

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

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	₱18,946,263	₱27,773,320
Short-term investments	357,431	161,966
Current portion of:		
Receivables	25,384,522	22,975,488
Input value-added taxes (VAT)	2,517,783	2,812,571
Creditable withholding tax	632,244	360,841
Investment in:		
Financial assets at fair value through profit or loss (FVTPL)	2,648,754	5,705,248
Financial assets at fair value through other comprehensive income (FVOCI)	—	—
Other current assets	3,512,323	2,584,779
	53,999,320	62,374,213
Noncurrent assets held for sale	69,387	—
Total Current Assets	54,068,707	62,374,213
Noncurrent Assets		
Investment in:		
Associates and joint ventures	61,250,615	58,917,152
Redeemable preferred shares and convertible loans	18,937,874	17,828,524
Financial assets at FVOCI	14,226,150	12,673,914
Financial assets at FVTPL	962,269	921,787
Property, plant and equipment	138,391,073	120,177,653
Right-of-use assets	8,709,863	8,793,175
Investment property	415,854	415,854
Noncurrent portion of:		
Receivables	63,036,543	62,843,538
Input VAT	3,324,899	3,044,816
Creditable withholding tax	4,485,655	4,412,442
Intangible assets:		
Goodwill	24,441,665	24,311,216
Other intangible assets	2,678,885	2,211,735
Deferred income tax assets - net	3,634,584	3,418,171
Other noncurrent assets	15,836,396	12,395,450
Total Noncurrent Assets	360,332,325	332,365,427
TOTAL ASSETS	₱414,401,032	₱394,739,640

(Forward)

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts and other payables	₱11,535,138	₱13,617,081
Short-term loans	9,867,445	5,600,000
Current portion of:		
Loans payable	1,571,561	7,583,997
Lease liabilities	1,872,023	1,896,328
Other current liabilities	2,041,329	1,671,591
Total Current Liabilities	26,887,496	30,368,997
Noncurrent Liabilities		
Noncurrent portion of:		
Notes payable	57,054,289	56,724,038
Loans payable	119,099,071	101,650,769
Lease liabilities	12,520,128	12,645,561
Deferred income tax liabilities - net	1,658,813	2,194,665
Other noncurrent liabilities	9,497,741	7,925,772
Total Noncurrent Liabilities	199,830,042	181,140,805
Total Liabilities	226,717,538	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	(92,151)	(102,776)
Unrealized fair value loss on equity instruments at FVOCI	(1,935,398)	(2,986,100)
Unrealized fair value loss on derivative instruments designated as hedges	(504,219)	(661,565)
Cumulative translation adjustments	8,996,953	7,325,046
Retained earnings	56,090,956	51,852,154
Treasury shares	(9,184,284)	(9,184,284)
Total equity attributable to equity holders of the Parent Company	97,880,589	90,297,105
Non-controlling interests	89,802,905	92,932,733
Total Equity	187,683,494	183,229,838
TOTAL LIABILITIES AND EQUITY	₱414,401,032	₱394,739,640

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

	Nine-Month Period Ended September 30 (Unaudited)	
	2025	2024
REVENUE		
Rendering of services	₱22,680,817	₱27,911,794
Equity in net earnings of associates and joint ventures	3,775,357	4,125,296
Rental income	141,820	142,449
Others	688,946	267,852
	27,286,940	32,447,391
COST AND EXPENSES		
Cost of power operations	17,427,649	20,093,649
Provisions for impairment loss	3,870,655	822,452
Salaries, wages and employee benefits	1,008,446	1,736,112
Taxes and licenses	617,745	440,687
Depreciation and amortization	598,651	466,539
Professional fees	537,856	561,183
Contracted services	212,432	103,278
Retirement and other benefits expense	111,035	93,350
Management fee	74,435	77,786
Insurance	65,218	107,972
Transportation and travel	64,394	62,974
Repairs and maintenance	20,451	36,707
Supplies	17,616	13,757
Postal and communication	14,340	14,396
Entertainment, amusement and recreation	11,335	10,300
Others	559,295	390,559
	25,211,553	25,031,701
OTHER INCOME (EXPENSES) - net		
Interest income	7,181,430	7,518,089
Interest expense and other financing charges	(5,373,514)	(3,702,566)
Foreign exchange gains - net	98,321	205,836
Mark-to-market gains (losses) - net	11,987	(124,692)
Gain on acquisition and disposal of investments	—	1,353,123
Gains (losses) on forward contracts	6,851	(509)
Other income	553,913	1,672,119
	2,478,988	6,921,400
INCOME BEFORE INCOME TAX	4,554,375	14,337,090
(BENEFIT FROM) PROVISION FOR INCOME TAX	(435,331)	804,556
NET INCOME	₱4,989,706	₱13,532,534
NET INCOME ATTRIBUTABLE TO:		
Equity holders of the Parent Company	₱4,238,803	₱10,088,572
Non-controlling interests	750,903	3,443,962
	₱4,989,706	₱13,532,534

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

	Nine-Month Period Ended September 30 (Unaudited)	
	2025	2024
Net cash generated from operating activities	₱5,210,564	₱10,445,907
Net cash used in investing activities	(17,530,509)	(33,580,749)
Net cash provided by financing activities	2,265,325	12,732,404
Effect of changes in foreign currency exchange rate on cash and cash equivalents	1,227,563	279,683
Net decrease in cash and cash equivalents	(8,827,057)	(10,122,755)
Cash and cash equivalents at beginning of period	27,773,320	40,865,927
Cash and cash equivalents at end of the period	₱18,946,263	₱30,743,172