

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

- 1. Date of Report (Date of earliest event reported): **12 May 2026**
- 2. SEC Identification Number: **39274**
- 3. BIR Tax Identification No.: **000-506-020-000**
- 4. Exact name of issuer as specified in its charter: **ACEN CORPORATION**
- 5. Province, country or other jurisdiction of incorporation: **Makati City, Philippines**
- 6. Industry Classification Code: (SEC Use Only)
- 7. Address of principal office: **35th Floor, Ayala Triangle Gardens Tower 2,
Paseo de Roxas corner Makati Avenue, Makati City** Postal Code: **1226**
- 8. Issuer's telephone number, including area code: **(632) 7730 6300**
- 9. Former name or former address, if changed since last report: **N/A**
- 10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA:

Title of Each Class	Number of Shares of Common Stock Outstanding
Common Shares	39,951,435,064
Series A Preferred Shares	8,341,500
Series B Preferred Shares	16,658,500

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

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ACEN CORPORATION

12 May 2026

Report signed by:

Date



DODJIE D. LAGAZO

Assistant Corporate Secretary



PRESS RELEASE

ACEN records Q1 2026 net income of ₱2.9 billion

- Financial performance supported by contributions from Australia and Lao PDR, alongside the resumption of wind operations in Ilocos Norte
- Renewable energy generation expanded by 32 percent year-on-year to 2,230 GWh
- Core attributable EBITDA grew 20 percent to ₱6.7 billion¹
- Income for the quarter included P1.5 billion in net one-off gains

12 May 2026 – ACEN, the listed energy platform of the Ayala group, recorded consolidated net income of ₱2.9 billion for the first three months of 2026 – a 50 percent increase versus the same period last year. Total attributable renewable energy output reached 2,230 GWh, up 32 percent, reflecting contributions from newly operationalized international assets in 2025 and the substantial restoration of the company’s wind assets in Ilocos Norte.

The financial results for the quarter reflected the effect of several non-recurring transactions with a net positive impact of P1.5 billion. Excluding these one-off items, core net income declined 27 percent year-on-year to P1.4 billion as the recovery in renewable energy output was offset by depreciation and net financing costs.

Financial Highlights

Q1 2026 vs Q1 2025

ACEN’s Q1 2026 results included the impact of several one-off transactions across the Philippines, India and Vietnam. Notable among these are a P1.75 billion recovery from the Change in Circumstance (CIC) claim related to the company’s prior Meralco fixed price contract and a P1.4 billion net remeasurement gain from the consolidation of the UPC joint venture platform in India. These gains were offset by a P1.2 billion provision for ACEN’s Vietnam investments, relating to the

¹ Excluding the impact of the Meralco Change in Circumstance (CIC) gain.



ongoing discussions with EVN over contemplated tariff reductions. This provision reflects our best current estimate and is subject to revision as discussions progress.

Beyond these exceptional items, ACEN's financial performance was underpinned by increased generation from both domestic and international operations and the continued growth of the Philippine retail electricity business. With this, core attributable earnings before interest, taxes, depreciation, and amortization (EBITDA) – which excludes all one-off items – increased by 20 percent year-over-year to ₱6.7 billion.

Operating Highlights

Philippines

In the first quarter of 2026, ACEN's renewable energy plants in the Philippines generated 636 GWh, up 29 percent year-on-year, driven mainly by the recovery of operations in Ilocos Norte as the Pagudpud and Capa wind farms returned to near-full operation and the region saw overall higher energy resources. The Philippine business² delivered attributable revenue of P9.8 billion, up 14 percent year-on-year, and attributable EBITDA of P2.9 billion, up 28 percent — reflecting continued margin expansion. The suspension of the Wholesale Electricity Spot Market (WESM) prices had minimal impact on financial results for the quarter, as its implementation began on March 26th.

Philippine performance was supported by the continued growth of the retail electricity supply business (ACEN RES), which grew its book to 508 MW. ACEN RES now holds 57 percent market share of the Green Energy Option Program (GEOP). Notable new clients included the Makati City local government, Lawson, and Serenitea.

Australia

Australian generation increased 87 percent to 528 GWh, supported by improved solar irradiance and reduced grid curtailment at New England Solar, as well as contributions from Stubbo Solar's first full quarter of operations. As a result, attributable revenues and EBITDA increased 76 percent and 59 percent, to ₱1.45 billion and ₱1 billion, respectively.

The 200 MW New England Energy Storage entered commissioning in February 2026, while construction of the 102 MW Jinbi Solar, the first project under the Yindjibarndi joint venture in Western Australia, commenced in March 2026.

² Excluding the impact of the Meralco Change in Circumstance (CIC) gain.



Other International Markets

In India, attributable output was flat at 231 GWh, reflecting initial contributions from the ongoing commissioning of the 153 MW Maharashtra hybrid project, while attributable EBITDA in turn stayed flattish at ₱309.7 million. Construction of several key projects continues to progress, including the 420 MW Tejorupa Solar, 399 MW Sheo 2 Hybrid, 389 MW Sheo 1 Hybrid, and 120 MW Bijapur Wind. These projects are all expected to be substantially completed by end-2027.

Attributable output from the fully operational Mekong portfolio rose 20 percent year-over-year to 556 GWh, aided by the start-up of Monsoon Wind in Lao PDR and stronger solar irradiance. This translated to a 19 percent increase in attributable EBITDA to ₱2.3 billion.

The rest of ACEN's overseas markets produced 279 GWh of attributable generation in the first quarter of 2026, up 18 percent versus last year. Generation from Salak and Darajat Geothermal in Indonesia grew 6 percent year-on-year, while its expansion, the 40 MW Salak Unit 7, is now 47 percent complete and expected to be operational by 2027.

Balance Sheet Highlights

At the end of the first quarter, ACEN's total assets stood at ₱381.5 billion, up 5 percent year-on-year. Cash reserves amounted to ₱16.0 billion, reflecting continued capital deployment across the development pipeline. Statutory net debt rose to ₱158.3 billion, with net debt-to-equity at 0.95.

Sustainability Milestones

Through ACEN's circularity initiatives, ACEN is giving a second life to SaCaSol's photovoltaic (PV) panels, maximizing the value of existing resources, minimizing waste, and supporting a more sustainable ecosystem. Around 33,000 panels will be repurposed through reuse and recycling efforts, including donations to off-grid communities, schools, and barangay halls in Negros Occidental, helping expand access to clean and sustainable energy.



Eric Francia, ACEN President and CEO, said, “The current geopolitical crisis has only reinforced our core belief that energy security and the renewables transition are inseparable. This volatility creates both urgency and opportunity. Our capital program remains intact, our pipeline continues to advance and our focus on execution will help ensure delivery of long-term, sustainable returns for our shareholders.”

Jonathan Back, ACEN Group CFO and Chief Strategy Officer, said, “While the first quarter of 2026 carried several one-time transactions, their net effect – together with the continued expansion of our renewables generation base – further strengthens our financial foundation. Looking ahead, our priorities remain clear – maximizing output from operating assets, maintaining momentum across our construction pipeline, and managing costs with discipline.”

#



About ACEN

ACEN (PSE:ACEN), the Ayala group's listed energy platform, is one of the fastest-growing renewable energy platforms in Asia Pacific, with the Philippines as its core and largest market. It also has a significant presence in Australia, India, Vietnam, and Lao PDR, along with strategic investments in Indonesia and other markets. The company currently has over 7 GW of attributable renewable energy capacity spanning operational and under-construction projects.

As a developer, builder, and operator, ACEN leverages its agility and collaborative approach to accelerate the energy transition. The company has 100 percent renewable energy generation and aims to achieve Net Zero greenhouse gas emissions by 2050—turning bold ambitions into real impact for businesses, communities, and indigenous groups.

www.acenrenewables.com

For inquiries and more information, please contact:

For investors and analysts:

ACEN Investor Relations

investorrelations@acenrenewables.com

For media:

Irene Maranan

Head – Corporate Communications and Sustainability

irene.maranan@acenrenewables.com

DISCLAIMER: This disclosure may contain forward-looking statements that are subject to risk factors and opportunities that may affect ACEN's plans to complete the transaction/s subject of this disclosure. Each forward-looking statement is made only as of the date of this disclosure. Outcomes of the subject transaction may differ materially from those expressed in the forward-looking statements included in this disclosure.