

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

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	₱30,743,172	₱40,865,927
Current portion of:		
Receivables	28,066,667	27,070,686
Input value-added taxes (VAT)	2,931,588	2,083,267
Creditable withholding tax	162,156	102,984
Investment in:		
Financial assets at fair value through profit or loss (FVTPL)	3,760,853	1,939,400
Financial assets at fair value through other comprehensive income (FVOCI)	–	315,475
Other current assets	2,190,907	1,989,330
	67,855,343	74,367,069
Noncurrent assets held for sale	240,204	–
Total Current Assets	68,095,547	74,367,069
Noncurrent Assets		
Investment in:		
Associates and joint ventures	51,386,038	45,102,454
Financial assets at FVOCI	12,982,673	6,193,903
Financial assets at FVTPL	775,059	1,932,975
Redeemable preferred shares and convertible loans	18,972,265	21,633,799
Property, plant and equipment	119,500,170	90,296,105
Right-of-use assets	9,576,501	8,568,194
Investment property	415,854	415,854
Noncurrent portion of:		
Receivables	59,032,825	52,243,107
Input VAT	3,047,157	3,235,846
Creditable withholding tax	4,221,777	3,110,253
Intangible assets:		
Goodwill	23,636,673	22,016,334
Other intangible assets	2,069,579	2,075,660
Deferred income tax assets - net	3,460,700	2,224,238
Other noncurrent assets	10,025,498	9,559,322
Total Noncurrent Assets	319,102,769	268,608,044
TOTAL ASSETS	₱387,198,316	₱342,975,113

(Forward)

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts and other payables	₱16,441,504	₱15,678,117
Short-term loans	7,650,000	1,500,000
Current portion of:		
Notes payable	—	19,933,643
Loans payable	1,493,078	1,496,351
Lease liabilities	1,543,570	855,190
Other current liabilities	4,138,388	1,462,501
Total Current Liabilities	31,266,540	40,925,802
Noncurrent Liabilities		
Noncurrent portion of:		
Notes payable	55,233,354	54,634,283
Loans payable	95,759,902	57,799,561
Lease liabilities	13,498,390	7,543,414
Deferred income tax liabilities - net	2,029,014	1,288,295
Other noncurrent liabilities	8,631,225	7,084,411
Total Noncurrent Liabilities	175,151,885	128,349,964
Total Liabilities	206,418,425	169,275,766
Equity		
Paid-in capital	33,537,221	33,537,221
Equity reserves	10,517,409	10,517,409
Remeasurement losses on defined benefit obligation	(104,664)	(106,742)
Unrealized fair value losses on equity instruments at FVOCI	(3,570,816)	(95,745)
Unrealized fair value (losses) gains on derivative instruments designated as hedges	(580,177)	561,130
Cumulative translation adjustments	7,733,179	4,816,537
Retained earnings	49,482,011	41,393,439
Treasury shares	(9,184,284)	(9,184,284)
Total equity attributable to equity holders of the Parent Company	87,829,879	81,438,965
Non-controlling interests	92,950,012	92,260,382
Total Equity	180,779,891	173,699,347
TOTAL LIABILITIES AND EQUITY	₱387,198,316	₱342,975,113

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

(Amounts in Thousands)

	Nine-Month Period Ended September 30 (Unaudited)	
	2024	2023
REVENUE		
Rendering of services	₱27,911,794	₱28,691,359
Equity in net earnings of associates and joint ventures	4,125,296	5,752,057
Rental income	142,449	138,078
Others	267,852	72,443
	32,447,391	34,653,937
COST AND EXPENSES		
Cost of power operations	20,093,649	25,329,544
Provisions for impairment losses	822,452	2,688,309
Salaries, wages and employee benefits	1,736,112	1,343,994
Professional fees	561,183	468,802
Depreciation and amortization	466,539	389,260
Taxes and licenses	440,687	227,511
Contracted services	103,278	45,089
Transportation and travel	62,974	83,538
Insurance	107,972	16,486
Management fee	77,786	66,411
Retirement and other benefits expense	93,350	35,413
Repairs and maintenance	36,707	51,453
Postal and communication	14,396	8,267
Supplies	13,757	12,343
Entertainment, amusement and recreation	10,300	6,530
Others	390,559	393,413
	25,031,701	31,166,363
OTHER INCOME (EXPENSES) - net		
Interest income	7,518,089	6,840,309
Gains on remeasurement of retained interest	—	1,372,215
Gain on acquisition and disposal of investments	1,353,123	1,099,415
Foreign exchange gains - net	205,836	158,976
Interest expense and other financing charges	(3,702,566)	(3,366,774)
Loss on forward contracts	(509)	(18,567)
Mark-to-market losses - net	(124,692)	(122,229)
Other income	1,672,119	4,108,849
	6,921,400	10,072,194
INCOME BEFORE INCOME TAX	14,337,090	13,559,768
PROVISION FOR INCOME TAX	804,556	283,654
NET INCOME	₱13,532,534	₱13,276,114
NET INCOME ATTRIBUTABLE TO:		
Equity holders of the Parent Company	₱10,088,572	₱10,360,094
Non-controlling interests	3,443,962	2,916,020
	₱13,532,534	₱13,276,114

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

(Amounts in Thousands)

	Nine-Month Period Ended September 30 (Unaudited)	
	2024	2023
Net cash generated from (used in) operating activities	₱10,445,907	(₱710,987)
Net cash used in investing activities	(33,580,749)	(5,090,250)
Net cash provided by financing activities	12,732,404	31,781,892
Effects of changes in foreign currency exchange rate on cash and cash equivalents	279,683	(15,494)
Net (decrease) increase in cash and cash equivalents	(10,122,755)	25,965,161
Cash and cash equivalents at beginning of period	40,865,927	35,512,202
Cash and cash equivalents at end of the period	₱30,743,172	₱61,477,363