

AC ENERGY AND INFRASTRUCTURE CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Amounts in Thousands)

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	₱25,741,064	₱27,773,320
Short-term investments	–	161,966
Current portion of:		
Receivables	23,444,125	22,975,488
Input value-added taxes (VAT)	2,569,797	2,812,571
Creditable withholding tax	607,305	360,841
Investment in:		
Financial assets at fair value through profit or loss (FVTPL)	4,248,006	5,705,248
Financial assets at fair value through other comprehensive income (FVOCI)	–	–
Other current assets	3,433,689	2,584,779
Total Current Assets	60,043,986	62,374,213
Noncurrent Assets		
Investment in:		
Associates and joint ventures	61,183,423	58,917,152
Redeemable preferred shares and convertible loans	17,980,049	17,828,524
Financial assets at FVOCI	13,627,489	12,673,914
Financial assets at FVTPL	934,774	921,787
Property, plant and equipment	131,268,392	120,177,653
Right-of-use assets	8,440,367	8,793,175
Investment property	415,854	415,854
Noncurrent portion of:		
Receivables	59,833,251	62,843,538
Input VAT	3,299,410	3,044,816
Creditable withholding tax	4,472,761	4,412,442
Intangible assets:		
Goodwill	23,748,168	24,311,216
Other intangible assets	2,423,102	2,211,735
Deferred income tax assets - net	3,321,533	3,418,171
Other noncurrent assets	14,791,443	12,395,450
Total Noncurrent Assets	345,740,016	332,365,427
TOTAL ASSETS	₱405,784,002	₱394,739,640

(Forward)

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts and other payables	₱11,947,786	₱13,617,081
Short-term loans	9,017,353	5,600,000
Current portion of:		
Loans payable	5,390,358	7,583,997
Lease liabilities	1,828,796	1,896,328
Other current liabilities	2,892,908	1,671,591
Total Current Liabilities	31,077,201	30,368,997
Noncurrent Liabilities		
Noncurrent portion of:		
Notes payable	55,531,018	56,724,038
Loans payable	113,619,426	101,650,769
Lease liabilities	12,317,945	12,645,561
Deferred income tax liabilities - net	1,493,955	2,194,665
Other noncurrent liabilities	8,513,937	7,925,772
Total Noncurrent Liabilities	191,476,281	181,140,805
Total Liabilities	222,553,482	211,509,802
Equity		
Paid-in capital	33,537,221	33,537,221
Equity reserves	10,971,511	10,517,409
Remeasurement loss on defined benefit obligation	(87,743)	(102,776)
Unrealized fair value loss on equity instruments at FVOCI	(2,254,916)	(2,986,100)
Unrealized fair value loss on derivative instruments designated as hedges	(655,675)	(661,565)
Cumulative translation adjustments	6,188,207	7,325,046
Retained earnings	54,328,142	51,852,154
Treasury shares	(9,184,284)	(9,184,284)
Total equity attributable to equity holders of the Parent Company	92,842,463	90,297,105
Non-controlling interests	90,388,057	92,932,733
Total Equity	183,230,520	183,229,838
TOTAL LIABILITIES AND EQUITY	₱405,784,002	₱394,739,640

AC ENERGY AND INFRASTRUCTURE CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF INCOME
(Amounts in Thousands)

	Six-Month Period Ended June 30 (Unaudited)	
	2025	2024
REVENUE		
Rendering of services	₱15,439,007	₱19,189,050
Equity in net earnings of associates and joint ventures	2,786,602	2,563,624
Rental income	94,052	96,093
Others	373,267	194,661
	18,692,928	22,043,428
COST AND EXPENSES		
Cost of power operations	11,968,009	13,088,298
Provisions for impairment loss	3,584,745	1,080,203
Salaries, wages and employee benefits	725,259	732,491
Depreciation and amortization	393,255	419,516
Professional fees	333,129	458,842
Taxes and licenses	257,274	317,072
Contracted services	137,607	147,003
Retirement and other benefits expense	73,020	51,914
Management fee	49,898	55,319
Transportation and travel	33,908	84,047
Insurance	23,710	69,286
Repairs and maintenance	12,466	19,817
Supplies	12,412	8,512
Postal and communication	9,732	9,355
Entertainment, amusement and recreation	8,030	6,571
Others	232,908	239,064
	17,855,362	16,787,310
OTHER INCOME (EXPENSES) - net		
Interest income	4,888,974	5,082,571
Interest expense and other financing charges	(3,314,615)	(2,184,947)
Other income	424,106	466,796
Foreign exchange (losses) gains - net	(298,288)	777,215
Mark-to-market (losses) gains - net	(180,874)	218,735
Gain on acquisition and disposal of investments	—	1,697,158
	1,519,303	6,057,528
INCOME BEFORE INCOME TAX	2,356,869	11,313,646
(BENEFIT) PROVISION FROM INCOME TAX	(442,523)	980,274
NET INCOME	₱2,799,392	₱10,333,372
NET INCOME ATTRIBUTABLE TO:		
Equity holders of the Parent Company	₱2,475,989	₱7,672,677
Non-controlling interests	323,403	2,660,695
	₱2,799,392	₱10,333,372

AC ENERGY AND INFRASTRUCTURE CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW
(Amounts in Thousands)

	Six-Month Period Ended June 30 (Unaudited)	
	2025	2024
Net cash generated from operating activities	₱2,691,360	₱4,826,616
Net cash used in investing activities	(11,311,932)	(26,023,530)
Net cash provided by financing activities	5,935,883	1,526,722
Effect of changes in foreign currency exchange rate on cash and cash equivalents	652,433	139,785
Net decrease in cash and cash equivalents	(2,032,256)	(19,530,408)
Cash and cash equivalents at beginning of period	27,773,320	40,865,927
Cash and cash equivalents at end of the period	₱25,741,064	₱21,335,519