

AC ENERGY AND INFRASTRUCTURE CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	P21,335,519,310	P40,865,926,959
Current portion of:		
Receivables	31,644,956,915	27,070,686,383
Input value-added taxes (VAT)	2,661,363,910	2,083,267,384
Creditable withholding tax	141,329,002	102,984,201
Investment in:		
Financial assets at fair value through profit or loss (FVTPL)	1,561,567,613	1,939,400,410
Financial assets at fair value through other comprehensive income (FVOCI)	—	315,474,877
Other current assets	2,055,789,337	1,989,328,862
	59,400,526,087	74,367,069,076
Noncurrent assets held for sale	220,881,012	—
Total Current Assets	59,621,407,099	74,367,069,076
Noncurrent Assets		
Investment in:		
Associates and joint ventures	53,066,425,592	45,102,453,782
Financial assets at FVOCI	6,336,754,447	6,193,903,142
Financial assets at FVTPL	1,446,600,375	1,932,975,443
Redeemable preferred shares and convertible loans	22,794,316,800	21,633,799,226
Property, plant and equipment	115,155,438,658	90,296,104,641
Right-of-use assets	9,250,352,251	8,568,193,886
Investment property	415,854,220	415,854,219
Noncurrent portion of:		
Receivables	59,621,903,186	52,243,107,455
Input VAT	3,411,809,304	3,235,845,946
Creditable withholding tax	3,872,987,733	3,110,253,467
Intangible assets:		
Goodwill	23,220,476,696	22,016,334,234
Other intangible assets	2,060,961,404	2,075,659,783
Deferred income tax assets - net	2,529,049,995	2,224,237,913
Other noncurrent assets	10,103,802,268	9,559,321,125
Total Noncurrent Assets	313,286,732,929	268,608,044,262
TOTAL ASSETS	P372,908,140,028	P342,975,113,338

(Forward)

	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts and other payables	₱17,242,882,615	₱15,678,117,126
Short-term loans	1,200,000,000	1,500,000,000
Current portion of:		
Notes payable	—	19,933,643,473
Loans payable	1,538,254,706	1,496,351,286
Lease liabilities	1,093,954,269	855,189,510
Other current liabilities	2,750,595,513	1,462,501,158
Total Current Liabilities	23,825,687,103	40,925,802,553
Noncurrent Liabilities		
Noncurrent portion of:		
Notes payable	57,297,038,770	54,634,283,422
Loans payable	89,317,227,036	57,799,560,636
Lease liabilities	7,775,951,610	7,543,414,417
Deferred income tax liabilities - net	1,369,759,216	1,288,294,471
Other noncurrent liabilities	7,863,637,093	7,084,411,030
Total Noncurrent Liabilities	163,623,613,725	128,349,963,976
Total Liabilities	187,449,300,828	169,275,766,529
Equity		
Paid-in capital	33,537,220,900	33,537,220,900
Equity reserves	10,517,409,473	10,517,409,473
Remeasurement losses on defined benefit obligation	(113,200,917)	(106,741,462)
Unrealized fair value losses on equity instruments at FVOCI	(530,460,514)	(95,745,408)
Unrealized fair value (losses) gains on derivative instruments designated as hedges	(418,558,078)	561,129,658
Cumulative translation adjustments	9,902,029,369	4,816,536,890
Retained earnings	49,066,116,309	41,393,439,080
Treasury shares	(9,184,284,000)	(9,184,284,000)
Total equity attributable to equity holders of the Parent Company	92,776,272,542	81,438,965,131
Non-controlling interests	92,682,566,658	92,260,381,678
Total Equity	185,458,839,200	173,699,346,809
TOTAL LIABILITIES AND EQUITY	₱372,908,140,028	₱342,975,113,338

AC ENERGY AND INFRASTRUCTURE CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF INCOME

	Six-Month Period Ended June 30 (Unaudited)	
	2024	2023
REVENUE		
Rendering of services	₱19,189,049,678	₱20,508,625,255
Equity in net earnings of associates and joint ventures	2,563,623,913	4,441,139,090
Rental income	96,093,116	91,354,519
Others	194,660,970	5,310,260
	22,043,427,677	25,046,429,124
COST AND EXPENSES		
Cost of power operations	13,088,297,578	17,387,116,722
Provisions for impairment losses	1,080,203,089	463,272,185
Salaries, wages and employee benefits	732,491,325	668,222,728
Professional fees	458,841,816	303,142,419
Depreciation and amortization	419,515,887	261,720,621
Taxes and licenses	317,072,098	204,263,240
Contracted services	147,002,606	16,178,749
Transportation and travel	84,047,174	52,501,020
Insurance	69,286,194	9,289,643
Management fee	55,319,048	44,138,136
Retirement and other benefits expense	51,914,047	30,219,331
Repairs and maintenance	19,816,803	21,122,766
Postal and communication	9,355,191	5,352,013
Supplies	8,512,033	7,979,028
Entertainment, amusement and recreation	6,570,969	3,695,825
Others	239,064,298	229,600,779
	16,787,310,156	19,707,815,205
OTHER INCOME (EXPENSES) - net		
Interest income	5,082,570,732	4,049,899,281
Gain on acquisition and disposal of investments	1,697,157,631	1,355,988,812
Foreign exchange gains (losses) - net	777,215,050	(101,207,316)
Interest expense and other financing charges	(2,184,947,038)	(2,210,658,885)
Mark-to-market gains (losses) - net	218,735,465	(48,822,452)
Other income	466,796,161	614,954,295
	6,057,528,001	3,660,153,735
INCOME BEFORE INCOME TAX	11,313,645,522	8,998,767,654
PROVISION FOR INCOME TAX	980,273,502	30,501,750
NET INCOME	₱10,333,372,020	₱8,968,265,904
NET INCOME ATTRIBUTABLE TO:		
Equity holders of the Parent Company	₱7,672,677,259	₱7,033,048,660
Non-controlling interests	2,660,694,761	1,935,217,244
	₱10,333,372,020	₱8,968,265,904

AC ENERGY AND INFRASTRUCTURE CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW

	Six-Month Period Ended	
	June 30 (Unaudited)	
	2024	2023
Net cash generated from operating activities	₱4,826,616,248	₱3,242,875,176
Net cash used in investing activities	(26,023,530,246)	(11,147,192,310)
Net cash provided by financing activities	1,526,721,720	6,851,619,883
Effects of changes in foreign currency exchange rate on cash and cash equivalents	139,784,629	(15,494,279)
Net decrease in cash and cash equivalents	(19,530,407,649)	(1,068,191,530)
Cash and cash equivalents at beginning of period	40,865,926,959	35,512,201,706
Cash and cash equivalents at end of the period	₱21,335,519,310	₱34,444,010,176