

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
Jul 8, 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
Metro Manila, Philippines
6. Industry Classification Code(SEC Use Only)
[REDACTED]
7. Address of principal office
Rockwell Business Center, Ortigas Avenue, Barangay Ugong, Pasig City, Second District, National Capital Region, Philippines
Postal Code
1604
8. Issuer's telephone number, including area code
+639175607351; +639228588428
9. Former name or former address, if changed since last report
Solar Philippines Nueva Ecija Corporation; 112 Legaspi Street, Legaspi Village, Barangay San Lorenzo, Makati City 1229, Philippines
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 |

11. Indicate the item numbers reported herein
Item 9

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 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Press Release: MTerra Solar Becomes Largest Solar PV Installation in PH

Background/Description of the Disclosure

Nueva Ecija, Philippines, 8 July 2025 – Meralco PowerGen Corporation (MGEN), through its affiliate Terra Solar Philippines Inc. (MTerra Solar), has reached a major milestone in the construction of MTerra Solar, with 778 megawatts (MW) of solar photovoltaic (PV) panels now installed on-site. This significant achievement not only surpasses the project's target of 750 MW at this stage but also positions MTerra Solar as the largest solar PV installation of its kind in the Philippines to date. Once completed, MTerra Solar is expected to become the world's largest integrated solar PV and battery energy storage facility.

"MTerra Solar stands as a clear example of how we can shape the country's energy future through strong partnerships and a shared vision. With 778 MW of solar PV capacity now installed, we are making real progress toward delivering cleaner and more sustainable power for Filipinos. This milestone reflects the hard work of our teams on the ground, the support of our government partners, and the trust of the communities we serve," said MTerra Solar and MGEN Renewable Energy President and CEO Dennis B. Jordan.

This progress was achieved in just eight (8) months since President Ferdinand "Bongbong" Marcos Jr. led the groundbreaking of MTerra Solar in November 2024, demonstrating the project's speed and strong momentum.

As of end-June, the overall project progress for Phase 1 stands at 54 percent, reflecting significant strides in construction and development of the integrated PV and BESS plant, including a 500-kiloVolt (kV) transmission line that will connect it to the Nagsaag-San Jose Transmission Line. MTerra Solar has also mobilized more than 9,500 workers at its peak, with over 7.5 million safe manhours recorded – highlighting the scale and complexity of the construction efforts. It plays a key role in supporting the country's goal of achieving a 35% renewable energy share in the power generation mix by 2030 and 50% by 2040.

Governor Aurelio "Oyie" Umali, represented by Provincial Administrator Atty. Jose Maria San Pedro, emphasized the province's alignment with the project: "At the heart of our provincial agenda is the vision of sustainable, inclusive, and future forward development. The provincial government of Nueva Ecija will continue to champion projects like MTerra Solar. It is our duty to pave the way for a future that is not only bright but also clean, green, and just."

Gapan City Mayor Emery Joy Pascual also expressed her gratitude for the opportunities that the project brings: "Nakakatuwa dahil libo-libong trabaho at negosyo ang naging oportunidad dito sa Lungsod ng Gapan at pakikinabangan ng mga Batang Gapan." (It's heartening to see that thousands of jobs and business opportunities have been created here in the City of Gapan and are being enjoyed by our people.)

Municipality of General Tinio Mayor Sherry Bolisay has this to say: "[We also express our] deep appreciation that a great number of the workforce is now providing livelihood... The strong partnership that we build today is a commitment to improve lives of our people now and beyond."

The MTerra Solar project spans 3,500 hectares – nearly the size of Pasig City – across the towns of Gapan, Peñaranda, General Tinio, and San Leonardo in Nueva Ecija, and San Miguel in Bulacan.

Once completed, the project is expected to deliver 3,500 megawatts peak (MWp) of solar PV capacity, complemented by 4,500 megawatt-hours (MWh) of battery energy storage. This will provide clean power to about 2.4 million Filipino households and help avoid up to 4.3 million tons of carbon emissions each year – equivalent to taking more than 3 million gasoline-powered vehicles off the road.

Other Relevant Information

MTerra Solar is being constructed with the support of major engineering, procurement, and construction (EPC) contractors including Energy China, POWERCHINA, and Meralco Industrial Engineering Services Corporation (MIESCOR). Huawei is also supplying the battery energy storage system for the project.

To ensure efficient integration into the grid, EPC contractors for the high-voltage interconnection line were awarded to Maxipro Development Corp. and Fujian Electric Power and Engineering Co. Ltd. In addition, Asia Pacific Rim International Construction and Trading Corporation is contributing to the project as the Medium Voltage Switchgear contractor for Phase 1.

With Phase 1 on track for completion by early 2026 and Phase 2 targeted the following year, MGEN is set to exceed its 1,500 MW attributable renewable energy capacity goal by 2027 – three years ahead of its original 2030 timeline.

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Please see attached SEC Form 17-C.

Terra Solar Philippines, Inc. (MTerra Solar) is a subsidiary of SP New Energy Corporation (“SPNEC”). MGen Renewable Energy, Inc. (“MGreen”), the parent company of SPNEC, is a wholly owned subsidiary of Meralco PowerGen Corporation (“MGEN”).

MGEN operates a diverse portfolio of power generation assets equipped with advanced technologies. Its main subsidiaries include Global Business Power (MThermal), MGreen, and MGEN Gas Energy Holdings, Inc. (MNatural Gas). Additionally, MGEN holds stakes in PacificLight Power (PLP), a Liquefied Natural Gas facility in Singapore, and SPNEC, a renewable energy company. Recently, MGEN has invested a 40.2% stake in an integrated LNG facility in Batangas, Philippines. Across its portfolio, MGEN has a combined net sellable capacity of 4,953 MW from traditional and renewable sources as of May 2025.

Disclaimer: This disclosure may contain forward-looking statements that are subject to risk factors and opportunities that may affect SPNEC’s plans to complete the transaction/s subject of this disclosure. Each forward-looking statement is made only as of the date of this disclosure. Outcomes of the subject transaction/s may differ materially from those expressed in the forward-looking statements included in this disclosure.

Filed on behalf by:

| | |
|--------------------|-----------------------------|
| Name | Jo Marianni Ocampo-Jalbuena |
| Designation | Corporate Secretary |

PSE DISCLOSURE FORM 4-31

Subject of the Disclosure

Press Release: MTerra Solar Becomes Largest Solar PV Installation in PH

Background/Description of the Disclosure

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This progress was achieved in just eight (8) months since President Ferdinand "Bongbong" Marcos Jr. led the groundbreaking of MTerra Solar in November 2024, demonstrating the project's speed and strong momentum.

As of end-June, the overall project progress for Phase 1 stands at 54 percent, reflecting significant strides in construction and development of the integrated PV and BESS plant, including a 500-kiloVolt (kV) transmission line that will connect it to the Nagsaag-San Jose Transmission Line. MTerra Solar has also mobilized more than 9,500 workers at its peak, with over 7.5 million safe manhours recorded – highlighting the scale and complexity of the construction efforts. It plays a key role in supporting the country's goal of achieving a 35% renewable energy share in the power generation mix by 2030 and 50% by 2040.

Governor Aurelio "Oyie" Umali, represented by Provincial Administrator Atty. Jose Maria San Pedro, emphasized the province's alignment with the project: "At the heart of our provincial agenda is the vision of sustainable, inclusive, and future forward development. The provincial government of Nueva Ecija will continue to champion projects like MTerra Solar. It is our duty to pave the way for a future that is not only bright but also clean, green, and just."

Gapan City Mayor Emary Joy Pascual also expressed her gratitude for the opportunities that the project brings: "*Nakakatuwa dahil libo-libong trabaho at negosyo ang naging oportunidad dito sa Lungsod ng Gapan at pakikinabangan ng mga Batang Gapan.*" (It's heartening to see that thousands of jobs and business opportunities have been created here in the City of Gapan and are being enjoyed by our people.)

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The MTerra Solar project spans 3,500 hectares – nearly the size of Pasig City – across the towns of Gapan, Peñaranda, General Tinio, and San Leonardo in Nueva Ecija, and San Miguel in Bulacan.

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Other Relevant Information

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COVER SHEET

S.E.C. Registration Number

(Company's Full Name)

(Business Address of the Company)

Contact Person

Company Telephone Number

Month

Day

Fiscal Year

Form Type

Regular Meeting

Secondary License type, if applicable

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.

Remarks = Pls. use black ink for scanning purposes.

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1. **8 July 2025**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **CS201627300** 3. BIR Tax Identification No. **009-468-103**
4. **SP New Energy Corporation**
Exact name of issuer as specified in its charter
5. **Metro Manila, Philippines** 6. (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code:
incorporation
7. **Rockwell Business Center, Ortigas Avenue, Barangay Ugong, Pasig City 1604**
Address of principal office, with postal code
8. **(0917) 560-7351**
Issuer's telephone number, including area code
9. **N.A.**
Former name or former address, 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. Indicate the item numbers reported herein:

Item 9. Other Events

Please see attached press release.

Terra Solar Philippines, Inc. is a subsidiary of SP New Energy Corporation ("SPNEC"). MGen Renewable Energy, Inc., the parent company of SPNEC, is a wholly owned subsidiary of Meralco PowerGen Corporation.

[This space was intentionally left blank.]

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SP NEW ENERGY CORPORATION

Issuer

8 July 2025

Date



JO MARIANNI P. OCAMPO-JALBUENA
Corporate Secretary



PRESS RELEASE

MTerra Solar Becomes Largest Solar PV Installation in PH



MTerra Solar achieves a breakthrough progress rate of 54% in just eight months.

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PRESS RELEASE

power for Filipinos. This milestone reflects the hard work of our teams on the ground, the support of our government partners, and the trust of the communities we serve,” said MTerra Solar and MGEN Renewable Energy President and CEO Dennis B. Jordan.

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PRESS RELEASE

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Public and private sector leaders share a toast to reaffirm their shared commitment to accelerating the country's energy transition through MTerra Solar. Seen on the photo (from L-R) are: POWERCHINA's Sinohydro Bureau 3 Country Manager Zhao Changjie, Actis Analyst John Borja, Actis Principal Ajay Mullangi, MTerra Solar and MGEN Renewable Energy President and CEO Dennis Jordan, Gapan City Mayor Emary Joy Pascual, Municipality of General Tinio Mayor Sherry Bolisay, Nueva Ecija Provincial Administrator Atty. Jose Maria Ceasar San Pedro representing Governor Aurelio "Oyie" Umali, Energy China President Qiao Xubin, Actis Principal Vanessa Warnock, Energy China Guangdong Electric Power Design Institute Co Ltd General Manager Huang Jianmei, and MTerra Solar Project Director Mark Argar.

About Meralco PowerGen Corporation (MGEN)

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PRESS RELEASE

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To know more about MGEN and its subsidiaries, please visit mgen.com.ph and follow us on [LinkedIn](#).

Contact:

JACQUELINE GOROSPE

Corporate Communications and Branding Head
Meralco PowerGen Corporation (MGEN)
+639178503585

jsgorospe@mgen.com.ph

Atty. CHRISTER A. GAUDIANO

Sustainability, Communications, & External Affairs Head
Meralco PowerGen Corporation (MGEN)
+639399351297

cjragaudiano@mgen.com.ph

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