



SECURITIES AND EXCHANGE COMMISSION

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Company Type: Stock Corporation

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CITICORE RENEWABLE ENERGY CORPORATION
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

March 31, 2025
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 **March 31, 2025**
2. SEC Identification Number **CS201807415**
3. BIR Tax Identification No. **010-007-383**
4. Exact Name of Issuer as Specified in its Charter **Citicore Renewable Energy Corporation**
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	8,928,572,143	26,419,612,282

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 - CREC
Exchange, Inc.**

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 Renewable Energy Corporation (“CREC”) as of March 31, 2025 with comparative figures as of December 31, 2024 and March 31, 2024.

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

A. RESULTS OF OPERATIONS

Review of results for the three (3) months ended March 31, 2025, as compared with the results for the three (3) months ended March 31, 2024

Results of Operations

Revenue increased by 41% or P406.92 Million

Revenue for the period amounted to P1.41 billion, 41% or P406.92 million higher from the same period last year. The increase in revenue for the period mainly pertains to increase in sale of electricity by P383.60 million and service fee by P23.33 million.

Electricity sales increased by 47% or P383.60 million primarily due to expanded customer base.

Lease income stood at P162.34 million, same level as last year. This account pertains to recognition of lease income generated by CREIT, our real estate investment trust, from its leasing activities to CPI’s solar power plants.

Service fees increased by P23.33 million or 164% primarily due to the management fee billed to the MCC-CCI for the construction of a new solar project. This also includes additional service fees in respect of the operations and maintenance agreement for the power distribution system in

the Freeport Area of Bataan and the increase in service fee rates in relation to the operations and maintenance agreement for GPS3's Arayat Phase 1 and Phase 2 Projects.

Direct costs increased by 57% or P381.04 million

Direct costs amounted to P1.05 billion and were higher by 57% or P381.04 million. The increase is due to additional third-party supply arrangements in line with the full period to date impact of increasing customers in 2023 and 2024.

Gross Profit increased by 8% or P25.88 million

Gross profit amounted to P357.09 billion for the first three months of 2025, translating to a gross profit margin of 25%. The increase in the gross profit amount is mainly attributable to the trading segment and an increase in the management fee.

Operating Expenses increased by 16% or P4.45 million

Net Other Operating Expenses for the three-month period amounted to P31.81 million, 16% higher than last year's P27.36 million due to some outside services procured for the period.

Share in net income of a joint venture decreased by 100% or P8.09 million

Our share in net income of a joint venture decreased by P8.09 million primarily due to the non-recognition of share in net income (loss) of a JV during the period as said JV is in the process of refinancing its loan and is expected to be finalized by 2nd quarter of this year. Currently, GPS3 JV management is deliberating on treatment of the finance costs' premium as part of debt issuance costs as this has been dragged by the deferment of the loan refinancing. However, this loan refinancing has been finalized and is expected to be executed in the second quarter, normalizing interest costs for the JV moving forward.

Finance cost increased by 9% or P9.43 million

The increase in finance cost is mainly related to the higher interest rates on CREC existing loans which are being repriced on a quarterly basis. At a repricing date, these loans, however, were then prepaid and replaced with a new loan with better rates.

Others - net increased by 176% or P14.26 million

Others - net, which mainly consists of finance income and unrealized foreign currency gains amounted to P22.37 million, 176% higher from year-ago levels. The increase was mainly due to the interest income earned on the unutilized proceeds of the new loan availments of the Group temporarily placed on high yielding savings account and unrealized forex gain on BESS transaction payments during the period.

Net Income increased by 8% or P17.31 million

As a result of the foregoing, net income increased by 8% or P17.31 million to P230.34 million for the period ended March 31, 2025 from P213.03 million in 2024.

FINANCIAL CONDITION

Review of financial conditions as of March 31, 2025 as compared with financial conditions as of December 31, 2024

ASSETS

Current Assets decreased by 28% or by P3.28 billion

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

Cash and Cash Equivalents decreased by 37% or P3.06 billion

The decrease in cash and cash equivalents mainly pertains to the settlement of progress billings of under-construction plants with Contractor.

Trade and Other Receivables, net decreased by 21% or by P528.89 million

The decrease in trade and other receivables mainly pertains to the net collection of advances from a related party amounting to P141 million and collection of the management fee from CCI of P196M billed last 2024. This was partially offset by the increase in trade receivables due to higher revenues at the end of the period. This likewise includes collection of the input VAT refund of CREIT.

Prepayments and Other Current Assets increased by 38% or by P304.12 million

Prepayments and other current assets increased by P304.12 million mainly due to the increase in input VAT from the procurement of BESS of CREC and electricity supply purchases of the trading arm. The increase is likewise contributed by the increases in debt and share issuances cost and increase in creditable withholding taxes of the Group.

Non-Current Assets increased by 8% or P2.96 billion

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

Trade receivables, net of current portion decreased by P7.37 million or 5%

Trade receivable, net of current portion decreased by 5% from P144.34 million to P136.97 million due to the reclassification to current portion of trade and other receivables the portion that will be collected in 2025 in relation to FIT adjustment for the Clark Solar Power Project, Bulacan III Solar PV Plant and Centrala Solar Power Project.

Property, Plant and Equipment increased by 19% or by P4.71 billion

The movement in the Company's property, plant and equipment was mainly due to the construction cost incurred for the under-construction projects and cost to acquire parcels of land for solar plant construction.

Investment Properties decreased by 2% or P1.82 million

The movement in the Company's investment properties mainly pertains to the amortization of leasehold rights during the period.

Right of Use Assets - net increased by P85.97 million or 19%

The increase was due to a long-term lease contract executed in 2025 to lease parcels of land in Pampanga for a period of 25 years intended for the development of a solar plant facility. The increase is offset by the related amortizations during the period.

Investment in a joint venture and deposits stood at P1.10 billion

There is no movement in this account.

Goodwill stood at P1.28 billion in both periods.

There is no movement in this account.

Deferred tax asset increased by P15.51 million

The increase is due to the impact of the temporary tax difference on PFRS 16 adjustment on long-term lease.

Advances to contractors decreased by P1.84 billion or 24%

The Group paid downpayments to the contractor in 2024 for the construction of its solar plants. The decrease is due to the recouplement as the work accomplishments are completed and billed by the contractor.

Other Non-Current Assets decreased by 2% or P3.38 million

The decrease is due to the reduction in electric utility deposits in WESM supply purchased.

LIABILITIES AND EQUITY

Current Liabilities decreased by 19% or by P736.07 million

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

Trade and Other Payables decreased by 28% or by P773.32 million

The decrease in trade and other payables is mainly due to the payment of payables pertaining to electricity purchases of CESI from CPI's solar plants. The decrease was likewise due to payment of withholding taxes related to construction billings, CREIT's dividend and coupon bond payments during the period.

Dividends payable increased by 16% or P34.20 million

The increase in dividends payable is related to the increase in the minority shareholders of CREIT, which likewise includes impact of the variable lease. In 2024, CREC sold its 28.79% shareholdings in CREIT to SMIC, decreasing the attributable ownership of CREC to 32.88%.

Lease liabilities – current portion increased by 4% or by P0.34 million

The increase is due to reclassification of lease liabilities non-current portion to current portion for the period.

Loans payable – current portion increased by P2.71 million

The increase was due to reclassification from non-current portion.

Non-Current Liabilities increased by 2% or P421.70 million

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

Loans payable, net of current portion increased by 2% or P322.43 million

The increase in loans payable, net of current portion is due to net loan availment made by the CREC as it refinanced its existing DBP loans during the period.

Bonds payable increased by P2.27 million

The account pertains to the green bond issuance last February 10, 2023. The increase in this account mainly pertains to the amortization of the bond issuance costs during the period.

Lease liabilities, net of current portion increased by 15% or P94.12 million

The increase was due to a new long-term third-party land lease agreement entered into by CSPam1 during the period.

Deposits and deferred rent income increased by 1% or P3.09 million

This account pertains to advance payment and security deposit of CREIT to non-CREC lessees and security deposits received by CESI from its customers. The increase pertains to additional customer deposits received from the customers of the Group's trading arm, CESI.

Retirement benefit obligation decreased by 2% or P0.42 million

This account pertains to retirement obligation of the Company's employees as computed by an actuary as of the end of December 31, 2024. The decrease was due to an early retirement availed by one tenured employee.

Deferred tax liability stood at P19.46 million

There is no significant movement on this account.

Total Equity decreased by P10.64 million

The Company's total equity stands at P18.01 billion as of March 31, 2025. The decrease was due to the function of net income recognition and dividend declaration of Minority interest.

On June 7, 2024, the Parent Company successfully listed its shares with the PSE via the offer of (i) 1,758,715,000 new common shares with the par value of P0.07 per share issued and offered by the Company as "Primary Offer Shares" and (ii) over-allotment option of up to 178,572,000 shares held by CPI which were exercised at such date. All the shares offered by the Parent Company and CPI were sold at an offer price of P2.70 per share. The Parent company recognized additional paid-up capital (APIC) arising from this transaction amounting to P4.44 billion in 2024.

In 2024, the Parent Company and CST1 sold a total of 1,884,374,000 common shares in CREIT at P2.6534 per share to SM Investments Corporation (SMIC) raising approximately P5.0 billion. The Group recognized gain on dilution amounting to P4.44 billion in the Other Reserves.

B. MATERIAL EVENTS AND UNCERTAINTIES

There are no other material changes in CREC'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 CREC.

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 CREC's liquidity in any material way. CREC 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 CREC 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 CREC.

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

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.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

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

(Amounts in P Millions)	For the periods ended	
	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
Cash Flow		
Net cash from (used in) operating activities	P279	P90
Net cash used in investing activities	(2,726)	(1,036)
Net cash from (used in) financing activities	(610)	5,677

Indebtedness

As of March 31, 2025, CREC has not been in default in paying interest and principal amortizations.

CREC 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

CREC 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 CREC’s short-to-medium term cash flows by minimizing the exposure to financial markets.

CREC 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 to are market risk, credit risk and liquidity risk.

F. KEY PERFORMANCE INDICATORS

CREC's top KPIs are as follows:

KPI	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
Current Ratio ¹	2.67	7.37
Debt-to-equity ratio ⁶	1.47	0.94
Net Debt-to-equity ratio ²	1.17	0.41
Earnings per Share ^{3*}	0.07	0.10
Debt Service Coverage Ratio ⁷	8.19	14.38
Gross Profit Margin ⁴	25%	33%
Book Value Per Share ⁵	1.91	1.69

*Annualized through trailing twelve months (TTM)

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

PART II—OTHER INFORMATION

There are no any information not previously reported in a report on SEC Form 17-C.

¹ *Current Assets / Current Liabilities*

² *Total Interest Bearing Debt less Cash / Total Equity*

³ *Net Income Attributable to Shareholders of the Parent Company / Weighted Average Outstanding Shares*

⁴ *Gross Profit / Revenue*

⁵ *Total equity attributable to equity holders of the Parent Company less Preferred Equity / Total number of shares outstanding*


⁶ *Total Interest Bearing Debt / Total Equity*

⁷ *Earnings before interest, taxes, depreciation and amortization + cash, beginning / Current loan payable + Interest expense + Current lease liabilities*

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 MAY 14 2025.

By:


OLIVER Y. TAN
President and Chief Executive Officer



MICHELLE A. MAGDATO
Treasurer/Deputy Chief Financial Officer

SUBSCRIBED AND SWORN TO before me in SAN JUAN CITY on MAY 14 2025,
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 East NCR
Michelle A. Magdato	Passport No. P6873524A	Valid until April 21, 2028	DFA East NCR

Doc. No. 169;
Page No. 35;
Book No. III;
Series of 2025.




STEVEN ANGELO MICHAEL C. SY
Notary Public for and in San Juan City
Notarial Commission No. 033 (2024-2025)
Until 31 December 2025
10F Santolan Town Plaza, 276 Santolan Road
Little Baguio San Juan City Metro Manila
Roll No. 75659
PTR No. SJ 1820331 | 7 Jan 2025 | San Juan City
IBP No. 498696 | 6 Jan 2025 | Quezon City Chapter
Admitted to the BAR on 30 July 2020



MAY 14 2025

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

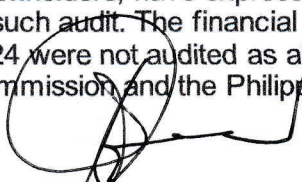
The management of Citicore Renewable Energy Corporation and subsidiaries (the "Group") is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the periods ended March 31, 2025 and 2024 and December 31, 2024, in accordance with 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 or error.

In preparing the financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

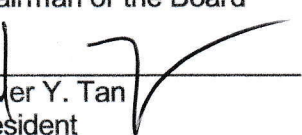
The Board of Directors is responsible for overseeing the Group's financial reporting process.

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 periods ended December 31, 2024 have audited the financial statements of the Group for the said periods 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 period ending March 31, 2025 and 2024 were not audited as allowed under the applicable rules of the Securities and Exchange Commission and the Philippine Stock Exchange.



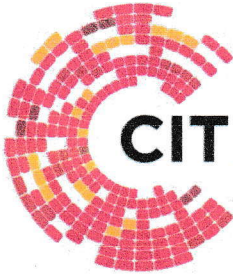
Edgar B. Saavedra
Chairman of the Board



Oliver Y. Tan
President



Michelle A. Magdato
Treasurer



CITICORE

RENEWABLE
ENERGY CORP.

SUBSCRIBED AND SWORN TO before me in SAN JUAN CITY on MAY 14 2025,
affiants exhibiting to me their respective 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

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Series of 2025.



SM
STEVEN ANGELO MICHAEL C. SY

Notary Public for and in San Juan City
Notarial Commission No. 033 (2024-2025)
Until 31 December 2025

10F Santolan Town Plaza, 276 Santolan Road,
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Roll No. 75659

PTR No. SJ 1820331 | 7 Jan 2025 | San Juan City
IBP No. 498696 | 6 Jan 2025 | Quezon City Chapter
Admitted to the BAR on 30 July 2020

Citicore Renewable Energy Corporation and Subsidiaries

**Condensed Consolidated Interim Financial Statements
As at March 31, 2025 and December 31, 2024, and for the three-
month periods ended March 31, 2025 and 2024**

CITICORE RENEWABLE ENERGY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
MARCH 31, 2025 AND DECEMBER 31, 2024
(All amounts in Philippine Peso)

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	5,272,422,899	8,329,017,580
Trade and other receivables - net	2,016,378,784	2,545,265,569
Prepayments and other current assets	1,109,489,585	805,370,791
Total Current Assets	8,398,291,268	11,679,653,940
Noncurrent Assets		
Property and equipment - net	29,976,360,783	25,269,186,405
Right-of-use assets - net	543,663,537	457,693,160
Investment properties	115,865,401	117,680,856
Investment in a joint venture and deposits	1,104,493,554	1,104,493,554
Trade receivable - non-current	136,971,570	144,339,726
Goodwill	1,279,126,115	1,279,126,115
Deferred tax asset	16,575,210	1,067,630
Advances to contractors	5,816,016,774	7,655,749,412
Other noncurrent assets	221,759,364	225,137,848
Total Noncurrent Assets	39,210,832,308	36,254,474,706
Total Assets	47,609,123,576	47,934,128,646
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	1,958,706,857	2,732,024,620
Dividends payable	241,640,630	207,441,214
Lease liabilities - current	9,150,837	8,810,770
Loans payable - current	940,427,104	937,715,219
Total Current Liabilities	3,149,925,428	3,885,991,823
Non-current Liabilities		
Lease liabilities - net of current portion	709,318,612	615,198,925
Bonds payable	3,970,839,517	3,968,567,198
Loans payable - net of current portion	21,508,345,661	21,185,916,726
Deposit and deferred rent income	216,143,021	213,050,227
Retirement benefit obligation	26,461,270	26,886,160
Deferred tax liability	19,464,031	19,255,768
Total Non-current Liabilities	26,450,572,112	26,028,875,004
Total Liabilities	29,600,497,540	29,914,866,827
Equity		
Equity attributable to shareholders of the Parent Company:		
Capital stock	625,000,050	625,000,050
Additional paid-in capital	5,127,698,755	5,127,698,755
Other reserves	8,871,386,523	8,870,721,491
Retained earnings	2,427,648,480	2,289,766,366
Total equity attributable to shareholders of the Parent Company	17,051,733,808	16,913,186,662
Minority interest	956,892,228	1,106,075,157
Total Equity	18,008,626,036	18,019,261,819
Total Liabilities and Equity	47,609,123,576	47,934,128,646

See Notes to the Interim Financial Statements.

**CONSOLIDATED STATEMENTS OF TOTAL COMPREHENSIVE INCOME
FOR THE PERIODS ENDED MARCH 31, 2025 AND 2024**

*(All amounts in Philippine Peso)
(Unaudited)*

	March 31, 2025 (Year-to-date)	March 31, 2024 (Year- to-date)	March 31, 2025 (For the quarter)	March 31, 2024 (For the quarter)
Electricity sales	1,205,556,456	821,960,254	1,205,556,456	821,960,254
Lease income	162,337,608	162,337,607	162,337,608	162,337,607
Service fee	37,526,924	14,201,713	37,526,924	14,201,713
Revenues	1,405,420,988	998,499,574	1,405,420,988	998,499,574
Direct costs	(1,048,333,262)	(667,291,328)	(1,048,333,262)	(667,291,328)
Gross profit	357,087,726	331,208,246	357,087,726	331,208,246
Operating expenses	(31,807,110)	(27,361,162)	(31,807,110)	(27,361,162)
Share in net income (loss) of a JV	-	8,091,958	-	8,091,958
Income from operations	325,280,616	311,939,042	325,280,616	311,939,042
Finance cost	(115,411,520)	(105,978,996)	(115,411,520)	(105,978,996)
Others - net	22,373,210	8,113,179	22,373,210	8,113,179
Income before income tax	232,242,306	214,073,225	232,242,306	214,073,225
Income tax benefit (expense)	(1,902,493)	(1,047,120)	(1,902,493)	(1,047,120)
Net income	230,339,813	213,026,105	230,339,813	213,026,105
Net income (loss) attributable to:				
Shareholders of the parent company	137,882,112	119,483,266	137,882,112	119,483,266
Non-controlling interest	92,457,701	93,542,839	92,457,701	93,542,839
	230,339,813	213,026,105	230,339,813	213,026,105
Other comprehensive income (loss)				
Remeasurement gain on retirement benefits	8,789	12,469,430	8,789	12,469,430
Total comprehensive income (loss)	230,348,602	225,495,535	230,348,602	12,469,430
Total comprehensive income (loss) attributable to:				
Shareholders of the parent company	137,890,901	131,952,696	137,890,901	131,952,696
Non-controlling interest	92,457,701	93,542,839	92,457,701	93,542,839
	230,348,602	225,495,535	230,348,602	225,495,535

See Notes to the Interim Financial Statements.

CITICORE RENEWABLE ENERGY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIODS ENDED MARCH 31, 2025 AND 2024
(All amounts in Philippine Peso)
(Unaudited)

	Additional paid-in- capital	Other reserves	Retained earnings	Total	Non-controlling interest	Total equity
Balances at January 1, 2024	925,200,000	4,397,871,807	1,671,486,709	7,494,558,516	1,124,435,900	8,618,994,416
Comprehensive income						
Net income for the period	-	-	159,608,813	159,608,813	53,417,292	213,026,105
Other comprehensive income for the period	-	12,469,430	-	12,469,430	-	12,469,430
Total comprehensive income for the period	-	12,469,430	159,608,813	172,078,243	53,417,292	225,495,535
Transactions with owners						
Issuance of shares	-	-	-	-	-	-
Transactions with non-controlling interest						
Sale of additional and existing shares in a subsidiary	-	4,388,094,527	-	4,388,094,527	523,036,075	4,911,130,602
Payment of dividends to non-controlling interest	-	-	-	-	(233,711,194)	(233,711,194)
Balances at March 31, 2024	925,200,000	8,798,435,764	1,831,095,522	12,054,731,286	1,467,178,073	13,521,909,359
Balances at January 1, 2025	5,127,698,755	8,870,721,491	2,289,766,366	16,913,186,662	1,106,075,157	18,019,261,819
Comprehensive income						
Net income for the period	-	-	137,882,114	137,882,114	92,457,701	230,339,815
Other comprehensive income for the period	-	665,032	-	665,032	-	665,032
Total comprehensive income for the period	-	665,032	137,882,114	138,547,146	92,457,701	231,004,847
Transactions with owners						
Issuance of shares	-	-	-	-	-	-
Dividends declared	-	-	-	-	-	-
Transactions with non-controlling interest						
Sale of additional and existing shares in a subsidiary	-	-	-	-	-	-
Payment of dividends to non-controlling interest	-	-	-	-	(241,640,630)	(241,640,630)
Balances at March 31, 2025	5,127,698,755	8,871,386,523	2,427,648,480	17,051,733,808	956,892,228	18,008,626,036

See Notes to the Interim Financial Statements.

CITICORE RENEWABLE ENERGY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDED MARCH 31, 2025 AND 2024
(All amounts in Philippine Peso)
(Unaudited)

	March 31, 2025	March 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income (loss) before income tax	232,242,306	214,073,225
Adjustments for:		
Interest expense	115,411,520	105,978,996
Foreign exchange (gain) loss - net	(4,354)	13,906
Depreciation and amortization	40,744,504	39,482,561
Interest income	(14,226,383)	(8,190,070)
Share in net income (loss) of a joint venture	-	(8,091,958)
Operating income before working capital changes	374,167,593	343,266,660
Decrease (increase) in:		
Trade and other receivables	395,665,344	(6,490,921)
Prepayments and other current assets	23,136,815	(65,638,789)
Other noncurrent assets	2,118,833	-
Increase (decrease) in:		
Trade and other payables	(532,196,187)	(193,601,148)
Customers deposits	2,775,252	-
Security deposit and deferred rent income	(141,357)	4,338,057
Cash generated from operations	265,526,293	81,873,859
Interest received	14,226,383	8,174,032
Income taxes paid	-	(370,314)
Benefits payment	(438,621)	-
Net cash provided by operating activities	279,314,055	89,677,577
CASH FLOWS FROM INVESTING ACTIVITIES		
Collection from (addition in) due from related parties	140,589,597	248,834,319
Additions to property, plant and equipment	(4,706,377,253)	(241,609,685)
Advances to contractor	1,839,732,638	(927,567,368)
Downpayments to landowners	-	(115,559,457)
Net cash used in investing activities	(2,726,055,019)	(1,035,902,191)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payment of loans	(5,021,027,635)	-
Interest payment on loans	(541,254,790)	(23,465,361)
Net proceeds from availments of loans	5,654,759,616	1,043,870,000
Payments of debt issuance costs	(320,096,658)	-
Interest payment on bonds	(79,360,875)	(72,198,275)
Loan pre-termination payment	(84,372,869)	-
Principal payments of lease liabilities	(1,411,819)	-
Interest payment on lease liabilities	(9,647,473)	(57,410,587)
Dividends paid	(207,441,214)	(124,550,644)
Proceeds on sale of part interest of subsidiary	-	4,911,130,602
Net cash provided by (used in) financing activities	(609,853,717)	5,677,375,735
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		
	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,056,594,681)	4,731,151,121
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	8,329,017,580	2,403,332,616
CASH AND CASH EQUIVALENTS AT END OF MARCH 31	5,272,422,899	7,134,483,737

See Notes to the Interim Financial Statements.

Citicore Renewable Energy Corporation and Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements
As at March 31, 2025 and December 31, 2024 and
for the three-month periods ended March 31, 2025 and 2024
(All amounts are shown in Philippine Peso unless otherwise stated)

1 General Information

1.1 Corporate information

Citicore Renewable Energy Corporation (the “Parent Company”) was organized and incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on May 15, 2018. Its primary purpose is to engage in power generation under Renewable Energy Law.

On April 20, 2023, the Parent Company’s Board of Directors (BOD) approved to amend its Articles of Incorporation (AOI) as follows:

- Its primary purpose to carry on and conduct business in all renewable energy resources such as solar, hydro, wind, biomass, tide, geothermal, and others including bidding, construction, assembling, installation and operation of different renewable energy power plants, equipment, and supplies connected therewith; to enter into, execute, and engage in solar power contracts and solar power projects, hydro power contracts and hydro power projects, wind power contracts and wind power projects, biomass contracts and biomass power projects, tide power contracts and tide power projects, geothermal power contracts and geothermal power projects and all other renewable energy contracts and its power projects: to buy, sell, generate power, sell power, distribute power, and others relating thereof.
- Its secondary purpose to perform certain activities related to its primary purpose.
- Update of Parent Company’s principal office to 11th Floor, Rockwell Town Plaza, 276 Santolan Road, San Juan City.
- Capital restructuring particularly share split of its P2.0 billion authorized share capital divided into 27,857,142,857 common shares with par value of seven centavos (P0.07) per share and 50,000,000 preferred shares with par value of one peso (P1.00) per share. The features of the Parent Company’s preferred shares are disclosed in Note 14.
- The Parent Company shall comply with the lock-up requirement provided under the Listing Rules Philippine Stock Exchange, Inc. (the “PSE”), as may be amended from time to time, subject to any waiver or exemption that may be granted by the PSE in respect of such lock-up requirement.

These amendments were approved by the SEC on July 6, 2023.

On January 19, 2024 and May 23, 2024, the Philippine Stock Exchange (“PSE”) issued notice of acceptance and amended notice of approval, respectively, in relation to the Parent Company’s application for initial public offering. The Philippine SEC issued permit to sell securities on January 17, 2024. The Parent Company obtained its status as “public company” on June 7, 2024 when it listed its shares 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.

Prior to the listing, the Parent Company is a wholly-owned subsidiary of Citicore Power Inc. (the “Intermediate Parent Company” or “CPI”), a company incorporated in the Philippines. CPI is engaged in the development of renewable and non-renewable energy sources for power generation, including the design, construction and installation, commissioning, owning, management and operation of relevant facilities and infrastructure thereof, and the processing and commercialization of by-products in its operations.

The Parent Company’s ultimate parent company is Citicore Holdings Investment, Inc., a company incorporated in the Philippines, registered as a holding company engaged in buying and holding shares of other companies, either by subscribing to unissued shares of capital stock in public or private offering or by purchasing the shares of other shareholders by way of assignment in a private sale.

As at March 31, 2025, the Company has 88 shareholders, owning 100 or more shares.

The total shares outstanding are held by the following shareholders as at March 31, 2025:

	Percentage
CPI*	74.91%
Public	25.09%
	100.00%

*includes shares held by Directors and Officers

1.2 Status of operations

The Parent Company's subsidiaries and its ownership interest as at reporting periods in these subsidiaries are as follows:

Companies	March 31, 2025	December 31, 2024
Citicore Energy REIT Corp. (CREIT)	Direct 32.99%	Direct 32.99%
Citicore Fund Managers, Inc. (CFMI)	Direct 100%	Direct 100%
Citicore Property Managers, Inc. (CPMI)	Direct 100%	Direct 100%
Sikat Solar Holdco, Inc. (SSHI)	Direct 100%	Direct 100%
Citicore Solar South Cotabato, Inc. (CSSCI)	Indirect 100%	Indirect 100%
Citicore Solar Tarlac 1, Inc. (CST1)	Indirect 100%	Indirect 100%
Citicore Solar Tarlac 2, Inc. (CST2)	Indirect 100%	Indirect 100%
Citicore Solar Holdings, Inc. (CSHI)	Direct 100%	Direct 100%
Citicore Solar Bulacan, Inc. (CSBI)	Indirect 100%	Indirect 100%
Citicore Energy Solutions, Inc. (CESI)	Direct 100%	Direct 100%
Citicore Solar Energy Corp. (CSEC)	Direct 100%	Direct 100%
Citicore Batangas 1, Inc. (CSB1)		
<i>(formerly Greencore Power Solutions 4, Inc. or GPS4)*</i>	Indirect 100%	Indirect 100%
Greencore Power Solutions 1, Inc. (GPS1)	Indirect 100%	Indirect 100%
Citicore Batangas 2, Inc. (CSB2)		
<i>(formerly Greencore Power Solutions 2, Inc. or GPS2)</i>	Indirect 100%	Indirect 100%
Greencore Power Solutions 5, Inc. (GPS5)	Indirect 100%	Indirect 100%
Citicore Solar Pampanga 1 Inc. (CSPam1)	Indirect 100%	Indirect 100%
Citicore Solar Pampanga 2 Inc. (CSPam2)	Indirect 100%	Indirect 100%
Citicore Solar Tarlac 3, Inc. (CST3)	Indirect 100%	Indirect 100%
Citicore Solar Tarlac 4 Inc. (CST4)	Indirect 100%	Indirect 100%
Citicore Solar Pangasinan Inc. (CSPan)	Indirect 100%	Indirect 100%
Citicore Solar Pangasinan 2 Inc. CSPan2)	Indirect 100%	Indirect 100%
Citicore Solar Quezon (CSQ)	Indirect 100%	Indirect 100%
Citicore Solar Negros Occidental, Inc. 2 (CSNOI2)	Indirect 100%	Indirect 100%
Citicore Solar Bulacan 2, Inc. (CSBul2)	Indirect 100%	Indirect 100%
Citicore Wind Cagayan, Inc. (CWCI)	Direct 100%	Direct 100%
Citicore Wind Energy Corporation (CWEC)	Direct 100%	Direct 100%
Citicore Wind Pangasinan 1, Inc. (CWP1)	Indirect 100%	Indirect 100%
Citicore Wind Pangasinan 2, Inc. (CWP2)	Indirect 100%	Indirect 100%
Citicore Wind Quezon, Inc. (CWQ)	Indirect 100%	Indirect 100%
Citicore Wind Ilocos Norte, Inc. (CWINI)	Indirect 100%	Indirect 100%
Citicore Wind Iloilo 1, Inc. (CW11)	Indirect 100%	Indirect 100%
Citicore Wind Iloilo 2 Inc. (CW12)	Indirect 100%	Indirect 100%
Citicore Wind Cagayan 1, Inc. (CWC1)	Indirect 100%	Indirect 100%
Citicore Wind Cagayan 2, Inc. (CWC2)	Indirect 100%	Indirect 100%
Citicore Wind Guimaras 2, Inc. (CWG2)	Indirect 100%	Indirect 100%
Citicore Wind Zambales 1, Inc. (CWZ1)	Indirect 100%	Indirect 100%
Citicore Wind Zambales 2, Inc. (CWZ2)	Indirect 100%	Indirect 100%
Citicore Wind Aklan, Inc. (CWA)	Indirect 100%	Indirect 100%
Citicore Land Holdings, Inc. (CLHI)	Direct 100%	Direct 100%

*Ownership of CSB1 was transferred from the Parent Company to CSEC.

The Parent Company and its subsidiaries (the “Group”) whether directly or indirectly owned are all organized and incorporated in the Philippines and registered with the SEC.

(a) *Citicore Energy REIT Corp. (CREIT), Citicore Fund Managers, Inc. (CFMI) and Citicore Property Managers, Inc. (CPMI)*

CREIT

CREIT was registered with the SEC on July 15, 2010.

Prior to May 25, 2021, CREIT’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 CREIT 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.

On May 25, 2021, CREIT’s BOD and shareholders approved, among others, the following amendments to CREIT’s 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 from P540 million divided into 2.16 billion common shares with P0.25 par value 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 the Parent Company of its advances to CREIT amounting to P602,465,066. In addition, the Parent Company and CST1 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. CREIT’s submission to the SEC for the foregoing amendments was approved on October 12, 2021. Upon issuance of the shares during 2021, CREIT’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 CREIT.

On November 4, 2021, CREIT’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”. CREIT’s submission to the SEC for the foregoing amendment was approved on November 17, 2021.

CREIT was registered with the Philippine Board of Investments (BOI) on October 16, 2015 as a renewable energy developer of solar energy resources under RA No. 9513, otherwise known as the “*Renewable Energy Act of 2008*”.

On October 13, 2021, CREIT, assigned the Solar Energy Service Contract (SESC) for the operation of the 22.33-megawatt (MW) Clark Solar Power Project in Clark, Freeport Zone, Pampanga to the Parent Company, making the latter the operator of the Clark Solar Power Plant. The assignment was approved by the DOE on December 24, 2021. The Clark Solar Power Project was successfully commissioned on March 12, 2016

through the confirmation of the Department of Energy (DOE) covering its SESC No. 2014-07-086 and Amended Certificate of Commerciality No. SCC-2015-03-014-B with validity of 25 years. The Philippine BOI approved the transfer of BOI Certificate of Registration No. 2015-222 of CREIT to the Parent Company as a renewable energy developer of solar energy resources under RA No. 9513 effective January 1, 2022.

On February 22, 2022, CREIT 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 CREIT 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 CREIT and the Parent Company were sold at an offer price of P2.55 per share.

The sale of CREIT's share was treated as an equity transaction by the Parent Company resulting in:

	Primary offer shares	Secondary offer shares
Number of shares offered	1,047,272,000	1,461,820,000
Offer price	2.55	2.55
Gross proceeds from sale of shares	2,670,543,600	3,727,641,000
Cost of offering	(103,854,927)	(192,706,277)
Net proceeds from sale of shares	2,566,688,673	3,534,934,723
Non-controlling interest	(671,157,158)	(936,825,348)
Credit to equity under other reserves	1,895,531,515	2,598,109,375

The details of non-controlling interest is disclosed in Note 20.

On June 8, 2022, CREIT's shareholders approved the issuance of fixed-rate bonds not exceeding 35% of the value of the deposited property of CREIT or up to the allowable leverage under the REIT Act of 2009 and its implementing rules and regulations. On February 10, 2023, CREIT 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 10). In 2022, CREIT received PRS AA+ rating with stable outlook from PhilRatings for both CREIT and its proposed bond issuance. The rating, which is considered as an 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. 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 CREIT 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 CREIT with a 32.88% effective ownership post-transaction. Proceeds from the sale will be used by CREC to fund further development of solar construction projects across different locations nationwide.

CFMI

CFMI was registered with the SEC on July 21, 2021 to engage in the business providing fund management services to REIT companies, as provided under the REIT Act, which includes: (1) implementing investment strategies of the REIT through the allocation of deposited property to allowable investment outlets in accordance with the REIT plan and investment strategy of REIT, and the selection of income-generating real estate in accordance with the investment strategy of the REIT; (2) overseeing and coordinating property acquisition, property management, leasing (except financial leasing), operational and financial reporting (including operating budgets), appraisals, audits, market review, accounting and reporting procedures, as well as refinancing and asset disposition plans; (3) causing the valuation of real estate and other properties of a REIT; (4) taking all necessary measures to ensure that: (a) the net asset value per unit of a REIT is calculated as and when an annual valuation report is issued by the property valuer for the relevant period, and that such net asset value per unit shall be disclosed in the annual reports; (b) the investment and borrowing limitations set out in the REIT plan and the conditions under which the REIT was authorized are complied with; (c) all transactions carried out by or on behalf of the REIT are conducted at arm's length; (d) at all times a REIT has proper legal title to real estate it owns, as well as to the contracts entered into on behalf of the scheme with respect to its assets and that each such contract is legal, valid, and binding and enforceable by or on behalf of the REIT; and (e) the property manager obtains adequate property insurance for the real properties of the

REIT from insurance companies approved by it; and (5) performing all such functions necessary and incidental to asset management of a REIT.

CPMI

CPMI was registered with the SEC on August 4, 2021 to engage in the business of providing services in relation to property management, lease management (except financial leasing), marketing, project management, providing functions in accordance with the REIT plan and investment strategy of the REIT including the following: (i) plan the tenant mix and identify potential tenants; (ii) formulate and implement leasing strategies; (iii) enforce tenancy conditions; (iv) ensure compliance with government regulations in respect of the real estate under management; (v) perform tenancy administration work, such as managing tenant occupancy and ancillary amenities, and negotiating with tenants on grant, surrender and renewal of lease, rent review, termination and re-letting of premises; (vi) conduct rental assessment, formulating tenancy terms, preparing tenancy agreements, rent collection and accounting, recover of arrears and possession; (vii) secure and administer routine management services, including security control, fire precautions, communication systems and emergency management; (viii) maintain and manage the physical structures/real properties; (ix) formulate and implement policies and programs in respect of building management, maintenance, and improvement; (x) initiate refurbishment and monitoring of such activity; and (xi) such other duties and functions necessary and incidental to property management, as may be required by the BOD or agreed between corporation and the REIT Company.

The principal place of business and registered office address of CREIT, CFMI and CPMI is located at 11F, Rockwell Santolan Town Plaza, 276 Col. Bonny Serrano Avenue, San Juan City, Metro Manila.

(b) Sikat Solar Holdco, Inc. (SSHI), Citicore Solar South Cotabato, Inc. (CSSCI), Citicore Solar Tarlac 1, Inc. (CST1), and Citicore Solar Tarlac 2, Inc. (CST2)

SSHI was registered with the SEC on April 11, 2014. SSHI's primary purpose is to purchase, subscribe for, invest, acquire, obtain an interest in, own, hold, pledge, encumber, hypothecate, create security interests in, assign, deposit, create with respect to, sell, exchange, exercise any and all rights, powers and privileges pertaining to or otherwise dispose of and generally deal in real and personal properties, and with securities of every kind and description of private and public corporations, associations, partnerships, firms, syndicates, or entities wheresoever located in or organized under the laws of any part of the world, and without in any way acting as investment company, trust company, mutual fund, investment house, or securities dealer or broker.

The principal place of business and registered office address of SSHI is located at U-1101, The Trade and Financial Tower, 7th Ave., cor 32nd St., Bonifacio Global City, Taguig City, Philippines.

SSHI owns 100% of the common shares of CSSCI, CST1 and CST2.

CSSCI, CST1 and CST2 were registered with the SEC on April 30, 2013, November 11, 2013 and November 11, 2013, respectively. The companies' primary purpose is to carry on the general business of generating, transmitting, and/or distributing energy derived from solar power corporations, public utilities, electric cooperatives, and retail electricity suppliers to enter into contracts either alone or jointly with other companies or persons for the purpose of carrying out all business under which this corporation is organized; to acquire, build, construct, own, maintain, and operate all necessary and convenient buildings, structures, machinery, sub-stations, transmission lines, poles, wires and other things devices; and to acquire, lease, hold, occupy or use land, rights-of-way and easement therein.

These companies are registered with the BOI as a renewable energy developer of solar energy resources under the RA No. 9513.

CSSCI's 6.25 MW Centrala Solar Power Project in Centrala, Surallah, South Cotabato was successfully commissioned on December 9, 2015 through the confirmation of DOE covering its SESC No. 2013-10-043 and Certificate of Commerciality No. SCC-2014-05-008 with validity of 25 years.

The principal place of business and registered office address of CSSCI is located at 14th Street, Brgy. Centrala, Surallah, South Cotabato, Mindanao, Philippines.

CST1's 8.84 MW Armenia Solar Power Project in Tarlac City, Tarlac was successfully commissioned on February 29, 2016 through the confirmation of DOE covering its SESC No. 2016-02-277 and Certificate of Commerciality No. SCC-2016-03-050 with validity of 25 years.

The principal place of business and registered office address of CST1 is located at Sitio Sampaloc, Brgy. Armenia, Tarlac City, Tarlac.

CST2's 7.48 MW Dalayap Solar Power Project in Tarlac City, Tarlac was successfully commissioned on February 27, 2016 through the confirmation of DOE covering its SESC No. 2016-02-278 and Certificate of Commerciality No. SCC-2016-03-049 with validity of 25 years.

The principal place of business and registered office address of CST2 is located at Blk. 6 Brgy. Dalayap, Tarlac City.

(c) Citicore Solar Holdings, Inc. (CSHI) and Citicore Solar Bulacan, Inc. (CSBI)

CSHI was registered with the SEC on May 18, 2015. CSHI is registered as a holding company engaged in buying and holding of shares of other companies.

The principal place of business and registered office address of CSHI is located at 9th Floor, 45 San Miguel, San Miguel Avenue, San Antonio, Pasig City.

CSHI owns 100% of common shares of CSBI.

CSBI was registered with the SEC on May 7, 2015. Its primary purpose is to engage in the development, investments acquisition, construction, operation and maintenance, sale of renewable energy facilities including generation of heat and power/electricity sales distribution.

CSBI was registered with the BOI on August 25, 2015 as a renewable energy developer of solar energy resources under RA No. 9513.

CSBI's 15.00 MW Bulacan III Solar PV Plant in San Ildefonso, Bulacan was successfully commissioned on March 12, 2016.

The principal place of business and registered office address of CSBI is located at Sitio Hulo, Brgy. Pasong Bangkal, San Ildefonso, Bulacan.

(d) Citicore Energy Solutions, Inc. (CESI)

CESI was registered with the SEC on June 28, 2016. CESI's primary objective is to develop, construct, own, lease and operate electricity generation distribution facilities, retail electricity supply facilities and other related facilities for the conversion of renewable energy into usable form fit for electricity generations and distribution.

On December 8, 2016, the Energy Regulatory Commission (ERC) issued to CESI a Retail Electricity Supplier's (RES) License RES-12-2016-016. It requires CESI to comply with all rules and regulations, and relevant issuances and directives of ERC governing the Retail Competition and Open Access. The license is non-transferrable and shall be valid for a term of five (5) years, renewable at the end of each term. In addition, CESI became a Direct Wholesale Electricity Spot Market Member under the RES category on February 3, 2017. CESI started commercial operations on August 26, 2017. On November 24, 2021, the RES license was renewed for another five (5) years from December 8, 2021 to December 27, 2026.

The principal place of business and registered office address of CESI is located at 11th floor, Rockwell Santolan Town Plaza, 276 Col. Bonny Serrano Avenue, San Juan City, Metro Manila.

(e) Citicore Solar Energy Corp. (CSEC) Group

The following are the subsidiaries and joint venture of CSEC:

	Date of incorporation	Registered address
<i>Subsidiaries:</i>		
Greencore Power Solutions 1, Inc. (GPS1)	June 8, 2018	San Juan
Citicore Batangas 1, Inc. (CSB1) (formerly Greencore Power Solutions 4, Inc. or GPS4)	June 8, 2018	Pasig
Citicore Batangas 2, Inc. (CSB2) (formerly Greencore Power Solutions 2, Inc. or GPS2)	October 17, 2018	Pasig
Greencore Power Solutions 5, Inc. (GPS5)	August 16, 2022	San Juan
Citicore Solar Pampanga 1 Inc. (CSPam1)	January 27, 2023	San Juan
Citicore Solar Pampanga 2 Inc. (CSPam2)	February 17, 2023	San Juan
Citicore Solar Tarlac 3, Inc. (CST3)	January 16, 2023	San Juan
Citicore Solar Tarlac 4 Inc. (CST4)	March 14, 2023	San Juan
Citicore Solar Pangasinan Inc. (CSPan)	March 31, 2023	San Juan
Citicore Solar Pangasinan 2 Inc. (CSPan2)	April 25, 2023	San Juan
Citicore Solar Quezon (CSQ)	March 1, 2023	San Juan
Citicore Solar Negros Occidental, Inc. 2 (CSNOI2)	January 16, 2023	San Juan
Citicore Solar Bulacan 2, Inc. (CSBul2)	June 8, 2023	San Juan
<i>Joint venture:</i>		
Greencore Power Solutions 3, Inc. (GPS3)	October 17, 2018	Arayat, Pampanga

CSEC was registered with the SEC on July 20, 2018. CSEC's primary purpose is to engage in power generation under the Renewable Energy Law.

CSEC's registered office address and principal place of business is located at 11th Floor, Rockwell Santolan Town Plaza 276 Col. Bonny Serrano Avenue San Juan City, Metro Manila.

GPS1 was registered with the SEC on June 8, 2018. GPS1's primary purpose is to engage in power generation under the Renewable Energy law.

GPS1 entered into a Joint Venture Agreement ("JV Agreement") with CPI and the Parent Company to do the operation, maintenance, rehabilitation, and expansion of power distribution system of the Authority Freeport Area of Bataan (AFAB) Project.

CSB2 was registered with the SEC on October 17, 2018. CSB2's primary purpose is to engage in power generation under the Renewable Energy Law. CSB2 is still at pre-operating stage as at December 31, 2022. As at December 31, 2023, CSB2 has already obtained necessary permits and licenses for its 75 MW Bolbok 2 Solar Power Project and is incurring project development costs for the said project. As at March 31, 2025, CSB2 is under construction works of the Solar Power Project.

CSB2's principal place of business and registered office address is located at 45 San Miguel, San Miguel Avenue, Ortigas Center, Pasig City.

GPS3 was registered with the SEC on October 17, 2018. GPS3's primary purpose is to engage in power generation under the Renewable Energy Law.

On December 23, 2019, the Parent Company obtained SESC 2019-12-558 as RE Developer of Arayat Solar Power Project located in Arayat and Mexico Pampanga. Subsequently, the Parent Company executed Deed of Assignment with GPS3 to assign its entire rights and obligations under the aforementioned SESC to GPS3. On March 5, 2020, GPS3's BOD authorized the application for, processing, and/or obtaining an Amended Service Contract for the Arayat Solar Power Project located at Brgy. San Antonio, Municipality of Arayat, Pampanga from the DOE. On February 24, 2021, the DOE granted certificate of registration for SESC 2019-12-558-AFI to certify GPS3 as the new RE Developer. This shall serve as basis of entitlement of GPS3's incentives under the RA No. 9513.

On February 21, 2020, the Parent Company and ACE Endeavor, Inc. (Endeavor) entered into a Framework Agreement for the joint development, ownership, and operation of solar and other power plants in the Philippines.

On February 4, 2021, GPS3, CSEC, Endeavor and AC Energy Corporation (ACEN) entered into a Shareholders' Agreement wherein CSEC and ACEN, including Endeavor, will hold 50:50 interest in GPS3. On the same date, following the execution of the Shareholders' Agreement, ACEN and Endeavor executed a Subscription Agreement equivalent to its 50% share of the GPS3.

Endeavor was registered with the SEC on November 10, 2014 and its primary purpose is to engage in all aspects of exploration, assessment, development and utilization of renewable and other energy resources and storage of electricity. Endeavor is a subsidiary of ACEN. ACEN, a company listed in the PSE, is a subsidiary of AC Energy and Infrastructure Corporation (ACEIC). ACEN is engaged in electric power generation, transmission and distribution. ACEIC is a subsidiary of Ayala Corporation (AC), a company listed in the PSE.

On March 15, 2022, GPS3 successfully connected its Arayat Phase 1 Project to the grid and started delivering power. The Arayat Phase 1 Project has a capacity of 71.99 MW.

On May 5, 2022, the DOE and GPS3 entered in another Solar Energy Operating Contract (SEOC) for the development, construction, installation, commissioning, and operation of a solar energy system which is also located in Mexico and Arayat, Pampanga. This project has a capacity of 43.68MW (the "Arayat Phase 2 Project") under SEOC No. 2022-04-623. GPS3 started its construction of the Arayat Phase 2 Project on May 26, 2022. On March 22, 2023, GPS3 has successfully connected its Arayat Phase 2 Project to the grid and started delivering power.

The principal place of business and registered office address of GPS3 is located at Lot 4 Magalang - Arayat Road, Barangay San Antonio, Arayat, Pampanga.

Prior to February 27, 2020, GPS1, CSB2 and GPS3 are wholly-owned subsidiaries of CPI. On February 27, 2020, CPI signed a Deed of Absolute Sale of Shares in favor of CSEC. CPI agreed to sell, assign, transfer and convey, absolutely, its ownership on GPS1, CSB2 and GPS3 to CSEC.

Following CSEC's loss of control in GPS3 in 2021, GPS3's financial information was deconsolidated. The details of the account balances that were deconsolidated are disclosed in Note 19.

CSB1 was registered with the SEC on June 8, 2018. CSB1's primary purpose is to engage in power generation under the Renewable Energy law. CSB1 is still at pre-operating stage as at December 31, 2022. As at December 31, 2023, CSB1 has already obtained necessary permits and licenses for its 50 MW Tuy 4 Solar Power Project and is incurring project development costs for the said project. In 2023, the Parent Company and CSEC entered into a Deed of Absolute Sale of Shares with respect to 2,999,995 shares of CSB1 as approved by CSEC's BOD on February 13, 2023. CSB1's principal place of business and registered office address is located at 45 San Miguel, San Miguel Avenue, Ortigas Center, Pasig City. As at March 31, 2025, CSB1 is still construction works of the Solar Power Projects.

GPS5 was registered with the SEC on August 16, 2022. Its primary purpose is to engage in power generation under the Renewable Energy law. GPS5 is still at pre-operating stage as at March 31, 2025. GPS5's principal place of business and registered office address is located at 11th floor, Rockwell Santolan Town Plaza, 276 Col., Bonny Serrano Avenue, San Juan City.

As at March 31, 2025, CSPam1, CSPan, CSPan2, CSQ, and CSNOI2 is still under construction works of the Solar Power Projects.

(f) *Citicore Wind Cagayan, Inc. (CWCI)*

CWCI was registered with the SEC on June 15, 2022 primarily to engage in power generation under the Renewable Energy Law. On November 22, 2022, CWCI obtained its Wind Energy Service Contract (WESC) No. 2022 10-227 with DENR expiring on November 22, 2047 extendible for another 25 years. On December 20, 2022, CWCI obtained its WESC Nos. 2022-11-234, 2022-11-233 and 2022-11-235 with DENR expiring on December 20, 2047 extendible for another 25 years. CWCI is still at pre-operating stage as at March 31, 2025. The Group is on the process of application to change CWCI's corporate name to Citicore Wind Guimaras 1, Inc. (CWG1). CWCI's registered office, which is also its principal place of business, is located at 11th Floor, Rockwell Santolan Town Plaza, 276 Col Bonny Serrano Ave., San Juan City.

(g) *Citicore Wind Energy Corporation (CWEC) and its subsidiaries*

CWEC was registered with the SEC on October 25, 2022 primarily to engage to operate, manage, and engage in the business of electric power generation, transmission and distribution that includes operation of generation facilities, transmission, and distribution systems as well as electricity and transmission capacity exchanges for sale of electricity to its end-users except production of electricity through incineration of waste. CWEC's registered office, which is also its principal place of business, is located at 11th Floor, Rockwell Santolan Town Plaza, 276 Col Bonny Serrano Ave., San Juan City.

The following are the subsidiaries of CWEC:

	Date of incorporation	Registered address
Citicore Wind Pangasinan 1, Inc. (CWPan1)	April 20, 2023	San Juan
Citicore Wind Pangasinan 2, Inc. (CWPan2)	April 25, 2023	San Juan
Citicore Wind Quezon, Inc. (CWQ)	April 17, 2023	San Juan
Citicore Wind Ilocos Norte, Inc. (CWINI)	April 17, 2023	San Juan
Citicore Wind Iloilo 1, Inc. (CWI1)	May 17, 2023	San Juan
Citicore Wind Iloilo 2 Inc. (CWI2)	May 23, 2023	San Juan
Citicore Wind Cagayan 1, Inc. (CWC1)	May 2, 2023	San Juan
Citicore Wind Cagayan 2, Inc. (CWC2)	May 3, 2023	San Juan
Citicore Wind Guimaras 2, Inc. (CWG2)	June 6, 2023	San Juan
Citicore Wind Zambales 1, Inc. (CWZ1)	May 22, 2023	San Juan
Citicore Wind Zambales 2, Inc. (CWZ2)	June 6, 2023	San Juan
Citicore Wind Aklan, Inc. (CWA)	June 22, 2023	San Juan

CWPan1, CWPan2, CWQ, CWINI, CWI1, CWI2, CWC1, CWC2, CWG2, CWZ1, CWZ2 and CWA were registered in 2023 with the SEC to primarily engaged in the business of and/or investing in, electric power exploration, development, generation, maintenance and operation; distribution and supply of electricity either in retail, wholesale or bulk; and the ownership, construction, operation, and maintenance of transmission facilities to connect its power production facilities to the grid or distribution system. These companies are still at the pre-operating stage as at March 31, 2025.

(h) *Citicore Landholdings, Inc. (CLHI)*

CLHI was registered with the SEC on October 16, 2023. CLHI is registered primarily to purchase, subscribe for, or otherwise acquire and own, hold, use, sell, assign, transfer, lease, develop, mortgage, pledge, exchange, deal in and with or otherwise dispose of, any and all properties of every kind and description, and wherever situated and as to the extent permitted by law.

CLHI's registered office, which is also its principal place of business, is located at 11th Floor, Rockwell Santolan Town Plaza, 276 Col Bonny Serrano Ave., San Juan City.

1.3 Approval of the condensed consolidated financial statements

The condensed consolidated financial statements have been approved and authorized for issuance by the Parent Company's BOD on May 14, 2025.

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 consolidated 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. The Company entered into various significant agreements for the period ended March 31, 2025 which includes disposition of shares in a subsidiary and loan financing agreements.
 - a. On March 15, 2024, the Parent Company and CST1 sold a combined 28.79% interest in CREIT to SM Investments Corporation, which was completed on March 27, 2024. As a result, the Group's remaining effective interest in CREIT as of reporting date is 32.88%.
 - b. On March 19, 2024, the Group secured a financing arrangement of up to P20.0 billion with Rizal Commercial Banking Corporation (RCBC) for funding of multiple power plant projects with a combined installed capacity of at least 600.0 MW and up to approximately 1.0 GW of solar energy capacity. The financing arrangement includes an initial funding tranche covered by 3 omnibus loan and security agreements entered into by and among (i) CSNOI2 as borrower and RCBC as lender, (ii) CS Pampanga 1 as borrower and RCBC as lender, and (iii) CSBat2 as borrower and RCBC as lender. The proceeds of the initial funding tranche from the RCBC OLSAs of approximately P9.0 billion will be applied towards the development of the Group's solar power projects in Batangas, Pampanga and Negros Occidental in the "Ready-to-build"/"Under Construction" stages of development. The proceeds of subsequent tranches of the financing arrangement will be applied towards the development of solar energy power projects in various stages of development.
 - c. On April 29, 2024, Citicore Land Holdings, Inc. (CLHI) executed term loan facility agreements of approximately P1.6 billion for the acquisition of real estate assets in Quezon and Pangasinan with the Philippine National Bank (PNB). As at March 31, 2025, CLHI was able to draw the first tranche in the amount P891 million.
3. Related party transactions include advances to (from) related parties which are made to finance working capital requirements including sale of electricity, service revenue, customer deposits, purchase of power, shares subscriptions, lease agreements, security deposits and advances to contractors (Note 11).
4. Refer to Note 21 for the disaggregation of the Company's revenue from contracts with customers recognized for the period ended March 31, 2025 and 2024.
5. The Company's equity transactions for the period ended March 31, 2025 includes movement in Other reserves and Additional paid-in capital (Note 14).
6. There were no items not in the ordinary course of business for the period ended March 31, 2025 that affected assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence.
7. 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.
8. There were no other off-balance sheet arrangements or obligations for the period ended March 31, 2025 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.

9. There are no significant elements of income or loss for the period ended March 31, 2025 that did not arise from the Company's continuing operations.
10. 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 and cash equivalents

Cash and cash equivalents as at reporting periods consist of:

	March 31, 2025	December 31, 2024
Cash on hand	3,898,400	958,400
Cash in banks	5,214,356,840	8,273,891,521
Short-term placements	54,167,659	54,167,659
	5,272,422,899	8,329,017,580

Cash in banks generally earn interest based on prevailing bank deposit rates.

Short-term placements represent money market placements or short-term investments with maturities up to three months.

Interest income earned from cash in banks and short-term placements for the periods ended March 31 is as follows:

	Note	2025	2024
Interest income	17	12,405,721	7,352,501

4 Trade and other receivables, net

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

	Note	March 31, 2025	December 31, 2024
Current			
Trade receivables			
Third parties		572,287,056	741,752,631
Related parties	11	137,882,282	237,947,908
Lease receivables		-	33,347,322
		710,169,338	1,013,047,861
Allowance for doubtful accounts		(9,547,966)	(9,547,965)
		700,621,372	1,003,499,896
Due from related parties	11	1,268,734,920	1,409,324,517
Receivable arising from VAT refunds		-	125,769,210
Other receivables		48,966,588	8,616,042
Allowance for doubtful accounts		(1,944,096)	(1,944,096)
		47,022,492	6,671,946
		2,016,378,784	2,545,265,569
Non-current			
Trade receivables		65,994,724	73,099,462
Lease receivables	11	70,976,846	71,240,264
		136,971,570	144,339,726
		2,153,350,354	2,689,605,295

Trade receivable from third parties pertains to amounts collectible from contestable customers, local retail electricity suppliers, National Transmission Corporation (TransCo) and the electricity market operator - Independent Electricity Market Operator of the Philippines (IEMOP) for the transactions in the Wholesale Electric Spot Market (WESM) for sale of electricity, and from the Authority Freeport Area of Bataan (AFAB) and GPS3 for operations and management service fees.

Trade receivables are usually collected within 25 to 60 days. Certain contracts with customers include interest payments for late payments. Interest income earned related to the interest-bearing receivables from third parties for the periods ended March 31 follow:

	Note	2025	2024
Interest income	17	1,820,662	821,531

In 2022, South Cotabato Electric Cooperative 1 (SOCOTECO-1) and CSSCI approved the five-year recovery plan payment terms on back billings. Consequently, the trade receivable was restructured based on the payment terms and certain receivables were reclassified from non-current to current.

Details of trade receivables from SOCOTECO-1 for the reporting periods follow:

	Current	Non-current	Total
<i>March 31, 2025</i>			
Trade receivables	8,994,451	10,279,374	19,273,825
Discount on receivables	(989,321)	(595,877)	(1,585,199)
	8,005,130	9,683,497	17,688,626
<i>December 31, 2024</i>			
Trade receivables	8,994,451	13,491,678	22,486,129
Discount on receivables	(1,101,542)	(800,535)	(1,902,077)
	7,892,909	12,691,143	26,119,128

Interest income arising from amortization of discount on trade receivables from SOCOTECO-1 for the periods ended March 31 follows:

	Note	2025	2024
Interest income	17	316,878	421,787

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 from TransCo shall be for a period of five (5) years.

For CREIT, those from January 2016 generation shall start billing in December 2020 and collection schedule starts in January 2021. Additional revenue recognized during December 2021 amounting to P83.5 million relating to FIT-rate adjustment will be collected within the next five (5) years after December 31, 2021.

For CSSCI, those from October 2017 generation shall start billing in September 2022 and collection schedule starts in October 2022 as confirmed and agreed by both parties. Hence, during 2022, additional revenue amounting to P18.0 million was recognized related to FIT-rate adjustments for the generation from 2017 to be collected in five (5) years starting October 2022.

For CSBI, those from February 2017 generation shall start billing in January 2022 and collection schedule starts in March 2022 as confirmed and agreed by both parties. Hence, during 2022, additional revenue amounting to P53.8 million was recognized related to FIT-rate adjustments for the generation from 2016 to be collected in five (5) years starting February 2022.

Details of FIT adjustment trade receivables from TransCo for the reporting periods follow:

	Current	Non-current	Total
<i>March 31, 2025</i>			
Trade receivables	104,996,626	57,284,194	162,280,820
Discount on receivables	(3,598,997)	(972,967)	(4,571,964)
	101,397,629	56,311,227	157,708,856
<i>December 31, 2024</i>			
Trade receivables	62,930,878	61,773,888	124,704,766
Discount on receivables	(4,106,686)	(1,365,569)	(5,472,255)
	58,824,192	60,408,319	119,232,511

Interest income arising from amortization of discount on trade receivables from TransCo for the periods ended March 31 follows:

	Note	2025	2024
Interest income	17	235,783	821,531

Other receivables consist of refunds for overpaid insurance receivables from third party for the sale of property, plant and equipment which have been fully provided with allowance.

Movements in the allowance for doubtful accounts for the reporting periods are as follows:

	Note	March 31, 2025			December 31, 2024		
		Trade	Others	Total	Trade	Others	Total
Beginning		9,547,965	1,944,096	11,492,061	4,600,124	1,944,096	6,544,220
Provisions (reversals)	15	-	-	-	4,947,841	-	4,947,841
Write-off		-	-	-	-	-	-
Ending		9,547,965	1,944,096	11,492,061	9,547,965	1,944,096	11,492,061

In determining the recoverability of trade and other receivables, the Group considers the shared credit risk characteristics of debtors and the accounts' days past due and for certain receivables, the changes in the credit quality from the date the credit was initially granted up to the end of the reporting period. Accordingly, based on management's assessment, the Group believes that there is no further allowance for doubtful accounts required in excess of those that were already provided as at and for the periods ended March 31, 2025 and December 31, 2024.

The Group does not hold any collateral as security. None of the trade and other receivables that are fully performing have been renegotiated.

5 Prepayments and other current assets

Prepayment and other current assets as at reporting periods consist of:

	March 31, 2025	December 31, 2024
Input value-added tax (VAT)	384,913,123	152,333,754
Advances to suppliers	395,071,969	390,744,369
Deferred debt issuance costs	141,172,952	121,080,876
Prepaid taxes	118,179,683	91,713,188
Prepaid expenses	29,839,818	34,998,723
Deferred share issuance costs	24,360,761	-
Advances to employees	8,371,670	6,874,205
Spare parts	7,125,013	7,125,013
Others	454,596	500,663
	1,109,489,585	805,370,791

Input VAT represents VAT on purchases of goods and services that are significantly from acquisition and construction of solar power plants, which can be recovered either as tax credit against future output VAT or through refund.

Prepaid taxes include creditable withholding taxes, income tax credits and advance payment for real property taxes.

Deferred share and debt issuance costs pertain to expenses incurred relative to the fund-raising activities of the Group through issuance of shares and availment of loans and other debt instruments. Other details are discussed in Note 10.

Advances to suppliers represent prepayment of supplies or services which will be delivered or rendered within the next 12 months.

Prepaid expenses pertain to advance payment made for insurance, rent and for the implementation of a new information system.

Advances to employees represent unliquidated cash advances for business related purposes and are to be liquidated from completion of the activities.

6 Property, plant and equipment, net

Details and movements of property, plant and equipment, net as at and for the reporting periods are as follows:

	Notes	Land	Solar plant and equipment	Other equipment	Service vehicles	Leasehold improvements	Furniture and fixtures	Construction in progress	Total
Cost									
January 1, 2024		4,418,221,156	4,299,953,399	7,235,843	1,996,619	551,029	1,395,914	1,849,811,098	10,579,165,058
Additions		1,734,828,598	3,348,907	19,610,405	477,698	-	140,414	14,348,506,852	16,106,912,874
December 31, 2024		6,153,049,754	4,303,302,306	26,846,248	2,474,317	551,029	1,536,328	16,198,317,950	26,686,077,932
Additions		222,353,082	852,567,577	3,114,195	-	-	162,806	3,664,330,602	4,742,528,262
March 31, 2025		6,375,402,836	5,155,869,883	29,960,443	2,474,317	551,029	1,699,134	19,862,648,552	31,428,606,194
Accumulated depreciation and amortization									
January 1, 2024		-	1,266,291,736	3,743,090	706,248	303,066	462,583	-	1,271,506,723
Depreciation and amortization	15, 16	-	140,630,045	3,936,041	270,969	110,205	437,544	-	145,384,804
December 31, 2024		-	1,406,921,781	7,679,131	977,217	413,271	900,127	-	1,416,891,527
Depreciation and amortization	15, 16	-	34,930,908	290,369	62,754	-	69,853	-	35,353,884
March 31, 2025		-	1,441,852,689	7,969,500	1,039,971	413,271	969,980	-	1,452,245,411
Net book values									
March 31, 2025		6,375,402,836	3,714,017,194	21,990,943	1,434,346	137,758	729,154	19,862,648,552	29,976,360,783
December 31, 2024		6,153,049,754	2,896,380,525	19,167,117	1,497,100	137,758	636,201	16,198,317,950	25,269,186,405

(a) Clark Solar Power Project

The 22.33 MW Clark Solar Power Project of CREIT was funded through a Term Loan Facility Agreement with Development Bank of the Philippines (DBP) (Note 10). The solar plant and equipment include capitalized borrowing costs amounting to P13.7 million during the construction period of the solar plant. CREIT's solar plant and equipment are pledged as collateral under the chattel mortgage agreement entered into in relation to this agreement. The loan has been paid in full in 2022.

(b) Centrala Solar Power Project

The 6.25 MW Centrala Solar Power Project of CSSCI was funded through a Term Loan Facility Agreement with DBP (Note 10). The solar plant and equipment include capitalized borrowing costs amounting to P17.7 million during the construction period of the solar plant. In March 2022, CSSCI pre-terminated the loan by paying in full the amount of principal and interest due from the Term Loan Facility Agreement (Note 10).

(c) *Others*

Other significant components of property, plant and equipment include the 8.84 MW Armenia Solar Project of CST1, 7.48 MW Dalayap Solar Project of CST2 and 15.00 MW Bulacan Solar Project of CSBI. During 2023 and 2024, the Group's significant additions were for the following projects:

- Luntal-Lumbangan Solar Power Project (140.0 MW) of CSB1 (formerly GPS4);
- Bolbok 2 Solar Power Project (75.00 MW) and Tuy 4 Batangas Solar Power Project (50.00 MW) of CSB2 (formerly GPS2);
- Arayat 3A Solar Power Project (30.00 MW) of CSPam1; and
- San Manuel 1 Solar Power Project (80.10 MW) of CSPan2.

Capitalized borrowings cost for these ongoing projects amounted to P320.1 million for the three-month period March 31, 2025 (December 31, 2024 – P239.8 million).

Construction in progress represents accumulated costs incurred in the construction of the Group's power plant, as well as development costs in securing permits and other documentary requirements prior to the planned construction of the Group's power plants.

Depreciation expenses for the periods ended March 31 are recognized as follows:

	Notes	2025	2024
Cost of services	15	34,930,908	35,675,019
Operating expenses	16	422,976	204,680
		35,353,884	35,879,699

Based on the results of management assessment, the Parent Company believes that there were no indicators of impairment as at and for the periods ended March 31, 2025 and December 31, 2024.

As at March 31, 2025 and December 31, 2024, the development costs capitalized comprise mainly of development fee and land conversion costs such as consultancy costs, costs of formal filing of land conversion use and ocular inspection of property.

Based on the results of management assessment, the Group believes that there were no indicators of impairment as at March 31, 2025 and December 31, 2024.

7 Business acquisitions

In 2018, the Parent Company acquired the following companies from third parties:

- CREIT through acquisition of 12,147,996 common shares and 2,883,370 preferred shares representing 100% ownership interest;
- SSHI through acquisition of 2.4 million common shares and 85 million preferred shares representing 100% ownership interest; and
- CSHI through acquisition of 5 million common shares representing 100% ownership interest.

The total consideration and determined fair values of the net assets acquired at the date of acquisition are as follows:

	Amount
Purchase consideration	4,467,912,485
Fair value of net assets acquired	(3,188,786,370)
Goodwill	1,279,126,115

The determined fair values of the assets and liabilities as at the date of acquisition are as follows:

	Fair value
Cash and cash equivalents	529,059,204
Trade and other receivables	321,177,651
Prepayments and other current assets	207,890,593
Property, plant and equipment	6,720,895,371
Trade and other payables	(778,891,186)
Loans payable	(3,805,473,836)
Other non-current liabilities	(5,871,425)
	3,188,786,372

Based on the results of management assessment, the Group believes that goodwill is not impaired as at and for the periods ended March 31, 2025 and December 31, 2024.

In 2020, CPI assigned 100% interest in CESI, CSB1 (formerly GPS4) and CSEC to the Parent Company for a consideration equivalent to the book value of each of the companies' share capital. The acquisition was accounted for under the pooling of interest method where the Group did not restate the acquired businesses or assets and liabilities to their fair values. No goodwill was recorded from the acquisition. The excess of the consideration from the book value of the net assets acquired amounting to P101.5 million was recognized under other reserves within equity in the consolidated statements of financial position.

The assets and liabilities acquired in 2020 are as follows:

	CESI	CSB1 (formerly GPS4)	CSEC
Assets			
Cash and cash equivalents	38,713,867	-	-
Trade and other receivables	44,753,749	515,030	24,486,725
Prepayments and other current assets	18,812,169	-	-
Property, plant and equipment	70,987	-	-
Right-of-use assets	1,671,367	-	-
Other non-current assets	15,310,114	-	-
Liabilities			
Trade and other payables	206,065,009	-	-
Lease liabilities	1,536,271	-	-
Customers deposits	12,174,231	-	-
Deferred income tax liabilities	40,529	-	-

In 2024, the Parent Company, sold 966 million CREIT shares to SM Investments Corporation.

8 Other non-current assets

Other non-current assets as at reporting periods consist of:

	Note	March 31, 2025	December 31, 2024
Electric utility deposits		153,854,011	153,860,368
Downpayments to land owners		-	-
Cash bonds		46,123,469	46,123,469
Intangible assets, net		5,571,744	5,571,744
Security deposits	18	9,793,624	6,761,742
Restricted cash		6,416,516	12,820,525
		221,759,364	225,137,848

Electric utility deposits represent deposits to an electric power distribution company which are to be refunded after the service is terminated, usually 1 to 2 years, and all bills have been paid and prudential requirements and bill deposits set by power suppliers as security in case of default of payment by the Group.

Downpayments to land owners represent payment made to third parties for future land acquisition. Land to be acquired will be used for future expansion of the Group where the solar power plants will be constructed.

Cash bonds pertain to deposits to Department of Agrarian Reform (DAR) for the land conversion from agricultural to industrial use which are refundable after 12 to 24 months.

Restricted cash pertains to cash deposited in a local bank pursuant to Section 5(i) of RA No. 7638, otherwise known as, the "Department of Energy Act of 1992", Energy Regulation No. 1-94. Under the regulation, generation companies and/or energy resource development facilities shall set aside one centavo per kilowatt-hour of the total electricity sold as financial benefits to the host communities.

Intangible assets pertain to computer software purchased by the Group. Details for the reporting periods follows:

	March 31, 2025	December 31, 2024
Cost		
Beginning	13,392,856	13,392,586
Additions	-	-
Ending	13,392,856	13,392,856
Accumulated amortization		
Beginning	7,821,112	6,561,461
Amortization	-	1,259,651
Ending	7,821,112	7,821,112
Net book value	5,571,744	5,571,744

Amortization expense for the periods ended March 31 is recognized as follows:

	Note	2025	2024
Operating expenses	16	-	43,420

Based on the results of management assessment, the Group believes that there were no indicators of impairment as at and for the periods ended March 31, 2025 and December 31, 2024.

9 Trade and other payables

Trade and other payables as at reporting periods consist of:

	Notes	March 31, 2025	December 31, 2024
Trade payables			
Third parties		553,409,827	1,052,750,221
Related parties	11	202,602,654	352,662,363
		756,012,481	1,405,412,584
Retention payable		688,793,449	678,330,592
Interest payable	10	302,876,893	309,659,583
Due to government agencies		181,510,223	317,146,475
Accrued expenses		26,110,498	19,074,362
Deferred rent income	11	3,403,314	2,401,024
		1,958,706,858	2,732,024,620

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

The due to government agencies pertains to unpaid business taxes to a local government unit, withholding taxes payable, output VAT payable and other statutory contributions.

Accrued expenses mainly include utilities, operations and maintenance expenses, which are normally settled the following month.

10 Borrowings

The short term and long-term borrowings consist of:

	March 31, 2025	December 31, 2024
Principal		
Beginning	22,435,009,064	7,847,185,278
Additions	5,654,759,616	15,068,984,288
Assignment	-	-
Repayments	(5,021,027,635)	(481,160,502)
Non-cash settlement	-	-
Ending	23,068,741,046	22,435,009,064
Debt issuance cost		
Beginning	(311,377,119)	(86,717,260)
Additions	(320,096,658)	(239,848,778)
Amortization	11,505,496	15,188,919
Ending	(619,968,281)	(311,377,119)
	22,448,772,765	22,123,631,945
Less: Current portion	940,427,104	937,715,219
Non-current portion	21,508,345,661	21,185,916,726

(a) Loans payable - DBP

The Parent Company has fully prepaid its outstanding loans payable with DBP (the "Lender") as at March 31, 2025 (December 31, 2024 – P4.99 billion).

The classification and movement of loans payable as at reporting periods are as follows:

	March 31, 2025	December 31, 2024
Beginning	4,993,481,206	5,447,095,278
Assignment of loan	-	-
Payments	(4,993,481,206)	(453,614,072)
Ending	-	4,993,481,206
Less: Current portion	-	489,489,073
Non-current portion	-	4,503,992,133

Parent Company

The Parent Company entered into an Omnibus Loan and Security Agreement (OLSA) dated October 19, 2018 with DBP as the lender, CPI as third-party share chargor and surety, and Development Bank of the Philippines - Trust Banking Group (the "Project Account Agent") as facility agent, accounts agent and collateral agent.

To secure the obligations of the Parent Company under the OLSA, the Parent Company and CPI have agreed to provide certain collateral security for the payment of the Parent Company's obligation in favor of the lender, including:

- i) first ranking share charge over charged shares held by the Share Chargor;
- ii) an assignment of all rights, title, interest and benefits of the Assignor in and to the assigned collateral; and
- iii) suretyship of the surety.

In 2018, the Parent Company requested for a loan facility from the Lender in the aggregate principal amount of up to P2.8 billion to finance the Parent Company's general corporate requirements.

The Parent Company shall fully pay and liquidate the principal amount of the loan within 15 years from and after the date of initial drawdown, with payments to be made in 58 consecutive quarterly installments to commence at the end of the 9th month after the date of initial drawdown.

The interest rate applicable to the loan or the relevant part thereof for each interest period shall be the (i) benchmark rate as at the relevant interest rate setting date, and (ii) the interest margin. The Parent Company shall pay interest quarterly in arrears on the outstanding principal amount of the loan on each interest payment date.

As long as the loan agreement is in effect and until payment in full of the loan and all other amounts due under the agreement, the Parent Company agrees that, unless the lender shall otherwise consent in writing, it shall not:

- i) make or permit any material change in the character of its existing business, or engage in any business operation or activity other than that for which it is presently authorized by applicable law;
- ii) permit any material change in ownership or control of its business or of its share capital;
- iii) declare or pay dividends, other than dividends payable solely in shares of its share capital, or make any other capital or asset distribution to the shareholders unless the following conditions are satisfied: (a) it is in compliance with the financial covenants; (b) the debt service accounts are duly maintained and funded; (c) no default shall have occurred and is continuing; (d) its debt service coverage ratio exceed 1.30:1.00 pre-distribution and 1.20:1.00 post-distribution and; (e) payment shall be made out of the Borrower's unrestricted retained earnings;
- iv) sell, lease and transfer or otherwise dispose of all or substantially all of its properties and assets, divest any of its existing investments, or consolidate or merge with any other corporation, or acquire all or substantially all of the properties or assets of any other person except (a) those in the ordinary course of business; or (b) where it is the surviving entity;
- v) extend any loan or advance to any of its directors or officers except in the ordinary course of business, on arm's length terms, and not to exceed P5,000,000 per person and P50,000,000 in the aggregate at any time;
- vi) incur additional loan or act as surety;
- vii) loans and advances to any person other than those allowed or to related parties;
- viii) permit any debt to be secured by or benefit from any lien; and

ix) make any prepayment in respect of any debt for money borrowed unless it shall contemporaneously make a proportionate prepayment on the loan.

Under the OLSA, the Parent Company shall maintain at all times during the entire term of the loan a debt-to-equity ratio (DER) of not exceeding 3: and debt service coverage ratio (DSCR) of not less than 1.10:1. In 2024 and 2023, the Parent Company complied with all of the covenants.

In the event of default, the Lender, upon written notice to the Parent Company, shall declare the commitment to be terminated. Consequently, the obligation of the lender to make or maintain the advance in the agreement likewise terminate and accelerate payment and declare the entire unpaid principal amount, all interest accrued and unpaid thereon and all other amounts payable to be immediately due and payable.

The Parent Company has made a full prepayment of the outstanding loans payable related to this loan agreement as at March 31, 2025 (December 31, 2024 - P2.04 billion).

Citicore Solar Cebu, Inc. (CSCI)

In 2016, CSCI, an entity under common control, entered into an Omnibus Loan and Security Agreement (OLSA) with DBP. The loan principal shall be amortized semi-annually over 15 years, beginning 12 months after date of commercial operations. CSCI has fully drawn all the amounts from the said loan facility. The loan is secured and bear annual interest rates of 5.75%, subject to repricing on seventh year following the initial drawdown date.

In February 2022, the Parent Company assumed CSCI's outstanding loan with DBP with principal balance amounting to P3.7 billion and interest payable amounting to P166.2 million. As a result of the assignment, CSCI became indebted to the Parent Company for the same amount. This is considered as a non-cash transaction.

The assigned loan contract requires the Parent Company to maintain certain ratios including DER that should not exceed 3:1 and a DSCR that should not be less than 1.10:1. In 2024 and 2023, the Parent Company complied with all of the covenants.

CSCI's plant assets and improvements, including future improvements in the plant site, and the CPI's (parent company of CSCI) shares in CSCI are used as collaterals for the secured bank loans. Under the terms of the Deed of Assignment, the DBP has authorized the release of security agreement and its covered collateral on the leasehold rights over its project sites only. The carrying value of the mortgaged properties as at March 31, 2025 amounted to P3.7 billion (December 31, 2024 – P3.8 billion).

The Parent Company has made a full prepayment of the outstanding loans payable related to this loan agreement as at March 31, 2025 (December 31, 2024 – P2.96 billion).

(b) Loans payable - BDO

CSB1 entered into an Omnibus Loan and Security Agreement (OLSA) dated August 1, 2023, with amendments on October 23, 2023, with BDO Unibank, Inc. as the lender to secure a loan amounting to a total principal amount of P5.6 billion.

Details of the movements of the loans payable as at and for reporting periods are as follows:

	March 31, 2025	December 31, 2024
Beginning	5,620,860,000	2,400,090,000
Additions	-	3,220,770,000
	5,620,860,000	5,620,860,000
Debt issuance cost		
Beginning	(106,252,280)	-
Additions	(930,782)	(114,777,531)
Amortization	2,821,019	8,525,251
	(104,362,043)	(106,252,280)
Ending	5,516,497,957	5,514,607,720
Less: Current portion	288,475,632	285,654,613
Non-current portion	5,228,022,325	5,228,953,107

CSB1 shall repay the loan in equal quarterly installments commencing on the date falling six (6) months from the earlier of the commercial operations date of the power plants and the sunset date. Consecutively, payments shall be at each interest payment date, provided that the loan must be fully paid after 15 years from the initial drawdown.

CSB1 has a one-time option to set a fixed interest rate within three (3) years from the initial drawdown. As at March 31, 2025 and December 31, 2024, the entity has not exercised the conversion option and currently follows the floating interest rate structure wherein the interest rate shall be set for each drawdown and then repriced on each quarterly interest payment date.

Under the OLSA, CSB1 shall maintain a DSCR of at least 1.10 times, and a DER not exceeding 2.33 times. The covenants are still not in effect until commercial operations date.

If an event of default shall have occurred, the lender may, by written notice to the borrower, declare the commitment terminated or declare the loan, as well as all interest accrued and unpaid thereon, and all other amounts owed to be due and payable immediately or on such date as the lender may specify in the notice.

(c) Loans payable – RCBC

On March 19, 2024, CSBat2, CSPam1 and CSNOI2 entered into an OLSA with RCBC, as the lender, RCBC Trust Corporation as facility agent and security trustee, CSEC as the share collateral security guarantor and sponsor, and RCBC Capital Corporation as the lead arranger to secure a loan with a total commitment amount of P5.6 billion (CSBat2), P1.3 billion (CSPam1) and P2.3 billion (CSNOI2). Interest rates for the periods ended March 31, 2025 ranges from 7.78% to 8.56% (December 31, 2024 - 7.78% to 8.56%).

The purpose of the loans were as follows:

CSBat2 to finance the solar power project located in Barangay Bolbok, Municipality of Tuy, Province of Batangas. The total amount committed by the lender and made available under the facilities shall fund only up to a maximum of 70% of the project costs and other costs and expenses related to the projects.

CSPam1 intends to develop, finance, design, engineer, construct, complete, maintain, own and operate the approximately 42MW solar power project to be located in Arayat, Pampanga.

CSNOI2 intends to develop, finance, design, engineer, construct, complete, maintain, own and operate the approximately 69MW solar power project to be located in Silay City, Negros Occidental.

CSBat2, CSPam1 and CSNOI2 shall repay the loan in equal semi-annual installments commencing on the date after 18 months from the receipt of the loan. Consecutively, payments shall be at each interest payment date, provided that the loan must be fully paid after 15 years from the initial drawdown.

Under the OLSA, CSBat2, CSPam1 and CSNOI2 shall maintain a DSCR of at least 1.10 times, and a DER not exceeding 2.33 times. CSBat2, CSPam1 and CSNOI2 are compliant with the DER as at March 31, 2025.

(d) Loans payable – PNB

Parent Company

The Parent Company entered into a Loan Facility Agreement dated December 20, 2024, with PNB, as the lender. The financing provided in the loan facility loan agreement has an aggregate principal amount of P10 billion.

The purpose of the loan is to finance the acquisition of a Battery Energy Storage System (BESS) with a capacity of 762 MWh and to refinance the Parent company's existing loan with DBP.

The Parent Company shall repay the loan in equal quarterly installments commencing on the date after the 5th quarter from the receipt of the loan. Consecutively, payments shall be at each interest payment date, provided that the loan must be fully paid after 10 years from the initial drawdown. Applicable interest rate is 7.24%.

Under the Facility Agreement, the Parent Company shall maintain a DSCR of at least 1.10 times, and a DER not exceeding 3.0 times. The DER of the entity as of the reporting date did not exceed the maximum DER.

CLHI

On April 29, 2024, CLHI entered into an OLSA with PNB. CLHI secured a loan with a total commitment amount of P1.6 billion for the purpose of acquiring properties to be leased out by its affiliates to be used as sites for various solar power projects. The loan facility was portioned into two (2) parts: Pangasinan 1 loan facility agreement and Pagbilao loan facility agreement.

CLHI shall repay the loan in equal quarterly installments commencing on the date six (6) months after the receipt of the loan. Consecutively, payments shall be at each interest payment date, provided that the loan must be fully paid after three (3) years from the initial drawdown. Applicable interest rate is 8.74%.

Under the OLSA, CLHI shall maintain a Interest Coverage Ratio of at least 1.10 times, and a DER not exceeding 2.33 times. The ICR and DER of the entity as of the reporting date did not breach the set threshold for the financial ratios.

(e) Bonds payable

On February 10, 2023, CREIT issued at face value and listed its ASEAN Green Bonds in the Philippine Dealing & Exchange Corp. (PDEX). The ASEAN Green Bonds are denominated in Philippine Peso, maturing in five (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, CREIT 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. As at March 31, 2025, the carrying value of CREIT's assets amounted to P9.9 billion (December 31, 2024 – P9.9 billion). CREIT 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 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 35% but not more than 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 and December 31, 2024, CREIT is compliant with these covenants.

CREIT incurred total bond issuance costs amounting to P47.3 million, of which P6.3 million was incurred in 2022 (Note 5).

The amortized cost of the ASEAN Green Bonds as at the reporting periods follows:

	March 31, 2025	December 31, 2024
Principal	4,000,000,000	4,000,000,000
Bond issuance cost		
Beginning	(31,432,802)	(40,123,213)
Amortization	2,272,319	8,690,411
Ending	(29,160,483)	(31,432,802)
	3,970,839,517	3,968,567,198

The proceeds of the ASEAN Green Bonds were used to acquire land assets and for land improvements to prepare the properties where the solar power plants of the Group will be constructed. The Group identified the ASEAN Green Bonds as a specific borrowing related to the construction of solar power plants. Construction of solar power plant includes, among others, acquisition of land/long term lease agreements with land owners, conversion and development of land where the solar power plant will be constructed, construction of solar power plant and finally testing before commercial operations. Total finance costs capitalized as part of construction in progress for the period ended March 31, 2025 amounted to P80.8 million which include amortization of bond issuance cost amounting to P2.3 million.

(f) Interest Payable

Movements of interest payable related to the loan agreements above for the reporting periods follow:

	Notes	March 31, 2025	December 31, 2024
Beginning		265,666,055	205,551,901
Interest expense	17	208,991,021	428,332,510
Capitalized interest		326,267,016	570,258,033
Assumed from CSCI		-	-
Interest payments		(541,254,790)	(938,476,389)
Ending	9	259,669,302	265,666,055

11 Related party transactions

Details of the Group's transactions and outstanding balances with its related parties as at and for the reporting periods are as follows:

	March 31, 2025		December 31, 2024		Terms and conditions
	Transactions	Outstanding balance	Transactions	Outstanding balance	
Advances from related parties					
Entities under common control	-	-	618,514	-	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 on demand.
	-	-	-	-	
Advances to related parties					
Parent Company	111,000,000	1,326,752,602	769,335,349	1,215,752,602	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 on demand.
Entities under common control	(251,589,598)	(58,017,683)	(3,696,868,982)	193,571,915	
		1,268,734,919		1,409,324,517	
Dividends					
Intermediate Parent Company	-	-	-	-	Refer to Note (h).
Deposits for future share subscription					
Entity under common control	-	737,193,787	-	737,193,787	Refer to Note 19.
Sale of electricity					
Entities under common control	1,267,477	30,688,634	131,570,728	29,421,157	Refer to (a) and Note 3.
Service revenue					
Operation & management fee	3,773,233	7,532,717	22,282,150	3,759,484	Refer to (c) and Note 3.
Trading management fee	884,083	884,083	2,106,350	4,767,267	
Management fee					
Entity under common control	24,821,429	27,800,000	178,571,429	200,000,000	Refer to (c) and Note 3.
Lease income					
Entities under common control	162,000,770	70,976,848	683,034,591	104,587,586	Refer to (d) and Note 3.
		137,882,282		342,535,494	
Customers deposits					
Entities under common control					
Return	-	(36,405,598)	-	(36,405,598)	Refer to (a) and Note 11.
Amortization	-	1,034,439	-	1,034,439	Refer to (a) and Note 11.
		(35,371,159)		(35,371,159)	
Purchase of power					
Entities under common control	570,741,162	(160,630,538)	1,508,540,443	(310,690,247)	Refer to (b) and Notes 8 and 14.
Joint venture	-	(41,972,116)	-	(41,972,116)	
		(202,602,654)		(352,662,363)	
Security deposits					
Entities under common control					
Additions	-	(48,353,744)	-	(48,353,744)	Refer to (d) and Note 11.
Accretion of interest expense	458,898	17,815,678	1,835,594	18,274,577	
		(30,538,066)		(30,079,167)	
Deferred rent income					
Entities under common control					
Additions		(22,832,735)	-	(22,832,735)	Refer to (d).
Amortization	(600,256)	6,602,813	(2,401,024)	6,002,557	
		(16,229,922)		(16,830,178)	
Advances to contractor					
Entity under common control	(1,839,732,638)	5,816,016,774	5,978,294,949	7,655,749,412	Refer to (e).
Retention payable					
Entity under common control	10,462,857	688,793,449	677,781,792	678,330,592	Refer to (f).
Key management personnel					
Salaries, wages and other employee benefits	5,954,464	-	37,684,221	-	Salaries and wages are settled in cash based on payroll cut-off. Other employee benefits are payable in cash within the current year. There were no stock options or other long-term benefits provided in 2025, 2024, 2023, and 2022 nor amounts due to/from key management as at March 31, 2025 and December 31, 2024.
Retirement benefits					Refer to Note 12.
	-	(10,018,893)	5,563,372	(10,018,893)	

(a) Sale of electricity and customers deposits

In 2019, CESI has existing retail supply contracts with some related parties under common control for the supply of electricity based on its actual energy consumption. During 2020, the contract was amended for additional power supply. A bill deposit equivalent to 30 days projected average electricity cost is required to guarantee the customers' obligations to the Group. The details of customers deposits and corresponding day-one gain recognized during the year are presented in Note 12. The related outstanding balance is presented as customers deposits under the non-current liability section in the consolidated statements of financial position.

The sale of electricity was recognized as part of revenue in the consolidated statements of total comprehensive income. The related outstanding balance is presented as trade receivables from related parties under the trade and other receivables account in the consolidated statements of financial position (Note 4).

(b) Purchase of renewable energy

CESI entered into an agreement with CPI for the purchase of renewable energy to supply to its retail customers. The supply of electricity is sourced from the operating power plants of CPI's subsidiaries: 18 MW Mariveles Solar Power Plant in Bataan, 60 MW Toledo Solar Power Plant in Cebu, and 25 MW Silay Solar Power Plant in Negros Occidental. This is superseded by the Power Supply Agreement.

The affiliate suppliers are CSNO, CSBI and CSCI. The terms of agreement shall be for ten (10) years commencing on January 1, 2019. The contract price shall be equivalent to the prices established in the Retail Supply Contracts of the Group with its customers.

Billing period is 26th day of previous month to 25th day of current month. Billing invoice is issued within seven (7) business days after the end of billing period whereas payment is due on or before the 30th day of the succeeding month of the billing period.

The purchases of electricity were recognized as part of cost of services in the consolidated statements of total comprehensive income (Note 15). The related outstanding balances are presented as trade payables from related parties under the trade and other payables account in the consolidated statements of financial position (Note 9).

(c) Service revenue

i) Operation and management fee

On April 14, 2021, the Parent Company and GPS3 entered into an operation and maintenance service agreement for the operation and maintenance of a 50MW solar power energy generation facility and the associated infrastructure and facilities (Arayat Phase 1) in Arayat and Mexico, Pampanga. On May 19, 2022, CPMI and the Parent Company executed a deed of assignment whereas the latter assigns and transfers all its rights and obligations in the operations and maintenance service agreement to the former. On August 30, 2022, CPMI and GPS3, entered into an operation and maintenance service agreement for additional 30 MW solar power energy generation facility or the Arayat Phase 2 in Pampanga. The service fee is subject to annual escalation rate.

Operation and maintenance service fees earned from this contract for the periods ended March 31 follow:

	2025	2024
Service fees	3,773,233	5,495,000

The receivables arising from this agreement is collectible in cash, unsecured and non-interest bearing.

ii) Trading management fee

On March 8, 2023, GPS3 and Citicore Energy Solutions Inc. (CESI) entered into a trading management agreement whereby CESI will collectively perform Wholesale Electricity Spot Market (WESM) price forecasting, WESM day ahead nomination, bilateral contract quantity (BCQ) declaration, WESM energy settlement and Philippine Electricity Market Corporation (PEMC)/Independent Electricity Market Operator (IEMOP). The service fee is subject to three percent (3%) escalation every year following the first year so that the service fee shall be the fee applicable for the previous year increased by the fixed rate.

Trading management service fees earned from this contract for the periods ended March 31 follow:

	2025	2024
Service fees	884,083	-

The receivables arising from this agreement is collectible in cash, unsecured and non-interest bearing.

iii) Management fee

In 2024, the Parent Company entered into a service agreement with MCC-Citicore Construction Inc. (MCC-CCI) wherein the Parent Company will provide and perform legal, financial and technical services required to secure operations, maintenance and expansion of the MCC-CCI construction project.

(d) Lease income, security deposits and deferred rent income

During 2021, CREIT entered into various sublease agreements for the following land properties, as a lessor, with related parties:

- Land property located in Brgy. Rizal, Silay City, Negros Occidental with Citicore Solar Negros Occidental, Inc. (CSNO)

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

These lease agreements are classified as operating leases.

Details of lease income recognized for the periods ended March 31 are as follows:

	2025	2024
Brgy. Talavera, Toledo City, Cebu	91,975,141	91,520,451
Brgy. Rizal, Silay City, Negros Occidental	70,025,629	69,725,375
	162,000,770	161,245,826

Amortization of deferred rent income recognized as part of lease income for the periods ended March 31 are as follows:

	2024	2023
Brgy. Talavera, Toledo City, Cebu	350,178	350,178
Brgy. Rizal, Silay City, Negros Occidental	250,078	250,078
	600,256	600,256

During 2022, CREIT received security deposits for the listed lease agreements amounting to P48.4 million, which is equivalent to one-month lease payment for 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 CREIT less payment of all remaining monetary obligations of the lessees to CREIT. 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 CREIT. These security deposits were presented as non-current liabilities in the consolidated statements of financial position.

Details and movements of security deposits and deferred rent income as at and for the reporting periods are as follows:

	Notes	March 31, 2025	December 31, 2024
Security deposits			
Gross amount		48,353,744	48,353,744
Allowance for amortization of security deposits			
January 1		(18,274,576)	(20,110,170)
Additions		-	-
Accretion of interest expense	17	458,898	1,835,594
		(17,815,678)	(18,274,576)
		30,538,066	30,079,168
Deferred rent income			
January 1		16,830,178	19,231,200
Additions		-	-
Amortization		(600,256)	(2,401,022)
		16,229,923	16,830,178
Less: Current portion	9	(2,401,022)	(2,401,022)
Non-current portion		13,828,901	14,429,156

Accretion of interest expense for the period ended March 31, 2025 amounted to P0.5 million (2024 – P0.4 million) (Note 17).

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. Amortization of deferred rent income for the period ended March 31, 2025 amounted to P0.6 million (2024 – P0.6 million) which was recognized as part of lease income in the consolidated statements of total comprehensive income.

(e) Advances to contractor

Advances to contractor include advance payments made to a related party for ongoing construction of solar power plants of the Group. These are being recouped every progress billing until completion of the project construction. Terms of the contracts include payment within 30 days upon receipt of billings.

In 2023 and 2024, the Group entered into an Engineering, Procurement and Construction (EPC) contract with MCC-CCI for the design, engineering, procurement, manufacturing, supply, construction, installation, inspection, testing and commissioning of the solar power plants of the Group.

(f) Retention payable

The construction retention requirement of MCC-CCI is equivalent to 5% of the total contract price retained by the Group, to answer for any defects claimed and proven by the Group during the defects liability period for the due performance of the Contractor's obligation. The amount is payable after 12 months post issuance by the Group of the Provisional Acceptance Certificate.

The following related party transactions and balances were eliminated for the purpose of preparing the consolidated financial statements for the reporting periods:

	March 31, 2025	December 31, 2024
Trade and other receivables	293,671,775	184,854,005
Due from related parties	8,220,967,926	6,048,497,661
Prepayments & other current assets	58,765,384	4,890,104
Accounts payable and other current liabilities	310,126,907	165,946,972
Sale of electricity	-	8,496,786
Lease income	390,878,258	1,329,729,888
Service fees	181,044,816	48,526,733
Dividend income	118,359,340	4,813,449,328
Cost of services	101,104,680	450,112,430

The Group has existing 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 Group's BOD shall require the approval of the Chief Executive Officer and/or President or the BOD, as the case may be.

On November 20, 2023, the BOD and shareholders authorized the establishment of an employee share option plan ("ESOP"). The final terms of the ESOP will be subject to approval by the BOD.

12 Deposits and deferred rent income

Deposits and deferred rent income for the reporting periods consist of:

	Note	March 31, 2025	December 31, 2024
Customer deposits		171,776,054	168,541,903
Security deposits	11	30,538,066	30,079,167
Deferred rent income	11	13,828,901	14,429,157
		216,143,021	213,050,227

A bill deposit equivalent to 30 days projected average electricity cost is required to guarantee customers' obligations to CESI. The details of customers deposits for the reporting periods are as follows:

	March 31, 2025	December 31, 2024
Customer deposits	176,463,185	173,229,035
Discount on customer deposits	(4,687,131)	(4,687,132)
	171,776,054	168,541,903

13 Retirement benefit obligation

The Group provides for the estimated retirement benefits based on the requirements of RA No. 7641, otherwise known as the "Retirement Pay Law". Under the Retirement Pay Law, the retirement benefit obligation is computed as one-half of monthly salary for every year of service, a fraction of six months being considered as one whole year. The term one-half of monthly salary shall mean 15 days plus the one-twelfth of the 13th month, and the cash equivalent of not more than five (5) days service incentive leaves.

The retirement benefit obligation is determined using the “Projected Unit Credit” (PUC) method. Under the PUC method, the annual normal cost for the portion of the retirement is determined as the amount necessary to provide for the portion of the retirement benefit accruing during the year. The latest actuarial valuation was sought from an independent actuary for the financial reporting period December 31, 2024.

As of the reporting periods, the retirement benefit obligation amounts to P26.5 million. The principal assumptions used for the periods ended March 31 are as follows:

	2025	2024
Discount rate	6.62%	6.62%
Salary increase rate	10.00%	10.00%

The present value of the defined benefit obligation is measured in terms of actuarial assumptions such as discount rate, salary increases and expected retirement age. The resulting amount was discounted based on the spot yield curve calculated from the Bankers Association of the Philippines (BAP) PHP Bloomberg BVAL Reference Rates (BVAL) benchmark reference curve for the government securities market (previously the PDEX (PDST-R2) market yields on benchmark government bonds) by stripping the coupons from government bonds to create virtual zero-coupon bonds. Salary increase rate was also considered which comprise of the general inflationary increase plus a further increase for individual productivity, merit and promotion. The salary increase rate is set by reference over the period over which benefits are expected to be paid.

The Group does not expect to create a fund in the next reporting period.

The weighted average duration of the defined benefit obligation as at December 31, 2024 is 21.33 years.

Expected maturity analyses of undiscounted retirement benefits for the periods ended March 31, 2025 and December 31, 2024 are as follows:

	March 31, 2025	December 31, 2024
Between 1 to 5 years	74,652	74,652
Between 5 to 10 years	5,873,714	5,873,714
	5,948,276	5,948,276

14 Equity

(a) Share capital and share premium

The Parent Company’s share capital and share premium as at reporting periods consist of:

	March 31, 2025			December 31, 2024		
	Par value per share	No. of shares	Amount	Par value per share	No. of shares	Amount
Authorized share capital						
Common shares	P0.07	27,857,142,857	1,950,000,000	P0.07	27,857,142,857	1,950,000,000
Preferred shares	P1	50,000,000	50,000,000	P1	50,000,000	50,000,000
			2,000,000,000			2,000,000,000
Issued and outstanding						
Common shares	P0.07	8,928,572,143	625,000,050	P0.07	8,928,572,143	625,000,050
Share premium			5,127,698,755			5,127,698,755

On April 20, 2023, the BOD approved the capital restructuring of the Parent Company through share split. Authorized share capital amounting to P2.0 billion divided into 2.0 billion common shares with par value of P1 per share was restructured to authorized share capital amounting to P2.0 billion divided into 27,857,142,857 common shares with par value of P0.07 per share or P1.95 billion and P50.0 million preferred shares with par value of P1 or P50.0 million.

The preference shares are cumulative, non-voting, non-participating, non-convertible, perpetual and no share should be issued at below par value. The preference shares should be issued in series, sub-series or in tranches as may be determined by the BOD. The BOD shall have the authority to designate and establish the series, sub-series or tranche of the preference shares, fix the issue price and the number of shares in each

sub-series or tranche, establish the specific terms and conditions of each of the sub-series or tranche and determine the manner by which the preference shares will be subscribed and paid for, such as but not limited to, a private placement transaction or public offering. Without limiting the generality of the authority of the BOD, the preferred and limitations of each sub-series or tranche of the preferred shares may include any or all of the following:

- Its issue value shall be determined by the BOD at the time of the issuance of the shares;
- The holders shall be entitled to receive dividends upon declaration made at the sole option of the BOD. The rate and payment terms of said dividend shall be determined by the BOD in accordance with Philippine laws, rules and regulations.
- The shares shall be non-convertible into common shares;
- The shares shall be cumulative;
- The shares shall be non-participating in any other or further dividends beyond that specifically payable on the shares;
- The preferred shares shall be redeemable by the Parent Company at the sole option of the BOD at the price to be determined by the BOD. Any and all preferred shares redeemed shall not be considered retired and may be reissued by the Parent Company;
- In the event of liquidation, dissolution, bankruptcy, or winding up of the affairs of the Parent Company, the holders of the shares shall enjoy preferred in the payment, in full or, if the remaining assets of the Parent Company are insufficient, on a pro-rata basis as among all holders of outstanding preferred shares, of the issue price of their shares plus any previously declared and unpaid dividends, before any asset of the Parent Company is paid or distributed to the holders of common shares; and
- The holders of the preferred shares shall have no pre-emptive right to any issue or disposition of any share of any class of the Parent Company.

No shareholders of any class shall be entitled to any pre-emptive right to purchase, subscribe for, or receive any part of the shares of the Parent Company, whether issued from its unissued capital, increase in its authorized capital or its treasury shares.

On June 7, 2024, the Parent Company successfully listed its shares with the PSE via the offer of (i) 1,758,715,000 new common shares with the par value of P0.07 per share issued and offered by the Company as “Primary Offer Shares” and “ (ii) over-allotment option of up to 178,572,000 shares held by CPI which were exercised at such date. All the shares offered by the Parent Company and CPI were sold at an offer price of P2.70 per share. The Parent company recognized additional paid-up capital (APIC) arising from this transaction amounting to P4.5 billion in 2024.

(b) Earnings per share (EPS)

Basic and diluted EPS for the periods ended March 31 are as follows:

	2025	2024
Net income	137,882,112	119,483,266
Weighted average number of common shares	8,601,191,060	7,142,857,143
Basic and diluted EPS	0.02	0.02

Weighted average number of common shares for periods ended March 31, 2025 is computed as follows:

	Number of shares	Ratio	Weighted number of shares
Beginning	7,142,857,143	1.0	7,142,857,143
Issuance of shares	1,785,715,000	0.82	1,458,333,917
	8,928,572,143		8,601,191,060

The Parent Company has no potential dilutive common shares for the periods ended March 31, 2025 and December 31, 2024. Therefore, basic and diluted EPS are the same.

15 Cost of services

The components of cost of services for the periods ended March 31 are as follows:

	Notes	2025	2024
Purchase of power	11	773,232,291	436,250,284
Distribution charges		184,195,920	140,507,267
Depreciation and amortization	6, 18	37,489,102	38,080,401
Salaries, wages and other employee benefits		20,562,192	18,411,561
Customer rebates		15,057,140	17,124,383
Repairs and maintenance		4,590,623	4,289,588
Commission fees		4,431,781	1,337,134
Security services		1,998,676	1,430,188
Outside services		1,887,478	2,957,342
Utilities		1,466,070	1,872,466
Taxes and licenses		1,089,718	45,620
Insurance		681,639	386,092
Line charges		-	2,962,491
Others		1,650,632	1,636,511
		1,048,333,262	667,291,328

16 Operating expenses

The components of operating expenses for the periods ended March 31 are as follows:

	Notes	2025	2024
Rental	18	5,736,398	-
Taxes and licenses		5,293,634	6,244,723
Marketing and advertising		3,707,121	-
Dues and subscriptions		3,433,856	189,128
Depreciation and amortization	6, 8, 18	3,255,402	1,358,740
Outside services		2,888,668	4,954,162
Salaries, wages and other employee benefits		2,239,521	3,723,505
Professional fees		1,714,551	4,240,697
Charitable contributions		826,991	117,408
Transportation and travel		521,775	1,707,772
Representation		250,839	447,039
Insurance		190,478	112,380
Repairs and maintenance		130,527	69,259
Office supplies		83,593	32,046
Communication, light and water		25,701	19,700
Bank charges		22,826	39,215
Fines and penalties		-	556,902
Miscellaneous		1,484,629	3,548,486
		31,807,110	27,361,162

17 Other income, net; finance costs

The components of other income, net for the periods ended March 31 are as follows:

	Notes	2025	2024
Interest income	3, 4, 8, 11, 12	14,226,399	8,127,085
Foreign exchange gains (losses), net	22.1.1.b	7,172,974	(13,906)
Others		973,837	-
		22,373,210	8,113,179

Others pertain to write-off of certain assets and liabilities.

The components of finance costs for the periods ended March 31 are as follows:

	Notes	2025	2024
Interests on loans payable	10	109,034,782	101,835,212
Interests on lease liabilities	18	5,917,839	4,143,784
Interest on customers and security deposits	11, 12	458,899	-
		115,411,520	105,978,996

18 Leases - Group as a lessee

The Group has various lease agreements such as leases of parcels of land and service vehicles for operations. Certain parcels of land are sub-leased to related parties that operate power plants. The lease agreements have a term of up to 25 years for the land lease and five (5) years for service vehicles with renewal options upon mutual agreement by both parties. Lease terms are negotiated either on a collective or individual basis and contain a wide range of different terms and conditions. There are no restrictions placed upon the lessee by entering into these leases.

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Outstanding security deposits in relation to the lease agreements as at March 31, 2025 amounted to P9.8 million (December 31, 2024 – P6.8 million) which are presented as part of other non-current assets in the consolidated statements of financial position.

In addition, the Group leased certain vehicles and office space for its business operations with third parties for a period of less than one (1) year. These are considered short-term leases by the management.

Leased assets may not be used as security for borrowing purposes.

(a) Amounts recognized in the consolidated statements of financial position

Leases of land and vehicles used for operations and leases of land for sublease to related parties are reported in the consolidated statements of financial position as right-of-use assets and investment properties, respectively.

Details and movements of right-of-use assets, net are as follows:

	Land	Service vehicles	Total
Cost			
January 1, 2024	473,868,408	22,104,517	495,972,925
Additions	-	13,198,353	13,198,353
December 31, 2024	473,868,408	35,302,870	509,171,278
Additions	93,814,700	491,350	94,306,049
March 31, 2025	567,683,108	35,794,220	603,477,327

Accumulated amortization			
January 1, 2024	18,070,277	7,524,080	25,594,357
Capitalized amortization	15,294,529	-	15,294,529
Amortization	4,974,469	5,614,763	10,589,232
December 31, 2024	38,339,275	13,138,843	51,478,118
Capitalized amortization	5,316,958	-	5,316,958
Amortization	1,243,781	1,774,934	3,018,715
March 31, 2025	44,900,014	14,913,777	59,813,791
Net book values			
March 31, 2025	522,783,094	20,880,443	543,663,537
December 31, 2024	435,529,133	22,164,027	457,693,160

Details and movements of right-of-use assets classified as investment properties are as follows:

	Amount
Cost	
January 1, 2024	139,466,310
Additions	-
December 31, 2024	139,466,310
Additions	-
March 31, 2025	139,466,310
Accumulated amortization	
January 1, 2024	14,523,636
Amortization	7,261,818
December 31, 2024	21,785,454
Amortization	1,815,455
March 31, 2025	23,600,911
Net book value	
March 31, 2025	115,865,399
December 31, 2024	117,680,856

As required by the REIT Implementing Rules and Regulations (REIT IRR), a full valuation of CREIT's assets shall be conducted by an independent property valuer at least once a year. The aggregate fair value of these investment properties as determined by an independent appraiser as at March 31, 2025 amounted to P10.24 billion. The fair value of the investment properties 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. The valuation process consists of estimation of the 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. 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 its highest and best use.

Details of the lease liabilities as at reporting periods are as follows:

	March 31, 2025	December 31, 2024
Current	9,150,837	8,810,770
Non-current	709,318,612	615,198,925
	718,469,449	624,009,695

Movements in lease liabilities for the reporting periods are as follows:

	March 31, 2025	December 31, 2024
Beginning	624,009,695	604,198,038
Non-cash transactions		
Interest expense	11,708,699	41,788,149
Additions	93,814,700	12,953,883
Remeasurements	-	-
Termination	-	-
Translation difference	(4,353)	47,457
	105,519,046	54,789,489
Cash transactions		
Principal payments	(1,411,819)	(20,854,971)
Interest payments	(9,647,473)	(14,122,861)
	(11,059,292)	(34,977,832)
	718,469,449	624,009,695

Interest expense recognized for the period ended March 31, 2025 includes capitalized interest amounting to P7.2 million (March 31, 2024 – P nil).

(b) Amounts recognized in the consolidated statements of total comprehensive income

Amounts recognized in the consolidated statements of total comprehensive income for the periods ended March 31 related to the lease agreements are as follows:

	Notes	2025	2024
Interest expense	17	11,708,699	10,854,516
Amortization expense	15, 16	4,834,170	8,023,219
Rent expense relating to short-term leases	16	-	-
Translation difference		(4,353)	27,915
		16,538,516	18,905,650

The total cash outflows for the periods ended March 31, 2025 and December 31, 2024 for the lease agreements are as follows:

	March 31, 2025	December 31, 2024
Payment of interest on lease liabilities	9,647,473	14,122,861
Payment of principal portion of lease liabilities	1,411,819	20,854,971
Payment for short-term leases	-	40,312,516
	11,059,292	75,290,348

(c) Discount rate

The lease payments are discounted using the Parent Company and each of the subsidiary's incremental borrowing rate ranging from 6.75% to 7.86% for land lease and 9.00% to 14.35% for lease of service vehicle and transportation equipment, being the rate that the Parent Company and each of the subsidiary 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.

(d) Extension and termination options

Extension and termination options are included in the lease agreement of the Group. These are used to maximize the operational flexibility in terms of managing the assets used in the Group'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 Investment in a joint venture and deposits

(a) Investment in a joint venture

In 2021, as a follow through to the Framework Agreement by the Parent Company and Endeavor (Note 1), GPS3 entered into a subscription agreement with AC Energy Philippines, Inc. and Endeavor, related entities, to subscribe 2,500,000 with par value of P1 per share equivalent to 50% shareholdings of GPS3.

After the issuance of shares in 2021, GPS3 became a joint venture between the Parent Company through CSEC and AC Energy Philippines, Inc. and Endeavor, jointly. Consequently, CSEC lost its control in GPS3, hence, was deconsolidated at the date the control was lost. The Group recognized a gain resulting from the loss of control and deconsolidation of GPS3 amounting to P3.9 million (Note 16) and charged other reserves directly to retained earnings resulting from the pooling of interest in 2020 of GPS3 through CSEC to the Group amounting to P0.1 million.

The assets and liabilities deconsolidated from the Group are as follows:

	Amount
Assets	
Cash and cash equivalents	78,868,440
Prepayments and other current assets	18,149
Property, plant and equipment	400,780,378
Liabilities	
Trade and other payables	3,264,175
Due to related parties	247,762,053
Advances from project developer	230,000,000

The investment in GPS3 was reclassified as an investment in a joint venture accounted under equity method. Movements in the investment in joint venture are as follows:

	March 31, 2025	December 31, 2024
Beginning	367,299,766	424,818,868
Share in net income (loss)	-	(57,519,102)
Ending	367,299,766	367,299,766

The shares of GPS3 are unquoted.

(b) Deposits

During 2024, the Parent Company provided deposits for future shares subscription amounting to P0.5 million (2023 – P50.0 million) to Rio Norte Hydropower Corporation (RNHC), an entity under common control. The application for the increase in authorized share capital of RNHC is still pending with the SEC as at March 31, 2025. RNHC was incorporated and registered with the SEC on July 10, 2015. RNHC's primary purpose is to engage in generation, collection and distribution of electricity, and in developing, constructing and operating renewable energy projects. Deposits for future shares subscription to RNHC amounted to P737.2 million as at March 31, 2025 (December 31, 2024 – P737.2 million).

20 Non-controlling interest

As at March 31, 2025 and December 31, 2024, the non-controlling interest pertains to CREIT representing 67.01% (December 31, 2024 – 67.01%) by the public. Movements in the account are as follows:

	March 31, 2025	December 31, 2024
Beginning	1,106,075,157	1,124,435,900
Sale of existing shares	-	471,093,500
Share in net income	92,457,701	393,632,423
Share in total comprehensive income	92,457,701	393,632,423
Dividends	(241,640,630)	(883,086,666)
Ending	956,892,228	1,106,075,157

Dividends amounting to P241.6 million payable to non-controlling interest remained outstanding as at March 31, 2025 (December 31, 2024 – P207.44 million).

The summarized financial information of CREIT are as follows:

	March 31, 2025	December 31, 2024
Current assets	857,736,860	906,436,967
Non-current assets	9,066,580,095	8,984,879,209
Current liabilities	465,845,157	431,897,908
Non-current liabilities	4,877,529,019	4,876,438,366
Total equity	4,580,942,779	4,582,979,902
Total comprehensive income for the period	357,962,847	1,429,371,755
Cash flows from operating activities	604,726,189	1,707,385,917
Cash flows used in investing activities	(50,578,459)	(66,782,403)
Cash flows from (used in) financing activities	(433,287,961)	(1,659,883,042)

21 Segment information

The Group's executive committee, consisting of key management personnel involved in managing the operations, assesses and examines the Group's performance from the nature of the services that is being offered and marketed and has identified two reportable segments. Each segment represents a strategic business unit that offers different services and serves different markets. The two reportable segments are as follows:

(a) Power

This reportable segment pertains to the generation of electricity from solar power energy through its solar power plants, purchase of power from Wholesale Electricity Spot Market (WESM) and subsequent sale of electricity from generation and purchasing activities to customers which include contestable customers, local retail electricity suppliers, TransCo and IEMOP for the transactions in WESM.

(b) REIT

This business segment pertains to the rental operations of the Group through CREIT. CREIT leases certain leasehold land properties to related parties outside the Group.

(c) Others

Others include the operations of the Group's head office and operation and maintenance service operations of GPS1 and CPMI.

The Group derives the following types of revenue by operating segment for the periods ended March 31:

	2025	2024
Power	1,205,556,456	821,960,254
REIT	472,383,458	472,843,370
Others	417,763,488	22,373,643
Total revenue	2,095,703,402	1,317,177,266

Intersegment eliminations	(690,282,414)	(318,677,692)
Total revenue presented in the consolidated statements of total comprehensive income	1,405,420,988	998,499,574

The executive committee primarily uses a measure of net income to assess the performance of the operating segments. However, the executive committee also receives information about the segments' revenue, assets and liabilities on a regular basis.

Details of net income of the reportable segments for the periods ended March 31 are as follows:

	2025	2024
Power	162,333,918	(36,025,202)
REIT	357,962,849	359,275,258
Others	87,537,417	8,924,013,223
Total net income	607,834,184	9,247,263,279
Intersegment eliminations	(377,494,371)	(9,034,237,174)
Net income in the consolidated statements of total comprehensive income	230,339,813	213,026,105

The segment assets and liabilities of the reportable segments of the Group as at reporting periods are as follows:

	March 31, 2025	December 31, 2024
<i>Segment assets</i>		
Power	73,907,753,153	88,241,527,412
REIT	9,924,316,956	9,828,535,746
Others	20,051,635,778	2,178,370,373
Total segment assets	103,883,705,887	100,248,433,261
Intersegment eliminations	(56,274,582,311)	(52,314,304,615)
Total assets in the consolidated statements of financial position	47,609,123,576	47,934,128,646
<i>Segment liabilities</i>	47,007,570,358	
Power	5,343,374,174	43,144,231,659
REIT	3,606,112,872	5,313,903,063
Others	3,606,112,872	1,981,617,687
Total segment liabilities	55,957,057,404	50,439,752,409
Intersegment eliminations	(26,356,559,864)	(20,524,885,582)
Total liabilities in the consolidated statements of financial position	29,600,497,540	29,914,866,827

All revenues of the Group are from domestic entities incorporated in the Philippines.

Details of the results of operations of the reportable segments of the Group for the period ended March 31, 2025 are as follows:

	Power	REIT	Others	Total segments	Eliminations	Consolidated
Revenues	1,205,556,456	472,383,458	417,763,488	2,095,703,402	(690,282,414)	1,405,420,988
Cost of services	(1,109,556,473)	(26,178,911)	(13,702,558)	(1,149,437,942)	101,104,680	(1,048,333,262)
Gross profit	95,999,983	446,204,547	404,060,930	946,265,460	(589,177,734)	357,087,726
Operating expenses	(11,384,915)	(3,084,151)	(17,338,044)	(31,807,110)	-	(31,807,110)
Share in net income of a joint venture	-	-	-	-	-	-
Finance costs	(75,637,980)	(85,824,449)	(157,153,035)	(318,615,464)	203,203,944	(115,411,520)
Other income, net	1,743,513	666,902	11,483,375	13,893,790	8,479,420	22,373,210
Income before income tax	10,720,601	357,962,849	241,053,226	609,736,676	(377,494,370)	232,242,306
Income tax benefit	(1,902,493)	-	-	(1,902,493)	-	(1,902,493)
Net income for the year	8,818,108	357,962,849	241,053,226	607,834,183	(377,494,370)	230,339,813
Capital expenditures for the year	4,012,086,497	50,578,458	171,774,624	4,234,442,078	(1,164,030,864)	3,070,411,214
Interest income	2,372,989	666,902	11,579,172	14,619,063	(392,664)	14,226,399
Depreciation and amortization	115,386,060	17,834,095	284,213	133,504,368	(92,759,864)	40,744,504

Details of the results of operations of the reportable segments of the Group for the year ended March 31, 2024 are as follows:

	Power	REIT	Others	Total segments	Eliminations	Consolidated
Revenues	821,960,254	472,843,370	22,373,643	1,317,177,266	(318,677,692)	998,499,574
Cost of services	(715,388,288)	(26,066,902)	(12,233,040)	(753,688,230)	86,396,902	(667,291,328)
Gross profit (loss)	106,571,966	446,776,468	10,140,603	563,489,036	(232,280,790)	331,208,246
Operating expenses	(21,623,191)	(2,291,990)	(1,146,835)	(25,062,016)	(2,299,146)	(27,361,162)
Share in net income of a joint venture	-	-	8,091,959	8,091,958	-	8,091,958
Gain on sale of part in a subsidiary	2,208,215,813	-	2,268,908,173	4,477,123,986	(4,477,123,986)	-
Finance costs	(80,542,590)	(86,053,062)	(149,563,790)	(316,159,442)	210,180,446	(105,978,996)
Other income, net	216,302	843,842	7,142,040	8,202,184	(89,005)	8,113,179
Income before income tax	2,212,838,300	359,275,258	2,143,572,149	4,715,685,706	(4,501,612,481)	214,073,225
Income tax benefit	(104,376)	-	(942,744)	(1,047,120)	-	(1,047,120)
Net income for the year	2,212,733,924	359,275,258	2,142,629,405	4,714,638,586	(4,501,612,481)	213,026,105
Capital expenditures for the year	3,143,878,375	-	-	3,143,878,375	(297,382,194)	2,846,466,335
Interest income	145,280	857,748	7,177,154	8,180,182	(53,097)	8,127,085
Depreciation and amortization	70,013,289	17,840,384	29,724,850	117,578,523	(78,095,962)	39,482,561

22 Financial risk and capital management and fair value estimation

22.1 Financial risk management

The Group's activities expose it to a variety of financial risks from its use of financial instruments: market risk, credit risk, and liquidity risk. The Group's overall risk management program seeks to minimize potential adverse effects on the financial performance of the Group. The policies for managing specific risks are summarized below.

The BOD has overall responsibility for the establishment and oversight of the Group'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 Group. Risk management policies and systems are reviewed regularly to reflect changes in market conditions.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

22.1.1 Market risk

Market risk is the risk that changes in market prices, will affect the Group's total comprehensive income or the value of its financial instruments. The Group is mainly exposed to two (2) types of market risk: interest rate risk and foreign exchange risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing return. The management of these risks is discussed in the succeeding sections.

(a) Interest rate risk

Interest rate risk involves the movements of rates across yield curves of one or more instruments. The principal risk to which financial instruments are exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instrument because of a change in market interest rates. The Group manages its resources and liabilities so as to ensure that exposure to fluctuations in interest rates are kept within acceptable limits.

The primary sources of the Group's interest rate risk relates to loans payable from DBP amounting to P2.1 billion as at March 31, 2025 (December 31, 2024 - P2.2 billion) which are subject to quarterly interest repricing (Note 10). On March 2025 at a repricing date, DBP loans were refinanced by PNB.

Other financial assets and liabilities including bonds payable are subject to fixed interest rate, hence, not exposed to any interest rate risk.

(b) *Foreign exchange risk*

The Group 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 Group's functional currency. Among others, management monitors the timing of settlements/payments to ensure that the Group is not unfavorably exposed to fluctuations of foreign exchange rates.

The Group's foreign currency denominated liability as at March 31, 2025 and December 31, 2024 refers to a portion of lease liabilities. The Group's foreign currency denominated asset as at March 31, 2025 and December 31, 2024 refers to a portion of cash in banks. The net foreign currency denominated liability as at March 31, 2025 and December 31, 2024 is considered to be immaterial.

	Note	2025	2024
Unrealized gains (losses), net		7,172,974	(13,906)
Realized gains, net		-	-
	17	7,172,974	(13,906)

The Group'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 Group's functional currency.

22.1.2 *Credit risk*

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk arises primarily from its cash and cash equivalents, trade and other receivables, electric utility deposits, cash bond, 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 Group uses internal ratings to determine the quality of its financial assets. The Group determined that its financial assets are all considered high grade financial assets except for those that were provided for.

The maximum exposures to credit risk, pertaining to financial assets, as at reporting periods are as follows:

	Notes	March 31, 2025	December 31, 2024
Cash and cash equivalents*	3	5,268,524,499	8,328,059,180
Trade and other receivables	4	2,027,581,144	2,563,836,085
Electric utility deposits	8	153,854,011	153,860,368
Cash bonds	8	46,123,469	46,123,469
Security deposits	8	9,793,624	6,761,742
Restricted cash	8	6,416,516	12,820,525
		7,512,293,263	11,111,461,369

*excluding cash on hand

Credit quality of financial assets

(i) *Cash and cash equivalents and restricted cash*

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 3 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 Group has no concentration of credit risk since it transacts with a number of customers. The Group transacts with related parties, local retail electricity suppliers, contestable customers, TransCo and IEMOP. For trade receivables, the credit risk 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 Group's credit policy with no reported defaults and write-offs in previous years. Management believes that collection is probable due to cumulative experience, similar contractual arrangements and acknowledgement of customer.

For other trade receivables which are considered past due, expected credit losses were estimated based on the days past due and on the credit quality of the trade receivables.

The tables below detail the credit quality of the Group's trade receivables, as well as the Group's maximum exposure to credit risk by credit risk rating grades:

	High grade	Standard grade	Low grade	Total
March 31, 2025				
Third parties	475,260,298	88,058,612	8,968,145	572,287,055
Related parties	137,882,282	-	-	137,882,282
	613,142,580	88,058,612	8,968,145	710,169,338
December 31, 2024				
Third parties	525,729,501	308,995,784	9,547,965	844,273,250
Related parties	313,114,337	-	-	313,114,337
	838,843,838	308,995,784	9,547,965	1,157,387,587

High grade receivables pertain to those receivables from customers that has a low risk of default and does not have any past-due amounts. Standard grade includes receivables that are past due and has an increase in credit risk since initial recognition. Low grade includes the receivables which shows evidence indicating the asset may be credit-impaired.

The credit exposure on due from related parties is considered to be low as there is no history of default and collections are expected to be made within 12 months. These 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 the management.

Other receivables pertain to refunds for overpaid insurance and receivables from third party for the sale of property, plant and equipment. Full provision was recognized for other receivables related to refunds for overpaid insurance which have been long outstanding for more than one (1) year as at March 31, 2025 and December 31, 2024. Remaining receivables are current in nature and expected to be collectible within the maturity date. The expected credit loss is determined to be immaterial by the management.

(iii) Security deposits, electrical utility deposits and cash bonds

Security deposits, electrical utility deposits and cash bond include cash required from the Group in relation to its lease agreements, service agreements and permits from the government, respectively. These deposits are assessed as high grade as there is no history of default and these are collectible upon termination of or at the end of the term of the agreements or permits. The expected credit loss is determined to be immaterial by management.

22.1.3 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as these falls due. The objective of the Group 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 Group is to first exhaust lines available from related parties before local bank lines are availed. The Group also has available due from related parties which can be readily collected to settle maturing obligations.

The Group seeks to manage its liquidity risk by maintaining a balance between continuity of funding and flexibility. The Group 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 Group's financial liabilities grouped into relevant maturity dates are as follows:

	Notes	Payable on demand	Less than 1 year	More than 1 year
<i>March 31, 2025</i>				
Trade and other payables*	9		1,773,793,304	
Dividends payable	14, 20		241,640,630	
Income tax payable			-	
Loans payable	10		940,427,104	21,508,345,661
Bonds payable	10		-	3,970,839,517
Lease liabilities	18		9,150,837	709,318,610
Interest**			759,611,730	9,818,176,565
Customers deposits	12			139,268,878
Security deposits	12			47,192,061
			3,724,623,605	36,193,141,292
<i>December 31, 2024</i>				
Trade and other payables*	9	-	2,412,477,121	-
Dividends payable	14, 20	-	207,441,214	-
Loans payable	10	-	937,715,219	21,185,916,726
Bonds payable	10	-	-	3,968,567,198
Lease liabilities	18	-	8,810,770	615,198,925
Interest**		-	759,611,730	9,818,176,565
Customers deposits	12	-	-	168,541,903
Security deposits	12	-	-	30,079,167
		-	4,326,056,054	35,786,480,484

*excluding due to government agencies and deferred rent income

**expected interest on borrowings and lease liabilities up to contractual maturity date

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

22.2 Capital management

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

The Group manages its capital structure and makes adjustments in the light of changes in economic conditions. To maintain or adjust the capital structure, the Parent Company may adjust the dividend payment to shareholder, pay-off existing debts, return capital to shareholder or issue new shares. Capital management policies and procedures of the Group have remained consistent for all the periods presented.

The Parent Company's 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 Group's business, operations and industry.

The capital structure of the Group consists of equity attributed to Parent Company, which comprises of issued capital, additional paid-in capital, other reserves and retained earnings. The Group 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, long-term bank borrowings, and bonds payable from third parties less cash and cash equivalents, while equity is total equity as shown in the consolidated statements of financial position.

The net debt reconciliation as at March 31, 2025 and December 31, 2024 are presented below:

	Notes	March 31, 2025	December 31, 2024
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Borrowings, beginning	10	26,092,199,143	11,720,344,805
Assignment of loan		-	-
Additions to loans	10	5,654,759,616	15,068,984,288
Bonds payable	10	-	-
Payment of loans	10	(5,021,027,635)	(481,160,502)
Payment of debt and bond issuance costs	10	-	(239,848,778)
Amortization of debt and bond issuance costs	10	2,272,319	23,879,330
Borrowings, ending	10	26,728,203,443	26,092,199,143
Cash and cash equivalents	3	(5,272,422,899)	(8,329,017,580)
Net debt		21,455,780,544	17,763,181,563
Total equity attributable to shareholders of the Parent Company		17,051,799,643	16,913,186,662
Net gearing ratio		1.26:1	1.05:1

The Group is also compliant with its loan covenants or has secured necessary waiver or grace period for any breach as disclosed in Note 10.

22.3 Fair value estimation

The carrying values of the financial instrument components of cash and cash equivalents, trade and other receivables, trade and other payables (excluding due to government agencies and deferred rent income), dividends payable, current portion of loans payable 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 (excluding advances to contractor and downpayments to land owners), non-current portion of trade receivables, lease liabilities, loans payable, bonds payable and customers deposits are close to market rates.

As at March 31, 2025 and December 31, 2024, the Group does not have financial instruments that are measured using the fair value hierarchy.

23 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 March 31, 2025 that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

24 Basis of preparation

These condensed consolidated interim financial statements as at and for the nine-month period ended March 31, 2025 have been prepared in accordance with PAS 34, "Interim Financial Reporting".

The condensed consolidated 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 year ended December 31, 2024 and any public announcements made by the Company during the three-month period ended March 31, 2025. The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective as of January 1, 2024. The Group has not early adopted any standard, interpretation, or amendment that has been issued but is not yet effective.

Unless otherwise indicated adoption of these new standards did not have an impact on the interim condensed consolidated financial statements of the Group.

(a) New standards, amendments and interpretations to existing standards adopted by the Group

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for March 31, 2025 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

25 Events after the reporting period

Post year-end events that provide additional information about the Group's position at the reporting date (adjusting events) are reflected in the condensed consolidated financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the condensed consolidated financial statements when material.

Citicore Renewable Energy Corporation
(A wholly-owned subsidiary of Citicore Power Inc.)

Reconciliation of Retained Earnings Available for Dividend Declaration
For the period ending March 31, 2025
(All amounts in Philippine Peso)

Unappropriated Retained Earnings, beginning of the year	9,059,570,921
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	-
Retained earnings appropriated during the reporting period	-
Effect of restatements or prior-period adjustments	-
Others	-
Unappropriated Retained Earnings, as adjusted	9,059,570,921
Add/Less: Net Income for the current year	155,778,977
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	-
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	155,778,977
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, end of the year available for dividend declaration	9,215,349,898

Citicore Renewable Energy Corporation and Subsidiaries
Aging of Receivables
As of March 31, 2025

	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
Trade receivables	188,634,359	387,939,856	121,431,456	3,340,156	2,468,904	-	-	-	65,994,724	769,809,455
Lease receivable - PFRS 16	-	-	-	-	-	-	-	-	70,976,847	70,976,847
AR-Service fee	6,354,598	-	-	-	-	-	-	-	-	6,354,598
Other receivable	47,022,500	-	-	-	-	-	-	1,944,096	-	48,966,596
Total AR, gross	242,011,457	387,939,856	121,431,456	3,340,156	2,468,903.52	-	-	1,944,096	136,971,571	896,107,496
Allowance for doubtful accounts	-	-	(3,738,906)	(3,340,156)	(2,468,904)	-	-	(1,944,096)	-	(11,492,062)
Net AR Balance	242,011,457	387,939,856	117,692,550	-	-	-	-	-	136,971,571	884,615,434