	(27)
Due to stockholders	13,145	13,156	(11)	—
Total Current Liabilities	33,478,309	27,742,966	5,735,343	21
Noncurrent Liabilities				
Notes payable	34,257,721	33,467,881	789,840	2
Noncurrent portion of:				
Long-term loans	121,815,194	116,398,256	5,416,938	5
Lease liabilities	12,793,959	12,591,279	202,680	2
Pension and other employee benefits	338,915	306,925	31,990	10
Deferred income tax liabilities - net	1,084,380	551,192	533,188	97
Other noncurrent liabilities	10,815,097	9,882,884	932,213	9
Total Noncurrent Liabilities	181,105,266	173,198,417	7,906,849	5
Total Liabilities	214,583,575	200,941,383	13,642,192	7
Equity				
Common shares	39,965,935	39,965,935	—	—
Redeemable preferred shares	25,000	25,000	—	—
Additional paid-in capital	132,570,571	132,570,571	—	—
Other equity reserves	(58,996,243)	(58,996,243)	—	—
Unrealized fair value loss on equity instruments at FVOCI	(3,316,982)	(2,560,205)	756,777	30
Unrealized fair value loss on derivative instruments designated as hedges – net of tax	(525,149)	(325,366)	199,783	61
Remeasurement loss on defined benefit plans	(45,104)	(45,104)	—	—

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	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)	Increase (Decrease)	
			Amount	%
– net of tax				
Accumulated share in other comprehensive loss of associates and joint ventures	(385,172)	(274,710)	110,462	40
Cumulative translation adjustments	14,578,051	11,612,280	2,965,771	26
Retained earnings	32,625,540	30,184,113	2,441,427	8
Treasury shares	(28,657)	(28,657)	–	–
Total equity attributable to equity holders of the Parent Company	156,467,790	152,127,614	4,340,176	3
Non-controlling interests	10,400,923	8,719,863	1,681,060	19
Total Equity	166,868,713	160,847,477	6,021,236	4
Total Liabilities and Equity	₱381,452,288	₱361,788,860	19,663,428	5

- **Accounts payable and other current liabilities'** increase is primarily due to additional accruals, largely for project costs, and trade payables, partly offsets by the settlement of payables to suppliers and service providers and accrued interests during the period.
- **Short-term loans** pertain to the outstanding balance of loans from banks. These were utilized to bridge working capital requirements. For Q1 2026, the Group paid a total of ₱7,159.56 million and availed a total of ₱3,777.41 million short-term loans.
- **Long-term loans (current and noncurrent)** increased due largely to the Group's additional drawdowns in Q1 2026 from its various loan facilities – (i) by ACEN Australia amounting to ₱16,118.36 million (US\$265.33 million) to refinance NESF and to fund CAPEX requirements of other existing projects; (ii) by ACEN International of ₱2,674.50 million to fund the development of new projects; and (iii) by Quezon North Wind of ₱5,000.00 million to fund its CAPEX requirements. The Group made payments in the total amount of ₱15,400.96 million during the period.
- **Lease liabilities (current and noncurrent)** increased as at end of Q1 2026 (from end of 2025) mainly due to the impact of foreign exchange changes and new leases, partly offsets by lease payments, in Q1 2026.
- The decrease in **Income and withholding taxes payable** is largely due to remittances made during the period.
- The **Notes payable** pertains to the ₱10,000 million 5-year Green Bonds by ACEN and the US\$400 million U.S. dollar-denominated senior guaranteed undated fixed-for-life (non-deferrable) Green Bonds issued and listed in SGX-ST.
- Majority of the balance of the **Deferred income tax liabilities-net** pertains to future tax liabilities of the recognized unrealized foreign exchange gains and right-of-use assets of the Group as at March 31, 2026.
- The balance of the Group's **Other noncurrent liabilities** as of March 31, 2026 includes contract liabilities and asset retirement obligations of renewable power plant projects in operation.
- The movement in **Unrealized fair value loss on equity instruments at FVOCI** is mainly attributable to the revaluation of AREIT common shares.

- **Unrealized fair value loss on derivative instruments designated as hedges-net of tax** increased due largely to the movement of the derivative related to Long Term Energy Service Agreements in Australia.
- The increase in **Accumulated share in other comprehensive loss of associates and joint ventures** is primarily attributable to the Group's share in cumulative transaction adjustments of associates and joint ventures recognized for the period.
- **Cumulative translation adjustments** represents the impact of translating the financial statements of the Group's subsidiaries reporting in foreign currencies into Philippine Peso, the Group's reporting currency.
- The increase in **Retained earnings** is attributed to the Group's net income for the three-month period ended March 31, 2026, partially offsets by the dividend declaration during the period.
- **Non-controlling interests** increased largely from the impact of the Group's step-up acquisition of Unlimited Renewable Holdings B.V. and obtaining control of Vietnam Wind Energy Limited Group. These two transactions are accounted for as business combinations.

Key Performance Indicators

The Group's key performance indicators are:

Key Performance Indicator	Formula	31-Mar-26	31-Dec-25	Increase (Decrease)	
				Amount	%
Liquidity Ratios					
Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	1.54	1.78	(0.24)	(13)
Acid test ratio	$\frac{\text{Cash + Short-term investments + Accounts receivables + Other liquid assets}}{\text{Current liabilities}}$	1.33	1.61	(0.28)	(17)
Solvency Ratios					
Debt-to-equity ratio	$\frac{\text{Total liabilities}}{\text{Total equity}}$	1.29	1.25	0.04	3
Asset-to-equity ratio	$\frac{\text{Total assets}}{\text{Total equity}}$	2.29	2.25	0.04	2

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Key Performance Indicator	Formula	31-Mar-26	31-Dec-25	Increase (Decrease)	
				Amount	%
Interest coverage ratio	$\frac{\text{Statutory earnings before interest and tax (EBIT)}^{(1)}}{\text{Interest expense}^{(2)}}$	1.96	1.53	0.43	28
Net bank debt to equity ratio	$\frac{\text{Short \& long-term loans - Cash \& cash equivalents}}{\text{Total equity}}$	0.95	0.90	0.05	6
<i>Profitability Ratios</i>					
Return on equity⁽³⁾	$\frac{\text{Net income after tax attributable to equity holders of the Parent Company}}{\text{Average total stockholders' equity attributable to equity holders of the Parent Company}}$	3.08%	2.52%	0.56 %	22
Return on common equity⁽³⁾	$\frac{\text{Net income after tax attributable to equity holders of the Parent Company (Common)}}{\text{Average common equity attributable to equity holders of the Parent Company (Common)}}$	2.18 %	1.48%	0.70%	47
Return on assets⁽³⁾	$\frac{\text{Net income after taxes}}{\text{Average total assets}}$	1.23%	1.24%	(0.01%)	(1)
Asset turnover⁽³⁾	$\frac{\text{Revenues}}{\text{Average total assets}}$	9.50%	9.26%	0.24%	3

(1) Statutory EBIT is Statutory EBITDA less depreciation and amortization expense

(2) Cash interest expense is gross of capitalized borrowing cost of ₱479.06 million for the three-month period ended March 31, 2026 and ₱2,400.87 million for the year ended December 31, 2025

(3) Computed using trailing 12-months revenue, net income after tax attributable to equity holders of the Parent Company, and net income after tax attributable to equity holders of the Parent Company (common) for March 31, 2026 profitability ratios

Current ratio and Acid test ratio

Current and acid test ratios decreased due to higher current liabilities as at March 31, 2026, tempered by the increase in current assets for the same period. The increase in current liabilities is primarily attributed to the additional loan drawdowns in Q1 2026, while the higher current assets is mainly due to the net increase in trade receivables, which includes the outstanding balance of the Meralco Change in Circumstances claim recognized in Q1 2026 but for collection over the 12-month period commencing March 2026, and additional input VAT and prepayments during the period.

Debt-to-equity ratio and Asset-to-equity ratio

Debt-to-equity ratio increased largely due to additional loan drawdowns in Q1 2026, cushioned by the net income and increase in non-controlling interests for the period. Asset to equity ratio went up as the increase in total assets outpaced the increase in equity.

Interest coverage ratio

Interest coverage ratio for the three-month period ended March 31, 2026 improved, compared to the year ended December 31, 2025, as EBIT is relatively higher than interest expense for the period. Interest expense remained stable as the new loan drawdowns were partly offsets by settlements during the period. EBIT reflects a stronger operating performance across key markets.

Net bank debt to equity ratio

Net bank debt to equity ratio is higher as at end of Q1 2026, compared to end of 2025, due mainly to new loan drawdowns in Q1 2026, partly offsets by loan settlements, and the decrease in cash and cash equivalents as funds are continually deployed to projects under construction. The increase in bank debts was tempered by higher equity, primarily attributable to the net income and increase in noncontrolling interests for the period.

Asset turnover

The increase in asset turnover was primarily driven by higher revenue contributions from the Australia segment, following the full-quarter commercial operations of the Stubbo solar project. This was tempered by the increase in average total assets, as the Group continues to ramp up capacity through renewable projects under construction and strategic investments.

Material events and uncertainties

- There were no events that triggered direct or contingent financial obligations that were material to the Group. Except as disclosed in the Group's unaudited interim condensed consolidated financial statements, there were no contingent assets nor contingent liabilities since the last annual financial reporting date.
- There were no material off-balance sheet transactions, arrangements, obligations and other relationships of the Parent Company with unconsolidated entities or other persons created during the three-month period ended March 31, 2026.
- There were no material events that had occurred subsequent to the Group's financial reporting date except for the events after the reporting period disclosed in Note 31 of the Group's unaudited interim condensed consolidated financial statements.
- The Group has material commitments for capital expenditures or to invest in projects mainly in the following:

Project Name	Technology	Geography	Attributable Capacity (in MW)	Estimated Annual Output (in GWh)
Palauig 2	Solar	Philippines	300	453
San Mar Phase 3	Solar	Philippines	200	298
Sual	Solar	Philippines	69	109
Quezon North	Wind	Philippines	553	1,730
Palauig 1 BESS	Battery	Philippines	35	--
New England BESS	Battery	Australia	200	--
Jinbi	Solar	Australia	102	242

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Project Name	Technology	Geography	Attributable Capacity (in MW)	Estimated Annual Output (in GWh)
Maharashtra Hybrid	Solar and Wind	India	153	290
Tejorupa	Solar	India	420	762
Sheo 1 Hybrid	Solar, Wind and Battery	India	389	894
Sheo 2 Hybrid	Solar, Wind and Battery	India	399	886
Bijapur	Wind	India	120	381
Salak & Darajat Unit 7	Geothermal	Indonesia	40	320
Dayasinar	Solar	Malaysia	40	320
Solarscape	Solar	Malaysia	40	320

- Any known trends, events, or uncertainties that have had or that were reasonably expected to have material favorable or unfavorable impact on net revenues/income from continuing operations
 - The results of operations of the Group depend, to a significant extent, on the performance of the Philippine economy
 - The results of operations of the Group's Vietnam Portfolio continues to be impacted by the evolving regulatory and operational environment in Vietnam
 - The current highly competitive environment and operation of priority-dispatch variable renewable energy resulted in lower demand for electricity and have driven market prices of electricity downward
 - Movements in the WESM prices could have a significant favorable or unfavorable impact on the Group's financial results
- Any known trends or any known demands, commitments, events, or uncertainties that will result in or that are reasonably likely to result in the registrant's liquidity increasing or decreasing in any material way
 - The Group has a line-up of renewable energy projects as part of its growth aspiration. The related capital expenditures shall be funded by a combination of equity and debt.
- There were no other significant elements of income or loss, apart from those disclosed in the Group's unaudited interim condensed consolidated financial statements, that did not arise from continuing operations that had a material effect on the financial condition or results of operations of the Group as at the reporting date.
- There were no operations subject to seasonality and cyclicalities except for the operation of wind farms. The wind regime is high during the northeast monsoon ("amihan") season in the first and fourth quarters of the year when wind turbines generate more power to be supplied to the grid. The generation drops in the second and third quarters of the year due to low wind regime brought about by the southwest monsoon ("habagat").

ANNEX C

Reports on SEC Form 17-C

ACEN submitted SEC Form 17-C and Press Statements to PSE and SEC on the following matters during the first quarter ended March 31, 2026:

1. January 6, 2026 – Press release: Schneider Electric taps ACEN RES to power Cavite facilities with 100% renewable energy
2. January 9, 2026 – Clarification of News Report: Clarification of the news article in BusinessWorld (online edition) dated January 8, 2026 entitled, “ACEN eyes 2027 start for Palauig solar farm in Zambales province”
3. January 16, 2026 – Public Ownership Report for the period of 31 December 2025
4. January 16, 2026 – List of Top 100 Stockholders (Common Shares) for the period of 31 December 2025
5. January 16, 2026 – List of Top 100 Stockholders (ACENA Shares) for the period of 31 December 2025
6. January 16, 2026 – List of Top 100 Stockholders (ACENB Shares) for the period of 31 December 2025
7. January 19, 2026 – Press release: ACEN strengthens Northern Luzon presence with Pangasinan solar project
8. January 21, 2026 – Clarification of News Report: Clarification of the news article entitled, “ACEN chief: 2026 capex to be ‘more than’ P80B”
9. February 2, 2026 – Press release: Calatagan South Beach (CaSoBe) switches to 100% renewable energy with Ayala’s ACEN RES
10. February 3, 2026 – Declaration of Cash Dividends on Outstanding Series A Preferred Shares (ACENA)
11. February 3, 2026 – Declaration of Cash Dividends on Outstanding Series B Preferred Shares (ACENB)
12. February 3, 2026 – Notice of Analysts’/Investors’ Briefing
13. February 5, 2026 – Acquisition or disposition of shares by subsidiaries: ACEN Renewables International Pte. Ltd. (“ACRI”), a subsidiary of ACEN CORPORATION, acquired 50% voting interest in Unlimited Renewables Holdings B.V. (“URH”) from UPC India Pte Ltd (“UPC India”), resulting in ACRI’s 100% ownership of URH.
14. February 5, 2026 – Press release: ACEN consolidates India platform with 100% ownership:
 - a. ACEN consolidates India renewables JV with UPC
 - b. Full ownership of 1,059 MWdc portfolio and nearly 7 GW development pipeline
 - c. Reinforces ACEN’s long-term commitment to India’s clean energy transition
15. February 9, 2026 – Notice of Conduct of the Annual Stockholders' Meeting
16. February 11, 2026 – Press release: Yusen Logistics seals renewable energy supply deal with Ayala’s ACEN RES
17. February 18, 2026 – Press release: ACEN recognized in TIME and Statista’s Asia-Pacific’s Best Companies 2026 list
18. February 20, 2026 – Press release: Philippine AXA Life Centre signs deal with Ayala’s ACEN RES to switch to renewable energy
19. February 25, 2026 – Acquisition or disposition of shares of another corporation: Subscription by ACEN to 75,055,989 preferred shares in ENEX Energy Corp.
20. February 26, 2026 – Press release: InLife taps ACEN RES for 100% renewable energy supply

21. March 4, 2026: Press release: DLSU Laguna gets ‘greener’ with 100% renewable energy from Ayala’s ACEN RES
22. March 9, 2026 – Matters approved by the Board of Directors held on 9 March 2026:
 - a. Adjustment to Non-Executive Directors’ Annual Retainer Fees subject to stockholders’ approval
 - b. Amendment to the 2026 Annual Stockholders’ Meeting Agenda
 - c. 2025 Key Result Area (KRAs) Performance
 - d. Proposed 2026 KRAs
 - e. 2025 Audited Financial Statements
 - f. Appointment of SyCip Gorres Velayo & Co. as External Auditor for ACEN CORPORATION and its subsidiaries for 2026 subject to stockholders’ approval
 - g. Additional funding for the Palauig 2 Solar Project of up to PhP 1.35 billion
23. March 9, 2026 – 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
24. March 9, 2026 – Amended press release: ACEN records Php3.8 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 Php22.5 Bn
 - Ilocos Norte wind farm repairs largely completed, with most turbines operational as of end-2025
25. March 12, 2026 – Change in ownership of Jaime Z. Urquijo
26. March 17, 2026 – Amended Notice of Annual or Special Stockholders’ Meeting
27. March 25, 2026 – Press release: ACEN’s Bijapur Wind project in India secures INR 7.5 billion green term loan:
 - ACEN’s Bijapur Wind project raises a green term loan facility worth INR 7.517 billion from MUFG and SMBC, reflecting strong confidence from international banks
 - The financing supports the 100 MW (phase 1) of the Bijapur Wind project in Karnataka, India under a PPA with SJVN
 - Project is expected to generate 330 million kWh of renewable energy annually, avoiding around 300,000 tonnes of CO2 emissions
28. March 26, 2026 – The Company’s Definitive Information Statement