

CITICORE ENERGY REIT CORP.
Company's Full Name

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

8826-5698
Telephone Number

December 31
Fiscal Year Ending
(Month & Day)

SEC FORM 17-Q
Form Type

September 30, 2024
Period Ended Date

—

(Secondary License Type and File Number)

cc: Philippine Stock Exchange

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the Quarterly Period Ended **September 30, 2024**
2. SEC Identification Number **CS20101780**
3. BIR Tax Identification No. **007-813-849-0000**
4. Exact Name of Issuer as Specified in its Charter **Citicore Energy REIT Corp.**
5. Province, Country or other Jurisdiction of Incorporation or Organization **Philippines**
6. Industry Classification Code (SEC use only)
7. Address of Principal Office **11th Floor Rockwell Santolan Town Plaza 276 Col. Bonny Serrano Avenue, San Juan City**
- Postal Code **1500**
8. Issuer's Telephone Number, including Area Code **(02) 8826-5698**
9. Former Name, Former Address and Fiscal Year, if Changed since Last Report **Not Applicable**
10. Securities registered pursuant to Section 8 and 12 of the SRC, or Section 4 and 8 of the RSA:

Title of Each Class	Number of Shares Issued and Outstanding	Amount of Debt Outstanding (Php)
Common	6,545,454,004	4,466,335,247

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

Yes [] No []

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

The Philippine Stock Exchange, Inc. - CREIT

12. Check whether the issuer:

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

Yes No

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

Yes No

PART I –FINANCIAL INFORMATION

Item 1. Financial Statements

The interim Financial Statements of Citicore Energy REIT Corp. (“CREIT”) as of September 30, 2024 with comparative figures as of December 31, 2023 and September 30, 2023, Cash Flows and Schedule of Aging Accounts Receivable is incorporated by reference as Exhibit 1.

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

A. RESULTS OF OPERATIONS

Review of results for the nine (9) months ended September 30, 2024 as compared with the results for the nine (9) months ended September 30, 2023

Results of Operations

Revenues increased by 5% or P71.53 million

Revenues for the period amounted to P1.38 billion, 5% or P71.53 million higher from the same period last year. The increase in revenue for the period pertains to the new parcels of land acquired by the Company from the use of proceeds of its green bond offering last February 10, 2023 which have a full period impact this year. These parcels of land were then leased out to the new projects that are currently under construction.

Direct Costs increased by 1% or P0.52 million

Direct costs amounted to P77.57 million and were higher by 1% or P0.52 million. The increase mainly pertains to related property and fund management fee recognized for the period brought about by the related increase in fixed or contractual revenue.

Gross Profit increased by 6% or P71.01 million

Gross profit amounted to P1.30 billion for the first nine months of 2024, translating to a gross profit margin of 94%. The increase is related to the Company's expansion of leasing activities arising from various acquisitions of freehold assets out of the green bond's proceeds, which have a full impact on revenue recognition this year.

Other Operating Expenses decreased by 9% or P0.63 million

Net Other Operating Expenses for the nine-month period amounted to P6.24 million, 9% lower than last year's P6.87 million. The minimal decrease mainly pertains to the timing in the availment of third-party services of the Company.

Finance cost increased by 16% or P36.37 million

The increase in finance cost is mainly related to the coupon payments and accrual of the green bond of the Company amounting to P238.08 million. On February 10, 2023, the Company issued a 5-year green bond amounting to P4.5 billion with a coupon rate of 7.0543%. This account also includes amortization of bond issue cost for the period amounting to P6.46 million. Other finance cost for the period is mainly related to finance cost on long term lease contract which are accounted for under PFRS 16, Leases.

Others - net decreased by 84% or P14.04 million

Other charges - net amounted to P2.67 million, 84% lower from year-ago levels. The decrease was due to the interest income earned in the first half of 2023 from unutilized proceeds of the green bonds offering last February 10, 2023. In 2023, pending utilization of funds, these were temporarily invested in highest available yielding secured investment.

Net Income increased by 2% or P21.23 million

Net income amounted to P1.04 billion compared to year ago level of P1.02 billion. The increase is mainly related to full take up of incremental revenues from the assets acquired in 2023 which were financed by the green bond issuance.

FINANCIAL CONDITION

Review of financial conditions as of September 30, 2024 as compared with financial conditions as of December 31, 2023

ASSETS

Current Assets increased by 6% or by P51.06 million

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

Cash and Cash Equivalents increased by 4% or P26.28 million

The increase in cash and cash equivalents pertains to the cash generated from its operations for the period.

Trade and Other Receivables increased by 9% or by P6.06 million

The increase in trade and other receivables mainly pertains to the timing of collection of the lease receivables from the lessees offset by the variable lease income collected in January 2024 which were billed in December 2023.

The trade receivables include lease receivable and the current portion of the actual recovery of the arrears FIT rate adjustment from the output it generated from January 2016 to December 2020 which payment schedule is expected to be collected within one year. There are no significant movements in this account.

Prepayments and Other Current Assets increased by 9% or by P18.73 million

Prepayments and other current assets increased by P18.73 million mainly due to recognition of input vat relative to the land lease payments for Toledo property and payments for property and fund management fees. The increase was also attributed to the increase in creditable withholding tax certificates received from the lessees during lease collection which are not yet utilized by the Company against its income tax due as the Company has been enjoying tax deductibility from Dividends Declared under the REIT Law.

Non-Current Assets increased by P76.11 million or 1%

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

Trade and other receivables – noncurrent increased by P114.83 million or 31%

The increase in noncurrent portion of trade and other receivables is mainly related to straight line adjustment of the Company's lease revenue in accordance PFRS 16, Leases. The related receivable is to be recovered upon billing to lessee based on the contractual lease schedule. This is partially offset by the reclassification to current assets of the FIT receivables that are due to be collected in one year.

Property, Plant and Equipment decreased by 4% or by P44.34 million

The movement in the Company's property, plant and equipment mainly pertains to the depreciation charges for the period.

Investment Properties increased by P7.21 million

The movement in the Company's investment properties is attributed by minimal land acquisition related expenses incurred during the period, offset by the amortization of the leasehold assets during the period.

Right of Use Assets decreased P1.60 million or 5%

The movement in the right of use asset account which pertains to leasehold right on the land where its Clark solar plant is located pertains to amortization charges for the period.

Other Non-Current Assets amounted to P41.45 million

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

LIABILITIES AND EQUITY

Current Liabilities increased by 8% or by P33.95 million

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

Trade and Other Payables increased by 34% or by P36.21 million

The increase in trade and other payables is mainly due to the final withholding taxes relative to the coupon bond payment and dividend payments. These dues are then paid for the following month.

Dividends payable increased by P0.32 million

There are no significant movements in this account.

Lease liabilities – current portion decreased by 44% or by P2.58 million

The decrease is due to the lease payments made for Toledo property during the period.

Non-Current Liabilities increased by P49.78 million or 1%

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

Security deposits and deferred rent income increased by 35% or P49.44 million

The increase pertains to additional security deposits received from Batangas, Pangasinan and Pampanga projects, and offset by the amortization of deferred rent income during the period.

Lease liabilities – noncurrent portion decreased by 3% or by P6.11 million

The decrease is due to reclassification from non-current to current portion during the period.

Bonds payable increased by P6.46 million

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

Retirement benefit obligation amounted to P0.31 million

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

Equity increased by P43.44 million or by 1%

The Company's equity stands at P4.51 billion as of September 30, 2024. Movement in the equity is a function of the declaration of dividends totaling P995 million. Net income recognized for the period amounted to P1.04 billion.

B. MATERIAL EVENTS AND UNCERTAINTIES

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

There are no known trends or demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in increasing or decreasing CREIT's liquidity in any material way. CREIT does not anticipate having any cash flow or liquidity problems. It is not in default or

breach of any note, loan, lease or other indebtedness or financing arrangement requiring it to make payments.

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

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

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

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

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

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

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

(Amounts in P Millions)	For nine (9) months ended September 30	
Cash Flow	2024	2023
Net cash from operating activities	P1,261	P989
Net cash used in investing activities	(14)	(3,922)
Net cash from (used in) financing activities	(1,221)	3,359

Indebtedness

As of September 30, 2024, CREIT has not been in default in paying interest and principal amortizations.

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

E. RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

F. KEY PERFORMANCE INDICATORS

CREIT's top KPIs are as follows:

KPI	September 30, 2024	September 30, 2023
Current Ratio ¹	2.03	2.71
Debt-to-equity ratio	0.99	1.01
Debt Service Coverage Ratio ⁷	6.89	5.77
Earnings per Share ²	0.16	0.16
Net Profit Margin ³	75.32%	77.81%
Dividend Payout Ratio ⁴	106%	106%
Net Asset Value Per Share ⁵	2.47	2.21
Book Value Per Share ⁶	0.69	0.67

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

PART II—OTHER INFORMATION

Item 3. Business Development / New Projects

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

The Clark Solar Power Plant, Armenia Property, the Toledo Property, the Silay Property, the Dalayap Property, the Bulacan Property and the South Cotabato Property (the "**Leased Properties**") are leased by CREIT to its Lessees comprising CREC, Citicore Solar Tarlac 1, Inc. ("Citicore Tarlac 1"), Citicore Solar Cebu, Inc. ("Citicore Cebu"), Citicore Solar Negros

¹ Current Assets / Current Liabilities

² Net Profit / Issued and Outstanding Shares

³ Net Profit / Revenue

⁴ Dividends / Distributable Income

⁵ Fair value of Net Assets / Issued and Outstanding Shares

⁶ Total Equity / Issued and Outstanding Shares

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

Occidental Inc. (“Citicore Negros Occidental”), Citicore Solar Tarlac 2, Inc. (“Citicore Tarlac 2”), Citicore Solar Bulacan, Inc. (“Citicore Bulacan”), and Citicore Solar South Cotabato, Inc. (“Citicore South Cotabato”), respectively. The Lessees operate solar power plants on the Leased Properties with a total combined installed capacity of 145.0 MW_{pDC}.

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

The Leased Properties comprise the Company’s current portfolio, and have an aggregate appraised value of ₱20.0 billion as of September 30, 2024 based on the Valuation Reports issued by Cuervo Appraisers dated March 14, 2024 for the period ending December 31, 2023. The following table summarizes key information relating to the Company’s Leased Properties.

	Clark Solar Power Plant	Armenia Property	Toledo Property	Silay Property	Dalayap Property	Bulacan Property	South Cotabato Property
Location	Clark Freeport Zone, Pampanga	Brgy. Armenia, Tarlac City	Brgy. Talavera, Toledo City, Cebu	Silay City, Negros Occidental	Brgy. Dalayap, Tarlac City	Brgy. Pasong Bangkal, San Ildefonso, Bulacan	Brgy. Centrala, Suralla, South Cotabato
Land area (sq.m.)	250,318	138,164	730,000	431,408	103,731	253,880	79,997
Right over property	Leased	Owned	Leased	Leased	Leased	Owned	Owned
Land lease expiry	September 2039	N/A	May 2041	October 2040	October 2040	N/A	N/A
Lessor	Clark Development Corporation	N/A	Leavenworth Development, Inc.	Claudio Lopez, Inc.	Ma. Paula Cecilia David & Juan Francisco David; and Benigno S. David & Vivencio M. Romero	N/A	N/A
Right of first refusal	None	N/A	Yes	None	Yes	N/A	N/A
Solar power plant installed capacity (MW_{pDC})	22.325	8.84	60	25	7.55	15	6.23
Commissioning date	March 12, 2016	February 29, 2016	June 30, 2016	March 8, 2016	February 27, 2016	March 12, 2016	December 9, 2015
FIT Eligibility	Yes	No	No	No	No	Yes	Yes
Tenant/Operator of solar power plant	CREC	Citicore Tarlac 1	Citicore Cebu	Citicore Negros Occidental	Citicore Tarlac 2	Citicore Bulacan	Citicore South Cotabato
Commencement of the tenancy	November 1, 2021	November 1, 2021	January 1, 2022	January 1, 2022	November 1, 2021	January 1, 2022	January 1, 2022
Expiration of the tenancy	September 4, 2039	October 31, 2046	May 31, 2041	October 31, 2040	October 31, 2040	December 31, 2047	December 31, 2046
Appraised value (₱)	2,964 million	680 million	3,661 million	2,767 million	449 million	2,400 million	1,044 million

Leased Properties

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

Clark Solar Power Plant

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

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

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

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

As of September 30, 2024, the Clark Property was valued at ₱2,964 million based on the Valuation Reports issued by Cuervo Appraisers dated March 14, 2024 for the period ending December 31, 2023.

Armenia Property

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

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

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

As of September 30, 2024, the Armenia Property was valued at ₱680 million based on the Valuation Reports issued by Cuervo Appraisers dated March 14, 2024 for the period ending December 31, 2023.

Toledo Property

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

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

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

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

As of September 30, 2024, the Toledo Property was valued at ₱3,661 million based on the Valuation Reports issued by Cuervo Appraisers dated March 14, 2024 for the period ending December 31, 2023.

Silay Property

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

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

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

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

As of September 30, 2024, the Silay Property was valued at ₱2,767 million based on the Valuation Reports issued by Cuervo Appraisers dated March 14, 2024 for the period ending December 31, 2023.

Dalayap Property

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

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

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

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

As of September 30, 2024, the Dalayap Property was valued at ₱449 million based on the Valuation Reports issued by Cuervo Appraisers dated March 14, 2024 for the period ending December 31, 2023.

Bulacan Property

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

As of September 30, 2024, the Bulacan Property was valued at ₱2,400 million based on the Valuation Reports issued by Cuervo Appraisers dated March 14, 2024 for the period ending December 31, 2023.

South Cotabato Property

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

As of September 30, 2024, the South Cotabato Property was valued at ₱1,044 million based on the Valuation Reports issued by Cuervo Appraisers dated March 14, 2024 for the period ending December 31, 2023.

2023 Acquisitions

In 2023, the Company used the proceeds from the bonds to acquire parcels of land with an aggregate total of 511.5 hectares from multiple landowners spread across the three (3) barangays

in Tuy, Batangas namely Brgy. Lumbangan, Brgy. Luntal and Brgy Bolbok. This also includes acquisition of land properties in Pampanga and Pangasinan. These parcels of land are ideal for utility scale solar power plants due to its proximity to the NGCP Substation and proven solar irradiance resources. As of September 30, 2024, the Company has fully utilized the net proceeds of the Green bonds raised last February 10, 2023 amounting to Php 4.45B for these acquisitions.

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

	Lumbangan Property (Batangas)	Luntal Property (Batangas)	Bolbok Phase 1 Property (Batangas)	Bolbok Phase 2 Property (Batangas)	Pampanga Property (Arayat)	Pampanga Property (Magalang)	Pangasinan Property
Location	Brgy. Lumbangan, Tuy, Batangas	Brgy. Luntal, Tuy, Batangas	Brgy. Bolbok, Tuy, Batangas	Brgy. Bolbok, Tuy, Batangas	Arayat, Pampanga	Magalang, Pampanga	Pangasinan
Land area (sq.m.)	1,062,083	839,535	741,016	933,979	419,214	70,433	1,049,102
Right over property	Owned	Owned	Owned	Owned	Owned	Owned	Owned
Land lease expiry	December 2047	December 2047	January 2048	January 2048	January 2048	July 2043	June 2048
Lessor	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Right of first refusal	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Solar power plant installed capacity (MW _{DC})	125	72	72	105	42	14	113
Target Commissioning date	TBD	TBD	TBD	TBD	TBD	TBD	TBD
GEA 2 Eligibility	No	No	Yes	Yes	Yes	No	Yes
Commencement of the tenancy	January 1, 2023	January 1, 2023	February 1, 2023	February 1, 2023	February 1, 2023	August 1, 2023	July 1, 2023
Expiration of the tenancy	December 31, 2047	December 31, 2047	January 31, 2048	January 31, 2048	January 31, 2048	July 31, 2043	June 30, 2048
Appraised value (P)	1,213 million	1,053 million	918 million	1,132 million	734 million	884 million	90 million

As of September 30, 2024, the Company's Deposited Property amounted to ₱20.71 billion as broken down below:

Cash and Cash Equivalents	₱	643,137,073
Lease Receivable		43,757,589
Investment Property		17,027,021,000
Property, Plant and Equipment		2,963,555,000
Right-of-use Assets – net		31,691,100
Total	₱	20,709,161,762

The Company's total borrowings and deferred payments as of September 30, 2024 mainly pertained to bonds payable, trade and other payables, lease liabilities, dividends payable and security deposits. In 2022, the Company received PRS AA+ rating with stable outlook from Philratings for both CREIT and its February 10, 2023's bond issuance. The rating, which is

considered as investment grade, allowed CREIT to increase its leverage limit from the minimum 35% of the Deposited Property to a maximum of 70% as prescribed in the REIT IRR. Both ratings are valid as of the period. The Company's leverage limit as of September 30, 2024 is as follows:

Deposited Property	₱	20,709,161,762
Leverage Ratio		70%
Leverage Limit		14,496,413,234
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Total borrowings and deferred payments		5,337,137,518
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Allowable additional borrowings	₱	9,159,275,716

NET ASSET VALUE

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

	As of		
	September 30, 2024	December 31, 2023	
	Actual / At Cost ⁽²⁾	As adjusted to give effect to Fair Value ⁽²⁾	As adjusted to give effect to Fair Value ⁽¹⁾
(₱ millions, except number of shares and per share value)			
Cash and cash equivalents	643	643	617
Trade and other receivables	555	555	434
Prepayments and other current assets	220	220	202
Property, plant and equipment - net	1,169	10,150	10,150
Investment properties	7,190	9,841	9,841
Right-of-use assets - net	32	32	33
Other noncurrent assets	41	41	41
Total Assets	9,850	21,482	21,318
Trade and other payables	144	144	107
Lease liabilities	224	224	233
Bonds payable	4,466	4,466	4,460
Dividends payable	313	313	312
Security deposit	190	190	141
Retirement Benefit Obligation	1	1	1
Total Liabilities	5,338	5,338	5,254
Net Asset Value	4,512	16,144	16,064
<hr/>			
Issued and outstanding Common Shares (millions)	6,545	6,545	6,545
Net asset value per share	₱ 0.69	₱ 2.47	₱ 2.45

Notes:

- (1) Figures are based on the historical audited financial statements of the Company as of December 31, 2023.
- (2) Property, plant and equipment, right of use assets and investment properties were adjusted to fair values based on the independent property valuation report of Cuervo Appraisers.

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereto duly authorized, in SAN JUAN CITY on NOV 12 2024.

By:


OLIVER Y. TAN
President and Chief Executive Officer



MICHELLE A. MAGDATO
Chief Financial Officer

SUBSCRIBED AND SWORNTO before me in SAN JUAN CITY on NOV 12 2024,
affiants exhibiting to me their respective valid IDs, as follows:

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

Doc. No. 41;
Page No. 10;
Book No. I;
Series of 2024.




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.MKT 10085064 | 9 Jan 2024 | Makati City
 IBP No.385652 | 2 Jan 2024 | Quezon City Chapter
 Admitted to the BAR on 30 July 2020



NOV 12 2024

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS


The management of Citicore Energy REIT Corp. (the "Company") is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the periods ended September 30, 2024 and 2023 and December 31, 2023, 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 Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.


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

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

Isla Lipana & Co., the independent auditors appointed by the stockholders for the period ended December 31, 2023 and audited the financial statements of the Company for the said period in accordance with Philippine Standards on Auditing, and in their reports to the stockholders, have expressed their opinion on the fairness of presentation upon completion of such audit. The financial statements as of and for the periods ending September 30, 2024 and 2023 were not audited as allowed under the applicable rules of the Securities and Exchange Commission and the Philippine Stock Exchange.

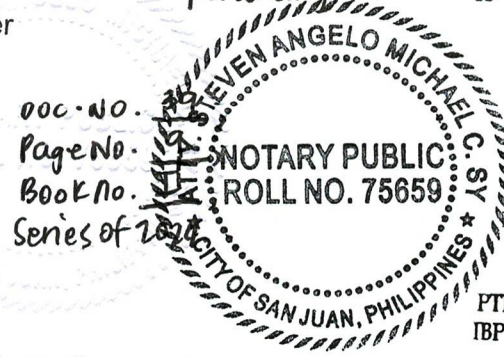

Edgar B. Saavedra
Chairman of the Board



Oliver Y. Tan
President and Chief Executive Officer


Michielle A. Magdato
Treasurer

Signed this NOV 12 2024

SUBSCRIBED AND SWORN to before me in
SAN JUAN CITY on NOV 12 2024 with affiants
who are personally known to me.




STEVEN ANGELO MICHAEL C. SY
Notary Public for and in San Juan City
Notarial Commission No. 033 (2024-2025)
Until 31 December 2025
OF Santolan Town Plaza, 276 Santolan Road,
Little Baguio San Juan City Metro Manila
Roll No.75659
PTR No.MKT 10085064 | 9 Jan 2024 | Makati City
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Admitted to the BAR on 30 July 2020

Citicore Energy REIT Corp.

(Formerly Enfinity Philippines Renewable Resources Inc.)

(A subsidiary of Citicore Renewable Energy Corporation)

Condensed Interim Financial Statements

As at September 30, 2024 and December 31, 2023, and for the nine-month period ended September 30, 2024 and 2023

CITICORE ENERGY REIT CORP.
(A Subsidiary of Citicore Renewable Energy Corp.)
Statements of Financial Position
(All amounts in Philippine Peso)
September 30, 2024 and December 31, 2023

	Notes	September 30, 2024	December 31, 2023
ASSETS			
Current assets			
Cash and cash equivalents	3	643,137,073	616,861,821
Trade and other receivables	4	70,569,118	64,504,503
Prepayments and other current assets	5	220,239,015	201,513,919
Total current assets		933,945,206	882,880,243
Non-current assets			
Trade and other receivables - noncurrent	4	484,809,491	369,976,872
Property, plant and equipment, net	6	1,168,592,894	1,212,929,526
Investment properties	8	7,189,651,149	7,182,437,936
Right-of-use assets	18	31,691,100	33,292,501
Other non-current assets	7	41,450,164	41,450,164
Total non-current assets		8,916,194,798	8,840,086,999
Total assets		9,850,140,004	9,722,967,242
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	9	143,650,944	107,437,383
Dividends payable		312,649,198	312,332,383
Lease liabilities - current portion	18	3,280,128	5,863,776
Total current liabilities		459,580,270	425,633,542
Non-current liabilities			
Security deposit and deferred rent income		190,352,351	140,914,842
Lease liabilities - net of current portion	18	220,869,650	226,982,998
Bonds payable		4,466,335,247	4,459,876,787
Retirement benefit obligation		314,672	314,672
Total non-current liabilities		4,877,871,920	4,828,089,299
Total liabilities		5,337,452,190	5,253,722,841
Equity			
Share Capital	12	1,636,363,501	1,636,363,501
Additional paid in capital	12	2,307,335,739	2,307,335,739
Retained Earnings	12	568,937,680	525,494,267
Other comprehensive income		50,894	50,894
Total equity		4,512,687,814	4,469,244,401
Total liabilities and equity		9,850,140,004	9,722,967,242

See Notes to the Interim Financial Statements.

CITICORE ENERGY REIT CORP.
(A Subsidiary of Citicore Renewable Energy Corp.)
Statements of Total Comprehensive Income
(All amounts in Philippine Peso)
For the periods ended September 30, 2024 and 2023

	September 30, 2024 (Year-to-date) <i>(Unaudited)</i>	September 30, 2023 (Year-to-date) <i>(Unaudited)</i>	September 30, 2024 (For the quarter) <i>(Unaudited)</i>	September 30, 2023 (For the quarter) <i>(Unaudited)</i>
Revenues	1,378,657,579	1,307,132,000	457,808,145	507,154,820
Cost of Services	(77,566,296)	(77,048,363)	(25,425,013)	(26,048,896)
Gross Profit	1,301,091,283	1,230,083,637	432,383,132	481,105,924
Operating expenses	(6,240,157)	(6,868,023)	(2,076,380)	(2,819,452)
Income from operations	1,294,851,126	1,223,215,614	430,306,752	478,286,472
Finance cost	(259,169,423)	(222,801,852)	(86,429,582)	(86,937,657)
Others - net	2,670,717	16,710,185	1,060,920	4,738,664
Income before income tax	1,038,352,420	1,017,123,947	344,938,090	396,087,479
Income tax expense	-	-	-	-
Net income after tax	1,038,352,420	1,017,123,947	344,938,090	396,087,479
Other comprehensive income	-	-	-	-
Total comprehensive income	1,038,352,420	1,017,123,947	344,938,090	396,087,479
Earnings per share				
Basic and diluted	0.16	0.16	0.05	0.06

See Notes to the Interim Financial Statements.

CITICORE ENERGY REIT CORP.
(A Subsidiary of Citicore Renewable Energy Corp.)
Statements of Changes in Equity
(All amounts in Philippine Peso)
For the periods ended September 30, 2024 and 2023

	Share capital	APIC	OCI	Retained Earnings	Total equity
Balances at January 1, 2023	1,636,363,501	2,307,335,739	50,894	410,306,874	4,354,057,008
Comprehensive income					
Net income	-	-		1,017,123,947	1,017,123,947
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	1,017,123,947	1,017,123,947
Transactions with owners					
Cash dividends				(641,454,492)	(641,454,492)
Balances at September 30, 2023	1,636,363,501	2,307,335,739	50,894	785,976,329	4,729,726,464
Balances at January 1, 2024	1,636,363,501	2,307,335,739	50,894	525,494,267	4,469,244,401
Comprehensive income					
Net income	-	-		1,038,352,420	1,038,352,420
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	1,038,352,420	1,038,352,420
Transactions with owners					
Cash dividends	-	-		(994,909,007)	(994,909,007)
Balances at September 30, 2024	1,636,363,501	2,307,335,739	50,894	568,937,680	4,512,687,814

See Notes to the Interim Financial Statements.

CITICORE ENERGY REIT CORP.
(A Subsidiary of Citicore Renewable Energy Corp.)
Statements of Changes in Cash Flows
(All amounts in Philippine Peso)
For the periods ended September 30, 2024 and 2023

	Notes	September 30, 2024	September 30, 2023
Cash flows from operating activities			
Profit before income tax		1,038,352,420	1,017,123,947
Adjustments for:			
Depreciation expense		52,856,211	53,520,807
Unrealized foreign exchange (gains) losses		6,657	16,325
Interest expense		14,628,336	222,801,852
Interest income		(2,691,496)	(16,726,510)
Operating income before working capital changes		1,103,152,128	1,276,736,421
Changes in:			
Receivables		(120,897,233)	(112,561,283)
Prepayments and other current assets		(18,725,096)	(159,161,028)
Other non-current assets		-	(30,880,515)
Accounts payable and other liabilities		248,344,191	46,268,171
Security Deposit		46,504,264	18,767,773
Due from related party		-	(53,223,717)
Cash from operating activities		1,258,378,254	985,945,822
Interest received		2,691,496	2,639,910
Net cash from operating activities		1,261,069,750	988,585,732
Cash flows used in investing activities			
Acquisitions of and expenditure for Investment property	8, 11	(14,131,391)	(3,936,163,197)
Interest received from short-term placements		-	14,086,600
Net cash used in investing activities		(14,131,391)	(3,922,076,597)
Cash flows from financing activities			
Principal payment on lease liability		(14,857,384)	(1,043,790)
Interest payment on lease liability		(5,541,360)	(5,630,162)
Dividend payment	12	(962,181,737)	(930,351,565)
Proceeds from bonds issuance		-	4,500,000,000
Bond issuance costs		-	(45,134,469)
Interest payment on bonds		(238,082,626)	(158,721,750)
Net cash from (used in) financing activities		(1,220,663,107)	3,359,118,264
Net increase in cash		26,275,252	425,627,399
Cash at the beginning of the year		616,861,821	571,423,464
Cash at the end of the period		643,137,073	997,050,863

See Notes to the Interim Financial Statements.

Citicore Energy REIT Corp.

(Formerly Enfinity Philippines Renewable Resources Inc.)

(A subsidiary of Citicore Renewable Energy Corporation)

Notes to the Financial Statements

As at September 30, 2024 and December 31, 2023 and

for the nine-month periods ended September 30, 2024 and 2023

(All amounts are shown in Philippine Peso unless otherwise stated)

Note 1 - General information*(a) Corporate information*

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

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

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

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

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

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

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

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

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

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

As at December 31, 2023, the Company has 137 shareholders, each owning one hundred (100) or more shares. As at September 30, 2024, the Company has 137 shareholders, each owning one hundred (100) or more shares.

The total shares outstanding are held by the following shareholders as at September 30, 2024:

	Percentage
CREC*	33.00%
SMIC	28.79%
Public	38.21%
	100.00%

*includes 0.12% held by Directors and Officers

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

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

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

These condensed interim financial statements have been approved and authorized for issuance by the Company's BOD on November 12, 2024.

(c) Segment reporting

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

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

(i) Sale of solar energy

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

(ii) Leasing

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

All amounts reported in the financial statements of the Company as at September 30, 2024 and December 31, 2023, and for the nine months ended September 30, 2024 and 2023 are attributable to this segment except for trade receivables from TransCo amounting to P66.43 million (December 31, 2023 - P80.23 million) and interest income arising from amortization of discount on trade receivables amounting to P2.56 million (2023 - P2.67 million) (Note 4), which are attributable to sale of solar energy segment.

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

	2024			2023		
	Leasing	Sale of solar energy	Total	Leasing	Sale of solar energy	Total
Revenue	1,378,657,579	-	1,378,657,579	1,307,132,000	-	1,307,132,000
Cost of services	(77,566,296)	-	(77,566,296)	(77,084,363)	-	(77,084,363)
Gross profit	1,301,091,283	-	1,301,091,283	1,230,083,637	-	1,230,083,637
Operating expense	(6,240,157)	-	(6,240,157)	(6,868,023)	-	(6,868,023)
Finance costs	(259,169,423)	-	(259,169,423)	(222,801,852)	-	(222,801,852)
Other income, net	110,144	2,560,573	2,670,717	14,044,711	2,665,474	16,710,185
Income before income tax	1,035,791,847	2,560,573	1,038,352,420	1,014,458,473	2,665,474	1,017,123,947
Income tax expense	-	-	-	-	-	-
Net income for the period	1,035,791,847	2,560,573	1,038,352,420	1,014,458,473	2,665,474	1,017,123,947

The segment assets and liabilities of the reportable segments of the Company as at September 30, 2024 and December 31, 2023 are as follows:

	September 30, 2024			December 31, 2023		
	Leasing	Sale of solar energy	Total	Leasing	Sale of solar energy	Total
Segment assets						
Current	907,133,677	26,811,529	933,945,206	865,429,026	17,451,217	882,880,243
Non-current	8,876,575,434	39,619,364	8,916,194,798	8,777,306,298	62,780,701	8,840,086,999
	9,783,709,111	66,430,893	9,850,140,004	9,642,735,324	80,231,918	9,722,967,242
Segment liabilities						
Current	459,580,270	-	459,580,270	425,633,542	-	425,633,542
Non-current	4,877,871,920	-	4,877,871,920	4,828,089,299	-	4,828,089,299
	5,337,452,190	-	5,337,452,190	5,253,722,841	-	5,253,722,841

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

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

1. There are no seasonal aspects that have a material effect on the condensed interim financial statements. The Company’s revenues (including rental income from investment properties) are correlated to the amount of electricity generated by its solar power plant and the solar power plants operating on the investment properties, which in turn is dependent upon irradiance and weather conditions. Irradiance and weather conditions have natural variations from season to season and from year-to-year and may also change permanently because of climate change or other factors. The Company believes that such seasonality is effectively managed as the Company and its lessees have installed systems to monitor the daily output of such solar power plants and calibrate and improve output, as the need arises, based on an expected performance ratio.
2. Related party transactions include advances to (from) related parties which are made to finance working capital requirements including lease and sublease agreements, security deposits, purchase of land properties and payment of property management fee and fund management fee (Note 11).
3. Refer to Note 13 for the disaggregation of the Company’s revenue from contracts with customers recognized for the period ended September 30, 2024 and 2023.
4. The Company’s equity transactions for the period ended September 30, 2024 include dividend declaration amounting to P995 million (Note 12).
5. There were no items not in the ordinary course of business for the period ended September 30, 2024 that affected assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence.
6. There were no changes in management’s use of estimates, assumptions and judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.
7. There were no other off-balance sheet arrangements or obligations for the period ended September 30, 2024 that were likely to have a current or future effect on the financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

8. There are no significant elements of income or loss for the period ended September 30, 2024 that did not arise from the Company's continuing operations.
9. Any material changes from period to period in any line items of the Company's condensed interim financial statements that have not been explained were the results of normal fluctuations in operations.

Note 3 - Cash and cash equivalents

Cash and cash equivalents as at reporting periods consist of:

	September 30, 2024	December 31, 2023
Cash on hand	55,000	115,000
Cash in banks	643,082,073	616,746,821
	<u>643,137,073</u>	<u>616,861,821</u>

Cash in banks earn interest at the prevailing bank deposit rates.

Total interest income earned from cash in banks and short-term placements for months ended September 30 are as follows:

	Note	2024	2023
Interest income	16	2,691,496	17,399,647

Note 4 - Trade and other receivables, net

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

	Note	September 30, 2024	December 31, 2023
Current			
Trade receivables from TransCo		26,811,529	17,451,217
Lease receivables	11	43,757,589	45,258,258
Other receivable		1,944,096	3,739,124
Allowance for doubtful account of other receivable		(1,944,096)	(1,944,096)
		-	1,795,028
		<u>70,569,118</u>	<u>64,504,503</u>
Non-current			
Trade			
Receivables from TransCo		39,619,364	62,780,701
Lease receivables	11	445,190,127	307,196,171
		<u>484,809,491</u>	<u>369,976,872</u>

Trade receivables are generally collectible within a 60-day period. In accordance with the Renewable Energy Payment Agreement (REPA), in the event that TransCo fails to pay any amount stated in the feed-in tariff (FIT) statement of account upon the lapse of one billing period from the relevant payment date, TransCo shall pay to the Company such unpaid amount plus interest thereon, calculated from the relevant payment date to the day such amount is actually paid. Interest rate is the rate prevailing for a 91-day treasury bill plus 3%. There are no interest income arising from late payments of TransCo for the nine months ended September 30, 2024 and 2023.

Details of trade receivables from TransCo as at reporting periods are as follows:

	Current	Non-current	Total
September 30, 2024			
Trade receivables	29,377,568	40,741,300	70,118,868
Discount on receivables	(2,566,039)	(1,121,936)	(3,687,975)
	26,811,529	39,619,364	66,430,893
December 31, 2023			
Trade receivables	20,465,885	65,403,932	85,869,817
Discount on receivables	(3,014,668)	(2,623,231)	(5,637,899)
	17,451,217	62,780,701	80,231,918

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

Discount on trade receivables from TransCo arising from this amounted to P3.69 million as at September 30, 2024 (December 31, 2023 – P5.64 million). Interest income arising from amortization of discount on trade receivables from TransCo for nine months ended September 30, 2024 and 2023 amounted to P2.56 million (2023 – P2.67 million) (Note 18).

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

Other receivable pertains to a refund for overpaid insurance.

The Company does not hold any collateral as security. Management believes that an allowance for doubtful accounts as at September 30, 2024 and December 31, 2023, except for other receivable which has been fully provided for, is not necessary since these account balances are deemed fully collectible. Trade receivables are all current in nature except from non-current portion of receivable from TransCo related to FIT-rate adjustments. All previous billings of the Company were collected in full.

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

Note 5 - Prepayments and other current assets

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

	September 30, 2024	December 31, 2023
Input value-added tax (VAT)	182,205,095	175,627,184
Prepaid taxes	38,033,920	25,886,735
	220,239,015	201,513,919

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

Prepaid taxes include creditable withholding tax, overpayment of withholding taxes and income taxes.

Note 6 - Property, plant and equipment, net

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

	Solar plant and equipment	Substation and transmission lines	Computer equipment	Service vehicle	Total
Cost					
January 1, 2023, December 31, 2023 and September 30, 2024	1,664,296,964	44,477,618	40,000	135,500	1,708,950,082
Accumulated depreciation					
January 1, 2023	418,715,895	18,041,731	40,000	97,108	436,894,734
Depreciation	55,894,292	3,204,430	-	27,100	59,125,822
December 31, 2023	474,610,187	21,246,161	40,000	124,208	496,020,556
Depreciation	41,120,909	3,204,431	-	11,292	44,336,632
September 30, 2024	515,731,096	24,450,592	40,000	135,500	540,357,188
Net book values					
September 30, 2024	1,148,565,868	20,027,026	-	-	1,168,592,894
December 31, 2023	1,189,686,777	23,231,457	-	11,292	1,212,929,526

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

There were no additions for the periods ended September 30, 2024 and December 31, 2023.

Depreciation expenses for the periods ended September 30 are recognized as follows:

	Notes	2024	2023
Cost of services	14	44,325,340	44,324,579
Operating expenses	15	11,292	20,325
		44,336,632	44,344,904

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

Based on the results of management assessment, the Company believes that there were no indicators of impairment as at September 30, 2024 and December 31, 2023.

Note 7 - Other non-current assets

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

	Note	September 30, 2024	December 31, 2023
Cash bond		36,170,854	36,170,854
Security deposits	18	5,279,310	5,279,310
		41,450,164	41,450,164

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

Note 8 - Investment properties, net

Details and movements of investment properties as at September 30, 2024 and December 31, 2023 are as follows:

	Freehold land assets	Leasehold land assets	Total
Cost			
January 1, 2023	2,742,464,112	193,407,106	2,935,871,218
Additions	4,267,241,500	-	4,267,241,500
December 31, 2023	7,009,705,612	193,407,106	7,203,112,718
Additions	14,131,389	-	14,131,389
September 30, 2024	7,023,837,001	193,407,106	7,217,244,107
Accumulated amortization			
January 1, 2023	-	10,573,974	10,573,974
Amortization	-	10,100,808	10,100,808
December 31, 2023	-	20,674,782	20,674,782
Amortization	-	6,918,176	6,918,176
September 30, 2024	-	27,592,958	27,592,958
Net book values			
September 30, 2024	7,023,837,001	165,814,148	7,189,651,149
December 31, 2023	7,009,705,612	172,732,324	7,182,437,936

The amounts recognized in the statements of total comprehensive income for period ended September 30, 2024 and 2023 related to the investment properties are as follows:

	Notes	Freehold land assets	Leasehold land assets	Plant assets	Total
2024					
Rental income		640,641,053	521,626,465	211,795,371	1,374,062,889
Amortization of deferred rent income		1,830,915	1,937,734	826,041	4,594,690
Total revenue	15	642,471,968	523,564,199	212,621,412	1,378,657,579
Cost of services					
Depreciation		-	(6,918,176)	(45,926,741)	(52,844,917)
Property management fee		(7,706,047)	(7,802,796)	(3,032,190)	(18,541,033)
Fund management fee		(2,568,682)	(2,600,932)	(1,010,730)	(6,180,344)
	16	(10,274,729)	(17,321,904)	(49,969,662)	(77,566,295)
Finance costs	18	(245,361,411)	(10,234,304)	(3,573,709)	(259,169,424)
Profit arising from investment properties		386,835,828	496,007,995	159,078,041	1,041,921,860
2023					
Rental income		458,607,187	420,339,381	211,795,371	1,090,741,939
Amortization of deferred rent income		1,429,601	1,513,008	826,041	3,768,650
Total revenue	15	460,036,789	421,852,388	212,621,412	1,094,510,589
Cost of services					
Depreciation		-	36,748,973	(44,324,579)	(7,575,606)
Property management fee		(5,483,890)	(6,212,042)	(2,982,489)	(14,678,421)
Fund management fee		(1,827,963)	(2,070,681)	(994,163)	(4,892,807)
	16	(7,311,853)	28,466,251	(48,301,232)	(27,146,835)
Finance costs	18	(204,801,392)	(6,110,097)	(2,999,256)	(213,910,746)
Profit arising from investment properties		285,694,308	403,495,168	160,494,884	849,684,359

(a) Freehold land asset

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

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

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

The aggregate fair value of these parcels of land as determined by an independent appraiser as at September 30, 2024 amounted to P10.15 billion. The fair value of the parcels of land was estimated by the independent appraiser using the discounted cash flow analysis grounded on the principle that the value of an economic entity is the present worth of the economic benefits it will generate in the future (i.e., economic benefits come in the form of lease of the solar power plant). This approach requires a forecast of the economic entity's stream of net income based on lease contract. These net income or rents are then summed up and discounted back to present value by an appropriate discount rate, then add the terminal value of the property. The valuation process consists of estimation of the current market value of the leased property and present value of the unexpired contract rentals. The discounted cash flow analysis falls under the income approach which is a method in which the appraiser derives an indication of value for income-producing property by converting anticipated future benefits into current property value. This approach falls under Level 3 of the fair value hierarchy. As required by the REIT Implementing Rules and Regulations (REIT IRR), a full valuation of the Company's assets shall be conducted by an independent property valuer at least once a year. Management assessed that there are no significant changes in the business environment from the date of last valuation up to reporting date which would impact the fair value of the properties.

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

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

(b) Leasehold land assets

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

- On July 26, 2021, the Company entered into a contract of sublease and contract of lease with the owners of parcels of land with a total aggregate area of approximately 4.8 hectares and 5.6 hectares, respectively, which are located in Brgy. Dalayap, Tarlac City, Tarlac. Each of these land properties are covered by an existing lease contract with an original term from November 1, 2015 to October 31, 2040 with Citicore Solar Tarlac 2, Inc. (CST2) (formerly nv vogt Philippines Solar Energy Four, Inc.), an entity under common control. The Company subleased the land back to CST2 effective November 1, 2021 (Note 11). These lease agreements are effective for 19 years commencing on November 1, 2021 until October 31, 2040 which may be extended at the option of the Company for another 25 years upon the acceptance by and consent of the lessor.
- On July 26, 2021, the Company entered into a deed of assignment with Citicore Solar Cebu, Inc. (CSCI) (formerly First Toledo Solar Energy Corp.) (assignor), an entity under common control, and a third-party lessor, to transfer, assign, and convey unto the Company (assignee) all of the assignor's rights and obligations under the contract of lease dated November 12, 2015 for the lease of parcel of land with total aggregated area of approximately 73 hectares located in Brgy. Talavera, Toledo City, Cebu. The third-party lessor consented to the assignment of the contract of lease in favor of the Company and the sublease of the leased area by the Company in favor of the assignor. CSCI operates a 60 MW installed capacity solar power plant in the leased area that was successfully commissioned on June 30, 2016. The Company shall pay an advance rental every two years, subject to escalation rate of 12% every five years, for a period of 25 years, reckoned from the effective date stipulated in the Renewable Energy Payment Agreement but not later than May 31, 2016, subject to renewal. The agreement took effect on January 1, 2022. On July 26, 2021, the Company entered into sublease agreement with CSCI (sublessee) related to the identified leased area effective January 1, 2022 (Note 11).
- On July 28, 2021, the Company entered into a lease agreement with an owner of several parcels of land located in Brgy. Rizal, Silay City, Negros Occidental. These land properties are covered by an existing lease contract that commenced on June 1, 2016 with Citicore Solar Negros Occidental, Inc. (CSNO) (formerly Silay Solar Power, Inc.), an entity under common control. The Company subleased the land back to CSNO. The new lease agreement commenced on January 1, 2022 until October 31, 2040 which may be extended for additional five (5) years unless the parties agreed to terminate the lease agreement at the end of the initial term. The lease payment is subject to annual escalation rate of 2% beginning in the third year of the lease. CSNO operates a 25 MW installed capacity solar power plant in the leased area that was successfully commissioned on March 8, 2016. On July 28, 2021, the Company entered into sublease agreement with CSNO (sublessee) to sublease the identified leased area effective January 1, 2022 (Note 11).

The aggregate fair value of these parcels of land classified as leasehold land assets as determined by an independent appraiser as at September 30, 2024 amounted to P6.88 billion. The same valuation technique was used in measuring the fair value as that of the freehold land assets.

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

Note 9 - Trade payables and other liabilities

Trade payables and other liabilities as at reporting periods consist of:

	Note	September 30, 2024	December 31, 2023
Trade payables		7,155,083	480,488
Due to government agencies		86,376,076	56,837,111
Interest payable		43,993,531	43,993,528
Deferred rent income, current portion	11	6,126,254	6,126,256
		143,650,944	107,437,383

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

The balance of due to government agencies pertains to unpaid real property taxes and business taxes to a local government unit, withholding taxes and mandatory government contributions. Withholding taxes as at September 30, 2024 include P52.45 million final withholding taxes for cash dividends declared and paid (Note 14) and for coupon dividend payments made during the period which were subsequently remitted.

Note 10 - Bonds payable

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

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

The ASEAN Green Bonds shall have the benefit of a negative pledge on all present and future assets and revenues of CREIT, subject to certain permitted liens. The Company shall remain, for as long as any of the ASEAN Green Bonds remain outstanding, compliant with the aggregate leverage limit imposed by the REIT Law. Under the REIT Law, the total borrowings and deferred payments of a REIT should not exceed thirty-five percent (35%) of its deposited property, provided, however, that the total borrowings and deferred payments of a REIT that has a publicly disclosed investment grade credit rating by a duly accredited or internationally recognized rating agency may exceed thirty-five percent (35%) but not more than seventy percent (70%) of its deposited property and provided further that in no case shall its fund manager borrow for the REIT from any of the funds under its management. The ASEAN Green Bonds are rated Aa+ with stable outlook by PhilRatings. The rating is subject to regular annual reviews, or more frequently as market developments may dictate, while the ASEAN Green Bonds are outstanding. As at September 30, 2024, the Company is compliant with this covenant.

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

The amortized cost of the ASEAN Green Bonds as at September 30, 2024 and December 31, 2023 follows:

	September 30, 2024	December 31, 2023
Principal	4,500,000,000	4,500,000,000
Bond issuance cost		
Beginning	(40,123,213)	-
Addition	-	(47,339,061)
Amortization	6,458,459	7,215,849
Ending	(33,664,754)	(40,123,213)
	4,466,335,247	4,459,876,787

Total finance costs recognized in the statement of total comprehensive income for the nine months ended September 30, 2024 amounted to P259.17 million. Finance costs include amortization of bond issuance cost amounting to P6.46 million. Movements in interest payable for the nine months ended September 30, 2024 follow:

	Amount
Interest expense	244,541,087
Amortization of bond issuance cost	(6,458,459)
Reversal of accrued interest	43,993,529
Interest payments	(238,082,626)
September 30, 2024	43,993,531

Note 11 - Related party transactions

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

The transactions and outstanding balances of the Company as at September 30, 2024 and December 31, 2023, and for the periods then ended and for the period ended September 30, 2023 with related parties are as follows:

Related parties	Transactions			Outstanding balance Receivables (Payables)		Terms and conditions
	September 30, 2024	September 30, 2023	December 31, 2023	September 30, 2024	December 31, 2023	
Parent Company						
Lease income	217,870,704	211,795,371	285,769,013	528,515	34,770,872	Refer to (e) and Notes 4 and 15.
Advances to (from)	-	2,987,834	53,223,717	-	-	Refer to (a).
Security deposits						
Additions	-	-	-	(22,180,645)	(22,180,645)	Refer to (e).
Accretion of interest expense	631,512	631,512	842,017	8,593,348	9,224,860	
		631,512		(13,587,297)	(12,955,785)	
Deferred rent income						
Additions	-	-	-	(10,473,745)	(10,473,745)	Refer to (e).
Amortization	826,041	826,041	1,101,390	2,478,122	1,652,084	
		826,041		(7,995,622)	(8,821,661)	
Entities under common control						
Lease income	1,156,192,185	1,090,741,939	1,506,291,710	43,229,075	317,683,557	Refer to (e) and Notes 4 and 15.
Acquisition of properties	-	-	-	-	-	Refer to (e) and Note 8.
Property management fee	18,541,034	17,660,910	23,784,441	(2,008,730)	-	Refer to (f).
Fund management fee	6,180,345	5,886,970	7,928,147	(663,407)	-	Refer to (g).
Security deposits						
Additions	51,098,952	-	-	(179,346,767)	(128,247,815)	Refer to (e).
Accretion of interest expense	2,301,732	2,301,732	3,068,975	77,574,599	79,876,332	
				(101,772,167)	(48,371,483)	
Deferred rent income						
Additions	-	-	-	(84,429,467)	(84,429,467)	Refer to (e).
Amortization	3,768,650	3,768,650	5,024,866	11,305,949	7,537,298	
		3,768,650		(73,123,519)	(76,892,169)	

(a) Advances

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

There was no offsetting as at and for the periods ended September 30, 2024 and December 31, 2023.

In 2023, the Company settled the remaining balance of due to Parent Company amounting to P53.22 million. There were no outstanding due to or from the Parent Company as of September 30, 2024.

(b) Key management compensation

Except for the directors' fees that the Company pays to each of the independent directors, there are no other arrangements for the payment of compensation or remuneration to the directors of the Company in their capacity as such. Directors' fees for the period September 30, 2024 amounted to P0.92 million (September 30, 2023 – P0.79 million) (Note 17).

The Company's management functions are being handled by the Parent Company and another related party at no cost. No other short-term or long-term compensation was paid to key management personnel for the periods ended September 30, 2024 and 2023.

(c) Lease agreements

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

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

The agreement is effective for 19 years commencing on November 1, 2021 with the Company's right to reevaluate the lease payments at the end of the 10th year to consider changes in circumstances either economic conditions or actual performance of the sublessee vis-a-vis the three-year historical plant generation and market prices. The Company recognized lease income related to this property for the period ended September 30, 2024 amounting to P36.41 million (2023 – P36.55 million) (Note 15).
 - Land property located in Brgy. Rizal, Silay City, Negros Occidental with CSNO

The agreement is effective for 19 years commencing on January 1, 2022 with the Company's right to reevaluate the lease payments at the end of the 10th year to consider changes in circumstances either economic conditions or actual performance of the sublessee vis-a-vis the three-year historical plant generation and market prices. The Company recognized lease income related to this property for the period ended September 30, 2024 amounting to P208.91 million (2023 – P209.66 million) (Note 15).
 - Land property located in Brgy. Talavera, Toledo City, Cebu with CSCI

The agreement is effective for 19 years commencing on January 1, 2022 with the Company's right to reevaluate the lease payments at the end of the 10th year to consider changes in circumstances either economic conditions or actual performance of the sublessee vis-a-vis the three-year historical plant generation and market prices. The Company recognized lease income related to this property for the period ended September 30, 2024 amounting to P276.30 million (2023 – P277.35 million) (Note 15).
- Lease agreement of below land properties to related parties:
 - Land property located in Brgy. Armenia, Tarlac City, Tarlac with CST1

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

the three-year historical plant generation and market prices. The Company recognized lease income related to this property for the period ended September 30, 2024 amounting to P43.57 million (2023 – P43.87 million) (Note 15).

- Land property located in San Ildefonso, Bulacan with CSBI

In 2021, the Company entered into a memorandum of agreement with CSBI for the future sale of land properties owned by CSBI to the Company. In 2022, the Company executed a deed of absolute sale for the purchase of several parcels of land located in San Ildefonso, Bulacan from CSBI for a total consideration of P1.75 billion (Note 8). The purchase price was fully paid during 2022. The land properties were recognized as part of investment properties as at September 30, 2024. Subsequently, the Company and CSBI entered into a lease agreement for the same land properties.

The lease agreement is effective for 25 years commencing on January 1, 2022 until December 31, 2046 with the Company's right to reevaluate the lease payments at the end of the 10th year to consider changes in circumstances either economic conditions or actual performance of the lessee vis-a-vis the three-year historical plant generation and market prices. The Company recognized lease income related to these land properties for the period ended September 30, 2024 amounting to P151.89 million (2023 – P152.95 million) (Note 15).

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

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

The lease agreement is effective for 25 years commencing on January 1, 2022 until December 31, 2046 with the Company's right to reevaluate the lease payments at the end of the 10th year to consider changes in circumstances either economic conditions or actual performance of the lessee vis-a-vis the three-year historical plant generation and market prices. The Company recognized lease income related to these properties for the period ended September 30, 2024 amounting to P66.81 million (2023 – P67.28 million) (Note 15).

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

In 2023, the Company entered into a contract of lease with CS Batangas 1 for the lease of land properties located in Brgy. Luntal and Brgy. Lumbangan, Municipality of Tuy, Batangas, respectively. The lease agreement is effective for 25 years commencing on January 1, 2023 to December 31, 2047. The lease payment is subject to an annual escalation rate of 2.5%. The Company recognized lease income related to these properties for the periods ended September 30, 2024 amounting to P79.85 million and P62.84 million, respectively (2023 – P70.69 million and P62.84 million) (Note 13).

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

The Company entered into a contract of lease with CS Batangas 2 for the lease of land properties (Bolbok Phase 1 and Phase 2) located in Brgy. Bolbok, Municipality of Tuy, Batangas. The lease

agreement is effective for 25 years commencing on February 1, 2023 to January 31, 2048 with an extendible period of additional 50 years at the option of the lessor. The lease payment is subject to an annual escalation rate of 2.5%. The Company recognized lease income related to these properties for the periods ended September 30, 2024 amounting to P56.24 million and P69.08 million, respectively (2023 – P49.99 million and P60.75 million) (Note 13).

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

In 2023, the Company entered into a contract of lease with CS Pampanga 1 for the lease of land properties located in Municipality of Arayat, Pampanga. The lease agreement is effective for 25 years commencing on February 1, 2023 to January 31, 2048 with an extendible period of additional 50 years at the option of the lessor. The lease payment is subject to an annual escalation rate of 2.5%. The Company recognized lease income related to these properties for the periods ended September 30, 2024 amounting to P47.69 million (2023 – P43.71 million) (Note 13).

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

In 2023, the Company entered into a contract of lease with CS Pangasinan 2 for the lease of land properties located in Pangasinan. The lease agreement is effective for 25 years commencing on July 1, 2023 until June 30, 2048 with an extendible period of additional 50 years at the option of the lessor. The lease payment is subject to an annual escalation rate of 2.5%. The Company recognized lease income related to these properties for the period ended September 30, 2024 amounting to P56.60 million (2023 – 18.87 million) (Note 13).

- Land property located in Magalang, Pampanga with Parent Company

In 2023, the Company entered into a contract of lease with its Parent Company for the lease of land properties located in Magalang, Pampanga. The lease agreement is effective for 25 years commencing on August 1, 2023 until July 31, 2043 with an extendible period of additional 50 years at the option of the lessor. The lease payment is subject to an annual escalation rate of 2.5%. The Company recognized lease income related to these properties for the period ended September 30, 2024 amounting to P6.08 million (Note 13).

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

On October 13, 2021, the Company assigned SESC No. 2014-07-086 of the Clark Solar Plant to its Parent Company, thereby establishing the Parent Company as the operator of such plant. On the same date, the Company, as a lessor, and its Parent Company, as lessee, executed a lease contract for latter's use of the Clark Solar Plant in line with the assignment of SESC. The assignment was approved by the DOE on December 25, 2021 (Note 2). The lease agreement is effective for almost 18 years commencing on November 1, 2021 and ending on September 3, 2039 with the Company's right to re-evaluate the lease payments at the end of the 10th year to consider changes in circumstances either economic conditions or actual performance of the Parent Company vis-a-vis the three-year historical plant generation and market prices. No rental income was recognized from this lease agreement during 2021 considering that the DOE only approved the assignment on December 24, 2021 effective December 25, 2021. Hence, commencement date of the contract was moved to January 1, 2022. The Company recognized lease income related to this property for the period ended September 30, 2024 amounting to P211.80 million (2023 – P212.62 million) (Note 15).

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

The recognized lease receivables from related parties as at September 30, 2024 and December 31, 2023 pertain to accrued rent resulting from the straight-line method of recognizing rental income.

During 2024, the Company received security deposits from its lessees amounting to P21.3 million (as at December 31, 2023 - P29.80 million), which is equivalent to an average two-month lease payments for freehold land properties and one-month lease payment for solar property and leasehold land properties. The security deposits shall remain valid until expiration of the lease agreements and shall serve as guarantee for the lessees' faithful compliance with the terms, conditions, and obligations of lease agreements. The security deposits shall be adjusted annually and the lessees shall provide the necessary amount to keep the security deposits equivalent to the number of months' rent. Upon termination of the lease agreements, the security deposits will be refunded without interest by the Company less payment of all remaining monetary obligations of the lessees to the Company. The security deposits, or the balance thereof, whichever is applicable shall be refunded to the lessees within 60 days from the return of the leased properties to the Company. These security deposits were presented as non-current liabilities in the statements of financial position as at September 30, 2024. During 2023, the Company has applied security deposits on the contractual lease for certain lessees amounting to P29.80 million.

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

	Notes	September 30, 2024	December 31, 2023
Security deposits			
Gross amount		150,428,460	150,428,460
Additions		51,098,952	29,799,544
Applications		-	(29,799,544)
		201,527,412	150,428,460
Allowance for amortization of security deposits			
Beginning		(89,101,192)	(93,012,184)
Additions		-	-
Accretion of interest expense	18	2,933,244	3,910,992
		(86,167,948)	(89,101,192)
		115,359,464	61,327,268
Deferred rent income			
Beginning		85,713,830	91,840,086
Additions		-	-
Amortization	15	(4,594,688)	(6,126,256)
		81,119,142	85,713,830
Less: Current portion	9	(6,126,255)	(6,126,256)
Non-current portion		74,992,887	79,587,574

Accretion of interest expense for the period ended September 30, 2024 amounted to P2.93 million (2023 – P2.93 million) (Note 18).

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 September 30, 2024 amounted to P4.59 million (2023 – P4.59 million) which was recognized as part of rental income in the statements of total comprehensive income (Note 15).

(d) Property management fee

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

from receipt of billing statement. Property management commenced in 2022 in line with the date of Company's listing to PSE. Property management fee amounted to P18.54 million for the period ended September 30, 2024 (2023 – P10.50 million) (Note 16).

(e) Fund management fee

On July 26, 2021, the Company entered into a fund management agreement with Citicore Fund Managers, Inc. (CFMI), an entity under common control. CFMI will receive a management fee equivalent to a certain percentage of the Company's guaranteed base lease, plus a certain percentage of the acquisition price for every acquisition made by it on behalf of the Company and plus a certain percentage of the sales price for every property divested by it on behalf of the Company. Payment in cash is due and payable 10 days from receipt of billing statement. Fund management agreement commenced in 2022 in line with the date of Company's listing to PSE. Fund management fee amounted to P6.18 million for the period ended September 30, 2024 (2023 -P5.89 million) (Note 16).

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

Note 12 - Share capital

The details and movements of the Company's share capital as at reporting periods are as follows:

	September 30, 2024		December 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Authorized share capital				
Common shares - P0.25 par value	15,360,000,000	3,840,000,000	15,360,000,000	3,840,000,000
Issued and outstanding				
Common shares - P0.25 par value				
Balance at January 1	5,498,182,004	1,374,545,501	5,498,182,004	1,374,545,501
Issuances	1,047,272,000	261,818,000	1,047,272,000	261,818,000
Balance at end of period	6,545,454,004	1,636,363,501	6,545,454,004	1,636,363,501

The holders of common class A and B shares are entitled to the same rights and privileges except for the right to dividend distribution which is in accordance with the par value ratio.

Redeemable preference shares A and B are non-convertible, non-voting and are redeemable at the option of the Company at par value, plus any accrued and unpaid cash dividends. In case of dissolution or liquidation, redeemable preference shares shall enjoy preference on the distribution of the Company's assets. Redeemable preference shares are not redeemable at the option of the holder.

Foreign nationals may own and hold common class B and redeemable preference shares B.

(a) Sale to the public

On February 22, 2022, the Company successfully listed its shares with the PSE via the offer of

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

(b) Dividends

CREIT has consistently declared and paid out cash dividends on a quarterly basis. Details of dividends and percentage to distributable income for the periods ended September 30, 2024, December 31, 2023, 2022 and 2021 are as follows:

Declaration date	Record date	Payment date	Dividends per share	Amount
2024				
May 13, 2024	June 9, 2024	July 9, 2024	P0.049	320,727,246
August 9, 2024	September 10, 2024	October 4, 2024	P0.049	320,727,246
Distributable income				599,308,963
% of dividends to distributable income				106%
2023				
May 10, 2023	June 9, 2023	July 6, 2023	P0.047	307,636,338
August 9, 2023	September 11, 2023	October 4, 2023	P0.049	320,727,246
November 9, 2023	December 27, 2023	January 22, 2024 ¹	P0.049	320,727,246
March 19, 2024	April 18, 2024	May 15, 2024 ¹	P0.054	353,454,516
Total amount of dividends distributed				1,302,545,346
Distributable income				1,225,536,259
% of dividends to distributable income				106%
2022				
May 11, 2022	June 8, 2022	June 24, 2022	P0.044	287,999,976
July 20, 2022	August 19, 2022	September 14, 2022	P0.044	287,999,976
November 9, 2022	December 9, 2022	January 5, 2023	P0.044	287,999,976
March 22, 2023	April 21, 2023	May 15, 2023 ¹	P0.044	287,999,976
March 22, 2023	April 21, 2023	May 15, 2023 ¹	P0.007	45,818,178
Total amount of dividends distributed				1,197,818,082
Distributable income				1,120,233,967
% of Dividends to distributable income				107%
2021²				
March 9, 2022	March 23, 2022	March 29, 2022	0.035	229,090,890

¹ As per Section of Revenue Regulation No 13-2011, as amended, dividends distributed by REIT from its distributable income at any time after the close but not later than the last day of the 5th month from close of the taxable year shall be considered as paid on the last day of such taxable year.

² Dividends declared on March 9, 2022 were taken from FY2021 net earnings which were substantially based on the sale of electricity from the Clark Solar Plant as full year REIT transaction impact took effect only starting January 1, 2022.

The Company has adopted a dividend policy in accordance with the provisions of the REIT law, pursuant to which the Company’s shareholders are entitled to receive at least 90% of annual distributable income for the current year. For the year ended December 31, 2023, the Company declared total dividends amounting to P1.3 billion (2022 - P1.2 billion) representing 106% (2022 - 107%) of the distributable income.

Details of distributable income for the periods ended December 31 are as follows:

	2023	2022
Net income	1,398,096,376	1,252,413,024
Unrealized gains - Straight-line lease adjustments	(172,560,117)	(132,179,057)
Distributable income	1,225,536,259	1,120,233,967

Events after the reporting period

On November 12, 2024, the BOD ratified and approved the declaration of cash dividends of P0.049 per outstanding common share or an aggregate amount of P318.23 million for the third quarter of 2024. The management has determined that this is a non-adjusting event.

Note 13 - Revenue

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

Note	2024			2023			
	Rental income	Amortization of deferred rent income	Total	Rental income	Amortization of deferred rent income	Total	
Land properties							
Leasehold land assets							
Brgy. Talavera, Toledo City, Cebu	276,301,939	1,050,534	277,352,473	276,301,939	1,050,534	277,352,473	
Brgy. Rizal, Silay City, Negros Occidental	208,910,116	750,233	209,660,349	208,910,116	750,233	209,660,349	
Brgy. Dalayap, Tarlac City, Tarlac	36,414,410	136,968	36,551,378	36,414,410	136,968	36,551,378	
	521,626,465	1,937,735	523,564,200	521,626,465	1,937,735	523,564,200	
Freehold land assets							
Brgy. San Ildefonso, Bulacan	151,893,359	1,060,388	152,953,747	151,893,359	1,060,388	152,953,747	
Brgy. Centrala, Suralla, South Cotabato	66,809,645	467,678	67,277,323	66,809,645	467,678	67,277,323	
Brgy. Armenia, Tarlac City, Tarlac	43,568,103	302,849	43,870,952	43,568,103	302,849	43,870,952	
Brgy. Lumbangan, Tuy, Batangas	79,849,182	-	79,849,182	70,691,180	-	70,691,180	
Brgy. Luntal, Tuy, Batangas	62,840,229	-	62,840,229	62,840,229	-	62,840,229	
Brgy. Bolbok, Tuy, Batangas	125,314,813	-	125,314,813	110,733,516	-	110,733,516	
Pampanga	53,761,611	-	53,761,611	43,711,405	-	43,711,405	
Pangasinan	56,604,110	-	56,604,110	18,868,037	-	18,868,037	
	640,641,052	1,830,915	642,471,967	569,115,474	1,830,915	570,946,389	
Solar plant property							
Clark Freeport Zone, Pampanga	211,795,371	826,041	212,621,412	211,795,371	826,040	212,621,411	
11	1,374,062,888	4,594,69	1,378,657,579	1,302,537,310	4,594,690	1,307,132,000	

Note 14 - Cost of services

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

	Notes	2024	2023
Depreciation and amortization	6, 20	52,844,917	53,500,482
Property management fee	11	18,541,034	17,660,911
Fund management fee	11	6,180,345	5,886,970
		77,566,296	77,048,363

Note 15 - Operating expenses

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

	Notes	2024	2023
Outside services		3,886,239	1,926,144
Directors' fees	11	921,053	818,523
Taxes and licenses		638,542	778,181
Professional fee		605,659	818,523
Depreciation	6	11,292	20,325
Transportation and travel		8,411	6,136
Dues and subscriptions		4,500	2,235,769
Others		164,461	294,787
		6,240,157	6,868,023

Portion of outside services incurred for the period ended September 30, 2024 pertains to the Company's annual retainer's and maintenance fees with third parties including PSE. Portion of outside services, taxes and licenses, and dues and subscription include costs incurred for the ASEAN Green Bonds offering for the period ended September 30, 2023.

Note 16 - Other income, net; finance costs

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

	Notes	2024	2023
Interest income	3, 4	2,691,496	16,726,510
Foreign exchange losses, net	22	(20,779)	(16,325)
		2,670,717	16,710,185

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

	Notes	2024	2023
Interests on bonds payable		244,541,087	207,713,760
Interests on security deposits	11	2,933,245	2,933,244
Interests on lease liabilities	20	11,695,091	12,154,848
		259,169,423	222,801,852

Note 17 - Income taxes

Management has considered this in reaching its conclusion to recognize certain deferred income tax assets in relation to both its sale of solar energy and leasing business segment as at September 30, 2024 and December 31, 2023.

Note 18 - Lease - Company as a lessee

The Company has entered into various lease contracts as follows:

- (a) The Company leases a parcel of land where the Clark Solar Power Project was constructed. The agreement was entered on September 5, 2014 and is valid for twenty-five (25) years, renewable by the lessee upon consent of the lessor. The agreement stipulates rental payments amounting to P0.29 million and US\$105 with an escalation rate of 10% starting on the fourth year of the lease and

every three (3) years thereafter. Upon termination of the lease, the leased property shall revert back to the lessor. There are no restrictions placed upon the lessee by entering into the lease agreement.

Security deposits for the lease agreement amounting to P5.28 million were presented as part of other non-current assets in the statements of financial position as at September 30, 2024 (December 31, 2023 - P5.3 million) (Note 7). These deposits are refundable to the Company upon termination of the lease agreement or at the end of the lease term. The impact of discounting is deemed to be immaterial.

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

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

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

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

Amounts recognized in the statements of financial position

Details of right-of-use asset, net for the lease agreement in (a) and movements in the account as at and for the periods ended September 30, 2024 and December 31, 2023 are as follows:

	Note	September 30, 2024	December 31, 2023
Cost			
January 1, 2023, December 31, 2023 and September 30, 2024		43,937,092	43,937,092
Accumulated amortization			
Beginning		10,644,591	8,510,720
Amortization	16	1,601,401	2,133,871
Ending		12,245,992	10,644,591
Net book value		31,691,100	33,292,501

Investment properties held by the Company as a right-of-use asset related to lease agreements in (b) measured initially at its cost in accordance with PFRS 16 as at and for the periods ended September 30, 2024 and December 31, 2023, and for the nine months ended September 30, 2024 and December 31, 2023 are as follows:

	Notes	September 30, 2024	December 31, 2023
Cost			
Beginning		193,407,106	193,407,106
Additions		-	-
Ending		193,407,106	193,407,106
Accumulated amortization			
Beginning		20,674,782	10,573,974

Amortization	16	6,918,177	10,100,808
Ending		27,592,959	20,674,782
Net book value	8	165,814,147	172,732,324

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

	September 30, 2024	December 31, 2023
Current	3,280,128	5,863,776
Non-current	220,869,650	226,982,998
	224,149,778	232,846,774

Movements in lease liabilities for the periods ended September 30, 2024 and December 31, 2023 are as follows:

	Notes	September 30, 2024	December 31, 2023
Beginning		232,846,774	229,608,161
Additions	8	-	-
Principal payments		(14,857,384)	(2,406,115)
Interest payments		(5,541,360)	(10,589,344)
Interest expense	8, 16	11,695,091	16,245,032
Translation difference		6,657	(10,960)
Ending		224,149,778	232,846,774

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

Amounts recognized in the statements of total comprehensive income

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

	Notes	2024	2023
Amortization expense	8, 16	8,519,578	9,175,904
Interest expense	8, 18	11,695,091	12,154,848
Translation difference	22	6,657	16,324
		20,221,326	21,347,076

The total cash outflows for the periods ended September 30 for the lease agreements are as follows:

	2024	2023
Payment of principal portion of lease liabilities	14,857,384	1,043,789
Payment of interest on lease liabilities	5,541,360	5,630,162
	20,398,744	6,673,951

Discount rate

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

Extension and termination options

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

Note 19 - Earnings per share (EPS)

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

	2024	2023
Net income	1,038,352,420	1,017,123,947
Weighted average number of common shares	6,545,454,004	6,545,454,004
Basic and diluted EPS	0.16	0.16

Weighted average number of common shares for the period ended September 30, 2024 is calculated as follows:

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

Weighted average number of common shares for the period ended September 30, 2023 calculated as follows:

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

The Company has no potential dilutive common shares for periods ended September 30, 2024 and 2023. Therefore, basic and diluted EPS are the same.

Note 20 - Fair value estimation and financial risk and capital management

20.1 Fair value estimation

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

As at September 30, 2024 and 2023, the Company does not have financial instruments that are measured using the fair value hierarchy.

20.2 Financial risk management

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

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

20.2.1 Components of financial assets and financial liabilities

Financial assets

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

	Notes	September 30, 2024	December 31, 2023
Cash and cash equivalents	4	643,082,073	616,746,821
Trade and other receivables	5	557,322,705	436,425,471
Cash bond		36,170,854	36,170,854
Security deposits	8	5,279,310	5,279,310
		1,241,854,942	1,094,622,456

**excluding cash on hand*

Financial liabilities

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

	Notes	September 30, 2024	December 31, 2023
Trade payables and other liabilities*	10	57,268,844	50,600,274
Dividends payable		312,649,198	312,332,383
Lease liabilities	19	224,149,778	232,846,774
Security deposits	12	190,352,351	140,914,842
		784,420,171	736,694,273

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

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

20.2.2 Market risk

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

(a) Interest rate risk

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

The Company's exposure to risk for changes in market interest rates primarily relates to loans payable with fixed interest rate which was assumed by the Parent Company effective May 4, 2021. Management believes that the related interest rate risk on this instrument is relatively insignificant having fixed interest rate. The Company has no outstanding loans payable as at September 30, 2024 and

December 31, 2023 (Note 11).

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

(b) Foreign exchange risk

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

The Company's foreign currency denominated monetary liability as at September 30, 2024 refers to a portion of lease liabilities amounting to US\$19,234 (December 31, 2023 - US\$19,516) with Philippine Peso equivalent of P1.08 million (December 31, 2023 - P1.08 million).

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

	Notes	2024	2023
Unrealized losses (gains), net	18	(6,657)	-
Realized losses, net		-	16,325
		(6,657)	16,325

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

20.2.3 Credit risk

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

The maximum exposures to credit risk are equal to the carrying amount of the cash and cash equivalents (excluding cash on hand), trade and other receivables, cash bond, and security deposits as at September 30, 2024 and December 31, 2023 as disclosed in Note 21.2.1.

Credit quality of financial assets

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

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

(ii) Trade and other receivables

The Company has significant concentration of credit risk for the sale of energy segment business on its transactions with TransCo, its sole customer. However, this is brought down to an acceptable level since credit terms on billed fees for sale of electricity are fixed as provided in formal agreements, and are

accordingly collected in accordance with this agreement and the Company's credit policy with no reported defaults and write-offs in previous years. The expected credit loss is determined to be immaterial by management.

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

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

Other receivables pertain to refund for overpaid insurance which has been long outstanding for more than one (1) year. Full provision has been recognized for this receivable as at September 30, 2024 and 2023.

(iii) Security deposits and cash bond

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

20.2.4 Liquidity risk

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

The Company seeks to manage its liquidity risk by maintaining a balance between continuity of funding and flexibility. The Company regularly evaluates its projected and actual cash flows. It also continuously assesses conditions in the financial markets for opportunities to pursue fund raising activities. The Company's financial liabilities grouped into relevant maturity dates are as follows:

	Notes	Payable on demand	Less than 1 year	More than 1 year
<i>September 30, 2024</i>				
Trade payables and other liabilities*	10	-	51,142,590	-
Dividends payable		-	312,649,198	-
Security deposits	12	-	-	115,359,464
Interest**		-	282,076,154	784,982,565
Lease liabilities	19	-	3,280,128	220,869,650
Bonds payable		-	-	4,466,335,247
		-	649,148,070	5,587,546,926
<i>December 31, 2023</i>				
Trade payables and other liabilities*	9	-	44,474,016	-
Dividends payable	9, 14	-	312,332,383	-
Lease liabilities	20	-	5,863,776	226,982,998

	Notes	Payable on demand	Less than 1 year	More than 1 year
Interest**		-	282,076,154	1,305,141,346
Security deposits	11	-	-	61,327,268
Bonds payable	11	-	-	4,459,876,787
		-	644,746,329	6,053,328,399

*excluding due to government agencies and deferred rent income

**expected interest on lease liabilities up to maturity date and on security deposits up to maturity date

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

20.3 Capital management

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

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

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

The capital structure of the Company consists of issued capital, retained earnings and remeasurement on retirement benefits. The Company monitors capital on the basis of net gearing ratio, which is calculated as total debt divided by total equity. Total debt is defined as short-term and long-term bank borrowings from third parties less cash and cash equivalents, while equity is total equity as shown in the statements of financial position. The Company's outstanding bond payable as at September 30, 2024 amounted to P4.5 billion due in 5 years from various bondholders. The net debt reconciliation and gearing ratio as at September 30, 2024 and December 31, 2023 are as follows:

	Notes	September 30, 2024	December 31, 2023
Borrowings, beginning	10	4,459,876,787	-
Cash flows	10, 11	-	4,452,660,938
Non-cash movement	10, 11	7,215,849	7,215,849
Borrowings, end	10, 11	4,467,092,636	4,459,876,787
Cash and cash equivalents	3	(643,137,073)	(616,861,821)
Net debt (asset)		3,823,955,563	3,843,014,966
Total equity	10	4,512,687,814	4,469,244,401
Net gearing ratio	10, 11	0.85:1	0.86:1

As a REIT entity, the Company is subject to externally imposed capital requirements based on the requirement of the Aggregate Leverage Limit under the REIT IRR. Per Rule 5 - Section 8 of the REIT IRR issued by the SEC, the total borrowings and deferred payments of a REIT that has a publicly disclosed investment grade credit rating by a duly accredited or internationally recognized rating agency may exceed thirty-five percent (35%) but not more than seventy percent (70%) of its deposited properties. Provided, further, that in no case shall a fund manager, borrow from the REIT any of the funds under its management. As at September 30, 2024, the Company is compliant with the externally

imposed capital requirements of REIT IRR and met the provisions of the REIT law related to the borrowing requirements to its fund manager.

In 2022, the Company received PRS AA+ rating with stable outlook from Philratings for both CREIT and its February 10, 2023's bond issuance. The rating, which is considered as investment grade, allowed CREIT to increase its leverage limit from the minimum 35% of the Deposited Property to a maximum of 70% as prescribed in the REIT IRR. The Company's leverage limit as of September 30, 2024 follows:

Deposited property	20,709,161,762
Leverage ratio	70%
Leverage limit	14,496,413,234
Total borrowings and deferred payments	5,337,137,518
Allowable additional borrowings	9,159,275,716

As of September 30, 2024, the Company's Deposited Property of P20.71 billion is computed as follows:

Cash and cash equivalents	643,137,073
Lease receivable	43,757,589
Investment properties, net	17,027,021,000
Property, plant and equipment, net	2,963,555,000
Right-of-use assets, net	31,691,100
	20,709,161,762

Note 21 - Critical accounting estimates and assumptions and judgments

There were no changes in management's use of estimates, assumptions and judgments as disclosed in the Company's annual financial statements as at and for the period ended September 30, 2024 that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

Note 22 - Basis of preparation

These condensed interim financial statements as at and for the nine-month period ended September 30, 2024 have been prepared in accordance with PAS 34, "Interim Financial Reporting".

The condensed interim financial statements do not include all the notes normally included in annual financial statements. Accordingly, these condensed interim financial statements are to be read in conjunction with the annual financial statements as at and for the period ended September 30, 2024 and any public announcements made by the Company during the nine-month period ended September 30, 2024. The accounting policies adopted are consistent with those of the previous financial year.

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

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for September 30, 2024 reporting periods and have not been early adopted by the Company. These standards, amendments or interpretations are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

Note 23 - Events after the reporting period

Post period-end events that provide additional information about the Company's position at the reporting date (adjusting events) are reflected in the financial statements. Post period-end events that are not adjusting events are disclosed in the notes to the financial statements when material. There were no other significant post period-end events after September 30, 2024 except for the information that were disclosed in the respective notes.

Citicore Energy REIT Corp.

(A subsidiary of Citicore Renewable Energy Corporation)

Supplementary Schedules as Required by Rule 68 of the Securities Regulation Code

September 30, 2024

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

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

Schedule A – Financial Assets
September 30, 2024

Name of issuing entity and association of each issue	Principal amount of bonds and notes	Amount shown in the statement of financial position	Income received and accrued
Financial assets at amortized cost			
Cash in banks			
BDO Unibank, Inc.	-	636,346,139	130,565
Development Bank of the Philippines	-	3,921,621	-
Security Bank Corporation	-	2,814,313	357
Cash on hand	-	55,000	-
Total cash and cash equivalents		643,137,073	130,923
Trade and other receivables		70,569,118	2,560,573
Security deposits		5,279,310	-
Cash bond		36,170,854	-
Total financial assets		755,156,355	2,691,496

Citicore Energy REIT Corp.
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Schedule B – Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal
Stockholders (Other than Related Parties)
September 30, 2024

Name and designation of debtor	Balance at beginning of period	Additions	Amounts collected	Amounts written-off	Current	Non-current	Balance at the end of the period
Advances to directors, officers, employees ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Due from related parties							
Citicore Renewable Energy Corporation	-	-	-	-	-	-	-
Total due from related parties	-	-	-	-	-	-	-
Trade receivables ²	352,454,429	1,374,062,889	(1,237,569,602)	-	43,757,590	445,190,127	488,947,716
Total receivables from related parties	352,454,429	1,374,062,889	(1,237,569,602)	-	43,757,590	445,190,127	488,947,716

¹As required by Revised Rule 68 of the Securities Regulation Code, this schedule shall be filed with respect to each person among the directors, officers and employees from whom an aggregate indebtedness of more than P1 million or one percent (1%) of total assets, whichever is less, is owed for items arising outside the ordinary course of business. There were no advances with respect to each person among the directors, officers and employees amounting to more than P1 million outside the ordinary course of business as at September 30, 2024.

² These are recognized lease receivables pertaining to accrued rent resulting from the straight-line method of recognizing rental income under PFRS 16.

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Schedule D – Long Term Debt

September 30, 2024

Title of Issue and type of obligation	Amount authorized by indenture	Amount shown under caption “Current portion of long-term debt” in related balance sheet	Amount shown under caption “long-term debt” in related balance sheet	Notes
Bonds payable	4,500,000,000	-	4,466,335,247	N/A

Supplementary information on Long-term Debt

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

The Bonds Payable at the end of the reporting period is after deducting bond issue cost amounting P47.34 million and related accumulated amortization amounting P13.67 million.

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Schedule E – Indebtedness to Related Parties (Short-Term Loans from Related Companies)

September 30, 2024

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

Citicore Energy REIT Corp.

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Schedule F – Guarantees of Securities of Other Issuers

September 30, 2024

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

Citicore Energy REIT Corp.
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Schedule G - Share Capital
 September 30, 2024

Title of issue	Number of authorized shares	Number of issued and outstanding	Number of shares reserved for options, warrants, conversion, and other rights	Number of shares held by related parties	Directors, officers, and employees	Others
Common shares	15,360,000,000	6,545,454,004	N/A	2,151,987,996	7,823,008	4,385,193,000

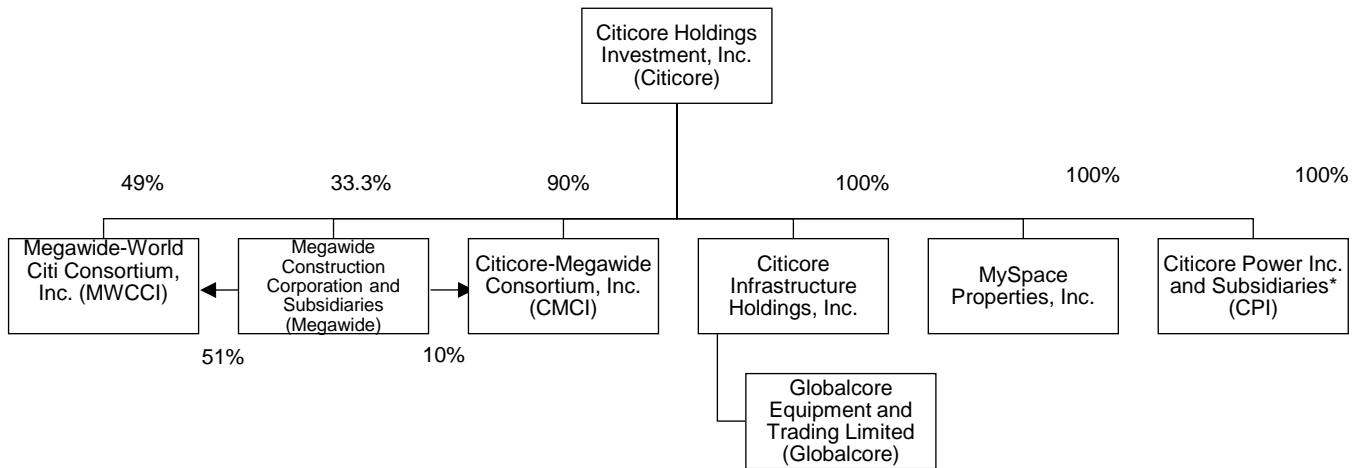
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Reconciliation of Retained Earnings Available for Dividend Declaration
As at September 30, 2024
(All amounts in Philippine Peso)

Unappropriated retained earnings, as adjusted to available for dividend declaration, beginning	525,494,267
Add : Net income actually earned during the period	
Net income during the period closed to retained earnings	1,038,352,420
Less: Non-actual/unrealized income net of tax	-
Equity in net income of associate/joint venture	-
Unrealized foreign exchange gain - net (except those attributable to cash and cash equivalents)	-
Unrealized actuarial gain	-
Fair value adjustment	-
Fair value adjustment of investment property resulting to gain	-
Adjustment due to deviation from PFRS - gain	-
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-
Add: Non-actual losses	-
Depreciation on revaluation increment (after tax)	-
Adjustment due to deviation from PFRS - loss	-
Loss on fair value adjustment of investment property (after tax)	-
Net income actually earned during the period	1,038,352,420
Add (Less):	
Dividends declarations during the period	(994,909,007)
Appropriations of retained earnings during the period	
Reversal of appropriation	
Effect of prior period adjustments	
Treasury shares	(994,909,007)
Unappropriated retained earnings available for dividend declaration, ending	568,937,680

Citicore Energy REIT Corp.
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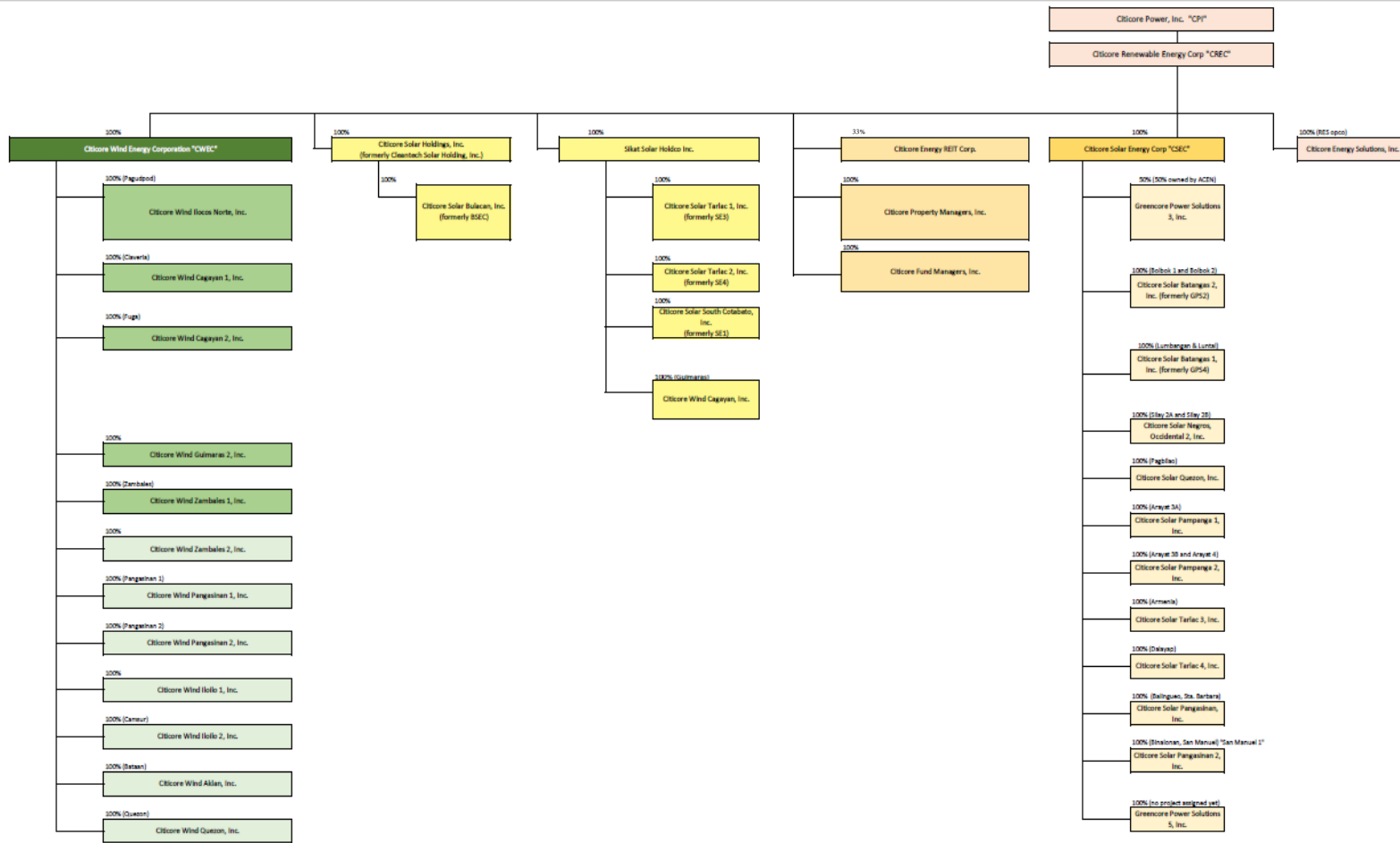
A Map Showing the Relationships between and among the Company and its
 Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries and Associates
 September 30, 2024



**See Schedule A*

Citicore Energy REIT Corp.
 (Formerly Enfinity Philippines Renewable Resources Inc.)
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A Map Showing the Relationships between and among the Company and its
 Ultimate Parent Company, Middle Parent, Subsidiaries or
 Co-subsidiaries and Associates (Schedule A)
 September 30, 2024



Citicore Energy REIT Corp.

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Schedule of Financial Soundness Indicator

As at and for the periods ended September 30, 2024 and 2023

	2024	2023
Current ratio ^a	2.03x	2.71x
Acid test ratio ^b	1.55x	2.28x
Solvency ratio ^c	0.24x	0.24x
Debt-to-equity ratio ^d	0.99x	1.01x
Asset-to-equity ratio ^e	2.18x	2.21x
Interest rate coverage ratio ^f	5.21x	5.81x
Debt service coverage ratio ^g	6.89x	7.09x
Net debt/ EBITDA ^h	2.83x	2.68x
Earnings per share (Php) ⁱ	0.16	0.16
Book value per share ^j	0.69	0.67
Return on assets ^k	10.61%	13.71%
Return on equity ^l	23.12%	23.21%
Net profit margin ^m	75.32%	77.81%

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

Citicore Energy REIT Corp.
Aging of Receivables
As of September 30, 2024

	Current	1-30 days	31-60 days	61-90 days	91-120 days	121-150 days	151-180 days	Over 180 days	Non-current	Total
AR Transco	26,811,529	-	-	-	-	-	-	-	39,619,364	66,430,893
Lease receivable	43,757,589	-	-	-	-	-	-	-	445,190,127	488,947,715
Total	70,569,118	-	-	-	-	-	-	-	484,809,491	555,378,608