

- As of the posting of this report, the company has yet to file its 2025 Annual Report. The PSE makes no representation on the accuracy and/or completeness of the information stated in this report and the same is being disseminated solely for information purposes. This does not preclude any regulatory action that the Exchange may take in connection with the company's compliance with the Consolidated Listing and Disclosure Rules and other relevant laws, rules and regulations.

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

- For the quarterly period ended
Mar 31, 2026
- SEC Identification Number
CS201627300
- BIR Tax Identification No.
009-468-103
- Exact name of issuer as specified in its charter
SP New Energy Corporation
- Province, country or other jurisdiction of incorporation or organization
Metro Manila, Philippines
- Industry Classification Code(SEC Use Only)
[REDACTED]
- Address of principal office
Rockwell Business Center, Ortigas Avenue, Barangay Ugong, Pasig City, Second District, National Capital Region, Philippines
Postal Code
1604
- Issuer's telephone number, including area code
0284641630
- Former name or former address, and former fiscal year, if changed since last report
N.A.
- 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 |

- 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:
 Common shares; The Philippine Stock Exchange, Inc.
- 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, 2026 |
| Currency (indicate units, if applicable) | PhP |

Balance Sheet

| | Period Ended | Fiscal Year Ended (Audited) |
|--------------------------------------|--------------------|-----------------------------|
| | Mar 31, 2026 | Dec 31, 2025 |
| Current Assets | 18,603,276,030.00 | 21,604,061,734.00 |
| Total Assets | 212,632,611,718.00 | 199,644,983,143.00 |
| Current Liabilities | 19,676,990,000.00 | 18,704,477,698.00 |
| Total Liabilities | 114,544,801,829.00 | 102,448,736,141.00 |
| Retained Earnings/(Deficit) | -197,434,355.00 | -154,356,588.00 |
| Stockholders' Equity | 98,087,809,890.00 | 97,196,247,002.00 |
| Stockholders' Equity - Parent | 86,101,250,170.00 | 85,722,948,086.00 |
| Book Value per Share | 1.96 | 1.94 |

Income Statement

| | Current Year (3 Months) | Previous Year (3 Months) | Current Year-To-Date | Previous Year-To-Date |
|------------------------------------|----------------------------|-----------------------------|----------------------|-----------------------|
| Gross Revenue | 427,626,129.09 | 335,604,683.00 | 427,626,129.09 | 335,604,683.00 |
| Gross Expense | -354,934,974.41 | -244,246,750.00 | -354,934,974.41 | -244,246,750.00 |
| Non-Operating Income | 243,265,912.70 | 78,719,903.00 | 243,265,912.70 | 78,719,903.00 |
| Non-Operating Expense | -167,944,461.66 | -118,044,136.00 | -167,944,461.66 | -118,044,136.00 |
| Income/(Loss) Before Tax | 148,012,605.71 | 52,033,700.00 | 148,012,605.71 | 52,033,700.00 |
| Income Tax Expense | -88,110,817.57 | -64,426,555.00 | -88,110,817.57 | -64,426,555.00 |
| Net Income/(Loss) After Tax | 59,901,788.14 | -12,392,855.00 | 59,901,788.14 | -12,392,855.00 |

| | | | | |
|--------------------------------------------------------|----------------|-----------------|----------------|-----------------|
| Net Income Attributable to Parent Equity Holder | -43,077,767.05 | -121,567,855.00 | -43,077,767.05 | -121,567,855.00 |
| 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) | -0.08 | -0.04 |
| Earnings/(Loss) Per Share (Diluted) | -0.08 | -0.04 |

Other Relevant Information

Please see attached SEC Form 17-Q.

Filed on behalf by:

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

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 2026**
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 (2) 8464-1630

8. Issuer's telephone number, including area code

N.A.

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 50,073,050,000 common shares. Out of the 50,073,050,000 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]

SIGNATURE

Pursuant to the requirements of the 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:



ROCHEL DONATO R. GLORIA
Treasurer, Chief Financial Officer,
and Chief Risk Officer

Date: 15 May 2026

SP NEW ENERGY CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONDENSED CONSOLIDATED
STATEMENTS OF FINANCIAL POSITION

As at March 31, 2026

(Amounts in Thousands, With Comparative Audited Figures as at December 31, 2025)

| | March 31, 2026 (Unaudited) | December 31, 2025 (Audited) |
|----------------------------------------|-------------------------------------------|-----------------------------------|
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents (Note 3) | ₱6,991,267 | ₱7,645,664 |
| Trade and other receivables (Note 4) | 9,726,474 | 12,793,752 |
| Due from related parties | 340,068 | 337,390 |
| Derivative asset (Note 9) | 1,478,327 | 524,163 |
| Other current assets | 67,140 | 303,093 |
| Total Current Assets | 18,603,276 | 21,604,062 |
| Noncurrent Assets | | |
| Property, plant and equipment (Note 5) | | |
| At cost | 103,552,678 | 89,855,352 |
| At revalued amount | 62,542,889 | 62,542,331 |
| Deposits for land acquisition | 4,783,548 | 3,536,444 |
| Intangible assets | 13,261,892 | 13,261,892 |
| Goodwill | - | - |
| Deferred income tax assets - net | 32,361 | 32,361 |
| Other noncurrent assets (Note 6) | 9,855,968 | 8,812,541 |
| Total Noncurrent Assets | 194,029,336 | 178,040,921 |
| TOTAL ASSETS | ₱212,632,612 | ₱199,644,983 |
| LIABILITIES AND EQUITY | | |
| Current Liabilities | | |
| Trade and other payables (Note 7) | ₱7,822,013 | ₱4,535,584 |
| Short-term loans (Note 8) | 7,237,344 | 9,588,250 |
| Due to related parties | 392,083 | 387,393 |
| Current portion of: | - | - |
| Long-term debt (Note 8) | 77,933 | 218,380 |
| Lease liabilities | 68,241 | 22,428 |
| Income tax payable | 203,079 | 132,228 |
| Provisions | 3,876,297 | 3,820,215 |
| Total Current Liabilities | 19,676,990 | 18,704,478 |
| Noncurrent Liabilities | | |
| Noncurrent portion of: | | |
| Long-term debt (Note 8) | 79,455,584 | 68,323,754 |
| Lease liabilities | 377,918 | 376,067 |
| Deferred income tax liabilities | 15,031,891 | 14,960,169 |
| Other noncurrent liabilities | 2,419 | 84,268 |
| Total Noncurrent Liabilities | 94,867,812 | 83,744,258 |
| TOTAL LIABILITIES | ₱114,544,802 | 102,448,736 |

(Forward)

| | | |
|--------------------------------------------------------------------|---------------------|--------------|
| Equity Attributable to Equity Holders of the Parent Company | | |
| Common stock | ₱5,007,305 | ₱5,007,305 |
| Preferred stock | 194,042 | 194,042 |
| Additional paid-in capital | 19,794,017 | 19,794,017 |
| Equity reserve | 20,053,030 | 20,053,030 |
| Cash flow hedge reserve (Note 9) | 886,372 | 270,950 |
| Treasury stock | (194,042) | – |
| Remeasurement (gain) loss on retirement | – | – |
| Revaluation surplus – net | 40,557,961 | 40,557,961 |
| Retained earnings | (197,434) | (154,358) |
| | 86,101,250 | 85,722,947 |
| Deposit for future stock subscription | – | – |
| Non-controlling Interests | 11,986,560 | 11,473,300 |
| TOTAL EQUITY | 98,087,810 | 97,196,247 |
| | | |
| TOTAL LIABILITIES AND EQUITY | ₱212,632,612 | ₱199,644,983 |

See accompanying Notes to Consolidated Financial Statements.

EXHIBIT 2

SP NEW ENERGY CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025

(Amounts in Thousands, Except for Earnings per Share Value)

| | 2026 | 2025 |
|---------------------------------------------------|-----------|------------|
| REVENUE FROM SALE OF ELECTRICITY | ₱427,626 | ₱335,605 |
| COSTS OF SALE OF ELECTRICITY (Note 10) | (186,429) | (124,101) |
| GROSS PROFIT | 241,197 | 211,504 |
| GENERAL AND ADMINISTRATIVE EXPENSES | (168,506) | (120,146) |
| FINANCE COSTS (Note 8) | (167,944) | (118,044) |
| INTEREST INCOME (Note 3) | 25,375 | 24,713 |
| OTHER INCOME (CHARGES) - net (Note 12) | 217,891 | 54,007 |
| INCOME BEFORE INCOME TAX | 148,013 | 52,034 |
| PROVISION FOR CURRENT INCOME TAX (Note 13) | (88,111) | (64,427) |
| NET INCOME (LOSS) | ₱59,902 | (₱12,393) |
| Net Income (Loss) Attributable to: | | |
| Equity holders of the Parent Company | (₱43,078) | (₱121,568) |
| Non-controlling interests (Note 2) | 102,980 | 109,175 |
| | (₱59,902) | (₱12,393) |
| Basic/Diluted Earnings (Loss) Per Share (Note 15) | (₱0.0009) | ₱0.0024 |

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

EXHIBIT 3

SP NEW ENERGY CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONDENSED CONSOLIDATED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025
(Amounts in Thousands, Except for Earnings per Share Value)

| | 2026 | 2025 |
|----------------------------------------------------------|------------------|-------------------|
| REVENUE FROM SALE OF ELECTRICITY | ₱427,626 | ₱335,605 |
| COSTS OF SALE OF ELECTRICITY (Note 10) | (186,429) | (124,101) |
| GROSS PROFIT | 241,197 | 211,504 |
| GENERAL AND ADMINISTRATIVE EXPENSES | (168,506) | (120,146) |
| FINANCE COSTS (Note 8) | (167,944) | (118,044) |
| INTEREST INCOME (Note 3) | 25,375 | 24,713 |
| OTHER INCOME (CHARGES) - net (Note 12) | 217,891 | 54,007 |
| INCOME BEFORE INCOME TAX | 148,013 | 52,034 |
| PROVISION FOR CURRENT INCOME TAX (Note 13) | (88,111) | (64,427) |
| NET INCOME (LOSS) | ₱59,902 | (₱12,393) |
| Net Income (Loss) Attributable to: | | |
| Equity holders of the Parent Company | (₱43,078) | (₱121,568) |
| Non-controlling interests (Note 2) | 102,980 | 109,175 |
| | (₱59,902) | (₱12,393) |
| Basic/Diluted Earnings (Loss) Per Share (Note 15) | (₱0.0009) | ₱0.0024 |

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

| | 2026 | 2025 |
|--------------------------------------------------------------------------------------------|-------------------|-------------------|
| NET INCOME (LOSS) | ₱59,902 | (₱12,393) |
| OTHER COMPREHENSIVE GAIN (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 9) | – | (658,533) |
| Gain (loss) on settlement of contracts designated as cash flow hedges (Note 9) | 1,025,703 | (30,260) |
| TOTAL OTHER COMPREHENSIVE GAIN (LOSS) | 1,025,703 | (688,793) |
| TOTAL COMPREHENSIVE INCOME (LOSS) | ₱1,085,605 | (₱701,186) |
| Total Comprehensive Income (Loss) Attributable to: | | |
| Equity holders of the Parent Company | ₱391,711 | (₱810,361) |
| Non-controlling interests | 693,894 | 109,175 |
| | ₱1,085,605 | (₱701,186) |

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, 2026 AND 2025**

(Amounts in Thousands)

| | Equity Attributable to Equity Holders of the Parent Company | | | | | | | | | | | |
|-----------------------------------------------|-------------------------------------------------------------|--------------------|----------------------------------|-------------------|---------------------------------------------|-----------------------------------------|-------------------------------|------------------------|----------------------|--------------------|----------------------------------|--------------------|
| | Common Stock | Preferred Stock | Additional Paid-in Capital | Treasury Stock | Deposit for Future Stock Subscription | Cash Flow Hedge Reserve (Note 10) | Equity Reserve (Note 9) | Revaluation Surplus | Retained Earnings | Total | Non- controlling Interests | Total |
| Balances at January 1, 2026 | ₱5,007,305 | ₱194,042 | ₱19,794,017 | ₱- | ₱- | ₱270,950 | ₱20,053,030 | ₱40,557,960 | (₱154,356) | ₱85,722,948 | (₱636,018) | ₱85,086,930 |
| Change in non-controlling interests | - | - | - | - | - | - | - | - | - | - | 3,000,000 | 3,000,000 |
| comprehensive income (loss) for the period | - | - | - | (194,042) | - | - | - | - | - | (194,042) | - | (194,042) |
| Collection of subscription receivable | - | - | - | - | - | - | - | - | - | - | 9,109,317 | 9,109,317 |
| Redemption of preferred shares | - | - | - | - | - | - | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | - | - | 615,422 | - | - | (43,078) | 572,344 | 513,261 | 1,085,605 |
| Balances at March 31, 2026 | ₱5,007,305 | ₱194,042 | ₱19,794,017 | (₱194,042) | ₱- | ₱886,372 | ₱20,053,030 | ₱40,557,960 | ₱197,434 | ₱86,101,250 | ₱11,986,560 | ₱98,087,810 |
| Balances at January 1, 2025 | ₱5,007,305 | ₱194,042 | ₱19,794,017 | ₱- | ₱- | ₱- | ₱688,903 | ₱33,051,298 | ₱3,942,292 | ₱62,677,857 | ₱3,342,926 | ₱66,020,783 |
| Change in non-controlling interests | - | - | - | - | - | - | 3,869,983 | - | - | 3,869,983 | 6,130,017 | 10,000,000 |
| Total comprehensive income for the period | - | - | - | - | - | (688,793) | - | - | (121,568) | (810,361) | 109,175 | (701,186) |
| Balances at March 31, 2025 | ₱5,007,305 | ₱194,042 | ₱19,794,017 | ₱- | ₱- | (₱688,793) | ₱4,558,886 | ₱33,051,298 | ₱3,820,724 | ₱65,737,479 | ₱9,582,118 | ₱75,319,597 |

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, 2026 AND 2025
(Amounts in Thousands)

| | 2026 | 2025 |
|----------------------------------------------------------------------|---------------------|--------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Income (loss) before income tax | ₱148,013 | ₱52,034 |
| Adjustments for: | | |
| Interest income (Note 3) | (25,375) | (24,713) |
| Depreciation and amortization (Note 5) | 81,723 | 78,843 |
| Finance costs (Note 8) | 167,944 | 118,044 |
| Retirement benefit expense | 189 | 224 |
| Loss on forward contracts (under OCI) | – | (30,260) |
| Reversal of impairment | – | – |
| Unrealized foreign exchange gain/loss | (217,565) | – |
| Provision for probable losses | 56,081 | – |
| Operating income (loss) before working capital changes | 211,010 | 194,172 |
| Decrease (increase) in: | | |
| Trade receivables | 67,278 | (103,006) |
| Other current assets | 235,953 | 595,769 |
| Increase in trade and other payables | 3,286,429 | 685,808 |
| Net cash generated from operations | 3,800,670 | 1,372,743 |
| Income taxes paid | (17,260) | (17,584) |
| Interest received | 25,375 | 29,297 |
| Net cash flows from operating activities | 3,808,785 | 1,384,456 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Additions to: | | |
| Deposits for land acquisition | (1,247,104) | (702,224) |
| Property, plant and equipment | (13,707,884) | (14,821,351) |
| Increases in: | | |
| Due from related parties | (2,678) | (10) |
| Other noncurrent assets | (1,043,427) | (532,056) |
| Payment of forward contracts | 71,540 | – |
| Net cash flows used in investing activities | (15,929,553) | (16,055,641) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from: | | |
| Availment of long-term debt - net of debt transaction costs (Note 8) | 10,991,384 | 24,025,200 |
| Issuance of shares by a subsidiary to non-controlling interest | 3,000,000 | 10,000,000 |
| Payments of: | | |
| Short-term loan (Note 8) | (2,350,906) | (4,200,000) |
| Long-term debt (Note 8) | – | (175,950) |
| Interest (Note 8) | (164,452) | (190,628) |
| Stock issuance cost | – | – |
| Lease liabilities | (3,492) | 6,781 |
| Redemption of shares | (194,042) | – |
| Increase (decrease) in: | | |
| Due to related parties | 4,690 | (768) |
| Other noncurrent liabilities | (34,376) | 10,366 |
| Net cash flows from (used in) financing activities | 11,248,806 | 29,475,001 |
| EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS | 217,565 | – |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | (654,396) | 14,802,816 |

| | 2026 | 2025 |
|-------------------------------------------------------|-------------------|-------------|
| CASH AND CASH EQUIVALENTS AT JANUARY 1 | 7,645,664 | 5,539,533 |
| CASH AND CASH EQUIVALENTS AT MARCH 31 (Note 3) | ₱6,991,268 | ₱20,342,348 |

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

SP NEW ENERGY CORPORATION AND SUBSIDIARIES**NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

(Amounts in Thousands, Unless Otherwise Stated)

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 the Parent Company are listed on the Philippine Stock Exchange (“PSE”) beginning December 17, 2021 and traded under the ticker, “SPNEC”.

On November 30, 2023, MGen Renewable Energy, Inc. (“MGreen”) and the Parent Company entered into a Subscription Agreement, whereby MGreen subscribed to (i) 15.7 billion common shares with subscription price of ₱1.00 per share and (ii) 19.4 billion preferred shares with subscription price 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 by Manila Electric Company (“Meralco”). Meralco, MGen and MGreen are registered with the 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 from 50 billion common shares with par value of ₱0.10 per share to 75.0 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. On January 26, 2024, MGreen purchased 2,173.9 million common shares held by Solar Philippines Power Project Holdings, Inc. (“SP Project Holdings”) for a total consideration of ₱2.5 billion. Consequently, MGreen is considered as the controlling shareholder of the Parent Company with a total voting interest of 53.66%.

On October 28, 2025, pursuant to the Exchangeable Note Facility Agreement between SP Project Holdings and MGreen, the total number of exchangeable shares of 10,833.4 million common shares were transferred to MGreen via special block sale (see Note 26). Consequently, MGreen’s voting interest increased to 57.33%.

On January 21, 2026, the BOD approved the change in the Parent Company’s stock symbol to “MGENR”. On March 26, 2026, the BOD approved the change in the Parent Company’s corporate name from “SP New Energy Corporation” to “MGEN Renewables Inc.”. As of April 21, 2026, the Parent Company has not yet filed the amendment of the Articles of Incorporation and By-Laws with the SEC.

(b) Principal Office Address

On May 10, 2024, the Board of Directors (“BOD”) approved the amendment of the Parent Company’s Articles of Incorporation to change the principal office from 112 Legaspi Street, Legaspi Village, Brgy. San Lorenzo, Makati City 1229, Philippines to Rockwell Business Center, Ortigas Avenue, Brgy. Ugong, Pasig City 1604, Philippines.

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, 2026 and for the three-month periods ended March 31, 2026 and 2025 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, 2025.

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, 2026 and December 31, 2025 and for the three-month periods ended March 31, 2026 and 2025.

Subsidiaries

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

| Subsidiaries | Nature of Business | Percentage of Ownership (%) | |
|---------------------------------------------------------------------|--------------------|-----------------------------|---------------------------|
| | | Mar 31, 2026 (Unaudited) | Dec 31, 2025 (Audited) |
| <i>Existing Active Investments</i> | | | |
| Solar Philippines Calatagan Corporation (SP Calatagan) ¹ | Power Generation | 62 | 62 |
| Solar Philippines Tarlac Corporation (SP Tarlac) | Power Generation | 100 | 100 |
| Terra Solar Philippines, Inc. (Terra Solar) ² | Power Generation | 60 | 60 |
| Terra Nueva, Inc. (Terra Nueva) | Investment Holding | 100 | 100 |
| SP Holdings, Inc. (SP Holdings) | Investment Holding | 100 | 100 |

¹Economic interest is 100% after dividend to preferred stock

²Not started operations as of December 31, 2025

As at March 31, 2026, SPNEC investees are limited to five (5) investees, all of which are incorporated in the Philippines.

SP Calatagan

SP Calatagan operates 63.359 megawatt (MW_{dc}) solar PV facility situated in the Municipality of Calatagan, Province of Batangas, occupying a project land area of 105.8 hectares (the Project Lands) comprising over 200,000 solar panels and 828 inverters. SP Calatagan began commercial operations on March 11, 2016.

All of the common shares of SP Calatagan are held by the Parent Company while the preferred shares are held by KPHI. 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 KPHI 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.

On August 8, 2025, SP Calatagan, SPNEC and KPHI entered into a Deed of Accession and Amendment which provides that, with respect to the Guaranteed Equity Dividend from the execution date of the shareholder's agreement until December 31, 2024, KPHI shall be entitled to the following amounts and shall not be paid later than the dates provided below:

- a) ₱290.0 million on August 11, 2025
- b) ₱575.94 million on October 31, 2025

On that same day, the BOD declared cash dividends pertaining to the ₱290.0 million payable to the holder of preferred shares. This was subsequently settled on August 11, 2025. On November 3, 2025, the BOD declared cash dividends pertaining to the ₱575.94 million payable to the holder of preferred shares, which includes the ₱95.84 million accumulated interest. This was subsequently settled on November 4, 2025 including interest accrued from October 31, 2025 amounting to ₱0.6 million.

As at March 31, 2026 and December 31, 2025, cumulative undeclared dividends on the SP Calatagan preferred shares amounted to ₱320.9 million and ₱256.7 million, respectively.

SP Tarlac

The Project involves the development and operation of a 100-megawatt ("MW") solar PV facility situated in Barangay Sta. Rosa, Concepcion, Tarlac ("Tarlac 1A") occupying a total project land area of 90.39 hectares. SP Tarlac began commercial operations on December 6, 2017.

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

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.

On May 5, 2025, the BOD approved the redemption by SP Tarlac of all redeemable preferred shares totaling ₱1,500.0 million at a total redemption price of ₱1,800.0 million. On May 14, 2025, SP Tarlac paid Prime Metro amounting to ₱1,800.0 million. Consequently, SP Tarlac and Prime Metro shall no longer possess any right to bring a claim of any kind or nature against the other parties.

The difference between the redemption price and carrying value of the non-controlling interest amounting to ₱547.6 million was recognized under "Equity reserve" account in the 2025 consolidated statement of changes in equity.

Terra Solar

Terra Solar is developing a solar power plant, which is a 3,500 MW_p solar project comprising a 2,500 MW_{ac} solar facility and 1,125 MW BESS.

In November 2024, Terra Solar began the construction of the Terra Solar Project. In March 2026, MTerra Solar has successfully energized the first 250-megawatts (MW) of its solar capacity and began exporting to the grid. In addition, it has also energized the first tranche of its BESS.

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 for 4,116,666 common shares and 398,200,000 non-voting, non-participating, non-cumulative preferred shares equivalent to 40% equity of Terra Solar

for a total subscription price of ₱29.9 billion. As a result of the sale, the Group recognized an increase in equity reserve amounting to ₱18.8 billion. On the same date, Terra Solar received ₱10.0 billion, representing the initial subscription amount. The subscription is payable by Actis based on the schedule as indicated in the shareholders' agreement. As of December 31, 2025, Terra Solar had received ₱17.8 billion from Actis, resulting in subscriptions receivable amounting to ₱12.1 billion, presented as part of net of "Non-controlling interest" in the 2025 consolidated statement of changes in equity.

Material partly owned subsidiaries with material economic ownership interest

The unaudited interim condensed consolidated financial statements include additional information about subsidiaries that have NCI that are material to the Group. Management determined material partly owned subsidiaries as those with balance of NCI greater than 5% of the total NCI and those subsidiaries which type of activities that are important to the Group as at the end of the year.

NCI

The NCI in the consolidated financial statements represent mainly the ownership of KEPCO Philippines Holdings, Inc. ("KPHI") in SP Calatagan (2026 and 2025), Prime Metro Holdings Corporation ("Prime Metro") in SP Tarlac (2024) and Actis Rubyred (Philippines) Holdings, Inc. ("Actis") in Terra Solar (2026 and 2025).

3. Cash and Cash Equivalents

| | March 31, 2026 (Unaudited) | December 31, 2025 (Audited) |
|---------------------------|-------------------------------------------|-----------------------------------|
| Cash on hand and in banks | ₱4,023,716 | ₱4,722,841 |
| Short-term deposits | 2,967,551 | 2,922,823 |
| | ₱6,991,267 | ₱7,645,664 |

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.

Cash in banks earn interest at the respective bank deposit rates.

4. Trade and Other Receivables

| | March 31, 2026 (Unaudited) | December 31, 2025 (Audited) |
|-------------------------------------------|-------------------------------------------|-----------------------------------|
| Trade receivables | 519,002 | 559,139 |
| Non-trade receivables | 95,940 | 120,146 |
| Interest receivable | 2,216 | 3,906 |
| Interest receivable | 9,109,391 | 12,110,636 |
| | 9,726,549 | 12,793,827 |
| Less allowance for expected credit losses | 75 | 75 |
| | 9,726,474 | 12,793,752 |

The Group did not recognize additional allowance for expected credit losses in 2025 and 2024.

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

5. Property, Plant and Equipment

At Cost

March 31, 2026 (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 | ₱8,613,669 | ₱2,414 | ₱54,348 | ₱27,466 | ₱1,576 | ₱534,654 | ₱1,794 | ₱82,911,584 | ₱92,147,505 |
| Additions | – | – | 2,147 | 9,156 | 18 | 68,043 | – | 13,700,766 | 13,780,130 |
| Balances at end of period | 8,613,669 | 2,414 | 56,495 | 36,622 | 1,594 | 602,697 | 1,794 | 96,612,350 | 105,927,635 |
| Accumulated Depreciation, Amortization and Impairment Losses | | | | | | | | | |
| Balances at beginning of period | 2,146,472 | 1,447 | 9,799 | 9,165 | 726 | 124,399 | 144 | – | 2,292,152 |
| Depreciation and amortization (Notes 14 and 15) | 72,562 | 85 | 2,635 | 1,908 | 92 | 4,413 | 28 | – | 81,723 |
| Amortization capitalized to CIP | – | – | – | – | – | 1,082 | – | – | 1,082 |
| Balances at end of period | 2,219,034 | 1,532 | 12,434 | 11,073 | 818 | 129,894 | 172 | – | 2,374,957 |
| Net Book Value | ₱6,394,635 | ₱882 | ₱44,061 | ₱25,549 | ₱776 | ₱472,803 | ₱1,622 | ₱96,612,349 | ₱103,552,678 |

December 31, 2025 (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 | ₱8,545,521 | ₱2,414 | ₱21,713 | ₱12,690 | ₱1,089 | ₱534,654 | ₱1,544 | ₱11,168,571 | ₱20,356,343 |
| Additions | — | — | 32,635 | 14,776 | 487 | — | 250 | 71,813,033 | 71,813,033 |
| Reclassification | — | — | — | — | — | — | — | (70,020) | (70,020) |
| Effect of deconsolidation as a result of Put Option exercised | — | — | — | — | — | — | — | — | — |
| Balances at end of period | 8,613,668 | 2,414 | 53,348 | 27,466 | 1,576 | 534,654 | 1,794 | 82,911,584 | 92,147,504 |
| Accumulated Depreciation, Amortization and Impairment Losses | | | | | | | | | |
| Balances at beginning of period | 1,855,824 | 1,108 | 2,026 | 2,676 | 457 | 101,188 | 83 | — | 1,963,362 |
| Depreciation and amortization | 290,649 | 338 | 7,774 | 6,488 | 268 | 15,422 | 62 | — | 321,001 |
| Amortization capitalized to CIP | — | — | — | — | — | 7,789 | — | — | 7,789 |
| Effect of deconsolidation as a result of Put Option exercised | — | — | — | — | — | — | — | — | — |
| Balances at end of period | 2,146,473 | 1,446 | 9,800 | 9,164 | 725 | 124,399 | 145 | — | 2,292,152 |
| Net Book Value | ₱6,467,195 | ₱968 | ₱44,548 | ₱18,302 | ₱851 | ₱410,255 | ₱1,649 | ₱82,911,584 | ₱89,855,352 |

Solar Power Plants

As of March 31, 2026 and December 31, 2025, solar power plants of SP Calatagan (“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. This includes borrowing costs, net of interest income from short-term investments.

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, 2026 and December 31, 2025, the remaining terms of the leases range between 20 to 30 years (including extension of five years). Amortization of ROU assets pertaining to land lease agreements in Sta. Rosa, Nueva Ecija is capitalized under “Construction in progress”.

Land - At Revalued Amount

| | March 31, 2026 (Unaudited) | December 31, 2025 (Audited) |
|------------------------------------------------------|-------------------------------------------|-----------------------------------|
| Balances at beginning of period | ₱62,542,889 | ₱49,362,804 |
| Additions | – | 250,580 |
| Reclassifications from deposits for land acquisition | – | 2,920,063 |
| Revaluation surplus during the period | – | 10,008,884 |
| | ₱62,542,889 | ₱62,542,331 |

The fair values were determined by independent, professionally qualified appraisers. The fair value represents the price that would be received to sell the property in an orderly transaction between market participants at the measurement date. Key unobservable inputs (Level 3) used to measure the fair value of the land.

Significant increases (decreases) in estimated price per square meter in isolation would result in a significantly higher (lower) fair value on a linear basis.

For the period ended March 31, 2026 and December 31, 2025, there were no transfers between Level 1 and 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

6. Other Noncurrent Assets

| | March 31, 2026 | December 31, 2025 |
|--------------------------------------------|---------------------------|----------------------|
| | (Unaudited) | (Audited) |
| Input VAT | ₱8,189,990 | ₱7,043,183 |
| Prepaid financing cost | 1,164,367 | 1,234,920 |
| Long-term receivables | 407,614 | 407,614 |
| Deferred input VAT | 62,863 | 62,863 |
| Plant construction materials | 13,630 | 50,850 |
| Advances to suppliers | 35,527 | 63,717 |
| Bonds | 20,285 | 20,285 |
| Others | 36,183 | 40,821 |
| | 9,930,459 | 8,924,253 |
| Less allowance for impairment of input VAT | (74,491) | (111,711) |
| | ₱9,855,968 | ₱8,812,542 |

Bonds pertain to a) cash bond deposits with the Department of Agrarian Reform (DAR) in connection with the Group's application for conversion of land from agricultural to industrial use. The total amount of cash bond deposit is refundable upon compliance with the conditions set forth in the DAR Conversion Order; and (b) the Parent Company's performance bond with Angeles Electric Corporation ("AEC") in relation to the 15 MW_p solar power project. The performance bond was initially valid until August 10, 2024 and subsequently renewed until November 26, 2025.

7. Trade and Other Payables

| | March 31, 2026 | December 31, 2025 |
|----------------------------------------------------|---------------------------|----------------------|
| | (Unaudited) | (Audited) |
| Accounts payable | ₱2,532,786 | ₱732,917 |
| Retention payable | 1,927,343 | 1,675,740 |
| Interest payable | 403,399 | 323,873 |
| Withholding tax payable | 293,512 | 163,521 |
| Current portion of replacement energy cost payable | 7,032 | 7,032 |
| Accrued expenses: | | |
| Purchases | 508,670 | 1,115,755 |
| Regulatory fees | 18,852 | 16,994 |
| Accrued bonus | 229,488 | 189,611 |
| Legal and other professional fees | 1,155 | 1,380 |
| Financial advisor fee | 167,751 | 167,751 |
| Others | 1,732,025 | 141,010 |
| | ₱7,822,013 | ₱4,535,584 |

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

Accrued regulatory fees pertain to unbilled liabilities for costs of benefits to host communities provided under Department of Energy ("DOE") Energy Regulations No. 1-94.

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

8. Borrowings

Short-term Loans

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

| | Interest Rate | March 31, 2026 (Unaudited) | December 31, 2025 (Audited) |
|--------------|---------------|----------------------------------|-----------------------------------|
| Terra Nueva | 5.66% - 6.34% | ₱6,200,000 | ₱5,500,000 |
| SP Calatagan | 6.43% | 1,037,344 | 575,000 |
| SP Tarlac | 5.65% - 6.31% | – | 3,513,250 |
| | | ₱7,237,344 | ₱9,588,250 |

Short-term loans are obtained from local banks and are not subject to any significant covenants and warranties.

i. Terra Nueva

In December 2024, Terra Nueva executed a Credit Agreement with a local bank which allowed Terra Nueva to avail short-term credit facility of up to ₱30.0 billion to finance land acquisitions. Interest was calculated based on the average of three-month benchmark tenor of peso-denominated domestic government bonds plus a certain credit spread, payable monthly.

Outstanding short term loan balances as of March 31, 2026 and December 31, 2025 are ₱6.2 billion and ₱5.5 billion, respectively. The facility was initially intended up to January 10, 2025 but was further extended to April 30, 2026. The loan is secured by the Parent Company's shares in Terra Nueva.

ii. SP Calatagan

In 2025, the Company availed short-term loan from a local bank amounting to ₱575.0 million for dividend payment of preferred shares of KPHI. The loan is unsecured and payable on the earlier of drawdown on term loan or one year from initial drawdown date. The loan bears an annual fixed interest rate.

iii. SP Tarlac

In June 2025, SP Tarlac executed short-term credit facility agreements with a local bank, at interest calculated based on one-month BVAL plus a certain credit spread. In June 2025, ₱3.5 billion was drawn, which comprise of ₱1.7 billion to refinance the long-term loan with a local bank and ₱1.8 billion to finance redemption of preferred shares. The principal amounts of the loan were payable on July 5, 2025 and July 9, 2025, which were both further extended to January 9, 2026, while the interest is payable on a monthly basis.

On January 9, 2026, SP Tarlac settled the ₱3.5 billion loan.

Long-term Debt

Following are the details of the long-term debt:

| Entity | Original Loan Amount <i>(In millions)</i> | Interest rate | Repayment schedule | Outstanding balance as of | |
|----------------------------------------|-------------------------------------------------|------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|------------------------------------------|
| | | | | March 31, 2026 (Unaudited) | December 31, 2025 (Audited) |
| Terra Solar | ₱150,000.0 | 5 to 8-year benchmark plus 30 basis points per annum | 70% of principal payment to be paid in 50 quarterly installments | ₱76,096.9 | ₱68,596.8 |
| SP Tarlac | 2,225.0 | 8.62%, subject to second repricing in July 2029 | 30% of principal payment: lump-sum upon maturity 20 semi-annual installments starting January 3, 2021 until July 3, 2031 | 3,770.0 | — |
| 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 | 550.5 | 762.1 |
| Total | | | | 80,417.4 | 69,358.9 |
| Less unamortized debt transaction cost | | | | (794.8) | (816.7) |
| Current portion | | | | 79,622.6 | 68,542.2 |
| Long-term debt, net of current portion | | | | ₱79,543.7 | ₱68,323.8 |

Movements in the debt transaction costs are as follows:

| | March 31, 2026 (Unaudited) | December 31, 2025 (Audited) |
|-----------------------------------------|-----------------------------------------|---------------------------------------|
| Balance at beginning of period | ₱816,726 | ₱31,987 |
| Addition | — | 863,415 |
| Amortization during the period | | |
| Charged under financing cost | — | (26,853) |
| Capitalized in construction in progress | — | (51,823) |
| Balance at end of period | ₱883,887 | ₱816,726 |

SP Tarlac

OLSA - ₱3,770.0 million Loan

On December 9, 2025, SP Tarlac executed a 14-year OLSA with Philippine National Bank for an aggregate amount of (i) ₱3.8 billion or (ii) 70% of the project costs, whichever is lower. . The principal is payable on the 14th anniversary from the first borrowing date. Interest is payable quarterly and is subject to repricing dependent on the interest rate structure that will be selected by SP Tarlac upon initial drawdown. The OLSA is subject to compliance with financial ratios.

The OLSA shall be secured by the following:

1. Real and personal properties (present and future) owned by SP Tarlac
2. Pledge of SPNEC's shares of stock in SP Tarlac
3. Project accounts

As of December 31, 2025, SP Tarlac incurred prepaid financing costs amounting to ₱33.8 million presented under "Other noncurrent assets" in the consolidated statement of financial position.

On January 9, 2026, SP Tarlac drew ₱3.8 billion.

SP Calatagan

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

SP Calatagan drew a 12-year term loan amounting to ₱3,400.0 million to finance the 63.359 MW Project. The loan is payable in 24 equal installments with a balloon payment on September 8, 2017.

The OLSA requires maintenance of debt-to-equity ratio of 70:30 and DSCR of at least 1.20x. As of December 31, 2025, SP Calatagan is compliant with the covenants of the OLSA.

The loan is secured by the project asset and land where the power plant is constructed and the shares held by SPNEC in SP Calatagan.

Terra Solar

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

On February 27, 2025, Terra Solar signed a 15-year term OLSA with local banks for an aggregate amount of (i) ₱150.0 billion or (ii) 75% of the project costs, whichever is lower. The proceeds shall be used to repay the bridge loan and fund the ongoing development of its integrated solar photovoltaic (PV) facility and Battery Energy Storage System (BESS).

The OLSA allows Terra Solar to draw down the loan on the dates and amounts set for in the disbursement schedule. As of December 31, 2025, total drawdown amounted to ₱68.6 billion or equivalent to 46% of the loanable amount. Grace period for the commencement of principal repayments is reckoned on the period ending the earliest of: (a) 27 months from the first borrowing date, (b) May 26, 2027, and (c) the date when the final construction payment is made to contractors under the terms of EPC contracts on or before February 29, 2028.

Interest rate is the higher of (a) the sum of the Benchmark Rate and the Applicable Margin less the applicable Step Down Rate, and (b) the Floor Rate, and divided by the Interest Premium Factor. Interest rate is subject to initial repricing in March 2030, while a second repricing is set on March 2040.

Terra Solar is required to maintain the following ratios:

- Debt service coverage ratio of at least 1.05x beginning six (6) months after the full completion date and until one (1) year prior to maturity date, and
- Debt-to-equity ratio not exceeding 75:25 beginning on the first borrowing date and until loan satisfaction date.
- At all times during the availability period a debt-to-equity ratio not exceeding 75:25.

As of December 31, 2025, Terra Solar is compliant with the debt-to-equity ratio requirement.

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

1. Real and personal properties (present and future) owned by Terra Solar
2. Pledge of SPNEC's shares of stock in Terra Solar
3. Project accounts

Total interest expense incurred amounting to ₱164.5 million and ₱__ million is recorded as part of “Finance costs” in the unaudited interim condensed consolidated statement of income in for the three-month period ended March 31, 2026 and 2025, respectively.

Total interest expense amounting to ₱__ million and ₱__ million was capitalized as part of “Construction in progress” in the unaudited interim condensed consolidated statement of financial position for the three-month period ended March 31, 2026 and 2025, respectively.

9. Cash Flow Hedges

The Group entered into derivative transactions such as 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.

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecast purchases in US dollars in accordance with applicable accounting standards. These forecast transactions are highly probable. The foreign exchange forward contract balances vary with the level of expected foreign currency purchases and changes in foreign exchange forward rates.

The Group recognized a gain of ₱1,025.7 million and a loss of ₱688.7 million in the unaudited interim condensed consolidated statement of comprehensive income for the three-month period ended March 31, 2026 and 2025. As of March 31, 2026 and December 31, 2025, the Group recognized derivative asset in the interim condensed consolidated statement of financial position amounting to ₱1,478.3 million and ₱524.1 million, respectively.

10. Costs of Sale of Electricity

| | For the Three-Month Period Ended March 31 (Unaudited) | |
|-------------------------------------------|----------------------------------------------------------|-----------------|
| | 2026 | 2025 |
| Depreciation and amortization (Note 5) | ₱76,738 | ₱76,518 |
| Purchased power | 54,327 | – |
| Contracted services | 15,137 | 6,524 |
| Insurance | 13,956 | 11,869 |
| Salaries and wages | 13,712 | 7,168 |
| Consumables, parts and repairs | 1,363 | 421 |
| Other operations and maintenance expenses | 11,196 | 21,601 |
| | ₱186,429 | ₱124,101 |

Other operations and maintenance expenses include Independent Electricity Market Operator of the Philippines (“IEMOP”) market fees, transmission and ancillary charges, operations and maintenance related courier services, and other outside services.

11. General and Administrative Expenses

| | For the Three-Month Period Ended March 31 (Unaudited) | |
|-----------------------------------------------|----------------------------------------------------------|----------|
| | 2026 | 2025 |
| Provisions for impairment loss on VAT | ₱53,081 | ₱– |
| Taxes, licenses and fees | 36,053 | 73,711 |
| Contracted services | 35,969 | 4,140 |
| Professional services | 10,477 | 3,539 |
| Depreciation and amortization (Notes 5 and 6) | 4,984 | 2,325 |
| Rentals | 5,560 | 1,428 |
| Others | 22,382 | 35,002 |
| | ₱168,506 | ₱120,146 |

Others include bank charges, representation, insurances, utilities, repair and maintenance, donations, advertising, subscriptions and membership fees, and other training costs.

12. Other Income (Charges)

| | For the Three-Month Period Ended March 31 (Unaudited) | |
|-------------------------------------------|----------------------------------------------------------|---------|
| | 2026 | 2025 |
| Net foreign exchange loss gain (gainloss) | (₱218,210) | ₱– |
| Provision for probable expenses | (3,000) | – |
| Miscellaneous income | 2,681 | – |
| | (₱217,891) | ₱54,007 |

13. Provision for Current Income Tax

For the three-month period ended March 31, 2026 and 2025, the provision for current income tax were incurred from the operations of SP Calatagan, SP Tarlac and Terra Nueva amounting to ₱88.1 million and ₱64.4 million, respectively.

14. 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, Short-term investments and Subscriptions receivables (under other current assets), Long-term receivables (under other noncurrent assets), Bonds (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.

Derivatives Designated as Cash Flow Hedges

The fair values of derivative instruments designated as cash flow hedges are based on the forward rate calculated as foreign exchange spot rate plus swap points agreed with the counterparty banks (Level 2 of the fair value hierarchy).

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).

Lease Liabilities

The fair values for the Group's lease liabilities are estimated using the discounted cash flow methodology adjusted for credit risk (Level 3 of the fair value hierarchy).

For the three-month periods ended March 31, 2026 and 2025, there were no transfers into and out of Level 3 fair value measurements.

15. 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) | |
| | 2026 | 2025 |
| (a) Net income (loss) attributable to equity holders of the Parent Company | (₱43,078) | (₱121,568) |
| (b) Weighted average number of common shares outstanding | 50,073,050 | 50,073,050 |
| Basic/diluted earnings (loss) per share (a/b) | (₱0.0009) | (₱0.0024) |

The Group does not have any dilutive potential common shares as at March 31, 2026 and December 31, 2025.

16. 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 PFRS Accounting Standards. The classification of segment revenue and expenses are consistent with the unaudited condensed consolidated statement of income.

As of March 31, 2026 and December 31 2025, the Group's operating businesses are organized and managed separately on a per company basis, with each company representing a strategic business segment. The Group has only one geographical segment as all of its operating assets are currently located in the Philippines. The 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, 2026 (Three Months) (Unaudited)

| | SPNEC | SP Calatagan | SP Tarlac | Others | Eliminating entries* | Total |
|-------------------------------|----------------|---------------|---------------|----------------|----------------------|----------------|
| Segment revenue | 27,383 | 195,909 | 233,713 | 4,698 | (34,077) | 427,626 |
| Segment expenses | (41,525) | (42,400) | (80,654) | (145,710) | 34,077 | (276,212) |
| Segment results | (14,142) | 153,509 | 153,059 | (141,012) | – | 151,414 |
| Interest income | 13,994 | 8,441 | 953 | 1,987 | – | 25,375 |
| Interest expense | (1,642) | (21,588) | (63,191) | (81,523) | – | (167,944) |
| Depreciation and amortization | (1,302) | (30,812) | (45,273) | (4,336) | – | (81,723) |
| Other income (expense) | (334) | 474 | 4,017 | 734,524 | (517,790) | 220,891 |
| Provision for income tax | – | (10,442) | – | (77,669) | – | (88,111) |
| Net income (loss) | (3,426) | 99,582 | 49,565 | 431,971 | (517,790) | ₱59,902 |

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

March 31, 2025 (Three Months) (Unaudited)

| | SPNEC | SP Calatagan | SP Tarlac | Others | Eliminating entries* | Total |
|-------------------------------|-----------------|----------------|----------------|----------------|----------------------|-----------------|
| Segment revenue | – | 221,908 | 113,696 | – | – | 335,604 |
| Segment expenses | (15,034) | (27,980) | (34,769) | (87,621) | – | (165,404) |
| Segment results | (15,034) | 193,928 | 78,927 | (87,621) | – | 170,200 |
| Interest income | 14,894 | 6,024 | 2,266 | 1,530 | – | 24,714 |
| Interest expense | (2,401) | (21,404) | (40,959) | (53,281) | – | (118,045) |
| Depreciation and amortization | (1,302) | (30,605) | (44,948) | (1,988) | – | (78,843) |
| Other income (expense) | 932 | (9) | (520) | 378,337 | (324,733) | 54,007 |
| Provision for income tax | – | (14,644) | – | (49,782) | – | (64,426) |
| Net income (loss) | (2,9111) | 133,290 | (5,234) | 187,195 | (324,733) | (12,393) |

March 31, 2026 (Three Months) (Unaudited)

| | SPNEC | SP Calatagan | SP Tarlac | Others | Adjustments* | Total |
|-------------------------------|--------------------|--------------------|--------------------|----------------------|-------------------|----------------------|
| Current assets | 2,185,515 | 1,461,578 | 588,296 | 14,773,383 | (405,496) | 18,603,276 |
| Noncurrent assets | 22,953,243 | 5,859,945 | 7,518,665 | 147,446,877 | 10,250,606 | 194,029,336 |
| Total | 25,138,758 | 7,321,523 | 8,106,961 | 162,220,260 | 9,845,110 | 212,632,612 |
| Current liabilities | (3,788,350) | (1,329,663) | (333,885) | (18,129,546) | 904,454 | (19,676,990) |
| Noncurrent liabilities | (285,370) | (951,897) | (4,273,299) | (103,693,892) | 14,336,646 | (94,867,812) |
| Total | (4,073,720) | (2,281,560) | (4,607,184) | (121,823,438) | 18,241,100 | (114,544,802) |

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

December 31, 2025

| | SPNEC | SP Calatagan | SP Tarlac | Others | Adjustments* | Total |
|-------------------------------|--------------------|-------------------|-------------------|---------------------|----------------------|---------------------|
| Current assets | ₱2,177,331 | ₱1,114,394 | ₱593,885 | ₱18,424,067 | (₱705,615) | ₱21,604,062 |
| Noncurrent assets | 22,960,433 | 5,760,743 | 7,502,127 | 131,184,676 | 10,632,942 | 178,040,921 |
| Total | ₱25,137,764 | ₱6,875,137 | ₱8,096,012 | ₱149,608,743 | ₱9,927,327 | ₱199,644,983 |
| Current liabilities | ₱3,589,888 | ₱912,263 | ₱4,058,882 | ₱17,530,683 | (₱7,387,238) | ₱18,704,478 |
| Noncurrent liabilities | 285,370 | 1,022,492 | 586,917 | 93,138,914 | (11,289,435) | 83,744,258 |
| Total | ₱3,875,258 | ₱1,934,755 | ₱4,645,799 | ₱110,669,597 | (₱18,676,673) | ₱102,448,736 |

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

17. 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 unaudited interim condensed unaudited interim condensed consolidated financial statements as of March 31, 2025.

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.

EXHIBIT 7

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 2026 (with Comparative Audited Figures as of 31 December 2025) and for the Three-Month Periods Ended 31 March 2026 and 2025, which were prepared in accordance with the Philippine Financial Reporting Standards (“PFRS”) 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, 2026, compared to the Consolidated Statements of Financial Position as of December 31, 2025

| Horizontal and Vertical Analysis of Financial Position March 31, 2026 vs. December 31, 2025 | | | | | | |
|---------------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|----------------|-------------------|-------------------|
| Amounts in ₱0.00 | Mar 31, 2026 | December 31, 2025 | Horizontal Analysis | | Vertical Analysis | |
| | | | Increase/(Decrease) | | March 31, 2026 | December 31, 2025 |
| | | | Amount | Percentage | | |
| Assets | | | | | | |
| Cash and cash equivalents | 6,991,267,199 | 7,645,663,636 | (654,396,437) | -8.56% | 3.44% | 4.08% |
| Trade receivables | 9,726,473,932 | 12,793,751,574 | (3,067,277,642) | -23.97% | 4.33% | 6.04% |
| Due from related parties | 340,068,481 | 337,390,219 | 2,678,262 | 0.79% | 0.15% | 0.16% |
| Derivative asset | 1,478,326,569 | 524,163,244 | 954,163,325 | 182.04% | 0.66% | 0.25% |
| Other current assets | 67,139,844 | 303,093,060 | (235,953,216) | -77.85% | 0.03% | 0.16% |
| TOTAL CURRENT ASSETS | 18,603,276,030 | 21,604,061,734 | (3,000,785,704) | -13.89% | 8.29% | 10.20% |
| Property, plant, and equipment | | | | | | |
| At cost | 103,552,678,191 | 89,855,352,383 | 13,697,325,808 | 15.24% | 50.88% | 47.91% |
| At revalued amount | 62,542,889,390 | 62,542,331,390 | 558,000 | 0.00% | 30.73% | 33.35% |
| Deposits for land acquisition | 4,783,547,754 | 3,536,444,174 | 1,247,103,580 | 35.26% | 2.35% | 1.89% |
| Intangible assets | 13,261,891,642 | 13,261,891,642 | - | 0.00% | 6.52% | 7.07% |
| Deferred tax asset | 32,360,867 | 32,360,867 | - | 0.00% | 0.02% | 0.02% |
| Other noncurrent assets | 9,855,967,849 | 8,812,540,955 | 1,043,426,894 | 11.84% | 4.84% | 4.70% |
| TOTAL NONCURRENT ASSETS | 194,029,335,693 | 178,040,921,411 | 15,988,414,282 | 8.98% | 95.34% | 94.94% |
| TOTAL ASSETS | 212,632,611,718 | 199,644,983,143 | 12,987,628,575 | 6.51% | 94.75% | 94.28% |
| Liabilities and Equity | | | | | | |
| Trade and other payables | 7,822,012,782 | 4,535,583,803 | 3,286,428,979 | 72.46% | 3.84% | 2.42% |
| Short term loans | 7,237,343,963 | 9,588,250,000 | (2,350,906,037) | -24.52% | 3.56% | 5.11% |
| Current portion of notes payable | 77,933,437 | 218,379,744 | (140,446,307) | -64.31% | 0.04% | 0.12% |
| Due to related parties | 392,082,796 | 387,392,536 | 4,690,260 | 1.21% | 0.17% | 0.18% |
| Current portion of lease liabilities | 68,241,394 | 22,428,480 | 45,812,914 | 204.26% | 0.03% | 0.01% |
| Income tax payable | 203,079,003 | 132,227,842 | 70,851,161 | 53.58% | 0.10% | 0.07% |
| Provision for other liabilities | 3,876,296,624 | 3,820,215,292 | 56,081,332 | 1.47% | 1.90% | 2.04% |
| TOTAL CURRENT LIABILITIES | 19,676,990,000 | 18,704,477,697 | 972,512,302 | 5.20% | 9.67% | 9.97% |
| Notes payable - net of current portion | 79,455,584,427 | 68,323,753,722 | 11,131,830,705 | 16.29% | 39.04% | 36.43% |
| Lease liabilities - net of current portion | 377,917,370 | 376,067,318 | 1,850,052 | 0.49% | 0.19% | 0.20% |

| Horizontal and Vertical Analysis of Financial Position March 31, 2026 vs. December 31, 2025 | | | | | | |
|---------------------------------------------------------------------------------------------|------------------------|------------------------|-----------------------|---------------|-------------------|----------------------|
| Amounts in ₱0.00 | Mar 31, 2026 | December 31, 2025 | Horizontal Analysis | | Vertical Analysis | |
| | | | Increase/(Decrease) | | March 31, 2026 | December 31, 2025 |
| | | | Amount | Percentage | | |
| Deferred tax liabilities | 15,031,891,457 | 14,960,168,928 | 71,722,529 | 0.48% | 7.39% | 7.98% |
| Other noncurrent liabilities | 2,418,575 | 84,268,476 | (81,849,901) | -97.13% | 0.00% | 0.04% |
| TOTAL NONCURRENT LIABILITIES | 94,867,811,829 | 83,744,258,444 | 11,123,553,385 | 13.28% | 46.61% | 44.66% |
| TOTAL LIABILITIES | 114,544,801,829 | 102,448,736,141 | 12,096,065,688 | 11.81% | 56.28% | 54.63% |
| Common stock | 5,007,305,000 | 5,007,305,000 | - | 0.00% | 2.46% | 2.67% |
| Preferred stock | 194,042,026 | 194,042,026 | - | 0.00% | 0.10% | 0.10% |
| Additional paid-in capital | 19,794,017,013 | 19,794,017,013 | - | 0.00% | 8.94% | 9.47% |
| Equity reserve | 20,053,030,447 | 20,053,030,448 | - | 0.00% | 8.94% | 9.47% |
| Cashflow hedge reserve | 886,371,527 | 270,949,651 | 615,421,876 | 227.14% | 0.39% | 0.13% |
| Treasury stock | (194,042,026) | - | (194,042,026) | 100.00% | -0.09% | 0.00% |
| Revaluation surplus | 40,557,960,538 | 40,557,960,538 | - | 0.00% | 18.07% | 19.15% |
| Retained earnings | (197,434,355) | (154,356,588) | (43,077,767) | 27.91% | -0.10% | -0.08% |
| TOTAL EQUITY | 86,101,250,170 | 85,722,948,088 | 378,302,082 | 0.44% | 42.31% | 45.71% |
| Deposit for future stock subscription | - | - | - | 100.00% | - | 0.00% |
| Noncontrolling interest | 11,986,559,720 | 11,473,298,916 | 513,260,804 | 4.47% | 5.34% | 5.42% |
| TOTAL LIABILITIES AND EQUITY | 212,632,611,719 | 199,644,983,143 | 12,987,628,575 | 6.51% | 94.75% | 94.28% |

Cash

As of March 31, 2026, the SPNEC Group held cash and cash equivalents totaling ₱6,991.3 million, a decrease of ₱654.4 million or 8.56% from December 31, 2025. The decrease was primarily driven by continued investment activities for the Terra Solar project. Net cash generated from operations was ₱3,808.8 million, while proceeds from long-term debt availments amounted to ₱10,991.4 million and a subsidiary's issuance of shares to a non-controlling interest totaled ₱3,000.0 million. These inflows were offset by significant cash outflows for additions to property, plant and equipment of ₱13,707.9 million and deposits for land acquisition of ₱1,247.1 million, as well as the settlement of short-term loans of ₱2,350.9 million.

Trade Receivables

This account declined from ₱12,794 million as of December 31, 2025, to ₱9,726 million as of March 31, 2026, mainly due to the receipt of cash against subscription receivables.

It 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 receivables as of March 31, 2026, decreased to ₱519.0 million from ₱559.1 million as of December 31, 2025. The decrease is mainly due to collections from various customers, including the National Transmission Corporation ("Transco") and Manila Electric Company ("MERALCO").

Due from Related Parties

As of March 31, 2026, the balance of due from related parties increased slightly to ₱340.1 million from ₱337.4 million as of December 31, 2025.

Other Current Assets

This account consists mainly of prepayments in insurance, taxes, rent, and trust fees. As of March 31, 2026, the SPNEC group has ₱67.1 million in other current assets, a decrease of ₱236 million or 77.85% from December 31, 2025. The significant decrease is primarily due to the application or reclassification of prior prepayments.

Property, Plant, and Equipment

At Cost: During the period, the SPNEC group incurred a total amount of ₱13,707.9 million of capitalizable costs, bringing the net book value of assets at cost to ₱103,552.7 million as of March 31, 2026. The increase is related mainly to the ongoing construction and initial energization of the Terra Solar project, which successfully energized its first 250 megawatts of solar capacity in March 2026.

The total net book value of Right of Use Assets as of March 31, 2026, is ₱472.8 million.

At Fair Value: This pertains to the parcels of land currently owned by the Group, reported at their fair market value. As of March 31, 2026, the Group's land at revalued amount stood at ₱62,542.9 million, a marginal increase from ₱62,542.3 million as of December 31, 2025. The stable valuation indicates no material changes in fair value during the quarter.

As of March 31, 2026, the Group has a total of 2,689.58 hectares of land.

Deposits for Land Acquisition

For the three-month period ended March 31, 2026, the Group made deposits for various landowners and land acquisition costs amounting to ₱1,247.1 million, an increase from ₱702.2 million in the same period of the prior year, reflecting the continued land banking efforts primarily for the Terra Solar project.

Intangible Assets

The intangible assets recorded as of March 31, 2026, pertain to the Power Supply Agreement of TSPI that was existing at the time of the acquisition amounting to ₱13,261.9 million.

Other Noncurrent Assets

This account mainly consists of Input VAT of ₱8,190.0 million, prepaid financing costs of ₱1,164.4 million, and long-term receivables of ₱407.6 million. The increase to ₱9,855.9 million from ₱8,812.5 million is mainly due to an increase in Input Value-Added Tax ("VAT") from construction-related purchases for the Terra Solar project.

Trade and Other Payables

This account mainly consists of payables to suppliers and employees, accrued expenses, withholding tax payables, and other liabilities. The increase to ₱7,822 million from ₱4,535.5 million is mainly due to higher retention payables and payables to suppliers.

Short Term Loans

As of March 31, 2026, short-term loans amounted to ₱7,237.3 million, a decrease of 24.52% from December 31, 2025, due to the settlement of the SP Tarlac short-term loan of ₱3.5 billion in January 2026. The remaining balance consists of loans from Terra Nueva of ₱6,200.0 million and SP Calatagan of ₱1,037.3 million.

Due to Related Parties

As of March 31, 2026, due to related parties remained relatively stable at ₱392.1 million.

Income Tax Payable

Income tax payable increased to ₱203.1 million as of March 31, 2026, from ₱132.2 million as of December 31, 2025, primarily due to provisions for current income tax from the operations of Solar Philippines Calatagan Corporation (“SPCC”), SPTC, and TNI.

Lease Liabilities

As of March 31, 2026, the total outstanding lease liabilities, current and noncurrent, increased slightly to ₱377.9 million from ₱376.1 million, reflecting the addition of new lease agreements or the accretion of interest.

Notes Payable

As of March 31, 2026, notes payable net of current portion increased to ₱79,455.6 million from ₱68,323.8 million. The increase is primarily attributable to additional drawdowns on the Terra Solar ₱150 billion Omnibus Loan and Security Agreement and the new ₱3.8 billion OLSA for SP Tarlac. In March 2026, Terra Solar successfully energized the first 250 MW of its capacity, marking a significant operational milestone.

- SPCC: Outstanding balance as of March 31, 2026, was ₱550.5 million.
- SPTC: Outstanding balance as of March 31, 2026, was ₱3,770.0 million following the drawdown on its new OLSA with PNB.
- TSPI: As of March 31, 2026, Terra Solar had an outstanding balance of ₱76,096.9 million.

Deferred Tax Liabilities

This account arises from the recognition of Right of Use Assets (the “ROU Assets”), lease liabilities, and fair value measurement of the Group’s land. The balance increased slightly to ₱15,031.9 million as of March 31, 2026.

Other Noncurrent Liabilities

This account decreased significantly to ₱2.4 million from ₱84.3 million, primarily due to the settlement or reclassification of replacement energy costs payable by SPTC to MERALCO.

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 ₱0.10 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 (₱1,000,000,000.00) divided into 10 billion common shares at par value of ₱0.10 per share to Five Billion Pesos (₱5,000,000,000.00) divided into 50 billion common shares at par value of ₱0.10 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 a result of the above transactions, the outstanding capital stock of SPNEC increased from ₱3,437.3 million as of December 31, 2023 to ₱5,201.3 million as of December 31, 2024.

As of March 31, 2026, the Parent Company’s capital stock remained unchanged from December 31, 2025, consisting of common stock of ₱5,007.3 million and preferred stock of ₱194.0 million, for a total outstanding capital stock of ₱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.

There were no additional paid-in capital transactions during the three-month period ended March 31, 2026. As of March 31, 2026, the balance of Additional Paid-in Capital stood at ₱19,794.0 million, unchanged from December 31, 2025.

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), as well as adjustments arising from transactions with non-controlling interests. As of March 31, 2026, the equity reserve balance remained at ₱20,053.0 million, unchanged from December 31, 2025.

Cashflow Hedge Reserve

The Group entered into foreign exchange futures contracts to hedge its foreign currency exposure. During the three-month period ended March 31, 2026, the Group recognized a total gain of ₱1,025.7 million in Other Comprehensive Income ("OCI"), consisting of a ₱1,025.7 million gain from the settlement of matured contracts designated as cash flow hedges. There was no mark-to-market loss on outstanding contracts during the period. As a result, the cash flow hedge reserve increased from ₱270.9 million as of December 31, 2025 to ₱886.4 million as of March 31, 2026.

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, 2026, which was recorded at fair value. There was no change in the fair value of the land during the three-month period ended March 31, 2026. The revaluation surplus remained at ₱40,558.0 million, unchanged from December 31, 2025.

Retained Earnings

The Group's Retained Earnings decreased by ₱43.1 million during the three-month period ended March 31, 2026, from a deficit of ₱154.4 million as of December 31, 2025 to a deficit of ₱197.4 million as of March 31, 2026. This decrease was driven by a net loss attributable to equity holders of the Parent Company of ₱43.1 million for the period. No dividends on preferred shares were declared or paid during the first quarter of 2026.

Material Changes to the Consolidated Statements of Comprehensive Income for the Three-months ended March 31, 2026, compared to the Statements of Comprehensive Income for the Three-months ended March 31, 2025

| Horizontal and Vertical Analysis of Comprehensive Income March 31, 2026 vs. March 31, 2025 | | | | | | |
|--------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|---------------------|---------------|----------------------------------------------|----------------------------------------------|
| Amounts in ₱0.00 | Mar 31, 2026 (3 months) (Unaudited) | Mar 31, 2025 (3 months) (Unaudited) | Horizontal Analysis | | Vertical Analysis | |
| | | | Increase/(Decrease) | | Mar 31, 2026 (3 months) (Unaudited) | Mar 31, 2025 (3 months) (Unaudited) |
| | | | Amount | Percentage | | |
| Revenue | 427,626,129 | 335,604,683 | 92,021,446 | 27.42% | 100.00% | 100.00% |
| Cost of sales | (186,428,923) | (124,101,083) | (62,327,840) | 50.22% | -43.60% | -36.98% |
| GROSS PROFIT | 241,197,206 | 211,503,600 | 29,693,606 | 14.04% | 56.40% | 63.02% |
| General and administrative expenses | (168,506,051) | (120,145,667) | (48,360,384) | 40.25% | -39.40% | -35.80% |

| Horizontal and Vertical Analysis of Comprehensive Income March 31, 2026 vs. March 31, 2025 | | | | | | |
|--------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|---------------------|-----------------|----------------------------------------------|----------------------------------------------|
| Amounts in ₱0.00 | Mar 31, 2026 (3 months) (Unaudited) | Mar 31, 2025 (3 months) (Unaudited) | Horizontal Analysis | | Vertical Analysis | |
| | | | Increase/(Decrease) | | Mar 31, 2026 (3 months) (Unaudited) | Mar 31, 2025 (3 months) (Unaudited) |
| | | | Amount | Percentage | | |
| Finance costs | (167,944,462) | (118,044,136) | (49,900,326) | 42.27% | -39.27% | -35.17% |
| Interest income | 25,375,230 | 24,713,011 | 662,219 | 2.68% | 5.93% | 7.36% |
| Other income (expense) | 217,890,683 | 54,006,892 | 163,883,791 | 303.45% | 50.95% | 16.09% |
| INCOME (LOSS) BEFORE TAX | 148,012,606 | 52,033,700 | 95,978,906 | 184.46% | 34.61% | 15.50% |
| Provisions for income tax | (88,110,818) | (64,426,555) | (23,684,263) | 36.76% | -20.60% | -19.20% |
| NET INCOME (LOSS) AFTER TAX | 59,901,788 | (12,392,855) | 72,294,643 | -583.36% | 14.01% | -3.69% |

Revenue

For the three-month period ended March 31, 2026, the Group recorded a total of ₱427.6 million in revenue, a 27.42% increase compared to ₱335.6 million in the same period last year. This increase is primarily due to higher energy sales from SP Calatagan and SP Tarlac, coupled with initial revenue contributions from the first 250 MW of the Terra Solar project which was energized in March 2026.

Cost of Sales

Cost of Sales increased by 50.22% to ₱186.4 million for the three-month period ended March 31, 2026. The increase is due to higher depreciation and amortization, and the inclusion of “Purchased power” costs of ₱54.3 million as the Group began commercial activities. Other significant increases were seen in contracted services of ₱15.1 million, insurance of ₱14.0 million, and salaries and wages of ₱13.7 million.

| Horizontal and Vertical Analysis of Comprehensive Income March 31, 2026 vs. March 31, 2025 | | | | | | |
|--------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|---------------------|---------------|----------------------------------------------|----------------------------------------------|
| Amounts in ₱0.00 | Mar 31, 2026 (3 months) (Unaudited) | Mar 31, 2025 (3 months) (Unaudited) | Horizontal Analysis | | Vertical Analysis | |
| | | | Increase/(Decrease) | | Mar 31, 2026 (3 months) (Unaudited) | Mar 31, 2025 (3 months) (Unaudited) |
| | | | Amount | Percentage | | |
| Depreciation and amortization | 76,738,712 | 76,517,659 | 221,053 | 0.29% | 41.16% | 61.66% |
| Purchased power | 54,326,865 | - | 54,326,865 | 100.00% | 29.14% | 0.00% |
| Contracted services | 15,136,455 | 6,523,803 | 8,612,652 | 132.02% | 8.12% | 5.26% |
| Insurance | 13,955,441 | 11,869,493 | 2,085,948 | 17.57% | 7.49% | 9.56% |
| Salaries and wages | 13,712,147 | 421,337 | 13,290,810 | 3154.44% | 7.36% | 0.34% |
| Consumables, parts, and repairs | 1,363,779 | 7,167,846 | (5,804,067) | -80.97% | 0.73% | 5.78% |
| Others | 11,195,525 | 21,600,945 | (10,405,420) | -48.17% | 6.01% | 17.41% |
| Cost of Sales | 186,428,923 | 124,101,083 | 62,327,840 | 50.22% | 100.00% | 100.00% |

General and Administrative Expenses

General and Administrative Expenses increased by 40.25% to ₱168.5 million for the three-month period ended March 31, 2026. The increase is driven by a provision for impairment loss on VAT amounting to ₱53.1 million and higher contracted services and professional fees associated with the expanded operations and project management of the Terra Solar project. These increases were partially offset by a decrease in taxes and licenses.

| Horizontal and Vertical Analysis of Comprehensive Income March 31, 2026 vs. March 31, 2025 | | | | | | |
|--------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|---------------------|---------------|----------------------------------------------|----------------------------------------------|
| Amounts in ₱0.00 | Mar 31, 2026 (3 months) (Unaudited) | Mar 31, 2025 (3 months) (Unaudited) | Horizontal Analysis | | Vertical Analysis | |
| | | | Increase/(Decrease) | | Mar 31, 2026 (3 months) (Unaudited) | Mar 31, 2025 (3 months) (Unaudited) |
| | | | Amount | Percentage | | |
| Provisions for impairment loss on VAT | 53,081,332 | - | 53,081,332 | 100.00% | 31.50% | 0.00% |
| Taxes and licenses | 36,052,965 | 73,710,861 | (37,657,896) | -51.09% | 21.40% | 61.35% |
| Contracted services | 35,968,644 | 4,140,000 | 31,828,644 | 768.81% | 21.35% | 3.45% |
| Professional fees | 10,477,514 | 3,539,497 | 6,938,017 | 196.02% | 6.22% | 2.95% |
| Depreciation and amortization | 4,984,073 | 2,325,127 | 2,658,946 | 114.36% | 2.96% | 1.94% |
| Transportation and travel | 5,559,947 | 1,428,513 | 4,131,434 | 289.21% | 3.30% | 1.19% |
| Others | 22,381,575 | 35,001,669 | (12,620,094) | -36.06% | 13.28% | 29.13% |
| General and Administrative Expenses | 168,506,051 | 120,145,667 | 48,360,384 | 40.25% | 100.00% | 100.00% |

Other Income

During the period, the group recognized a net foreign exchange gain of ₱217.9 million, which comprised the majority of Other Income, compared to a gain of ₱54.0 million in the same period last year. The gain is due to favorable exchange rate movements on the Group's foreign currency-denominated payables and hedging activities.

Finance Costs

Finance costs increased by 42.27% to ₱167.9 million for the three-month period ended March 31, 2026. The increase is primarily due to higher interest expense from the substantial long-term debt availed for the Terra Solar project and short-term borrowings by Terra Nueva.

Interest Income

Interest income remained relatively stable at ₱25.4 million for the three-month period ended March 31, 2026, compared to ₱24.7 million in the prior year.

Net Income (Loss)

For the three-month period ending March 31, 2026, the Group reported a net income after tax of ₱59.9 million, a significant turnaround from a net loss of ₱12.4 million in the same period last year. The improvement is primarily driven by higher revenue, substantial foreign exchange gains, and initial income from the Terra Solar project.

Key Performance Indicators

The key financial ratios show the Group's transition from development to initial operations. The current ratio decreased to 0.96 from 1.16 as of December 31, 2025, indicating a tighter liquidity position due to heavy investment in the Terra Solar project. The debt-to-equity ratio increased to 1.17 from 1.05, reflecting the significant debt drawdowns for Terra Solar. The return on equity and return on assets for the three-month period ended March 31, 2026, turned positive at 0.92% and 0.04%, respectively, as the Group achieved net income. Full-year 2025 ratios are not presented as they are not directly comparable to the interim period results.

| Financial Ratios | Formula | Mar-26 | Dec-25 |
|------------------------------|------------------------------------------------------------------------------------------------------|---------------|---------------|
| Current Ratio | Dividing total current assets over total current liabilities | 0.95 | 1.16 |
| Quick Ratio | Dividing total current assets less inventory over current liabilities | 0.95 | 1.16 |
| Solvency Ratio | Dividing net income excluding depreciation and non-cash provisions over debt obligations | 0.00 | 0.05 |
| Debt-to-Equity Ratio | Dividing total liabilities over stockholders' equity | 1.17 | 1.05 |
| Asset-to-Equity Ratio | Dividing total assets over total stockholders' equity | 2.17 | 2.05 |
| Interest Rate Coverage Ratio | Dividing earnings before interest and taxes of one period over interest of the same period | 0.03 | 0.35 |
| Net Debt-to-Equity Ratio | Dividing total interest-bearing debts less cash and cash equivalents over total stockholders' equity | 1.06 | 0.94 |
| Return on Equity | Dividing the net income (YTD) by total stockholder's equity (average) | 0.92% | -5.03% |
| Return on Assets | Dividing the net income (YTD) by the total assets (average) | 0.04% | -2.82% |

EXHIBIT 8

AGING OF ACCOUNTS RECEIVABLES AS OF MARCH 31, 2026 (IN PHP)

| Aging Category | Trade | Non-Trade | Total |
|-----------------------|--------------------|----------------------|----------------------|
| Current (not yet due) | 34,150,759 | 5,070,180 | 39,220,939 |
| 1-30 days overdue | 10,480,023 | - | 10,480,023 |
| 31-60 days overdue | 74,070,539 | 25,786,698 | 99,857,237 |
| 61-90 days overdue | 88,594,120 | 1,587,328 | 90,181,448 |
| 91-120 days overdue | 75,480,545 | 9,175,102,922 | 9,250,583,467 |
| Over 120 days overdue | 236,150,818 | - | 236,150,818 |
| Total | 518,926,804 | 9,207,547,128 | 9,726,473,932 |

EXHIBIT 9

KEY PERFORMANCE INDICATORS

The key financial ratios show the Group's transition from development to initial operations. The current ratio decreased to 0.96 from 1.16 as of December 31, 2025, indicating a tighter liquidity position due to heavy investment in the MTerra Solar Project. The debt-to-equity ratio increased to 1.17 from 1.05, reflecting the significant debt drawdowns for TSPI. The return on equity and return on assets for the three (3)-month period ended March 31, 2026 turned positive at 0.92% and 0.04%, respectively, as the Group achieved net income. Full year 2025 ratios are not presented as they are not directly comparable to the interim period results:

| Financial Ratios | Formula | Mar-26 | Dec-25 |
|------------------------------|------------------------------------------------------------------------------------------------------|--------|--------|
| Current Ratio | Dividing total current assets over total current liabilities | 0.95 | 1.16 |
| Quick Ratio | Dividing total current assets less inventory over current liabilities | 0.95 | 1.16 |
| Solvency Ratio | Dividing net income excluding depreciation and non-cash provisions over debt obligations | 0.00 | 0.05 |
| Debt-to-Equity Ratio | Dividing total liabilities over stockholders' equity | 1.17 | 1.05 |
| Asset-to-Equity Ratio | Dividing total assets over total stockholders' equity | 2.17 | 2.05 |
| Interest Rate Coverage Ratio | Dividing earnings before interest and taxes of one period over interest of the same period | 0.03 | 0.35 |
| Net Debt-to-Equity Ratio | Dividing total interest-bearing debts less cash and cash equivalents over total stockholders' equity | 1.06 | 0.94 |
| Return on Equity | Dividing the net income (YTD) by total stockholder's equity (average) | 0.92% | -5.03% |
| Return on Assets | Dividing the net income (YTD) by the total assets (average) | 0.04% | -2.82% |