

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended
Mar 31, 2025
2. SEC Identification Number
CS201627300
3. BIR Tax Identification No.
009-468-103
4. Exact name of issuer as specified in its charter
SP New Energy Corporation
5. Province, country or other jurisdiction of incorporation or organization
Philippines
6. Industry Classification Code(SEC Use Only)
[REDACTED]
7. Address of principal office
Rockwell Business Center, Ortigas Avenue, Barangay Ugong, Pasig City, Philippines
Postal Code
1604
8. Issuer's telephone number, including area code
(0917) 560 7351
9. Former name or former address, and former fiscal year, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	50,073,050,000
Preferred "B"	19,404,202,552

11. Are any or all of registrant's securities listed on a Stock Exchange?
☒ Yes ☐ No
If yes, state the name of such stock exchange and the classes of securities listed therein:
The Philippine Stock Exchange, Inc. ("PSE"); common shares
12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports)

☒ Yes ☐ No

(b) has been subject to such filing requirements for the past ninety (90) days

☒ Yes

☐ No

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.

SP New Energy Corporation

SPNEC

PSE Disclosure Form 17-2 - Quarterly Report

*References: SRC Rule 17 and
Sections 17.2 and 17.8 of the Revised Disclosure Rules*

For the period ended	Mar 31, 2025
Currency (indicate units, if applicable)	PhP

Balance Sheet

	Period Ended	Fiscal Year Ended (Audited)
	Mar 31, 2025	Dec 31, 2024
Current Assets	20,947,901,945	6,642,423,601
Total Assets	121,650,424,047	91,367,157,782
Current Liabilities	7,285,409,407	10,042,122,255
Total Liabilities	46,330,827,314	25,346,374,815
Retained Earnings/(Deficit)	3,820,724,507	3,942,292,359
Stockholders' Equity	75,319,596,730	66,020,782,966
Stockholders' Equity - Parent	65,737,478,433	62,677,856,869
Book Value per Share	1.5	1.31

Income Statement

	Current Year (3 Months)	Previous Year (3 Months)	Current Year-To-Date	Previous Year-To-Date
Gross Revenue	335,604,683	344,389,138	335,604,683	344,389,138
Gross Expense	-244,246,750	-218,178,063	-244,246,750	-218,178,063
Non-Operating Income	78,719,903	98,641,215	78,719,903	98,641,215
Non-Operating Expense	-118,044,136	-68,174,859	-118,044,136	-68,174,859
Income/(Loss) Before Tax	52,033,700	156,677,431	52,033,700	156,677,431
Income Tax Expense	-64,426,555	0	-64,426,555	0
Net Income/(Loss) After Tax	-12,392,855	156,677,431	-12,392,855	156,677,431

Net Income Attributable to Parent Equity Holder	-121,567,855	47,502,431	-121,567,855	47,502,431
Earnings/(Loss) Per Share (Basic)	-0	0	-0	0
Earnings/(Loss) Per Share (Diluted)	-0	0	-0	0

	Current Year (Trailing 12 months)	Previous Year (Trailing 12 months)
Earnings/(Loss) Per Share (Basic)	-0.03	0.01
Earnings/(Loss) Per Share (Diluted)	-0.03	0.01

Other Relevant Information
Please refer to the attached SEC Form 17-Q

Filed on behalf by:

Name	Arrenz Joseph Magnabihon
Designation	Head, Investor Relations and Corporate Communications

COVER SHEET

C S 2 0 1 6 2 7 3 0 0

S.E.C. Registration Number

S P N E W E N E R G Y C O R P O R A T I O N

(f o r m e r l y S o l a r P h i l i p p i n e s

N u e v a E c i j a C o r p o r a t i o n)

(Company's Full Name)

R o c k w e l l B u s i n e s s C e n t e r ,

O r t i g a s A v e n u e , B a r a n g a y

U g o n g , P a s i g C i t y 1 6 0 4

(Business Address of the Company)

Jo Marianni P. Ocampo-Jalbuena

Contact Person

0 9 1 7 - 5 6 0 7 3 5 1

Company Telephone Number

1 2

Month

3 1

Day

Fiscal Year

SEC Form 17-Q

Form Type

1st Monday of May each year

Regular Meeting

Certificate of Permit to Offer Securities for Sale (Pursuant to SEC MSRD Order No. 87, Series of 2021)

Secondary License type, if applicable

MSRD/CMD/ICTD

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total amount of Borrowings

Domestic

Foreign

To be Accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

Remarks = Pls. use black ink for scanning purposes.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended **31 March 2025**

2. Commission Identification No. **CS201627300**

3. BIR Tax Identification No. **009-468-103-00000**

SP NEW ENERGY CORPORATION

4. Exact name of issuer as specified in its charter

Metro Manila, Philippines

5. Province, country, or other jurisdiction of incorporation or organization

6. Industry Classification Code: (SEC Use Only)

Rockwell Business Center, Ortigas Avenue, Barangay Ugong, Pasig City 1604, Philippines

7. Address of Issuer's principal office and postal code

+63 (917) 560-7351

8. Issuer's telephone number, including area code

**20th Floor, AIA Tower (former PhilamLife Tower), 8767 Paseo de Roxas, Barangay Bel-Air,
Makati City 1226, Philippines**

9. Former name, former address, and former fiscal year, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	50,073,050,000*

**Note: The Company's voting stock is composed of 69,477,252,552 shares, broken down as follows: 50,073,050,000 common shares and 19,404,202,552 preferred "B" shares. Out of the 69,477,252,552 shares, 8,124,350,005 common shares are registered with the Securities and Exchange Commission ("SEC"). The rest of the shares were exempt from the registration requirement under the Securities Regulation Code at the time of their issuance.*

11. Are any or all of the securities listed on a stock exchange?

Yes [☒] No [☐]

If yes, state the name of such stock exchange and the class/es of securities listed therein:

The common shares of the Issuer are listed on The Philippine Stock Exchange, Inc.

12. Indicate by checkmark whether the registrant:

- a. Has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports):

Yes [☒] No [☐]

- b. Has been subject to such filing requirements for the past ninety (90) days:

Yes [☒] No [☐]

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

Attached hereto are the following:

- Interim Condensed Consolidated Statements of Financial Position (**Exhibit 1**)
- Interim Condensed Consolidated Statements of Income (**Exhibit 2**)
- Interim Condensed Consolidated Statements of Comprehensive Income (**Exhibit 3**)
- Interim Condensed Consolidated Statements of Changes in Equity (**Exhibit 4**)
- Interim Condensed Consolidated Statements of Cash Flows (**Exhibit 5**)
- Notes to Interim Condensed Consolidated Financial Statements (**Exhibit 6**)

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Please see **Exhibit 7**

Item 3. Aging of Accounts Receivable

Please see **Exhibit 8**

Item 4. Schedule of Financial Soundness Indicators

Please see **Exhibit 9**

PART II – OTHER INFORMATION

The Issuer is not in possession of any information which may, at its option, be reported under this item and which would otherwise be required to be filed in a report on SEC Form 17-C.

[Signature page follows]

SIGNATURES

Pursuant to the requirements of SRC, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SP NEW ENERGY CORPORATION

By:

A handwritten signature in black ink, appearing to be 'RD' or similar initials, written over the printed name.

ROCHEL DONATO GLORIA
Chief Financial Officer and Treasurer

Date: 15 May 2025

SP NEW ENERGY CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED
STATEMENTS OF FINANCIAL POSITION

As at March 31, 2025

(With Comparative Audited Figures as at December 31, 2024)

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents (Note 3)	₱20,342,348,459	₱5,539,532,868
Trade and other receivables	388,463,059	290,041,454
Subscriptions receivable	1,319,056	1,319,056
Due from related parties	147,166,922	147,156,423
Other current assets (Note 4)	68,604,449	664,373,800
Total Current Assets	20,947,901,945	6,642,423,601
Noncurrent Assets		
Property, plant and equipment (Note 5)		
At cost	33,135,490,022	18,392,981,434
At revalued amount	49,362,804,400	49,362,804,400
Deposits for land acquisition	3,657,754,692	2,955,531,170
Intangible assets	13,261,891,642	13,261,891,642
Goodwill	9,954,384	9,954,384
Deferred income tax assets - net	9,291,007	9,291,007
Other noncurrent assets (Note 6)	1,265,335,954	732,280,143
Total Noncurrent Assets	100,702,522,102	84,724,734,180
TOTAL ASSETS	₱121,650,424,047	₱91,367,157,781
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables (Note 7)	₱2,789,829,058	₱2,178,079,045
Short-term loans (Note 8)	3,000,000,000	7,200,000,000
Derivative liability (Note 12)	658,533,382	—
Due to related parties	386,093,759	386,861,905
Current portion of:		
Long-term debt (Note 8)	357,912,269	235,889,777
Lease liabilities	30,306,831	25,399,496
Income tax payable	62,734,110	15,892,032
Total Current Liabilities	7,285,409,409	10,042,122,255
Noncurrent Liabilities		
Noncurrent portion of:		
Long-term debt (Note 8)	26,222,714,567	2,493,789,567
Lease liabilities	366,922,454	365,048,472
Deferred income tax liabilities	12,347,590,016	12,347,590,016
Other noncurrent liabilities	108,190,869	97,824,505
Total Noncurrent Liabilities	39,045,417,907	15,304,252,560
TOTAL LIABILITIES	₱46,330,827,316	25,346,374,815

(Forward)

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Equity Attributable to Equity Holders of the Parent Company		
Common stock	₱5,007,305,000	₱5,007,305,000
Preferred stock	194,042,026	194,042,026
Additional paid-in capital	19,794,017,013	19,794,017,013
Equity reserve	4,558,885,562	688,902,762
Cash flow hedge reserve (Note 14)	(688,793,382)	—
Revaluation surplus - net	33,051,297,709	33,051,297,709
Retained earnings	3,820,724,507	3,942,292,359
	65,737,478,433	62,677,856,869
Non-controlling Interests (Note 13)	9,582,118,297	3,342,926,097
TOTAL EQUITY	75,319,596,730	66,020,782,966
TOTAL LIABILITIES AND EQUITY	₱121,650,424,046	₱91,367,157,781

See accompanying Notes to Consolidated Financial Statements.

SP NEW ENERGY CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONDENSED CONSOLIDATED
STATEMENTS OF INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

	2025	2024
REVENUE FROM CONTRACTS WITH CUSTOMERS	₱335,604,683	344,389,138
COSTS OF SALES AND SERVICES (Note 9)	(124,101,083)	(120,083,103)
GROSS PROFIT	211,503,600	224,306,035
GENERAL AND ADMINISTRATIVE EXPENSES (Note 10)	(120,145,667)	(98,094,960)
FINANCE COSTS (Note 8)	(118,044,136)	(68,174,859)
INTEREST INCOME	24,713,011	96,548,790
OTHER INCOME (CHARGES) - net (Note 11)	54,006,892	2,092,425
INCOME BEFORE INCOME TAX	52,033,700	156,677,431
PROVISION FOR CURRENT INCOME TAX (Note 12)	(64,426,555)	—
NET INCOME (LOSS)	(₱12,392,855)	₱156,677,431
Net Income (Loss) Attributable to:		
Equity holders of the Parent Company	(₱121,567,855)	₱47,502,431
Non-controlling interests	109,175,000	109,175,000
	(₱12,392,854)	₱156,677,431
Basic/Diluted Earnings (Loss) Per Share (Note 16)	(₱0.0024)	₱0.0009

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

SP NEW ENERGY CORPORATION AND SUBSIDIARIES

**UNAUDITED INTERIM CONDENSED CONSOLIDATED
STATEMENTS OF COMPREHENSIVE INCOME**
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

	2025	2024
NET INCOME (LOSS)	(P12,392,854)	P156,677,431
OTHER COMPREHENSIVE LOSS		
<i>Other comprehensive loss to be reclassified to profit or loss in subsequent periods</i>		
Mark-to-market loss on cash flow hedges (Note 14)	(658,533,381)	—
Loss on settlement of contracts designated as cash flow hedges (Note 14)	(30,260,000)	—
TOTAL OTHER COMPREHENSIVE LOSS	(688,793,381)	—
TOTAL COMPREHENSIVE INCOME (LOSS)	(P701,186,235)	P156,677,431
Total Comprehensive Income (Loss) Attributable to:		
Equity holders of the Parent Company	(P810,361,235)	P47,502,431
Non-controlling interests	109,175,000	109,175,000
	(P701,186,235)	P156,677,431

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

SP NEW ENERGY CORPORATION AND SUBSIDIARIES

**UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 AND 2024**

	Equity Attributable to Equity Holders of the Parent Company										
	Common Stock	Preferred Stock	Additional Paid-in Capital	Deposit for Future Stock Subscription	Cash Flow Hedge Reserve (Note 14)	Equity Reserve	Revaluation Surplus	Retained Earnings	Total	Non-controlling Interests	Total
Balances at January 1, 2025	₱5,007,305,000	₱194,042,026	₱19,794,017,013	₱—	₱—	₱688,902,762	₱33,051,297,709	₱3,942,292,359	₱62,677,856,869	₱3,342,926,097	₱66,020,782,966
Change in non-controlling interests	—	—	—	—	—	3,869,982,800	—	—	3,869,982,800	6,130,017,200	10,000,000,000
comprehensive income (loss) for the period	—	—	—	—	(688,793,381)	—	—	(121,567,854)	(810,361,235)	109,175,000	(701,186,235)
Balances at March 31, 2025	₱5,007,305,000	₱194,042,026	₱19,794,017,013	₱—	(₱688,793,381)	₱4,558,885,562	₱33,051,297,709	₱3,820,724,505	₱65,737,478,434	₱9,582,118,297	₱75,319,596,731
Balances at January 1, 2024	₱3,437,305,000	₱—	₱5,713,764,409	₱15,894,042,026	₱—	₱525,755,142	₱8,268,091,263	₱5,546,151,067	₱39,385,108,907	₱3,034,866,096	₱42,419,975,003
Issuance of shares	1,570,000,000	194,042,026	14,130,000,000	(15,894,042,026)	—	—	—	—	—	—	—
Stock issuance cost	—	—	(49,747,397)	—	—	—	—	—	(49,747,397)	—	(49,747,397)
Total comprehensive income for the period	—	—	—	—	—	—	—	47,502,431	47,502,431	109,175,000	156,677,431
Balances at March 31, 2024	₱5,007,305,000	₱194,042,026	₱19,794,017,012	₱—	₱—	₱525,755,142	₱8,268,091,263	₱5,593,653,498	₱39,382,863,941	₱3,144,041,096	₱42,526,905,037

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

SP NEW ENERGY CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONDENSED CONSOLIDATED
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income (loss) before income tax	₱52,033,700	₱156,677,431
Adjustments for:		
Interest income	(24,713,011)	(96,548,790)
Depreciation and amortization (Note 5)	78,842,786	85,783,193
Finance costs (Note 8)	118,044,136	68,174,859
Retirement benefit expense	223,920	57,638
Loss on forward contracts (under OCI)	(30,260,000)	—
Reversal of impairment	—	(1,786,983)
Unrealized foreign exchange gain	—	—
Operating income (loss) before working capital changes	194,171,531	212,357,348
Decrease (increase) in:		
Trade receivables	(103,006,055)	(30,827,895)
Other current assets (Note 4)	595,769,351	(43,112,262)
Increase in trade and other payables (Note 7)	685,807,817	99,357,667
Net cash generated from operations	1,372,742,643	237,855,258
Income taxes paid	(17,584,476)	—
Interest received	29,297,461	96,548,790
Net cash flows from operating activities	1,384,455,628	334,404,048
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to:		
Deposits for land acquisition	(702,223,522)	(189,285,917)
Property, plant and equipment	(14,821,351,374)	(93,969,315)
Increases in:		
Due from related parties	(10,499)	(10,000)
Other noncurrent assets (Note 6)	(533,055,811)	(47,155,943)
Net cash flows used in investing activities	(16,056,641,206)	(330,421,175)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from:		
Availment of long-term debt - net of debt transaction costs (Note 8)	24,025,200,000	—
Issuance of shares by a subsidiary to non-controlling interest (Note 13)	10,000,000,000	—
Payments of:		
Short-term loan (Note 8)	(4,200,000,000)	—
Long-term debt (Note 8)	(175,950,000)	(75,650,000)
Interest (Note 8)	(190,628,367)	(77,468,715)
Stock issuance cost	—	(17,640,422)
Lease liabilities	6,781,317	(4,490,609)
Increase (decrease) in:		
Due to related parties	(768,146)	1,502,147
Other noncurrent liabilities	10,366,364	(2,505,059)
Net cash flows from (used in) financing activities	29,475,001,168	(176,252,658)
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	—	—
NET DECREASE IN CASH AND CASH EQUIVALENTS	14,802,815,590	(172,269,785)
CASH AND CASH EQUIVALENTS AT JANUARY 1	5,539,532,868	10,040,424,627
CASH AND CASH EQUIVALENTS AT MARCH 31 (Note 3)	₱20,342,348,458	₱9,868,154,842

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

**SP NEW ENERGY CORPORATION
AND SUBSIDIARIES**

**NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

1. Corporate Information

(a) Organization

SP New Energy Corporation (the “Parent Company” or “SPNEC”) was incorporated and registered with the Philippine Securities and Exchange Commission (“SEC”) on November 23, 2016, primarily to engage in the construction, operation and maintenance of all types of renewable energy plants and related services.

The common shares of SPNEC are listed on the Philippine Stock Exchange (“PSE”) beginning December 17, 2021 and traded under the ticker, “SPNEC”.

The Parent Company and its subsidiaries are hereby collectively referred to as the “Group”. All subsidiaries are incorporated in the Philippines (see Note 2).

On November 30, 2023, MGen Renewable Energy, Inc. (“MGreen”) and SPNEC entered into a Subscription Agreement, whereby MGreen subscribed to (i) 15.7 billion common shares with par value of ₱1.0 per share and (ii) 19.4 billion preferred shares with par value of ₱0.01 per share for a total subscription price of ₱15.9 billion. MGreen is a wholly-owned subsidiary of Meralco PowerGen Corporation (“MGen”), which in turn is a wholly-owned subsidiary of Manila Electric Company (“Meralco”). Meralco, MGen and MGreen are registered with the Philippine SEC. The shares of Meralco are listed in the PSE under the ticker, “MER”.

On January 17, 2024, the SEC approved the Parent Company’s application for increase in authorized capital stock.

On 26 January 2024, MGreen purchased 2,173,913,000 common shares held by SPPPHI for a total consideration of PhP2.5 billion. Consequently, MGreen’s resulting ownership in SPNEC is now at 53.66%.

(b) Principal Office Address

On April 12, 2024, the Board of Directors (“BOD”) approved the change of the Company’s principal office from 112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City 1229, Philippines to Rockwell Business Center, Ortigas Avenue, Brgy. Ugong, 1604 Pasig City, Philippines. This was subsequently approved by the Parent Company’s stockholders on May 10, 2024. The change in the Parent Company’s principal office address was approved by the SEC on November 29, 2024. Amendment of new address is still pending with the Bureau of Internal Revenue (BIR).

2. Basis of Preparation, Statement of Compliance and Material Accounting Policy Information

Basis of Preparation

The unaudited interim consolidated financial statements of the Group as of March 31, 2025 and for the three-month periods ended March 31, 2025 and 2024 have been prepared in accordance with Philippine Accounting Standard (PAS) 34, *Interim Financial Reporting*. The unaudited interim consolidated financial statements do not include all the information and disclosures required in the annual financial

statements, and should be read in conjunction with the Group's annual audited consolidated financial statements as at December 31, 2024.

The unaudited interim condensed consolidated financial statements of the Group have been prepared using the historical cost basis and are presented in Philippine Peso (₱), which is also the Parent Company's functional currency. All amounts are rounded to the nearest ₱, unless otherwise indicated.

Statement of Compliance

The unaudited interim condensed consolidated financial statements of the Group are prepared in compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards as issued by the Philippine Financial and Sustainability Reporting Standards Council (FSRSC) and adopted by the Philippine SEC.

Basis of Consolidation

The unaudited interim condensed consolidated financial statements comprise the financial statements of the Group as of March 31, 2025 and December 31, 2024 and for the three-month periods ended March 31, 2025 and 2024.

Subsidiaries

The unaudited interim condensed consolidated financial statements comprise the Parent Company and the following subsidiaries of the Group:

Subsidiaries	Percentage of Ownership (%)	
	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Solar Philippines Calatagan Corporation (SP Calatagan) ¹	62	62
Solar Philippines Tarlac Corporation (SP Tarlac)	100	100
Terra Solar Philippines, Inc. (Terra Solar) ³	60	100
Terra Nueva, Inc. (Terra Nueva) ²	100	100
SP Holdings, Inc. (SP Holdings) ²	100	100

¹ Economic interest is 100% after dividend to preferred stock

² Investment holding entities

³ Not started operations as of March 31, 2025

Significant transactions that affected the Parent Company's investments in subsidiaries is disclosed in Note 13.

SP Calatagan

SP Calatagan is an entity registered with the Board of Investments ("BOI"). As a registered enterprise, the Company is entitled to seven (7) years income tax holiday ("ITH") from start of actual operations or two (2) months from the date of commissioning or testing, whichever comes earlier, duty-free importation of machineries for a period of 10 years and exemption from VAT, among others. SP Calatagan began commercial operations on March 11, 2016.

The Parent Company acquired the shares of SP Project Holdings and Leandro L. Leviste in SP Calatagan on June 29, 2023 and November 20, 2023, respectively.

All of the common shares of SP Calatagan are held by the Parent Company while the preferred shares by KEPCO Philippines Holdings, Inc. ("KEPCO"). Under this structure, the voting interest is shared, 62% and 38%, in favor of the Parent Company. The preferred shares are voting, non-participating and earn cumulative dividends at ₱0.8392 per share until December 31, 2035 subject to availability of retained earnings and approval of the BOD. These are convertible to common stock at the option of KEPCO through December 31, 2022 and at the option of SP Calatagan after December 31, 2035,

provided the cumulative dividends are paid. Unpaid dividends are entitled to compounded interest at 9.5% per annum until fully paid. As at March 31, 2025 and December 31, 2024, undeclared dividends on the SP Calatagan preferred shares amounted to ₱577.6 million and ₱513.4 million, respectively.

SP Tarlac

SP Tarlac is also registered with the BOI and is entitled to 7-year ITH beginning September 12, 2019.

The Parent Company acquired the shares of SP Project Holdings in SP Tarlac on May 15, 2023.

All of the common shares of SP Tarlac are held by the Parent Company while all redeemable preferred shares totaling ₱1,500.0 million are held by Prime Metro Holdings Corporation (“Prime Metro”). Such redeemable preferred shares are non-voting and entitled to cumulated fixed dividend at a rate of 12% per annum, subject to availability of retained earnings and approval of the BOD. These shares are redeemable at the option of SP Tarlac after five (5) years from issuance date and convertible to common stock equivalent to 50% equity at the option of Prime Metro.

As at March 31, 2025 and December 31, 2024, cumulative undeclared dividends on SP Tarlac’s preferred shares amounted to ₱814.9 million and ₱769.9 million, respectively.

NCI

The NCI in the consolidated financial statements represents mainly the ownership of KEPCO in SP Calatagan, Prime Metro in SP Tarlac, and new investment by Actis Rubyred Philippines (“Actis”) in Terra Solar.

3. Cash and Cash Equivalents

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Cash on hand and in banks	₱10,360,577,252	₱507,451,210
Short-term deposits	9,981,771,207	5,032,081,658
	₱20,342,348,459	₱5,539,532,868

Short-term deposits are made for varying periods of up to three (3) months and earn interest at the prevailing short-term deposit interest rates.

4. Other Current Assets

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Prepaid real property taxes	₱28,790,230	₱28,803,698
Short-term investments	15,000,000	588,670,612
Bonds	—	15,000,000
Creditable withholding taxes	1,875,443	1,997,747
Deferred stock issuance cost	—	18,137,305
Others	23,091,497	11,917,159
	65,757,170	664,526,521
Less allowance for impairment loss on input VAT	(152,721)	(152,721)
	₱68,604,449	₱664,373,800

Short-term investments include restricted interest-bearing accounts opened and established by SP Calatagan and SP Tarlac in accordance with certain loan and service agreements that will serve as a

cash reserve or deposit to service the principal and/or interest payments due on the long-term debt, and as performance security to their respective PSAs. Restricted short-term investments amounted to ₱15.0 million and ₱573.7 million as of March 31, 2025 and December 31, 2024, respectively.

5. Property, Plant and Equipment

At Cost

March 31, 2025 (Unaudited)

	Solar Power Plants	Land and Leasehold Improvements	Transportation Equipment	Office and Warehouse Equipment	Furniture and Fixtures	ROU Assets	Building	Construction in Progress	Total
Cost									
Balances at beginning of period	₱8,613,668,964	₱2,414,204	₱21,713,493	₱12,690,180	₱1,089,150	₱534,653,539	₱1,543,512	₱11,168,570,941	₱20,356,343,983
Additions	–	–	14,028,911	7,831,474	–	–	–	14,800,909,078	14,822,769,462
Balances at end of period	8,613,668,964	2,414,204	35,742,404	20,521,654	1,089,150	534,653,539	1,543,512	25,969,480,019	35,179,113,445
Accumulated Depreciation, Amortization and Impairment Losses									
Balances at beginning of period	1,855,823,686	1,108,548	2,025,569	2,676,405	457,739	101,188,282	82,320	–	1,963,362,549
Depreciation and amortization	72,662,156	84,098	1,128,144	1,041,457	55,993	3,855,503	15,435	–	78,842,786
Amortization capitalized to CIP	–	–	–	–	–	1,418,089	–	–	1,418,089
Balances at end of period	1,928,485,842	1,192,646	3,153,713	3,717,862	513,732	106,461,874	97,755	–	2,043,623,424
Net Book Value	₱6,685,183,122	₱1,221,558	₱32,588,691	₱16,803,792	₱575,418	₱428,191,665	₱1,445,757	₱25,969,480,019	₱33,135,490,022

December 31, 2024 (Audited)

	Solar Power Plants	Land and Leasehold Improvements	Transportation Equipment	Office and Warehouse Equipment	Furniture and Fixtures	ROU Assets	Building	Construction in Progress	Total
Cost									
Balances at beginning of period	₱8,540,278,396	₱2,367,764	₱701,082	₱4,045,867	₱385,031	₱534,653,539	₱1,543,512	₱2,652,776,839	₱11,736,752,030
Additions	93,463,337	46,440	21,012,411	8,644,313	704,119	–	–	8,794,469,066	8,918,339,686
Reclassification	68,147,200	–	–	–	–	–	–	(20,141,274)	48,005,926
Effect of deconsolidation as a result of Put Option exercised	(88,219,969)	–	–	–	–	–	–	(258,533,690)	(346,753,659)
Balances at end of period	8,613,668,964	2,414,204	21,713,493	12,690,180	1,089,150	534,653,539	1,543,512	11,168,570,941	20,356,343,983
Accumulated Depreciation, Amortization and Impairment Losses									
Balances at beginning of period	1,502,652,704	777,099	422,938	1,353,425	364,427	80,481,090	20,580	14,556,547	1,600,628,810
Depreciation and amortization	360,783,721	331,449	1,602,631	1,322,980	93,312	15,036,837	61,740	–	379,232,670
Amortization capitalized to CIP	–	–	–	–	–	5,670,355	–	–	5,670,355
Effect of deconsolidation as a result of Put Option exercised	(7,612,739)	–	–	–	–	–	–	(14,556,547)	(22,169,286)
Balances at end of period	1,855,823,686	1,108,548	2,025,569	2,676,405	457,739	101,188,282	82,320	–	1,963,362,549
Net Book Value	₱6,757,845,278	₱1,305,656	₱19,687,924	₱10,013,775	₱631,411	₱433,465,257	₱1,461,192	₱11,168,570,941	₱18,392,981,434

Solar Power Plants

As of March 31, 2025 and December 31, 2024, solar power plants of SP Calatagan and SP Tarlac ("Solar Power Plants") are pledged as collateral for their respective project financing.

CIP

This pertains to capitalized costs related mainly to the SPNEC's Phase 1, SP Tarlac's expansion project and Terra Solar's project.

ROU Assets

The Group entered into various non-cancellable land lease agreements in Concepcion, Tarlac, and Sta. Rosa, Nueva Ecija with various third-party lessors for the development of various projects.

The costs of ROU assets are amortized using the straight-line method over the lease term. As of March 31, 2025 and December 31, 2024, the remaining terms of the leases range between 20 to 30 years (including extension of five years).

Land - At Revalued Amount

The Parent Company opted to adopt appraisal accounting consistent with the provisions of PFRS 13, *Fair Value Measurement*. Consequently, it engaged an independent firm of appraisers to conduct a revaluation of the consolidated land area of the Group. The valuations undertaken were based on market value approach wherein fair value, supported by market evidence, is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. No land revaluation was performed during the period.

Entity	Land Area (in hectares)	Acquisition Cost <i>(In millions)</i>	Appraised Value	Revaluation Surplus
Terra Nueva	2,060.41	₱3,962.6	₱35,027.0	₱31,064.4
SPNEC	493.50	524.8	10,290.4	9,765.6
SP Calatagan	105.26	704.8	2,526.4	1,821.6
SP Tarlac	30.41	102.2	1,519.0	1,416.8
	2,689.58	₱5,294.4	₱49,362.8	₱44,068.4

6. Other Noncurrent Assets

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Input VAT	₱720,128,358	₱213,661,724
Long-term receivables	344,036,480	318,977,637
Deferred input VAT	62,862,706	66,082,155
Plant construction materials	51,101,492	51,101,492
Advances to suppliers	46,786,058	46,042,772
Bonds	20,539,363	20,267,363
Others	20,009,665	16,275,168
	1,265,464,122	732,408,311
Less allowance for impairment of input VAT	(128,168)	(128,168)
	₱1,265,335,954	₱732,280,143

Input VAT represents the value-added tax paid by the Company on its purchases of goods and services from VAT-registered suppliers and VAT on importation. As of March 31, 2025, the Input VAT balance includes ₱535.4 millions for TSPI related to its importation and construction.

7. Trade and Other Payables

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Accounts payable		
Third parties	₱915,416,915	₱507,035,623
Related parties	—	138,379,177
Retention payable	230,767,151	34,878,519
Withholding tax payable	45,599,203	77,114,209
Interest payable (Note 8)	36,912,786	111,194,508
Current portion of replacement energy cost payable	—	8,028,019
Accrued expenses:		
Purchases	291,212,321	15,193,754
Regulatory fees	9,328,971	6,649,622
Legal and other professional fees	1,275,000	1,000,000
Financial advisor fee	1,219,848,000	1,219,848,000
Interest on undeclared dividends	36,679,968	36,679,968
Taxes	—	14,425,815
Others	2,788,743	7,651,831
	₱2,789,829,058	₱2,178,079,045

Accounts payable are non-interest bearing and settled within one (1) year in the normal course of business.

Retention payable pertains to amounts owed to subcontractors arising from the construction of power plant and are normally settled upon receipt of billing.

8. Borrowings

Short-term Loans

Following are the details of the short-term loans obtained from local banks:

		March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
	Interest Rate		
Terra Nueva	6.74%	₱3,000,000,000	₱3,000,000,000
Terra Solar	6.85%–6.94%	—	4,200,000,000
		₱3,000,000,000	₱7,200,000,000

The loans are obtained from local banks and are secured by the Parent Company's shares in these entities. The loans are not subject to any significant covenants and warranties.

In 2024, interest expense on short-term loan obtained by Terra Solar amounting to ₱5.9 million was capitalized as part of "Construction in progress" in the consolidated statement of financial position (see Note 5). On the other hand, interest expense incurred by Terra Nueva amounting to ₱11.9 million is recorded as part of "Finance costs" in the consolidated statement of income.

The loan of Terra Solar was fully settled on March 10, 2025.

Long-term Debt

Following are the details of the long-term debt:

Entity	Original Loan Amount	Interest rate	Repayment schedule	Outstanding balance as of	
				March 31, 2025 (Unaudited) <i>(In millions)</i>	December 31, 2024 (Audited) <i>(In millions)</i>
SP Tarlac	₱2,225.0	8.62%, subject to second repricing in July 2029	20 semi-annual installments starting January 3, 2021 until July 3, 2031	₱1,713.3	₱1,753.5
SP Calatagan	3,400.0	5-year benchmark plus a pre-agreed spread	24 semi-annual installments starting October 3, 2018 until April 3, 2029	871.2	1,008.2
Terra Solar	150,000.0	15-year term OLSA		25,150.2	-
Total				27,734.6	2,761.7
Less unamortized debt transaction cost				(1,154.0)	(32.0)
				26,580.6	2,729.7
Current portion				357.9	235.9
Long-term debt, net of current portion				₱26,222.7	₱2,493.8

Movements in the debt transaction costs are as follows:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at beginning of period	₱31,987,627	₱38,006,328
Addition	1,123,733,029	-
Amortization during the period	(1,697,492)	(6,018,701)
Balance at end of period	₱1,154,023,164	₱31,987,627

SP Tarlac

Omnibus Loan and Security Agreement (₱2,225.0 million Loan)

On June 18, 2019, SP Tarlac signed an OLSA with BDO Unibank, Inc. (“BDO”) for a long-term loan facility of ₱2,225.0 million to solely finance the construction of the Concepcion Solar Project.

For the three-month period ended March 31, 2025, total interest expense amounted to ₱37.3 million and is presented as part of “Finance costs” in the unaudited interim condensed consolidated statement of comprehensive income.

As of March 31, 2025, the OLSA is secured by the following:

1. SP Tarlac’s solar power plant with net book value of ₱4,302.5 million (see Note 5)
2. Tarlac 1A Project with revalued amount of ₱1,519.0 million (see Note 5)
3. Leasehold rights over leased Tarlac 1A Project land of 61.48 hectares (see Note 5)
4. Parcels of land with land area of 87.50 hectares owned by SP Calatagan (see Note 5)
5. SP Tarlac’s common stocks

SP Calatagan

Omnibus Loan and Security Agreement (₱3,400.0 million Loan)

On February 14, 2017, SP Calatagan signed an OLSA with BDO, Philippine Business Bank (“PBB”) and United Coconut Planters Bank (“UCPB”) (collectively referred to as the “SP Calatagan Lenders”) for a long-term loan facility of ₱3,400.0 million to finance the repayment of short-term loan facility, including accrued interests, and project advances from SP Project Holdings and Solar Philippines

Commercial Rooftop Projects, Inc. (“SPCRPI”), which were used to partially finance the construction of the Calatagan Solar Power Project. On April 3, 2017, SP Calatagan received the full proceeds of the long-term loan.

For the three-month period ended March 31, 2025, total interest expense amounted to ₱21.0 million and was presented as part of “Finance costs” in the unaudited interim condensed consolidated statement of income.

As of March 31, 2025, the loan is secured by the following:

1. SP Calatagan’s solar power plant presented as part of “Property, plant and equipment” with net book value of ₱2,382.8 million as of March 31, 2025 (see Note 5);
2. SP Calatagan’s Project Lands with revalued amount of ₱2,526.4 million as of March 31, 2025 (see Note 5); and
3. SP Calatagan’s capital stock comprising of common stock and preferred stock amounting to ₱1,099.5 million and ₱305.9 million, respectively.

Terra Solar

Omnibus Loan and Security Agreement (₱150,000.0 million Loan)

In February 2025, Terra Solar signed a ₱150 billion, 15-year term OLSA with six (6) local banks, namely: BDO Unibank Inc., Bank of the Philippine Islands, Philippine National Bank, Security Bank Corporation, China Banking Corporation, and Metropolitan Bank & Trust Company (Metrobank). The OLSA will fund the ongoing development of its integrated solar PV facility and BESS.

BDO Capital & Investment Corporation served as lead arranger and bookrunner, while BDO Unibank Inc. Trust and Investments Group served as facility agent and security trustee.

As of March 2025, the Company has drawn ₱25,150.2 million.

9. Cost of Sales

Amounts in ₱0.00	March 31, 2025 (3 months) (Unaudited)	March 31, 2024 (3 months) (Unaudited)
Depreciation and amortization	76,517,659	84,202,472
Consumables, parts and repairs	421,337	-
Insurance	11,869,493	9,518,874
Contracted Services	6,523,803	16,743,288
Salaries and wages	7,167,846	4,248,309
Rentals	-	252,600
Inventories issued	-	80,400
Others	21,600,945	5,037,160
Cost of Sales	124,101,083	120,083,103

Others consist of Purchase power for resale and household, Transmission and Ancillary, Engineering and other contracted services.

10. General and Administrative Expenses

Amounts in ₱0.00	March 31, 2025 (3 months) (Unaudited)	March 31, 2024 (3 months) (Unaudited)
Contracted Services	4,140,000	9,615,000
Taxes and licenses	73,710,861	17,134,239
Professional fees	3,539,497	34,860,499
Depreciation and amortization	2,325,127	1,580,722
Rental	1,428,513	936,075
Others	35,001,669	33,968,425
General and Administrative Expenses	120,145,667	98,094,960

11. Other Income (Charges)

Other income consists of forex gain from EPC payment transactions and forex valuation of cash balances as of March 31, 2025.

12. Provision for Current Income Tax

Income tax from the operations of SP Calatagan and SP Tarlac with the addition of tax on Terra Nueva's rentals with Terra Solar.

13. Non-Controlling Interest

As of December 31, 2024, the balance NCI of ₱3,342.9 represents the ownership of KEPCO in SP Calatagan and Prime Metro in SP Tarlac.

On September 6, 2024, the Parent Company, Actis Singapore and Terra Solar executed a Share Subscription Agreement wherein Terra Solar will issue, out of the increase in authorized capital stock, shares (common and preferred) (the "Shares") to Actis Singapore equivalent to 40% equity stake in Terra Solar for a total consideration of US\$600 million, subject to compliance with certain conditions, including securing the necessary government approvals on or before March 31, 2025.

Pursuant to the Shareholders' Agreement executed on the same date, the BOD of Terra Solar shall consist of a maximum of five (5) directors, with each shareholder group having the right to appoint one director for every 20% of the shares it holds based on its shareholding percentage.

On March 17, 2025, Actis Rubyred (Singapore) Pte. Ltd. ("Actis Singapore"), through its wholly-owned subsidiary Actis Rubyred (Philippines) Holdings, Inc. ("Actis"), executed a subscription agreement with Terra Solar where Actis subscribed (i) 4,116,666 common shares with par value of one peso (₱1.00) per share and (ii) 398,200,000 redeemable preferred shares with par value of one peso (₱1.00) per share, for a total subscription price of ₱29.9 billion. Initial investment was ₱10,000.0 million. This resulted in the recognition of non-controlling interest in 2025 amounting to ₱6.13 billion.

14. Cash Flow Hedges

In 2025, the Group entered into foreign exchange futures contracts and recognized a loss of ₱688.7 million in the unaudited interim condensed consolidated statement of comprehensive income for the three-month period ended March 31, 2025 consisting of ₱658.5 million loss from the mark-to-market valuation of outstanding contracts and ₱30.2 million loss from the settlement of matured contracts designated as cash flow hedges.

15. Fair Value Measurement

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate such value:

Cash and Cash Equivalents (excluding cash on hand), Trade and Other Receivables, Subscription Receivables, Bonds, and Short-term Investments (under other current assets), Long-term Receivables (under other noncurrent assets), Trade and Other Payables (excluding statutory liabilities, short-term loans, and due to and from related parties)

The carrying amounts of these financial instruments approximate their fair values due to their short-term maturities.

Long-term Receivables

The fair value of long-term receivables was computed by discounting the expected cash flows using the applicable rate.

Long-term Debt

The fair value of long-term debt was calculated based on the discounted value of future cash flows using the applicable risk-free rates for similar types of loans adjusted for credit risk (Level 3 of the fair value hierarchy).

For the three-month periods ended March 31, 2025 and 2024, there were no transfers into and out of Level 3 fair value measurements.

16. Basic/Diluted Earnings (Loss) Per Share

The basic/diluted earnings (loss) per share amounts were computed as follows:

	For the Three-Month Periods Ended March 31 (Unaudited)	
	2025	2024
(a) Net income (loss) attributable to equity holders of the Parent Company	(P121,567,854)	P47,502,431
(b) Weighted average number of common shares outstanding	50,073,050,000	50,073,050,000
Basic/diluted earnings (loss) per share (a/b)	(P0.0024)	P0.0009

The Group does not have any dilutive potential common shares as at March 31, 2025 and December 31, 2024.

17. Operating Segment Information

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment revenue and segment expenses are measured in accordance with PFRSs. The classification of segment revenue is consistent with the unaudited interim condensed consolidated statement of income. Segment expenses pertain to the costs and expenses presented in the unaudited interim condensed consolidated statement of income excluding interest expense and financing charges, depreciation and amortization expense and income taxes which are managed on a per company basis.

SPNEC has only one geographical segment as all of its operating assets are currently located in the Philippines. SPNEC Group operates and derives principally all of its revenue from domestic operations. Thus, geographical business information is not required.

Financial information on the business segments are summarized as follows:

March 31, 2025 (Three Months) (Unaudited)						
	SPNEC	SP Calatagan	SP Tarlac	Others	Eliminating entries*	Total
Segment revenue	–	221,908,487	113,696,196	–	–	335,604,683
Segment expenses	(15,034,024)	(27,980,109)	(34,768,570)	(87,621,260)	–	(165,403,963)
Segment results	(15,034,024)	193,928,378	78,927,626	(87,621,260)	–	170,200,720
Interest income	14,893,842	6,023,849	2,265,604	1,529,717	–	24,713,012
Interest expense	(2,400,667)	(21,403,500)	(40,958,925)	(53,281,044)	–	(118,044,136)
Depreciation and amortization	(1,302,476)	(30,604,500)	(44,948,132)	(1,987,678)	–	(78,842,786)
Other income (expense)	932,643	(9,448)	(520,093)	378,337,072	(324,733,281)	54,006,892
Provision for income tax	–	(14,644,121)	–	(49,782,435)	–	(64,426,556)
Net income (loss)	(2,910,682)	133,290,658	(5,233,920)	187,194,372	(324,733,281)	(12,392,854)

*Pertains to intercompany transactions that were eliminated upon consolidation and other consolidation adjustments.

March 31, 2025						
	SPNEC	SP Calatagan	SP Tarlac	Others	Adjustments*	Total
Current assets	₱6,765,922,702.67	₱1,056,407,070.08	₱491,014,386.72	₱16,739,469,400.64	₱ (4,104,911,615.07)	₱20,947,901,945.03
Noncurrent assets	3,993,273,257.27	5,753,520,454.05	6,792,449,731.48	57,599,442,568.47	26,563,836,090.25	100,702,522,101.52
Total	₱10,759,195,959.94	₱6,809,927,524.13	₱7,283,464,118.19	₱74,338,911,969.11	₱22,458,924,475.18	₱121,650,424,046.55
Current liabilities	₱4,874,761,399.46	₱445,404,566.41	₱810,244,189.63	₱6,889,723,843.12	₱ (5,734,724,591.63)	₱7,285,409,406.98
Noncurrent liabilities	275,269,194.54	1,106,852,024.40	2,097,918,707.39	49,033,889,222.38	(13,468,511,241.65)	39,045,417,907.06
Total	₱5,150,030,594.00	₱1,552,256,590.81	₱2,908,162,897.02	₱55,923,613,065.50	₱ (19,203,235,833.28)	₱46,330,827,314.05

*Pertains to intercompany transactions that were eliminated upon consolidation and other consolidation adjustments.

December 31, 2024						
	SPNEC	SP Calatagan	SP Tarlac	Others	Adjustments*	Total
Current assets	₱7,742,038,032	₱854,152,911	₱525,701,423	₱2,342,350,266	(₱4,821,819,031)	₱6,642,423,601
Noncurrent assets	17,614,220,769	5,690,597,484	6,671,328,194	31,912,362,607	22,836,225,126	84,724,734,180
Total	₱25,356,258,801	₱6,544,750,395	₱7,197,029,617	₱34,254,712,873	₱18,014,406,095	₱91,367,157,781
Current liabilities	₱1,535,583,775	₱191,130,160	₱647,200,795	₱13,913,644,723	(₱6,245,437,198)	₱10,042,122,255
Noncurrent liabilities	275,269,195	1,322,340,073	2,169,293,680	15,915,206,704	(4,377,857,092)	15,304,252,560

December 31, 2024						
	SPNEC	SP Calatagan	SP Tarlac	Others	Adjustments*	Total
Total	₱1,810,852,970	₱1,513,470,233	₱2,816,494,475	₱29,828,851,427	(₱10,623,294,290)	₱25,346,374,815

**Pertains to intercompany transactions that were eliminated upon consolidation and other consolidation adjustments.*

18. Other Matters

Seasonality of Operations

Operations of solar power plants are generally affected by seasonality. Solar power plants are expected to generate their highest output during summer months.

Repurchases and Repayments of Debt and Equity Securities

There are no repurchases and repayments of debt and equity securities during the current period.

Changes in Estimates and Amounts Reported in Prior Financial Years

The key assumptions concerning the future and other key sources of estimation uncertainty used in preparation of the unaudited interim condensed unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's previous unaudited interim condensed unaudited interim condensed consolidated financial statement.

Changes in Contingent Liabilities or Contingent Assets Since the Last Annual Reporting Date

There are no material changes in the contingent liabilities or contingent assets since the last annual reporting date.

Changes in the Composition of the Group During the Interim Period

There were no material changes in the composition of the Group during the period.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The summary of financial information is based on the Unaudited Interim Condensed Consolidated Financial Statement as of 31 March 2025 (with Comparative Audited Figures as of 31 December 2024) and for the Three-Month Periods Ended 31 March 2025 and 2024, which were prepared in accordance with the Philippine Financial Reporting Standards and should be read in conjunction with the financial statements and notes contained in this Report.

Material Changes to the Consolidated Statements of Financial Position as of March 31, 2025, compared to the Consolidated Statements of Financial Position as of December 31, 2024

Horizontal and Vertical Analysis of Financial Position March 31, 2025 vs. December 31, 2024						
Amounts in ₱0.00	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	Horizontal Analysis		Vertical Analysis	
			Increase/(Decrease)		March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
			Amount	Percentage		
Assets						
Cash and cash equivalents	20,342,348,459	5,539,532,868	14,802,815,591	267.22%	16.72%	6.06%
Trade receivables	388,463,059	290,041,454	98,421,605	33.93%	0.32%	0.32%
Subscription receivable	1,319,056	1,319,056	-	0.00%	0.00%	0.00%
Due from related parties	147,166,922	147,156,423	10,499	0.01%	0.12%	0.16%
Other current assets	68,604,449	664,373,800	(595,769,351)	-89.67%	0.06%	0.73%
TOTAL CURRENT ASSETS	20,947,901,945	6,642,423,601	14,305,478,344	215.37%	17.22%	7.27%
Property, plant and equipment						
At cost	33,135,490,022	18,392,981,434	14,742,508,588	80.15%	27.24%	20.13%
At Revalued Amount	49,362,804,400	49,362,804,400	-	0.00%	40.58%	54.03%
Deposits for land acquisition	3,657,754,692	2,955,531,170	702,223,522	23.76%	3.01%	3.23%
Intangible assets	13,261,891,642	13,261,891,642	-	0.00%	10.90%	14.51%
Goodwill	9,954,384	9,954,384	-	0.00%	0.01%	0.01%
Deferred Tax Asset	9,291,007	9,291,007	-	0.00%	0.01%	0.01%
Other noncurrent assets	1,265,335,954	732,280,143	533,055,811	72.79%	1.04%	0.80%
TOTAL NONCURRENT ASSETS	100,702,522,101	84,724,734,180	15,977,787,921	18.86%	82.78%	92.73%
TOTAL ASSETS	121,650,424,046	91,367,157,781	30,283,266,265	33.14%	100.00%	100.00%
Liabilities and Equity						
Trade and other payables	2,789,829,058	2,178,079,045	611,750,013	28.09%	2.29%	2.38%
Short Term Loans	3,000,000,000	7,200,000,000	(4,200,000,000)	-58.33%	2.47%	7.88%
Derivative Liability	658,533,382	-	658,533,382	100.00%	0.54%	0.00%
Due to related parties	386,093,759	386,861,905	(768,146)	-0.20%	0.32%	0.42%
Current portion of notes payable	357,912,269	235,889,777	122,022,492	51.73%	0.29%	0.26%
Current portion of lease liabilities	30,306,831	25,399,496	4,907,335	19.32%	0.02%	0.03%
Income Tax Payable	62,734,110	15,892,032	46,842,078	294.75%	0.05%	0.02%

Horizontal and Vertical Analysis of Financial Position March 31, 2025 vs. December 31, 2024						
Amounts in ₱0.00	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	Horizontal Analysis		Vertical Analysis	
			Increase/(Decrease)		March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
			Amount	Percentage		
TOTAL CURRENT LIABILITIES	7,285,409,409	10,042,122,255	(2,756,712,846)	-27.45%	5.99%	10.99%
Notes payable - net of current portion	26,222,714,567	2,493,789,567	23,728,925,000	951.52%	21.56%	2.73%
Lease liabilities - net of current portion	366,922,454	365,048,472	1,873,982	0.51%	0.30%	0.40%
Deferred Tax Liabilities	12,347,590,016	12,347,590,016	-	0.00%	10.15%	13.51%
Other noncurrent liabilities	108,190,869	97,824,505	10,366,364	10.60%	0.09%	0.11%
TOTAL NONCURRENT LIABILITIES	39,045,417,906	15,304,252,560	23,741,165,346	155.13%	32.10%	16.75%
TOTAL LIABILITIES	46,330,827,315	25,346,374,815	20,984,452,500	82.79%	38.09%	27.74%
Common stock	5,007,305,000	5,007,305,000	-	0.00%	4.12%	5.48%
Preferred stock	194,042,026	194,042,026	-	0.00%	0.16%	0.21%
Additional Paid-in Capital	19,794,017,013	19,794,017,013	-	0.00%	16.27%	21.66%
Equity reserve	4,558,885,560	688,902,762	3,869,982,798	561.76%	3.75%	0.75%
Cashflow hedge reserve	(688,793,382)	-	(688,793,382)	100.00%	-0.57%	0.00%
Revaluation Surplus	33,051,297,709	33,051,297,709	-	0.00%	27.17%	36.17%
Retained Earnings	3,820,724,507	3,942,292,359	(121,567,852)	-3.08%	3.14%	4.31%
TOTAL EQUITY	65,737,478,433	62,677,856,869	3,059,621,564	4.88%	54.04%	68.60%
Non-Controlling Interest	9,582,118,297	3,342,926,097	6,239,192,200	186.64%	7.88%	3.66%
TOTAL LIABILITIES AND EQUITY	121,650,424,045	91,367,157,781	30,283,266,264	33.14%	100.00%	100.00%

Cash

As of March 31, 2025, the SPNEC Group held cash and cash equivalents totaling ₱20,342.3 million. During the quarter, net cash from operations amounted to ₱1,384.5 million. In addition, there were proceeds from long term loans of ₱24,025.2 million, matured placements of ₱573.7 million, and capital infusion from TSPI's new partner of ₱10,000.0 million. These proceeds were used to fund ₱15,263.2 million plant construction expenses mainly for Terra Solar and settle short term loans of ₱4,200.0 million.

Trade Receivables

Trade receivable arises from revenue from the sale of electricity, and sale of goods and services of the subsidiaries. These are either interest or non-interest bearing depending on the clause indicated in the contract and generally collectible within 40 to 60 days.

Outstanding receivable as of March 31, 2025, pertains primarily to receivables in SPCC and SPTC. SPCC has outstanding receivable from National Transmission Corporation ("Transco") amounting to ₱233.1 million, and SPTC has outstanding receivable from Manila Electric Company ("MERALCO") and WESM amounting to ₱81.3 million. The increase in receivables is mainly from Transco.

Subscription Receivable

The subscription receivable represents shares of stock subscribed to and issued by the Parent Company but payment from the shareholders has not yet been received.

As of March 31, 2025, no collections for subscription receivable were made.

Due from Related Parties

As of March 31, 2025, the balance of the Parent Company's advances to related parties is ₱52.1 million, while the subsidiaries' balance of advances to related parties amounted to ₱95.1 million.

Other Current Assets

This account consists mainly of prepayments in insurance, taxes, rent, and trust fees. As of March 31, 2025, the SPNEC group has ₱44.2 million prepayments in SPCC, SPTC and TSPI. In addition, there are Short term placements of SPNEC amounting to ₱15.0 million. The significant decrease is from matured placements of ₱573.7 million as of March 31, 2025.

Property, Plant, and Equipment (At Cost)

During the period, the SPNEC group incurred a total amount of ₱14,800.9 million of capitalizable costs related mainly to the Terra Solar project.

As of March 31, 2025, the total land area leased by the Group is 454.92 hectares. The leasing entities are the Parent and SPTC. The Parent's Right of Use Assets ("ROU Assets") has a total land area of 352.42 hectares while SPTC's ROU assets have a total of 102.49 hectares. Total net book value of ROU Assets as of March 31, 2025 is ₱428.2 million.

Property, Plant, and Equipment (At Fair Value)

This pertains to the parcels of land currently owned by the Group, including SPNEC, TNI, SPCC and SPTC, which were reported at their fair market value as of March 31, 2025.

As of March 31, 2025, the Group has a total of 2,689.58 hectares of land.

Deposits for Land Acquisition

For the twelve-month period ended March 31, 2025, the Group made deposits for various landowners including payments for various land acquisition costs amounting to ₱842.9 million.

Intangible Assets

The intangible assets recorded as of December 31, 2024, pertain to the Power Supply Agreement of TSPI that was existing at the time of the acquisition amounting to ₱13,261.9 million.

Goodwill

Goodwill arose in the acquisition of TSPI because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefits of expected synergies and future market growth. The total goodwill recognized as of March 31, 2025, amounted to ₱9.9 million which is the difference between the fair value of the identifiable net assets and the total consideration.

Other Noncurrent Assets

This account mainly consists of Input VAT amounting to ₱720.1 million from SPNEC, TNI, SPTC and TSPI, long-term receivable by SPCC from Transco related to FIT adjustments amounting to ₱344.0 million, construction materials of ₱51.1 million, and supplier advances of ₱46.8 million.

The increase is mainly due to Input VAT of ₱502.8 million from purchases during the first quarter of 2025.

Trade and Other Payables

Trade and other payables include (i) Accounts payable that are non-interest bearing and are normally settled within one year (ii) withholding tax payable pertains to withholding taxes on professional fees and various payments to contractors for services rendered (iii) accrued expenses consist mainly of accrual for benefits to host communities, utility costs, professional fees, and (iv) interest expense.

As of March 31, 2025, outstanding payables for the purchase of goods and services by the Group amounted to ₱915.4 million. Other items are accrued expenses of ₱1,561.1 million, accrued interests for the loan facilities of SPTC and SPCC of ₱36.9 million, and withholding taxes and other statutory remittances of ₱45.6 million.

Short Term Loans

The Group settled ₱4,200.0 million of its short term loans during the quarter. The remaining balance of ₱3,000.0 million in TNI is with Security Bank.

Derivative Liability

The Group entered foreign exchange futures contracts to hedge its exposure to fluctuations in foreign currency exchange rates arising from forecasted and firm commitments denominated in foreign currencies. These derivative instruments are accounted for as cash flow hedges in accordance to applicable accounting standards. As of March 31, 2025, the Group recognized a loss of ₱658.5 million relating to changes in the fair value of these futures contracts.

Due to Related Parties

As of December 31, 2024, SPNEC's balance of advances from SPPPHI and Countryside are ₱348.2 million and ₱37.6 million, respectively.

There is no material movement during the quarter.

Income Tax Payable

Income tax payable primarily consists of ₱36.1 million in TNI because of its land rental income and ₱15.5 million in SPCC because of its operations.

Lease Liabilities

As of March 31, 2025, the total land area under lease of the Group is 454.92 hectares. The outstanding lease liabilities are ₱296.1 million in the Parent and ₱101.1 million in SPTC.

Notes Payable

This account pertains to the loans payable of SPTC, SPCC, and the new loan agreement of TSPI, which were recorded in the Group's financial statements as of March 31, 2025 totaling ₱26,580.6 million.

SPCC – Omnibus Loan and Security Agreement (“OLSA”) (P3,400.0 million Loan)

On February 14, 2017, SPCC signed an OLSA with BDO, PBB and United Coconut Planters Bank (UCPB) (collectively referred to as the “SPCC Lenders”) for a long-term loan facility of P3,400.0 million to finance the repayment of short-term loan facility, including accrued interests, and its Project advances from SPPPHI and Solar Philippines Commercial Rooftop Projects, Inc. (“SPCRPI”), which were used to partially finance the construction of the Project. The principal repayment period shall be semi-annual from October 3, 2018 up to April 3, 2029.

As of March 31, 2025, the loan has an outstanding balance of P871.2 million.

SPTC – Omnibus Loan and Security Agreement (P2,225.0 million Loan)

On June 18, 2019, SP Tarlac signed an OLSA with BDO Unibank, Inc. (BDO) for a long-term loan facility of P2,225.0 million to solely finance the construction of the Concepcion Solar Project.

The proceeds of the loan amounting P2,002.5 million and P222.5 million were received on July 3, 2019, and July 25, 2019, respectively. The principal repayment period shall be semi-annual beginning on January 3, 2021 up to July 3, 2031.

As of March 31, 2025, the loan has an outstanding balance of P1,713.3 million.

TSPI – Omnibus Loan and Security Agreement (P150,000.0 million Loan)

In February 2025, Terra Solar signed a P150 billion, 15-year term OLSA with six (6) local banks, namely: BDO Unibank Inc., Bank of the Philippine Islands, Philippine National Bank, Security Bank Corporation, China Banking Corporation, and Metropolitan Bank & Trust Company (Metrobank). The OLSA will fund the ongoing development of its integrated solar PV facility and BESS.

BDO Capital & Investment Corporation served as lead arranger and bookrunner, while BDO Unibank Inc. Trust and Investments Group served as facility agent and security trustee.

In March 2025, the Company drew P25.15 billion.

Deferred Tax Liabilities

This account arises from the recognition of ROU Assets, lease liabilities, and fair value measurement of the Group’s land.

Other Noncurrent Liabilities

This account consists primarily of the noncurrent portion of replacement energy costs payable by SPTC to MERALCO of P93.3 million.

Capital Stock

On 15 May 2023, SPPPHI and the Parent Company entered into a Subscription Agreement, whereby SPPPHI agreed to subscribe to 24,373,050,000 common shares at par value of P0.10 per share from the Parent Company’s increase in authorized capital stock upon its approval by the SEC.

On 31 May 2023, the Parent Company filed with the SEC its application for an increase of the authorized capital stock and the corresponding Amended Articles of Incorporation of SPNEC increasing the authorized capital stock from One Billion Pesos (P1,000,000,000.00) divided into 10 billion common shares at par value of P0.10 per share to Five Billion Pesos (PhP5,000,000,000.00) divided into 50 billion common shares at par value of P0.10 per share.

On 1 June 2023, the SEC approved the Parent Company's application for an increase in its authorized capital stock.

On January 17, 2024, the SEC approved the Parent Company's application for increase in authorized capital stock from 50 billion common shares with par value of ₱0.10 per share to 75 billion common shares with par value of ₱0.10 per share and 25 billion preferred shares with par value of ₱0.01 per share, divided into Class A preferred shares and Class B preferred shares

As of December 31, 2024, with the abovementioned transactions during the period, the outstanding capital stock of SPNEC increased from ₱3,437.3 million to ₱5,201.3 million.

Additional Paid-in Capital

On January 17, 2024, upon the SEC's approval of the application for an increase in authorized capital stock, the subscribed shares were issued to MGreen. Upon approval of the SEC of the Parent Company's application for increase in authorized capital stock, the Parent Company reclassified the "Deposits for future stock subscription" and issued 15.7 billion common shares with par value of ₱1.0 per share and 19.4 billion preferred shares with par value of ₱0.01 per share. The amount in excess of par value totaling to ₱14.1 billion is presented as additional paid-in capital, net of stock issuance costs amounting to ₱50.0 million.

Equity Reserve

This represents the impact of the common control business combination as a result of the Parent Company's modified acquisition of 100% of the outstanding shares of SPPPHI in various entities (i.e., Solar Philippines Assets.)

Cashflow Hedge Reserve

The group entered into foreign exchange futures contracts to hedge its foreign currency exposure and recognized a loss of ₱688.7 million in Other Comprehensive Income ("OCI") during the quarter consisting of ₱658.5 million loss from the mark-to-market valuation of outstanding contracts and ₱30.2 million loss from the settlement of matured contracts designated as cash flow hedges.

Revaluation Surplus

The Group's land is comprised of parcels of land with a total land area of 2,689.58 hectares as of March 31, 2025, which was recorded at fair value. There was no change in the fair value of the land.

Retained Earnings

The Group's Retained Earnings decreased by ₱121.6 million driven by a net loss of ₱12.4 million and guaranteed dividends for preferred shares of ₱109.2 million for the three-month period ended March 31, 2025.

Material Changes to the Consolidated Statements of Comprehensive Income for the Three (3)-months ended March 31, 2025, compared to the Statements of Comprehensive Income for the Three (3)-months ended March 31, 2024

Amounts in ₱0.00	March 31, 2025 (3 months) (Unaudited)	March 31, 2024 (3 months) (Unaudited)	Horizontal Analysis		Vertical Analysis	
			Favorable/(Unfavorable)		March 31, 2025 (3 months) (Unaudited)	March 31, 2024 (3 months) (Unaudited)
			Amount	Percentage		
Revenue	335,604,683	344,389,138	(8,784,455)	-2.55%	100.00%	100.00%
Cost of Sales	(124,101,083)	(120,083,103)	(4,017,980)	-3.35%	-36.98%	-34.87%
GROSS PROFIT	211,503,600	224,306,035	(12,802,435)	-5.71%	63.02%	65.13%
General and Administrative Expenses	(120,145,667)	(98,094,960)	(22,050,707)	-22.48%	-35.80%	-28.48%
Other Income (Expense)	54,006,892	2,092,425	51,914,467	2481.07%	16.09%	0.61%
Finance Costs	(118,044,136)	(68,174,859)	(49,869,277)	-73.15%	-35.17%	-19.80%
Interest Income	24,713,011	96,548,790	(71,835,779)	-74.40%	7.36%	28.03%
INCOME (LOSS) BEFORE TAX	52,033,700	156,677,431	(104,643,731)	-66.79%	15.50%	45.49%
Provisions for Income Tax	(64,426,555)	-	(64,426,555)	-	-19.20%	0.00%
NET INCOME (LOSS) AFTER TAX	(12,392,855)	156,677,431	(169,070,286)	-107.91%	-3.69%	45.49%
Other Comprehensive Income	(688,793,381)	-	(688,793,381)	-	-205.24%	0.00%
TOTAL COMPREHENSIVE INCOME (LOSS)	(701,186,236)	156,677,431	(857,863,667)	-547.53%	-208.93%	45.49%

Revenue

For the three (3)-month period March 31, 2025, the Group recorded a total of ₱335.6 million revenue, mainly contributed by SPCC and SPTC from the sale of electricity.

Cost of Sales

Horizontal and Vertical Analysis of Comprehensive Income March 31, 2025 vs. March 31, 2024						
Amounts in ₱0.00	March 31, 2025 (3 months) (Unaudited)	March 31, 2024 (3 months) (Unaudited)	Horizontal Analysis		Vertical Analysis	
			Increase/(Decrease)		March 31, 2025 (3 months)	March 31, 2024 (3 months)
			Amount	Percentage	(Unaudited)	(Unaudited)
Depreciation and amortization	76,517,659	84,202,472	(7,684,813)	-9.13%	22.80%	24.45%
Consumables, parts, and repairs	421,337	0	421,337	100.00%	0.13%	0.00%
Insurance	11,869,493	9,518,874	2,350,619	24.69%	3.54%	2.76%

Horizontal and Vertical Analysis of Comprehensive Income March 31, 2025 vs. March 31, 2024						
Amounts in ₱0.00	March 31, 2025 (3 months) (Unaudited)	March 31, 2024 (3 months) (Unaudited)	Horizontal Analysis		Vertical Analysis	
			Increase/(Decrease)		March 31, 2025	March 31, 2024
					(3 months)	(3 months)
			Amount	Percentage	(Unaudited)	(Unaudited)
Contracted services	6,523,803	16,743,288	(10,219,485)	-61.04%	1.94%	4.86%
Salaries and wages	7,167,846	4,248,309	2,919,537	68.72%	2.14%	1.23%
Rentals	0	252,600	(252,600)	-100.00%	0.00%	0.07%
Inventories issued	0	80,400	(80,400)	-100.00%	0.00%	0.02%
Others	21,600,945	5,037,160	16,563,785	328.83%	6.44%	1.46%
Cost of Sales	124,101,083	120,083,103	4,017,980	3.35%	36.98%	34.87%

Cost of Sales of electricity includes expenses incurred by those directly attributable to the generation of revenues from solar energy. For the 3-month ending March 31, 2025, the Group recorded a total cost of sales of ₱124.1 million. This account is mainly comprised of depreciation of the solar power plant and amortization of ROU Assets which accounted for 62% of the total Cost of Sales. Other components are plant insurance, plant maintenance, power plant preventive maintenance schedule, salaries and wages, utilities, and others.

General and Administrative Expenses

Horizontal and Vertical Analysis of Comprehensive Income March 31, 2025 vs. March 31, 2024						
Amounts in ₱0.00	March 31, 2025 (3 months) (Unaudited)	March 31, 2024 (3 months) (Unaudited)	Horizontal Analysis		Vertical Analysis	
			Increase/(Decrease)		March 31, 2025 (3 months) (Unaudited)	March 31, 2024 (3 months) (Unaudited)
Contracted services	4,140,000	9,615,000	(5,475,000)	-56.94%	1.23%	2.79%
Taxes and licenses	73,710,861	17,134,239	56,576,622	330.20%	21.96%	4.98%
Professional fees	3,539,497	34,860,499	(31,321,002)	-89.85%	1.05%	10.12%
Depreciation and amortization	2,325,127	1,580,722	744,405	47.09%	0.69%	0.46%
Rental	1,428,513	936,075	492,438	52.61%	0.43%	0.27%
Others	35,001,669	33,968,425	1,033,244	3.04%	10.43%	9.86%
General and Administrative Expenses	120,145,667	98,094,960	22,050,707	22.48%	35.80%	28.48%

General and Administrative Expenses include expenses that are not related to power generation activities. For the three months ending March 31, 2025, the Group recorded a total of cost of ₱120.1 million, an increase of ₱22.1 million versus the previous year. This increase is driven by the documentary stamp tax of TSPI on its short-term loans recorded under Taxes and Licenses. Other components include management fees, permits and licensing fees, bank charges, rent, and insurance costs not related to power generation activities.

Other Income

During the period, the group recognized foreign currency gains of ₱54.7 million which comprised majority of Other Income.

Finance Costs

This account includes interest accretion on lease liabilities, accruals of interest on loan facilities of the Group, and interest expense on short term loans, among others. The ₱49.9 million increase in interest expense during the first quarter of 2025 was primarily due to short-term borrowings by TNI.

Interest Income

The Group recognized interest income of ₱24.7 million in the last quarter. This is a decrease versus last year due to lower available cash for placements.

Net Income (Loss)

For the 3-month period ending March 31, 2025, the Group's total Net Income is a net loss of ₱12.4 million.

AGING OF ACCOUNTS RECEIVABLE

Aging Category	Trade	Non-Trade	Total
Current (not yet due)	172,369,013	3,956,306	176,325,319
1-30 days overdue	87,168,965	745,863	87,914,828
31-60 days overdue	27,987,318	506,338	28,493,656
Over 60 days overdue	1,720,265	94,008,991	95,729,257
Total	289,245,562	99,217,498	388,463,060

SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS

The key factor influencing the change in the ratios is the Group's investment activities related to the TSPI Project. The ratios are expected to improve upon commencement of TSPI's commercial operations:

Financial Ratios	Formula	Mar-25	Dec-24
Current Ratio	Dividing total current assets over total current liabilities	2.88	0.66
Quick Ratio	Dividing total current assets less inventory over current liabilities	2.88	0.66
Solvency Ratio	Dividing net income excluding depreciation and non-cash provisions over debt obligations	0.00	-0.06
Debt-to-Equity Ratio	Dividing total liabilities over stockholders' equity	0.62	0.38
Asset-to-Equity Ratio	Dividing total assets over total stockholders' equity	1.62	1.38
Interest Rate Coverage Ratio	Dividing earnings before interest and taxes of one period over interest of the same period	0.91	-3.13
Net Debt-to-Equity Ratio	Dividing total interest-bearing debts less cash and cash equivalents over total stockholders' equity	0.12	0.07
Return on Equity	Dividing the net income (YTD) by total stockholder's equity (average)	-0.02%	-2.15%
Return on Assets	Dividing the net income (YTD) by the total assets (average)	-0.01%	-1.64%