COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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A	V	E	N	U	E		S	A	N		J	U	A	N															

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

DANICA EVANGELISTA

Contact Person

(02) 8826-5698

Company's Telephone Number

31 December

Month Day of Fiscal Year

08 June

Month Day of Annual Meeting

SEC FORM 17-Q

Secondary License Type, If Applicable

S	E	C

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

CITICORE ENERGY REIT CORP.
Company's Full Name

11th Floor Rockwell
Santolan Town Plaza
276 Col. Bonny Serrano Avenue
San Juan City
Company's Address

8826-5698
Telephone Number

December 31
Fiscal Year Ending
(Month & Day)

SEC FORM 17-Q
Form Type

September 30, 2026
Period Ended Date

–

(Secondary License Type and File Number)

cc: Philippine Stock Exchange

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1.	For the Quarterly Period Ended	**September 30, 2026**
2.	SEC Identification Number	**CS20101780**
3.	BIR Tax Identification No.	**007-813-849-0000**
4.	Exact Name of Issuer as Specified in its Charter	**Citicore Energy REIT Corp.**
5.	Province, Country or other Jurisdiction of Incorporation or Organization	**Philippines**
6.	Industry Classification Code (SEC use only)	
7.	Address of Principal Office	**11th Floor Rockwell Santolan Town Plaza 276 Col. Bonny Serrano Avenue, San Juan City**
	Postal Code	**1500**
8.	Issuer's Telephone Number, including Area Code	**(02) 8826-5698**
9.	Former Name, Former Address and Fiscal Year, if Changed since Last Report	**Not Applicable**

10. Securities registered pursuant to Section 8 and 12 of the SRC, or Section 4 and 8 of the RSA:

Title of Each Class	Number of Shares Issued and Outstanding	Amount of Debt Outstanding (Php)
Common	6,545,454,004	4,485,375,217

11. Are any or all these securities listed on a stock exchange?

Yes [✓] No [ ]

If yes, state the name of such stock exchange and classes of securities listed therein:

The Philippine Stock Exchange, Inc.	**- CREIT**

12. Check whether the issuer:

has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder of 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 [ ]

has been subject to such filing requirements for the past 90 days.

Yes [✓] No [ ]

PART I –FINANCIAL INFORMATION

Item 1. Financial Statements

The interim Financial Statements of Citicore Energy REIT Corp. ("CREIT") as of September 30, 2026 with comparative figures as of December 31, 2025 and September 30, 2025, Cash Flows and Schedule of Aging Accounts Receivable is incorporated by reference as Exhibit 1.

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

A. RESULTS OF OPERATIONS

Review of results for the nine (9) months ended September 30, 2026 as compared with the results for the nine (9) months ended September 30, 2025

Results of Operations

Revenues amounted to P1.37 billion
Revenues for the period remain stable at P1.37 billion. The revenue comprising contractual revenues and PFRS 16 adjustments arising from lease agreements covering land parcels that commenced in 2021 and 2022.

Direct Costs increased by P0.34 million
Direct costs amounted to P78.90 million and were higher by P0.34 million than last year's same period. The increase mainly pertains to related property and fund management fees recognized for the period brought about by the related increase in fixed or contractual revenue, non-PFRS.

Gross Profit decreased by P0.34 million
Gross profit amounted to P1.30 billion for the first nine months of 2026, translating to a stable gross profit margin of 94%. The increase is aligned with the increase in revenue.

Other Operating Expenses increased by P2.18 million or 37%
Net Other Operating Expenses for the nine-month period stood at P8.02 million, 37% higher than last year's P5.84 million. This account mainly consists of payments for third-party services, particularly the annual PSE listing fee and professional fees. The increase was primarily driven by CREIT's higher market capitalization, resulting from a higher closing share price at year-end 2025 compared to 2024, as well as timing differences in the accrual of expenses incurred.

Finance costs increased by P0.65 million
This account is mainly related to the coupon payments of the green bond of the Company and amortization of the related bond issue cost for the period amounting to P259.98 million. On February 10, 2023, the Company issued a 5-year green bond amounting to P4.5 billion with a coupon rate of 7.0543%. Other finance cost for the period is mainly related to finance cost on long term lease contract which are accounted for under PFRS 16, Leases.

Others - net decreased by 59% or P1.22 million
Other charges - net amounted to P0.86 million, 59% lower from year-ago levels of P2.09 million. The account mainly consists of interest income on receivables from Transco Accounts' arrears on FIT rate adjustments. The decrease is due to the reduction in receivables as the recovery for these accounts regularly continues.

Net Income decreased by P4.40 million
Net income amounted to P1.029 billion compared to a year ago level of P1.033 billion. The decrease is mainly driven by the increase in operating expenses and decrease in interest income.

B. FINANCIAL CONDITION

Review of financial conditions as of September 30, 2026 as compared with financial conditions as of December 31, 2025

ASSETS

Current Assets decreased by 5% or by P48.73 million

The following discussion provides a detailed analysis of the decrease in current assets:

Cash and Cash Equivalents increased by 3% or P17.40 million
The increase in cash and cash equivalents is primarily attributable to the collection of receivables from Transco for the first tranche of FIT recovery and lease escalation.

Trade and Other Receivables decreased by 92% or by P84.77 million
The net decrease in trade and other receivables mainly pertains to the collection of variable lease income made in January 2026 and collection of FIT recovery.

The trade receivables include current portion of the actual recovery of the arrears FIT rate adjustment from the output it generated from January 2016 to December 2020 which payment schedule is expected to be collected within one year. There was a net collection of P34.99 million made in this account during the period.

Prepayments and Other Current Assets increased by 15% or by P18.64 million
Prepayments and other current assets increased by P18.64 million primarily due to deferred issuance costs incurred in connection with the upcoming asset infusion. The increase in the account is likewise due to input vat on the payments made for property and fund management fees.

Non-Current Assets increased by P46.58 million

The following discussion provides a detailed analysis of the increase in non-current assets:

Trade and other receivables – noncurrent increased by P98.93 million or 15%
The increase in noncurrent portion of trade and other receivables is mainly related to straight line adjustment of the Company's lease revenue in accordance PFRS 16, Leases. The related receivable is to be recovered upon billing to lessee based on the contractual lease schedule.

Property, Plant and Equipment decreased by P44.32 million or 4%
The movement in the Company's property, plant and equipment mainly pertains to the depreciation charges for the period.

Investment Properties decreased by P6.42 million
The movement in the Company's investment properties is mainly attributed to the amortization of the leasehold assets during the period.

Right of Use Assets decreased P1.60 million or 6%
The movement in the right of use asset account which pertains to leasehold right on the land where its Clark solar plant is located pertains to amortization charges for the period.

Other Non-Current Assets stood at P42.32 million
This account pertains to cash bonds posted to the Department of Agrarian Reform (DAR) in relation to the land conversion requirement which are refundable after 18 to 24 months. This account also includes security deposits for the lease agreement with Clark Development. These deposits are refundable to the Company upon termination of the lease agreement or at the end of the lease term.

LIABILITIES AND EQUITY

Current Liabilities decreased by 5% or P18.45 million

The following discussion provides a detailed analysis of the decrease in current liabilities:

Trade and Other Payables decreased by P16.68 million or 15%
Net decrease in trade and other payables is mainly due to payment of fund and property management fees billed in December 2025, as well as the subsequent payment of final withholding taxes relative to the coupon bond payment and dividend payments accrued last year.

Lease liabilities – current portion decreased by 42% or by P3.47 million
The decrease is due to payments made for Toledo third party land lease during the period.

Non-Current Liabilities decreased by P2.50 million

The following discussion provides a detailed analysis of the decrease in non-current liabilities:

Security deposits and deferred rent income decreased by P2.57 million
The decrease pertains to the amortization of deferred rent income during the period.

Lease liabilities – noncurrent portion decreased by 3% or P7.39 million
The decrease is mainly due to payments for Toledo land lease and a reclassification to current portion during the period. Lease payment to the third-party lessor for these parcels of land is made every two years.

Bonds payable increased by P7.46 million
The account pertains to the green bond issuance last February 10, 2023 amounting to P4.5 billion. The amount was reduced by bond issue costs amounting to P47 million pertaining to all expenses incurred in relation to the bond's issuance and is amortized over the period of the bond's life. The increase in this account mainly pertains to the amortization of the bond issuance costs during the period.

Retirement benefit obligation amounted to P0.31 million
This account pertains to retirement obligation of the Company's employees as computed by an actuary as of the end of December 31, 2021. There are no movements on this account.

Total Equity stood at P4.71 billion
The Company's equity stands at P4.71 billion as of September 30, 2026. Movement in equity is a function of the declaration of dividends totaling P1.01 billion for the period. Net income recognized for the period amounted to P1.03 billion.

C. MATERIAL EVENTS AND UNCERTAINTIES

There are no other material changes in CREIT's financial position by five percent (5%) or more and condition that will warrant a more detailed discussion. Further, there are no material events and uncertainties known to management that would impact or change reported financial information and condition of CREIT.

There are no known trends or demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in increasing or decreasing CREIT's liquidity in any material way. CREIT does not anticipate having any cash flow or liquidity problems. It is not in default or breach of any note, loan, lease or other indebtedness or financing arrangement requiring it to make payments.

There are no material off-balance transactions, arrangements, obligations (including contingent obligations), and other relationships of CREIT with unconsolidated entities or other persons created during the reporting period.

There are no material commitments for capital expenditures, events or uncertainties that have had or that are reasonably expected to have a material impact on the continuing operations of CREIT.

There were no seasonal aspects that had a material effect on the financial condition or results of operations of CREIT.

There are no explanatory comments on the seasonality of interim operations. There are no material events subsequent to the end of the interim period that have not been reflected in the financial statements of the interim period.

There are no material amounts affecting assets, liabilities, equity, net income or cash flows that are unusual in nature. Neither are there changes in estimates of amounts reported in prior interim period of the current financial year.

D. LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

The following table sets forth information from CREIT's statements of cash flows for the period indicated:

(Amounts in P Millions)	For nine (9) months ended September 30	
Cash Flow	**2026**	**2025**
Net cash from operating activities	1,287	1,382
Net cash used in investing activities	(1.15)	(51)
Net cash used in financing activities	(1,268)	(1,238)

Indebtedness

As of September 30, 2026, CREIT has not been in default in paying interest and principal amortizations.

CREIT is not aware of any events that will trigger direct or contingent financial obligations that are material to it, including any default or acceleration of an obligation.

E. RISK MANAGEMENT OBJECTIVES AND POLICIES

CREIT is exposed to a variety of financial risks in relation to its financial instruments. Its risk management is coordinated with the Board of Directors and focuses on actively securing CREIT's short-to-medium-term cash flow by minimizing exposure to financial markets.

CREIT does not engage in the trading of financial assets for speculative purposes, nor does it write options. The most significant financial risks to which it is exposed are market risk, credit risk and liquidity risk. Detailed discussion of the impact of these risks is discussed in the quarterly financial statements.

F. KEY PERFORMANCE INDICATORS

CREIT's top KPIs are as follows:

KPI	September 30, 2026	September 30, 2025
Current Ratio[1]	2.07	1.95
Debt-to-equity ratio	0.95	0.97
Debt Service Coverage Ratio[7]	7.63	6.42
Earnings per Share[2]	0.16	0.16
Net Profit Margin[3]	75%	75%
Dividend Payout Ratio[4]	106%	106%
Net Asset Value Per Share[5]	2.48	2.45
Book Value Per Share[6]	0.72	0.71

The KPIs were chosen to provide management with a measure of CREIT's sustainability on financial strength (Current Ratio), and profitability (Earnings per Share, Net Profit Margin).

PART II–OTHER INFORMATION

Item 3. Business Development / New Projects

CREIT's renewable energy property portfolio consists of the Leased Properties which include the lease of the Clark Solar Power Plant to Citicore Renewable Energy Corporation ("CREC") and parcels of land leased to solar power plant operators, comprising (A) Company-owned Armenia Property, Bulacan Property and South Cotabato Property and (B) the Company's leasehold rights over the Toledo Property, the Silay Property, the Clark Property and the Dalayap Property.

The Clark Solar Power Plant, Armenia Property, the Toledo Property, the Silay Property, the Dalayap Property, the Bulacan Property and the South Cotabato Property (the "**Leased Properties**") are leased by CREIT to its Lessees comprising CREC, Citicore Solar Tarlac 1, Inc. ("Citicore Tarlac 1"), Citicore Solar Cebu, Inc. ("Citicore Cebu"), Citicore Solar Negros Occidental Inc. ("Citicore Negros Occidental"), Citicore Solar Tarlac 2, Inc. ("Citicore Tarlac 2"), Citicore Solar Bulacan, Inc. ("Citicore Bulacan"), and Citicore Solar South Cotabato, Inc. ("Citicore South Cotabato"), respectively. The Lessees operate solar power plants on the Leased Properties with a total combined installed capacity of 145.0 MWpDC.

Citicore Bulacan, Citicore South Cotabato, Citicore Tarlac 1 and Citicore Tarlac 2 are wholly owned indirect subsidiaries of CREC, while Citicore Cebu and Citicore Negros Occidental are wholly owned subsidiaries of CPI, the parent company of CREC.

The Leased Properties comprise the Company's current portfolio, and have an aggregate appraised value of ₱19.8 billion as of September 30, 2026 based on the Valuation Reports issued

[1] *Current Assets/Current Liabilities*
[2] *Net Profit/Issued and Outstanding Shares*
[3] *Net Profit / Revenue*
[4] *Dividends / Distributable Income*
[5] *Fair value of Net Assets / Issued and Outstanding Shares*
[6] *Total Equity/Issued and Outstanding Shares*
[7] *Earnings before interest, taxes, depreciation and amortization + cash, beginning/Current loan payable + Interest expense + Current lease liabilities*

by Cuervo Appraisers dated March 11, 2026 for the period ending December 31, 2025. The following table summarizes key information relating to the Company's Leased Properties.

	Clark Solar Power Plant	Armenia Property	Toledo Property	Silay Property	Dalayap Property	Bulacan Property	South Cotabato Property
Location	Clark Freeport Zone, Pampanga	Brgy. Armenia, Tarlac City	Brgy. Talavera, Toledo City, Cebu	Silay City, Negros Occidental	Brgy. Dalayap, Tarlac City	Brgy. Pasong Bangkal, San Ildefonso, Bulacan	Brgy. Centrala, Suralla, South Cotabato
Land area (sq.m.)	250,318	138,164	730,000	431,408	103,731	253,880	79,997
Right over property	Leased	Owned	Leased	Leased	Leased	Owned	Owned
Land lease expiry	September 2039	N/A	May 2041	October 2040	October 2040	N/A	N/A
Lessor	Clark Development Corporation	N/A	Leavenworth Development, Inc.	Claudio Lopez, Inc.	Ma. Paula Cecilia David & Juan Francisco David; and Benigno S. David & Vivencio M. Romero	N/A	N/A
Right of first refusal	None	N/A	Yes	None	Yes	N/A	N/A
Solar power plant installed capacity (MWp_{DC})	22.325	8.84	60	25	7.55	15	6.23
Commissioning date	March 12, 2016	February 29, 2016	June 30, 2016	March 8, 2016	February 27, 2016	March 12, 2016	December 9, 2015
FIT Eligibility	Yes	No	No	No	No	Yes	Yes
Tenant/Operator of solar power plant	CREC	Citicore Tarlac 1	Citicore Cebu	Citicore Negros Occidental	Citicore Tarlac 2	Citicore Bulacan	Citicore South Cotabato
Commencement of the tenancy	November 1, 2021	November 1, 2021	January 1, 2022	January 1, 2022	November 1, 2021	January 1, 2022	January 1, 2022
Expiration of the tenancy	September 4, 2039	October 31, 2046	May 31, 2041	October 31, 2040	October 31, 2040	December 31, 2047	December 31, 2046
Appraised value (₱)	2,785 million	667 million	3,415 million	2,592 million	420 million	2,353 million	1,024 million

Leased Properties

The Lessees operate solar power plants with a total installed capacity of 145.0 MWp_{DC} on the Properties.

Clark Solar Power Plant

A solar power plant with an installed capacity of 22.3MWpDC and other real properties (the "**Clark Solar Power Plant**") is located on a 250,318 sq.m. parcel of land (the "**Clark Land**") in the Clark Freeport Zone, which the Company leases from the Clark Development Corporation. The Company's lease is for 25 years commencing on September 5, 2014, and is renewable upon mutual consent of the parties.

The Clark Solar Power Plant located on the Clark Land was leased out by the Company to CREC for a period of around 18 years commencing on November 1, 2021. The Clark Solar Power Plant was commissioned on March 12, 2016.

The Clark Solar Power Plant leased to and operated by CREC is qualified under the Feed-In-Tariff ("**FIT**") II Program with Certificate of Compliance ("**COC**") eligibility for FIT II rate from March 12, 2016 to March 11, 2036 (COC No. 16-13-M00090L) secured from Energy Regulatory Commission ("**ERC**") on December 8, 2016. Under the FIT regime, the offtaker of the Clark Solar Power Plant is TransCo, a Government-owned-and-controlled entity.

The Company has assigned the BOI registration in relation to the Clark Solar Power Plant to CREC, which will entitle CREC to enjoy incentives such as a zero VAT rating, income tax holiday for seven years until 2023 with a 10% preferential rate thereafter and a tax exemption on carbon credits.

As of September 30, 2026, the Clark Property was valued at ₱2,785 million based on the Valuation Reports issued by Cuervo Appraisers dated March 11, 2026 for the period ending December 31, 2025.

Armenia Property

The Armenia Property comprises 11 parcels of land with a total area of 138,164 sq.m. located in Brgy. Armenia, Tarlac City. The Armenia Property is owned by the Company, and was acquired by the Company from the Sponsors through the Property-for-Share Swap.

The Armenia Property was leased out by the Company to Citicore Tarlac 1 for a period of 25 years commencing on January 1, 2022. Citicore Tarlac 1 operates a solar power plant with an installed capacity of 8.84MWp_{DC} on the Armenia Property. Citicore Tarlac 1's solar power plant was commissioned on February 29, 2016.

Citicore Tarlac 1 sells the electricity generated by its solar power plant to contestable customers operating in various industries.

As of September 30, 2026, the Armenia Property was valued at ₱667 million based on the Valuation Reports issued by Cuervo Appraisers dated March 11, 2026 for the period ending December 31, 2025.

Toledo Property

The Toledo Property comprises leasehold rights over land with an area of 730,000 sq.m. located in Brgy. Talavera, Toledo City, Cebu.

The Company owns the leasehold rights over the Toledo Property pursuant to a Deed of Assignment whereby Citicore Cebu transferred all its rights and obligations with respect to the Toledo Property to the Company. The lessor of the Toledo Property is Leavenworth Realty Development, Inc., which holds the usufructuary rights to such property. The Company's leasehold rights are for a remaining term of 19 years, expiring on May 31, 2041, and renewable upon mutual agreement of the parties. The Company has a right to match any bona fide offer from a third party to purchase the property from the landowner.

The Company leased out the entire Toledo Property to Citicore Cebu for a period of 19 years commencing on January 1, 2022 and expiring on May 31, 2041. Citicore Cebu operates a solar power plant with an installed capacity of 60MWp_{DC} on the Toledo Property. Citicore Cebu's solar power plant was commissioned on June 30, 2016.

Citicore Cebu sells the electricity generated by its solar power plant to contestable customers operating in various industries.

As of September 30, 2026, the Toledo Property was valued at ₱3,415 million based on the Valuation Reports issued by Cuervo Appraisers dated March 11, 2026 for the period ending December 31, 2025.

Silay Property

The Silay Property comprises leasehold rights over land with an area of 431,408 sq.m. located in Silay City, Negros Occidental.

The Company owns the leasehold rights over the Silay Property pursuant to a lease agreement between the Company as lessee, and Claudio Lopez, Inc. as lessor, with a term of 19 years expiring on October 31, 2040. The lease can be extended for an additional period of five years unless earlier terminated by either party at least six months prior to the end of the original term.

The Company leased out the entire Silay Property to Citicore Negros Occidental for a period of 18 years commencing on January 1, 2022 and expiring on October 31, 2040. Citicore Negros Occidental operates a solar power plant with an installed capacity of 25MWp_{DC} on the Silay Property. Citicore Negros Occidental's solar power plant was commissioned on March 8, 2016. The rights of Citicore Negros Occidental as a lessee of the Silay Property is subject of an unregistered mortgage in favor of the Landbank of the Philippines, which debt is intended to be prepaid prior to the Listing Date. In the event of default by Citicore Negros Occidental, the Landbank of the Philippines will be able to exercise step-in-rights in place of the lessee.

Citicore Negros Occidental sells the electricity generated by its solar power plant to contestable customers operating in various industries.

As of September 30, 2026, the Silay Property was valued at ₱2,592 million based on the Valuation Reports issued by Cuervo Appraisers dated March 11, 2026 for the period ending December 31, 2025.

Dalayap Property

The Dalayap Property comprises leasehold rights over parcels of land with an area of 103,731 sq.m. located in Brgy. Dalayap, Tarlac City.

The Company owns the leasehold rights over the Dalayap Property pursuant to lease and sublease agreements entered into with Ma. Paula Cecilia David & Juan Francisco David and Benigno S. David and Vivencio M. Romero, Jr., respectively. The lease and sublease agreements have initial terms of 19 years, and expire on October 31, 2040, renewable for another 25 years subject to the consent of the lessor. The Company also has the right of first refusal to purchase the relevant parcels of land in the event the lessor or sublessor decide to sell their relevant parcels of land.

The Company leased out the entire Dalayap Property to Citicore Tarlac 2 for a period of 19 years commencing on November 1, 2021 and ending on October 31, 2040. Citicore Tarlac 2 operates a solar power plant with an installed capacity of 7.55MWp_{DC} on the Dalayap Property. Citicore Tarlac 2's solar power plant was commissioned on February 27, 2016.

Citicore Tarlac 2 sells the electricity generated by its solar power plant to contestable customers operating in various industries.

As of September 30, 2026, the Dalayap Property was valued at ₱420 million based on the Valuation Reports issued by Cuervo Appraisers dated March 11, 2026 for the period ending December 31, 2025.

Bulacan Property

The Bulacan property consists of a 253,880 sq.m. parcel of land with an acquisition cost of of P1,754.1 million and is located in Brgy. Pasong Bangkal, San Ildefonso, Bulacan. The property is leased out to Citicore Bulacan for 25 years. Citicore Bulacan operates a solar power plant with an installed capacity of 15MWp_{DC} in the Bulacan Property. The solar power plant was successfully commissioned on March 12, 2016 and was granted by the ERC with entitlement to the Feed-in Tariff (FIT) rate of ₱8.69 per kilowatt hour of energy output for a period of 20 years from March 14, 2016 to March 13, 2036.

As of September 30, 2026, the Bulacan Property was valued at ₱2,353 million based on the Valuation Reports issued by Cuervo Appraisers dated March 11, 2026 for the period ending December 31, 2025.

South Cotabato Property

The South Cotabato property is a 79,997 sq.m. parcel of land located in Brgy. Centrala, Suralla, South Cotabato and is leased out to Citicore South Cotabato for 25 years. Citicore South Cotabato operate a solar power plant with an installed capacity of 6.23MWp_{DC} in the South Cotabato Property. The solar power plant was successfully commissioned on December 9, 2015 and was granted with an entitlement under FIT program for a period of 20 years from October 25, 2016 to December 8, 2035.

As of September 30, 2026, the South Cotabato Property was valued at ₱1,024 million based on the Valuation Reports issued by Cuervo Appraisers dated March 11, 2026 for the period ending December 31, 2025.

2023 Acquisitions

In 2023, the Company used the proceeds from the bonds to acquire parcels of land with an aggregate total of 511.5 hectares from multiple landowners spread across the three (3) barangays in Tuy, Batangas namely Brgy. Lumbangan, Brgy. Luntal and Brgy Bolbok. This also includes acquisition of land properties in Pampanga and Pangasinan. These parcels of land are ideal for utility scale solar power plants due to its proximity to the NGCP Substation and proven solar irradiance resources. As of September 30, 2026, the Company has fully utilized the net proceeds of the Green bonds raised last February 10, 2023 amounting to Php 4.45B for these acquisitions.

The following table summarizes key information relating to the Company's Leased Properties acquired in 2023.

	Lumbangan Property (Batangas)	Luntal Property (Batangas)	Bolbok Phase 1 Property (Batangas)	Bolbok Phase 2 Property (Batangas)	Pampanga Property (Arayat)	Pampanga Property (Magalang)	Pangasinan Property
Location	Brgy. Lumbangan, Tuy, Batangas	Brgy. Luntal, Tuy, Batangas	Brgy. Bolbok, Tuy, Batangas	Brgy. Bolbok, Tuy, Batangas	Arayat, Pampanga	Magalang, Pampanga	Pangasinan
Land area (sq.m.)	1,062,083	839,535	741,016	933,979	419,214	70,433	1,049,102
Right over property	Owned	Owned	Owned	Owned	Owned	Owned	Owned
Land lease expiry	December 2047	December 2047	January 2048	January 2048	January 2048	July 2043	June 2048
Lessor	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Right of first refusal	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Solar power plant installed capacity (MW_{DC})	125	72	72	105	42	14	113
Target Commissioning date	TBD	TBD	TBD	TBD	TBD	TBD	TBD
GEA 2 Eligibility	No	No	Yes	Yes	Yes	No	Yes
Commencement of the tenancy	January 1, 2023	January 1, 2023	February 1, 2023	February 1, 2023	February 1, 2023	August 1, 2023	July 1, 2023
Expiration of the tenancy	December 31, 2047	December 31, 2047	January 31, 2048	January 31, 2048	January 31, 2048	July 31, 2043	June 30, 2048
Appraised value (₱)	1,366 million	1,150 million	978 million	1,207 million	825 million	98 million	953 million

As of September 30, 2026, the Company's Deposited Property amounted to ₱20.55 billion as broken down below:

Cash and Cash Equivalents	₱	693,984,042
Investment Property		17,046,770,502
Property, Plant and Equipment		2,785,028,000
Right-of-use Assets – net		27,416,632
Total	**₱**	**20,553,199,176**

The Company's total borrowings and deferred payments as of September 30, 2026 mainly pertained to bonds payable, trade and other payables, lease liabilities, dividends payable and security deposits. In 2022, the Company received PRS AA+ rating with stable outlook from Philratings for both CREIT and its February 10, 2023's bond issuance. The rating, which is considered as investment grade, allowed CREIT to increase its leverage limit from the minimum 35% of the Deposited Property to a maximum of 70% as prescribed in the REIT IRR. The rating for the bond issuance is co-terminus with its 5-year tenor or up until February 2028, while the same PRS AA+ rating for the Company as the Issuer was successfully renewed and maintained in 2025 and 2026. Hence, both ratings are valid as of the period.

The Company's leverage limit as of September 30, 2026 is as follows:

Deposited Property	₱	20,553,199,176
Leverage Ratio		70%

Leverage Limit		**14,387,239,423**
Total borrowings and deferred payments		5,284,651,978
Allowable additional borrowings	**₱**	**9,102,587,445**

NET ASSET VALUE

The following table shows the Company's computation of the Net Asset Value per share. The Net Asset Value is computed by reflecting the fair market values of total assets and investible funds held by the Company, less total liabilities. Net Asset Value per share shall be computed by dividing Net Asset Value by the total outstanding shares of the Company.

	As of		
	September 30, 2026		December 31, 2025
	Actual / At Cost[2]	As adjusted to give effect to Fair Value[2]	As adjusted to give effect to Fair Value[1]
	(₱ millions, except number of shares and per share value)		
Cash and cash equivalents	694	694	677
Trade and other receivables	750	750	736
Prepayments and other current assets	145	145	126
Property, plant and equipment - net	1,050	10,620	10,620
Investment properties	7,286	9,212	9,212
Right-of-use assets - net	27	27	29
Other noncurrent assets	42	42	42
Total Assets	**9,994**	**21,491**	**21,442**
Trade and other payables	92	86	109
Lease liabilities	213	212	224
Bonds payable	4,485	4,482	312
Dividends payable	312	321	4,478
Security deposit	181	182	184
Retirement Benefit Obligation	1	1	-
Total Liabilities	**5,284**	**5,284**	**5,309**
Net Asset Value	**4,710**	**16,205**	**16,132**
Issued and outstanding Common Shares (millions)	6,545	6,545	6,545
Net asset value per share	**₱** 0.72	**₱** 2.48	**₱** 2.46

Notes:

(1) Figures are based on the historical audited financial statements of the Company as of December 31, 2025.

(2) Property, plant and equipment, right of use assets and investment properties were adjusted to fair values based on the independent property valuation report of Cuervo Appraisers.

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereto duly authorized, in SAN JUAN CITY on NOV 11 2026.

By:

OLIVER Y. TAN
President and Chief Executive Officer

MICHELLE A. MAGDATO
Chief Financial Officer

SUBSCRIBED AND SWORNTO before me in SAN JUAN CITY on NOV 11 2026, affiants exhibiting to me their respective valid IDs, as follows:

NAME	Valid ID	DATE OF ISSUE/VALID UNTIL	PLACE OF ISSUE
Oliver Y. Tan	Passport No. P4489306B	Valid until January 21, 2030	DFA NCR East Bacolod City, Negros Occidental
Michelle A. Magdato	PRC ID No. 0138667	Valid until December 4, 2027	

Doc. No. 246;
Page No. 51;
Book No. X;
Series of 2026.

ATTY. STEVEN ANGELO MICHAEL C. SY
NOTARY PUBLIC
ROLL NO. 75659
CITY OF SAN JUAN, PHILIPPINES

STEVEN ANGELO MICHAEL C. SY
Notary Public for and in San Juan City
Appointment No. 17 (2026-2027)
Until 31 December 2027
10F Santolan Town Plaza, 276 Santolan Road
Little Baguio San Juan City Metro Manila
Roll No.75659
PTR No.SJ 1894641 | 6 Jan 2026 | San Juan City
IBP No.583526 | 2 Jan 2026 | Quezon City Chapter
Admitted to the Bar on 30 July 2020

CITICORE
ENERGY REIT

NOV 11 2026

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of Citicore Energy REIT Corp. (the "Company") is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the periods ended September 30, 2026 and 2025 and December 31, 2025, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud of error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein and submits the same to the stockholders.

Isla Lipana & Co., the independent auditors appointed by the stockholders for the period ended December 31, 2025, have audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in their reports to the stockholders, have expressed their opinion on the fairness of presentation upon completion of such audit. The financial statements as of and for the periods ending September 30, 2026 and 2025 were not audited as allowed under the applicable rules of the Securities and Exchange Commission and the Philippine Stock Exchange.

Edgar B. Saavedra
Chairman of the Board

Oliver Y. Tan
President and Chief Executive Officer

Michelle A. Magdato
Chief Finance Officer

CITICORE ENERGY REIT

SUBSCRIBED AND SWORN TO before me in SAN JUAN CITY on NOV 11 2026, affiants exhibiting to me their respective valid IDs, as follows:

NAME	Valid ID	DATE OF ISSUE/VALID UNTIL	PLACE OF ISSUE
Edgar B. Saavedra	Passport No. P6875140B	Valid until May 26, 2031	Manila
Oliver Y. Tan	Passport No. P4489306B	Valid until January 21, 2030	DFA NCR East
Michelle A. Magdato	Passport No. P6873524A	Valid until April 21, 2028	DFA NCR East

Doc. No. 245;
Page No. 50;
Book No. X;
Series of 2026.

ATTY. STEVEN ANGELO MICHAEL C. SY
NOTARY PUBLIC
ROLL NO. 75659
CITY OF SAN JUAN, PHILIPPINES

STEVEN ANGELO MICHAEL C. SY
Notary Public for and in San Juan City
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IBP No.583526 | 2 Jan 2026 | Quezon City Chapter
Admitted to the Bar on 30 July 2020

Citicore Energy REIT Corp.

(A subsidiary of Citicore Renewable Energy Corporation)

Condensed Interim Financial Statements
As at September 30, 2026 and December 31, 2025 and for the nine-month periods ended September 30, 2026 and 2025

Citicore Energy REIT Corp.
(A subsidiary of Citicore Renewable Energy Corporation)

Statement of Financial Position
As at September 30, 2026 and December 31, 2025
(All amounts in Philippine Peso)

	Notes	September 30, 2026 *(Unaudited)*	December 31, 2025 *(Audited)*
Assets			
Current Assets			
Cash	3	693,984,042	676,589,026
Trade and other receivables, net	4	7,761,886	92,532,728
Prepayments and other current assets	5	144,529,217	125,887,382
Total current Assets		846,275,145	895,009,136
Noncurrent Assets			
Trade and other receivables, net of current portion	4	742,282,171	643,351,693
Property and equipment, net	6	1,050,394,020	1,094,718,598
Right-of-use assets, net	18	27,416,632	29,021,337
Investment properties	8	7,285,576,941	7,292,001,476
Other non-current assets	7	42,321,957	42,321,957
Total non-current Assets		9,147,991,721	9,101,415,061
Total Assets		9,994,266,866	9,996,424,197
Liabilities and Equity			
Current Liabilities			
Trade payables and other liabilities	9	92,466,184	109,144,778
Dividends payable	12	312,294,006	312,455,931
Lease liabilities	18	4,708,472	8,176,613
Total current Liabilities		409,468,662	429,777,322
Noncurrent Liabilities			
Lease liabilities – net of current portion	18	208,356,936	215,746,397
Security deposits and deferred rent income	11	181,451,163	184,023,397
Bonds payable	10	4,485,375,217	4,477,910,264
Retirement benefit obligation		314,672	314,672
Total non-current Liabilities		4,875,497,988	4,877,994,730
Total Liabilities		5,284,966,650	5,307,772,052
Equity			
Share Capital	12	1,636,363,501	1,636,363,501
Additional paid-in-capital	12	2,307,335,739	2,307,335,739
Remeasurement on retirement benefits		50,894	50,894
Retained earnings		765,550,082	744,902,011
Total Equity		4,709,300,216	4,688,652,145
Total Liabilities and Equity		9,994,266,866	9,996,424,197

See Notes to the Condensed Interim Financial Statements

Citicore Energy REIT Corp.
(A subsidiary of Citicore Renewable Energy Corporation)

Statements Total Comprehensive Income (unaudited)
For the periods ended September 30, 2026 and 2025
(All amounts in Philippine Peso)

	Notes	**September 30, 2026** (Year-to-date)	**September 30, 2025** (Year-to-date)	**September 30, 2026** (For the quarter)	**September 30, 2025** (For the quarter)
Rental income	13	1,374,686,225	1,374,686,225	458,228,741	458,649,339
Cost of services	14	(78,902,874)	(78,558,149)	(26,309,554)	(26,193,527)
Gross profit		1,295,783,351	1,296,128,076	431,919,187	432,455,812
Operating expenses	15	(8,023,340)	(5,838,069)	(3,003,997)	(1,700,971)
Income from operations		1,287,760,011	1,290,290,007	428,915,190	430,754,841
Finance costs	16	(259,975,609)	(259,327,034)	(86,698,456)	(86,155,618)
Other income - net	16	863,586	2,087,269	243,833	561,436
Income before income tax		1,028,647,988	1,033,050,242	342,460,567	345,160,659
Income tax expense	17	-	-	-	-
Net income		1,028,647,988	1,033,050,242	342,460,567	345,160,659
Other comprehensive income		**-**	-	-	-
Total comprehensive income		1,028,647,988	1,033,050,242	342,460,567	345,160,659
Earning per share					
Basic and diluted		**0.16**	0.16	**0.05**	0.05

Citicore Energy REIT Corp.
(A subsidiary of Citicore Renewable Energy Corporation)

Statements of Changes on Equity
For the periods ended September 30, 2026 and 2025
(All amounts in Philippine Peso)

	Share Capital (Note 14)	Additional paid-in-capital (Note)	Remeasurement on retirement benefits	Retained Earnings	Total
Balances at January 1, 2025	1,636,363,501	2,307,335,739	50,894	639,229,768	4,582,979,902
Comprehensive income					
Net income for the period	-	-	-	1,033,050,242	1,033,050,242
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,033,050,242	1,033,050,242
Transactions with owners					
Cash dividends	-	-	-	(1,001,454,463)	(1,001,454,463)
Balances at September 30, 2025	1,636,363,501	2,307,335,739	50,894	670,825,547	4,614,575,681
Balances at January 1, 2026	1,636,363,501	2,307,335,739	50,894	744,902,011	4,688,652,145
Comprehensive income					
Net income for the period	-	-	-	1,028,647,988	1,028,647,988
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,028,647,988	1,028,647,988
Transactions with owners					
Cash dividends	-	-	-	(1,007,999,917)	(1,007,999,917)
Balances at September 30, 2026	1,636,363,501	2,307,335,739	50,894	765,550,082	4,709,300,216

See Notes to the Consolidated Interim Financial Statements

Citicore Energy REIT Corp.
(A subsidiary of Citicore Renewable Energy Corporation)

Statements of Cash Flows
For the Periods Ended September 30, 2026 and 2025
(All amounts in Philippine Peso)

	Notes	2026	2025
Cash flows from operating activities			
Income before income tax		1,028,647,988	1,033,050,242
Adjustments for:			
Depreciation and amortization	6, 8, 18	53,504,889	53,501,662
Finance costs	10, 11, 18	14,428,031	14,260,193
Unrealized foreign exchange gain, net	16	59,290	49,137
Interest income	3, 4, 11	(6,729,106)	(2,046,332)
Operating income before working capital changes		1,089,911,092	1,098,814,902
Changes in working capital:			
Trade and other receivables		(14,159,636)	67,225,647
Prepayments and other current assets		(18,641,835)	(16,025,933)
Other non-current assets		-	(871,793)
Trade payables and other liabilities		228,868,978	238,677,673
Security deposits and deferred income		-	(7,538,866)
Net cash generated from operations		1,285,978,599	1,380,281,630
Interest received		872,626	2,046,332
Net cash provided by operating activities		1,286,851,225	1,382,327,962
Cash flows from investing activities			
Additions to investment properties	8	(1,151,071)	(51,000,492)
Cash flows from financing activities			
Interest payment on lease liabilities	18	(5,324,362)	(5,435,510)
Principal payment of lease liabilities	18	(16,736,309)	(1,605,453)
Interest payment on bonds	10	(238,082,625)	(238,082,626)
Payments of dividends	12	(1,008,161,842)	(993,193,692)
Net cash used in financing activities		(1,268,305,138)	(1,238,317,281)
Net increase in cash		17,395,016	93,010,189
Cash at January 1		676,589,026	597,582,293
Cash at September 30	3	693,984,042	690,592,482

Citicore Energy REIT Corp.
(Formerly Enfinity Philippines Renewable Resources Inc.)
(A subsidiary of Citicore Renewable Energy Corporation)

Notes to the Financial Statements
As at September 30, 2026 and December 31, 2025 and
For the nine-month periods ended September 30, 2026 and 2025
(All amounts are shown in Philippine Peso unless otherwise stated)

1 General information

(a) Corporate information

Citicore Energy REIT Corp. (formerly Enfinity Philippines Renewable Resources Inc.) (the "Company") was registered with the Philippine Securities and Exchange Commission (SEC) on July 15, 2010.

Prior to May 25, 2021, the Company's primary objective is to explore, develop and utilize renewable resources with particular focus on solar and wind energy generation; to design, construct, erect, assemble, commission and operate power-generating plants and related facilities for the conversion of renewable energy into usable form fit for electricity generation and distribution; and to perform other ancillary and incidental activities as may be provided by and under contract with the Government of the Republic of the Philippines, or any subdivision, instrumentality or agency thereof, or any government-owned and controlled corporation, or other entity engaged in the development, supply and distribution of renewable energy.

The amended primary purpose of the Company is to engage in the business of owning income-generating real estate assets, including renewable energy generating real estate assets, under a real estate investment trust (REIT) by virtue of Republic Act (RA) No. 9856, otherwise known as the *"Real Estate Investment Trust Act of 2009"* and its implementing rules and regulations.

The Company's 22.33-megawatt (MW) Clark Solar Power Project in Clark, Freeport Zone, Pampanga was successfully commissioned on March 12, 2016 through the confirmation of the Department of Energy (DOE) covering its Solar Energy Service Contract (SESC) No. 2014-07-086 and Amended Certificate of Commerciality No. SCC-2015-03-014-B with validity of 25 years. On October 13, 2021, the Company assigned the SESC to Citicore Renewable Energy Corp. (the "Parent Company" or CREC), making the latter the operator of the Clark Solar Power Plant. The assignment was approved by the DOE on December 24, 2021.

On May 25, 2021, the Company's Board of Directors (BOD) and shareholders approved, among others, the following amendments to the Company's Articles of Incorporation (AOI): (i) change of corporate name from Enfinity Philippines Renewable Resources Inc. to Citicore Energy REIT Corp.;
(ii) amendment of the primary purpose to that of a real estate investment trust; (iii) change of principal office address from Prince Balagtas Avenue Extension, Clark Freeport Zone, Pampanga to 11F, Rockwell Santolan Town Plaza, 276 Col. Bonny Serrano Avenue, San Juan City, Metro Manila; and (iv) increase of authorized share capital to P3.84 billion divided into 15.36 billion common shares with par value of P0.25 per share.

On May 26, 2021, as part of the increase in authorized share capital, the Parent Company subscribed to 2.4 billion shares as consideration for the assignment by Parent Company of its advances to the Company amounting to P602,465,066. In addition, Parent Company and Citicore Solar Tarlac 1, Inc. (CST1) (formerly nv vogt Philippine Solar Energy Three, Inc.) subscribed to 19,461,142 shares and 918,720,864 shares, respectively, or a total of 938,182,006 shares, as consideration for the assignment of parcels of land, with an aggregate area of 138,164 sq.m., located in Brgy. Armenia, Tarlac.

The Company's submission to the SEC for the foregoing amendments was approved on October 12, 2021. Upon issuance of the shares during 2021, the Company's shareholding structure was 16.7% and 83.3% owned by CST1 and Parent Company, respectively. Prior to October 12, 2021, the Parent Company owns 100% of the Company.

The Company's ultimate parent company is Citicore Holdings Investment, Inc., a company incorporated in the Philippines as a holding company engaged in buying and holding shares of other companies.

On November 4, 2021, the Company's BOD and shareholders approved, among others, to amend its AOI and delete one of the secondary purposes reflected in the amended AOI as approved by BOD on May 25, 2021 as follows: "to invest in or otherwise engage in the exploitation, development, and utilization of renewable energy resources with particular focus on solar and wind energy generation; to design, construct, erect, assemble, commission and operate power-generating plants and related facilities for the conversion of renewable energy into usable form fit for electricity generation and distribution; and to perform other ancillary and incidental activities as may be provided by and under contract with the Government of the Republic of the Philippines, or any subdivision, instrumentality or agency thereof, or any government-owned and controlled corporation, or other entity engaged in the development, supply and distribution of renewable energy". The Company's submission to the SEC for the foregoing amendment was approved on November 17, 2021.

On January 14, 2022 and February 2, 2022, the Philippine Stock Exchange ("PSE") issued notice of acceptance and the Philippine SEC issued permit to sell, respectively, in relation to the Company's application for initial public offering. The Company attained its status as "public company" on February 22, 2022 when it listed its shares as a REIT in the main board of the PSE. As a public company, it is covered by the Part II of Securities Regulation Code ("SRC") Rule 68.

As at December 31, 2025, the Company has 146 shareholders, each owning one hundred (100) or more shares. As at September 30, 2026 the Company has 145 shareholders, each owning one hundred (100) or more shares.

The total shares outstanding are held by the following shareholders as at reporting periods consist of:

	September 30, 2026	December 31, 2025
CREC*	32.99%	32.99%
SMIC	28.79%	28.79%
Public	38.22%	38.22%
	100.00%	100.00%

**includes 0.12% held by Directors and Officers*

On June 8, 2022, the Company's stockholders approved the issuance of fixed-rate bonds not exceeding thirty five percent (35%) of the value of the deposited property of the Company or up to the allowable leverage under the REIT Act of 2009 and its implementing rules and regulations. On February 10, 2023, the Company listed its maiden ASEAN Green Bonds amounting to P4.5 billion which bear a coupon interest rate of 7.0543% in the Philippine Dealing and Exchange Corp (Note 11). In 2022, the Company received PRS AA+ rating with stable outlook from PhilRatings for both the Company and its proposed bond issuance. The rating, which is considered as an investment grade, allowed the Company to increase its leverage limit from the minimum 35% of the deposited property to a maximum of 70% as prescribed in the REIT IRR. PRS AA+ rating is continuously monitored as long as the rated bond issuance is outstanding.

On March 15, 2024, the Parent Company and CST1 sold a total of 1,884,374,000 common shares in the Company at P2.6534 per share to SM Investments Corporation (SMIC) raising approximately P5.0 billion. The Parent Company will continue to be the single largest shareholder in the Company with a 32.88% effective ownership post-transaction. Proceeds from the sale will be used by the Parent Company to fund further development of solar construction projects across different locations nationwide.

(b) Approval and authorization for the issuance of financial statements

These condensed interim financial statements have been approved and authorized for issuance by the Company's BOD on November 11, 2026.

(c) Segment reporting

The Company's operating businesses are organized and managed according to the nature of the products and services that are being marketed. Each segment represents a strategic business unit that offers different products and serves different markets. The Company has operations only in the Philippines.

The Company derives revenues from two (2) main segments as follows:

(i) Sale of solar energy

This business segment pertains to the generation of electricity from solar power energy through its Clark Solar Power Project. National Transmission Corporation (TransCo) is the Company's sole customer for its sale of solar energy. As a result of assignment of SESC of the Clark Solar Plant to its Parent Company, the sale of solar energy business was terminated with the approval of the DOE on December 24, 2021 effective December 25, 2021. The assignment entailed the transfer of rights as a service contractor with the Philippine government but did not convey ownership over the assets. This was a change in the revenue model using the same solar plant and equipment. As a result, the Company still generates cash flows from these assets in the form of lease income through its leasing business segment (Note 14) and interest income from its outstanding receivables (Note), instead of the previous sale of solar energy before the assignment. Notwithstanding the change in revenue model, the cash-generating unit remains intact and owned by the Company.

(ii) Leasing

This business segment pertains to the rental operations of the Company with related parties which commenced in November 2021 (Note 13).

All amounts reported in the financial statements of the Company as at September 30, 2026 and December 31, 2025, and for the nine months ended September 30, 2026 and 2025 are attributable to this segment except for trade receivables from TransCo amounting to P7.76 million (December 31, 2025 - P42.75 million) and interest income arising from amortization of discount on trade receivables amounting to P0.68 million (2025 - P1.88 million) (Note 4), which are attributable to sale of solar energy segment.

The results of operations of the reportable segments of the Company for the periods ended September 30 are as follows:

	2026			2025		
	Leasing	Sale of solar energy	Total	Leasing	Sale of solar energy	Total
Revenue	1,374,686,225	-	1,374,686,225	1,374,686,225	-	1,374,686,225
Cost of services	(78,902,874)	-	(78,902,874)	(78,558,149)	-	(78,558,149)
Gross profit	1,295,783,351	-	1,295,783,351	1,296,128,076	-	1,296,128,076
Operating expenses	(8,023,340)	-	(8,023,340)	(5,838,069)	-	(5,838,069)
Finance costs	(259,975,609)	-	(259,975,609)	(259,327,034)	-	(259,327,034)
Other income. net	186,610	676,976	863,586	202,980	1,884,289	2,087,269
Income before income tax	1,027,971,012	676,976	1,028,647,988	1,031,165,953	1,884,289	1,033,050,242
Income tax expense	-	-	-	-	-	-
Net income for the period	1,027,971,012	676,976	1,028,647,988	1,374,686,225	1,884,289	1,033,050,242

The segment assets and liabilities of the reportable segments of the Company are as follows:

	September 30, 2026			December 31, 2025		
	Leasing	Sale of solar energy	Total	Leasing	Sale of solar energy	Total
Segment assets						
Current	837,934,634	7,761,886	845,696,520	852,260,199	42,748,937	895,009,136
Non-current	9,147,991,721	-	9,147,741,721	9,101,415,061	-	9,101,415,061
	9,986,504,980	7,761,886	9,994,266,866	9,953,675,260	42,748,937	9,996,424,197
Segment liabilities						
Current	409,468,662	-	409,468,662	429,777,327	-	429,777,327
Non-current	4,875,497,988	-	4,875,497,988	4,877,994,725	-	4,877,994,725
	5,284,966,650	-	5,284,966,650	5,307,772,052	-	5,307,772,052

All revenues of the Company are from domestic entities incorporated in the Philippines, hence, the Company did not present geographical information required by Philippine Financial Reporting Standards (PFRS) 8, *"Operating Segments".*

2 Additional notes in compliance with Philippines Accounting Standard (PAS) 34

1. There are no seasonal aspects that have a material effect on the condensed interim financial statements. The Company's revenues (including rental income from investment properties) are correlated to the amount of electricity generated by its solar power plant and the solar power plants operating on the investment properties, which in turn is dependent upon irradiance and weather conditions. Irradiance and weather conditions have natural variations from season to season and from year-to-year and may also change permanently because of climate change or other factors. The Company believes that such seasonality is effectively managed as the Company and its lessees have installed systems to monitor the daily output of such solar power plants and calibrate and improve output, as the need arises, based on an expected performance ratio.

2. Related party transactions include advances to (from) related parties which are made to finance working capital requirements including lease and sublease agreements, security deposits, purchase of land properties and payment of property management fee and fund management fee (Note 11).

3. Refer to Note 13 for the disaggregation of the Company's revenue from contracts with customers recognized for the period ended September 30, 2026 and 2025.

4. The Company's equity transactions for the period ended September 30, 2026 include dividend declaration amounting to P1.01 billion (Note 12).

5. There were no items not in the ordinary course of business for the period ended September 30, 2026 that affected assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence.

6. There were no changes in management's use of estimates, assumptions and judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

7. There were no other off-balance sheet arrangements or obligations for the period ended September 30, 2026 that were likely to have a current or future effect on the financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

8. There are no significant elements of income or loss for the period ended September 30, 2026 that did not arise from the Company's continuing operations.

9. Any material changes from period to period in any line items of the Company's condensed interim financial statements that have not been explained were the results of normal fluctuations in operations.

3 Cash in banks

Cash in banks as at September 30, 2026 and December 31, 2025 amounted to P693,984,042 and P676,589,026, respectively. Cash in banks generally earn interest at the prevailing bank deposit rates. Interest income earned for the nine months ended September 30, 2026 amounted to P195,650 (2025 - P162,043) (Note 16).

4 Trade and other receivables, net

Trade and other receivables, net as at reporting periods consist of:

	Note	September 30, 2026	December 31, 2025
Current			
Trade receivables from TransCo		7,761,886	42,748,947
Lease receivables	11	-	49,783,791
		7,761,886	92,532,728
Other receivable		1,944,096	1,944,096
Allowance for doubtful account of other receivable		(1,944,096)	(1,944,096)
		-	-
		7,761,886	92,532,728
Non-current			
Lease receivables	11	742,282,171	643,351,693

Trade receivables are generally collectible within a 60-day period. In accordance with the Renewable Energy Payment Agreement (REPA), in the event that TransCo fails to pay any amount stated in the feed-in tariff (FIT) statement of account upon the lapse of one billing period from the relevant payment date, TransCo shall pay to the Company such unpaid amount plus interest thereon, calculated from the relevant payment date to the day such amount is actually paid. Interest rate is the rate prevailing for a 91-day treasury bill plus 3%. There are no interest income arising from late payments of TransCo for the nine months ended September 30, 2026 and 2025.

Details of trade receivables from TransCo follows:

	September 30, 2026	December 31, 2025
Trade receivables	7,816,397	43,480,424
Discount on receivables	(54,511)	(731,487)
	7,761,886	42,748,937

In 2020, the ERC issued Resolution No. 06, Series of 2020, which was further clarified in February 2021, to confirm that the actual recovery of the arrears FIT rate adjustment shall be for a period of 5 years whereas those from January 2016 generation shall start billing in December 2020 and payment schedule starts in January 2021.

Interest income arising from amortization of discount on trade receivables from TransCo for nine months ended September 30, 2026 amounted to P0.68 million (2025 - P1.88 million) (Note 18).

Lease receivables pertain to accrued rent resulting from the straight-line method of recognizing rental income.

Other receivable pertains to a refund for overpaid insurance.

The Company does not hold any collateral as security. Management believes that an allowance for doubtful accounts as at September 30, 2026 and December 31, 2025, except for other receivable which has been fully provided for, is not necessary since these account balances are deemed fully collectible. Trade receivables are all current in nature except from non-current portion of receivable from TransCo related to FIT-rate adjustments. All previous billings of the Company were collected in full.

None of the trade and other receivables that are fully performing have been renegotiated.

5 Prepayments and other current assets

Prepayments and other current assets consist of:

	September 30, 2026	December 31, 2025
Input value-added tax (VAT)	69,506,875	63,046,465
Prepaid taxes	55,198,470	60,528,637
Deferred issuance cost	18,605,036	2,312,280
Other prepayments	1,218,836	-
	144,529,217	125,887,382

Input VAT represents VAT on purchases of goods and services which can be recovered either as tax credit against future output VAT or through refund.

Prepaid taxes pertain to creditable withholding tax while deferred issuance cost pertains to expenses incurred relative to the fund raising activities through issuance of shares.

Deferred issuance cost pertains to expenses incurred relative to the fund-raising activities through issuance of shares and availment of loans and other debt instruments.

6 Property, plant and equipment, net

Details and movements of property, plant and equipment, net are as follows:

	Solar plant and equipment	Substation and transmission lines	Computer equipment	Service vehicle	Total
Cost					
January 1, 2025, December 31, 2025 and September 30, 2026	1,664,296,964	44,477,618	40,000	135,500	1,708,950,082
Accumulated depreciation					
January 1, 2025	530,505,954	24,450,592	40,000	135,500	555,132,046
Depreciation	55,895,008	3,204,430	-	-	59,099,438
December 31, 2025	586,400,962	27,655,022	40,000	135,500	614,231,484
Depreciation	41,921,255	2,403,323	-	-	44,324,578
September 30, 2026	628,322,217	30,058,345	40,000	135,500	658,556,062
Net book values					
September 30, 2026	1,035,974,747	14,419,273	-	-	1,050,394,020
December 31, 2025	1,077,896,002	16,822,596	-	-	1,094,718,598

The Clark Solar Power Project was funded through a Term Loan Facility Agreement with Development Bank of the Philippines (DBPThan). The solar plant and equipment include capitalized borrowing costs amounting to P13.69 million. The Company's solar plant and equipment is pledged as collateral under the chattel mortgage agreement entered into in relation to this agreement. On May 4, 2021, the Parent Company assumed the Company's outstanding loan with DBP. As a result, the chattel mortgage agreement was rescinded by DBP on November 3, 2021.

There were no additions for the periods ended September 30, 2026 and December 31, 2025.

Depreciation for the nine months ended September 30, 2026 amounted P44,324,578 (2025 - P44,324,578). This amount was charged to cost of services (Note 14).

Following the approval of the DOE on the assignment of SESC No. 2014-07-086 of the Clark Solar Plant to its Parent Company effective December 25, 2021, the Company leased out the Clark Solar Plant to its Parent Company in exchange of fixed and variable lease rental (Note 11). The Parent Company became the Clark Solar Plant operator.

Based on the results of management assessment, the Company believes that there were no indicators of impairment as at September 30, 2026 and December 31, 2025.

7 Other non-current assets

Other non-current assets consist of:

	Note	September 30, 2026	December 31, 2025
Cash bond		5,279,310	5,279,310
Security deposits	18	37,042,647	37,042,647
		42,321,957	42,321,957

Cash bond pertains to deposits to Department of Agrarian Reform (DAR) for the land conversion from agricultural to industrial use which are refundable after 18 to 24 months.

8 Investment properties, net

Details and movements of investment properties are as follows:

	Freehold land assets	Leasehold land assets	Total
Cost			
January 1, 2025	7,076,488,015	193,407,106	7,269,895,121
Additions	62,982,751	-	62,982,751
December 31, 2025	7,139,470,766	193,407,106	7,332,877,872
Additions	1,151,071	-	1,151,071
September 30, 2026	7,140,621,837	193,407,106	7,334,028,943
Accumulated amortization			
January 1, 2025	-	30,775,590	30,775,590
Amortization	-	10,100,806	10,100,806
December 31, 2025	-	40,876,396	40,876,396
Amortization	-	7,575,606	7,575,606
September 30, 2026	-	48,452,002	48,452,002
Net book values			
September 30, 2026	7,140,621,837	144,955,104	7,285,576,941
December 31, 2025	7,139,470,766	152,530,710	7,292,001,476

The amounts recognized in the statements of total comprehensive income for the periods ended September 30 related to the investment properties are as follows:

	Notes	Freehold land assets	Leasehold land assets	Plant assets	Total
2026					
Rental income		635,407,908	521,626,464	211,795,372	1,368,829,744
Amortization of deferred rent income		3,092,705	1,937,734	826,041	5,856,480
Total revenue	15	638,500,614	523,564,199	212,621,412	1,374,686,225
Cost of services					
Depreciation		-	(7,575,606)	(45,929,283)	(53,504,889)
Property management fee		(8,032,268)	(7,874,814)	(3,141,407)	(19,048,489)
Fund management fee		(2,677,423)	(2,624,938)	(1,047,135)	(6,349,495)
Total cost of services	16	(10,709,691)	(18,075,358)	(50,117,825)	(78,902,873)
Others – net		(3,726,601)	(3,055,776)	(377,377)	(7,159,754)
Finance costs	18	(246,718,910)	(10,416,244)	(2,840,455)	(259,975,609)
Profit arising from investment properties		377,345,412	492,016,821	159,285,755	1,028,647,988
2025					
Rental income		635,407,908	521,626,464	211,795,372	1,368,829,744
Amortization of deferred rent income		3,092,706	1,937,734	826,041	5,856,481
Total revenue	15	638,500,614	523,564,198	212,621,413	1,374,686,225
Cost of services					
Depreciation		-	(7,575,604)	(45,926,058)	(53,501,662)
Property management fee		(7,867,307)	(7,838,762)	(3,086,296)	(18,792,365)
Fund management fee		(2,622,436)	(2,612,921)	(1,028,765)	(6,264,122)
Total cost of services	16	(10,489,743)	(18,027,287)	(50,041,119)	(78,558,149)
Others – net		(2,711,608)	(2,223,492)	1,184,300	(3,750,800)
Finance costs	18	(246,238,173)	(9,565,313)	(3,523,548)	(259,327,034)
Profit arising from investment properties		379,061,090	493,748,106	160,241,046	1,033,050,242

(a) Freehold land asset

On May 25, 2021, the Company and Parent Company, executed a deed of assignment whereas the latter hereby assigns, transfers, and conveys a parcel of land located in Brgy. Armenia, Tarlac City, Tarlac to the former, absolutely, and free from all liens and/or encumbrances, valued at P4.87 million in consideration for the issuance of Company's shares upon approval of the SEC of the Company's application for the increase in authorized share capital. On the same date, the Company and CST1 executed a deed of assignment whereas the latter hereby assigns, transfers, and conveys several parcels of land located in Brgy. Armenia, Tarlac City, Tarlac to the former, absolutely, and free from all liens and/or encumbrances valued at P229.68 million in consideration for the issuance of Company's shares upon approval of the SEC of the Company's application for the increase in authorized share capital (Note 14). These parcels of land are recognized with reference to its fair value. The approval of the increase in the authorized share capital was obtained from the SEC on October 12, 2021. The actual transfer and registration of the parcels of land to the Company's name were finalized on October 27, 2021.

In 2022, the Company executed a deed of absolute sale with Citicore Solar Bulacan, Inc. (CSBI) (formerly Bulacan Solar Energy Corporation) and Citicore Solar South Cotabato, Inc. (CSSCI) (formerly nv vogt Philippine Solar Energy One, Inc.), entities under common control, for the purchase of several parcels of land located in San Ildefonso, Bulacan and Brgy. Centrala, Suralla, South Cotabato for a total consideration of P1.75 billion and P753.80 million, respectively (Note 11).

The proceeds from the P4.5 billion bonds which the Company raised in February 2023 (Note 11) were used to acquire parcels of land from multiple land-owners spread across the three barangays in Tuy, Batangas, namely: Brgy, Lumbangan, Brgy. Luntal, and Brgy. Bolbok. Additional acquisitions were also made in Arayat, Pampanga, Mexico, Pampanga and Pangasinan. These parcels of land are ideal for utility scale solar power plants due to proximity to the National Grid Corporation of the Philippines (NGCP) substation and proven solar irradiance resources. The cost of acquisition, taxes and other land related expenses were capitalized as part of investment properties. These parcels of land were subsequently leased out to its related parties (Note 12).

The aggregate fair value of these parcels of land as determined by an independent appraiser as at September 30, 2026 amounted to P10.62 billion. The fair value of the parcels of land was estimated by the independent appraiser using the discounted cash flow analysis grounded on the principle that the value of an economic entity is the present worth of the economic benefits it will generate in the future (i.e., economic benefits come in the form of lease of the solar power plant). This approach requires a forecast of the economic entity's stream of net income based on lease contract. These net income or rents are then summed up and discounted back to present value by an appropriate discount rate, then add the terminal value of the property. The valuation process consists of estimation of the current market value of the leased property and present value of the unexpired contract rentals. The discounted cash flow analysis falls under the income approach which is a method in which the appraiser derives an indication of value for income-producing property by converting anticipated future benefits into current property value. This approach falls under Level 3 of the fair value hierarchy. As required by the REIT Implementing Rules and Regulations (REIT IRR), a full valuation of the Company's assets shall be conducted by an independent property valuer at least once a year. Management assessed that there are no significant changes in the business environment from the date of last valuation up to reporting date which would impact the fair value of the properties.

The fair value is sensitive to the following unobservable inputs: (1) lease income growth rates (fixed and variable lease) which were based on the signed lease contracts and (2) discount rate using the weighted average cost of capital based on the average capital structure of the companies in the solar energy sector as of the valuation date.

The current use of the parcels of land is at its highest and best use.

(b) Leasehold land assets

The Company, as a lessee, entered on the following lease agreements:

- On July 26, 2021, the Company entered into a contract of sublease and contract of lease with the owners of parcels of land with a total aggregate area of approximately 4.8 hectares and 5.6 hectares, respectively, which are located in Brgy. Dalayap, Tarlac City, Tarlac. Each of these land properties are covered by an existing lease contract with an original term from November 1, 2015 to October 31, 2040 with Citicore Solar Tarlac 2, Inc. (CST2) (formerly nv vogt Philippines Solar Energy Four, Inc.), an entity under common control. The Company subleased the land back to CST2 effective November 1, 2021 (Note 11). These lease agreements are effective for 19 years commencing on November 1, 2021 until October 31, 2040 which may be extended at the option of the Company for another 25 years upon the acceptance by and consent of the lessor.

- On July 26, 2021, the Company entered into a deed of assignment with Citicore Solar Cebu, Inc. (CSCI) (assignor), an entity under common control, and a third-party lessor, to transfer, assign, and convey unto the Company (assignee) all of the assignor's rights and obligations under the contract of lease dated November 12, 2015 for the lease of parcel of land with total aggregated area of approximately 73 hectares located in Brgy. Talavera, Toledo City, Cebu. The third-party lessor consented to the assignment of the contract of lease in favor of the Company and the sublease of the leased area by the Company in favor of the assignor. CSCI operates a 60 MW installed capacity solar power plant in the leased area that was successfully commissioned on June 30, 2016. The Company shall pay an advance rental every two years, subject to escalation rate of 12% every five years, for a period of 25 years, reckoned from the effective date stipulated in the Renewable Energy Payment Agreement but not later than May 31, 2016, subject to renewal. The agreement took effect on January 1, 2022. On July 26, 2021, the Company entered into sublease agreement with CSCI (sublessee) related to the identified leased area effective January 1, 2022 (Note 11).

- On July 28, 2021, the Company entered into a lease agreement with an owner of several 0parcels of land located in Brgy. Rizal, Silay City, Negros Occidental. These land properties are covered by an existing lease contract that commenced on June 1, 2016 with Citicore Solar Negros Occidental, Inc. (CSNO) (formerly Silay Solar Power, Inc.), an entity under common control. The Company subleased the land back to CSNO. The new lease agreement commenced on January 1, 2022 until October 31, 2040 which may be extended for additional five (5) years unless the parties agreed to terminate the lease agreement at the end of the initial term. The lease payment is subject to annual escalation rate of 2% beginning in the third year of the lease. CSNO operates a 25 MW installed capacity solar power plant in the leased area that was successfully commissioned on March 8, 2016. On July 28, 2021, the Company entered into sublease agreement with CSNO (sublessee) to sublease the identified leased area effective January 1, 2022 (Note 11).

The aggregate fair value of these parcels of land classified as leasehold land assets as determined by an independent appraiser as at September 30, 2026 amounted to P9.21 billion. The same valuation technique was used in measuring the fair value as that of the freehold land assets.

Right-of-use assets arising from these leasing arrangements are presented under leasehold land assets. Land is the underlying asset to which the right-of-use assets would be grouped if these were owned by the Company.

9 Trade payables and other liabilities

Trade payables and other liabilities consist of:

	Notes	September 30, 2026	December 31, 2025
Trade payables		35,928	33,465
Interest payable	10	43,993,528	43,993,528
Due to government agencies		40,628,088	57,309,140
Deferred rent income, current portion	11	7,808,640	7,808,645
		92,466,184	109,144,778

Trade payables to third parties are normally due within a 30-day period.

The balance of due to government agencies pertains to unpaid business taxes to a local government unit, withholding taxes and mandatory government contributions.

10 Bonds payable

On January 30, 2023 to February 3, 2023, the Company offered P4.5 billion ASEAN Green Bonds to the public at face value and subsequently issued and listed these ASEAN Green Bonds in the Philippine Dealing & Exchange Corp. (PDEx) on February 10, 2023. The ASEAN Green Bonds are denominated in Philippine Peso, maturing in 5 years from the issue date and bear a fixed interest rate of 7.0543% per annum. Interest is payable quarterly in arrears on May 10, August 10, November 10, and February 10 of each year. Prior to the maturity date, the Company has the right, but not the obligation, to redeem (in whole but not in part) the outstanding ASEAN Green Bonds on early redemption option dates as follows:

Early redemption option dates	Early redemption option price
On the 3rd anniversary of the issue date and every interest payment date preceding the 4th anniversary of the issue date	101%
On the 4th anniversary of the issue date and every interest payment date thereafter	100.5%

The ASEAN Green Bonds shall have the benefit of a negative pledge on all present and future assets and revenues of CREIT, subject to certain permitted liens. The Company shall remain, for as long as any of the ASEAN Green Bonds remain outstanding, compliant with the aggregate leverage limit imposed by the REIT Law. Under the REIT Law, the total borrowings and deferred payments of a REIT should not exceed thirty-five percent (35%) of its deposited property, provided, however, that the total borrowings and deferred payments of a REIT that has a publicly disclosed investment grade credit rating by a duly accredited or internationally recognized rating agency may exceed thirty-five percent (35%) but not more than seventy percent (70%) of its deposited property and provided further that in no case shall its fund manager borrow for the REIT from any of the funds under its management. The ASEAN Green Bonds are rated Aa+ with stable outlook by PhilRatings. The rating is subject to regular annual reviews, or more frequently as market developments may dictate, while the ASEAN Green Bonds are outstanding. As at March 31, 2025, the Company is compliant with this covenant.

The Company incurred total bond issuance cost amounting to P47.34 million.

The amortized cost of the ASEAN Green Bonds are as follows:

	Nine months ended September 30		December 31,
	2026	2025	2025
Principal	4,500,000,000	4,500,000,000	4,500,000,000
Bond issuance cost			
Beginning	(22,089,736)	(31,432,802)	(31,432,802)
Amortization	7,464,953	6,984,216	9,343,066
	(14,624,783)	(24,448,586)	(22,089,736)
	4,485,375,217	4,475,551,414	4,477,910,264

Movements in interest payable are as follows:

		Nine months ended September 30		December 31,
	Note	2026	2025	2025
Beginning		43,993,528	35,367,346	43,993,528
Interest expense		245,547,578	245,547,578	326,786,566
Amortization of bond issuance cost		(7,464,953)	(7,464,951)	(9,343,066)
Interest payments		(238,082,625)	(238,082,626)	(317,443,500)
	9	43,993,528	43,993,529	43,993,528

Finance costs include amortization of bond issuance cost.

11 Related party transactions

In the normal course of business, the Company transacts with companies which are considered related parties under Philippine Accounting Standards (PAS) 24, *"Related Party Disclosures"*.

Details of the Company's transactions and outstanding balances with its related parties are as follows:

	September 30, 2026		September 30, 2025	December 31, 2025		
	Transactions	Outstanding balance	Transactions	Transactions	Outstanding balance	Terms and condition
Parent Company						
Lease income	217,870,704	61,807,053	217,870,704	290,494,268	53,628,382	Reder to (c) and Notes 4 and 13
Security deposits		(22,180,645)		-	(22,180,645)	Refer to (c).
Accretion of interest expense	631,512	6,909,315	631,512	842,019	7,540,828	
		15,271,330		842,019	(14,639,817)	
Deferred rent income	-	(10,473,745)	-	-	(10,473,745)	Refer to (c).
Amortization	826,041	4,680,898	826,041	1,101,391	3,854,857	
		5,792,847		1,101,391	(6,618,888)	

	September 30, 2026		September 30, 2025	December 31, 2025		
	Transactions	Outstanding balance	Transactions	Transactions	Outstanding balance	
Entities under common control						
	1,150,959,040	680,475,118	1,150,959,040	1,584,898,711	513,148,198	Refer to (c) and Notes 4 and 13
Property management fee	19,048,489	-	18,541,034	25,062,302	(951,448)	Refer to (d).
Fund management fee	6,349,496	-	6,180,345	8,354,102	(2,728,299)	Refer to (e).
Security deposits		(179,346,767)	-	-	(179,346,767)	Refer to (c).
Accretion of interest expense	- 2,652,740	110,074,784	2,652,740	3,536,987	112,727,524	
		69,271,983			(66,619,243)	
Deferred rent income	-	(124,406,523)	-	-	(124,406,523)	Refer to (c).
Amortization	5,030,440	25,482,878	5,030,440	6,707,254	20,452,438	
	-	98,923,645		290,494,268	(103,954,085)	

(a) Advances

Advances to (from) related parties are made to finance working capital requirements or to assume receivables and payables to (from) related parties and/or third parties. Advances to (from) related parties are unsecured, with no guarantee, non-interest bearing, collectible (payable) in cash both on demand and after more than 12 months and are expected to be collected (settled) in cash or offset with outstanding liability (receivable).

There was no offsetting as at and for the periods ended September 30, 2026 and December 31, 2025.

(b) Key management compensation

Except for the directors' fees that the Company pays to each of the independent directors, there are no other arrangements for the payment of compensation or remuneration to the directors of the Company in their capacity as such. Directors' fees for the period ended September 30, 2026 amounted to P1.58 million (2025 – P1.39 million) (Note 15).

The Company's management functions are being handled by the Parent Company and another related party at no cost. No other short-term or long-term compensation was paid to key management personnel for the periods ended September 30, 2026 and 2025.

(c) Lease agreements

The Company entered into various lease contracts, as a lessor, with related parties as follows:

- Sublease agreement of below land properties to related parties:
    - Land property located in Brgy. Dalayap, Tarlac City, Tarlac with CST2

      The agreement is effective for 19 years commencing on November 1, 2021 with the Company's right to reevaluate the lease payments at the end of the 10th year to consider changes in circumstances either economic conditions or actual performance of the sublessee vis-a-vis the three-year historical plant generation and market prices.

    - Land property located in Brgy. Rizal, Silay City, Negros Occidental with CSNO

      The agreement is effective for 19 years commencing on January 1, 2022 with the Company's right to reevaluate the lease payments at the end of the 10th year to consider changes in circumstances either economic conditions or actual performance of the sublessee vis-a-vis the three-year historical plant generation and market prices.

- Land property located in Brgy. Talavera, Toledo City, Cebu with CSCI

  The agreement is effective for 19 years commencing on January 1, 2022 with the Company's right to reevaluate the lease payments at the end of the 10th year to consider changes in circumstances either economic conditions or actual performance of the sublessee vis-a-vis the three-year historical plant generation and market prices.

Details of lease income recognized with respect to the above agreements for the periods ended September 30 are as follows:

	Note	2026	2025
Brgy. Talavera, Toledo City, Cebu	13	277,352,473	277,352,473
Brgy. Rizal, Silay City, Negros Occidental	13	209,660,349	209,660,349
Brgy. Dalayap, Tarlac City, Tarlac	13	36,551,377	36,551,377
		523,564,199	523,564,199

- Lease agreement of below land properties to related parties:

  - Land property located in Brgy. Armenia, Tarlac City, Tarlac with CST1

    The agreement is effective for 25 years commencing on November 1, 2021 until October 31, 2046 with the Company's right to reevaluate the lease payments at the end of the 10th year to consider changes in circumstances either economic conditions or actual performance of the lessee vis-a-vis the three-year historical plant generation and market prices.

  - Land property located in San Ildefonso, Bulacan with CSBI

    In 2021, the Company entered into a memorandum of agreement with CSBI for the future sale of land properties owned by CSBI to the Company. In 2022, the Company executed a deed of absolute sale for the purchase of several parcels of land located in San Ildefonso, Bulacan from CSBI for a total consideration of P1.75 billion (Note 8). The purchase price was fully paid during 2022. The land properties were recognized as part of investment properties as at June 30, 2026. Subsequently, the Company and CSBI entered into a lease agreement for the same land properties.

    The lease agreement is effective for 25 years commencing on January 1, 2022 until December 31, 2046 with the Company's right to reevaluate the lease payments at the end of the 10th year to consider changes in circumstances either economic conditions or actual performance of the lessee vis-a-vis the three-year historical plant generation and market prices.

  - Land property located in Brgy. Centrala, Suralla, South Cotabato with CSSCI

    In 2021, the Company entered into a memorandum of agreement with CSSCI for the future sale of land properties located in Brgy. Centrala, Suralla, South Cotabato to the Company. In 2022, the Company entered into a contract to sell with CSSCI related to the acquisition of said property, on which CSSCI committed that from the signing of the contract until the signing of deed of absolute sale, CSSCI shall not make any offer, or entertain or discuss any offer, for the sale, mortgage, lease of said property with any person other than the Company. This has resulted in addition to the Company's investment properties. On June 6, 2022, the Company executed a deed of absolute sale for the purchase of said properties for a total consideration of P753.80 million. The purchase price was fully paid during 2022. Subsequently, the Company and CSSCI entered into a lease agreement for the same property.

The lease agreement is effective for 25 years commencing on January 1, 2022 until December 31, 2046 with the Company's right to reevaluate the lease payments at the end of the 10th year to consider changes in circumstances either economic conditions or actual performance of the lessee vis-a-vis the three-year historical plant generation and market prices.

- Land properties located in Brgy. Lumbangan and Brgy. Luntal, Tuy, Batangas with Citicore Solar Batangas 1, Inc. (CSBatangas 1) (formerly known as Greencore Power Solutions 4, Inc.)

  In 2023, the Company entered into a contract of lease with CS Batangas 1 for the lease of land properties located in Brgy. Luntal and Brgy. Lumbangan, Municipality of Tuy, Batangas, respectively. The lease agreement is effective for 25 years commencing on January 1, 2023 to December 31, 2047. The lease payment is subject to an annual escalation rate of 2.5%.

- Land property located in Bolbok Phase 1 and Phase 2 Tuy, Batangas with Citicore Solar Batangas 2, Inc. (CSBatangas 2) (formerly known as Greencore Power Solutions 2, Inc.)

  The Company entered into a contract of lease with CS Batangas 2 for the lease of land properties (Bolbok Phase 1 and Phase 2) located in Brgy. Bolbok, Municipality of Tuy, Batangas. The lease agreement is effective for 25 years commencing on February 1, 2023 to January 31, 2048 with an extendible period of additional 50 years at the option of the lessor. The lease payment is subject to an annual escalation rate of 2.5%.

- Land property located in Arayat Phase 3, Arayat, Pampanga with CS Pampanga 1, Inc., (CS Pampanga 1)

  In 2023, the Company entered into a contract of lease with CS Pampanga 1 for the lease of land properties located in Municipality of Arayat, Pampanga. The lease agreement is effective for 25 years commencing on February 1, 2023 to January 31, 2048 with an extendible period of additional 50 years at the option of the lessor. The lease payment is subject to an annual escalation rate of 2.5%.

- Land property located in San Manuel, Pangasinan with CS Pangasinan 2, Inc. (CS Pangasinan 2)

  In 2023, the Company entered into a contract of lease with CS Pangasinan 2 for the lease of land properties located in San Manuel, Pangasinan. The lease agreement is effective for 25 years commencing on July 1, 2023 until June 30, 2048 with an extendible period of additional 50 years at the option of the lessor. The lease payment is subject to an annual escalation rate of 2.5%.

- Land property located in Mexico, Pampanga with Parent Company

  In 2023, the Company entered into a contract of lease with its Parent Company for the lease of land properties located in Mexico, Pampanga. The lease agreement is effective for 25 years commencing on August 1, 2023 until July 31, 2043 with an extendible period of additional 50 years at the option of the lessor. The lease payment is subject to an annual escalation rate of 2.5%.

Details of lease income recognized with respect to the above agreements for the periods ended September 30 are as follows:

	2026	2025
Brgy. Armenia, Tarlac City, Tarlac	43,870,952	43,870,952
San Ildefonso, Bulacan	152,953,747	152,953,747
Brgy. Centrala, Suralla, South Cotabato	67,277,323	67,277,323
Brgy. Lumbangan and Brgy. Luntal, Tuy, Batangas	137,995,906	137,995,906
Brgy. Bolbok, Municipality of Tuy, Batangas	125,824,883	125,824,883
Municipality of Arayat, Pampanga	47,800,734	47,800,734
Mexico, Pampanga	6,075,332	6,075,332
San Manuel, Pangasinan	56,701,735	56,701,735

- Assignment of SESC of the Clark Solar Plant and the subsequent lease of the plant to the Parent Company

On October 13, 2021, the Company assigned SESC No. 2014-07-086 of the Clark Solar Plant to its Parent Company, thereby establishing the Parent Company as the operator of such plant. On the same date, the Company, as a lessor, and its Parent Company, as lessee, executed a lease contract for latter's use of the Clark Solar Plant in line with the assignment of SESC. The assignment was approved by the DOE on December 25, 2021 (Note 2). The lease agreement is effective for almost 18 years commencing on November 1, 2021 and ending on M arch 3, 2039 with the Company's right to re-evaluate the lease payments at the end of the 10th year to consider changes in circumstances either economic conditions or actual performance of the Parent Company vis-a-vis the three-year historical plant generation and market prices. No rental income was recognized from this lease agreement during 2021 considering that the DOE only approved the assignment on December 24, 2021 effective December 25, 2021. Hence, commencement date of the contract was moved to January 1, 2022. The Company recognized lease income related to this property for the period ended September 30, 2026 amounting to P212.62 million (2025 - P212.62 million) (Note 13).

In addition to the clauses discussed above, subject also to the Company's right over the leasehold properties, the Company and related party-lessees can continue and may further extend the lease period in a way that is beneficial to both parties. The lease payment for the lease agreements above is equivalent to the sum of fixed and variable lease rates.

The recognized lease receivables from related parties as at September 30, 2026 and December 31, 2025 pertain to accrued rent resulting from the straight-line method of recognizing rental income.

The Company received security deposits from its lessees equivalent to an average two-month lease payments for freehold land properties and one-month lease payment for solar property and leasehold land properties. The security deposits shall remain valid until expiration of the lease agreements and shall serve as guarantee for the lessees' faithful compliance with the terms, conditions, and obligations of lease agreements. The security deposits shall be adjusted annually and the lessees shall provide the necessary amount to keep the security deposits equivalent to the number of months' rent. Upon termination of the lease agreements, the security deposits will be refunded without interest by the Company less payment of all remaining monetary obligations of the lessees to the Company. The security deposits, or the balance thereof, whichever is applicable shall be refunded to the lessees within 60 days from the return of the leased properties to the Company. These security deposits were presented as non-current liabilities in the statements of financial position as at September 30, 2026.

Details of security deposits and deferred rent income are as follows:

	Notes	September 30, 2026	September 30, 2025	December 31, 2025
Security deposits				
Gross amount		201,527,412	201,527,412	201,527,412
Allowance for amortization of security deposits				
Beginning		(120,268,349)	(124,647,355)	(124,647,355)
Accretion of interest expense	16	3,284,252	4,379,006	4,379,006
		(116,984,097)	(120,268,349)	(120,268,349)
		84,543,315	81,259,063	81,259,063
Deferred rent income				
Beginning		110,572,969	118,381,614	118,381,614
Amortization	13	(5,856,481)	(7,808,645)	(7,808,645)
		104,716,488	112,525,133	110,572,969
Less: Current portion	9	(7,808,640)	(7,808,640)	(7,808,645)
Non-current portion		96,907,848	104,716,493	102,764,324

Deferred rent income pertains to the difference between the nominal values of the deposits and their fair values. These are initially measured at fair value and subsequently amortized using the straight-line method.

(d) Property management fee

On August 9, 2021, the Company entered into a property management agreement with Citicore Property Managers, Inc. (CPMI), an entity under common control. CPMI will receive a management fee based on certain percentage of the Company's guaranteed base lease. Payment in cash is due and payable 10 days from receipt of billing statement. Property management commenced in 2022 in line with the date of Company's listing to PSE.

(e) Fund management fee

On July 26, 2021, the Company entered into a fund management agreement with Citicore Fund Managers, Inc. (CFMI), an entity under common control. CFMI will receive a management fee equivalent to a certain percentage of the Company's guaranteed base lease, plus a certain percentage of the acquisition price for every acquisition made by it on behalf of the Company and plus a certain percentage of the sales price for every property divested by it on behalf of the Company. Payment in cash is due and payable 10 days from receipt of billing statement. Fund management agreement commenced in 2022 in line with the date of Company's listing to PSE.

On July 26, 2021, the BOD approved the Company's material related party transaction policy to adhere with SEC Memorandum Circular No. 10, Series of 2019 which include: the identification of related parties, coverage of material related party transactions, adjusted thresholds, identification and prevention or management of potential or actual conflicts of interests arising out of or in connection with the material related party transactions, guidelines in ensuring arm's length terms, approval of material related party transactions, self-assessment and periodic review of policy, disclosure requirements, whistleblowing mechanisms, and remedies for abusive material related party transactions. The BOD, with the assistance of the Related Party Transaction Review and Compliance Committee ("RPTRCC"), shall oversee, review, and approve all related party transactions to ensure that these are conducted in the regular course of business and on an arm's length basis and not undertaken on more favorable economic terms to the related parties than with non-related or independent parties under similar circumstances. The RPTRCC shall be granted the sole authority to review related party transactions. Those falling within the materiality thresholds set by the Company's BOD shall require the approval of the Chief Executive Officer and/or President or the BOD, as the case may be.

12 Share capital

The details of the Company's share capital as at September 30, 2026 and December 31, 2025 are as follows:

	Number of shares	Amount
Authorized share capital		
Common shares - P0.25 par value	15,360,000,000	3,840,000,000
Common shares - P0.25 par value		
Issued and outstanding	6,545,454,004	1,636,363,501

(a) Share reclassifications and increase in authorized share capital

On March 12, 2021, the Company's BOD and shareholder approved that the redeemable preferred shares and other classes of common shares previously authorized and issued are and shall be convertible to one class common share and reduced the par value of all previously issued shares to P0.25 per share.

Consequently, the Company amended its AOI to reflect the change and converted all its previously issued shares to one class common share. The Company's authorized share capital and issued and outstanding shares amounted to P539,999,999 divided into 2,159,999,994 shares at P0.25 par value per share. The related certificate of filing of amended AOI was approved by the SEC on May 31, 2021.

On May 26, 2021, the Company's BOD and shareholder approved the increase in the authorized share capital of the Company from P539,999,999 (composed of 2,159,999,994 shares at P0.25 par value per share) to P3,840,000,000 (composed of 15,360,000,000 shares at P0.25 par value per share). The approval of the increase in the authorized share capital was obtained from the SEC on October 12, 2021 (Note 1).

(b) Share subscriptions

(i) Advances from Parent Company to share conversion subscription

On May 26, 2021, the Parent Company entered into a subscription agreement with the Company to subscribe 2,400,000,000 common shares to be taken from the increase in authorized share capital, upon approval by the SEC for a total consideration of P602,465,066. Total consideration in excess of par value of shares issued amounting to P2,465,066 was credited as additional paid in capital. The Parent Company assigned P602,465,066 of its advances to fully pay the subscription price. This is considered as a non-cash transaction.

(ii) Land properties for share subscription

On May 26, 2021, the Parent Company entered into a subscription agreement with the Company to subscribe 19,461,142 common shares to be taken from the increase in authorized share capital, upon approval by the SEC, for a total consideration of P4.87 million. The Parent Company assigned a parcel of land located in Brgy. Armenia, Tarlac in favor of the Company to fully pay the subscription price (Notes 8). This is considered as a non-cash transaction.

On the same date, CST1 entered into a subscription agreement with the Company to subscribe 918,720,864 common shares to be taken from the increase in authorized share capital, upon approval by the SEC, for a total consideration of P229.68 million. CST1 hereby assigns several parcels of land located in Brgy. Armenia, Tarlac in favor of the Company to fully pay the subscription price (Notes 8). This is considered as a non-cash transaction.

These parcels of land were recognized as investment properties (Note 8).

The application for the proposed increase in authorized share capital was filed with the SEC on May 25, 2021 and was approved on October 12, 2021, which resulted in the subsequent issuance of shares to the Parent Company and CST1 (Note 1).

During 2024, the Parent Company and CST1 sold a total of 1,884,374,000 common shares in the Company at P2.6534 per share to SMIC (Note 1).

(c) Sale to the public

On February 22, 2022, the Company successfully listed its shares with the PSE via the offer of (i) 1,047,272,000 new common shares with a par value of P0.25 per share issued and offered by the Company as "Primary Offer Shares", and (ii) 1,134,547,000 existing shares offered by the Parent Company, selling shareholder, pursuant to a "Secondary Offer Shares" with an over-allotment option of up to 327,273,000 shares which were exercised at such date. All the shares offered by the Company and the Parent Company were sold at an offer price of P2.55 per share. The Company recognized additional paid-up capital (APIC) arising from this transaction amounting to P2.4 billion in 2022. Transaction costs attributable to Primary Offer Shares which were treated as deduction to APIC amounted to P103.85 million. Total transaction costs comprised of deferred share issuance costs amounting to P35.66 million as at December 31, 2021 which was subsequently applied against APIC and additional share issuance costs for the year ended December 31, 2022 amounting to P68.19 million.

(d) Dividends

CREIT has consistently declared and paid out cash dividends on a quarterly basis. Details of dividends and percentage to distributable income for the periods ended September 30, 2026, December 31, 2025, and 2024 are as follows:

Declaration date	Record date	Payment date	Dividends per share	Amount
2026				
May 13, 2026	June 11, 2026	July 08, 2026	P0.049	320,727,246
August 11, 2026	September 11, 2026	October 7, 2026	P0.049	320,727,246
Total amount of dividends distributed				641,454,492
Distributable income				619,850,275
% of dividends to distributable income				103%
2025				
May 9, 2025	June 9, 2025	July 4, 2025	P0.049	320,727,246
August 13, 2025	September 12, 2025	October 8, 2025	P0.049	320,727,246
November 11, 2025	December 11, 2025	January 12, 2026	P0.049	320,727,246
March 25, 2026	April 24, 2026	May 21, 2026	P0.056	366,545,424
Total amount of dividends distributed				1,328,727,162
Distributable income				1,257,950,481
% of dividends to distributable income				106%
2024				
May 13, 2024	June 13, 2024	July 9, 2024	P0.049	320,727,246
August 9, 2024	September 10, 2024	October 4, 2024	P0.049	320,727,246
November 12, 2024	December 12, 2024	January 13, 2025	P0.049	320,727,244
March 25, 2025	April 24, 2025	May 21, 2025	P0.055	359,999,970
Total amount of dividends distributed				1,322,181,709
Distributable income				1,247,502,424
% of Dividends to distributable income				106%

The Company has adopted a dividend policy in accordance with the provisions of the REIT law, pursuant to which the Company's shareholders are entitled to receive at least 90% of annual distributable income for the current year. For the year ended December 31, 2025, the Company declared total dividends amounting to P1.32 billion (2024 - P1.32 billion) representing 106% (2024 - 106%) of the distributable income.

Details of distributable income for the periods ended September 30 are as follows:

	2026	2025
Net income	1,028,397,988	1,033,050,242
Unrealized gains - Straight-line lease adjustments	(104,786,959)	(121,861,886)
Distributable income	923,611,029	911,188,356

Events after the reporting period

Post period-end events that provide additional information about the Company's position at the reporting date (adjusting events) are reflected in the financial statements. Post period-end events that are not adjusting events are disclosed in the notes to the financial statements when material. There were no other significant post period-end events after September 30, 2026 except for the information that were disclosed in the respective notes.

13 Revenue

Subsequent lease and sublease agreements with related parties that were accounted as operating leases resulted in the recognition of rental income for the nine months ended September 30 are as follows:

	2026			2025		
Land properties	Rental income	Amortization of deferred rent income	Total	Rental income	Amortization of deferred rent income	Total
Leasehold land assets						
Brgy. Talavera, Toledo City, Cebu	276,301,938	1,050,534	277,352,472	276,301,939	1,050,534	277,352,473
Brgy. Rizal, Silay City, Negros Occidental	208,910,116	750,233	209,660,349	208,910,116	750,233	209,660,349
Brgy. Dalayap, Tarlac City, Tarlac	36,414,409	136,968	36,551,377	36,414,409	136,968	36,551,377
	521,626,464	1,937,735	523,564,198	521,626,464	1,937,735	523,564,199
Freehold land assets						
Brgy. San Ildefonso, Bulacan	151,893,359	1,060,388	152,953,747	151,893,359	1,060,388	152,953,747
Brgy. Centrala, Suralla, South Cotabato	66,809,645	467,678	67,277,323	66,809,645	467,678	67,277,323
Brgy. Armenia, Tarlac City, Tarlac	43,568,103	302,849	43,870,952	43,568,103	302,849	43,870,952
Brgy. Lumbangan, Tuy, Batangas	74,616,038	292,934	74,908,973	74,616,038	292,935	74,908,973
Brgy. Luntal, Tuy, Batangas	62,840,229	246,705	63,086,933	62,840,229	246,704	63,086,933
Brgy. Bolbok, Tuy, Batangas	125,314,813	510,070	125,824,883	125,314,813	510,070	125,824,883
Pampanga	47,686,279	97,625	47,783,904	53,761,611	97,625	53,859,236
Pangasinan	56,604,110	114,455	56,718,565	56,604,111	114,455	56,718,566
PELCO	6,075,332	-	6,075,332	-	-	-
	635,407,908	3,092,705	638,500,614	635,407,909	3,092,704	638,500,613
Solar plant property						
Clark Freeport Zone, Pampanga	211,795,372	826,041	212,621,412	211,795,372	826,041	212,621,413
	1,368,829,744	5,856,480	1,374,686,225	1,368,829,745	5,856,480	1,374,686,225

14 Cost of services

The components of cost of services for the periods ended September 30 are as follows:

	Notes	2026	2025
Depreciation and amortization	6, 8, 18	53,504,889	53,501,662
Property management fee	11	19,048,489	18,792,365
Fund management fee	11	6,349,495	6.264,122
		78,902,874	78,558,149

15 Operating expenses

The components of operating expenses for the periods ended September 30 are as follows:

	Note	2026	2025
Outside services		4,774,592	2,940,515
Directors' fee	11	1,578,947	1,394,737
Professional fees		803,694	770,261
Taxes and licenses		799,006	630,909
Transportation and travel		3,773	990
Others		63,328	100,657
		8,023,340	5,838,069

Portion of outside services incurred pertains to the Company's annual retainer's and maintenance fees with third parties including PSE, and bank trust fees and charges..

16 Other income, net; finance costs

The components of other income, net for the periods ended September 30 are as follows:

	Notes	2026	2025
Interest income	3, 4	872,626	2,046,332
Foreign exchange gain (loss), net	18	(59,290)	40,937
Other income		50,250	-
		863,586	2,087,269

The components of finance costs for the nine months ended September 30 are as follows:

	Notes	2026	2025
Interests on bonds payable	10	245,547,578	245,066,841
Interests on lease liabilities	18	11,143,779	3,284,252
Interests on security deposits	11	3,284,252	10,975,941
		259,975,609	259,327,034

17 Income taxes

As a BOI-registered enterprise (Note 1), the Company may avail the following incentives:

- Income tax holiday (ITH) for seven (7) years from date of actual commercial operation. The ITH shall be limited only to the revenues generated from the sale of electricity of the Clark Solar Power Project;
- Duty-free importation of machinery, equipment and materials including control and communication equipment, within the first ten (10) years from the issuance of the DOE Certificate of Registration; and
- Tax exemption on carbon credits.

The Company may also avail of certain incentives to be administered by appropriate government agencies subject to the rules and regulations of the respective administering government agencies.

As a REIT-registered enterprise following its listing in the main board of the PSE on February 22, 2022 (Note 1), the Company will avail the following tax incentives:

- A tax deduction for dividends paid, in addition to the allowable deductions provided for under the Tax Code, to arrive at its taxable net income. For a REIT to enjoy this tax incentive, it should maintain its status as a “public company,” observe the mandatory 90% dividend pay-out requirement of distributable income to shareholders, and submit a sworn statement that the minimum ownership requirements for the relevant years were maintained at all times.
- Exemption from the minimum corporate income tax (MCIT), as well as documentary stamp tax (DST) on the sale, barter, exchange, or other disposition of listed investor securities through the PSE, including cross or block sales with prior approval of the PSE. It is also exempted from paying the initial public offering (IPO) tax on its initial and secondary offering of its investor securities. Republic Act No. 11494, otherwise known as the Bayanihan to Recover as One Act, permanently repealed the IPO tax.
- A lower creditable withholding tax rate of 1% of its receipt of income payments. It also benefits from the 50% reduction on the amount of DST due on sale or transfer of real property to a REIT, including the sale or transfer of any and all security interest, and applicable registration and annotation fees incidental to such transfers.

Income tax expense for the nine months ended September 30, 2026 and 2025 amounted to nil.

Deferred income taxes are determined using income tax rates in the period the temporary differences are expected to be recovered or settled. Realization of the future tax benefits related to deferred income tax assets is dependent on many factors, including the Company's ability to generate taxable income in the future within the carry-over period of its unused tax losses. The Company is still subject to ITH for the year ended December 31, 2021. As a result of the assignment of SEC effective December 25, 2021, the incentives as a BOI-registered enterprise for the sale of solar energy segment was transferred to the Parent Company starting January 1, 2022.

The Company's accrued revenue from sale of solar energy was deemed taxable by the Company, hence, fully reported as part of taxable income. The Company's unrecognized deferred income tax assets as at September 30, 2026 and December 31 arise from the following temporary differences:

	September 30, 2026	December 31, 2025
NOLCO	210,641,351	210,641,351
Leases	40,693,673	42,370,963
Accrued expenses	33,620,012	33,620,012
Provision for doubtful accounts	1,944,096	1,944,096
Discount on receivables	54,511	731,487
Retirement benefit obligation	314,672	314,672
	287,268,315	289,622,581

The Company did not recognize deferred income tax assets arising from NOLCO as at September 31, 2026 and December 31, 2025 as management expects that there is no sufficient future taxable income where this deferred tax asset would be utilized and considering the effective income tax rate of nil under REIT law.

18 Lease - Company as a lessee

The Company has entered into various lease contracts as follows:

(a) The Company leases a parcel of land where the Clark Solar Power Project was constructed. The agreement was entered on March 5, 2014 and is valid for twenty-five (25) years, renewable by the lessee upon consent of the lessor. The agreement stipulates rental payments amounting to P0.29 million and US$105 with an escalation rate of 10% starting on the fourth year of the lease and every three (3) years thereafter. Upon termination of the lease, the leased property shall revert back to the lessor. There are no restrictions placed upon the lessee by entering into the lease agreement.

Security deposits for the lease agreement amounting to P5.3 million were presented as part of other non-current assets in the statements of financial position. These deposits are refundable to the Company upon termination of the lease agreement or at the end of the lease term. The impact of discounting is deemed to be immaterial.

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

(b) During 2021, the Company entered into various lease contracts, as a lessee, with third parties as follows:

- Assignment of lease contract of a land property located in Brgy. Talavera, Toledo City, Cebu by CSCI with a third party to the Company (Note 8);
- Sublease agreement and lease contract with third parties for land properties located in Brgy. Dalayap, Tarlac City, Tarlac previously being leased by CST2 (Note 8); and
- Lease agreement with a third party for a land property in Brgy. Rizal, Silay City, Negros Occidental previously being leased by CSNO (Note 8).

Lease terms are negotiated either on a collective or individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that will be held by the lessor. Leased assets may not be used as security for borrowing purposes.

Amounts recognized in the statements of financial position

Details of right-of-use asset, net for the lease agreement in (a) and movements in the account as at and for the periods are as follows:

	Note	September 30, 2026	December 31, 2025
Cost			
January 1, 2025, December 31, 2025 and September 30, 2026		43,937,092	43,937,092
Accumulated amortization			
Beginning		14,915,755	12,780,069
Amortization	14	1,604,705	2,135,686
Ending		16,520,460	14,915,755
Net book value		27,416,632	29,021,337

Investment properties held by the Company as a right-of-use asset related to lease agreements in (b) measured initially at its cost in accordance with PFRS 16 as at and for the periods ended June 30, 2026 and December 31, 2025, and for the nine months ended September 30, 2026 and December 31, 2025 are as follows:

	Notes	September 30, 2026	December 31, 2025
Cost			
January 1, 2025, December 31, 2025 and September 30, 2026		193,407,106	193,407,106
Accumulated amortization			
Beginning		40,876,396	30,775,590
Amortization	16	7,575,606	10,100,806
Ending		48,452,003	40,876,396
Net book value	8	144,955,103	152,530,710

Details of the lease liabilities are as follows:

	September 30, 2026	December 31, 2025
Current	4,708,472	8,176,613
Non-current	208,356,936	215,746,397
	213,065,408	223,923,010

Movements in lease liabilities are as follows:

		Nine months ended September 30		December 31,
	Note	2026	2025	2025
Beginning		223,923,010	221,688,603	221,688,603
Principal payments		(16,736,309)	(1,605,453)	(3,338,189)
Interest payments		(5,324,362)	(5,435,510)	(10,189,433)
Interest expense		11,143,779	10,975,941	15,662,929
Translation difference	16	59,290	49,135	99,100
Ending		213,065,408	225,672,716	223,923,010

Translation difference is recognized as part of foreign exchange losses, net under other income, net in the statements of total comprehensive income.

Amounts recognized in the statements of total comprehensive income

Amounts recognized in the statements of total comprehensive income for the periods ended September 30 related to the lease agreements are as follows:

	Notes	2026	2025
Interest expense	8, 18	11,143,779	10,975,941
Amortization expense	8, 16	9,180,310	9,177,084
Translation difference	22	59,290	49,135
		20,383,379	13,896,318

Discount rate

The lease payments are discounted using the Company's incremental borrowing rate ranging from 6.75% to 7.86%, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Extension and termination options

Extension and termination options are included in the lease agreement of the Company. These are used to maximize the operational flexibility in terms of managing the assets used in the Company's operations. The extension and termination options held are exercisable by the lessee upon consent of the lessor, hence, the extension and termination options have not been included in lease term.

19 Earnings per share (EPS)

Basic and diluted EPS for the periods ended September 30 are as follows:

	2026	2025
Net income	1,028,647,988	1,033,050,242
Weighted average number of common shares	6,545,454,004	6,545,454,004
Basic and diluted EPS	0.16	0.16

Weighted average number of common shares for the period ended September 30, 2026 and 2025 is calculated as follows:

	Note	Number of shares	Ratio	Weighted number of shares
Beginning		6,545,454,004	1.0	6,545,454,004
Issuance of shares	14	-	-	-
		6,545,454,004	1.0	6,545,454,004

The Company has no potential dilutive common shares for periods ended September 30, 2026 and 2025. Therefore, basic and diluted EPS are the same.

20 Fair value estimation and financial risk and capital management

20.1 Fair value estimation

The carrying values of the financial instrument components of cash and cash equivalents, trade and other receivables, trade payables and other liabilities (excluding due to government agencies), due to related parties, and lease liabilities approximate their fair values, due to the liquidity, short-term maturities and nature of such items. The fair values of other non-current assets, non-current portion of trade receivables, security deposits and non-current portion of lease liabilities are close to market rates. The carrying value of the Company's financial instruments are summarized in Note 21.2.1.

As at September 30, 2026 and 2025, the Company does not have financial instruments that are measured using the fair value hierarchy.

20.2 Financial risk management

The Company's activities expose it to a variety of financial risks from its use of financial instruments: market risk, credit risk, and liquidity risk. The Company's overall risk management program seeks to minimize potential adverse effects on the financial performance of the Company.

The BOD has overall responsibility for the establishment and oversight of the Company's risk management framework. It monitors compliance with the risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. Risk management policies and systems are reviewed regularly to reflect changes in market conditions.

20.2.1 Components of financial assets and financial liabilities

Financial assets

Details of the Company's financial assets at amortized cost are as follows:

	Notes	September 30, 2026	December 31, 2025
Cash in banks	3	693,984,042	676,589,026
Trade and other receivables	4	751,988,153	737,828,517
Cash bond	7	37,042,647	37,042,647
Security deposits	7	5,279,310	5,279,310
		1,488,294,152	1,456,739,500

Financial liabilities

Details of the Company's financial liabilities, categorized as liabilities at amortized cost are as follows:

	Notes	September 30, 2026	December 31, 2025
Trade payables and other liabilities*	9	44,029,456	44,026,993
Dividends payable	12	312,294,006	312,455,931
Lease liabilities	18	213,065,408	223,923,009
Security deposits	11	84,543,315	81,259,060
		653,932,185	661,664,993

**excluding due to government agencies and deferred rent income*

The amounts disclosed are the contractual undiscounted cash flows, except for lease liabilities and security deposits, which are equivalent to their carrying balances as the impact of discounting is not significant.

20.2.2 Market risk

Market risk is the risk that changes in market prices, such as interest rates, security price and foreign exchange rates, will affect the Company's total comprehensive income or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing return. Security price is deemed not applicable since the Company has no debt or equity instruments traded in an active market. The management of these risks is discussed as follows:

(a) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates would unfavorably affect future cash flows from financial instruments. The Company's exposure to risk for changes in market interest rates relates to loans payable, cash in banks, short-term placements, and lease liabilities.

The Company's exposure to risk for changes in market interest rates primarily relates to loans payable with fixed interest rate which was assumed by the Parent Company effective May 4, 2021. Management believes that the related interest rate risk on this instrument is relatively insignificant having fixed interest rate. The Company has no outstanding loans payable as at September 30, 2026 and December 31, 2025 (Note 11).

Management believes that the related cash flow and interest rate risk on cash in banks and short-term placements is relatively low due to immaterial changes on interest rates within the duration of these financial instruments. There are no other financial instruments subject to interest rate risk.

(b) Foreign exchange risk

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to U.S. Dollar. Foreign exchange risk arises when future commercial transactions, and recognized assets and liabilities are denominated in a currency that is not the Company's functional currency. Among others, management monitors the timing of settlements/payments to ensure that the Company is not unfavorably exposed to fluctuations of foreign exchange rates.

The Company's foreign currency denominated monetary liability as at September 30, 2026 refers to a portion of lease liabilities amounting to US$18,127 (December 31, 2025 - US$18,557) with Philippine Peso equivalent of P1.07 million (December 31, 2025 - P1.09 million).

Details of foreign exchange gains, net for the periods ended September 30 are as follows:

	Note	2026	2025
Unrealized gains	18	59,290	49,137

The Company's exposure to foreign currency risk is not significant due to the absence of material transactions and balances denominated in a currency other than the Company's functional currency.

20.2.3 Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company's credit risk arises primarily from its cash and cash equivalents, trade and other receivables, electric utility deposits, security deposits and restricted cash.
Exposure to credit risk arises from potential default of the counterparty, with a maximum exposure equal to the carrying amounts of these financial assets. The Company uses internal ratings to determine the quality of its financial assets. The Company determined that its financial assets are all considered high grade financial assets except for those that were fully provided for.

The maximum exposures to credit risk are equal to the carrying amount of the cash and cash equivalents (excluding cash on hand), trade and other receivables, cash bond, and security deposits as at September 30, 2026 and December 31, 2025 as disclosed in Note 21.2.1.

Credit quality of financial assets

(i) Cash and cash equivalents and restricted cash in bank

Cash deposited/placed in banks are considered stable as the banks qualify as universal and commercial banks as defined by the Philippine Banking System and are approved by the BOD to minimize credit risk. The amounts deposited in these banks are disclosed in Notes 4 and 8. The expected credit loss is determined to be immaterial. Cash on hand is not subject to credit risk.

(ii) Trade and other receivables

The Company has significant concentration of credit risk for the sale of energy segment business on its transactions with TransCo, its sole customer. However, this is brought down to an acceptable level since credit terms on billed fees for sale of electricity are fixed as provided in formal agreements, and are accordingly collected in accordance with this agreement and the Company's credit policy with no reported defaults and write-offs in previous years. The expected credit loss is determined to be immaterial by management.

Trade receivables from leasing segment include receivables from related parties. The credit exposure on trade receivables from related parties is considered to be minimal as there is no history of default and collections are expected to be made based on the lease agreement. In addition, the related parties are considered to have good financial standing and are highly liquid. The expected credit loss is determined to be immaterial by management.

The credit exposure on due from related parties is considered to be minimal as there is no history of default and collections are expected to be made within 12 months. The balances of due from related parties are considered as high-grade financial assets as the related parties have good financial standing and are highly liquid. The expected credit loss is determined to be immaterial by management.

Other receivables pertain to refund for overpaid insurance which has been long outstanding for more than one (1) year. Full provision has been recognized for this receivable as at September 30, 2026 and 2025.

(iii) Security deposits and cash bond

Security deposits include cash required from the Company in relation to its lease agreement. On the other hand, cash bonds comprise of cash required from the Company for the land conversion required by DAR of the properties acquired and owned from agricultural to industrial use. These deposits are assessed as high grade as there was no history of default and these are collectible upon termination of or at the end of the term of the agreements. The expected credit loss is determined to be immaterial by management.

20.2.4 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as these falls due. The objective of the Company is to maintain a balance between continuity of funding and flexibility through the use of credit lines available from related parties and local banks. The policy of the Company is to first exhaust lines available from related parties before local bank lines are availed. The Company also has available due from related parties which can be readily collected to settle maturing obligations.

The Company seeks to manage its liquidity risk by maintaining a balance between continuity of funding and flexibility. The Company regularly evaluates its projected and actual cash flows. It also continuously assesses conditions in the financial markets for opportunities to pursue fund raising activities.

The Company's financial liabilities grouped into relevant maturity dates are as follows:

	Notes	Payable on demand	Less than 1 year	More than 1 year
September 30, 2026				
Trade payables and other liabilities*	9	-	44,029,456	-
Dividends payable	12	-	312,294,006	-
Security deposits	11	-	-	84,543,312
Interest**		-	317,443,500	238,082,625
Lease liabilities	18	-	4,708,472	208,356,936
Bonds payable	10	-	-	4,485,375,217
		-	678,475,434	5,016,358,090
December 31, 2025				
Trade payables and other liabilities*	9	-	44,026,993	-
Dividends payable	12	-	312,455,931	-
Lease liabilities	18	-	28,815,741	331,125,299
Interest**		-	342,234,284	533,349,966
Security deposits	11	-	-	81,259,060
Bonds payable	10	-	-	4,477,910,264
		-	727,532,949	5,423,644,589

**excluding due to government agencies and deferred rent income*
***expected interest on bonds payable and on lease liabilities up to maturity date*

The amounts disclosed are the contractual undiscounted cash flows, except for lease liabilities and security deposits, which are equivalent to their carrying balances as the impact of discounting is not significant. The Company expects to settle the above financial liabilities within their contractual maturity date.

20.3 Capital management

The Company maintains a sound capital to ensure its ability to continue as a going concern to provide returns to shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce cost of capital.

The Company manages its capital structure and makes adjustments in the light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholder, pay-off existing debts, return capital to shareholders or issue new shares.

The BOD has overall responsibility for monitoring capital in proportion to risk. Profiles for capital ratios are set in the light of changes in the external environment and the risks underlying the Company's business, operations and industry.

The capital structure of the Company consists of issued capital, retained earnings and remeasurement on retirement benefits. The Company monitors capital on the basis of net gearing ratio, which is calculated as total debt divided by total equity. Total debt is defined as short-term and long-term bank borrowings from third parties less cash and cash equivalents, while equity is total equity as shown in the statements of financial position. The Company 's outstanding bond payable as at September 30, 2026 amounted to P4.5 billion due in 5 years from various bondholders.

The net debt reconciliation and gearing ratio as at September 30, 2026 and December 31, 2025 are as follows:

	Notes	September 30, 2026	December 31, 2025
Borrowings, beginning	10	4,477,910,264	4,468,567,198
Non-cash movement	10, 11	7,464,953	9,343,066
Borrowings, end	10, 11	4,485,375,217	4,477,910,264
Cash	3	(693,984,042)	(676,589,026)
Net debt		3,791,391,175	3,801,321,238
Total equity	12	4,709,300,216	4,688,652,147
Net gearing ratio	10, 11	0.81:1	0.81:1

As a REIT entity, the Company is subject to externally imposed capital requirements based on the requirement of the Aggregate Leverage Limit under the REIT IRR. Per Rule 5 - Section 8 of the REIT IRR issued by the SEC, the total borrowings and deferred payments of a REIT that has a publicly disclosed investment grade credit rating by a duly accredited or internationally recognized rating agency may exceed thirty-five percent (35%) but not more than seventy percent (70%) of its deposited properties. Provided, further, that in no case shall a fund manager, borrow from the REIT any of the funds under its management. As at September 30, 2026, the Company is compliant with the externally imposed capital requirements of REIT IRR and met the provisions of the REIT law related to the borrowing requirements to its fund manager.

In 2022, the Company received PRS AA+ rating with stable outlook from Philratings for both CREIT and its February 10, 2023's bond issuance. The rating, which is considered as investment grade, allowed CREIT to increase its leverage limit from the minimum 35% of the Deposited Property to a maximum of 70% as prescribed in the REIT IRR. The Company's leverage limit as of September 30, 2026 follows:

	Amount
Deposited property	20,643,199,176
Leverage ratio	70%
Leverage limit	14,450,239,423
Total borrowings and deferred payments	5,284,651,978
Allowable additional borrowings	9,165,587,445

As of September 30, 2026, the Company's Deposited Property of P20.55 billion is computed as follows:

	Amount
Cash	693,984,042
Investment properties, net	17,046,770,502
Property, plant and equipment, net	2,785,028,000
Right-of-use assets, net	27,416,632
	20,643,199,176

21 Critical accounting estimates and assumptions and judgments

There were no changes in management's use of estimates, assumptions and judgments as disclosed in the Company's annual financial statements as at and for the period ended June 30, 2026 that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

22 Basis of preparation

These condensed interim financial statements as at and for the nine months period ended September 30, 2026 have been prepared in accordance with PAS 34, *"Interim Financial Reporting*".

The condensed interim financial statements do not include all the notes normally included in annual financial statements. Accordingly, these condensed interim financial statements are to be read in conjunction with the annual financial statements as at and for the period ended September 30, 2026 and any public announcements made by the Company during the nine months ended September 30, 2026. The accounting policies adopted are consistent with those of the previous financial year.

(a) New standards, amendments and interpretations not yet adopted by the Company

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for September 30, 2026 reporting periods and have not been early adopted by the Company. These standards, amendments or interpretations are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

23 Events after the reporting period

Post period-end events that provide additional information about the Company's position at the reporting date (adjusting events) are reflected in the financial statements. Post period-end events that are not adjusting events are disclosed in the notes to the financial statements when material. There were no other significant post period-end events after September 30, 2026 except for the information that were disclosed in the respective notes.

Citicore Energy REIT Corp.
(A subsidiary of Citicore Renewable Energy Corporation)

Supplementary Schedules as Required by Rule 68 of the Securities Regulation Code
September 30, 2026

Schedules	Description
A	Financial Assets
B	Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)
C	Amounts Receivable from Related Parties which are Eliminated during the Consolidation of the Financial Statements
D	Long Term Debt
E	Indebtedness to Related Parties (Long-Term Loans from Related Companies)
F	Guarantees of Securities of Other Issuers
G	Share Capital
	Reconciliation of Retained Earnings Available for Dividend Declaration
	A Map Showing the Relationships between and among the Parent Company and its Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries and Associates
	Schedule of Financial Soundness Indicator

Citicore Energy REIT Corp.
(Formerly Enfinity Philippines Renewable Resources Inc.)
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Schedule A – Financial Assets
September 30, 2026

Name of issuing entity and association of each issue	Amount shown in the statement of financial position	Income received and accrued
Financial assets at amortized cost		
Cash in banks		
BDO Unibank, Inc.	692,485,817	192,786
Development Bank of the Philippines	83,953	16
Security Bank Corporation	530,860	477
PNB	883,412	2,372
Total cash in banks	693,984,042	195,650
Trade and other receivables	750,044,057	676,976
Security deposits	5,279,310	-
Cash bond	37,042,647	-
Total financial assets	1,486,350,056	872,626

Citicore Energy REIT Corp.
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Schedule B – Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)
September 30, 2026

Name and designation of debtor	Balance at beginning of period	Additions	Amounts collected	Amounts written-off	Current	Non-current	Balance at the end of the period
Advances to directors, officers, employees[1]	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Due from related parties							
Total due from related parties	-	-	-	-	-	-	-
Total due from related parties	-	-	-	-	-	-	-

[1]As required by Revised Rule 68 of the Securities Regulation Code, this schedule shall be filed with respect to each person among the directors, officers and employees from whom an aggregate indebtedness of more than P1 million or one percent (1%) of total assets, whichever is less, is owed for items arising outside the ordinary course of business. There were no advances with respect to each person among the directors, officers and employees amounting to more than P1 million outside the ordinary course of business as at September 30, 2026.

Citicore Energy REIT Corp.
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Schedule C – Amounts Receivable from Related Parties which are eliminated during the consolidation of the financial statements
September 30, 2026

Name and designation of debtor	Balance at beginning of period	Additions	Amounts collected	Amounts written-off	Current	Non-current	Balance at the end of the period
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Citicore Energy REIT Corp.
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Schedule D – Long Term Debt
September 30, 2026

Title of Issue and type of Obligation	Amount authorized by indenture	Amount shown under caption "Current portion of long-term debt" in related balance sheet	Amount shown under caption "long-term debt" in related balance sheet	Notes
Bonds payable	4,500,000,000	-	4,485,375,217	N/A

Supplementary information on Long-term Debt

On February 10, 2023, the Company listed a fixed-rate ASEAN Green Bonds in the total of P4.5 billion, inclusive of the P1.5 billion oversubscription option with the Philippine Dealing and Exchange Corp. The bonds will be maturing on February 10, 2028 from issue date at a rate of 7.0543%.

The Bonds Payable at the end of the reporting period is after deducting bond issue cost amounting P47.3M million and related accumulated amortization amounting P32.13 million.

Citicore Energy REIT Corp.
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Schedule E – Indebtedness to Related Parties (Short-Term Loans from Related Companies)
September 30, 2026

Name of related party	Balance at the beginning of the period	Balance at the end of the period
Citicore Renewable Energy Corporation	-	-

Citicore Energy REIT Corp.
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Schedule F – Guarantees of Securities of Other Issuers
September 30, 2026

Name of issuing entity of securities guaranteed by the Company for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owned by person for which statement is filed	Nature of guarantee
N/A	N/A	N/A	N/A	N/A

Citicore Energy REIT Corp.
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Schedule G - Share Capital
September 30, 2026

Title of issue	Number of authorized shares	Number of issued and outstanding	Number of shares reserved for options, warrants, conversion, and other rights	Number of shares held by related parties	Directors, officers, and employees	Others
Common shares	15,360,000,000	6,545,454,004	N/A	2,151,987,996	7,433,008	4,386,033,000

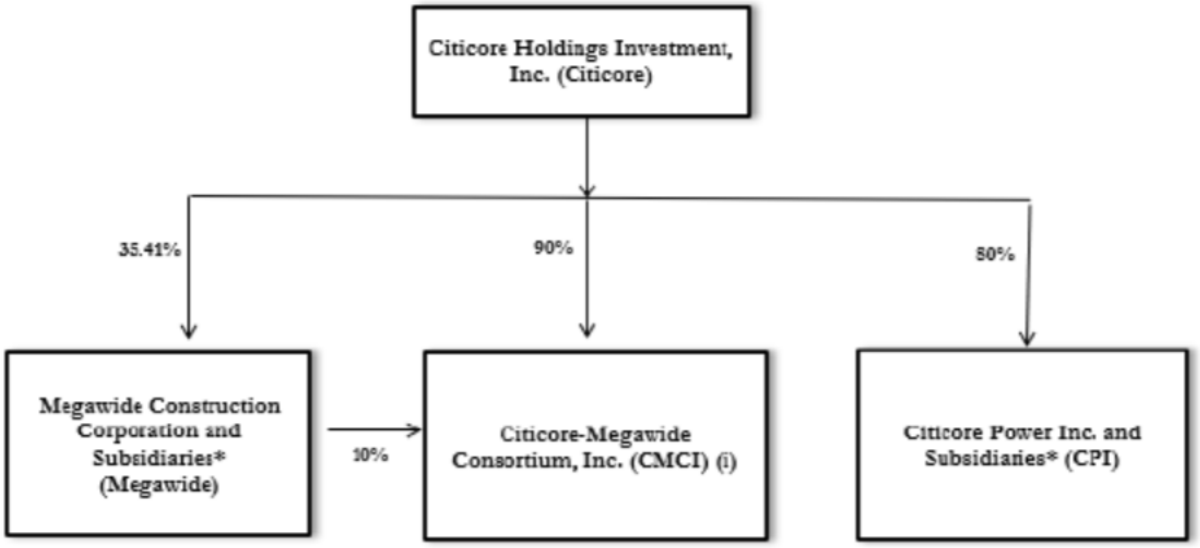
Citicore Energy REIT Corp.
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Reconciliation of Retained Earnings Available for Dividend Declaration
As at September 30, 2026
(All amounts in Philippine Peso)

Unappropriated Retained Earnings, beginning of the year		220,589,092
Add: Category A: Items that are directly credited to Unappropriated retained earnings		
Reversal of Retained earnings appropriation/s	-	
Effect of restatements or prior-period adjustments	-	
Others	-	
Less: Category B: Items that are directly debited to Unappropriated retained earnings		
Dividend declaration during the reporting period	1,007,999,917	
Retained earnings appropriated during the reporting period	-	
Effect of restatements or prior-period adjustments	-	
Others	-	(1,007,999,917)
Unappropriated Retained Earnings, as adjusted		(263,097,906)
Add/Less: Net Income for the current year		1,028,397,988
Less: Category C.1: Unrealized income recognized in the profit or loss during the year/period (net of tax)	-	
Equity in net income of associate/joint venture, net of dividends declared	-	
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-	
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Unrealized fair value gain of investment property	-	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-	
Straight-line recognition lease income	(104,786,959)	(104,786,959)
Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)		
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	-	
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Realized fair value gain of Investment property	-	
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-	
Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)		
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-	
Reversal of previously recorded fair value adjustment (mark-to- market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Reversal of previously recorded fair value gain of investment property	-	
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded (describe nature)	-	
Adjusted net income/loss		923,611,029
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)	-	
Depreciation on revaluation increment (after tax)	-	-
Add/Less: Category E: Adjustments related to relief granted by the SEC and BSP		
Amortization of the effect of reporting relief	-	
Total amount of reporting relief granted during the year	-	
Others	-	
Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution		
Net movement of treasury shares (except for reacquisition of redeemable shares)	-	
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	-	
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	-	
Adjustment due to deviation from PFRS/GAAP - gain (loss)	-	
Others	-	
Total Retained Earnings Available for Dividend Declaration as at September 30, 2026		660,513,123

Citicore Energy REIT Corp.
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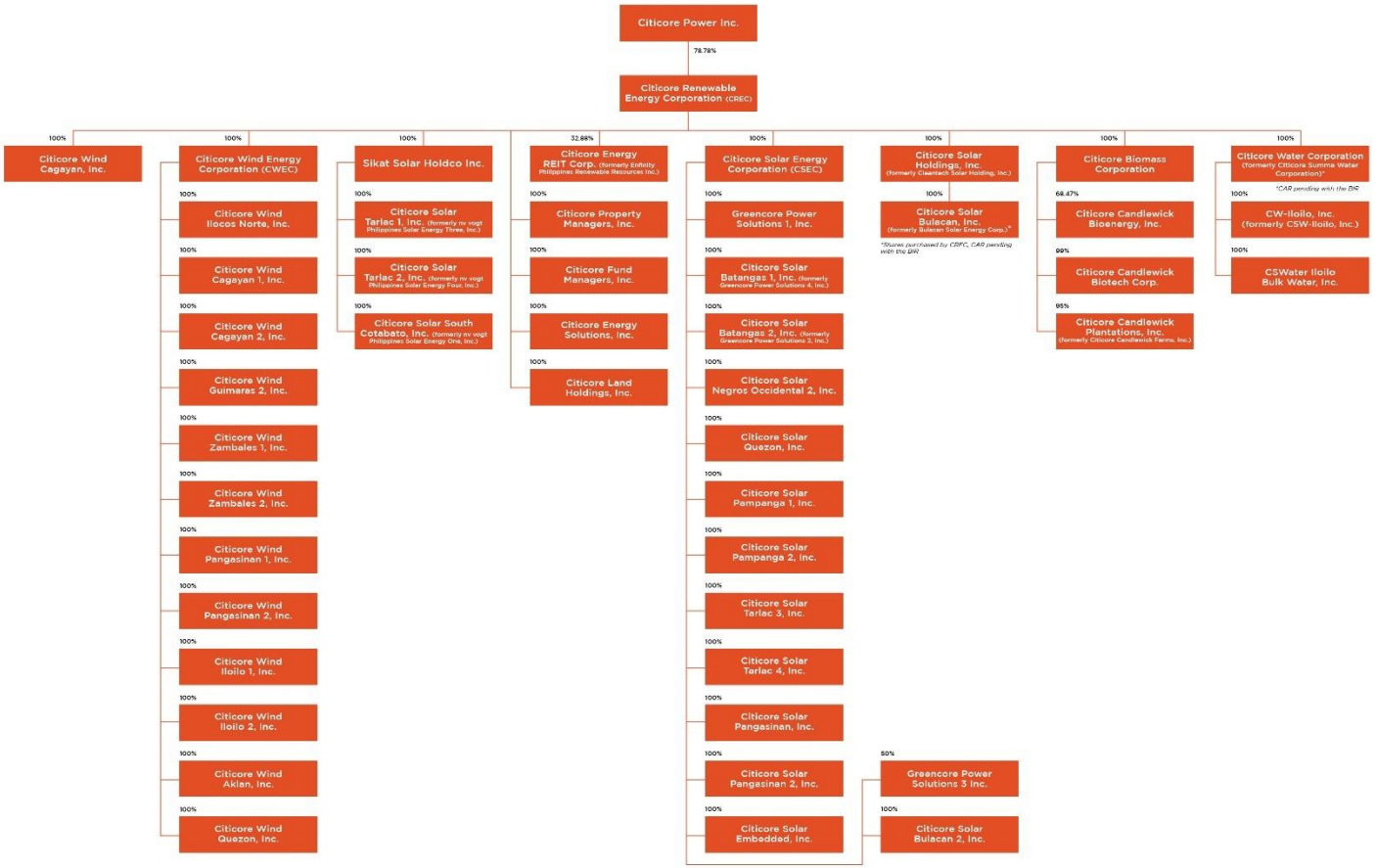
A Map Showing the Relationships between and among the Company and its
Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries and Associates
September 30, 2026



**See Schedule A*

Citicore Energy REIT Corp.
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A Map Showing the Relationships between and among the Company and its Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries and Associates (Schedule A)
September 30, 2026



Citicore Energy REIT Corp.
(Formerly Enfinity Philippines Renewable Resources Inc.)
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Schedule of Financial Soundness Indicator
As at and for the periods ended September 30, 2026 and 2025

	2026	2025
Current ratio[a]	2.07x	1.9x
Acid test ratio[b]	1.71x	1.68x
Solvency ratio[c]	0.24x	0.24x
Debt-to-equity ratio[d]	0.95x	0.97x
Asset-to-equity ratio[e]	2.12x	2.15x
Interest rate coverage ratio[f]	5.16x	5.19x
Debt service coverage ratio[g]	7.63x	6.42x
Net debt/ EBITDA[h]	2.82x	2.81x
Earnings per share (Php)[i]	0.16	0.16
Book value per share[j]	0.72	0.71
Return on assets[k]	14.24%	20.80%
Return on equity[l]*	30.29%	22.46%
Net profit margin[m]	74.81%	75.15%

**Trailing Twelve Months*

[a] Current assets/current liabilities
[b] Cash and cash equivalents + Trade and other receivables, net/Current liabilities
[c] Net operating profit after tax + depreciation and amortization/Loans payable
[d] Loans payable/ Total equity
[e] Total assets/ Total equity
[f] Earnings before interest, taxes, depreciation and amortization/Interest expense
[g] Earnings before interest, taxes, depreciation and amortization/Current loan payable + Interest expense + Current lease liabilities
[h] Short-term and long-term bank borrowings less cash and cash equivalents/Earnings before interest, taxes, depreciation and amortization
[i] Net income attributable to ordinary equity holders of the Company/Weighted average number of ordinary shares
[j] Total equity less Preferred Equity/Total number of shares outstanding
[k] Net income attributable to owners of the Company/Average total assets
[l] Net income attributable to owners of the Company/Average total equity
[m] Net income/Revenue

Citicore Energy REIT Corp.
Aging of Receivables
As of September 30, 2026

	Current	1-30 days	31-60 days	61-90 days	91-120 days	121-150 days	151-180 days	Over 180 days	Non-current	Total
AR Transco	7,761,886	-	-	-	-	-	-	-	-	7,761,886
Lease receivable - PFRS 16	-	-	-	-	-	-	-	-	742,282,171	742,282,171
Total	**7,761,886**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**742,282,171**	**750,044,057**