

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

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	₱21,469,407	₱20,121,348
Short-term investments	938,400	161,673
Current portion of:		
Receivables	27,167,492	24,679,965
Input value-added taxes (VAT)	2,079,898	2,518,015
Creditable withholding tax	537,266	354,876
Investment in financial assets at fair value through profit or loss (FVTPL)	2,234,409	1,417,092
Other current assets	5,963,419	3,482,734
	60,390,291	52,735,703
Noncurrent assets held for sale	3,382	—
Total Current Assets	60,393,673	52,735,703
Noncurrent Assets		
Investments in:		
Associates and joint ventures	62,421,363	63,917,463
Redeemable preferred shares and convertible loans	20,207,609	20,050,761
Financial assets at fair value through other comprehensive income (FVOCI)	17,987,611	13,885,906
Financial assets at FVTPL	869,733	744,873
Property, plant and equipment	166,644,903	147,949,687
Right-of-use assets	9,155,197	8,716,293
Investment property	415,854	415,854
Noncurrent portion of:		
Receivables	72,443,773	69,082,147
Input VAT	2,334,464	3,389,211
Creditable withholding tax	5,240,472	5,160,637
Intangible assets:		
Goodwill	28,279,363	24,662,424
Other intangible assets	4,898,079	2,834,199
Deferred income tax assets - net	3,645,536	3,274,084
Other noncurrent assets	17,492,846	16,699,544
Total Noncurrent Assets	412,036,803	380,783,083
TOTAL ASSETS	₱472,430,476	₱433,518,786

(Forward)

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts and other payables	₱15,129,431	₱12,697,783
Short-term loans	16,328,535	14,361,425
Current portion of:		
Loans payable	10,613,666	1,653,460
Lease liabilities	1,752,590	1,692,927
Other current liabilities	1,923,689	2,090,715
Total Current Liabilities	45,747,911	32,496,310
Noncurrent Liabilities		
Noncurrent portion of:		
Notes payable	59,644,515	57,546,689
Loans payable	142,838,275	128,539,457
Lease liabilities	13,080,358	12,853,245
Deferred income tax liabilities - net	1,876,315	1,661,319
Other noncurrent liabilities	11,815,801	10,275,390
Total Noncurrent Liabilities	229,255,264	210,876,100
Total Liabilities	275,003,175	243,372,410
Equity		
Paid-in capital	33,537,221	33,537,221
Equity reserves	10,971,511	10,971,511
Remeasurement loss on defined benefit plan - net of tax	(151,921)	(106,704)
Unrealized fair value loss on equity instruments at FVOCI	(3,076,811)	(2,518,380)
Unrealized fair value loss on derivative instruments designated as hedges - net of tax	(1,028,707)	(315,721)
Cumulative translation adjustments	14,511,630	10,404,686
Retained earnings	62,372,026	57,504,021
Treasury shares	(9,184,284)	(9,184,284)
Total equity attributable to equity holders of the Parent Company	107,950,665	100,292,350
Non-controlling interests	89,476,636	89,854,026
Total Equity	197,427,301	190,146,376
TOTAL LIABILITIES AND EQUITY	₱472,430,476	₱433,518,786

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

	Six-Month Period Ended	
	June 30 (Unaudited)	
	2026	2025
REVENUE		
Rendering of services	₱23,845,806	₱15,439,007
Equity in net earnings of associates and joint ventures	2,991,968	2,786,602
Rental income	98,975	94,052
Others	478,181	373,267
	27,414,930	18,692,928
COST AND EXPENSES		
Cost of power operations	16,094,533	11,968,009
Provisions for impairment losses	3,031,262	3,584,745
Salaries, wages and employee benefits	1,273,909	725,259
Contracted services	675,303	137,607
Professional fees	502,600	333,129
Taxes and licenses	436,660	257,274
Depreciation and amortization	378,723	393,255
Insurance	145,765	23,710
Retirement and other benefits expense	98,278	73,020
Transportation and travel	71,322	33,908
Repairs and maintenance	35,565	12,466
Management fee	22,234	49,898
Entertainment, amusement and recreation	16,829	8,030
Supplies	12,009	12,412
Postal and communication	9,345	9,732
Others	594,780	232,908
	23,399,117	17,855,362
OTHER INCOME (EXPENSES) - net		
Interest income	5,082,648	4,888,974
Interest expense and other financing charges	(4,967,710)	(3,314,615)
Disposal of investment - net	1,609,770	—
Foreign exchange gain (loss) - net	780,465	(298,288)
Mark-to-market gain (loss) - net	47,471	(180,874)
Other income	84,918	424,106
	2,637,562	1,519,303
INCOME BEFORE INCOME TAX	6,653,375	2,356,869
PROVISION FOR (BENEFIT FROM) INCOME TAX	314,114	(442,523)
NET INCOME	₱6,339,261	₱2,799,392
NET INCOME ATTRIBUTABLE TO:		
Equity holders of the Parent Company	₱4,868,005	₱2,475,989
Non-controlling interests	1,471,256	323,403
	₱6,339,261	₱2,799,392

AC ENERGY AND INFRASTRUCTURE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in Thousands)

	Six-Month Period Ended	
	June 30 (Unaudited)	
	2026	2025
Net cash generated from operating activities	₱1,382,755	₱2,691,360
Net cash used in investing activities	(9,465,990)	(11,311,932)
Net cash provided by financing activities	9,163,976	5,935,883
Effect of changes in foreign currency exchange rate on cash and cash equivalents	267,318	652,433
Net increase (decrease) in cash and cash equivalents	1,348,059	(2,032,256)
Cash and cash equivalents at beginning of period	20,121,348	27,773,320
Cash and cash equivalents at end of the period	₱21,469,407	₱25,741,064