

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
Sep 30, 2025
2. SEC Identification Number
CS201627300
3. BIR Tax Identification No.
009-468-103
4. Exact name of issuer as specified in its charter
SP New Energy Corporation
5. Province, country or other jurisdiction of incorporation or organization
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
0288172585
9. Former name or former address, and former fiscal year, if changed since last report
N.A.
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

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

11. Are any or all of registrant's securities listed on a Stock Exchange?

Yes No

If yes, state the name of such stock exchange and the classes of securities listed therein:

Common shares; The Philippine Stock Exchange, Inc.

12. Indicate by check mark whether the registrant:

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

Yes No

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

Yes No

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



SP New Energy Corporation SPNEC

PSE Disclosure Form 17-2 - Quarterly Report References: SRC Rule 17 and Sections 17.2 and 17.8 of the Revised Disclosure Rules

For the period ended	Sep 30, 2025
Currency (indicate units, if applicable)	PhP

Balance Sheet

	Period Ended	Fiscal Year Ended (Audited)
	Sep 30, 2025	Dec 31, 2024
Current Assets	23,006,312,874	6,642,423,600
Total Assets	168,131,989,063	91,367,157,782
Current Liabilities	10,928,722,099	10,042,122,255
Total Liabilities	73,974,590,467	25,346,374,815
Retained Earnings/(Deficit)	3,473,854,580	3,942,292,362
Stockholders' Equity	94,157,398,596	66,020,782,967
Stockholders' Equity - Parent	75,974,077,193	62,677,856,870
Book Value per Share	1.88	1.31

Income Statement

	Current Year (3 Months)	Previous Year (3 Months)	Current Year-To-Date	Previous Year-To-Date
Gross Revenue	232,539,220	268,235,701	945,716,939	985,690,500
Gross Expense	-256,138,015	-341,462,281	-692,648,854	-756,723,577
Non-Operating Income	175,175,804	97,016,230	72,985,254	199,384,411
Non-Operating Expense	-133,904,894	-166,256,550	-424,837,275	-203,382,192
Income/(Loss) Before Tax	17,672,115	-142,466,900	-98,783,933	224,969,142
Income Tax Expense	-75,963,943	-641,215	-205,281,621	-28,686,168
Net Income/(Loss) After Tax	-58,291,828	-143,108,115	-304,065,554	196,282,974
Net Income Attributable to Parent Equity Holder	-169,819,222	-252,283,115	-545,247,793	-131,242,026
Earnings/(Loss) Per Share (Basic)	-0	-0	-0.01	-0

Earnings/(Loss) Per Share (Diluted)	-0	-0	-0.01	-0
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	Current Year (Trailing 12 months)	Previous Year (Trailing 12 months)
Earnings/(Loss) Per Share (Basic)	-0.04	0.08
Earnings/(Loss) Per Share (Diluted)	-0.04	0.08

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 **30 September 2025**

2. Commission Identification No. **CS201627300**

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

SP NEW ENERGY CORPORATION

4. Exact name of issuer as specified in its charter

Metro Manila, Philippines

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

6. Industry Classification Code: (SEC Use Only)

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

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

+63 (917) 560-7351

8. Issuer's telephone number, including area code

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

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

Yes [] No []

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

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

12. Indicate by checkmark whether the registrant:

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

Yes [] No []

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

Yes [] No []

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

Attached hereto are the following:

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

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

Please see **Exhibit 6**

Item 3. Aging of Accounts Receivable

Please see **Exhibit 7**

Item 4. Schedule of Financial Soundness Indicators

Please see **Exhibit 8**

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 and Chief Financial Officer

Date: 14 November 2025

**SP NEW ENERGY CORPORATION
AND SUBSIDIARIES**

**UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION**

As at September 30, 2025

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

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents (Note 3)	5,059,606,717	5,539,532,869
Trade and other receivables	562,834,505	290,041,453
Subscriptions receivable	15,579,365,723	1,319,056
Due from related parties	143,473,193	147,156,422
Derivative asset (Note 9)	775,025,351	
Other current assets (Note 4)	886,007,385	664,373,800
Total Current Assets	23,006,312,874	6,642,423,600
Noncurrent Assets		
Property, plant and equipment (Note 5)		
At cost	70,913,112,543	18,392,981,434
At revalued amount	49,868,385,943	49,362,804,400
Deposits for land acquisition	4,977,179,750	2,955,531,170
Intangible asset (Note 2)	13,261,891,642	13,261,891,642
Goodwill (Note 2)	9,954,384	9,954,384
Deferred income tax assets	9,291,007	9,291,007
Other noncurrent assets (Note 6)	6,085,860,919	732,280,145
Total Noncurrent Assets	145,125,676,189	84,724,734,182
TOTAL ASSETS	168,131,989,063	91,367,157,782
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables (Note 7)	3,072,224,406	2,178,079,046
Short-term loans (Note 8)	7,513,250,000	7,200,000,000
Due to related parties	64,003,490	386,861,905
Current portion of:		
Long-term debt (Note 8)	167,905,365	235,889,777
Lease liabilities	17,641,867	25,399,496
Income tax payable	93,696,972	15,892,031
Total Current Liabilities	10,928,722,099	10,042,122,255
Noncurrent Liabilities		
Noncurrent portion of:		
Long-term debt (Note 8)	50,208,821,443	2,493,789,567
Lease liabilities	363,471,771	365,048,472
Deferred tax liabilities	12,351,074,542	12,347,590,016
Other noncurrent liabilities	122,500,611	97,824,505
Total Noncurrent Liabilities	63,045,868,368	15,304,252,560
TOTAL LIABILITIES	73,974,590,467	25,346,374,815

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Equity Attributable to Equity Holders of the Parent Company		
Common stock	5,007,305,000	5,007,305,000
Preferred stock	194,042,026	194,042,026
Additional paid-in capital	20,116,426,138	19,794,017,013
Equity reserve	13,903,728,850	688,902,760
Cash flow hedge reserve (Note 9)	216,969,310	-
Revaluation surplus	33,061,751,289	33,051,297,709
Retained earnings	3,473,854,580	3,942,292,362
	75,974,077,193	62,677,856,870
Non-controlling Interests	18,183,321,403	3,342,926,097
TOTAL EQUITY	94,157,398,596	66,020,782,967
TOTAL LIABILITIES AND EQUITY	168,131,989,063	91,367,157,782

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

**SP NEW ENERGY CORPORATION
AND SUBSIDIARIES**

**UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME**

	Three-Month Periods Ended September 30		Nine-Month Periods Ended September 30	
	2025	2024	2025	2024
REVENUE FROM CONTRACTS WITH CUSTOMERS	₱232,539,220	₱268,235,701	₱945,716,939	₱985,690,500
COSTS OF SALES AND SERVICES (Note 10)	(135,751,171)	(174,888,707)	(392,781,745)	(395,452,268)
GROSS PROFIT	96,788,049	93,346,994	552,935,194	590,238,232
GENERAL AND ADMINISTRATIVE EXPENSES (Note 11)	(120,386,844)	(166,573,574)	(299,867,109)	(361,271,309)
FINANCE COSTS (Note 8)	(133,904,894)	(68,840,485)	(424,837,275)	(203,382,192)
INTEREST INCOME (Note 3)	14,649,355	97,016,230	62,165,803	299,064,632
OTHER INCOME (LOSS) - net	160,526,450	(97,416,065)	10,819,451	(99,680,221)
INCOME (LOSS) BEFORE INCOME TAX	17,672,116	(142,466,900)	(98,783,936)	224,969,142
PROVISION FOR INCOME TAX	(75,963,943)	(641,215)	(205,281,621)	(28,686,168)
NET INCOME (LOSS)	(₱58,291,828)	(₱143,108,115)	(₱304,065,557)	₱196,282,974
Net income (loss) attributable to:				
Equity holders of the Parent Company	(₱169,819,222)	(₱252,283,115)	(₱545,247,793)	(₱131,242,026)
Non-controlling interest	111,527,394	109,175,000	241,182,236	327,525,000
	(₱58,291,828)	(₱143,108,115)	(₱304,065,557)	₱196,282,974
Basic/Diluted Income (Loss) Per Share (Note 13)	(₱0.0034)	(₱0.0050)	(₱0.0109)	₱0.0026

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

	Three-Month Periods Ended		Nine-Month Periods Ended	
	September 30		September 30	
	2025	2024	2025	2024
NET INCOME (LOSS)	(P58,291,828)	(P143,108,115)	(P304,065,557)	P196,282,974
OTHER COMPREHENSIVE INCOME (LOSS)				
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods</i>				
Gain on derivative asset designated as cash flow hedges	1,437,212,640	–	775,025,351	–
Gain (loss) on settlement of contracts designated as cash flow hedges	242,363,959	–	(558,056,041)	–
Revaluation increment on land – net of tax	2,400,613	–	10,453,580	–
TOTAL COMPREHENSIVE INCOME (LOSS)	P1,623,685,384	(P143,108,115)	(P76,642,667)	P196,282,974
Total comprehensive income (loss) attributable to:				
Equity holders of the Parent Company	P120,837,406	(P252,283,115)	(P317,824,903)	(P131,242,026)
Non-controlling interest	1,502,847,978	109,175,000	241,182,236	327,525,000
	P1,623,685,384	(P143,108,115)	(P76,642,667)	P196,282,974

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024**

	Equity Attributable to Equity Holders of the Parent Company										
	Common Stock	Preferred Stock	Additional Paid In Capital	Deposit for Future Stock Subscription	Equity Reserve	Cashflow Hedge Reserve	Revaluation Surplus	Retained Earnings (Deficit)	Total	Non-controlling Interests	Total
Balances at January 1, 2025	₱5,007,305,000	₱194,042,026	₱19,794,017,013		₱688,902,760		₱33,051,297,709	₱3,951,602,373	₱62,687,166,881	₱3,342,926,097	₱66,030,092,978
Issuance of shares to non-controlling interests					₱12,737,426,090				₱12,737,426,090	₱17,151,740,577	₱29,889,166,667
Change in non-controlling interests			₱322,409,125		₱477,400,000			₱67,500,000	₱867,309,125	(₱2,044,900,000)	(₱1,177,590,875)
Dividends paid to non-controlling interests									₱0	(₱507,627,507)	(₱507,627,507)
Total comprehensive income for the period						₱216,969,310	₱10,453,580	(₱545,247,793)	(₱317,824,903)	₱241,182,236	(₱76,642,667)
Balances at September 30, 2025	₱5,007,305,000	₱194,042,026	₱20,116,426,138	₱0	₱13,903,728,850	₱216,969,310	₱33,061,751,289	₱3,473,854,580	₱75,974,077,193	₱18,183,321,403	₱94,157,398,596
Balances at January 1, 2024	₱3,437,305,000	₱-	₱5,713,764,409	₱15,894,042,026	₱525,755,142	₱-	₱8,268,091,263	₱5,546,151,067	₱39,385,108,907	₱3,034,866,096	₱42,419,975,003
Issuance of shares	1,570,000,000	194,042,026	14,130,000,000	(15,894,042,026)							
Stock issuance cost			(49,747,397)						(49,747,397)		(49,747,397)
Change due to loss of control					163,142,620				163,142,620	(128,639,999)	34,507,621
Total comprehensive income for the period								(131,242,026)	(131,242,026)	327,525,000	196,282,974
Balances at September 30, 2024	₱5,007,305,000	₱194,042,026	₱19,794,017,012	₱-	₱688,902,762	₱-	₱8,268,091,263	₱5,414,909,041	₱39,367,267,104	₱3,233,751,097	₱42,601,018,201

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024**

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	(₱98,783,936)	₱224,969,142
Adjustments for:		
Depreciation and amortization (Notes 5 and 6)	239,697,921	301,536,102
Finance costs (Note 8)	424,837,275	203,382,192
Interest income (Note 3)	(62,165,803)	(299,064,632)
Loss on deconsolidation (Note 15)	–	95,896,920
Reversal of impairment	–	(3,653,777)
Unrealized foreign exchange loss	(8,824,160)	–
Operating income before working capital changes	494,761,297	523,065,947
Decrease (increase) in:		
Trade receivables	(273,215,071)	(41,181,568)
Other current assets (Note 4)	(214,550,908)	178,053,710
Inventories	–	1,041,470
Increase in trade and other payables (Note 7)	358,532,379	225,656,442
Net cash flows from operations	361,205,818	886,636,001
Interest received	294,921,975	299,064,632
Income tax paid	(127,476,680)	(3,851,132)
Net cash flows from operating activities	532,972,992	1,181,849,501
CASH FLOWS USED IN INVESTING ACTIVITIES		
Additions to:		
Property, plant and equipment (Note 5)	(51,477,795,079)	(335,336,074)
Deposits for land acquisition	(2,535,920,183)	(2,252,264,201)
Decrease (increase) in:		
Due from related parties	2,602,098	(79,552,016)
Other noncurrent assets (Note 6)	(5,355,675,319)	(1,159,914,675)
Increase in other noncurrent liabilities	24,676,106	–
Change due to loss of control, net of cash surrendered (Note 15)	–	70,144,364
Cash flows used in investing activities	(59,342,112,377)	(3,756,922,602)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from:		
Long-term debt (Note 8)	49,819,150,000	–
Subscription of shares of non-controlling interest	14,311,120,000	–
Short-term loan (Note 8)	4,513,250,000	–
Payments of:		
Short-term loan (Note 8)	(4,200,000,000)	–
Interest on long-term debt (Note 8)	(1,894,274,423)	(99,150,218)
Long-term debt (Note 8)	(1,889,200,000)	(264,950,000)
Redemption of shares from a non-controlling interest (Note 2)	(1,500,000,000)	–

(Forward)

	2025	2024
Payments of:		
Dividends paid to non-controlling interest (Note 2)	(₱507,627,507)	₱–
Deferred financing cost related to new loan drawdown	(310,580,272)	–
Lease liabilities	(20,999,434)	(26,834,544)
Stock issuance cost	–	(17,640,422)
Decrease in:		
Due to related parties	(449,289)	(114,347,554)
Other noncurrent liabilities	–	(2,290,400)
Net cash flows from (used in) financing activities	58,320,389,074	(525,213,138)
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	8,824,160	–
NET DECREASE IN CASH AND CASH EQUIVALENTS	(479,926,151)	(3,100,286,239)
CASH AND CASH EQUIVALENTS AT JANUARY 1	5,539,532,868	10,040,424,627
CASH AND CASH EQUIVALENTS AT SEPTEMBER 30 (Note 3)	₱5,059,606,717	₱6,940,138,388

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements

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

1. Corporate Information**a. Organization**

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

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

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

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

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

On January 26, 2024, MGreen purchased 2,173,913,000 common shares held by SPPPHI for a total consideration of ₱2.5 billion. Consequently, MGreen's resulting ownership in SPNEC is now at 53.66%.

b. Principal Office Address

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

c. Authorization for the Issuance of the Interim Condensed Consolidated Financial Statements

The unaudited interim condensed consolidated financial statements of the Group as of September 30, 2025 and December 31, 2024 and for the nine-month periods and three-month periods ended September 30, 2025 and 2024 were authorized for issue by the BOD on November 7, 2025.

2. Basis of Preparation, and Material Accounting Policy Information

Basis of Preparation

The unaudited interim consolidated financial statements of the Group as of September 30, 2025 and for the nine-month periods ended September 30, 2025 and 2024 have been prepared in accordance with Philippine Accounting Standard (PAS) 34, *Interim Financial Reporting*. The unaudited interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual audited consolidated financial statements as at December 31, 2024.

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

Statement of Compliance

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

Basis of Consolidation

The unaudited interim condensed consolidated financial statements comprise the financial statements of the Group as of September 30, 2025 and December 31, 2024 and for the nine-month periods ended September 30, 2025 and 2024.

Subsidiaries

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

Subsidiaries	Percentage of Ownership (%)	
	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Solar Philippines Calatagan Corporation (SP Calatagan) ¹	62	62
Solar Philippines Tarlac Corporation (SP Tarlac)	100	100
Terra Solar Philippines, Inc. (Terra Solar) ³	60	100
Terra Nueva, Inc. (Terra Nueva) ²	100	100
SP Holdings, Inc. (SP Holdings) ²	100	100

¹ Economic interest is 100% after dividend to preferred stock

² Investment holding entities

³ Not started operations as of September 30, 2025

SP Calatagan

SP Calatagan operates a 63.359 MW_{dc} solar photovoltaic (PV) facility situated in the Municipality of Calatagan, Province of Batangas, occupying a project land area of 105.26 hectares comprising over 200,928 solar panels and 828 inverters. The 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 by KEPCO Philippines Holdings, Inc. (“KEPCO”). Under this structure, the voting interest is shared, 62% and 38%, in favor of the Parent Company. The preferred shares are voting, non-participating and earn cumulative dividends at 0.8392 per share until December 31, 2035 subject to availability of retained earnings and approval of the BOD. These are convertible to common stock at the option of

KEPCO through December 31, 2022 and at the option of SP Calatagan after December 31, 2035, provided the cumulative dividends are paid. Unpaid dividends are entitled to compounded interest at 9.5% per annum until fully paid.

In August 2025, SP Calatagan paid KEPCO ₱290 million related to unpaid dividends and interest. As at September 30, 2025 and December 31, 2024, total unpaid dividends on the SP Calatagan preferred shares amounted to ₱562.4 million and ₱513.4 million, while unpaid interest recorded amounted to ₱8.9 million and ₱36.7 million, respectively (Note 7).

SP Tarlac

SP Tarlac operates a 115 MW_{dc} solar photovoltaic (“PV”) facility situated in Barangay Sta. Rosa, Concepcion, Tarlac occupying a total project land area of 132.7 hectares and comprising of 323,589 units of solar panels and 90 inverters. SP Tarlac is expanding through the construction of a 37 MW_{dc} solar PV facility extension.

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

As at May 31, 2025 and December 31, 2024, cumulative undeclared dividends on SP Tarlac’s preferred shares amounted to ₱844.9 million and ₱769.9 million, respectively.

In June 2025, SP Tarlac redeemed the preferred shares held by Prime Metro amounting to ₱1,500.0 million and settled dividends amounting to ₱300.0 million. The difference between the redemption of shares and settlement of dividends and the balance of the non-controlling interest amounting to ₱544.9 million was credited to equity.

Terra Solar

Terra Solar will operate a 3,500 MW_{dc} solar power plant facility with a 4,500 MWH Battery Energy Storage System. Construction for the project is currently ongoing. First phase of the project involving 2,500 MW_{dc} is expected to begin commercial operations in 2026.

The acquisition of Terra Solar in 2023 resulted to the recognition of intangible asset on customer contract and goodwill. Goodwill arose in the acquisition of Terra Solar because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefits of expected synergies and future market growth. These benefits are not recognized separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

On March 17, 2025, Actis Rubyred (Singapore) Pte. Ltd. (“Actis Singapore”), through its wholly-owned subsidiary Actis Rubyred (Philippines) Holdings, Inc. (“Actis”), executed a subscription agreement with Terra Solar where Actis subscribed (i) 4,116,666 common shares with par value of one peso (₱1.00) per share and (ii) 398,200,000 redeemable preferred shares with par value of one peso (₱1.00) per share, for a total subscription price of ₱29.9 billion. The subscription of Actis resulted to 40% ownership in Terra Solar. Accordingly, non-controlling interest amounting to ₱17.2 billion had been recognized in the unaudited interim condensed consolidated financial statements as of September 30, 2025. Subscription receivable amounted to ₱15.6 billion as of September 30, 2025.

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 unaudited interim condensed consolidated financial statements represents mainly the ownership of KEPCO in SP Calatagan in 2024 and 2025, preferred shares of Prime Metro in SP Tarlac in 2024 and Actis in Terra Solar starting March 17, 2025.

3. Cash and Cash Equivalents

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Cash on hand and in banks	₱3,074,838,588	₱507,451,210
Short-term deposits	1,984,768,129	5,032,081,658
	₱5,059,606,717	₱5,539,532,868

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

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

Restricted cash

Restricted short-term investments amounted to ₱417.1 million and ₱573.7 million as of September 30, 2025 and December 31, 2024, respectively, are debt service accounts which are maintained and replenished in accordance with the provisions of the loan agreement.

4. Other Current Assets

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Prepaid real property taxes	₱12,391,508	₱28,803,698
Debt transaction cost (Note 8)	826,013,089	-
Restricted short-term investments	15,000,000	588,670,612
Prepaid insurance	5,809,124	1,570,213
Deferred stock issuance cost	18,137,305	18,137,305
Bonds	-	15,000,000
Others	8,809,081	12,344,693
	877,198,304	664,526,521
Less allowance for impairment loss on input VAT	(152,721)	(152,721)
	₱886,007,385	₱664,373,800

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

cash reserve or deposit to service the principal and/or interest payments due on the long-term debt, and as performance security to their respective PSAs.

Others include prepaid insurance, other prepaid expenses, security deposit and advances to employees, among others.

5. Property, Plant and Equipment

At cost

September 30, 2025 (Unaudited)

	Solar Power Plants	Land and Leasehold Improvements	Transportation Equipment	Office and Warehouse Equipment	Furniture and Fixtures and Fixtures	ROU Assets	Building	Software Licenses	Construction in Progress (CIP)	Total
Cost										
Balances at beginning of period	8,613,668,964	2,414,204	21,713,493	12,690,180	1,089,150	534,653,539	1,543,512	2,394,105	11,168,570,941	20,358,738,088
Additions	-	-	26,891,161	6,997,632	2,034,376	-	-	-	52,721,324,256	52,757,247,425
Disposal	-	-	-	-	-	-	-	-	-	0
Balances at end of period	8,613,668,964	2,414,204	48,604,654	19,687,812	3,123,526	534,653,539	1,543,512	2,394,105	63,889,895,197	73,115,985,513
Accumulated depreciation, amortization, and impairment losses										
Balances at beginning of period	1,855,823,686	1,108,548	2,025,569	2,676,405	457,739	101,188,282	82,320	-	-	1,963,362,549
Depreciation and amortization	217,986,499	253,793	5,269,530	1,780,975	1,845,526	11,566,508	46,306	761,284	-	239,510,421
Amortization capitalized to CIP	-	-	-	-	-	0	-	-	-	0
Disposal	-	-	-	-	-	-	-	-	-	0
Balances at end of period	2,073,810,185	1,362,341	7,295,099	4,457,380	2,303,265	112,754,790	128,626	761,284	0	2,202,872,970
Net book value	6,539,858,779	1,051,863	41,309,555	15,230,432	820,261	421,898,749	1,414,886	1,632,821	63,889,895,197	70,913,112,543

December 31, 2024 (Audited)

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

Solar Power Plants

As of December 31, 2024, solar power plant of SP Calatagan and SP Tarlac are pledged as collateral for their respective project financing. As of September 30, 2025, only the solar power plant of SP Calatagan is pledged as a collateral with the prepayment of the SP Tarlac long term loan.

CIP

This pertains to capitalized costs related mainly to SPNEC Sta. Rosa project, SP Tarlac's expansion project and Terra Solar's project.

ROU Assets

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

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

Land - At Revalued Amount

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balances at beginning of period	₱49,362,804,400	₱12,467,340,000
Additions	505,581,543	226,674,186
Reclassifications from deposits for land acquisition	-	3,624,514,954
Revaluation surplus during the period	-	33,044,275,260
	₱49,868,385,943	₱49,362,804,400

The Parent Company opted to adopt the appraisal accounting consistent with the provisions of PFRS 13, *Fair Value Measurement*. Consequently, it engaged an independent firm of appraisers to conduct a revaluation of the consolidated land area of the Group. The valuations undertaken were based on market value approach wherein fair value, supported by market evidence, is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. Key unobservable inputs (Level 3) used to measure the fair value of the land is the price per square meter from ₱1,500–₱5,000 per square meter in 2024, depending on the property. Values as of December 31, 2024 are as follows:

Land

Entity	Land area (in hectares)	Acquisition cost <i>(In millions)</i>	Appraised value as of December 31, 2024	Revaluation surplus
Terra Nueva	2,060.41	₱3,962.6	₱35,027.0	₱31,064.4
SPNEC	493.50	524.8	10,290.4	9,765.6
SP Calatagan	105.26	704.8	2,526.4	1,821.6
SP Tarlac	30.41	102.2	1,519.0	1,416.8
	2,689.58	₱5,294.4	₱49,362.8	₱44,068.4

6. Other Noncurrent Assets

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Input VAT	₱5,660,853,737	₱213,661,724
Long-term receivables	224,907,125	318,977,637
Deferred input VAT	62,862,706	66,082,155
Plant construction materials	54,023,627	51,101,492
Advances to suppliers	46,224,192	46,042,772
Bonds	20,799,863	20,267,363
Others	16,317,837	16,275,168
	6,085,989,087	732,408,311
Less allowance for impairment of input VAT	(128,168)	(128,168)
	₱6,085,860,919	₱732,280,143

7. Trade and Other Payables

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Accounts payable	₱406,059,565	₱645,414,800
Withholding tax payable	213,537,762	77,114,209
Interest payable	219,409,054	111,194,508
Current portion of:		
Retention payable	1,278,202,869	34,878,519
Replacement energy cost payable	6,843,865	8,028,019
Accrued expenses:		
Legal, technical advisor, financial advisor, and other professional fees	703,920,149	1,220,848,000
Accrued payables	204,095,119	15,193,754
Regulatory fees	15,200,921	6,649,622
Interest on undeclared dividends	8,930,214	36,679,968
Taxes	-	14,425,815
Others	16,024,888	7,651,831
	₱3,072,224,406	₱2,178,079,045

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 receipt of billing.

In 2024, the Group engaged a third-party financial advisor in relation to the investment of Actis in Terra Solar. The Group partially settled its obligation to the third party financial advisor as of September 2025.

8. Borrowings

Short-term Loans

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

	Interest Rate	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
SP Tarlac	6.26%-6.27%	₱3,513,250,000	₱-
Terra Nueva	6.74%	4,000,000,000	3,000,000,000
Terra Solar	6.85%-6.94%	-	4,200,000,000
		₱7,513,250,000	₱7,200,000,000

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

For the nine-month period ended September 30, 2025 and 2024, interest expense on short-term loan obtained by Terra Solar amounting to ₱130.35 million and nil was capitalized as part of “Construction in progress” in the unaudited interim condensed consolidated statement of financial position. The short-term loan of Terra Solar was fully settled on March 6, 2025.

On the other hand, interest expense incurred by Terra Nueva amounting to ₱163.9 million and nil is recorded as part of “Finance costs” in the unaudited interim condensed consolidated statement of income in for the nine-month period ended September 30, 2025 and 2024, respectively.

Long-term Debt

Following are the details of the long-term debt:

Entity	Original Loan Amount (In millions)	Interest rate	Repayment schedule	Outstanding balance as of	
				September 30, 2025 (Unaudited) (In millions)	December 31, 2024 (Audited)
Terra Solar	₱150,000.0	5 to 8-year benchmark plus 130 basis points per annum	70% of principal payment is paid in 50 quarterly installments 30% of principal payment: lump-sum at the 51 st quarterly installment	₱49,819.2	₱-
SP Calatagan	3,400.0	7-year benchmark plus 225 basis points per annum	23 semi-annual installments starting September 8, 2017 until April 3, 2029	871.2	1,008.2
SP Tarlac	2,225.0	8.62%, subject to second repricing in July 2029	22 semi-annual installments starting January 3, 2021 until July 3, 2031	-	1,753.5
Total				50,690.4	2,761.7
Less unamortized debt transaction cost				(263.1)	(32.0)
				50,427.2	2,729.7
Less current portion				(218.4)	(235.9)
Long-term debt, net of current portion				₱50,208.8	₱2,493.8

Movements in the debt transaction costs are as follows:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at beginning of period	₱31,987,627	₱38,006,328
Addition	260,085,637	–
Reclass from deferred financing cost to loan	(1,266,972)	–
Amortization during the period	(27,677,736)	(6,018,701)
Balance at end of period	₱263,128,556	₱31,987,627

SP Tarlac

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

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

The proceeds of the loan amounting ₱2,002.5 million and ₱222.5 million were received on July 3, 2019 and July 25, 2019, respectively. The principal repayment period shall be semi-annual beginning on January 3, 2021 up to July 3, 2031.

In June 2025, SP Tarlac settled the remaining balance of the loan.

SP Calatagan

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

On February 14, 2017, SP Calatagan signed an OLSA with BDO, Philippine Business Bank (“PBB”) and United Coconut Planters Bank (“UCPB”) (collectively referred to as the “SP Calatagan Lenders”) for a long-term loan facility of ₱3,400.0 million to finance the repayment of short-term loan facility, including accrued interests, and project advances from SP Project Holdings and Solar Philippines Commercial Rooftop Projects, Inc. (“SPCRPI”), which were used to partially finance the construction of the Calatagan Solar Power Project. On April 3, 2017, SP Calatagan received the full proceeds of the long-term loan.

For the nine-month period ended September 30, 2025 and 2024, total interest expense amounting to ₱57.8 million and ₱72.7 million was presented as part of “Finance costs” in the unaudited interim condensed consolidated statement of income.

As of September 30, 2025, the loan is secured by the following:

1. SP Calatagan’s solar power plant presented as part of “Property, plant and equipment” with net book value of ₱3,549.5 million as of September 30, 2025 (see Note 5).
2. SP Calatagan’s Project Lands with revalued amount of ₱2,526.4 million as of September 30, 2025 (see Note 5); and
3. SP Calatagan’s capital stock comprising of common stock and preferred stock amounting to ₱1,099.5 million and ₱305.9 million, respectively.

Terra Solar

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

In February 2025, Terra Solar signed a 15-year term OLSA for an aggregate principal account amount up to the lower of ₱150.0 billion or 75% of the project costs, with six (6) local banks, namely: BDO Unibank Inc., Bank of the Philippine Islands, Philippine National Bank, Security Bank Corporation, China Banking Corporation, and Metropolitan Bank & Trust Company (Metrobank). The OLSA will fund the ongoing development of its integrated solar PV facility and BESS. Total drawdown amounted to ₱49,819.2 million as of September 30, 2025.

The loan is secured by the following:

1. Terra Solar's capital stock;
2. Certain personal and real properties of Terra Solar as defined in the agreement.

The Company has to maintain a debt service coverage ratio of at least 1.05x beginning six (6) months after the full project completion date and until one year prior to maturity date, and maintain a debt to equity ratio not exceeding 75:25 beginning on the first borrowing date and until loan satisfaction date. As of September 30, 2025, the Company is in compliance with required financial ratios.

For the nine-month period ended September 30, 2025 and 2024, total interest expense amounted to ₱1,640.02 million and nil was capitalized as part of "Construction in progress" in the unaudited interim condensed consolidated statement of financial position.

9. Derivatives

The Group entered foreign exchange futures contracts to hedge its exposure to fluctuations in foreign currency exchange rates arising from forecasted and firm commitments denominated in foreign currencies. These derivative instruments are accounted for as cash flow hedges in accordance with applicable accounting standards. In 2025, the Group entered into foreign exchange futures contracts and recognized a net gain of ₱216.9 million in the unaudited interim condensed consolidated statement of comprehensive income for the nine-month period ended September 30, 2025 consisting of ₱775.0 million gain from the mark-to-market valuation of outstanding contracts and ₱558.1 million loss from the settlement of matured contracts designated as cash flow hedges.

10. Cost of Sales and Services

	For the Nine-Month Periods Ended September 30 (Unaudited)	
	2025	2024
Depreciation and amortization (Note 5)	₱229,552,977	₱288,124,278
Insurance	45,403,628	32,315,364
Contracted services	36,331,965	19,213,669
Salaries and wages	18,297,812	–
Consumables, parts and repairs	17,987,762	38,812,940
Other operations and maintenance expenses	45,207,601	16,986,017
	₱392,781,745	₱395,452,268

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 Nine-Month Period Ended September 30 (Unaudited)	
	2025	2024
Taxes, licenses and fees	₱105,174,552	₱52,532,656
Bank Charges	24,342,786	37,032,438
Contracted services	20,883,274	97,893,046
Professional services	14,899,126	101,212,518
Transportation and travel	10,266,962	6,415,009
Depreciation and amortization (Notes 5 and 6)	10,144,944	13,411,825
Rentals and Utilities	8,093,498	346,380
Salaries and wages	35,499	19,219,537
Corporate Social Responsibility	11,299,968	-
Interest on unpaid dividends	54,622,739	-
Training Fees	4,741,304	21,875
Subscriptions and Membership	3,109,266	310,843
Others	32,253,191	33,207,900
	₱299,867,109	₱361,271,309

Others include employee benefits and allowances, staff accommodation costs, employee related activity expenses, representation, insurances, utilities, repair and maintenance, donations, advertising, subscription and membership fees, and other training costs.

12. 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, Bonds and short-term investments (under other current assets), Long-term receivables (under other noncurrent assets), Trade and other payables (excluding statutory liabilities, Short-term loans, and Due to and from related parties

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

Long-term Receivables

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

Long-term Debt

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

For the nine-month periods ended September 30, 2025 and 2024, there were no transfers into and out of Level 3 fair value measurements.

Derivative Asset

The fair value of derivative asset was calculated based on the spot rate of exchange prevailing at the financial reporting date.

13. Basic/Diluted Loss Per Share

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

	For the Nine-Month Period Ended September 30 (Unaudited)	
	2025	2024
(a) Net loss attributable to equity holders of the Parent Company	(₱545,247,793)	₱131,242,026
(b) Weighted average number of common shares outstanding	50,073,050,000	50,073,050,000
Basic/diluted loss per share (a/b)	(₱0.0109)	(₱0.0026)

The Group does not have any dilutive potential common shares for the nine-month periods ended September 30, 2025 and 2024.

14. 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 is consistent with the unaudited interim condensed consolidated statement of income. Segment expenses pertain to the costs and expenses presented in the unaudited interim condensed consolidated statement of income excluding interest expense and financing charges, depreciation and amortization expense and income taxes which are managed on a per company basis.

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

Financial information on the business segments are summarized as follows:

September 30, 2025 (Nine Months) (Unaudited)

	SPNEC	SP Calatagan	SP Tarlac	Others	Adjustments*	Total
Segment revenue	₱19,844,724	₱565,343,432	₱380,036,646	₱–	(₱19,507,863)	₱945,716,939
Segment expenses	(47,959,743)	(147,504,442)	(134,010,814)	(142,983,797)	19,507,863	(452,950,933)
Segment results	(28,115,019)	417,838,990	246,025,832	(142,983,797)	–	492,766,006
Interest income	34,956,468	17,375,332	7,646,525	2,187,478	–	62,165,803
Finance costs	(1,828,839)	(59,050,743)	(200,099,662)	(163,858,032)	–	(424,837,275)
Depreciation and amortization	(3,907,429)	(91,997,577)	(135,156,182)	(8,636,732)	–	(239,697,921)
Other income (expense)	4,539,955	118,498	1,342,447	1,186,511,333	(1,181,692,783)	10,819,450
Net income (loss) before tax	5,645,136	284,284,500	(80,241,041)	873,220,251	(1,181,692,783)	(98,783,937)
Provision for income tax	–	(28,027,703)	–	(177,253,917)	–	(205,281,620)
Net income (loss)	₱5,645,136	₱256,256,797	(₱80,241,041)	₱695,966,334	(₱1,181,692,783)	(₱304,065,557)

*Pertains to eliminating entries and other consolidation adjustments.

September 30, 2024 (Nine Months) (Unaudited)

	SPNEC	SP Calatagan	SP Tarlac	Others	Adjustments*	Total
Segment revenue	₱–	₱616,240,248	₱361,305,768	₱–	₱8,144,484	₱985,690,500
Segment expenses	(135,724,640)	(104,267,214)	(84,247,030)	(127,520,477)	(6,368,777)	(458,128,138)
Segment results	(135,724,640)	511,973,034	277,058,738	(127,520,477)	1,775,707	527,562,362
Interest income	270,140,297	17,224,557	9,961,023	1,391,861	346,894	299,064,632
Finance costs	(7,101,104)	(73,454,633)	(122,826,455)	–	–	(203,382,192)
Depreciation and amortization	(3,907,429)	(159,007,961)	(134,665,855)	(1,014,194)	–	(298,595,439)
Other income (expense)	(102,000,996)	(2,313,331)	(631,054)	(107,061)	5,372,220	(99,680,220)
Net income (loss) before tax	21,406,128	294,421,666	28,896,397	(127,249,871)	7,494,820	224,969,138
Provision for income tax	–	(28,686,168)	–	–	–	(28,686,168)
Net income (loss)	₱21,406,128	₱265,735,498	₱28,896,397	(₱127,249,871)	₱7,494,820	₱196,282,974

*Pertains to eliminating entries and other consolidation adjustments.

September 30, 2025 (Unaudited)						
	SPNEC	SP Calatagan	SP Tarlac	Others	Adjustments*	Total
Current assets	₱2,191,873,456	₱994,947,524	₱596,820,364	₱19,840,700,888	(₱618,029,357)	₱23,006,312,874
Noncurrent assets	22,945,280,357	5,510,944,834	7,344,743,750	109,223,440,324	101,266,923	145,125,676,188
Total	₱25,137,153,813	₱6,505,892,357	7,941,564,114	129,064,141,212	(516,762,434)	168,131,989,063
Current liabilities	764,759,286	305,109,990	4,007,716,716	10,206,883,592	(4,355,747,484)	10,928,722,099
Noncurrent liabilities	298,934,434	1,111,562,904	539,553,299	79,446,936,226	(18,351,118,496)	63,045,868,368
Total	₱1,063,693,720	₱1,416,672,894	₱4,547,270,015	₱89,653,819,817	(₱22,706,865,980)	₱73,974,590,467

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

December 31, 2024 (Audited)						
	SPNEC	SP Calatagan	SP Tarlac	Others	Adjustments*	Total
Current assets	₱7,744,109,004	₱854,152,911	₱522,709,976	₱2,342,794,696	(₱4,821,819,031)	₱6,641,947,556
Noncurrent assets	17,612,149,797	5,690,597,484	6,674,319,640	31,911,918,178	22,836,225,126	84,725,210,223
Total	₱25,356,258,801	₱6,544,750,395	₱7,197,029,617	₱34,254,712,873	₱18,014,406,095	₱91,367,157,781
Current liabilities	₱1,335,583,775	₱191,130,160	₱647,200,795	₱13,913,644,723	(₱6,045,437,198)	₱10,042,122,255
Noncurrent liabilities	275,269,195	1,322,340,073	2,169,293,680	16,115,206,704	(4,577,857,092)	15,304,252,560
Total	₱1,610,852,969	₱1,513,470,233	₱2,816,494,475	₱30,028,851,427	(₱10,623,294,290)	₱25,346,374,815

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

15. Transfer of ownership interest in investees to SP Project Holdings

Pursuant to the Option Agreement executed by and among the Parent Company, SP Project Holdings and MGreen (as assignee of MGen under the Deed of Assignment and Assumption), the Parent Company has the right and option to require SP Project Holdings to purchase certain assets comprising of shares in the Parent Company’s subsidiaries, excluding SP Calatagan, SP Tarlac, Terra Nueva, Terra Solar and SP Holdings (the “Put Option”).

On September 3, 2024, the Parent Company executed a Deed of Absolute Sale of Shares with SP Project Holdings to sell the Parent Company’s shares in the following entities (“Subject Companies”) for ₱80.0 million.

- Solar Philippines Rooftop Corporation
- Solar Philippines Batangas Corporation
- Solar Philippines Batangas Baseload Corporation
- Solar Philippines Central Visayas Corporation
- Solar Philippines Eastern Corporation
- Solar Philippines Retail Electricity, Inc.
- Solar Philippines Southern Mindanao Corporation
- Solar Philippines Southern Tagalog Corporation
- Solar Philippines South Luzon Corporation
- Solar Philippines Tarlac Baseload Corporation
- Solar Philippines Visayas Corporation
- Solar Philippines Western Corporation
- Laguna Rooftop Solar Corporation

As a result of the exercise of the Put Option, the Subject Companies’ accounts have been deconsolidated from the Group’s consolidated financial statements as at September 3, 2024 as follows:

Assets	
Cash and cash equivalents	₱9,849,636
Trade and other receivables	153,340,821
Inventories	23,759,443
Due from related parties	62,598,904
Other current assets	13,863,975
Property, plant and equipment	324,584,373
Deferred income tax assets	355,594
Other noncurrent assets	14,354,595
	602,707,341
Liabilities	
Trade and other payables	353,135,004
Due to related parties	106,685,974
Equity	
Remeasurement gain on retirement benefits	1,503,064
	461,324,042
Total Identifiable Net Assets	₱141,383,299

As a result of the sale to SP Project Holdings, the Group has fully divested its interest in the Subject Companies which resulted in a loss on deconsolidation amounting to ₱95.9 million, after considering

the effects of equity reserve and non-controlling interest, recognized under “Other income (charges) - net” in the 2024 unaudited interim condensed consolidated statement of income.

Net cash inflow on the sale is as follows:

Cash consideration	₱79,994,000
Less: cash surrendered by the subsidiaries ¹	(9,849,636)
Net cash inflow	₱70,144,364

¹Included in cash flows from investing activities

16. 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 September 30, 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.

17. Event After the Financial Reporting Date

In October 2025, Terra Solar received ₱2,468.7 million from Actis as additional payment for its subscription in Terra Solar.

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 30 September 2025 (with Comparative Audited Figures as of 31 December 2024) and for the Nine-Month Periods Ended 30 September 2025 and 2024, 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 September 30, 2025, compared to the Consolidated Statements of Financial Position as of December 31, 2024

Horizontal and Vertical Analysis of Financial Position September 30, 2025 vs. December 31, 2024						
Amounts in ₱0.00	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	Horizontal Analysis		Vertical Analysis	
			Increase/(Decrease)		September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
			Amount	Percentage		
Assets						
Cash and cash equivalents	5,059,606,717	5,539,532,869	(479,926,152)	-8.66%	3.01%	6.06%
Trade receivables	562,834,505	290,041,453	272,793,052	94.05%	0.33%	0.32%
Subscription receivable	15,579,365,723	1,319,056	15,578,046,667	1180999.64%	9.27%	0.00%
Due from related parties	143,473,193	147,156,422	(3,683,229)	-2.50%	0.09%	0.16%
Derivative Asset	775,025,351		775,025,351	100.00%	0.46%	0.00%
Other current assets	886,007,385	664,373,800	221,633,585	33.36%	0.53%	0.73%
TOTAL CURRENT ASSETS	23,006,312,874	6,642,423,600	16,363,889,274	246.35%	13.68%	7.27%
Property, plant and equipment						
At cost	70,913,112,543	18,392,981,434	52,520,131,109	285.54%	42.18%	20.13%
At Revalued Amount	49,868,385,943	49,362,804,400	505,581,544	1.02%	29.66%	54.03%
Deposits for land acquisition	4,977,179,750	2,955,531,170	2,021,648,580	68.40%	2.96%	3.23%
Intangible assets	13,261,891,642	13,261,891,642	-	0.00%	7.89%	14.51%
Goodwill	9,954,384	9,954,384	-	0.00%	0.01%	0.01%
Deferred Tax Asset	9,291,007	9,291,007	0	0.00%	0.01%	0.01%
Other noncurrent assets	6,085,860,919	732,280,145	5,353,580,774	731.08%	3.62%	0.80%
TOTAL NONCURRENT ASSETS	145,125,676,189	84,724,734,182	60,400,942,007	71.29%	86.32%	92.73%
TOTAL ASSETS	168,131,989,063	91,367,157,782	76,764,831,281	84.02%	100.00%	100.00%
Liabilities and Equity						
Trade and other payables	3,072,224,406	2,178,079,046	894,145,360	41.05%	1.83%	2.38%
Short Term Loans	7,513,250,000	7,200,000,000	313,250,000	4.35%	4.47%	7.88%
Due to related parties	64,003,490	386,861,905	(322,858,415)	-83.46%	0.04%	0.42%
Current portion of notes payable	167,905,365	235,889,777	(67,984,412)	-28.82%	0.10%	0.26%
Current portion of lease liabilities	17,641,867	25,399,496	(7,757,629)	-30.54%	0.01%	0.03%
Income Tax Payable	93,696,972	15,892,031	77,804,940	489.58%	0.06%	0.02%
TOTAL CURRENT LIABILITIES	10,928,722,099	10,042,122,255	886,599,844	8.83%	6.50%	10.99%
Notes payable - net of current portion	50,208,821,443	2,493,789,567	47,715,031,876	1913.35%	29.86%	2.73%
Lease liabilities - net of current portion	363,471,771	365,048,472	(1,576,701)	-0.43%	0.22%	0.40%
Deferred Tax Liabilities	12,351,074,542	12,347,590,016	3,484,527	0.03%	7.35%	13.51%
Other noncurrent liabilities	122,500,611	97,824,505	24,676,106	25.22%	0.07%	0.11%
TOTAL NONCURRENT LIABILITIES	63,045,868,368	15,304,252,560	47,741,615,808	311.95%	37.50%	16.75%
TOTAL LIABILITIES	73,974,590,467	25,346,374,815	48,628,215,652	191.85%	44.00%	27.74%
Common stock	5,007,305,000	5,007,305,000	-	0.00%	2.98%	5.48%
Preferred stock	194,042,026	194,042,026	-	0.00%	0.12%	0.21%
Additional Paid-in Capital	20,116,426,138	19,794,017,013	322,409,125	1.63%	11.96%	21.66%
Equity reserve	13,903,728,850	688,902,760	13,214,826,090	1918.24%	8.27%	0.75%
Cashflow hedge reserve	216,969,310	-	216,969,310	100.00%	0.13%	0.00%
Revaluation Surplus	33,061,751,289	33,051,297,709	10,453,580	0.03%	19.66%	36.17%
Retained Earnings	3,473,854,580	3,942,292,362	(468,437,782)	-11.88%	2.07%	4.31%
TOTAL EQUITY	75,974,077,193	62,677,856,870	13,296,220,323	21.21%	45.19%	68.60%
Non Controlling Interest	18,183,321,403	3,342,926,097	14,840,395,306	443.93%	10.81%	3.66%
TOTAL LIABILITIES AND EQUITY	168,131,989,062	91,367,157,782	76,764,831,281	84.02%	100.00%	100.00%

Cash

As of September 30, 2025, the SPNEC Group held cash and cash equivalents totaling ₱5,059.6 million. For the nine-month period, the company recorded a net cash outflow of ₱479.93 million. This resulted from positive cash inflows generated from operating activities (₱1,013.96 million) and financing activities (₱57,841.98 million), primarily driven by long-term loan drawdowns totaling ₱47,715.03 million and a capital infusion of ₱14,311.12 million from TSPI's new partner. These inflows were largely utilized to finance investing activities amounting to ₱59,335.87 million, mainly for plant construction costs (₱53,992.47 million) related to Terra Solar, the purchase of TNI land (₱2,522.67 million), and the redemption of SPTC preferred shares (₱1,500.00 million).

Trade Receivables

Trade receivables arise from revenues generated from the sale of electricity as well as goods and services rendered by the subsidiaries. These receivables may be interest-bearing or non-interest-bearing, depending on contractual terms, and are generally collectible within 40 to 60 days.

As of September 30, 2025, outstanding trade receivables primarily relate to SPCC which had recorded receivables from the National Transmission Corporation ("Transco") amounting to ₱394.3 million. The increase in receivables of ₱272.79 million is also driven by Transco receivables which increased by ₱265.89 million.

Subscription Receivable

As of September 30, 2025, the total subscription receivable of the Group amounts to ₱15,579.34 million, of which ₱15,578.05 million represents TSPI's subscription receivable from Actis Rubyred (Philippines) Holdings, Inc. in relation to its commitment to subscribe to additional shares of the Company. The subscription is intended to strengthen TSPI's capital base and support funding requirements for the ongoing development and construction of its solar power projects. The balance pertains to shares of stock subscribed to and issued by the Parent Company for which payment from shareholders has yet to be received.

Due from Related Parties

As of September 30, 2025, advances to related parties stood at ₱49.0 million for the Parent Company and ₱94.5 million for the subsidiaries.

Derivative Asset

The Group enters into foreign exchange forward contracts to manage its exposure to fluctuations in foreign currency exchange rates arising from forecasted transactions and firm commitments denominated in foreign currencies. These derivative instruments are designated and accounted for as cash flow hedges in accordance to applicable accounting standards.

As of September 30, 2025, the Group recognized a mark-to-market gain of ₱775.03 million on its outstanding forward contracts, reflecting hedge prices that are lower than the prevailing market rates.

Other Current Assets

As of September 30, 2025, total other current assets of the Group amounted to ₱886.01 million of which the primary driver is the financing costs of ₱826.0 million related to TSPI's loan facilities not yet drawn as of the

reporting date. In addition, this also includes prepayments for insurance, taxes, rent, and trust fees amounting to ₱38.95 million, covering SPCC, SPNEC, and SPTC, short-term investment of ₱15.0 million under SPNEC, tax assets amounting to ₱5.9 million from SPCC, SPNEC, and SPTC.

The significant increase in this account was mainly attributable to the financing costs associated with TSPI's undrawn loan facilities, partially offset by the reduction in short-term investments.

Property, Plant, and Equipment

At Cost

As of September 30, 2025, the Group's property, plant, and equipment recorded at cost amounted to a total net value of ₱70,913.11 million. During the period, the Group's property plant, and equipment increased by an amount of ₱52,520.13 million. This increase was mainly driven by the capitalizable costs related to the Terra Solar project.

As of September 30, 2025, the total land area leased by the Group is 454.56 hectares. The leasing entities are the Parent and SPTC. The Parent's Right-of-Use Assets ("ROU Assets") has a total land area of 352.42 hectares while SPTC's ROU assets have a total of 102.14 hectares. Total net book value of ROU Assets as of September 30, 2025 is ₱417.26 million.

At Revalued amount

This pertains to the parcels of land currently owned by the Group, including SPNEC, TNI, SPCC and SPTC, which were reported at their fair market value amounting to ₱49,868.39 million as of September 30, 2025.

As of September 30, 2025, the Group has a total of 2,839.93 hectares of land.

Deposits for Land Acquisition ("DFLA")

As of September 30, 2025, the Group made deposits for various landowners including payments for various land acquisition costs amounting to ₱4,977.18 million. There is an increase of ₱2,021.65 million where ₱2,019.21 million is from TNI's land acquisition initiatives.

Intangible Assets

As of September 30, 2025, the Group's intangible assets amounted to ₱13,261.9 million, representing the Power Supply Agreement ("PSA") of TSPI that was in place at the time of acquisition.

Goodwill

Goodwill recognized from the acquisition of TSPI primarily arose from the control premium paid as part of the business combination. The purchase consideration also reflected the anticipated benefits of operational synergies and future market growth opportunities. As of September 30, 2025, total goodwill amounted to ₱10 million, representing the excess of the total consideration over the fair value of the identifiable net assets acquired.

Other Noncurrent Assets

As of September 30, 2025, other current assets primarily consisted of Input VAT amounting to ₱5,723.72

million from SPNEC, TNI, SPTC, and TSPI; long-term receivable of ₱224.9 million recognized by SPCC from Transco related to FIT adjustments; parts and spares inventory of ₱54.1 million; supplier advances of ₱46.2 million; and other deposits of ₱37.1 million.

The significant increase in this account was mainly attributable to Terra Solar's Input VAT amounting to ₱5,399.11 million arising from importation activities during the period.

Trade and Other Payables

Trade and other payables consist primarily of (i) non-interest-bearing accounts payable, which are generally settled within one year; (ii) withholding tax payables; and (iii) accrued expenses mainly representing provisions for host community benefits, utility costs, professional fees, and interest expense.

As of September 30, 2025, total trade and other payables amounted to ₱3,072.22 million, composed of accrued expenses of ₱2,205.18 million primarily from retention payables to TSPI's suppliers, accounts payable of ₱406.06 million for the purchase of goods and services, other statutory liabilities (i.e., withholding taxes) of ₱232.64 million, and accrued interest amounting to ₱228.34 million.

The increase in trade and other payables primarily reflects Terra Solar's payables to suppliers related to its ongoing plant construction activities.

Short-Term Loans

As of September 30, 2025, the Group's total short-term loans stood at ₱7,513.25 million. During the nine-month period, the Group, through SPTC and TNI, availed bridge loan facilities amounting to ₱4,513.3 million to support project development and working capital requirements. Over the same period, the Group settled ₱4,200.0 million of TSPI's short-term loan obligations. Consequently, this resulted in an increase of ₱313.25 million.

Due to Related Parties

As of September 30, 2025, SPNEC's balance from SPPPHI and Countryside are ₱22.4 million and ₱40.9 million, respectively.

During the period, SPPPHI assigned its receivable from SPTC to SPNEC amounting to ₱322.4 million.

Income Tax Payable

As of September 30, 2025, income tax payable amounting to ₱93.7 million primarily consisted of ₱79.8 million from TNI arising from taxable income generated from land rental activities, and ₱13.8 million from SPCC attributable to its operations. The increase in income tax payable was mainly driven by higher taxable income recognized by TNI during the period.

Lease Liabilities

As of September 30, 2025, the Group's total land area under lease is 454.56 hectares. Corresponding lease liabilities totaled ₱381.0 million, comprising ₱285.1 million in the Parent Company and ₱95.9 million in SPTC.

Notes Payable

As of September 30, 2025, this account represents the Group's outstanding long-term loan obligations of ₱50,376.73 million, primarily pertaining to the borrowings of SPCC and TSPI. The increase is driven by long-term loan drawdowns totaling ₱47,715.03 million.

Deferred Tax Liabilities

As of September 30, 2025, this account amounted to ₱12,351.07 million, representing balances arising from the recognition of right-of-use ("ROU") assets and corresponding lease, as well as from the fair value measurement of the Group's landholdings.

Other Noncurrent Liabilities

As of September 30, 2025, other noncurrent liabilities total to ₱122.5 million, majority of which is primarily represented by the noncurrent portion of replacement energy costs payable by SPTC to MERALCO amounting to ₱83.0 million, and retention payables of SPNEC totaling ₱24.3 million. The remaining portion of the account consists of accrued pension for employee retirement amounting to ₱ 3.96 million and noncurrent provisions for possible expenses amounting to ₱11.25 million.

The entire balance of SPNEC's retention payables is also the primary driver for the increase in other noncurrent liabilities.

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 of September 30, 2025, the outstanding capital stock of SPNEC is ₱5,201.3 million consisting of 50,073.05 million shares of common stock at ₱0.10 par value and 19,404.20 million shares of preferred stock at ₱0.01 par value.

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 ₱0.10 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.

During the period, APIC was increased by the assignment of SPPPHI receivable from SPTC to SPNEC amounted to ₱322.4 million.

Equity Reserve

The balance represents the impact of the common control business combination arising from the Parent Company's modified acquisition of 100% of the outstanding shares of SPPPHI in various entities under Solar Philippines.

During the period, the Equity Reserve increased by ₱13,214.83 million, primarily due to the gain recognized from the Actis investment.

Cashflow Hedge Reserve

During the nine-month period ended September 30, 2025, the Group entered into foreign exchange forward contracts to hedge its exposure to fluctuations in foreign currency exchange rates arising from forecasted transactions and firm commitments denominated in foreign currencies. These derivative instruments are accounted for as cash flow hedges.

For the period, the Group recognized a net gain of ₱216.97 million in Other Comprehensive Income ("OCI"), composed of a ₱775.03 million gain from the mark-to-market valuation of outstanding forward contracts and a ₱558.06 million loss from the settlement of matured contracts. The net gain primarily reflects the combined effects of foreign exchange rate movements and the timing of hedge settlements during the period.

Revaluation Surplus

The Group's land is comprised of parcels of land with a total land area of 2,839.93 hectares as of September 30, 2025, which was recorded at fair value.

Retained Earnings

As of September 30, 2025, the Group's Retained Earnings declined by ₱468.44 million. The decrease was mainly attributable to the net loss from operations amounting to ₱304.07 million, SPCC's declaration and release of dividends totaling ₱207.63 million, and the impact of deconsolidation of other SP entities returned under the put option amounting to ₱51.37 million. These were partially offset by the recognition of a ₱67.50 million net gain from the redemption of SPTC shares and the recognition of the non-controlling interest ("NCI") share of a new investor amounting to ₱26.34 million.

Material Changes to the Consolidated Statements of Comprehensive Income for the Nine (9)-Months ended September 30, 2025, compared to the Statements of Comprehensive Income for the Nine (9)-Months ended September 30, 2024

Horizontal and Vertical Analysis of Comprehensive Income September 30, 2025 vs. September 30, 2024						
Amounts in ₱0.00	September 30, 2025 (9 months) (Unaudited)	September 30, 2024 (9 months) (Unaudited)	Horizontal Analysis		Vertical Analysis	
			Increase/(Decrease)		September 30, 2025 (9 months) (Unaudited)	September 30, 2024 (9 months) (Unaudited)
			Amount	Percentage		
Revenue	945,716,939	985,690,500	(39,973,561)	-4.06%	100.00%	100.00%
Cost of Sales	(392,781,745)	(395,452,268)	2,670,523	-0.68%	-41.53%	-40.12%
GROSS PROFIT	552,935,194	590,238,232	(37,303,038)	-6.32%	58.47%	59.88%
General and Administrative Expenses	(299,867,109)	(361,271,309)	61,404,200	-17.00%	-31.71%	-36.65%
Other Income (Expense)	10,819,454	(99,680,221)	110,499,675	-110.85%	1.14%	-10.11%
Finance Costs	(424,837,275)	(203,382,192)	(221,455,083)	108.89%	-44.92%	-20.63%
Interest Income	62,165,803	299,064,632	(236,898,829)	-79.21%	6.57%	30.34%
INCOME (LOSS) BEFORE TAX	(98,783,933)	224,969,142	(323,753,075)	-143.91%	-10.45%	22.82%
Provisions for Income Tax	(205,281,621)	(28,686,168)	(176,595,453)	615.61%	-21.71%	-2.91%
NET INCOME (LOSS) AFTER TAX	(304,065,554)	196,282,974	(500,348,528)	-254.91%	-32.15%	19.91%
Other Comprehensive Income	-	-	-	100.00%	0.00%	0.00%
TOTAL COMPREHENSIVE INCOME (LOSS)	(304,065,554)	196,282,974	(500,348,528)	-254.91%	-32.15%	19.91%

Revenue

For the nine-month period ended September 30, 2025, the Group generated total revenues of ₱945.72 million, primarily driven by electricity sales from SPCC and SPTC.

Cost of Sales

Horizontal and Vertical Analysis of Comprehensive Income September 30, 2025 vs. September 30, 2024						
Amounts in ₱0.00	September 30, 2025 (9 months) (Unaudited)	September 30, 2024 (9 months) (Unaudited)	Horizontal Analysis		Vertical Analysis	
			Increase/(Decrease)		September 30, 2025 (9 months) (Unaudited)	September 30, 2024 (9 months) (Unaudited)
			Amount	Percentage		
Depreciation and amortization.	229,552,977	288,124,278	(58,571,301)	-20.33%	58.44%	72.86%
Consumables, parts and repairs	17,987,762	5,790,122	12,197,640	210.66%	4.58%	1.46%
Insurance.	45,403,628	32,315,364	13,088,264	40.50%	11.56%	8.17%
Contracted Services.	20,691,982	19,213,669	1,478,313	7.69%	5.27%	4.86%
Salaries and wages.	18,297,812		18,297,812	100.00%	4.66%	0.00%
Rentals	-	786,750	(786,750)	-100.00%	0.00%	0.20%
Others	60,847,584	49,222,085	11,625,499	23.62%	15.49%	12.45%
Cost of Sales	392,781,745	395,452,268	(2,670,523)	-0.68%	100.00%	100.00%

Cost of sales of electricity represents expenses directly attributable to the generation of revenues from solar energy. For the nine-month period ended September 30, 2025, the Group recorded total cost of sales of ₱392.78 million. The account primarily consists of depreciation of the solar power plant and amortization of right-of-use (“ROU”) assets, which together accounted for about 58% of total cost of sales. Other components

include plant insurance, maintenance costs, preventive maintenance activities, employee salaries and benefits, utilities, and other operating expenses.

General and Administrative Expenses

Horizontal and Vertical Analysis of Comprehensive Income September 30, 2025 vs. September 30, 2024						
Amounts in ₱0.00	September 30, 2025 (9 months) (Unaudited)	September 30, 2024 (9 months) (Unaudited)	Horizontal Analysis		Vertical Analysis	
			Increase/(Decrease)		September 30, 2025 (9 months) (Unaudited)	September 30, 2024 (9 months) (Unaudited)
			Amount	Percentage		
Contracted Services	8,280,000	83,722,288	(75,442,288)	-90.11%	2.76%	23.17%
Taxes and licenses	105,174,552	52,532,656	52,641,896	100.21%	35.07%	14.54%
Professional fees	14,899,126	101,212,518	(86,313,392)	-85.28%	4.97%	28.02%
Depreciation and amortization	10,144,944	13,411,825	(3,266,881)	-24.36%	3.38%	3.71%
Rental	4,730,197	346,380	4,383,817	1265.61%	1.58%	0.10%
Others	156,638,289	110,045,642	46,592,647	42.34%	52.24%	30.46%
General and Administrative Expenses	299,867,109	361,271,309	(61,404,200)	-17.00%	100.00%	100.00%

General and Administrative Expenses represent costs not directly related to power generation activities. For the nine-month period ending September 30, 2025, the Group recorded total expenses of ₱299.87 million, a decrease of ₱61.4 million from the same period last year. The decline in professional fees was mainly due to one-time legal fees amounting to ₱70.42 million incurred by SPNEC in 2024. The decrease in contracted services is due to two contracts, one between SPNEC and SPPPHI, and another between MGreen and TSPI, both of which ended last June 30, 2025. The reduction was partially offset by higher taxes and licenses, primarily due to documentary stamp taxes on short-term loans and land documentation services of TNI. Other expenses also increased largely due to a catch-up accrual of SPCC's interest expense on unpaid dividends.

Other Income

During the period, the Group recognized foreign currency gains amounting to ₱10.82 million, which represented the majority of Other Income.

Finance Costs

Interest expense consists primarily of interest accretion on lease liabilities, accruals of interest on the Group's loan facilities, and interest on short-term borrowings, among others. For the nine-month period ended September 30, 2025, interest expense increased by ₱221.46 million, mainly attributable to short-term borrowings incurred by TNI and the pretermination of SPTC's loan.

Interest Income

During the period, the Group recognized interest income amounting to ₱62.17 million, lower than the same period last year primarily due to reduced cash available for short-term placements.

Net Income (Loss)

For the nine-month period ending September 30, 2025, the Group reported a net loss of ₱304.07 million.

AGING OF RECEIVABLES AS OF SEPTEMBER 30, 2025 (IN PHP)

Aging Category	Trade	Non Trade	Total
Current (Not yet due)	95,418,711	0	95,418,711
1-30 days overdue	11,508,259	19,854,902	31,363,161
31-60 days overdue	169,047,585	413,999	169,461,585
Over 60 days overdue	180,789,921	87,120,184	267,910,104
Total	456,764,477	107,389,085	564,153,561

KEY PERFORMANCE INDICATORS

The Group's key performance indicators showed overall improvement compared to the previous year. Further enhancements in these ratios are expected upon the commencement of TSPI's commercial operations.

Financial Ratios	Formula	Sep-25	Dec-24
Current Ratio	Dividing total current assets over total current liabilities	2.10	0.66
Quick Ratio	Dividing total current assets less inventory over current liabilities	2.10	0.66
Solvency Ratio	Dividing net income excluding depreciation and non-cash provisions over debt obligations	-0.01	-0.06
Debt-to-Equity Ratio	Dividing total liabilities over stockholders' equity	0.79	0.38
Asset-to-Equity Ratio	Dividing total assets over total stockholders' equity	1.79	1.38
Interest Rate Coverage Ratio	Dividing earnings before interest and taxes of one period over interest of the same period	1.78	-2.87
Net Debt-to-Equity Ratio	Dividing total interest-bearing debts less cash and cash equivalents over total stockholders' equity	0.56	0.07
Return on Equity	Dividing the net income (YTD) by total stockholder's equity (average)	-0.36%	-2.15%
Return on Assets	Dividing the net income (YTD) by the total assets (average)	-0.24%	-1.64%