

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

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	₱24,835,602	₱27,773,320
Short-term investments	—	161,966
Current portion of:		
Receivables	23,206,711	22,975,488
Input value-added taxes (VAT)	2,920,835	2,812,571
Creditable withholding tax	484,978	360,841
Investment in:		
Financial assets at fair value through profit or loss (FVTPL)	4,334,781	5,705,248
Financial assets at fair value through other comprehensive income (FVOCI)	—	—
Other current assets	2,969,517	2,584,779
Total Current Assets	58,752,424	62,374,213
Noncurrent Assets		
Investment in:		
Associates and joint ventures	60,021,018	58,917,152
Redeemable preferred shares and convertible loans	17,850,169	17,828,524
Financial assets at FVOCI	13,198,313	12,673,914
Financial assets at FVTPL	919,244	921,787
Property, plant and equipment	125,302,714	120,177,653
Right-of-use assets	8,385,178	8,793,175
Investment property	415,854	415,854
Noncurrent portion of:		
Receivables	63,562,066	62,843,538
Input VAT	3,056,103	3,044,816
Creditable withholding tax	4,465,184	4,412,442
Intangible assets:		
Goodwill	24,075,219	24,311,216
Other intangible assets	2,232,957	2,211,735
Deferred income tax assets - net	3,389,222	3,418,171
Other noncurrent assets	13,552,334	12,395,450
Total Noncurrent Assets	340,425,575	332,365,427
TOTAL ASSETS	₱399,177,999	₱394,739,640

(Forward)

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts and other payables	₱13,019,031	₱13,617,081
Short-term loans	7,167,267	5,600,000
Current portion of:		
Loans payable	7,382,367	7,583,997
Lease liabilities	2,154,315	1,896,328
Other current liabilities	3,045,041	1,671,591
Total Current Liabilities	32,768,021	30,368,997
Noncurrent Liabilities		
Noncurrent portion of:		
Notes payable	56,230,627	56,724,038
Loans payable	103,725,606	101,650,769
Lease liabilities	12,242,125	12,645,561
Deferred income tax liabilities - net	1,914,648	2,194,665
Other noncurrent liabilities	7,925,067	7,925,772
Total Noncurrent Liabilities	182,038,073	181,140,805
Total Liabilities	214,806,094	211,509,802
Equity		
Paid-in capital	33,537,221	33,537,221
Equity reserves	10,970,717	10,517,409
Remeasurement loss on defined benefit obligation	(87,544)	(102,776)
Unrealized fair value loss on equity instruments at FVOCI	(2,678,241)	(2,986,100)
Unrealized fair value loss on derivative instruments designated as hedges	(876,323)	(661,565)
Cumulative translation adjustments	6,632,235	7,325,046
Retained earnings	53,858,761	51,852,154
Treasury shares	(9,184,284)	(9,184,284)
Total equity attributable to equity holders of the Parent Company	92,172,542	90,297,105
Non-controlling interests	92,199,363	92,932,733
Total Equity	184,371,905	183,229,838
TOTAL LIABILITIES AND EQUITY	₱399,177,999	₱394,739,640

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

(Amounts in Thousands)

	Three-Month Period Ended March 31 (Unaudited)	
	2025	2024
REVENUE		
Rendering of services	₱7,630,764	₱9,457,653
Equity in net earnings of associates and joint ventures	1,677,568	1,229,011
Rental income	47,233	48,195
Others	232,558	30,358
	9,588,123	10,765,217
COST AND EXPENSES		
Cost of power operations	6,013,113	7,078,218
Salaries, wages and employee benefits	556,811	547,218
Provisions for impairment losses	525,720	334,588
Professional fees	205,762	208,625
Depreciation and amortization	177,590	131,556
Taxes and licenses	168,922	160,953
Contracted services	66,126	18,907
Retirement and other benefits expense	33,057	7,883
Insurance	25,819	28,609
Management fee	20,299	23,303
Transportation and travel	20,061	39,524
Repairs and maintenance	7,056	8,689
Supplies	5,322	3,973
Entertainment, amusement and recreation	4,662	1,948
Postal and communication	4,582	4,983
Others	116,097	318,345
	7,950,999	8,917,322
OTHER INCOME (EXPENSES) - net		
Interest income	2,581,905	2,617,330
Interest expense and other financing charges	(1,642,899)	(1,248,467)
Foreign exchange gains (losses) - net	(170,708)	80,750
Mark-to-market gains (losses) - net	(28,157)	34,137
Gain on acquisition and disposal of investments	—	361,848
Other income	379,570	589,431
	1,119,711	2,435,029
INCOME BEFORE INCOME TAX	2,756,835	4,282,924
BENEFIT FROM INCOME TAX	(67,931)	(117,087)
NET INCOME	₱2,824,766	₱4,400,011
NET INCOME ATTRIBUTABLE TO:		
Equity holders of the Parent Company	₱2,006,607	₱3,247,954
Non-controlling interests	818,159	1,152,057
	₱2,824,766	₱4,400,011

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

(Amounts in Thousands)

	Three-Month Period Ended	
	March 31 (Unaudited)	
	2025	2024
Net cash generated from operating activities	₱2,013,382	₱1,441,546
Net cash used in investing activities	(4,341,473)	(13,191,946)
Net cash used in financing activities	(872,953)	(1,094,840)
Effect of changes in foreign currency exchange rate on cash and cash equivalents	263,326	135,396
Net decrease in cash and cash equivalents	(2,937,718)	(12,709,844)
Cash and cash equivalents at beginning of period	27,773,320	40,865,927
Cash and cash equivalents at end of the period	₱24,835,602	₱28,156,083