

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 17.1(b) OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

- Preliminary Information Statement
 Definitive Information Statement

2. Name of Registrant as specified in its charter

SP New Energy Corporation

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

Metro Manila, Philippines

4. SEC Identification Number

CS201627300

5. BIR Tax Identification Code

009-468-103

6. Address of principal office

Rockwell Business Center, Ortigas Avenue, Barangay Ugong, Pasig City, Second District, National Capital Region, Philippines

Postal Code

1604

7. Registrant's telephone number, including area code

0284641630

8. Date, time and place of the meeting of security holders

25 May 2026, 4:30 PM; MERALCO Boardroom, 13th Floor, Lopez Building, MERALCO Center, Ortigas Avenue, Pasig City, Philippines; the annual meeting will also be conducted by remote communication

9. Approximate date on which the Information Statement is first to be sent or given to security holders

May 3, 2026

10. In case of Proxy Solicitations:

Name of Person Filing the Statement/Solicitor

N.A.

Address and Telephone No.

N.A.

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

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

13. 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.

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 17-5 - Information Statement for Annual or
Special Stockholders' Meeting**
*References: SRC Rule 20 and
Section 17.10 of the Revised Disclosure Rules*

Date of Stockholders' Meeting	May 25, 2026
Type (Annual or Special)	Annual
Time	4:30 PM
Venue	Via video conferencing
Record Date	May 5, 2026

Inclusive Dates of Closing of Stock Transfer Books

Start Date	N/A
End date	N/A

Other Relevant Information

Please see attached SEC Form 20-IS.

Filed on behalf by:

Name	Jo Marianni Ocampo-Jalbuena
Designation	Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

- Preliminary Information Statement
 Definitive Information Statement

2. Name of Issuer as specified in its charter: **SP NEW ENERGY CORPORATION**

3. Province, country or other jurisdiction of incorporation or organization: **Metro Manila, Philippines**

4. SEC Identification Number: **CS201627300**

5. BIR Tax Identification Code: **009-468-103-00000**

6. Address of principal office: **Rockwell Business Center, Ortigas Avenue, Barangay Ugong, Pasig City, Philippines**

7. Postal Code: **1604**

8. Issuer's telephone number, including area code: **+63 2 8464 1630**

9. Date, time and place of the meeting of security holders: **25 May 2026, 4:30 PM; MERALCO Boardroom, 13th Floor, Lopez Building, MERALCO Center, Ortigas Avenue, Pasig City, Philippines; the annual meeting will also be conducted by remote communication**

10. Approximate date on which the information statement is first to be sent or given to security holders: **3 May 2025**

11. In case of proxy solicitation:

Name of the person filing the statement/solicitor: **N.A.**

Mailing address and telephone no.: **N.A.**

12. Securities registered pursuant to Sections 8 and 12 of the Securities Regulation Code ("SRC") or Sections 4 and 8 of the Revised Securities Act (information on number of shares and amount of debt is applicable only to corporate issuers):

Title of Each Class	Number of Voting Shares and Amount of Debt Outstanding
Common	50,073,050,000¹ shares

13. Are there securities of the Issuer listed on a stock exchange?

¹ Out of the 50,073,050,000 common shares of the Company, only 8,124,350,005 shares are registered with the Securities and Exchange Commission ("SEC"). The remaining common shares are not registered as at the time of their issuance they were exempt from the registration requirement under the SRC.

Yes.

If yes, disclose the name of such stock exchange and the class of securities listed therein:

The common shares² of SP New Energy Corporation (“SPNEC,” the “Company,” or the “Issuer”) are listed on The Philippine Stock Exchange, Inc. (“PSE”).

² A total of 50,071,878,397 common shares are listed as of the date of this Information Statement. The remaining 1,171,603 common shares cannot be listed as they were not fully paid by their subscribers.

NOTICE OF 2026 ANNUAL STOCKHOLDERS' MEETING

Notice is hereby given that the Annual Stockholders' Meeting (the "Annual Meeting") of **SP NEW ENERGY CORPORATION** (the "Company") will be presided over and called from the MERALCO Boardroom, 13th Floor, Lopez Building, MERALCO Center, Ortigas Avenue, Pasig City, Philippines and conducted by remote communication on **Monday, 25 May 2026 at 4:30 PM**. Below you will find the agenda for the Annual Meeting:

A G E N D A

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of Minutes of the Previous Annual Stockholders' Meeting
4. Annual Report of the President and Chief Executive Officer
5. Approval of the Audited Financial Statements for the Year Ended 31 December 2025
6. Election of Directors
7. Appointment of External Auditor
8. Subject to the Approval of the Stockholders and the Securities and Exchange Commission ("SEC"), Amendment of Articles of Incorporation and/or By-Laws
 - a. Change of Corporate Name and Amendment of the First Article of the Articles of Incorporation and Corporate Name on the First Page and Article IX, Section 1 of the By-Laws
 - b. Retirement of Class "B" Preferred Shares and Reclassification of Shares and Amendment of the Seventh Article of the Articles of Incorporation
9. Ratification of Acts, Resolutions, and Decisions of the Board of Directors and Management from 26 May 2025 up to 25 May 2026
10. Other Matters
11. Adjournment

Only stockholders of record as of **5 May 2026** are entitled to attend and to vote in the Annual Meeting.

Stockholders may attend and/or vote in the meeting by appointing a proxy or via remote communication. Stockholders intending to participate by remote communication should notify the Company by registering online at <https://conveneagm.com/ph/SPNEC2026ASM>³ on or before **15 May 2026**. Please be informed that there will be an audio and visual recording of the Annual Meeting.

Further details on the procedures for participating in the meeting through remote communication will be set forth in the Information Statement. The Information Statement and other meeting materials will be downloadable from the Company's website at <https://spnec.ph> and the PSE Electronic Disclosure Generation Technology at https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=688.

Duly accomplished proxies together with a valid government-issued ID (for natural persons) or a notarized secretary's certificate (for juridical persons) should be submitted on or before **5:00 PM, on 15 May 2026** to the Corporate Secretary, Atty. Jo Marianni P. Ocampo-Jalbuena, at the 14th Floor, Tower 2, Rockwell Business Center, Ortigas Avenue, Barangay Ugong, Pasig City, Philippines. Soft copies of the proxies can be e-mailed in advance to MGENgrp_sec@meralcopowergen.com. Validation of proxies is set for **20 May 2026, starting at 9:00 AM**.

Management is neither asking you for a proxy nor requesting you to send a proxy in its favor.

In accordance with SEC Memorandum Circular ("M.C.") No. 14, series of 2020, shareholders of record who, as of 5 May 2026, hold at least five percent (5%) of the outstanding capital stock of the Company, shall have the right to propose items for inclusion in the agenda which must be submitted on or before **20 May 2026**.

The Organizational Meeting of the new Board of Directors will be held immediately after the Annual Meeting.

Stockholders may e-mail questions or comments to MGENgrp_sec@meralcopowergen.com.

Pasig City, 3 and 4 May 2026.


JO MARIANNI P. OCAMPO-JALBUENA
Corporate Secretary

³ The registration/video conferencing link will become live on 4 May 2026.

EXPLANATION OF AGENDA ITEMS

I. CALL TO ORDER

The Chairman will formally open the meeting at approximately 4:30 PM.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary will certify that written notice of the meeting was sent to stockholders and that a quorum exists for the transaction of corporate business.

Pursuant to Sections 23 and 57 of the Revised Corporation Code (“RCC”), the Company will set up a designated online web address which may be accessed by the stockholders to register and to vote on matters presented and discussed at the meeting. A stockholder participating by remote communication shall be deemed present for purposes of quorum.

The following are the rules of conduct and procedures for the meeting to be conducted in virtual format:

1. Stockholders may attend the meeting remotely through <https://conveneagm.com/ph/SPNEC2026ASM>.⁵ Questions and comments on the agenda items may be sent to MGENgrp_sec@meralcopowergen.com or through <https://conveneagm.com/ph/SPNEC2026ASM>⁶ and shall be limited to the items in the Agenda.
2. Stockholders must notify the Company of their intention to participate in the meeting by (i) registering themselves on the online platform for the meeting or (ii) sending an accomplished proxy form to the Corporate Secretary, both not later than 15 May 2026.
3. Stockholders participating by remote communication must register online at <https://conveneagm.com/ph/SPNEC2026ASM>.⁷ Only stockholders who have registered online prior to the meeting may cast their votes electronically using the system.
4. Each of the proposed resolutions will be shown on the screen as the agenda items are taken up at the meeting.
5. To be approved, all the agenda items will need the affirmative vote of stockholders representing at least a majority of the issued and outstanding voting stock of the Company present or represented at the meeting, unless the Revised Corporation Code or the Company's Articles of Incorporation or By-Laws require a different threshold, i.e., amendment of charter documents and election of officers.
6. The Company's accredited service provider will tabulate all the votes received per agenda item. The Corporate Secretary or Assistant Corporate Secretary will validate the results. The Corporate Secretary or Assistant Corporate Secretary will announce the voting results.
7. The proceedings will be recorded in audio and video format.

⁵ The registration/video conferencing link will become live on 4 May 2026.

⁶ The registration/video conferencing link will become live on 4 May 2026.

⁷ The registration/video conferencing link will become live on 4 May 2026.

III. APPROVAL OF MINUTES OF THE PREVIOUS ANNUAL STOCKHOLDERS' MEETING

The document containing the minutes of the Special Stockholders' Meeting held on 26 May 2025 is attached hereto as **Annex "A."** Below is the text of the proposed resolution:

"RESOLVED, as it is hereby resolved, to approve, as it is hereby **APPROVED**, the minutes of the Company's Annual Stockholders' Meeting held on 26 May 2025."

Majority vote or stockholders or proxies representing at least a majority of the outstanding capital stock in attendance are required for the approval of the minutes.

IV. ANNUAL REPORT OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

The President will report on the milestones and key achievements of the Company in 2025, and its plans moving forward.

V. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Audited Financial Statements for the year ended 31 December 2025, as approved by the Board of Directors, will be presented to the stockholders for approval. Below are the proposed resolutions:

"RESOLVED, that the Audited Financial Statements of **SP NEW ENERGY CORPORATION** (the 'Company') for the year ended 31 December 2025, be, as they are hereby, **APPROVED**;

"RESOLVED, FURTHER, that **MR. ROCHEL DONATO R. GLORIA**, the Chief Financial Officer and Treasurer, be, as he is hereby, **AUTHORIZED** to release the said Audited Financial Statements on behalf of the Company and to sign and execute certifications, statements, or such other documents and instruments that may be required or necessary in relation to the foregoing authority."

Majority vote or stockholders or proxies representing at least a majority of the outstanding capital stock in attendance are required for the approval of the Audited Financial Statements.

VI. ELECTION OF DIRECTORS

The stockholders shall elect the individuals who will compose the Company's Board of Directors for the ensuing year, to be chosen from the list of nominees approved by the Board of Directors. This year's nominees are as follows:

For Regular Director	1. Mr. Manuel V. Pangilinan 2. Mr. Lance Y. Gokongwei 3. Mr. Emmanuel V. Rubio 4. Mr. Lucky Jasper B. Virola 5. Mr. Ryan Jerome T. Chua 6. Ms. Hazel Iris L. Buencamino
For Independent Director	7. Dra. Lydia B. Echauz 8. Mr. Pedro O. Roxas 9. Dr. Benjamin I. Espiritu

A plurality of votes is required for election to the Board of Directors.

VII. APPOINTMENT OF EXTERNAL AUDITOR

The Board of Directors will endorse to the stockholders the appointment of SyCip Gorres Velayo & Co. as the Company’s external auditor for the ensuing year. The external auditor of the Company conducts an independent verification of the financial statements and provides an objective assurance of their accuracy. The profile of the external auditor is found under Item 7 of the Information Statement. Below is the text of the proposed resolution:

“**RESOLVED**, that **SYCIP GORRES VELAYO & CO.**, Certified Public Accountants, be, as they hereby are, **APPOINTED** as external auditors of the Company for the year 2026.”

Majority vote or stockholders or proxies representing at least a majority of the outstanding capital stock in attendance are required for the appointment of an external auditor.

VIII. SUBJECT TO THE APPROVAL OF THE STOCKHOLDERS AND THE SECURITIES AND EXCHANGE COMMISSION (“SEC”), CHANGE OF CORPORATE NAME AND AMENDMENT OF THE FIRST ARTICLE OF THE ARTICLES OF INCORPORATION AND CORPORATE NAME ON THE FIRST PAGE AND ARTICLE IX, SECTION 1 OF THE BY-LAWS

Stockholders’ approval is being sought for the amendment of the First Article of the Articles of Incorporation and the corporate name appearing on the first page and Article IX, Section 1 of the By-Laws for the purpose of changing the corporate name of the Company.

It will be recalled that on 21 January 2026, the Board of Directors voted in favor of changing the Company’s corporate name from “SP New Energy Corporation” to “MGEN Renewable Energy Holdings, Inc.” However, after further internal discussions, Management proposed new corporate names to replace the current name. During the meeting of the Board of Directors on 26 March 2026, they voted in favor of substituting “MGEN Renewable Energy Holdings, Inc.” with “MGEN Renewables Inc.” as replacement for “SP New Energy Corporation.” This approval superseded the previous board approval on the same matter.

Articles of Incorporation

Reference	From	To
First Article	The name of this corporation shall be: SP NEW ENERGY CORPORATION (the “Corporation”).	The name of this corporation shall be: MGEN RENEWABLES INC. (the “Corporation”).

By-Laws

Reference	From	To
First Page	AMENDED BY-LAWS OF SP NEW ENERGY CORPORATION (Formerly: Solar Philippines Nueva Ecija Corporation)	AMENDED BY-LAWS OF MGEN RENEWABLES INC. (Formerly: SP New Energy Corporation)
Article IX, Section 1	Section 1. Form and Inscriptions - The corporate seal shall be circular	Section 1. Form and Inscriptions - The corporate seal shall be circular

Reference	From	To
	in form, within which shall be inscribed: SP NEW ENERGY CORPORATION INCORPORATED 2016 PHILIPPINES	in form, within which shall be inscribed: MGEN RENEWABLES INC. INCORPORATED 2016 PHILIPPINES

The change in the Company’s corporate name is subject to the approval of the Company’s stockholders and the SEC.

Stockholders or proxies representing at least two-thirds (2/3) of the outstanding capital stock are required for the approval of the amendment of the Articles of Incorporation.

Majority vote or stockholders or proxies representing at least a majority of the outstanding capital stock are required for the amendment of the By-Laws.

IX. SUBJECT TO THE APPROVAL OF THE STOCKHOLDERS AND THE SEC, RETIREMENT OF CLASS “B” PREFERRED SHARES AND RECLASSIFICATION OF SHARES AND AMENDMENT OF THE SEVENTH ARTICLE OF THE ARTICLES OF INCORPORATION

Stockholders’ approval is being sought for the amendment of the Seventh Article of the Articles of Incorporation for the purpose of (i) retiring the redeemed Class “B” Preferred Shares of the Company, (ii) increasing the par value of the Class “A” Preferred Shares from One Centavo (PhP0.01) to Ten Centavos (PhP0.10) per share, and (iii) creating Class “C” Preferred Shares (will be sourced from the unissued common shares).

On 14 January 2026, the Company redeemed all the Class “B” Preferred Shares owned by MGEN Renewable Energy, Inc. (“MGEN Renewables”), its parent company. The redemption was pursuant to Section 8.01(f) of the Exchangeable Note Facility Agreement executed between Solar Philippines Power Project Holdings, Inc. (“SPPPHI”) and MGEN Renewables on 2 September 2024. Under the Company’s Articles of Incorporation, the Class “B” Preferred Shares cannot be reissued, hence the need to retire them, which can only be accomplished by amending the Seventh Article of its Articles of Incorporation.

The reclassification of the existing shares is in preparation for a contemplated share swap transaction involving the Company. The Company will disclose the details of the contemplated transaction before the 2026 Annual Stockholders’ Meeting (the “Annual Meeting”).

Reference	From	To
Seventh Article, First Paragraph	That the Authorized Capital Stock of the Corporation is Seven Billion Seven Hundred Fifty Million Pesos (P7,750,000,000.00) in lawful money of the Philippines, divided into Seventy-Five Billion (75,000,000,000) Common Shares with par value of Ten Centavos (P0.10) per share and Twenty-Five Billion (25,000,000,000) Preferred Shares with a par value of One Centavo (P0.01) per share, divided	That the Authorized Capital Stock of the Corporation is Seven Billion Five Hundred Fifty-Five Million Nine Hundred Fifty-Seven Thousand Nine Hundred Seventy-Four Pesos and 48/100 (P7,555,957,974.48) in lawful money of the Philippines, divided into Sixty-Nine Billion (69,000,000,000) Common Shares with par value of Ten Centavos (P0.10) per share and Six Billion

Reference	From	To
	<p>into Five Billion Five Hundred Ninety-Five Million Seven Hundred Ninety-Seven Thousand Four Hundred Forty-Eight (5,595,797,448) Class A Preferred Shares and Nineteen Billion Four Hundred Four Million Two Hundred Two Thousand Five Hundred Fifty-Two (19,404,202,552) Class B Preferred Shares.</p>	<p>Five Hundred Fifty-Nine Million Five Hundred Seventy-Nine Thousand Seven Hundred Forty-Four and 80/100 (6,559,579,744.80) Preferred Shares with a par value of Ten Centavos (P0.10) per share, divided into Five Hundred Fifty-Nine Million Five Hundred Seventy-Nine Thousand Seven Hundred Forty-Four and 80/100 (559,579,744.80) Class A Preferred Shares and Six Billion (6,000,000,000) Class C Preferred Shares. The Corporation shall not issue fractional shares and shall not have any outstanding fractional shares. Any resulting fractional share from any increase or decrease in par value or any other corporate action shall be purchased by the Corporation and paid for in cash by the Corporation.</p>
<p>Seventh Article, Second Paragraph</p>	<p>The Board of Directors of the Corporation shall determine: (a) the features of the Class A Preferred Shares (whether voting or non-voting) at each issuance of the Class A Preferred Shares, (b) the frequency of issuance of Class A Preferred Shares (which may be issued in one or more series) and (c) the preference as to redemption, dividends and other preferences for each issuance of Class A Preferred Shares. The Class A Preferred Shares shall not have any preemptive rights over other issuances or re-issuance of Preferred Shares or Common Shares.</p>	<p>The Class A Preferred Shares shall be (i) voting, (ii) entitled to the same dividend per share as Common Shares, (iii) convertible to Common Shares, and (iv) in the event of the liquidation, dissolution, or winding up of the Corporation (whether voluntary or involuntary), have preference over the Common Shares in respect of the assets of the Corporation available for distribution after payment of the liabilities of the Corporation.</p>
<p>Seventh Article, Third Paragraph</p>	<p>Class B Preferred Shares shall be (i) voting, (b) non-cumulative, (c) not entitled to any economic returns or dividends, (d) redeemable at the option of the Corporation, at issue price, and at such other terms and conditions as may be determined by the Board of Directors (and shall be immediately retireable upon redemption thereof) and (e) in the</p>	<p>The Class C Preferred Shares shall be (i) entitled to the same dividend per share as Common Shares, (ii) convertible to Common Shares, and (iii) in the event of the liquidation, dissolution, or winding up of the Corporation (whether voluntary or involuntary), have preference over the Common Shares in respect of the assets of the Corporation available for</p>

Reference	From	To
	event of the liquidation, dissolution or winding up of the Corporation (whether voluntary or involuntary), have preference over the Common Shares in respect of the assets of the Corporation available for distribution after payment of the liabilities of the Corporation.	distribution after payment of the liabilities of the Corporation. The Board of Directors shall determine whether these shares are voting or non-voting.
Seventh Article, Fourth Paragraph	The holder of Common Shares shall not be entitled to pre-emptive rights to subscribe to any new issues of stock, nor dispositions of existing stocks, whether issued from its unissued capital or its treasury shares.	The holder of Common and Preferred Shares shall not be entitled to pre-emptive rights to subscribe to any new issues of stock, nor dispositions of existing stocks, whether issued from its unissued capital or its treasury shares.

The changes to the Seventh Article of the Company’s Articles of Incorporation are subject to the approval of the stockholders and the SEC.

Stockholders or proxies representing at least two-thirds (2/3) of the outstanding capital stock are required for the approval of the amendment of the Articles of Incorporation.

X. RATIFICATION OF ACTS, RESOLUTIONS, AND DECISIONS OF THE BOARD OF DIRECTORS AND MANAGEMENT FROM 26 MAY 2025 UP TO 25 MAY 2026

The acts, resolutions, and decisions of the Board of Directors and its Committees for ratification are those taken and adopted since the previous stockholders’ meeting held on 26 May 2025 up to 25 May 2026. These include the approval of agreements, projects, investments, treasury-related matters, and other matters covered by disclosures to the SEC and the PSE. The acts, resolutions, and decisions of the Company’s officers are those taken and adopted to implement the resolutions of the Board of Directors or its Committees and/or those made in the general conduct of business. Below is the text of the proposed resolution:

“**RESOLVED**, that the stockholders hereby **APPROVE, CONFIRM, and RATIFY** all acts, resolutions, and decisions of the Board of Directors and Management, as well as all contracts and transactions entered into by the Company, since the Annual Stockholders’ Meeting held on 26 May 2025 up to present.”

Majority vote or stockholders or proxies representing at least a majority of the outstanding capital stock in attendance are required for the ratification of past corporate acts, decisions, contracts, and transactions.

XI. OTHER MATTERS

These include such other matters that may arise before or during the meeting. Stockholders may e-mail questions or comments to MGENgrp_sec@meralcopowergen.com. The taking up of matters raised after the distribution of the Information Statement to stockholders or during the meeting shall be subject to existing laws, rules, and regulations, and the Company’s internal guidelines.

XII. ADJOURNMENT

After all agenda items have been considered and resolved, the Chairman will declare the meeting adjourned.

[Proxy form follows]

PROXY

The undersigned stockholder of **SP NEW ENERGY CORPORATION** (the “**Company**”) hereby appoints the Chairman of the meeting as attorney-in-fact and proxy to represent and to vote all shares registered in the name of the undersigned at the Annual Stockholders’ Meeting of the Company on 25 May 2026 and at any postponement or adjournment thereof for the purpose of acting on the following matters:

#	Agenda Item	Yes	No	Abstain
1	Approval of Minutes of the 2025 Annual Stockholders’ Meeting			
2	Approval of the Audited Financial Statements for the Year Ended 31 December 2025			
3	Election of Directors: *Note: Indicate the number of votes per nominee. The total number of votes that may be cast by a stockholder is computed as follows: <u>No. of Shares Held x Nine (9) Directors</u>. A stockholder may distribute his/her/its votes equally among all nominees, cumulate all the votes and give them to a nominee, or distribute them as he/she may see fit among the nominees.			
	a. Mr. Manuel V. Pangilinan			
	b. Mr. Lance Y. Gokongwei			
	c. Mr. Emmanuel V. Rubio			
	d. Mr. Lucky Jasper B. Virola			
	e. Mr. Ryan Jerome T. Chua			
	f. Ms. Hazel Iris L. Buencamino			
	g. Dra. Lydia B. Echaz (for Independent Director)			
	h. Mr. Pedro O. Roxas (for Independent Director)			
	i. Mr. Benjamin I. Espiritu (for Independent Director)			
4	Appointment of SyCip Gorres Velayo & Co. as the Company’s External Auditor for the Ensuing Calendar Year			
5	Amendment of the First Article of the Articles of Incorporation for the Purpose of Changing the Corporate Name to “MGEN Renewables Inc.”			
6	Amendment of the Corporate Name on the First Page and Article IX, Section 1 of the By-Laws for the Purpose of Changing the Corporate Name to “MGEN Renewables Inc.”			
7	Amendment of the Seventh Article of the Articles of Incorporation for the Purpose of (a) Retiring Class “B” Preferred Shares and (b) Reclassifying Shares			
8	Ratification of Acts, Resolutions, and Decisions of the Board of Directors and Management from 26 May 2025 up to 25 May 2026			

Place/Date : _____

Name of Shareholder : _____

Signature : _____

Number of Shares : _____

The duly accomplished and signed proxy form must be submitted **on or before 5:00 PM, on 15 May 2026** to the Corporate Secretary, Atty. Jo Marianni P. Ocampo-Jalbuena, at the 14th Floor, Tower 2, Rockwell Business Center, Ortigas Avenue, Barangay Ugong, Pasig City, Philippines. A soft copy of the signed proxy can be e-mailed in advance to MGENgrp_sec@meralcopowergen.com. Validation of proxies is set for 20 May 2026, starting at 9:00 AM.

Stockholders who are natural persons must submit this proxy together with competent evidence of identity, e.g., passport, driver's license, and other valid government-issued ID. Proxies of corporate shareholders or juridical entities must be accompanied by a duly sworn secretary's certificate or equivalent document showing his/her authority to represent the corporation/entity.

The proxy, when properly executed, will be voted in the manner as directed therein by the stockholder. If no direction is made, the proxy will be voted for the approval of the matters stated above and for such other matters as may properly come before the meeting in the manner described in the Information Statement and/or as recommended by the Board of Directors or Management. A stockholder giving a proxy has the power to revoke such proxy in accordance with the Company's By-Laws. Except in the case of an irrevocable proxy, a proxy is also considered revoked if the stockholder who issued the same attends the meeting.

WE ARE NOT SOLICITING YOUR PROXY. STOCKHOLDERS WHO WILL NOT OR ARE UNABLE OR DO NOT EXPECT TO ATTEND THE MEETING BUT WOULD LIKE TO BE REPRESENTED THEREAT MAY CHOOSE TO EXECUTE AND SEND A PROXY TO THE OFFICE OF THE CORPORATE SECRETARY ON OR BEFORE 5:00 PM ON 15 MAY 2026. A SOFT COPY OF THE PROXY CAN BE E-MAILED IN ADVANCE TO MGENGRP_SEC@MERALCOPOWERGEN.COM.

A. GENERAL INFORMATION

Item 1. Date, Time, and Place of Meeting of Security Holders

The meeting of the stockholders of the Company will be held on **25 May 2026, at 4:30 PM**. It will be called and presided from the MERALCO Boardroom, 13th Floor, Lopez Building, MERALCO Center, Ortigas Avenue, Pasig City, Philippines, and conducted by remote communication via video conferencing.

- a. Communications in connection with the 2026 Annual Stockholders' Meeting may be sent to Atty. Jo Marianni P. Ocampo-Jalbuena at the 14th Floor, Tower 2, Rockwell Business Center, Ortigas Avenue, Barangay Ugong, Pasig City, Philippines.
- b. The approximate date on which this Information Statement, form of proxy, and other materials are first to be sent or given to security holders is on **3 May 2026**.

Item 2. Dissenters' Right of Appraisal

Under Section 80 of the Revised Corporation Code, any stockholder of a corporation shall have the right to dissent and demand payment of the fair value of his or her shares only in the following instances:

- a. In case an amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class or of extending or shortening the term of corporate existence;
- b. In case of sale, lease, exchange, transfer, mortgage, pledge, or other disposition of all or substantially all of the corporate property and assets as provided in the Revised Corporation Code;
- c. In case of merger or consolidation; and
- d. In case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

None of the matters to be acted upon at this annual meeting of the stockholders qualify under Section 80 of the Revised Corporation Code. As such, the right of appraisal will not be relevant to any shareholder in the said Annual Meeting.

In any event, the stockholder must have voted against the proposed corporate action in order for such stockholder to invoke the appraisal right provided under the law.

The dissenting stockholder who votes against a proposed corporate action may exercise the right of appraisal by making a written demand on the corporation for the payment of the fair value of shares held within thirty (30) days from the date on which the vote was taken; provided, that failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented, the corporation shall pay the stockholder, upon surrender of the certificate or certificates of stock representing the stockholder's shares, the fair value thereof as of the day before the vote was taken excluding any appreciation or depreciation in anticipation of such corporate action.

If within sixty (60) days from the approval of the corporate action by the stockholders, the withdrawing stockholder and the corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the corporation, and the third by the two (2) thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the corporation within thirty (30) days after such award is made; provided, that no payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings in its books to cover such payment. Provided further, that upon

payment by the corporation of the agreed or awarded price, the stockholder shall forthwith transfer the shares to the corporation.⁸

The costs and expenses of appraisal shall be borne by the corporation, unless the fair value ascertained by the appraisers is approximately the same as the price which the corporation may have offered to pay the stockholder, in which case they shall be borne by the latter. In the case of an action to recover such fair value, all costs and expenses shall be assessed against the corporation, unless the refusal of the stockholder to receive payment was unjustified.⁹

From the time of demand for payment of the fair value of a stockholder's shares until either the abandonment of the corporate action involved or the purchase of the said shares by the corporation, all rights accruing to such shares, including voting and dividend rights, shall be suspended in accordance with the provisions of the Revised Corporation Code, except the right of such stockholder to receive payment of the fair value thereof; provided, that if the dissenting stockholder is not paid the value of the said shares within thirty (30) days after the award, the voting and dividend rights shall immediately be restored.¹⁰

No demand for payment of the fair value of a dissenting stockholder's shares may be withdrawn unless the corporation consents thereto. If, however, such demand for payment is withdrawn with the consent of the corporation, or if the proposed corporate action is abandoned or rescinded by the corporation or disapproved by the SEC where such approval is necessary, or if the SEC determines that such stockholder is not entitled to the appraisal right, then the right of the stockholder to be paid the fair value of the shares shall cease, the status of the stockholder shall be restored and all dividend distributions which would have accrued on the shares shall be paid to the stockholder.¹¹

Within ten (10) days after demanding payment for shares held, a dissenting stockholder shall submit the certificates of stock representing the shares to the corporation for notation that such shares are dissenting shares. Failure to do so shall, at the option of the corporation, terminate the appraisal right of the dissenting stockholder. If shares represented by the certificates bearing such notation are transferred, and the certificates consequently cancelled, the rights of the transferor as a dissenting stockholder shall cease and the transferee shall have all the rights of a regular stockholder; and all dividend distributions which would have accrued on such shares shall be paid to the transferee.¹²

The Issuer's By-Laws have no special provisions different from or giving any stockholder any special appraisal or dissenter's rights.

Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

None of the Company's Directors and Corporate Officers nor any of their associates have any substantial personal interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon during the Annual Meeting.

Further, no Director has informed the Company of his/her opposition to any matter to be acted upon during the Annual Meeting to be held on 25 May 2026.

⁸ Revised Corporation Code, Section 81.

⁹ Revised Corporation Code, Section 84.

¹⁰ Revised Corporation Code, Section 82.

¹¹ Revised Corporation Code, Section 83.

¹² Revised Corporation Code, Section 85.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

- a. As of 31 March 2026, the Company's issued and outstanding capital stock consists of 50,073,050,000 common shares. Each outstanding common share held as of the record date is entitled to one (1) vote.
- b. The record date with respect to the Annual Meeting is fixed at 5 May 2026. Only persons, natural and juridical, recorded in the books of the Company as stockholders as of 5 May 2026 shall be entitled to notice and allowed to vote at the Annual Meeting on 25 May 2026 or any adjournment thereof.
- c. Security Ownership of Certain Record and Beneficial Owners and Management:

As of 31 March 2026, the following persons or groups own more than five percent (5%) of the Company's voting securities:

Title of Class	Name and Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percent of Total Voting Shares
Common	MGEN Renewable Energy, Inc. The Rockwell Business Center, Tower 1, Ortigas Avenue, Barangay Ugong, Pasig City, Philippines Parent Corporation	Same as record owner	Filipino	28,707,304,999	57.33%
Common	Solar Philippines Power Project Holdings, Inc. 20 th Floor, AIA Tower, 8767 Paseo de Roxas, Barangay Bel-Air, Makati City 1226, Philippines Substantial Stockholder	Mr. Leandro Antonio L. Leviste owns 100% of SPPPHI's outstanding capital stock	Filipino	8,160,230,998 ¹³	16.30%
Common	Asia Pacific Institute for Green Development Inc. 48 Dunwoody Street, University Hills, Malabon City, Philippines	Same as record owner	Filipino	4,150,000,000	8.29%

¹³ All lodged with the Philippine Depository and Trust Corporation, Inc. under the name PCD Nominee Corporation (Filipino).

Title of Class	Name and Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percent of Total Voting Shares
	Stockholder				
Common	PCD Nominee Corporation (Filipino) 29 th Floor, BDO Equitable Tower, 8751 Paseo de Roxas, Makati City, Philippines Stockholder of record for shares lodged with the Philippine Depository and Trust Corporation, Inc. ("PDTC")	PCD Nominee Corporation, a wholly owned subsidiary of the PDTC, is the registered owner of the shares in the books of the Company's Stock Transfer Agent. The beneficial owner of such shares entitled to vote the same are PDTC's participants who hold the shares either in their own behalf or on behalf of their clients.	Filipino	3,803,095,755 ¹⁴	7.59%

The following table shows the ownership of the following Directors and Corporate Officers in the Company's voting shares as of 31 March 2026:

Title of Class	Name of Beneficial Owner	Citizenship	Amount and Nature of Beneficial Ownership		Percent of Total Outstanding Shares
Common	Manuel V. Pangilinan	Filipino	1	Direct	0%
			0	Indirect	
Common	Lance Y. Gokongwei	Filipino	0	Direct	0%
			1	Indirect*	
Common	Emmanuel V. Rubio	Filipino	1	Direct*	0%
			2,000,000	Indirect	
Common	Ryan Jerome T. Chua	Filipino	0	Direct	0%
			1	Indirect*	
Common	Hazel Iris L. Buencamino	Filipino	0	Direct	0%
			5,360,001	Indirect**	
Common	Lydia B. Echaz	Filipino	0	Direct	0%
			250,000	Indirect***	
Common	Benjamin I. Espiritu	Filipino	1	Direct	0%
			0	Indirect	
Common	Rochel Donato R. Gloria	Filipino	1	Direct	0%
			0	Indirect	
N.A.	Dennis B. Jordan	Filipino	0	Direct	0%
			0	Indirect	
N.A.	Minette O. Co	Filipino	0	Direct	0%

¹⁴ Excludes shares owned by SPPPHI.

Title of Class	Name of Beneficial Owner	Citizenship	Amount and Nature of Beneficial Ownership		Percent of Total Outstanding Shares
			Amount	Nature	
			0	Indirect	
Common	Mary Ann D. Ballesteros	Filipino	0	Direct	0%
			600,000	Indirect	
Common	Jo Marianni P. Ocampo-Jalbuena	Filipino	0	Direct	0%
			81,000	Indirect****	
N.A.	Doris S. Te	Filipino	0	Direct	0%
			0	Indirect	
Total			8,291,007		0.02%

*Holds a qualifying share from MGEN Renewables.

**Lodged with the PDTC under PCD Nominee Corporation (Filipino), including the qualifying share that she holds from SPPPHI.

***Lodged with the PDTC under PCD Nominee Corporation (Filipino).

****Owned by the spouse of Atty. Ocampo-Jalbuena. Under both the 2015 Implementing Rules and Regulations of the SRC, as amended, and the Consolidated Listing and Disclosure Rules, as revised, of the PSE, a person shall be deemed to have an indirect beneficial ownership in any security which is held by members of his/her immediate family sharing the same household. The shares are currently in scripless form.

The aggregate number of voting shares directly and indirectly owned by all Directors and Corporate Officers as a group as of 31 March 2026 is **8,291,007 shares or 0.02%** of the Company's total voting shares.

Voting Trust Holders of 5% or More

The Company is not aware of any person holding more than 5% of voting shares under a voting trust or similar agreement.

Changes in Control

MGEN Renewables, the renewable energy development arm of Meralco Powergen Corporation ("MGEN"), announced on 12 October 2023 that it has agreed with the Company and its then parent, SPPPHI, to invest PhP15.9 billion to subscribe to 15.7 billion common shares and 19.4 billion redeemable preferred voting shares in the Company. MGEN is a wholly owned subsidiary of the Manila Electric Company ("MERALCO"), the country's largest private sector electric distribution utility company. The transaction supported the expansion of the Company's project portfolio, including the development of a 3,500 MW solar photovoltaic power plant and 4,500 MWh battery energy storage system in Bulacan and Nueva Ecija.

The 15.7 billion common shares had a total subscription price of PhP15.7 billion. The 19,404,202,552 redeemable preferred voting shares had a total subscription price of PhP194,042,025.52.

Upon full payment of the subscription price, MGEN Renewables' nominees were elected as Directors and Corporate Officers of the Company. However, MGEN Renewables' shares and the corresponding share certificates were not issued until 19 January 2024, when the Company received from the SEC the approval of its application for increase of authorized capital stock.

Subsequently, on 26 January 2024, MGEN Renewables purchased an additional 2,173,913,000 common shares from SPPPHI for a total consideration of PhP2,499,999,950.00.

On 23 October 2025, pursuant to the Exchangeable Note Facility Agreements dated 2 September 2024 and 12 March 2025 executed between MGEN Renewables and SPPPHI, the former acquired an additional 10,833,392,000 common shares of the Company from the latter and/or Mr. Leviste.

To date, MGEN Renewables is the controlling stockholder of the Company, owning around 57.33% of the Company's issued and outstanding capital stock.

Item 5. Directors and Executive Officers

As of the date of this Information Statement, the following are the Directors and Corporate Officers of the Company:

Name	Position	Nationality	Age	Term of Office	Period Served
Manuel V. Pangilinan	Chairman	Filipino	79	< 3 years	2023 to present
Lance Y. Gokongwei	Director	Filipino	59	< 2 years	2024 to present
Emmanuel V. Rubio	Director and President/CEO	Filipino	61	< 2 years	2024 to present
Ryan Jerome T. Chua	Director	Filipino	39	< 2 years	2024 to present
Hazel Iris L. Buencamino	Director	Filipino	38	< 10 years	2016 to present
Lydia B. Echauz	Lead Independent Director	Filipino	78	< 2 years	2024 to present
Benjamin I. Espiritu	Independent Director	Filipino	72	< 5 years	2021 to present
Rochel Donato R. Gloria	Treasurer and Chief Financial Officer	Filipino	60	< 3 years	2023 to present
Dennis B. Jordan	Chief Operations Officer	Filipino	56	< 2 years	2024 to present
Minette O. Co	Head of Controllershship	Filipino	46	< 2 years	2025 to present
Mary Ann D. Ballesteros	Chief Compliance Officer and Data Privacy Officer	Filipino	47	< 2 years	2025 to present
Jo Marianni P. Ocampo-Jalbuena	Corporate Secretary	Filipino	41	< 2 years	2024 to present
Doris S. Te	Assistant Corporate Secretary	Filipino	45	< 2 years	2024 to present

Background of Directors and Corporate Officers

The profiles and the business experiences of the foregoing directors and key officers for the last five (5) years are indicated below:

Manuel V. Pangilinan, 79, Filipino, Chairman of the Board of Directors

Mr. Manuel V. Pangilinan currently serves as a member of the Board of Directors and corporate officer of the following listed companies: PLDT Inc., as Chairman, President, and Chief Executive Officer ("CEO"); Philex Mining Corporation, as Chairman; PXP Energy Corporation, as Chairman; Roxas

Holdings, Inc., as Vice Chairman; SPNEC, as Chairman; and Axelum Resources Corporation, as Director.

Mr. Pangilinan also serves as a member of the Board of Directors/Trustees and corporate officer of the following non-listed companies: Associated Broadcasting Corporation (TV5), as Chairman; Beacon Electric Asset Holdings, Inc., as Chairman; First Pacific Company Limited, as CEO and Managing Director; GBPC, as Chairman; Kayana Solutions, Inc., as Chairman; Landco Pacific Corporation, as Chairman; Light Rail Manila Corporation, as Chairman; Maynilad Water Services, Inc., as Chairman; Mediaquest Holdings, Inc., as Chairman; Meralco Power Foundation, as Chairman; MGEN, as Chairman; METPower Ventures Partners, as Chairman; MetroPac Water Investments Corporation, as Chairman; Metro Pacific Agro Ventures, Inc., as Chairman; Metro Pacific Foundation, as Chairman; Metro Pacific Health Corporation, as Chairman; MPIC, as Chairman, President, and CEO; Metro Pacific Tollways Corporation, as Chairman; MVP Sports Foundation, Inc., as Chairman; NLEX Corporation, as Chairman; One Meralco Foundation, Inc., as Chairman; Philippine Business for Education; Philippine Business for Social Progress, as Chairman; Philippine Disaster Resilience Foundation, as Co-Chairman; PLDT Communications and Energy Ventures, Inc., as Chairman, President, and CEO; PLDT-Smart Foundation, Inc., as Chairman; PT Indofood Sukses Makmur Tbk (Indonesia), as President Commissioner; Samahang Basketbol ng Pilipinas, as Chairman Emeritus; San Beda College, as Chairman; Smart Communications, Inc., as Chairman; Stratbase Albert del Rosario Institute, as Co-Chairperson; TSPI, as Chairman; and US-Philippines Society, as Co-Chairman.

In recognition of Mr. Pangilinan's contributions to the country, the Philippine Air Force awarded him the rank of Lieutenant Colonel (Res) in a promotion list approved by the Philippine President in July 2021. In 2010, the Office of the President of the Philippines awarded Mr. Pangilinan the Order of Lakandula with the rank of Bayani.

Mr. Pangilinan was awarded the First Honorary Doctorate Degree in Management by the Asian Institute of Management in 2016, Honorary Doctorate in Science by Far Eastern University in 2010, in Humanities by Holy Angel University in 2008, by Xavier University in 2007, and by San Beda College in 2002 in the Philippines. He was formerly Chairman of the Board of Trustees of the Ateneo de Manila University and was a member of the Board of Overseers of the Wharton School.

Mr. Pangilinan earned his Bachelor of Arts degree in Economics from Ateneo de Manila University where he graduated cum laude. He pursued his Master's Degree in Business Administration ("MBA") in the Wharton School of Finance and Commerce as a Procter & Gamble Fellow.

Lance Y. Gokongwei, 59, Filipino, Director

Mr. Lance Y. Gokongwei is the President and CEO of JG Summit Holdings, Inc. He is the Chairman of Universal Robina Corporation, Robinsons Land Corporation, Cebu Air, Inc., JG Summit Olefins Corporation, and Gokongwei Brothers Foundation, Inc.

He is a member of the Board of Directors of Robinsons Retail Holdings, Inc., MERALCO, Oriental Petroleum and Minerals Corporation, Singapore Land Group Limited, Shakey's Asia Pizza Ventures, Inc., AB Capital and Investment Corporation, and SPNEC.

Mr. Gokongwei received a Bachelor of Science degree in Finance and a Bachelor of Science degree in Applied Science from the University of Pennsylvania.

Emmanuel V. Rubio, 61, Filipino, Director and President and Chief Executive Officer

Mr. Emmanuel V. Rubio is the President and CEO of MGEN, the power generation arm of MERALCO. In this capacity, he spearheads MGEN's mission to drive the country's energy transition to a low carbon

future through its diversified power generation portfolio utilizing advanced, highly efficient, and sustainable technologies.

In addition to his leadership role at MGEN, Mr. Rubio also currently serves as the President and CEO of SPNEC, a leading renewable energy developer. SPNEC, through its wholly owned subsidiary Terra Solar Philippines Inc. (“TSPI”), is developing the world’s largest integrated solar photovoltaic farm and battery storage facility—MTerra Solar—setting a global benchmark for renewable energy initiatives.

Mr. Rubio is a seasoned executive with a distinguished career spanning almost two (2) decades in the energy sector. In previous roles, he has led the transformation of companies toward sustainable energy by driving significant growth in renewable energy capacity and optimizing balanced power generation portfolio.

His academic and professional development reflects his commitment to excellence. Mr. Rubio completed advanced leadership and management programs at Columbia University, Nanyang Technological University, and Singapore Management University – Singapore Institute of Directors. He holds an MBA from the De La Salle University – Graduate School of Business and a Bachelor of Science degree in Industrial Management Engineering, with a minor in Mechanical Engineering, from De La Salle University – Manila.

Ryan Jerome T. Chua, 39, Filipino, Director

Mr. Ryan Jerome T. Chua has served as Vice President for Business Development for MPIC since November 2021. He has close to twenty (20) years of end-to-end experience in direct investments, with broad-based experience across the Asia Pacific consumer, industrials, and infrastructure sectors. His experience also includes post-investment initiatives, including post-merger integration, development plan and execution, and strategic planning.

Mr. Chua earned his Bachelor of Science degree in Management Engineering from Ateneo de Manila University where he graduated cum laude and obtained his MBA from INSEAD.

Hazel Iris L. Buencamino, 38, Filipino, Director

Ms. Hazel Iris L. Buencamino leads the project development, execution, and operations teams of Solar Philippines. With a background in both the private and public sectors, Ms. Buencamino brings over seventeen (17) years of experience in project development, management, land acquisition, permitting, and regulatory compliance. Prior to joining Solar Philippines, she worked at the Philippine Senate as a member of the Legislative Staff.

Ms. Buencamino graduated from the University of the Philippines with a degree in Social Sciences (Area Studies), cum laude. She is also a Certified Project Manager and a lifetime Pi Gamma Mu International Honor Society in Social Sciences member.

Lydia B. Echauz, 78, Filipino, Lead Independent Director

Dr. Lydia B. Echauz serves as an Independent Director of publicly listed companies MERALCO, D&L Industries, Inc., and Shell Pilipinas Corp.

She is also a Director of FERN Realty Corporation, Riverside College, Inc., and NBS Educational Services, Inc. and a Trustee of SM Foundation, Inc., Akademyang Filipino Association, Inc., Mano Amiga Academy, Inc., and Museo del Galeon Foundation, Inc. She is also the Executive Director of the Henry Sy Foundation, Inc.

She was President of publicly listed Far Eastern University and of its three (3) affiliate schools for ten (10) years and was Dean of the DLSU Graduate School of Business. She was a Trustee of the De La Salle College of St. Benilde and Immaculate Conception Academy. She was also a Director of the Manila Tytana College, MCO Foundation, Inc., and Executive Director of the Association of Deans of Southeast Asian Graduate Schools of Management and Philippine Council President of the Association of Deans of Southeast Asian Institutes of Higher Learning. She also served as Director of the Development Bank of the Philippines, DBP Brokerage Insurance, Inc., and DBP Data Center, Inc.; Executive Director of the Jaime V. Ongpin Institute of Business and Government; and consultant to SM Prime Holdings, Inc.

Dra. Echauz earned her Doctor of Business Administration from De La Salle University, MBA from the Ateneo de Manila University, and Bachelor's Degree in Economics and Mathematics from St. Theresa's College.

Benjamin I. Espiritu, 72, Filipino, Independent Director

Dr. Benjamin I. Espiritu is a Certified Public Accountant, President of Risks Opportunities Assessment and Management (ROAM) Inc., Chairman of Banco de Mindoro, Inc., President of EC Ventures Corporation, and heads several other private corporations and two (2) family foundations. He is also an Independent Director of other publicly listed corporations, Central Azucarera de Tarlac, Dizon Copper-Silver Mines, Inc., NiHao Mineral Resources International, Inc., and of an insurance company, Intrastrata Assurance Corporation. He is also the President of the Mindoro Chamber of Commerce and Industry, Inc. and Chairman of the Board of Advisers of the Philippine Marine Corps.

He served as a Provincial Governor of Oriental Mindoro and a Brigadier General (Res) of the Armed Forces of the Philippines and former Commander of the Seventh (7th) Marine Brigade for three (3) consecutive years from 2013 to 2015 and Philippine Navy Reserve Unit of the Year for six (6) consecutive years from 2012 to 2017.

In the academe, he was the former Chairman of the Board of Regents of Pamantasan ng Lungsod ng Maynila, Concurrent Chairman of the Board of Trustees of Ospital ng Maynila Medical Center, President of Don Bosco Technical College – Mandaluyong, and Dean of Far Eastern University – Makati. He was also Chairman of the Accounting, Finance, Business, and Governance Departments of De La Salle University Graduate School of Business, Program Coordinator of the Doctor of Business Administration Program, and Course Director of the Corporate Governance and Risk Management Program.

He earned his Doctor of Philosophy degree in Public Administration from the University of Santo Tomas, Master in National Security Administration degree from the National Defense College of the Philippines, MBA degree from De La Salle University, Bachelor of Science degree in Commerce, major in Accounting from De La Salle University, and completed the Naval Command and General Staff Course at the Naval Command and Staff College.

Rochel Donato R. Gloria, 60, Filipino, Treasurer, Chief Financial Officer, and Chief Risk Officer

Mr. Rochel Donato R. Gloria serves as Senior Vice President and the Chief Financial Officer (“CFO”) of MGEN Renewables. Prior to this, he was Senior Vice President, CFO, and Chief Risk Officer of Global Business Power Corporation (“GBPC”). He is a seasoned executive bringing in 37 years of leadership experience in corporate finance, business development, and marketing from various industries, including energy, telecommunications, private equity, among others. Prior to joining GBPC, he served as Vice President and Head of Business Development and Corporate Planning for First Philec, Inc. He also served as First Vice President and Head for Energy Trading and Sales for Aboitiz Power Corporation.

Mr. Gloria holds an MBA from the Ateneo de Manila University Graduate School of Business. He graduated with a Bachelor of Science degree in Industrial Management Engineering, with a minor in Mechanical Engineering, from De La Salle University.

Dennis B. Jordan, 56, Filipino, Chief Operations Officer

Mr. Dennis B. Jordan serves as the President of TSPI, a wholly owned subsidiary of SPNEC. Mr. Jordan is a seasoned energy and infrastructure executive with over two (2) decades of leadership experience in strategy, project management, and sales and marketing gained from Australia and the Philippines.

Prior to joining the Company, he was the President and CEO of GNPowder Mariveles Energy Center Ltd. Co. and President and Chief Operations Officer of AP Renewables, Inc. Mr. Jordan also held key leadership roles in Hearing Australia, JG Summit Petrochemical Corporation, and the Linde Group, through BOC South Pacific.

Mr. Jordan holds an MBA from De La Salle University Graduate School of Business and earned his Bachelor of Arts degree in Philosophy from the University of the Philippines – Diliman.

Minette O. Co, 46, Filipino, Head of Controllershship

Ms. Minette O. Co is an accomplished finance and accounting professional with over 20 years of experience in the power and fast-moving consumer goods industries. She has held key roles in both the Philippines and Singapore, gaining extensive expertise in management reporting, financial modeling and analysis, forecasting, general and cost accounting, and cash management. Additionally, she holds a certification in internal audit. Prior to joining the Company, she held key roles in finance and controllership in Aboitiz Power Corporation.

Ms. Co graduated magna cum laude from the Ateneo de Manila University, earning a double Bachelor's Degree in Mathematics and Management Engineering.

Mary Ann D. Ballesteros, 47, Filipino, Chief Compliance Officer and Data Privacy Officer

Atty. Mary Ann D. Ballesteros heads the Compliance Division of MGEN. In addition to her role, she serves as the Chief Legal Counsel of MGEN. Her role is key in providing strategic direction for the Company.

She is a seasoned and highly respected energy professional given her extensive experience in her profession and the industry. Prior to joining MGEN, Atty. Ballesteros led the legal teams for renewables in Prime Infrastructure Capital, Inc. ("**Prime**"), Aboitiz Power Corporation, and AC Energy, Inc. In these various roles, including her current role at MGEN, she provides direction and oversight on compliance matters from pre-development to operation stages of power projects. She also is tasked with MGEN's corporate governance, ensuring relationships with and accountability to various stakeholders are done with utmost transparency, fairness, and ethical conduct that is aimed at cultivating trust and mitigating risks while ensuring the company adopts responsible business practices.

Atty. Ballesteros earned her Bachelor of Arts degree in Philosophy and Bachelor of Laws degree from the University of the Philippines and began her career as a lawyer with De Borja Medialdea Bello Guevarra & Gerodias.

Jo Marianni P. Ocampo-Jalbuena, 41, Filipino, Corporate Secretary

Atty. Jo Marianni P. Ocampo-Jalbuena serves as Head of Commercial Transactions/Senior Legal Counsel of MGEN. She is a seasoned legal professional bringing in her expertise in legal advisory, due

diligence, and transaction negotiation. She is highly adept in contract drafting and review, whether in the ordinary course of business or in relation to big-ticket projects covering mergers and acquisitions, loans, and project finance, among others.

Prior to joining MGEN in 2022, she was the Head of Legal for MetroPac Movers, Inc., the logistics arm of MPIC. Atty. Ocampo-Jalbuena received her primary legal practice training from SyCip Salazar Hernandez & Gatmaitan.

Atty. Ocampo-Jalbuena completed her Juris Doctor degree from the Ateneo de Manila University. She completed her Bachelor of Science degree in Business Administration at the University of the Philippines – Diliman.

Doris S. Te, 45, Filipino, Assistant Corporate Secretary

Atty. Doris S. Te serves as a Legal Counsel of MGEN. She has extensive experience in corporate governance and corporate housekeeping, having previously served as Assistant Corporate Secretary of Filinvest Land, Inc., Filinvest Development Corporation, United Coconut Planters Bank, and Landbank Securities, Inc. She was also previously the Corporate Secretary of Philippine National Bank and various entities affiliated with Vena Energy Shared Services Pte. Ltd. ROHQ.

Atty. Te obtained her Bachelor of Science degree in Management in 2001 and earned her Juris Doctor degree in 2005 from the Ateneo de Manila University.

On the other hand, below are the profiles and the business experiences for the last five (5) years of the new nominees for election to the Board of Directors:

Pedro O. Roxas, 70, Filipino, Nominee for Independent Director

Mr. Pedro O. Roxas is an experienced business leader and independent director since 25 May 2010, with extensive expertise in corporate governance, risk management, and strategic planning across the real estate, energy, and infrastructure sectors.

Mr. Roxas is Chairman of the Board of Directors of the Roxas and Company, Inc., Roxas Holdings, Inc., and Club Punta Fuego, Inc., where he leads strategic direction and governance. He also serves as Independent Director for GBPC, MGEN, LNGPH, and MERALCO, as Director for Roxaco Land Corporation, and as Independent Advisor for MPIC. Finally, he also serves as a member of the Board of Directors of Brightnote Assets Corporation.

He holds a Bachelor's Degree in Business Administration from the University of Notre Dame based in Indiana, United States of America.

Lucky Jasper B. Virola, 52, Filipino, Nominee for Regular Director

Mr. Lucky Jasper B. Virola is a Senior Vice President and the Chief Financial Officer of MGEN. He leads the company's capital strategy across conventional and renewable energy assets.

Further, he is a member of the Board of Directors of MGEN Renewables, MGEN RENEWABLES International Limited, FPM Power Holdings, MPG Asia Limited, and Pacific Light entities, including their power, renewables, and energy divisions.

An alumnus of the University of the Philippines – Diliman and De La Salle Graduate School of Business, Mr. Virola brings extensive financial leadership experience and plays a key role in advancing MGEN's growth and energy transition strategy.

Term of Office of Directors

The directors are elected by the stockholders entitled to vote. Each director holds office for a period of one (1) year and until the next annual election when his/her successor is duly elected and qualified, unless he/she resigns, dies, or is removed prior to said next annual election.

Nomination of Candidates for Election to the Board of Directors

Under the Corporation's Manual on Corporate Governance, any stockholder may nominate candidates for election to the Board of Directors, including independent directors, by sending a nomination letter to the Corporate Governance Committee stating therein, among other things, the nominee's name, age, principal occupation, number of shares of the Company owned, and interests in and positions held in other corporations. The Corporate Governance Committee shall then determine whether the nominees have all the qualifications and none of the disqualifications pursuant to relevant laws and regulations.

The nominees for election to the Board of Directors on 25 May 2026 are as follows:

1. Mr. Manuel V. Pangilinan
2. Mr. Lance Y. Gokongwei
3. Mr. Emmanuel V. Rubio
4. Mr. Lucky Jasper B. Virola
5. Mr. Ryan Jerome T. Chua
6. Ms. Hazel Iris L. Buencamino
7. Mr. Pedro O. Roxas (for Independent Director)
8. Dra. Lydia B. Echaz (for Independent Director)
9. Dr. Benjamin I. Espiritu (for Independent Director)

The profiles of the foregoing are provided in this Information Statement.

The nominees meet the qualifications and none of the disqualifications to serve as directors of the Company.

Attached as **Annex "B"** is the certification issued by the Corporate Secretary that none of the current members of the Board of Directors and Corporate Officers and none of the nominees for election to the Board of Directors are appointed/employed in any government agency.

Likewise attached hereto as **Annexes "C" to Annex "E"**¹⁵ are the certifications of the candidates for election as independent directors of the Company for the ensuing year pertaining to their compliance with SRC Rule 38 on the qualifications and disqualifications of independent directors.

Resignation of Directors

To date, no incumbent Director declined to stand for re-election due to a disagreement with the Company on any matter relating to the Company's operations, policies, or practices, and the required disclosures relevant to the existence thereof.

Attendance of Directors in Board and Committee Meetings

Below is the record of attendance of the Directors in 2025:

¹⁵ The Independent Director Certifications of (i) Mr. Pedro O. Roxas and (ii) Dr. Benjamin I. Espiritu will be attached to the Definitive Information Statement.

a. Attendance in Board Meetings

Name	Position	No. of Meetings Attended	Percentage
Manuel V. Pangilinan	Chairman	12 out of 13	92.31%
Leandro Antonio L. Leviste ¹⁶	Vice Chairman	12 out of 13	92.31%
Lance Y. Gokongwei	Director	13 out of 13	100%
Emmanuel V. Rubio	Director	13 out of 13	100%
Hazel Iris L. Buencamino	Director	11 out of 13	84.61%
Ryan Jerome T. Chua	Director	13 out of 13	100%
Benjamin I. Espiritu	Independent Director	13 out of 13	100%
Lydia B. Echauz	Independent Director	13 out of 13	100%

b. Attendance in Committee Meetings

Name	Audit Committee	Corporate Governance Committee	Risk Oversight and Related Party Transactions Committee
Manuel V. Pangilinan	N.A.	N.A.	N.A.
Leandro Antonio L. Leviste ¹⁷	6/7	3/4	3/3
Lance Y. Gokongwei	2/3 ¹⁸	N.A.	3/3
Emmanuel V. Rubio	N.A.	2/2 ¹⁹	N.A.
Hazel Iris L. Buencamino	N.A.	N.A.	N.A.
Ryan Jerome T. Chua	7/7	4/4	3/3
Benjamin I. Espiritu	7/7	4/4	3/3
Lydia B. Echauz	7/7	4/4	3/3

Significant Employees

The Company considers the collective efforts of all its employees as instrumental to the overall success of its performance. There is no employee who is not an executive officer who is expected to make, on his/her own, a significant contribution to the business.

Family Relationships

There are no known family relationships up to the fourth (4th) civil degree either by consanguinity or affinity among the current members of the Board of Directors and key officers of the Company.\

Involvement in Legal Proceedings

Except in the instance described below, to the best of the Company's knowledge, there has been no occurrence during the past five (5) years up to the date of this Information Statement of any of the following events that are material to an evaluation of the ability or integrity of any director, any nominee for election as director, or executive officer:

¹⁶ Resigned from the Board of Directors on 23 January 2026.

¹⁷ Resigned from the Board of Directors, and effectively from all its Committees, on 23 January 2026.

¹⁸ Elected to the Audit Committee only on 26 May 2025.

¹⁹ Elected to the Corporate Governance Committee only on 26 May 2025.

- Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer, either at the time of the bankruptcy or within two (2) years prior to that time;
- Any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- Being subject to any order, judgment, or decree, not subsequently reversed, suspended, or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending, or otherwise limiting his/her involvement in any type of business, securities, commodities, or banking activities; and
- Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

Mr. Pedro O. Roxas, a nominee for election as independent director of the Company for the ensuing year, is currently being investigated for Estafa and Other Deceits under the Revised Penal Code by the Office of the City Prosecutor of Makati City. Pacific Sugar Holdings, Inc. filed the complaint against the officers and employees of San Carlos Bioenergy, Inc., which included Mr. Roxas, for the alleged non-payment of purchased molasses. Mr. Roxas was not involved in the transaction, both during negotiations and the delivery of the goods.

Certain Relationships and Related Transactions

Pursuant to the Company's Material Related Party Transactions ("RPT") Policy, the RPT Committee shall review and consider the following factors for RPTs:

- The terms of the transaction;
- The aggregate value of the transaction;
- Whether the transaction is arm's length;
- Whether the transaction will benefit the Company or expose it to unwarranted risks or contingencies, taking into account the size of the transaction and the overall financial position of the related party;
- The extent of the related party's interest in the transaction;
- Whether the transaction is properly supported and documented through transfer pricing documentation; and
- Other factors the Related Party Transactions Committee deems relevant.

The RPT Committee is entitled to request for documentation and information it deems necessary to complete its review.

In the event of a favorable recommendation, the RPT Committee shall endorse the material RPT to the Board of Directors for approval. The Board of Directors should appoint an external independent party to evaluate the fairness of the terms of the material RPT. An external independent party may be an auditing/accounting firm, third-party consultant, or appraiser.

The Company has no other transactions with other parties (outside the definition of "related parties") that enable the parties to negotiate terms of material transactions that may not be available from other, more clearly independent parties on an arm's length basis.

Parties are considered to be related if, among others, one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and

operating decisions, the parties are subject to common control, or the party is an associate or a joint venture. Parties are also considered to be related if they are subject to common control or common significant influence which include affiliates.

Affiliates are related entities of the group by virtue of common ownership and representation to management where significant influence is apparent.

Except as otherwise indicated, the outstanding accounts with related parties shall be settled in cash. The transactions are made at terms and prices agreed upon by the parties.

a. Solar Philippines Power Project Holdings, Inc.

Management Services Agreement (“MSA”) between SPNEC and SP Project Holdings

On April 30, 2021, the Parent Company entered into a MSA with SP Project Holdings to provide executive and leadership support and execute its strategic direction while managing its business operations for a period from May 1, 2021 to April 30, 2024, for a monthly fee of ₱2.0 million, subject to 5% annual escalation. The MSA was not renewed upon expiration.

The MSA covers all necessary administrative and advisory services on management, investment and technical matters involving the Parent Company’s operations, including but not limited to human resources, legal, finance, and information technology.

The key administrative and finance functions are performed by SP Project Holdings through the MSA. Management fee recognized for the years ended December 31, 2024, 2023 and six-month period ended December 31, 2022 amounted to ₱11.0 million, ₱26.0 million and ₱12.8 million, respectively, presented as “Management fees” under “General and administrative expenses” in the consolidated statements of income.

Construction Support Services Agreement (“CSSA”) with SP Project Holdings

On September 30, 2022, the Parent Company entered into a CSSA with SP Project Holdings wherein SP Project Holdings shall provide support services, including engineering, procurement and construction (“EPC”), logistics, warehousing and other contractor-related services during the construction of the Parent Company’s Phase 1 Project.

Construction support services billed for the years ended December 31, 2024 and 2023 amounted to ₱12.0 million and ₱38.0 million, respectively, which were capitalized as part of Construction-in-Progress (“CIP”).

Administrative Services Contract (“ASC”) between SP Calatagan and SP Project Holdings

On May 27, 2020, SP Calatagan entered into an administrative service contract with Solar Philippines Commercial Rooftop Projects, Inc. (“SPCRPI”), an affiliate, to provide necessary and advisory services on management, investment and technical matters involving SP Calatagan’s operations, including but not limited to human resources, legal, finance and information technology. Under the contract, SP Calatagan shall pay SPCRPI a monthly fee of ₱1.0 million for a period of ten (10) years from January 1, 2020. On January 22, 2021, SPCRPI executed a Deed of Assignment transferring all of its rights and obligations under the administrative service contract to SP Project Holdings. SP Calatagan recognized professional fees amounting to ₱9.0 million and ₱12 million in 2024 and 2023, respectively, which is presented as part of “Management fees” under “General and administrative expenses” in the consolidated statements of income.

Intercompany Advance Agreement (“IAA”) between SPNEC, SP Project Holdings, and Terra Nueva

In May 2023, the Board of Directors of the Parent Company approved the authority to enter in a loan arrangement with SP Project Holdings in which SP Project Holdings may lend to the Parent Company an amount up to the net proceeds of the Share Purchase Agreement with MPIC (net of taxes, costs, and fees), under the terms and conditions approved and recommended for board approval by the Related Party Transactions Committee of the Parent Company, and the proposed on-lending from the Parent Company to Terra Nueva of the proceeds of this loan.

In June 2023, the Parent Company executed an IAA with SP Project Holdings whereby SP Project Holdings extended a one (1) year loan to the Parent Company wherein the latter shall exclusively use the proceeds of the loan for on-lending to Terra Nueva. Per IAA, the Parent Company shall not directly or indirectly use the proceeds of the Loan for any other purpose without SP Project Holdings’ prior written consent.

On the same date, SPNEC executed an IAA with Terra Nueva whereby the Parent Company extended a one (1) year loan to Terra Nueva which was used exclusively to acquire Project Lands, as defined in the IAA. Per IAA, Terra Nueva shall not directly or indirectly use the proceeds of the Loan for any other purpose without the Lender’s prior written consent.

In 2023, the Parent Company received advances from SP Project Holdings amounting to ₱300.0 million which were then subsequently advanced to Terra Nueva. In 2024, the Parent Company fully settled these advances from SP Project Holdings.

Service Agreement with Terra Solar and SP Project Holdings

On April 19, 2024, Terra Solar and SP Project Holdings entered into a Service Agreement to assist in securing permits, licenses and clearances from relevant government agencies. Terra Solar paid ₱688.0 million which was capitalized as part of “Construction in progress”.

On April 11, 2025, SP Project Holdings confirmed that the shareholder advances it made to SP Tarlac amounting to ₱322.4 million have been assigned to the Parent Company when it subscribed to 24.37 billion of SPNEC shares in exchange for assets, which included SP Project Holdings’ shares in the Company in February 2022.

b. LHHC

MOA with LHHC

On April 19, 2021, the Parent Company entered into a MOA with LHHC to secure land covering a total area of 56.81 hectares for a total amount of ₱270.0 million. As of December 31, 2024 and 2023, title to the land has not been turned over to the Parent Company. Accordingly, ₱270.0 million continues to be presented as part of “Deposits for land acquisition” in the consolidated statements of financial position.

c. PIC

MOA with PIC

On February 20, 2021, the Parent Company entered into a MOA with PIC, which was later amended on March 3, 2021, to secure land covering a total area of 68.62 hectares for a total amount of ₱267.0 million. As of December 31, 2024 and 2023, title to the land has not been turned over to

the Parent Company. Accordingly, ₱267.0 million continues to be presented as part of “Deposits for land acquisition” in the consolidated statement of financial position.

d. Solar Maintenance Services Corporation (“SMSC”)

Support Services Agreement between the Parent Company and SMSC

On September 29, 2022, the Parent Company entered into a Support Services Agreement with SMSC, an affiliate of the Parent Company, wherein SMSC shall provide support services during the construction and development of the Parent Company’s Phase 1 Project. Manpower services recognized for the years ended December 31, 2024 and 2023 amounted to ₱19.2 million and ₱43.6 million, respectively, which were capitalized in CIP.

Property Management Agreement between SP Calatagan and SMSC

SP Calatagan has annual property management agreement with SMSC to maintain and manage the solar power plant. In January 2022, SP Calatagan renewed its contract for a period of one year until December 31, 2022. The agreement was automatically renewed and extended for another period of one year, subject to standard escalation of service fee. In 2024 and 2023, SP Calatagan recognized outside services amounting to ₱20.7 million and ₱9.9 million, respectively, presented as part of “Costs of sales and services” in the consolidated statements of income.

Operation and Maintenance Agreement between SP Tarlac and SMSC

SP Tarlac entered into an Operation and Maintenance Agreement with SMSC for the latter to operate, maintain and manage SP Tarlac’s solar power plant for 20 years. For the years ended December 31, 2024 and 2023, SP Tarlac recognized manpower services amounting to ₱23.5 million and ₱14.5 million, respectively, which is presented as part of “Costs of sales and services” in the consolidated statements of income.

e. Meralco Industrial Engineering Services Corporation (“MIESCOR”)

Contract for Works for Terra Solar

On March 1, 2024, Terra Solar and MIESCOR executed the Contract for Works to conduct geotechnical investigations for the Terra Solar Project for a contract price of ₱62.4 million.

On August 20, 2024, the parties executed the Contract for Engineering, Design, Supply, Construction, Testing and Commissioning for the Connection Assets to carry out various works for the Terra Solar Project for a contract price of ₱7.8 billion and ₱6.7 billion (US\$116.9 million) for onshore and offshore works, respectively. The construction of the connection assets is expected to be completed by October 2025.

In 2024, Terra Solar issued Limited Notices to Proceed to commence work on certain portions of the scope of works specified in the contracts.

Engineering, Procurement and Construction Contract for the Transmission Lines for SPNEC

In relation to the NE 2 Project, the Parent Company entered into an EPC contract with MIESCOR in July 2022, for the 11.4 km 230 kV transmission line necessary to connect the Parent Company’s Power Plant to the NGCP Cabanatuan Substation, and provide the necessary services, equipment and materials.

f. Global Business Power Corporation (“GBPC”)

Service Agreement for Terra Solar

On July 29, 2024, Terra Solar entered into a Service Agreement with GBPC, a subsidiary of MGEN Renewables, to provide support services for project development and business operations until December 31, 2024.

Service fees incurred from GBPC amounted to ₱27.2 million presented as part of “Management fees” under “General and administrative expenses”.

The service agreement was extended until June 30, 2025.

g. MGEN Renewables

Service Agreement for Terra Solar

On July 29, 2024, Terra Solar entered into a Service Agreement with MGEN Renewables, to provide support services for project development and business operations until December 31, 2024. Terra Solar paid a monthly fee based on actual cost of services plus 5.0% margin. In 2024, service fees incurred amounted to ₱110.7 million, of which ₱81.3 million was capitalized as part of construction in progress and ₱29.4 million was presented as part of “Management fees” under “General and administrative expenses”. The service agreement is extended until June 30, 2025.

h. MNEC

Master Agreement between Terra Nueva and MNEC

In 2024, Terra Nueva executed a Master Agreement with MNEC to acquire rights, interests and title over parcels of land covering a total land area of 547.25 hectares from MNEC, subject to terms and conditions, for a total contract price of ₱922.4 million.

Upon execution of the agreement, Terra Nueva paid ₱445.6 million to MNEC. Of this amount, the Deed of Absolute Sale (“DOAS”) and transfer of titles of the parcels of land amounting to ₱78.7 million have not yet been executed. Accordingly, Terra Nueva recognized a non-trade receivable from MNEC as of December 31, 2024.

i. Individual Stockholder

MOA Individual Stockholder for SP Calatagan

On February 12, 2019, SP Calatagan entered into a MOA an Individual Stockholder to purchase 87.50 hectares of land for ₱421.6 million as part of land-related costs under “Deposits for land acquisition” account. As of December 31, 2024 and 2023, title to the land has not been turned over to SP Calatagan. Accordingly, ₱421.6 million continues to be presented as “Deposits for land acquisition” in the consolidated statement of financial position.

On June 28, 2019, the 87.50 hectares of land specified in the MOA were pledged as part of the securities to obtain a loan facility of SP Tarlac.

Item 6. Compensation of Directors and Executive Officers

There are no matters or actions to be taken up in the meeting with regard to: (i) any bonus, profit sharing, or other compensation plan, contract, or arrangement in which any director, nominee for election as a

director, or executive officer of the Company will participate, (iii) any pension or retirement plan in which any such person will participate, or (iii) the granting or extension to any such person of any option/s, warrant/s, or right/s to purchase any securities, other than warrants or rights issued to security holders as such, on a pro rata basis. Neither is a solicitation to be made on behalf of persons, including the Company.

The Company did not employ any personnel from 31 December 2017 to 30 April 2021. During this period, the Company's operations, business development, administrative, and finance functions were handled by its then parent corporation, SPPPHI. On 30 April 2021, the Company entered into an MSA with SPPPHI to provide executive and leadership support and execute its strategic direction while managing its business operations from 1 May 2021 to 30 April 2024 for a monthly fee of PhP2,000,000.00 or PhP24,000,000.00 per year. The MSA covered all necessary administrative and advisory services on management, investment, and technical matters involving the Company's operations, including, but not limited to, human resources, legal, finance, and information technology. The executive compensation of the Company's officers was part of the MSA and was paid to SPPPHI for its executive and leadership support.

With the management transition brought about by the entry of MGEN Renewables, the Company is in the process of structuring a new management services framework. This includes identifying the appropriate scope, service provider, and financial terms. The proposed arrangement—covering management support, including executive functions—is undergoing internal review and will be subject to endorsement by the RPT Committee and subsequent approval by the Board of Directors.

Regular Directors do not receive per diem or monthly compensation. Below are the fees received by the Company's Independent Directors:

	Year	Fees	Bonus	Other Compensation
Aggregate directors' fee for Independent Directors	Actual FY 30 June 2022	₱1.8 million	N.A.	N.A.
	Actual FY 31 December 2022 (6 months)	₱1.8 million		
	Actual FY 31 December 2023	₱3.6 million		
	Actual FY 31 December 2024	₱1.9 million ²⁰		
	Actual FY 31 December 2025	₱4.3 million		

Employment Contracts and Other Arrangements

As of the date of this Information Statement, the Company has no existing arrangements with members of the Board of Directors, executive officers, and employees other than the MSA. There are no special employment contracts between the Company and its executive officers. Further, there are no special retirement plans for executives. There is also no special compensation to be received from the Company.

²⁰ Booked and paid in 2025.

Warrants and Options Outstanding

As of the date of this Information Statement, there are no outstanding warrants or options held by Directors and Corporate Officers nor are there any adjustments in the exercise price of said warrants or options.

Item 7. Independent Public Accountants

SyCip Gorres Velayo & Co. (“SGV”) is a public accounting firm accredited by the SEC as a Group A auditing firm for public companies. Aside from the SEC, it is also accredited as an auditing firm by the Board of Accountancy, Bangko Sentral ng Pilipinas, Insurance Commission, and the Bureau of Internal Revenue. Globally, SGV is a member firm of Ernst & Young Global Limited.

SGV has acted as the Company’s external auditor since its incorporation. The Audited Financial Statements of the Company have been audited by SGV. The Company has not had any material disagreements on accounting matters or financial disclosure matters with SGV.

There are no plans to change independent auditors for the succeeding years.

Pursuant to SRC Rule 68(3)(b)(iv), the appointment of a signing partner of an auditing firm shall not exceed seven (7) consecutive years. Mr. Leovina Mae V. Chu commenced as engagement partner of the Issuer in 2024. Hence, the engagement of SGV as the Issuer’s external auditor complies with the requirement on rotation of external auditors under SRC Rule 68(3)(b)(iv).

Representatives of SGV are expected to be present at the Annual Stockholders’ Meeting on 25 May 2026 at 4:30 PM to respond to appropriate questions and will be given the opportunity to make a statement if they desire to do so.

Changes in and Disagreements with Accountants on Accounting Policies and Financial Disclosure

There are no changes in or disagreements with accountants on accounting policies and financial disclosures.

Audit and Non-Audit Related Fees

The following table sets out the aggregate fees billed for each of the last three (3) calendar years for professional services rendered by SGV:

<i>Amounts in Thousands of Philippine Pesos</i>	December 31, 2023	December 31, 2024	December 31, 2025
Audit and Audit-Related Fees	4,238	2,364	3,100
Non-Audit Services	1,091	2,206	680
<i>Total</i>	5,329	4,570	3,780

Audit Committee

Under its Manual on Corporate Governance, as revised, the Company’s Audit Committee assists the Board of Directors in the performance of its oversight responsibility for the financial reporting process, system of internal controls, audit process, and monitoring of compliance with applicable laws, rules, and regulations. It is responsible for, among others: (i) recommending the appointment of external auditors whose report they review, (ii) monitoring the system of internal controls and corporate

compliance with laws, regulations, and codes of ethics, and (iii) serving as a direct channel of communications to the Board of Directors for the internal auditors. The Audit Committee also performs oversight functions over the Company's external auditors. It ensures that the internal and external auditors act independently of each other, and that both are given unrestricted access to all records, properties, and personnel to enable it to perform their respective audit functions. Further, prior to the commencement of the audit, the Audit Committee shall discuss with the external auditor the nature, scope, and expenses of the audit, and ensure proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts.

The Audit Committee is also responsible for evaluating and pre-approving the non-audit work, if any, of the external auditor, and reviewing periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the Company's overall consultancy expenses. The Committee shall disallow any non-audit work that will conflict with their duties as an external auditor or may pose a threat to their independence. The non-audit work, if allowed, should be disclosed in the Company's annual report.

The current members of the Issuer's Audit Committee are as follows:

Chairman	- Dr. Benjamin I. Espiritu
Member	- Dra. Lydia B. Echauz
Member	- Mr. Lance Y. Gokongwei
Member	- Mr. Leandro Antonio L. Leviste ²¹
Member	- Mr. Ryan Jerome T. Chua

Item 8. Compensation Plans

No action will be taken during the Annual Meeting as regards any plan pursuant to which cash or non-cash compensation may be paid or distributed.

²¹ Resigned from the Board of Directors, and effectively from all its Committees, on 23 January 2026.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities Other Than for Exchange

No action is to be taken with respect to the authorization or issuance of securities other than for exchange.

Item 10. Modification or Exchange of Securities

No action is to be taken with respect to the modification of outstanding securities or exchange of the Company's securities.

D. MANAGEMENT REPORT

Item 11. Financial and Other Information

The summary of financial information is based on the Consolidated Financial Statements as of 31 December 2025 and 2024, and for the twelve (12)-months period ended 31 December 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.

Description of General Nature and Scope of Business

SPNEC was incorporated and registered with the SEC on 23 November 2016, primarily to construct, erect, assemble, commission, operate, and maintain power-generating plants, installations, shops, laboratories, pipelines, repair shops, electrical works, powerhouses, warehouses, terminals, and related facilities for the conversion of renewable energy into usable form fit for electricity generation and distribution; to promote and undertake research, development, utilization, manufacture, sale, marketing, distribution, and commercial application of new, renewable, non-conventional, and environment-friendly energy sources and systems, including, but not limited to, solar, wind, water, heat, steam, ocean, tidal, biomass, biogas, chemical, mechanical, electrical, synthetic, agricultural, and other natural, fossil or non-fossil fuel-based, artificial, organic, or otherwise, and of energy systems that use new, renewable, and any energy resource applying new and efficient energy conversion and/or utilization technologies for commercial application, and to perform other ancillary and incidental activities as may be provided by and under contract with the government of the Republic of the Philippines or any subdivision, instrumentality, or agency thereof, or any government-owned and controlled corporation, or other entity engaged in the development, supply, and distribution of renewable energy.

SPNEC holds 100% and, therefore, absolute controlling interest in Terra Nueva, Inc. (“TNI”). TNI was incorporated and registered with the SEC on 31 August 2022, primarily to purchase, or otherwise acquire the stocks, bonds, and other securities or evidence of indebtedness of any other corporation, association, firm or entity, domestic or foreign, and to issue in exchange therefor its own stocks, bonds, or other obligations or to pay therefor in cash, or otherwise; to hold or own, use, sell, issue, deal in, dispose of, and turn to account, any such stocks, warrants, options, bonds, or other securities, and while the owner or holder thereof, to exercise all the rights and powers of ownership including the right to vote thereon for any purpose; to acquire, take over, hold and control all or any part of the business, goodwill, property and other assets, and to assume or undertake the whole or any part of the liabilities and obligations of any person, firm, association, or corporation, whether domestic or foreign, and whether a going concern or not, engaging in or previously engaged in business which the corporation is or may become authorized to carry on or which may be appropriate or suitable for any and all of the purposes of the corporation or otherwise, and to pay for the same in cash or in stocks, bonds or securities of the corporation or otherwise, and to hold, manage, operate, conduct and dispose of, in any manner, the whole or part of any such acquisition, and to exercise all the powers necessary or convenient for the conduct and management thereof; provided that the corporation shall not act as dealer and broker of securities.

Material Events

Acquisition and Buy-Back of Solar Philippines Assets

In 2023, SPNEC executed several Deeds of Absolute Sale of Shares with certain affiliates for the following transactions:

Date	Counterparty	Asset Acquired	Consideration (in millions)
15 May 2023	SP Project Holdings	SPTC	P2,241.7
		SP Rooftop	P100.7
Solar Philippines Assets ²²		P80.0	
29 June 2023		SPCC	P502.8
20 November 2023	Leandro Antonio L. Leviste	SPCC	P245.9

On 9 November 2023, SPNEC entered into a Deed of Donation and Acceptance with Countryside Investments Holdings Corporation (“**Countryside**”), whereby Countryside donated and conveyed all its rights and obligations in SP Holdings, Inc. (“**SP Holdings**”) to SPNEC.

Pursuant to the Option Agreement dated 12 October 2024, executed by and among SPNEC, SP Project Holdings and MGEN Renewables (as assignee of MGEN under the Deed of Assignment and Assumption), SPNEC has the right and option to require SP Project Holdings to purchase certain assets comprising of shares in SPNEC subsidiaries, excluding SP Calatagan, SP Tarlac and Terra Solar (the “**Put Option**”). On 12 August 2024, the Board of Directors of SPNEC approved the exercise of the Put Option.

Pursuant to SPNEC’s exercise of the Put Option as set out in its notice dated 28 August 2024, SPNEC and SP Project Holdings executed a Deed of Absolute Sale of Shares dated 2 September 2024, covering SPNEC’s full equity interest in the following entities for a total consideration of ₱ 80.0 million:

- Solar Philippines Rooftop Corporation
- Solar Philippines Batangas Corporation
- Solar Philippines Batangas Baseload Corporation
- Solar Philippines Central Luzon 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

(the “**Solar Philippines Assets**”).

Mr. Leandro L. Leviste is the majority shareholder of SP Project Holdings and Countryside.

²² Comprised of Solar Philippines Batangas Corporation, Solar Philippines Batangas Baseload Corporation, Solar Philippines Central Luzon Corporation, Solar Philippines Central Visayas Corporation, Solar Philippines Eastern Corporation, Solar Philippines Retail Electricity, Inc., Solar Philippines South Luzon Corporation, Solar Philippines Southern Mindanao Corporation, Solar Philippines Southern Tagalog Corporation, Solar Philippines Tarlac Baseload Corporation, Solar Philippines Visayas Corporation, Solar Philippines Western Corporation, Laguna Rooftop Solar Corporation and Terra Solar Philippines, Inc.

Investment of Metro Pacific Investments Corporation

On 27 March 2023, MPIC entered into a Share Purchase Agreement (“SPA”) with SPPPHI to acquire its rights, title and interest in and to SPNEC for a total of 1,600.0 million common shares (Sale Shares) for a total consideration of ₱2,000.0 million.

On 5 May 2023, SPNEC entered into an Option Agreement with SPPPHI and MPIC, which grants the MPIC Group the option to acquire up to 17,400.0 million shares of the SPNEC, comprising up to 10,000.0 million primary shares for up to ₱12,500.0 million (Primary Option) and up to 7,400.0 million secondary shares for up to ₱9,250.0 million (Secondary Option), supported by the approval of SPNEC’s increase in authorized capital stock from 10,000.0 million to 50,000.0 million shares. Together with the initial acquisition by MPIC from SPPPHI of the Sale Shares, a full exercise of these options may result in the MPIC Group investing a total of ₱23,750.0 million for 19,000.0 million shares and becoming the largest shareholder with approximately 42.82% ownership in SPNEC. The Option Agreement was terminated effective 12 October 2023.

Investment by MGEN Renewable Energy, Inc.

On 30 November 2023, SPNEC entered into a Subscription Agreement with MGEN Renewables, the renewable energy development arm of MGEN, to subscribe (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. MGEN is a wholly owned subsidiary of the Manila Electric Company, the country’s largest private sector electric distribution utility company. The transaction will support the expansion of the Company’s project portfolio, including the development of a planned 3.5 GW solar power plant and 4.5 GWh of battery storage.

On the same date, SPNEC received partial cash subscription from MGEN Renewables amounting to ₱7.0 billion, and the balance amounting to ₱8.9 billion was received on 27 December 2023.

On 6 December 2023, SPNEC filed its application for an increase in authorized capital stock (the “**ACS Increase Application**”) with the SEC. On 17 January 2024, the SEC approved SPNEC’s ACS Increase Application, which approval was received by SPNEC on 19 January 2024. On the same day, SPNEC issued the subscription shares to MGEN Renewables, resulting in the latter owning 50.53% of the total outstanding capital stock of SPNEC.

Subsequently, on 26 January 2024, MGEN Renewables purchased 2,173,913,000 common shares held by SPPPHI for a total consideration of ₱2,499,999,950.00. With this, MGEN Renewables’ resulting ownership in SPNEC is now at 53.66%.

Acquisition of Controlling Interest in Terra Solar Philippines, Inc. from Prime Infrastructure, Inc.

On 11 December 2023, SPNEC executed a DOAS to acquire 100% of the shares of Prime in TSPI for ₱6,000.0 million. Together with SPNEC’s previously acquired shares in TSPI, SPNEC is now the legal and beneficial owner of 100% of TSPI.

Execution of Omnibus Loan and Security Agreement between TSPI and Local Banks

In February 2025, TSPI signed a ₱150 billion, fifteen (15)-year term Omnibus Loan and Security Agreement (“OLSA”) with six (6) local banks, namely: BDO Unibank Inc., Bank of the Philippine Islands, Philippine National Bank, Security Bank Corporation, China Banking Corporation, and Metropolitan Bank and Trust Company. The OLSA will fund the ongoing development of its integrated solar photovoltaic facility and Battery Energy Storage System.

Acquisition of Additional Shares from Solar Philippines Power Project Holdings, Inc.

On 23 October 2025, pursuant to the Exchangeable Note Facility Agreements dated 2 September 2024 and 12 March 2025 executed between MGEN Renewables and SPPPHI, the former acquired an additional 10,833,392,000 common shares of the Company from the latter and/or Mr. Leviste.

Management's Discussion and Analysis of Financial Condition and Results of Operations

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

Horizontal and Vertical Analysis of Financial Position December 31, 2025 vs. December 31, 2024						
Amounts in ₱0.00	December 31, 2025	December 31, 2024	Horizontal Analysis		Vertical Analysis	
			Increase/(Decrease)		December 31, 2025	December 31, 2024
			<i>Amount</i>	<i>Percentage</i>		
Assets						
Cash and cash equivalents	7,645,663,636	5,539,532,868	2,106,130,768	38.02%	4.08%	6.06%
Trade receivables	683,115,851	290,041,453	393,074,398	135.52%	0.36%	0.32%
Subscription receivable	1,319,056	1,319,056	-	0.00%	0.00%	0.00%
Due from related parties	337,390,219	147,156,422	190,233,797	129.27%	0.18%	0.16%
Derivative asset	524,163,244	-	524,163,244	100.00%	0.28%	0.00%
Other current assets	303,093,060	664,373,801	(361,280,741)	-54.38%	0.16%	0.73%
TOTAL CURRENT ASSETS	9,494,745,066	6,642,423,600	2,852,321,466	42.94%	5.06%	7.27%
Property, plant, and equipment						
At cost	89,855,352,383	18,392,981,434	71,462,370,949	388.53%	47.91%	20.13%
At revalued amount	62,542,331,390	49,362,804,400	13,179,526,990	26.70%	33.35%	54.03%
Deposits for land acquisition	3,536,444,174	2,955,531,170	580,913,004	19.66%	1.89%	3.23%
Intangible assets	13,261,891,642	13,261,891,642	-	0.00%	7.07%	14.51%
Goodwill	-	9,954,384	(9,954,384)	-100.00%	0.00%	0.01%
Deferred tax asset	32,360,867	9,291,007	23,069,860	248.30%	0.02%	0.01%
Other Noncurrent assets	8,812,540,955	732,280,144	8,080,260,811	1103.44%	4.70%	0.80%
TOTAL NONCURRENT ASSETS	178,040,921,411	84,724,734,182	93,316,187,229	110.14%	94.94%	92.73%
TOTAL ASSETS	187,535,666,478	91,367,157,782	96,168,508,696	105.26%	100.00%	100.00%
Liabilities and Equity						
Trade and other payables	4,535,583,803	2,178,079,049	2,357,504,754	108.24%	2.42%	2.38%

Horizontal and Vertical Analysis of Financial Position December 31, 2025 vs. December 31, 2024						
Amounts in P0.00	December 31, 2025	December 31, 2024	Horizontal Analysis		Vertical Analysis	
			Increase/(Decrease)		December 31, 2025	December 31, 2024
			Amount	Percentage		
Short term loans	9,588,250,000	7,200,000,000	2,388,250,000	33.17%	5.11%	7.88%
Due to related parties	387,392,536	386,861,905	530,631	0.14%	0.21%	0.42%
Current portion of notes payable	218,379,744	235,889,777	(17,510,033)	-7.42%	0.12%	0.26%
Current portion of lease liabilities	22,428,480	25,399,496	(2,971,016)	-11.70%	0.01%	0.03%
Income tax payable	132,227,842	15,892,031	116,335,811	732.04%	0.07%	0.02%
Provision for other liabilities	3,820,215,292	-	3,820,215,292	100.00%	2.04%	0.00%
TOTAL CURRENT LIABILITIES	18,704,477,697	10,042,122,258	8,662,355,439	86.26%	9.97%	10.99%
Notes payable - net of current portion	68,323,753,722	2,493,789,567	65,829,964,155	2639.76%	36.43%	2.73%
Lease liabilities - net of current portion	376,067,318	365,048,472	11,018,846	3.02%	0.20%	0.40%
Deferred tax liabilities	14,960,168,928	12,347,590,016	2,612,578,912	21.16%	7.98%	13.51%
Other Noncurrent liabilities	84,268,476	97,824,505	(13,556,029)	-13.86%	0.04%	0.11%
TOTAL NONCURRENT LIABILITIES	83,744,258,444	15,304,252,560	68,440,005,884	447.20%	44.66%	16.75%
TOTAL LIABILITIES	102,448,736,141	25,346,374,818	77,102,361,323	304.19%	54.63%	27.74%
Common stock	5,007,305,000	5,007,305,000	-	0.00%	2.67%	5.48%
Preferred stock	194,042,026	194,042,026	-	0.00%	0.10%	0.21%
Treasury stock	-	-	-	100.00%	0.00%	0.00%
Additional paid-in capital	19,794,017,013	19,794,017,013	-	0.00%	10.55%	21.66%
Equity reserve	20,053,030,448	688,902,760	19,364,127,688	2810.87%	10.69%	0.75%
Revaluation surplus	40,557,960,538	33,051,297,709	7,506,662,829	22.71%	21.63%	36.17%
Cashflow hedge reserve	270,949,651	-	270,949,651	100.00%	0.14%	0.00%
Retained earnings (deficit)	(154,356,588)	3,942,292,360	(4,096,648,948)	-103.92%	-0.08%	4.31%
TOTAL EQUITY	85,722,948,088	62,677,856,868	23,045,091,220	36.77%	45.71%	68.60%
Deposit for future stock subscription	(12,109,316,667)	-	(12,109,316,667)	100.00%		0.00%

Horizontal and Vertical Analysis of Financial Position December 31, 2025 vs. December 31, 2024						
Amounts in ₱0.00	December 31, 2025	December 31, 2024	Horizontal Analysis		Vertical Analysis	
			Increase/(Decrease)		December 31, 2025	December 31, 2024
			Amount	Percentage		
Non-controlling interest	11,473,298,916	3,342,926,097	8,130,372,819	243.21%	6.12%	3.66%
TOTAL LIABILITIES AND EQUITY	187,535,666,478	91,367,157,782	96,168,508,696	105.26%	100.00%	100.00%

Cash and Cash Equivalents

As of December 31, 2025, the Group held cash and cash equivalents totaling ₱7,645.66 million, representing a 38.02% increase from ₱5,539.53 million in the prior year. This increase was primarily driven by substantial financing activities, including long-term debt proceeds of ₱68,596.86 million and non-controlling interest subscriptions of ₱17,779.85 million, which funded the Group's aggressive investing activities for the Terra Solar project. Net cash flows from operating activities amounted to ₱3,509.87 million, primarily driven by operating income before working capital changes of ₱875.59 million and a significant increase in trade and other payables of ₱2,688.06 million, partially offset by increases in trade receivables and additions to other current and noncurrent assets.

Trade Receivables

Trade receivables amounted to ₱683.12 million as of December 31, 2025, an increase of ₱393.07 million (135.52%) from the prior year. This increase was primarily driven by higher electricity sales from SPCC and SPTC, with trade receivables from MERALCO totaling ₱105.74 million and from other third parties amounting to ₱453.40 million. The allowance for expected credit losses remained at ₱0.08 million.

Due from Related Parties

Due from related parties stood at ₱337.39 million as of December 31, 2025, an increase of ₱190.23 million (129.27%) from the prior year. The balance primarily consists of advances to various affiliates, including MGEN Renewables (₱196.80 million), SP Project Holdings (₱85.71 million), SPCRPI (₱31.40 million), and SP Rooftop (₱14.47 million). These advances are due and demandable, non-interest bearing, and unsecured.

Derivative Asset

The Group recognized a derivative asset of ₱524.16 million as of December 31, 2025, representing mark-to-market gains on outstanding foreign exchange forward contracts designated as cash flow hedges. This reflects hedge prices that are lower than prevailing market rates at the reporting date.

Other Current Assets

Other current assets amounted to ₱303.09 million, a decrease of ₱361.28 million (-54.38%) from the prior year. The decrease was primarily driven by a reduction in short-term investments, which declined from ₱588.67 million to ₱244.86 million, and the absence of deferred transaction costs and bonds that were previously recorded in 2024.

Property, Plant, and Equipment

At Cost: Property, plant and equipment at cost amounted to ₱89,855.35 million as of December 31, 2025, an increase of ₱71,462.37 million (388.53%) from the prior year. This significant increase was mainly driven by the capitalization of costs related to the Terra Solar project, with additions to construction in progress totaling ₱71,743.01 million during the year, along with additions to transportation equipment of ₱32.63 million, office and warehouse equipment of ₱14.78 million, and furniture and fixtures of ₱0.49 million.

At Revalued Amount: Land held by the Group at revalued amount increased to ₱62,542.33 million as of December 31, 2025, an increase of ₱13,179.53 million (26.70%) from the prior year. The Group's total land area as of December 31, 2025, was 4,785.29 hectares, with the revaluation increment during the year of ₱10,008.88 million.

Deposits for Land Acquisition

Deposits for land acquisition amounted to ₱3,536.44 million as of December 31, 2025, an increase of ₱580.91 million (19.66%) from the prior year. These deposits were made to various landowners, including PIC (₱267.00 million), LHHC (₱270.00 million), an individual stockholder (₱421.62 million), and various landowners (₱2,577.83 million).

Intangible Assets

Intangible assets remained at ₱13,261.89 million, representing the Power Supply Agreement (“PSA”) of Terra Solar that was in place at the time of acquisition.

Goodwill

Goodwill was fully written down to ₱0 as of December 31, 2025, with a provision for impairment of ₱9.95 million recognized during the year.

Other Noncurrent Assets

Other noncurrent assets increased significantly to ₱8,812.54 million, an increase of ₱8,080.26 million (1,103.44%) from the prior year. The increase was primarily attributable to Input Value-Added Tax (“VAT”) – Noncurrent of ₱7,043.18 million, debt transaction costs of ₱1,234.92 million, and long-term receivables of ₱407.61 million, partially offset by an allowance for impairment on Input VAT of ₱111.71 million.

Trade and Other Payables

Trade and other payables amounted to ₱4,535.58 million as of December 31, 2025, an increase of ₱2,357.50 million (108.24%) from the prior year, driven by retention payables and accrued purchases related to construction activities. The balance consists of accounts payable to third parties (₱673.74 million), accounts payable to related parties (₱59.17 million), retention payable (₱1,675.74 million), interest payable (₱323.87 million), withholding tax payable (₱163.52 million), accrued purchases (₱1,115.76 million), and other payables (₱498.37 million).

Provision for Other Liabilities

The Group recognized a provision for other liabilities amounting to ₱3,820.22 million as of December 31, 2025.

Short Term Loans

Short-term loans increased to ₱9,588.25 million as of December 31, 2025, an increase of ₱2,388.25 million (33.17%) from the prior year. This increase was primarily driven by new short-term borrowings from SPTC of ₱3,513.25 million and SPCC of ₱575.00 million, partially offset by the repayment of TSPI borrowings which were outstanding in the prior year.

Notes Payable

Notes payable – net of current portion amounted to ₱68,323.75 million as of December 31, 2025, a significant increase of ₱65,829.96 million (2,639.76%) from the prior year. The increase was driven by long-term loan drawdowns totaling ₱68,596.86 million during the year, net of unamortized debt transaction costs of ₱816.70 million. The outstanding balances consist of TSI borrowings of ₱68,596.86 million and SPCC loans of ₱762.00 million.

Deferred Tax Liabilities

Deferred tax liabilities increased to ₱14,960.17 million as of December 31, 2025, an increase of ₱2,612.58 million (21.16%) from the prior year. The increase was primarily due to deferred tax liabilities arising from the revaluation of land (₱13,519.32 million) and intangible assets (₱1,326.19 million).

Other Noncurrent Liabilities

As of December 31, 2025, other noncurrent liabilities totaled ₱84.27 million, a decrease of ₱13.56 million (-13.86%) from the prior year. The decrease is primarily attributable to retention payables related to the construction activities of SPNEC and other long-term obligations.

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 December 31, 2025, the outstanding capital stock of SPNEC remained at ₱5,201.35 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. There was no change in common and preferred stock balances from the prior year.

Additional Paid-In Capital

As of December 31, 2025, Additional Paid-in Capital (“APIC”) remained at ₱19,794.02 million, with no change from the prior year. APIC represents the amount in excess of par value from the issuance of shares, net of stock issuance costs.

Deposit for Future Stock Subscription

As of December 31, 2025, the Group recognized a deposit for future stock subscription of ₱12,109.32 million, presented as a reduction to equity. This represents funds received for future share subscriptions that have not yet been formally issued as of the reporting date.

Equity Reserve

As of December 31, 2025, the Equity Reserve balance increased significantly to ₱20,053.03 million, an increase of ₱19,364.13 million (2,810.87%) from the prior year. This increase was primarily due to the gain recognized from the Actis investment and other common control business combination adjustments.

Cashflow Hedge Reserve

During the year ended December 31, 2025, the Group entered into foreign exchange forward contracts to hedge its exposure to fluctuations in foreign currency exchange rates. For the period, the Group recognized a net gain of ₱451.58 million in Other Comprehensive Income (“OCI”), representing the effective portion of the cash flow hedge reserve.

Revaluation Surplus

The Group’s land is comprised of parcels of land with a total land area of 2,839.93 hectares as of December 31, 2025, which was recorded at fair value. The revaluation surplus increased by ₱7,506.66 million (22.71%) due to additional revaluation adjustments during the year.

Retained Earnings

As of December 31, 2025, the Group’s Retained Earnings declined significantly by ₱4,096.65 million to a deficit of ₱154.36 million. The decrease was mainly attributable to the net loss from operations for the year, partially offset by other comprehensive income items.

Non-Controlling Interest

As of December 31, 2025, Non-Controlling Interest (“NCI”) increased by ₱8,130.37 million (243.21%) to ₱11,473.30 million. This increase reflects the recognition of NCI share of the new investor’s capital infusion and the NCI share of the Group’s net assets.

Material Changes to the Consolidated Statements of Comprehensive Income for the Twelve-Month Period Ended December 31, 2025, compared to the Statements of Comprehensive Income for the Twelve-Month Period Ended December 31, 2024

Horizontal and Vertical Analysis of Comprehensive Income December 31, 2025 vs. December 31, 2024						
Amounts in ₱0.00	December 31, 2025	December 31, 2024	Horizontal Analysis		Vertical Analysis	
			Increase/(Decrease)		December 31, 2025	December 31, 2024
			Amount	Percentage		
Revenue	1,562,959,252	1,200,134,185	362,825,066	30.23%	100.00%	100.00%
Cost of sales	(618,964,133)	(563,911,783)	(55,052,350)	9.76%	-39.60%	-46.99%
GROSS PROFIT	943,995,119	636,222,402	307,772,717	48.38%	60.40%	53.01%
General and administrative expenses	(755,972,914)	(1,734,976,491)	979,003,577	-56.43%	-48.37%	-144.57%
Finance costs	(594,472,365)	(282,199,197)	(312,273,168)	110.66%	-38.04%	-23.51%
Interest income	122,772,009	343,559,643	(220,787,634)	-64.26%	7.86%	28.63%
Other income (expense)	(3,476,936,891)	(56,123,910)	(3,420,812,982)	6095.11%	-222.46%	-4.68%
INCOME (LOSS) BEFORE TAX	(3,760,615,043)	(1,093,517,553)	(2,667,097,490)	243.90%	-240.61%	-91.12%
Provisions for income tax	(342,805,596)	(73,641,155)	(269,164,441)	365.51%	-21.93%	-6.14%
NET INCOME (LOSS) AFTER TAX	(4,103,420,639)	(1,167,158,708)	(2,936,261,931)	251.57%	-262.54%	-97.25%
Other comprehensive income	7,959,818,010	24,783,206,466	(16,823,388,456)	-67.88%	509.28%	2065.04%
Revaluation surplus	7,506,662,829	24,783,206,466	(17,276,543,637)	-69.71%	480.29%	2065.04%
Cashflow hedge reserve	451,582,752	-	451,582,752	100.00%	28.89%	0.00%
Remeasurement gain (loss) on defined benefit plan	1,572,429	-	1,572,429	100.00%	0.10%	0.00%
TOTAL COMPREHENSIVE INCOME (LOSS)	3,856,397,371	23,616,047,758	(19,759,650,387)	-83.67%	246.74%	1967.78%

Revenue

For the twelve-month period ended December 31, 2025, the Group generated total revenues of ₱1,562.96 million, an increase of ₱362.83 million (30.23%) from the prior year. This growth was primarily driven by electricity sales from SPCC and SPTC, reflecting increased operational activity.

Cost of Sales

Cost of sales of electricity represents expenses directly attributable to the generation of revenues from solar energy. For the twelve-month period ended December 31, 2025, the Group recorded total cost of sales of ₱618.96 million, an increase of ₱55.05 million (9.76%) from the prior year. The account primarily consists of depreciation and amortization, insurance, contracted services, salaries and wages, purchased power, and transmission charges.

Below is the detailed breakdown of the cost of sales for 2025 and 2024:

Horizontal and Vertical Analysis of Comprehensive Income December 31, 2025 vs. December 31, 2024						
Amounts in ₱0.00	December 31, 2025	December 31, 2024	Horizontal Analysis		Vertical Analysis	
			Increase/(Decrease)		December 31, 2025	December 31, 2024
			Amount	Percentage		
Depreciation and amortization	306,070,636	376,205,762	(70,135,126)	-18.64%	49.45%	66.71%
Insurance	60,070,937	49,931,799	10,139,138	20.31%	9.71%	8.85%

Horizontal and Vertical Analysis of Comprehensive Income December 31, 2025 vs. December 31, 2024						
Amounts in ₱0.00	December 31, 2025	December 31, 2024	Horizontal Analysis		Vertical Analysis	
			Increase/(Decrease)		December 31, 2025	December 31, 2024
			Amount	Percentage		
Contracted services	29,324,069	26,571,148	2,752,920	10.36%	4.74%	4.71%
Consumables, parts, and repairs	26,328,841	6,931,253	19,397,588	279.86%	4.25%	1.23%
Salaries and wages	24,157,606	19,571,795	4,585,811	23.43%	3.90%	3.47%
Others	173,012,044	83,900,328	89,111,716	106.21%	27.95%	14.88%
Cost of Sales	618,964,133	563,911,783	55,052,350	9.76%	100.00%	100.00%

Gross Profit

Gross profit increased by ₱307.77 million (48.38%) to ₱944.00 million, reflecting the growth in revenue being partially offset by the increase in cost of sales.

General and Administrative Expenses

General and Administrative Expenses represent costs not directly related to power generation activities. For the twelve-month period ended December 31, 2025, the Group recorded total expenses of ₱755.97 million, a decrease of ₱979.00 million (-56.43%) from the prior year. The significant decrease was primarily driven by lower professional fees, which declined by ₱1,301.46 million (98.35%) from the prior year.

The detailed breakdown of General and Administrative expenses for 2025 is as follows:

Horizontal and Vertical Analysis of Comprehensive Income December 31, 2025 vs. December 31, 2024						
Amounts in ₱0.00	December 31, 2025	December 31, 2024	Horizontal Analysis		Vertical Analysis	
			Increase/(Decrease)		December 31, 2025	December 31, 2024
			Amount	Percentage		
Taxes and licenses	446,727,662	195,310,495	251,417,167	128.73%	59.09%	11.26%
Professional fees	21,791,073	1,323,251,871	(1,301,460,797)	-98.35%	2.88%	76.27%
Depreciation and amortization	14,929,919	3,530,910	11,399,010	322.83%	1.97%	0.20%
Transportation and travel	11,303,764	4,453,762	6,850,002	153.80%	1.50%	0.26%
Contracted services	8,280,000	76,680,607	(68,400,607)	-89.20%	1.10%	4.42%
Rental	7,558,677	1,881,144	5,677,533	301.81%	1.00%	0.11%
Materials	4,266,587	2,966,666	1,299,921	43.82%	0.56%	0.17%
Miscellaneous expenses	4,255,556	-	4,255,556	100.00%	0.56%	0.00%
Utilities	1,900,738	1,874,039	26,699	1.42%	0.25%	0.11%
Insurance	605,196	5,855,770	(5,250,574)	-89.66%	0.08%	0.34%
Salaries and wages	104,193	5,296,338	(5,192,145)	-98.03%	0.01%	0.31%
Others	234,249,549	113,874,889	120,374,659	105.71%	30.99%	6.56%
General and Administrative Expenses	755,972,914	1,734,976,491	(979,003,577)	-56.43%	100.00%	100.00%

The provision for impairment loss on VAT of ₱734.25 million represents a significant non-cash expense recognized during the year.

Other Income (Expense)

During the period, the Group recognized other expense of ₱3,476.94 million, a significant decrease of ₱3,420.81 million (6,095.11%) from the prior year. This substantial increase in Other Expense is primarily attributable to non-recurring charges and adjustments during the year.

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 twelve-month period ended December 31, 2025, interest expense increased by ₱312.27 million (110.66%) to ₱594.47 million. This increase was mainly attributable to the substantial long-term borrowings incurred to finance the Terra Solar project.

Interest Income

During the period, the Group recognized interest income amounting to ₱122.77 million, lower than the same period last year by ₱220.79 million (64.26%), primarily due to reduced cash available for short-term placements.

Net Income (Loss)

For the twelve-month period ended December 31, 2025, the Group reported a net loss after tax of ₱4,103.42 million, a significant decline from the net loss of ₱1,167.16 million in the prior year. The widening net loss was primarily attributable to the substantial increase in other expenses and higher finance costs, which offset the growth in gross profit.

Other Comprehensive Income

During the period, the Group recognized other comprehensive income of ₱7,959.82 million, compared to ₱24,783.21 million in the prior year. The prior year's OCI was significantly higher due to revaluation gains on landholdings.

Total Comprehensive Income (Loss)

Total comprehensive income for the year amounted to ₱3,856.40 million, compared to ₱23,616.05 million in the prior year. The decrease was primarily driven by the net loss for the year and lower other comprehensive income.

Key Performance Indicators

The Group's key performance indicators reflect the transitional nature of the year. Total assets increased by 105.26% to ₱187.54 billion, while total liabilities increased by 304.19% to ₱102.45 billion, reflecting the significant debt-financed capital expenditure program. The net loss after tax widened to ₱4.10 billion, indicating the initial financial impact of the expansion strategy. Significant improvements in these indicators are expected upon the commencement of TSPI's commercial operations.

Financial Ratios	Formula	Dec-25	Dec-24
Current Ratio	Dividing total current assets over total current liabilities	0.51	0.66
Quick Ratio	Dividing total current assets less inventory over current liabilities	0.51	0.66

Financial Ratios	Formula	Dec-25	Dec-24
Solvency Ratio	Dividing net income excluding depreciation and non-cash provisions over debt obligations	-0.08	-0.06
Debt-to-Equity Ratio	Dividing total liabilities over stockholders' equity	1.20	0.40
Asset-to-Equity Ratio	Dividing total assets over total stockholders' equity	-7.33	-4.87
Interest Rate Coverage Ratio	Dividing earnings before interest and taxes of one period over interest of the same period	0.82	0.07
Net Debt-to-Equity Ratio	Dividing total interest-bearing debts less cash and cash equivalents over total stockholders' equity	-4.79%	-1.86%
Return on Equity	Dividing the net income (annual basis) by total stockholders' equity (average)	-2.19%	-1.28%
Return on Assets	Dividing the net income (annual basis) by the total assets (average)	-2.69%	-1.64%

Material Changes to the Consolidated Statements of Financial Position as of December 31, 2024, compared to the Consolidated Statements of Financial Position as of December 31, 2023

Horizontal and Vertical Analysis of Financial Position December 31, 2024 vs. December 31, 2023						
Amounts in ₱0.00	December 31, 2024	December 31, 2023	Horizontal Analysis		Vertical Analysis	
			Increase/(Decrease)		December 31, 2024	December 31, 2023
			Amount	Percentage		
Assets						
Cash and cash equivalents	5,539,532,868	10,040,424,627	(4,500,891,759)	-44.83%	6.06%	19.62%
Trade receivables	290,041,454	286,288,062	3,753,392	1.31%	0.32%	0.56%
Subscription receivable	1,319,056	1,319,056	-	0.00%	0.00%	0.00%
Inventories	-	24,800,913	(24,800,913)	-100.00%	0.00%	0.05%
Due from related parties	147,156,423	126,920,310	20,236,113	15.94%	0.16%	0.25%
Other current assets	664,373,800	744,366,136	(79,992,336)	-10.75%	0.73%	1.45%
TOTAL CURRENT ASSETS	6,642,423,601	11,224,119,104	(4,581,695,503)	-40.82%	7.27%	21.93%
Property, plant, and equipment						
At cost	18,392,981,434	10,136,123,220	8,256,858,214	81.46%	20.13%	19.80%
At revalued amount	49,362,804,400	12,467,340,000	36,895,464,400	295.94%	54.03%	24.36%
Deposits for land acquisition	2,955,531,170	3,396,776,396	(441,245,226)	-12.99%	3.23%	6.64%
Intangible assets	13,261,891,642	13,261,891,642	-	0.00%	14.51%	25.91%
Goodwill	9,954,384	9,954,384	-	0.00%	0.01%	0.02%
Deferred tax asset	9,291,007	9,646,601	(355,594)	-3.69%	0.01%	0.02%
Other noncurrent assets	732,280,143	676,962,959	55,317,184	8.17%	0.80%	1.32%
TOTAL NONCURRENT ASSETS	84,724,734,180	39,958,695,202	44,766,038,978	112.03%	92.73%	78.07%

Horizontal and Vertical Analysis of Financial Position December 31, 2024 vs. December 31, 2023						
Amounts in ₱0.00	December 31, 2024	December 31, 2023	Horizontal Analysis		Vertical Analysis	
			Increase/(Decrease)		December 31, 2024	December 31, 2023
			Amount	Percentage		
TOTAL ASSETS	91,367,157,781	51,182,814,306	40,184,343,475	78.51%	100.00%	100.00%
Liabilities and Equity						
Trade and other payables	9,393,971,077	482,626,040	8,911,345,037	1846.43%	10.28%	0.94%
Due to related parties	386,861,905	608,442,826	(221,580,921)	-36.42%	0.42%	1.19%
Current portion of lease liabilities	25,399,496	8,962,861	16,436,635	183.39%	0.03%	0.02%
Current portion of notes payable	235,889,777	366,847,748	(130,957,971)	-35.70%	0.26%	0.72%
TOTAL CURRENT LIABILITIES	10,042,122,255	1,466,879,475	8,575,242,780	584.59%	10.99%	2.87%
Lease liabilities - net of current portion	365,048,472	381,109,300	(16,060,828)	-4.21%	0.40%	0.74%
Notes payable - net of current portion	2,493,789,567	2,729,695,924	(235,906,357)	-8.64%	2.73%	5.33%
Deferred tax liabilities	12,347,590,016	4,086,521,200	8,261,068,816	202.15%	13.51%	7.98%
Other noncurrent liabilities	97,824,505	98,633,404	(808,899)	-0.82%	0.11%	0.19%
TOTAL NONCURRENT LIABILITIES	15,304,252,560	7,295,959,828	8,008,292,732	109.76%	16.75%	14.25%
TOTAL LIABILITIES	25,346,374,815	8,762,839,303	16,583,535,512	189.25%	27.74%	17.12%
Common stock	5,007,305,000	3,437,305,000	1,570,000,000	45.68%	5.48%	6.72%
Preferred stock	194,042,026	-	194,042,026	100.00%	0.21%	0.00%
Additional paid-in capital	19,794,017,013	5,713,764,409	14,080,252,604	246.43%	21.66%	11.16%
Deposit for future stock subscription	-	15,894,042,026	(15,894,042,026)	-100.00%		31.05%
Equity reserve	688,902,762	525,755,142	163,147,620	31.03%	0.75%	1.03%
Revaluation surplus	33,051,297,709	8,268,091,263	24,783,206,446	299.75%	36.17%	16.15%
Retained earnings	3,942,292,359	5,546,151,067	(1,603,858,708)	-28.92%	4.31%	10.84%
TOTAL EQUITY	62,677,856,869	39,385,108,907	23,292,747,962	59.14%	68.60%	76.95%
Non-controlling interest	3,342,926,097	3,034,866,096	308,060,001	10.15%	3.66%	5.93%
TOTAL LIABILITIES AND EQUITY	91,367,157,781	51,182,814,306	40,184,343,475	78.51%	100.00%	100.00%

Cash

As of December 31, 2024, the SPNEC Group held cash and cash equivalents totaling ₱5,539.5 million. During the year, net cash from operations amounted to ₱1,503.6 million and the Group obtained a short-term loan of ₱7,200.0 million. In addition to the beginning cash balance, these funds were primarily

utilized for ₱8,794.5 million of construction-related expenditures and ₱3,183.3 million of deposits for land acquisitions.

Trade Receivables

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

Outstanding receivable as of December 31, 2024, pertains to receivable by SPCC from National Transmission Corporation (“**Transco**”) amounting to ₱123.6 million, receivable by SPTC from MERALCO and Wholesale Electricity Spot Market amounting to ₱77.4 million.

Subscription Receivable

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

As of December 31, 2024, no collections for subscription receivable were made.

Inventories

As of December 31, 2024, SP Tarlac inventories of ₱51.1 million were transferred to noncurrent assets as plant construction materials. These are intended to be used in the construction of the Project.

Due from Related Parties

As of December 31, 2024, the balance of the Parent Company’s advances to related parties is ₱52.1 million, while the subsidiaries’ balance of advances to related parties amounted to ₱95.1 million.

Other Current Assets

This account mainly consists of short-term investments amounting to ₱588.7 million that are restricted interest-bearing accounts opened and established by SPCC and SPTC in accordance with certain loan and service agreements that will serve as a cash reserve or deposit for the principal and/or interest payments due on the loans. This also includes prepayments such as insurance, taxes, rent, and trust fees of ₱58.7 million, cash bond deposits of ₱15.0 million and creditable withholding taxes of ₱2.0 million.

Property, Plant, and Equipment (At Cost)

The substantial increase in this account is due to the addition of the Solar Power Plants of SPTC and SPCC totaling a net book value of ₱6,757.8 million as of December 31, 2024, and CIP of Terra Solar for its 3,500 MWp Solar Power Plant. During the period, the SPNEC group incurred a total amount of ₱8,794.5 million which was capitalized costs related mainly to the Terra Solar project.

The Parent Company’s Right of Use Assets (the “**ROU Assets**”) has a total land area of 352.42 hectares with a net book value of ₱243.2 million. Also, added to this account are the ROU Assets of SPTC comprising of 102.49 hectares of land with a net book value as of December 31, 2024 of ₱189.9 million.

As of December 31, 2024, the total land area under lease of the Group, including the Parent and SPTC is at 454.92 hectares.

Property, Plant, and Equipment (At Fair Value)

This pertains to the parcels of land currently owned by the Group, including SPNEC, TNI, SPCC and SPTC, which was reported at their fair market value as of December 31, 2024.

As of December 31, 2024, the Group has a total area of 2,689.59 hectares of land.

Deposits for Land Acquisition

For the twelve-month period ended December 31, 2024, the Group made deposits for land acquisition including land-related costs to various landowners amounting to ₱3,183.3 million. Some of which eventually became land assets for the Group.

Other Noncurrent Assets

This account mainly consists of long-term receivable by SPCC from Transco related to the FIT adjustments amounting to ₱319.0 million; input VAT of ₱279.6 million of SPNEC, TNI and SPTC; construction materials of ₱51.1 million; supplier advances of ₱46.0 million; Security Bonds of ₱20.3 million; long-term security deposits on leased properties of ₱6.7 million; Right-of-Way (“ROW”) contracts of ₱6.3 million and prepaid rent noncurrent portion of ₱3.3 million.

Intangible Assets

The intangible assets recorded as of December 31, 2024, pertain to the fair values of the identifiable assets of TSPI, which is mainly attributable to the Power Supply Agreement of TSPI that existed at the time of the acquisition amounting to ₱13,261.9 million.

Goodwill

Goodwill arose in the acquisition of TSPI because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefits of expected synergies and future market growth. The total goodwill recognized as of December 31, 2024, amounted to ₱9.9 million which is the difference between fair value of the identifiable net assets and the total consideration.

Trade and Other Payables

Trade and other payables include (i) Accounts payable are non-interest bearing and are normally settled within one year (ii) withholding tax payable pertains to withholding taxes on professional fees and various payments to contractors for services rendered (iii) accrued expenses consist mainly of accrual for benefits to host communities, light and water, professional fees, and (iv) differential cost of replacement energy charged by MERALCO to SP Tarlac.

The third-party payables for the purchase of goods and services by the Group totaling ₱507.0 million, accrued expenses totaling ₱1,307.7 million, accrued interests for the loan facilities of SPTC and SPCC amounting to ₱147.9 million, short-term loans totaling ₱7,200.0 million, related party payables amounting to ₱138.4 million as a result of business combination, withholding taxes of ₱77.1 million, and income tax payable of ₱15.9 million.

Due to Related Parties

As of December 31, 2024, SPNEC's balance of advances from SPPPHI and Countryside are ₱348.2 million and ₱37.6 million, respectively. Also, as a result of the consolidation with MGEN Renewable, an amount of ₱1.0 million was added to this account.

Lease Liabilities

As of December 31, 2024, the total land area under lease of the Group, including the Parent and SPTC is at 454.92 hectares. The outstanding lease liabilities of the Parent and SPTC are ₱291.2 million and ₱99.3 million, respectively.

Notes Payable

This account pertains to the loans payable of SPTC and SPCC which was recorded in the Group's financial statements as of December 31, 2024 totaling ₱2,729.7 million.

SPCC – Omnibus Loan and Security Agreement (₱3,400.0 Million Loan)

On February 14, 2017, SPCC signed an OLSA with BDO, PBB and United Coconut Planters Bank (collectively referred to as the “**SPCC 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 its Project advances from SPPPHI and SPCRPI, which were used to partially finance the construction of the Project. The long-term loan from the OLSA carries an interest rate of 6.85% per annum up to April 3, 2022, at which a fixed repricing of the rate has been made to 7.96% per annum for the remainder of the long-term loan. The principal repayment period shall be semi-annual from October 3, 2018 up to April 3, 2029.

As of December 31, 2024, the loan has an outstanding balance of ₱976.1 million.

SPTC – 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 25, 2031.

As of December 31, 2024, the loan has an outstanding balance of ₱1,753.5 million.

Deferred Tax Liabilities

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

Other Noncurrent Liabilities

This account consists primarily of the noncurrent portion of replacement energy costs payable by SPTC to MERALCO of ₱89.1 million. The current portion of this replacement energy amounting to ₱8.0 million was presented as part of the trade and other payables.

Capital Stock

On 15 May 2023, SPPPHI and the Parent Company entered into a Subscription Agreement, whereby SPPPHI agreed to subscribe for 24,373,050,000 common shares at the par value of ₱0.10 per share out of 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 of its authorized capital stock.

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

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

Additional Paid-In Capital

On January 17, 2024, upon the SEC's approval of the application for increase in authorized capital stock, the subscribed shares were issued to MGEN Renewables. 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.

Deposit for Future Stock Subscription

In 2024, the company issued shares after converting the existing ₱15.9 billion in Deposits for Future Stock Subscription.

As of December 31, 2024, there was no balance in Deposit for Future Stock Subscription.

Equity Reserves

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.)

Revaluation Surplus

The Group's land is comprised of parcels of land with a total land area of 2,689.58 hectares as of December 31, 2024, which was recorded at fair value.

As of December 31, 2024, the fair value increment amounting to ₱24,783.2 million, net of deferred income tax, is recognized in other comprehensive income, and accumulated in equity under “Revaluation surplus” account amounting to ₱33,051.3 million, net of deferred income tax.

Retained Earnings

The Group’s Retained Earnings decreased by ₱1,603.9 million driven by the net loss of ₱1,167.2 million for the twelve-month period ended December 31, 2024.

Material Changes to the Consolidated Statements of Comprehensive Income for the Twelve (12)-months ended December 31, 2024, compared to the Statements of Comprehensive Income for the Six (6)-months ended December 31, 2023

As of December 31, 2024, the Parent Company has subsidiaries that are in commercial operations.

Horizontal and Vertical Analysis of Comprehensive Income December 30, 2024 vs. December 30, 2023						
Amounts in ₱0.00	December 31, 2024 (1 year) (Unaudited)	December 31, 2023 (1 year) (Audited)	Horizontal Analysis		Vertical Analysis	
			Increase/(Decrease)		December 2024	December 2023
			<i>Amount</i>	<i>Percentage</i>		
Revenue	1,200,134,185	635,451,217	564,682,968	88.86%	5.08%	5.30%
Cost of sales	(563,911,783)	(327,103,277)	(236,808,506)	72.40%	-2.39%	-2.73%
GROSS PROFIT	636,222,402	308,347,940	327,874,462	106.33%	2.69%	2.57%
General and administrative expenses	(1,734,976,491)	(207,914,077)	(1,527,062,414)	734.47%	-7.35%	-1.73%
Other income (expense)	(56,123,910)	6,008,335,292	(6,064,459,202)	-100.93%	-0.24%	50.11%
Finance costs	(282,199,197)	(167,232,021)	(114,967,176)	68.75%	-1.19%	-1.39%
Interest income	343,559,643	29,993,447	313,566,196	1045.45%	1.45%	0.25%
LOSS BEFORE TAX	(1,093,517,553)	5,971,530,581	(7,065,048,134)	-118.31%	-4.63%	49.81%
Provisions for income tax	(73,641,155)	(23,949,830)	(49,691,325)	207.48%	-0.31%	-0.20%
NET LOSS AFTER TAX	(1,167,158,708)	5,947,580,751	(7,114,739,459)	-119.62%	-4.94%	49.61%
Other comprehensive income	24,783,206,446	6,041,693,185	18,741,513,261	310.20%	104.94%	50.39%
TOTAL COMPREHENSIVE INCOME (LOSS)	23,616,047,738	11,989,273,936	11,626,773,802	96.98%	100.00%	100.00%

Revenue

From the date of the acquisition of Solar Philippines Assets and up to December 31, 2024, the Group has recorded a total of ₱1,200.1 million revenue, mainly contributed by SPCC and SPTC from the sale of electricity.

Horizontal and Vertical Analysis of Comprehensive Income December 31, 2024 vs. December 31, 2023						
Amounts in ₱0.00	December 31, 2024 (1 year) (Unaudited)	December 31, 2023 (1 year) (Audited)	Horizontal Analysis		Vertical Analysis	
			Increase/(Decrease)		December 2024	December 2023
			Amount	Percentage		
Depreciation and amortization	376,205,762	210,672,075	165,533,687	78.57%	1.59%	1.76%
Insurance	49,931,799	26,389,038	23,542,761	89.21%	0.21%	0.22%
Contracted services	26,571,148	37,733,780	(11,162,632)	-29.58%	0.11%	0.31%
Salaries and wages	19,738,077	11,123,826	8,614,251	77.44%	0.08%	0.09%
Rentals	799,698	6,731,915	(5,932,217)	-88.12%	0.00%	0.06%
Inventories issued	3,158,135	8,714,838	(5,556,703)	-63.76%	0.01%	0.07%
Others	87,507,164	25,737,805	61,769,359	239.99%	0.37%	0.21%
Cost of Sales	563,911,783	327,103,277	236,808,506	72.40%	2.39%	2.73%

Cost of Sales

Cost of Sales of electricity includes expenses incurred by those directly attributable to the generation of revenues from solar energy. For the 12-month ended December 31, 2024, the Group has recorded a total cost of sales of ₱563.9 million. This account is mainly comprised of depreciation of the solar power plant and amortization of ROU Assets which accounted for 67% of the total Cost of Sales. Other components are plant insurance, plant maintenance, power plant preventive maintenance schedule, salaries and wages, utilities, and others.

General and Administrative Expenses

Horizontal and Vertical Analysis of Comprehensive Income December 31, 2024 vs. December 31, 2023						
Amounts in ₱0.00	December 31, 2024 (1 year) (Unaudited)	December 31, 2023 (1 year) (Audited)	Horizontal Analysis		Vertical Analysis	
			Increase/(Decrease)		December 2024	December 2023
			Amount	Percentage		
Contracted services	76,680,607	32,040,000	44,640,607	139.33%	0.32%	0.27%
Taxes and licenses	196,329,393	40,924,882	155,404,511	379.73%	0.83%	0.34%
Professional fees	1,323,251,871	67,000,766	1,256,251,105	1874.98%	5.60%	0.56%
Depreciation and amortization	3,530,910	5,560,646	(2,029,736)	-36.50%	0.01%	0.05%
Insurance	5,728,985	7,503,489	(1,774,504)	-23.65%	0.02%	0.06%
Rentals	1,881,144	8,252,107	(6,370,963)	-77.20%	0.01%	0.07%
Others	127,573,581	46,632,187	80,941,394	173.57%	0.54%	0.39%
General and Administrative Expenses	1,734,976,491	207,914,077	1,527,062,414	734.47%	7.35%	1.73%

General and Administrative Expenses include expenses that are not related to power generation activities. For the 12-month ended December 31, 2024, the Group recorded a total of cost of ₱1,735.0 million, an increase of ₱1,527.1 million versus the previous year. This significant increase pertains to legal fees incurred by TNI and TSPI and recorded under Professional Fees. Professional Fees account for 76% of the total General and Administrative Expenses. Other components include management fees, permits and licensing fees, bank charges, rent, and insurance not related to power generation activities.

Finance Costs

This account includes interest accretion on lease liabilities, accruals of interest on loan facilities of the Group, and others.

Other Income (Expense)

This account is mainly attributable to losses on the disposal of investments and exercise of put options amounting to ₱95.9 million, with foreign exchange gains also recognized during the period.

Net Income (Loss)

For the twelve-month period ended December 31, 2024, the Group's net loss of ₱1,167.1 million.

Other Comprehensive Income

For the twelve-month period ended December 31, 2024, the fair value increment amounting to ₱24,483.2 million, net of deferred income tax, pertains to the land of SPNEC, TNI, SPCC and SPTC.

Key Performance Indicators

Financial Ratios	Formula	December 2024	December 2023
Current Ratio	Dividing total current assets over total current liabilities	0.66	7.65
Quick Ratio	Dividing total current assets less inventory over current liabilities	0.66	7.63
Solvency Ratio	Dividing net income excluding depreciation and non-cash provisions over debt obligations	-0.06	0.70
Debt-to-Equity Ratio	Dividing total liabilities over stockholders' equity	0.38	0.21
Asset-to-Equity Ratio	Dividing total assets over total stockholders' equity	1.38	1.21
Interest Rate Coverage Ratio	Dividing earnings before interest and taxes of one period over interest of the same period	-2.87	36.71
Net Debt-to-Equity Ratio	Dividing total interest-bearing debts less cash and cash equivalents over total stockholders' equity	0.07	-0.16
Return on Equity	Dividing the net income (annual basis) by total stockholders' equity (average)	-2.15%	14.02%
Return on Assets	Dividing the net income (annual basis) by the total assets (average)	-1.64%	11.62%

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

Material Changes to the Consolidated Statements of Financial Position as of December 31, 2023, compared to the Consolidated Statements of Financial Position as of December 31, 2022

Horizontal and Vertical Analysis of Financial Position December 31, 2023 vs. December 31, 2022						
Amounts in P0.00	December 31, 2023 (Audited)	December 31, 2022 (Audited)	Horizontal Analysis		Vertical Analysis	
			Increase/(Decrease)		December 2023	December 2022
			Amount	Percentage		
Assets						
Cash	10,040,424,627	37,232,084	10,003,192,543	26867.13%	19.62%	0.60%
Accounts receivable	286,288,062	-	286,288,062	100.00%	0.56%	0.00%
Subscription receivable	1,319,056	651,115,661	(649,796,605)	-99.80%	0.00%	10.50%
Inventories	24,800,913	-	24,800,913	100.00%	0.05%	0.00%
Due from related parties	126,920,310	821,388,320	(694,468,010)	-84.55%	0.25%	13.24%
Other current assets	744,366,136	18,638,843	725,727,293	3893.63%	1.45%	0.30%
TOTAL CURRENT ASSETS	11,224,119,104	1,528,374,908	9,695,744,196	634.38%	21.93%	24.64%
Property, plant, and equipment	10,136,123,220	1,671,233,624	8,464,889,596	506.51%	19.80%	26.94%
Land	12,467,340,000	-	12,467,340,000	100.00%	24.36%	0.00%
Investment property	-	312,626,010	(312,626,010)	-100.00%	0.00%	5.04%
Deposits for land acquisition	3,396,776,396	2,026,892,396	1,369,884,000	67.59%	6.64%	32.67%
Deferred tax asset	9,646,601	10,201,126	(554,525)	-5.44%	0.02%	0.16%
Other noncurrent assets	676,962,959	654,395,146	22,567,813	3.45%	1.32%	10.55%
Intangible assets	13,261,891,642	-	13,261,891,642	100.00%	25.91%	0.00%
Goodwill	9,954,384	-	9,954,384	100.00%	0.02%	0.00%
TOTAL NONCURRENT ASSETS	39,958,695,202	4,675,348,302	35,283,346,900	754.67%	78.07%	75.36%
TOTAL ASSETS	51,182,814,306	6,203,723,210	44,979,091,096	725.03%	100.00%	100.00%
Liabilities and Equity						
Accounts payable and accrued expenses	482,626,040	65,218,072	417,407,968	640.02%	0.94%	1.05%
Due to related parties	608,442,826	22,770,229	585,672,597	2572.10%	1.19%	0.37%
Current portion of notes payable	366,847,748	-	366,847,748	100.00%	0.72%	0.00%
Current portion of lease liabilities	8,962,861	4,538,676	4,424,185	97.48%	0.02%	0.07%
TOTAL CURRENT LIABILITIES	1,466,879,475	92,526,977	1,374,352,498	1485.35%	2.87%	1.49%

Horizontal and Vertical Analysis of Financial Position December 31, 2023 vs. December 31, 2022						
Amounts in P0.00	December 31, 2023 (Audited)	December 31, 2022 (Audited)	Horizontal Analysis		Vertical Analysis	
			Increase/(Decrease)		December 2023	December 2022
			Amount	Percentage		
Lease liabilities - net of current portion	381,109,300	298,599,744	82,509,556	27.63%	0.74%	4.81%
Notes payable - net of current portion	2,729,695,924	-	2,729,695,924	100.00%	5.33%	0.00%
Deferred tax liabilities	4,086,521,200	-	4,086,521,200	100.00%	7.98%	0.00%
Other noncurrent liabilities	98,633,404	-	98,633,404	100.00%	0.19%	0.00%
TOTAL NONCURRENT LIABILITIES	7,295,959,828	298,599,744	6,997,360,084	2343.39%	14.25%	4.81%
TOTAL LIABILITIES	8,762,839,303	391,126,721	8,371,712,582	2140.41%	17.12%	6.30%
Capital stock	3,437,305,000	1,000,000,000	2,437,305,000	243.73%	6.72%	16.12%
Additional paid- in capital	5,713,764,409	4,938,722,430	775,041,979	15.69%	11.16%	79.61%
Deposit for future stock subscription	15,894,042,026	-	15,894,042,026	100.00%	31.05%	0.00%
Equity reserve	525,755,142	-	525,755,142	100.00%	1.03%	0.00%
Revaluation surplus	8,268,091,263	-	8,268,091,263	100.00%	16.15%	0.00%
Retained earnings (deficit)	5,546,151,067	(126,125,941)	5,672,277,008	-4497.31%	10.84%	-2.03%
Non-controlling interest	3,034,866,096	-	3,034,866,096	100.00%	5.93%	0.00%
TOTAL EQUITY	42,419,975,003	5,812,596,489	36,607,378,514	629.79%	82.88%	93.70%
TOTAL LIABILITIES AND EQUITY	51,182,814,306	6,203,723,210	44,979,091,096	725.03%	100.00%	100.00%

Cash

As of 31 December 2023, the Parent Company collected its subscription receivables amounting to P649.8 million and received a net advance from a related party of P163.3 million. These amounts were used for the payment of construction-related expenses of P468.0 million, and deposits for land acquisition amounting to P297.5 million.

On 10 May 2023, SPNEC received P2,437.3 million from SP Project Holdings for the subscription of 24,373.05 million common shares at P0.10 par value. Further, in 2023, SPNEC accepted a cash infusion from SP Project Holdings amounting to P776.9 million as additional paid-in capital to SP Project Holdings' existing subscription in SPNEC. The proceeds were used for the purchase of Solar Philippines Assets.

In November and December 2023, the Parent Company received the full subscription of MGEN Renewables amounting to ₱15,894.0 million, which was partially used to acquire 100% of the shares of Prime in TSPI for ₱6,000.0 million, and payment for the Parent Company's general and administrative expenses. The balance of the proceeds will be used for the development of the TSPI project.

During the period, the Parent Company's subsidiaries including SPCC, SPTC and SPRC received payments from customers amounting to ₱1,122.3 million, of which ₱339.3 million were used for its operating expenses. SPCC and SPTC made loan payments amounting to ₱328.4 million and ₱285.7 million, respectively. As of 31 December 2023, SPCC paid dividends to its shareholders amounting to ₱95.1 million and capital expenditures amounting to ₱47.5 million.

Trade Receivables

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

Outstanding receivable as of 31 December 2023, pertains to receivable by SPCC from Transco amounting to ₱178.7 million, receivable by SPTC from MERALCO amounting to ₱78.8 million and the balance is SPRC's transactions from its Power Purchase Agreement, and EPC services.

Subscription Receivable

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

As of 31 December 2023, the Parent Company made collections for subscription receivable amounting to ₱649.8 million.

Inventories

This account pertains to the inventories on hand of SPRC which are to be used for the construction of its contracted Projects amounting to ₱24.8 million.

Due from Related Parties

As of 31 December 2023, the balance of the Parent Company's advances to related parties is ₱29.9 million, while the subsidiaries' balance of advances to related parties amounted to ₱97.0 million.

Other Current Assets

This account mainly consists of short-term investments amounting to ₱575.8 million that are restricted interest-bearing accounts opened and established by SPCC and SPTC in accordance with certain loan and service agreements that will serve as a cash reserve or deposit for the principal and/or interest payments due on the loans. This also includes prepayments such as insurance, taxes, rent, and trust fees of ₱50.3 million, input VAT of ₱35.5 million, cash bond deposits of ₱20.3 million, advance payment to suppliers of ₱15.3 million, performance bond of ₱15.8 million, VAT Receivable of SPTC and SPCC of ₱16.5 million, creditable withholding taxes of ₱8.7 million and other non-trade receivables of ₱6.3 million.

Property, Plant, and Equipment (At Cost)

The substantial increase in this account is due to the addition of the Solar Power Plants of SPTC, SPCC and SPRC totaling a net book value of ₱7,037.6 million as of 31 December 2023, and CIP of SPTC for its 15 MW Solar Power Plant; SPRC and LRSC for its PPA Projects, totaling to ₱779.7 million. During the period, the Parent Company incurred a total amount of ₱468.0 million which was capitalized to CIP for the ongoing construction of its 50MW Solar Power Plant.

The Parent Company's ROU Assets have a total land area of 352.42 hectares with a net book value of ₱254.0 million. Also, added to this account are the ROU Assets of SPTC comprising of 102.49 hectares of land with a net book value as of 31 December 2023 of ₱200.1 million.

As of 31 December 2023, the total land area under lease of the Group, including the Parent and SPTC is at 454.26 hectares.

Property, Plant, and Equipment (At Fair Value)

This pertains to the parcels of land currently owned by the Group, including TNI, SPCC, and SPTC, which was reported at their fair market value as of 31 December 2023.

As of 31 December 2023, the Group has a total area of 670.43 hectares of land.

Deposits for Land Acquisition

For the twelve (12)-month period ended 31 December 2023, the Group made deposits for land acquisition including land-related costs to various landowners amounting to ₱887.3 million. The total amount of ₱434.2 million paid by SPTC and SPCC was added to this account.

Other Noncurrent Assets

This account mainly consists of long-term receivable by SPCC from Transco related to the FIT adjustments amounting to ₱319.0 million, input VAT of ₱216.5 million of SPNEC, TNI, and SPTC, TSPI project development cost of ₱75.1 million, construction materials of ₱50.6 million, long-term security deposits on leased properties of ₱9.4 million and ROW contracts of ₱6.3 million.

Intangible Assets

The intangible assets recorded as of 31 December 2023, pertain to the fair values of the identifiable assets of TSPI, which is mainly attributable to the Power Supply Agreement of TSPI that existed at the time of the acquisition amounting to ₱13,261.9 million.

Goodwill

Goodwill arose in the acquisition of TSPI because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefits of expected synergies and future market growth. The total goodwill recognized as of 31 December 2023, amounted to ₱9.9 million which is the difference between the fair value of the identifiable net assets and the total consideration.

Trade and Other Payables

Trade and other payables include (i) Accounts payable are non-interest bearing and are normally settled within one year (ii) withholding tax payable pertains to withholding taxes on professional fees and

various payments to contractors for services rendered (iii) accrued expenses consist mainly of accrual for benefits to host communities, light and water, professional fees, and (iv) differential cost of replacement energy charged by MERALCO to SPTC.

The third-party payables for the purchase of goods and services by the Group totaling ₱50.0 million, accrued interests for the loan facilities of SPTC and SPCC amounting to ₱99.3 million, related party payables amounting to ₱185.1 million as a result of business combination, accrued expenses totaling ₱100.3 million, income tax payable of ₱21.7 million, withholding taxes of ₱13.0 million, deferred output VAT of ₱8.9 million, and statutory payables of ₱4.4 million.

Due to Related Parties

As of 31 December 2023, SPNEC's balance of the advances from SP Project Holdings amounted to ₱129.8 million. Also, as a result of the consolidation of Solar Philippines Assets, the amount of ₱478.4 million was also added to this account.

Lease Liabilities

As of 31 December 2023, the total land area under lease of the Group, including the Parent and SPTC is at 454.26 hectares. The outstanding lease liabilities of the Parent and SPTC are ₱291.0 million and ₱99.1 million, respectively.

Notes Payable

This account pertains to the loans payable of SPTC and SPCC which were recorded in the Group's financial statements as of 31 December 2023 totaling ₱3,096.5 million.

SPCC – Omnibus Loan and Security Agreement (₱3,400.0 Million Loan)

On 14 February 2017, SPCC signed an OLSA with the SPCC 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 its Project advances from SP Project Holdings and SPCRPI, which were used to partially finance the construction of the Calatagan Solar Power Project. The long-term loan from the OLSA carries an interest rate of 6.85% per annum up to 3 April 2022, at which a fixed repricing of the rate has been made to 7.96% per annum for the remainder of the long-term loan. An increase in the Gross Receipts Tax rate is expected on 3 April 2024. The principal repayment period shall be semi-annual from 3 October 2018 up to 3 April 2029.

As of 31 December 2023, the loan has an outstanding balance of ₱1,192.6 million.

SPTC – OLSA (₱2,225.0 Million Loan)

On 18 June 2019, SPTC signed an OLSA with 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 3 July 2019 and 25 July 2019, respectively. The principal repayment period shall be semi-annual beginning on 3 January 2021 up to 25 July 2031.

As of 31 December 2023, the loan has an outstanding balance of ₱1,903.9 million.

Deferred Tax Liabilities

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

Other Noncurrent Liabilities

This account consists of the noncurrent portion of replacement energy costs payable by SPTC to MERALCO of ₱95.4 million. The current portion of this replacement energy amounting to ₱12.1 million was presented as part of the trade and other payables.

Capital Stock

On 15 May 2023, SP Project Holdings and the Parent Company entered into a Subscription Agreement, whereby SP Project Holdings agreed to subscribe to 24,373,050,000 common shares at the par value of ₱0.10 per share out of the Parent Company's increase in authorized capital stock ("ACS Increase") upon its approval by the SEC.

On 31 May 2023, the Parent Company filed with the SEC its application for ACS Increase and the corresponding amendment of its Articles of Incorporation 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 ACS Increase application.

As of 31 December 2023, with the abovementioned transactions during the period, the outstanding capital stock of SPNEC increased from ₱1,000.0 million to ₱3,437.3 million.

Additional Paid-In Capital

In 2023, SPNEC received a cash infusion from SP Project Holdings amounting to ₱776.9 million as additional paid-in capital to SP Project Holdings' existing subscription in SPNEC. This was recognized as additional paid-in capital under equity.

Deposit for Future Stock Subscription

On 30 November 2023, SPNEC entered into a Subscription Agreement with MGEN Renewables to subscribe to (i) 15.7 billion common shares with par value of ₱0.10 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. On the same date, SPNEC received partial cash subscription from MGEN Renewables amounting to ₱7.0 billion, and the balance amounting to ₱8.9 billion was received on 27 December 2023.

On 6 December 2023, SPNEC filed an application with the SEC an increase in authorized capital stock, from which proposed increase the subscription shares of MGEN Renewables will be issued. As of 31 December 2023, SPNEC presented the cash subscription amounting to ₱15.9 billion as "Deposits for future stock subscription" under Equity.

Equity Reserves

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 SP Project Holdings in various entities (i.e., Solar Philippines Assets.)

Revaluation Surplus

The Group's land is comprised of parcels of land with a total land area of 670.43 hectares as of 31 December 2023, which was recorded at fair value.

As of 31 December 2023, the fair value increment amounting to ₱6,041.4 million, net of deferred income tax, is recognized in other comprehensive income, and accumulated in equity under "Revaluation surplus" account amounting to ₱8,268.1 million, net of deferred income tax.

Retained Earnings

The Group has gained a net income of ₱5,947.6 million and incurred ₱55.0 million in stock issuance costs which was charged against APIC for the twelve-month period ending 31 December 2023.

Material Changes to the Consolidated Statements of Comprehensive Income for the Twelve (12)-months ended 31 December 2023, compared to the Statements of Comprehensive Income for the Six (6)-months ended 31 December 2022

As of 31 December 2023, the Parent Company has subsidiaries that are in commercial operations.

Horizontal and Vertical Analysis of Comprehensive Income December 31, 2023 vs. December 31, 2022						
Amounts in ₱0.00	December 31, 2023 (12 months)	December 31, 2022 (6 months)	Horizontal Analysis		Vertical Analysis	
			Increase/(Decrease)		December 2023	December 2022
			<i>Amount</i>	<i>Percentage</i>		
Revenue	635,451,217	-	635,451,217	100.00%	5.30%	0.00%
Cost of sales	(327,103,277)	-	(327,103,277)	100.00%	-2.73%	0.00%
GROSS PROFIT	308,347,940	-	308,347,940	100.00%	2.57%	0.00%
General and administrative expenses	(207,914,077)	(38,010,960)	(169,903,117)	446.98%	-1.73%	94.06%
Other income (expense)	6,008,335,292	-	6,008,335,292	100.00%	50.12%	0.00%
Finance costs	(167,232,021)	(4,532,695)	(162,699,326)	3589.46%	-1.39%	11.22%
Interest income	29,993,447	2,398,960	27,594,487	1150.27%	0.25%	-5.94%
INCOME (LOSS) BEFORE TAX	5,971,530,581	(40,144,695)	6,011,675,276	-	49.81%	99.34%
Provision for income tax	23,949,830	265,138	23,684,692	8932.97%	0.20%	-0.66%
NET INCOME (LOSS) AFTER TAX	5,947,580,751	(40,409,833)	5,987,990,584	-	49.61%	100.00%
Other comprehensive income	6,041,394,357	-	6,041,394,357	100.00%	50.39%	0.00%
TOTAL COMPREHENSIVE INCOME (LOSS)	11,988,975,107	(40,409,833)	12,029,384,940	-	100.00%	100.00%
				29768.46%		

Revenue

From the date of the acquisition of Solar Philippines Assets and up to 31 December 2023, the Group has recorded a total of ₱635.5 million revenue, mainly contributed by SPCC, SPRC, and SPTC from the sale of electricity.

Cost of Sales

Horizontal and Vertical Analysis of Comprehensive Income December 31, 2023 vs. December 31, 2022						
Amounts in ₱0.00	December 31, 2023 (12 months)	December 31, 2022 (6 months)	Horizontal Analysis		Vertical Analysis	
			Increase/(Decrease)		December 2023	December 2022
			<i>Amount</i>	<i>Percentage</i>		
Depreciation and amortization	210,672,075	-	210,672,075	100.00%	1.76%	0.00%
Insurance	26,389,038	-	26,389,038	100.00%	0.22%	0.00%
Manpower services	25,163,828	-	25,163,828	100.00%	0.21%	0.00%
Security services	12,569,952	-	12,569,952	100.00%	0.10%	0.00%
Salaries and wages	11,123,826	-	11,123,826	100.00%	0.09%	0.00%
Inventories issued	8,714,838	-	8,714,838	100.00%	0.07%	0.00%
Rental	6,731,915	-	6,731,915	100.00%	0.06%	0.00%
Others	25,737,805	-	25,737,805	100.00%	0.21%	0.00%
Cost of Sales	327,103,277	-	327,103,277	100.00%	2.73%	0.00%

Costs of sale of electricity include expenses incurred by those directly attributable to the generation of revenues from solar energy. From the date of the acquisition of Solar Philippines Assets and up to 31 December 2023, the Group has recorded total cost of sales of ₱327.1 million. This account mainly comprised of depreciation of the solar power plant and amortization of ROU Assets which accounted for 64% of the total Cost of Sales. Other components are plant insurance, plant maintenance, power plant preventive maintenance schedule, salaries and wages, utilities, and others.

General and Administrative Expenses

Horizontal and Vertical Analysis of Comprehensive Income December 31, 2023 vs. December 31, 2022						
Amounts in ₱0.00	December 31, 2023 (12 months)	December 31, 2022 (6 months)	Horizontal Analysis		Vertical Analysis	
			Increase/(Decrease)		December 2023	December 2022
			<i>Amount</i>	<i>Percentage</i>		
Taxes and licenses	40,924,882	6,848,628	34,076,254	497.56%	0.34%	-16.95%
Management fees	32,040,000	12,800,000	19,240,000	150.31%	0.27%	-31.68%
Professional fees	67,000,766	6,401,289	60,599,477	946.68%	0.56%	-15.84%

Horizontal and Vertical Analysis of Comprehensive Income December 31, 2023 vs. December 31, 2022						
Amounts in ₱0.00	December 31, 2023 (12 months)	December 31, 2022 (6 months)	Horizontal Analysis		Vertical Analysis	
			Increase/(Decrease)		December 2023	December 2022
			Amount	Percentage		
Depreciation and amortization	5,560,646	2,584,193	2,978,453	115.26%	0.05%	-6.39%
Bid-related costs	7,499,277	-	7,499,277	100.00%	0.06%	0.00%
Penalties and surcharges	6,180,173	1,819,212	4,360,961	239.72%	0.05%	-4.50%
Insurance	7,503,489	-	7,503,489	100.00%	0.06%	0.00%
Trust fees	3,218,271	-	3,218,271	100.00%	0.03%	0.00%
Rental	8,252,107	-	8,252,107	100.00%	0.07%	0.00%
Government share	3,620,537	-	3,620,537	100.00%	0.03%	0.00%
Benefits to host communities	2,346,121	-	2,346,121	100.00%	0.02%	0.00%
Others	23,767,808	7,557,638	16,208,170	214.46%	0.20%	-18.70%
General and Administrative Expenses	207,914,077	38,010,960	169,903,117	446.98%	1.73%	-94.06%

Taxes and Licenses

This account consists of the Group's payments for corporate business permit renewal, insurance-related taxes, land-related payments such as real property taxes, certified true copies of titles, tax declarations, DAR filing fees, etc. This also includes PSE listing maintenance fees.

Management Fee

For the twelve (12)-month periods ended 31 December 2023, and 2022, the management fees recorded amounted to ₱32.0 million and ₱12.8 million, respectively. The increase pertains to the recorded management fee for SPCC.

Professional Fees

These are audit fees, appraisal fees on properties of the Group, directors' fees, legal, and other consultancy services incurred by the Group. The significant increase to this account pertains to the legal fees related to the TSPI project.

Depreciation and Amortization

For the twelve (12)-month period ended 31 December 2023, the Group recognized amortization of ROU assets amounting to ₱5.2 million and the balance for the depreciation of other fixed assets.

Penalties and Surcharges

This pertains to the Group's payment of interest on tax deficiencies, amendments of 2022 BIR returns and PSE penalties for late disclosures.

Trust Fees

These are fees for the maintenance of the Group's trust accounts, specifically for SPNEC, SPTC, and SPCC.

Rental

These are mostly vehicle rentals that the Group incurred in relation to the land acquisition for project development.

Government Share

The government share shall be equal to one percent (1%) of the gross income from the sale of electricity generated from solar energy operations. The amount recorded to this account pertains to SPCC and SPTC.

Benefits to Host Communities

Energy Regulations (E.R.) No. 1-94, grant financial benefits to the host communities/Local Government Units of the energy-generation company and/or energy sources. This requires all energy generation companies and/or energy resource developers to provide financial benefits equivalent to one centavo per kilowatt-hour (₱0.01/kWh) of the total electricity sales of the generation facility to the region, province, city or municipality and barangay that host the generation facility, as well as establishment of corresponding trust accounts and the administration thereof by the DOE. The amount recorded to this account pertains to SPCC and SPTC.

Bid Related Costs/Insurance

This account pertains to the amortization of performance/surety bond fees of the Group's various projects.

Others

This account consists of supplies, utilities, accommodations, repairs and maintenance, couriers and postages, and other operating expenses for plant operations of the Group. This also included provisions for impairment losses that the Group has recognized for the period.

Finance Costs

This account includes interest accretion on lease liabilities, accruals of interest on loan facilities of the Group, and others.

Other Income (Expense)

This account is mainly attributable to the remeasurement of its previously held interest in TSPI based on the provisional fair value which resulted in a remeasurement gain of ₱5,964.0 million.

Net Income

For the twelve-month period ended 31 December 2023, the Group has gained a net income of ₱5,947.6 million, which is basically due to the remeasurement gain of ₱5,964.0 million as discussed in the other income (expense) account.

Other Comprehensive Income

For the twelve (12)-month period ended 31 December 2023, the fair value increment amounting to ₱6,041.7.0 million, net of deferred income tax, pertains to the land of TNI, SPCC and SPTC.

Key Performance Indicators

Ratio	Formula	December 2023	December 2022
Current Ratio	Dividing total current assets over total current liabilities	7.65	16.52
Quick Ratio	Dividing total current assets less inventory over total current liabilities	7.63	16.52
Solvency Ratio	Dividing net income excluding depreciation and non-cash provisions over total debt obligations	0.70	N/A
Debt-to-Equity Ratio	Dividing total liabilities over stockholders' equity	0.21	0.07
Asset-to-Equity Ratio	Dividing total assets over total stockholders' equity	1.21	1.07
Interest Rate Coverage Ratio	Dividing earnings before interest and taxes of one period over interest expense of the same period	36.70	N/A
Net Debt-to-Equity Ratio	Dividing total interest-bearing debts less cash and cash equivalents over total stockholders' equity	-0.16	N/A
Return on Equity	Dividing the net income (annual basis) by total stockholders' equity (average)	14.02%	N/A
Return on Assets	Dividing the net income (annual basis) by the total assets (average)	11.62%	N/A

Market for Issuer's Common Equity and Related Stockholder Matters

Securities

As of the date of this Information Statement, the Issuer has an authorized capital stock of ₱7,750,000,000.00 divided into 75,000,000,000 common shares with a par value ₱0.10 per share and 25,000,000,000 preferred shares with a par value of ₱0.01 per share divided into 5,595,797,448 Class A preferred shares and 19,404,202,552 Class B preferred shares.²³

The total issued and subscribed capital stock of the Corporation is PhP5,007,305,000.00, divided into 50,073,050,000 common shares with a par value of PhP0.10 per share.

²³ All the Class "B" Preferred Shares were redeemed on 14 January 2026. Based on the Articles of Incorporation, the redeemed shares cannot be reissued. They are subject for retirement. The amendment of the Seventh Article of the Articles of Incorporation for the purpose of retiring the redeemed Class "B" Preferred Shares will be presented to the Company's stockholders during the Annual Meeting.

The Articles of Incorporation delegated to the Board of Directors of the Corporation the determination of the features of Class "A" Preferred Shares. Class "B" Preferred Shares, on the other hand, are (i) voting, (ii) non-cumulative, (iii) not entitled to any economic returns or dividends, (iv) redeemable at the option of the Company, at issue price, and at such other terms and conditions as may be determined by the Board of Directors (and shall be immediately retireable upon redemption thereof), and (v) in the event of the liquidation, dissolution, or winding up of the Company (whether voluntary or involuntary), have preference over the Common Shares in respect of the assets of the Company available for distribution after payment of the liabilities of the Company.

Common shares are not entitled to pre-emptive rights.

Except for those exempt from the registration requirement under the SRC, no sales of unregistered securities were made in the past three (3) years.

No debt securities were registered or contemplated to be registered.

Stock Rights Offering

On 28 March 2022, pursuant to the approval of its Board of Directors, SPNEC confirmed its plan to file the SRO based on its current unissued authorized capital stock of 1,875,649,995 shares, at an entitlement ratio of 1 share for every 1.28 shares held (from its current public float of 2,399,614,000 shares), at an offer price range that has been fixed at PhP1.60 to PhP1.76 per share, with the middle of this range being PhP1.68 per share.

On 8 April 2022, SPNEC filed with the SEC an application for Confirmation of Exempt Transaction covering the common shares to be issued relative to the SRO, pursuant to Section 10.1I (in respect of the Rights Offer) and 10.1(I) (in respect of the QB Take-Up) of the SRC under which the exemption is based. The SEC issued the Confirmation of Exempt Transaction on 19 July 2022.

On 18 August 2022, SPNEC notified the PSE of the final offer price of PhP1.50 per share, and offered the option to pay in installments, with a down payment of 25% and the balance of 75% within three months of the offer period.

On 15 September 2022, SPNEC completed its SRO and issued 1,875,649,995 new Common Shares for a total consideration of PhP2,813.5 million or at PhP1.50 par value. This resulted to an APIC of PhP2,591.4 million, net of transaction costs of PhP34.5 million.

On 1 December 2022, SPNEC extended the payment period for partially paid Right Shares for a period of three months, from 5 December 2022 to 5 March 2023.

As of 31 December 2023 and 2022, subscription receivables resulting from those that subscribed on installment payment amounted to PhP1.3 million and PhP651.1 million, respectively.

As of 31 March 2026, 1,171,603 Rights Shares remain partially paid. The Issuer deems the remaining partially paid shares as delinquent shares in accordance with the terms of the Final Prospectus for the Rights Offer and the Revised Corporation Code. Specifically, all delinquent shares will be sold at auction pursuant to law. In case there are no bidders at such auction, the Issuer may purchase the delinquent shares, in which case they will become its treasury shares. Downpayments made on delinquent shares shall be forfeited in favor of the Issuer.

As of 31 March 2026, 50,071,878,397 of the Issuer's Common Shares are listed with the PSE.

Market Information

The Company's shares are traded on the PSE. The high and low sales prices of SPNEC shares for each quarter for the last two (2) fiscal years and the first quarter of 2026 are as follows:

	2024		2025		2026	
	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>
Jan-Mar	1.40	1.02	1.30	1.02	1.39	1.06
Apr-Jun	1.16	0.89	1.28	1.03	-	-
Jul-Sep	1.39	0.91	1.63	1.23	-	-
Oct-Dec	1.25	0.99	1.33	1.10	-	-

The closing price of the Company's Common Shares as of 31 March 2026 is PhP1.33 per share.

Holders

As of 31 March 2026, the Company had 29 stockholders. Below is the list of the Company's top twenty (20) stockholders as of 31 March 2026:

#	Stockholder	No. of Shares Held	Ownership Percentage
1	MGEN Renewable Energy, Inc.	28,707,304,999	57.33%
2	Solar Philippines Power Project Holdings, Inc.	8,160,230,998 ²⁴	16.30%
3	Asia Pacific Institute for Green Development Inc.	4,150,000,000	8.29%
4	PCD Nominee Corporation (Filipino)	3,803,095,755 ²⁵	7.59%
5	PCD Nominee Corporation (Non-Filipino)	2,070,383,774	4.13%
6	Metro Pacific Investments Corporation	1,600,000,000	3.19%
7	Pamulinawen Holdings Corporation	1,580,000,000	3.15%
8	Sheng Bi	850,000	0.00%
9	Myra P. Villanueva	210,125	0.00%
10	Jose Ivan T. Justiniano or Ma. Jema V. Justiniano	200,000	0.00%
11	Elvira M. Cruz or Bernardo A. Cruz	200,000	0.00%
12	Johanna Theresa A. Cid	100,000	0.00%
13	Mark Louie Apao	100,000	0.00%
14	Myrna P. Villanueva	89,062	0.00%
15	Milagros P. Villanueva	89,062	0.00%
16	Richard Y. Tan	50,000	0.00%
17	Marietta V. Cabreza	44,531	0.00%
18	Juan Carlos V. Cabreza	44,531	0.00%
19	Deme Rafael V. Abayon	28,156	0.00%
20	Arturo B. Pagdonsolan or Evelyn Basilia D. Pagdonsolan	15,000	0.00%

The public float of the Issuer as of 31 March 2026 is 20.005%.

²⁴ All lodged with the PDTC under PCD Nominee Corporation (Filipino).

²⁵ Excludes the lodged shares of SPPPHI.

Background of Shareholders Owning At Least Ten Percent (10%) of the Total Outstanding Stock

1. MGEN Renewable Energy, Inc.

MGEN Renewables is the renewable energy arm of MGEN, which is focused on investing in and developing energy projects that utilize clean and sustainable energy sources. MGEN Renewables plays a vital role in the attainment of MGEN's goal of building a balanced power generation portfolio.

Currently, MGEN Renewables has an RE portfolio that includes the PowerSource First Bulacan Solar Inc., a 55 MWac solar plant in San Miguel, Bulacan in partnership with PowerSource Energy Holdings Corporation; the Nuevo Solar Energy Corp., a 68 MWac solar farm in Currimaos, Ilocos Norte with Vena Energy's Pasuquin Energy Holdings Inc.; and the PH Renewables, Inc., a 75 MWac solar farm in Baras, Rizal with Mitsui & Co.'s Mit-Renewables Philippine Corporation. The Company is also developing a 49 MWac solar power plant in Cordon, Isabela and an 18.75 MWac solar power plant in Bongabon, Nueva Ecija. MGEN Renewables also signed an Investment Agreement with Vena Energy to jointly develop, construct, and operate the 450 MW Bugallon Solar Power Project in Bugallon, Pangasinan.

2. Solar Philippines Power Project Holdings, Inc.

SPPPHI is a domestic holding corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at 20th Floor, AIA Tower, 8767 Paseo de Roxas, Barangay Bel-Air, Makati City 1226, Philippines. Among others, it was primarily created to invest in, hold, purchase, acquire, lease, contract, or otherwise, within the limits allowed by law, any and all real and personal properties of every kind and description whatsoever which it may deem necessary or appropriate. However, SPPPHI shall not act as dealer and broker of securities.

3. PCD Nominee Corporation

PCD Nominee Corporation is a wholly owned subsidiary of the PDTC, a corporation established to improve operations in securities transactions and to provide a fast, safe, and highly efficient system for securities settlement in the Philippines. PCD Nominee Corporation acts as trustee-nominee for all shares lodged in the PDTC system, where trades effected on the PSE are finally settled with the PDTC.

PDTC is a private institution established in March 1995 to improve operations in securities transactions. Regulated by the SEC, PDTC is owned by major capital market players in the Philippines, namely the PSE, Bankers Association of the Philippines, Financial Executives Institute of the Philippines, Development Bank of the Philippines, Investment House Association of the Philippines, Social Security System, and Citibank N.A.

All PSE-member brokers are participants of the PDTC. Other participants include custodian banks, institutional investors, and other corporations or institutions that are active players in the Philippine equities market.

Dividends

The Issuer is authorized to distribute dividends out of its surplus profit, in cash, properties of the Issuer, shares of stock, and/or securities of other companies belonging to the Issuer. Dividends paid in the form of cash or property are subject to approval of the Board of Directors. Dividends paid in the form of additional shares are subject to the approval of the Board of Directors and stockholders that own at least two-thirds (2/3) of the outstanding capital stock of the Issuer. In case the stock dividends will be coming from an increase in authorized capital stock, such declaration shall be subject to SEC approval. Holders

of outstanding common shares as of a dividend record date will be entitled to full dividends declared without regard to any subsequent transfer of such shares.

On 6 September 2021, the Board of Directors approved its Dividend Policy that gave the Board of Directors the discretion to declare dividends as they see fit after considering the funding requirements for future projects subject to the requirements of applicable laws and regulations, capital expenditure requirements, compliance with the Issuer's covenants, if any, and other circumstances that may restrict the payment of dividends. There can be no guarantee that the Issuer will pay any dividends in the future. Dividends may be declared only from the Issuer's unrestricted retained earnings.

The Issuer has not declared any kind of dividend to its shareholders since its incorporation.

Exempt Transactions

On 19 July 2022, the Corporation received a letter from the SEC confirming that its planned SRO as previously described is a transaction exempt from the registration requirements of the SRC.

The shares offered for subscription exclusively to existing eligible shareholders in proportion to their percentage of shares being held as of the record date set (the "**Rights Offer**"), provided that no commission or other remuneration shall be paid or given directly or indirectly in connection with the said subscription, is an exempt transaction under Section 10.1 (e) of the SRC. Further, the subscription of shares not subscribed to after the mandatory second round of the Rights Offer by the Institutional Investors is likewise an exempt transaction under Section 10.1 (l) of the SRC. The SEC's confirmation of exemption was made subject to certain conditions and requirements under the implementing rules and regulations of the SRC.

On 30 November 2023, the Corporation entered into a Subscription Agreement with MGEN Renewables for the latter to subscribe to 15,700,000,000 common shares of stock at a subscription price of One Peso (Php1.00) per share and 19,404,202,552 preferred shares at a subscription price of One Centavo (Php0.01) per share, subject to the approval of the Corporation's increase in authorized capital stock by the SEC which was obtained on 19 January 2024. This is an exempt transaction under Sections 10.1 (i) and (k) of the Securities Regulation Code as an issuance to support an increase in authorized capital stock and issuance of securities to fewer than 20 persons in the Philippines during any twelve-month period, respectively.

Item 12. Legal Proceedings

To the best of the Company's knowledge, it is not involved in any material legal proceedings.

Its affiliates are involved in a few routine criminal cases for complaints of theft or pilferage of company property. The group does not consider any of these as material as these legal proceedings will not affect the daily operations of its business, nor will they have a material effect on the present financial position of the group.

The Company and another subsidiary, SPTC, have filed applications for rate approval before the Energy Regulatory Commission ("**ERC**") which are required in the ordinary course of business for a company engaged in the business of renewable energy development, operation, and production. The Company and SPTC have been issued interim reliefs by the ERC for its power supply agreements with load customers.

The Company's subsidiary, TSPI, has a pending application with the ERC for the approval of a dedicated point-to-point limited transmission facilities, but it does not consider this material as the filing of such applications is done in the ordinary course of business.

Item 13. Mergers, Consolidations, Acquisitions, and Similar Matters

There is no action or matter to be taken up in the Annual Meeting with respect to merger, consolidation, acquisition, sale, liquidation, dissolution, and similar matters.

Item 14. Acquisition or Disposition of Property

There is no action or matter to be taken up in the Annual Meeting with respect to the acquisition or disposition that constitutes all or substantially all the assets or property of the Company.

Item 15. Restatement of Accounts

There is no action or matter to be taken up with respect to the restatement of any asset, capital, or surplus account of the Company.

E. CORPORATE GOVERNANCE

As a leading player in the renewable energy sector, the Company strives to operate with a strong commitment to corporate governance principles to ensure transparency, accountability and ethical conduct across all its operations.

Board of Directors

The Company's Board of Directors is responsible for providing strategic guidance, overseeing management, and safeguarding the interests of stakeholders. Comprising seasoned professionals with diverse expertise in energy, finance, legal, and environmental sectors, the Board operates with the highest standards of integrity and independence.

The key functions of the Board of Directors include:

- **Strategic Oversight:** The Board actively participates in the formulation and review of corporate strategy, ensuring alignment with the company's long-term goals and interests of stakeholders.
- **Risk Management:** Through regular risk assessments and mitigation strategies, the Board identifies and addresses potential risks to the company's operations, financial performance, and reputation.
- **Compliance and Ethics:** The Board oversees compliance efforts and promotes a culture of ethics and integrity throughout the organization.

Executive Management

The Company's Executive Management team is responsible for day-to-day operations and implementing the strategic directives set by the Board of Directors.

The key responsibilities of Management include:

- **Operational Excellence:** The management team focuses on optimizing operational efficiency and maximizing the performance of the Company's solar power projects, ensuring reliable and sustainable energy generation.
- **Financial Stewardship:** Through prudent financial management and strategic investments, the management team aims to drive revenue growth, profitability, and long-term value creation for shareholders.
- **Stakeholder Engagement:** Management maintains open communication channels with stakeholders, including investors, employees, customers, and communities, to address concerns, gather feedback, and foster trust and collaboration.
- **Sustainability and Innovation:** The Company's is committed to driving innovation in renewable energy technologies and practices. Management seeks initiatives to enhance environmental sustainability, minimize carbon footprint, and contribute to the transition to a low-carbon economy.

Corporate Governance Policies and Practices

The Company is dedicated to upholding the highest standards of corporate governance to safeguard the interests of its stakeholders and drive sustainable growth in the renewable energy sector. Through effective oversight, transparent practices, and ethical leadership, the Company remains committed to achieving its mission of advancing clean energy solutions for a greener future.

The Company upholds robust corporate governance policies and practices to ensure transparency, accountability, and ethical behavior at all levels of the organization. In line with this, the Company adopted its Manual on Corporate Governance which embodies the guiding principles for the Board of

Directors, its Committees, and Management. The Audit, Corporate Governance, and Risk Oversight and Related Party Transactions Committees were created to oversee specific areas of corporate governance and provide informed recommendations to the Board of Directors.

In 2025, the following were approved and adopted by the Board of Directors:

1. Amendments to the charters of the (i) Audit Committee and (ii) Internal Audit Department;
2. Proposed charters of the (i) Corporate Governance Committee and (ii) Risk Oversight and Related Party Transactions Committee;
3. Changes to the Manual on Corporate Governance;
4. Board Diversity Policy; and
5. Insider Trading Policy.

The Company maintains open and transparent communication with stakeholders by regularly disclosing relevant information through financial reports, press releases, and corporate filings, in accordance with regulatory requirements.

Deviations from the Manual on Corporate Governance

The Board of Directors approved the Board Performance Self-Assessment Forms in 2025. They intend to start yearly self-evaluation of their performance individually and as a group in 2026.

The Directors and Corporate Officers have not made any disclosures on self-dealing and related party transactions other than those discussed under the section on RPTs.

Plans to Improve Corporate Governance

The following will be considered for adoption this year: (i) amendments to the Anti-Bribery and Corruption Policy, (ii) amendments to the Code of Business Conduct and Ethics, (iii) Code of Business Conduct and Ethics for Vendors, (iv) Conflict of Interest Policy (v) Gifts Policy, and (vi) amendments to the Whistleblowing Policy.

Continuous training is also being undertaken by members of the Board of Directors and Management for better understanding and appreciation of the corporate governance principles and best practices. For the year 2025, the following Directors and Corporate Officers have submitted their corporate governance training certificates to the SEC and the PSE:

1. Mr. Manuel V. Pangilinan
2. Mr. Emmanuel V. Rubio
3. Mr. Lance Y. Gokongwei
4. Mr. Ryan Jerome T. Chua
5. Dra. Lydia B. Echauz
6. Dr. Benjamin I. Espiritu
7. Mr. Dennis B. Jordan
8. Mr. Rochel Donato R. Gloria
9. Atty. Mary Ann D. Ballesteros
10. Atty. Jo Marianni P. Ocampo-Jalbuena
11. Atty. Doris S. Te
12. Ms. Minette O. Co
13. Mr. Anthony Vergel B. Velasco²⁶
14. Ms. Hazel Iris L. Buencamino

²⁶ Resigned from the Company on 30 January 2026.

F. OTHER MATTERS

Item 16. Action with Respect to Reports

The following reports will be presented to the stockholders present or represented at the meeting for them to take note of and/or approve:

1. Minutes of the Annual Meeting of the Stockholders held on 25 May 2026,
2. Annual Report of the President and CEO, and
3. Audited Financial Statements for the year ended 31 December 2025.

A copy of (1) is attached hereto as **Annex “A,”** while a copy of (3) is attached hereto as **Annex “E.”**²⁷

The following matters approved by the Board of Directors will be presented to the stockholders for approval:

1. Appointment of SGV as the Company’s external auditor for the ensuing year;
2. Subject to the approval of the stockholders and the SEC, amendment of Articles of Incorporation and/or By-Laws: (i) change of corporate name by amending the First Article of the Articles of Incorporation and the corporate name on the First Page and Article IX, Section 1 of the By-Laws, and (ii) retirement of Class “B” Preferred Shares and reclassification of shares by amending the Seventh Article of the Articles of Incorporation; and
3. Ratification of acts, resolutions, and decisions of the Board of Directors and Management from 26 May 2025 up to 25 May 2026.

Item 17. Amendment of Charter, By-Laws, or Other Documents

Change of Corporate Name

Stockholders’ approval is being sought for the amendment of the First Article of the Articles of Incorporation and the corporate name appearing on the first page and Article IX, Section 1 of the By-Laws for the purpose of changing the corporate name of the Company.

Retirement and Reclassification of Shares

Stockholders’ approval is being sought for the amendment of the Seventh Article of the Articles of Incorporation for the purpose of (i) retiring the redeemed Class “B” Preferred Shares of the Company, (ii) increasing the par value of the Class “A” Preferred Shares from One Centavo (PhP0.01) to Ten Centavos (PhP0.10) per share, and (iii) creating Class “C” Preferred Shares (will be sourced from the unissued common shares).

Item 18. Other Proposed Action

1. Election of the members of the Board of Directors, including the independent directors, for the ensuing year,
2. Appointment of SGV as external auditor of the Company for the ensuing year, and
3. Ratification of acts, resolutions, and decisions of the Board of Directors and Management beginning 26 May 2025 up to 25 May 2026

²⁷ Will be attached to the Definitive Information Statement.

Item 19. Voting Procedures

The following are the rules of conduct and procedures for the meeting to be conducted in virtual format:

1. All stockholders of record as of 5 May 2026 are entitled to participate and vote in the Annual Meeting. Questions and comments may be sent to MGENgrp_sec@meralcopowergen.com not later than 20 May 2026 and shall be limited to the items in the Agenda.
2. Stockholders entitled to participate and vote in the Annual Meeting may vote in person, by proxy, or by remote communication or *in absentia* as provided in this Information Statement, subject to validation procedures. The URL for the online voting platform is <https://conveneagm.com/ph/SPNEC2026ASM>.²⁸ A stockholder voting via remote communication or *in absentia* shall be deemed present for purposes of quorum.
3. Each of the proposed resolutions will be posted on the online voting platform for those voting *in absentia*. For those voting during the meeting, each proposed resolution will be shown on the screen as the same is taken up.
4. Election of directors shall be by plurality of votes and every stockholder entitled to vote has the option to cumulate his/her votes. Specifically, a stockholder may vote such number of shares registered in his/her name as of the record date for as many persons as there are directors to be elected or he/she may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his/her shares shall equal, or he/she may distribute them on the same principle among as many candidates as he/she may see fit; provided, that the total number of votes cast by him/her shall not exceed the number of shares owned by him/her as shown in the books of the Company and records of its Stock Transfer Agent multiplied by the whole number of directors to be elected (Revised Corporation Code, Section 23). There are no stated conditions precedent to the exercise of cumulative rights. Each outstanding share of stock shall be counted as one (1) vote. The total number of votes that may be cast by a stockholder of the Company is computed as follows: No. of Shares Held on Record as of Record Date x No. of Directors to be Elected. The nominees receiving the highest number of votes will be declared elected.
5. For motions on the amendment of the Articles of Incorporation, each stockholder entitled to vote shall be entitled to one (1) vote per share. Pursuant to the Revised Corporation Code, a vote comprising two-thirds (2/3) of the Company's issued and outstanding capital stock shall be required to approve a motion to amend the Company's Articles of Incorporation.
6. For the remaining agenda items, majority vote of shares present or represented at the Annual Meeting shall be sufficient for approval.
7. The Company's accredited service provider will tabulate all votes received and the Stock Transfer Agent and the Corporate Secretary or Assistant Corporate Secretary will validate the results. The Corporate Secretary or Assistant Corporate Secretary will report the results of the voting during the meeting.

Votes Required for the Amendment of By-Laws

Approval by the stockholders representing at least a majority of the outstanding capital stock will be required for the above subject.

Votes Required for Other Items on the Agenda

Approval by the stockholders representing at least a majority of the outstanding capital stock present or represented at the meeting will be required for other items on the agenda.

²⁸ The registration/video conferencing link will become live on 4 May 2026.

UPON WRITTEN REQUEST OF A STOCKHOLDER, THE COMPANY UNDERTAKES TO FURNISH SAID STOCKHOLDER WITH A PRINTED COPY OF THIS INFORMATION STATEMENT AND THE COMPANY'S ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 FREE OF CHARGE, EXCEPT FOR EXHIBITS ATTACHED HERETO AND THERETO WHICH SHALL BE CHARGED AT COST. ANY WRITTEN REQUEST FOR A COPY OF THIS INFORMATION STATEMENT AND THE ANNUAL REPORT SHALL BE ADDRESSED TO THE COMPANY'S CORPORATE SECRETARY, ATTY. JO MARIANNI P. OCAMPO-JALBUENA, AND E-MAILED AT MGENGRP_SEC@MERALCOPOWERGEN.COM.

[Signature page follows]

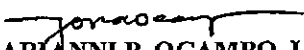
SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Information Statement is true, complete, and correct.

Pasig City, Philippines, 17 April 2026.

SP NEW ENERGY CORPORATION

By:


JO MARIANNI P. OCAMPO-JALBUENA
Corporate Secretary

ANNEXES

1. ANNEX A – Minutes of the Annual Stockholders' Meeting Held on 26 May 2025
2. ANNEX B – Corporate Secretary's Certification
3. ANNEX C – Independent Director's Certification
4. ANNEX D – Independent Director's Certification
5. ANNEX E – Independent Director's Certification
6. ANNEX F – Consolidated Audited Financial Statements for the Year Ended 31 December 2025²⁹
7. ANNEX G – Unaudited Interim Financial Statements for the Quarter Ended 31 March 2026³⁰

²⁹ Will be attached to the Definitive Information Statement.

³⁰ Will be attached to the Definitive Information Statement.

ANNEX "A"

**Minutes of the Annual Meeting of the Stockholders
dated 26 May 2025**

[Attached]

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
SP NEW ENERGY CORPORATION¹**

Held via remote communication (Convene)
on 26 May 2025 at 04:00 in the afternoon

ATTENDANCE:

Total Number of Shares Present:	38,527,128,643 common shares 19,404,202,552 preferred shares
Total Number of Outstanding Voting Shares:	50,073,050,000 common shares 19,404,202,552 preferred shares
Percentage of Shares Present:	83.38%

Directors Present:

Manuel V. Pangilinan	- Chairman
Leandro Antonio L. Leviste	- Vice Chairman
Emmanuel V. Rubio	- Director, President and CEO
Hazel Iris P. Lafuente-Buencamino (via Convene)	- Director
Ryan Jerome T. Chua	- Director
Lydia B. Echauz	- Lead Independent Director
Benjamin I. Espiritu	- Independent Director

Also Present:

Jo Marianni P. Ocampo-Jalbuena	- Corporate Secretary
Doris S. Te	- Assistant Corporate Secretary
Dennis B. Jordan	- Chief Operations Officer
Rochel Donato R. Gloria	- Treasurer and Chief Financial Officer
Minette O. Co	- Head of Controllership
Mary Ann D. Ballesteros	- Chief Compliance Officer and Data Privacy Officer
Representatives from the Trust Banking Group-Fiduciary Services Division of the Philippine National Bank (via Convene)	- Stock Transfer Agent
Representatives from SyCip Gorres Velayo & Co. (via Convene)	- External Auditor

¹ Subject to the approval of stockholders in the next stockholders' meeting.

Representatives from Azeus (via Convene) - Platform and virtual solutions provider

I. CALL TO ORDER

Mr. Manuel V. Pangilinan, the Chairman, called the meeting to order and presided over the same. Atty. Jo Marianni P. Ocampo-Jalbuena, the Corporate Secretary, acted as secretary of the meeting and recorded the minutes thereof. The Chairman welcomed the attendees to the meeting and acknowledged the presence of the board of directors and corporate officers, as well as the representatives of Trust Banking Group-Fiduciary Services Division of the Philippine National Bank, the stock transfer agent; SyCip Gorres Velayo & Co., the external auditor; and Azeus, the platform and virtual solutions provider for the meeting. He also informed those present that the proceedings were being digitally recorded.

II. CERTIFICATION OF NOTICE AND QUORUM

The Chairman asked the Corporate Secretary if notices were duly sent to the stockholders of record as of the record date and if there was a quorum present in the meeting.

The Corporate Secretary explained that, in accordance with the Corporation's by-laws and the relevant rules of the Securities and Exchange Commission (SEC), written notice of the meeting was published in the business sections of Manila Times and Business Mirror, both in print and online format, on May 4 and 5, 2024, respectively. The supporting Affidavits of Publication were submitted for the record. She added that the notice with agenda, together with a copy of the Definitive Information Statement and the Audited Financial Statements, was posted on the company's website and disclosed through the Philippine Stock Exchange (PSE) EDGE. Thereafter, the Corporate Secretary certified that the notice of meeting was duly provided to all stockholders of record as of 6 May 2025, the record date fixed by the board of directors.

Further, the Corporate Secretary reported that based on the tally of those who successfully registered for the meeting and the validated proxies, a majority of the Corporation's total outstanding capital stock was present and/or represented at the meeting. Thus, she certified that a quorum existed for the valid transaction of business.

The mode of attendance of the stockholders present and the respective percentages of the outstanding shares are set forth below:

Mode of Attendance	Number of Shares	% of Total Outstanding Shares
Via Proxy	57,922,357,549	83.369%
Remote communication/ voting <i>in absentia</i>	6,223,640	0.009%
In person	2,750,006	0.004%
TOTAL	57,931,331,195	83.382%

III. APPROVAL OF THE MINUTES OF THE PREVIOUS SPECIAL STOCKHOLDERS' MEETING ON 23 JANUARY 2025

The next item on the agenda was the approval of the minutes of the previous Special Stockholders' Meeting held on 23 January 2025. The Corporate Secretary confirmed that a copy of the minutes was made available on the website of the Corporation and attached to the Information Statement which was also posted on the website, as well as on PSE EDGE.

The Chairman inquired if there were any questions from the stockholders on this item. There being none, he informed the stockholders who have yet to cast their votes that they may vote through the online portal, with the results to be reported prior to adjournment.

IV. ANNUAL REPORT OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER AND APPROVAL OF THE AUDITED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2024

The President and Chief Executive Officer gave his message to the stockholders as follows:

Good afternoon, everyone.

The past year for our Company has been marked by opportunities and growth. It is with confidence and gratitude that I share the significant strides we have made—ranging from partnerships that strengthen our capabilities to key milestones that highlight our steadfast commitment in advancing the nation's renewable energy landscape.

Allow me to begin with safety—which we take as our top priority—at the end of 2024, I am proud to say that we have reached more than a million (1,062,746) safe man-hours across our operational and developmental sites. This milestone serves as a testament to our dedication to the well-being of each of our employees.

Likewise, our commitment to operational efficiency which resulted to steady plant availability enabled our flagship solar farms—SP Calatagan and SP Tarlac—to delivered 17.4 gigawatt-hour of energy in 2024.

Beyond our operating plants is our most transformative development in our current portfolio—the “MTerra Solar Project”— poised to be one of the world's largest integrated solar and battery energy storage facility.

The project, which broke ground last November 2024, will cover approximately 3,500 hectares of land across Nueva Ecija and Bulacan. Designed to generate 3,500 megawatts of solar power, complemented by a 4,500-megawatt-hour battery energy storage system.

Once operational, the MTerra Solar Project is expected to supply clean energy to around 2.4 million households, significantly reducing the country's carbon footprint by displacing approximately 4.3 million tons of CO2 annually.

Recognizing the importance of this landmark project, the Department of Energy (DOE) certified the MTerra Solar Project as an Energy Project of National Significance. While the Board of Investments (BOI) awarded the project a Green Lane Certification. These underscores the project's critical role in the country's energy infrastructure and its alignment with national development goals.

After garnering global attention, we announced a strategic partnership with Actis, leading global investor in sustainable infrastructure. The collaboration with Actis is a significant milestone, reinforcing our commitment to delivering world-class renewable energy projects.

Significant progress continues to be made in the execution of the MTerra Solar Project, with 43% of the work now successfully accomplished as of end-April 2025. This puts us on track to achieve the scheduled commercial operations date for the first phase by first quarter of 2026.

Looking ahead, SPNEC remains steadfast in its commitment to expanding its renewable energy portfolio. We are exploring additional projects and partnerships that align with our strategic objectives and the nation's energy needs.

Our focus will continue to be on innovation, operational excellence, and sustainable growth, ensuring that we deliver value to our shareholders while contributing to the country's energy security and environmental sustainability.

Before I close, I wish to extend my deepest gratitude to our shareholders, partners, employees, and stakeholders for your unwavering support and trust in SPNEC. Together, we have achieved remarkable milestones, and together, we will continue to lead the charge towards a sustainable and prosperous energy future for the Philippines.

Thank you and may we all continue to work together towards a brighter, greener tomorrow.

After thanking the President, the Chairman then called on Mr. Rochel Donato R. Gloria, the Treasurer, to present the financial statements of the Company and its subsidiaries as a group as of and for the year ended 31 December 2024. He reported the financial highlights as follows:



Major Stock Movements

- **Increase in 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 to 75 billion common shares with same par value of P0.10/share and 25 billion preferred shares with par value of P0.01/share, divided into Class A preferred shares and Class B preferred shares.
- **MGreen Share from 50.5% to 53.66%:** On January 26, 2024, MGreen purchased additional 2,173,913,000 common shares held by SPPPHI for a total consideration of P2.5 billion. Consequently, MGreen is considered as the controlling shareholder of the Parent Company with a total voting interest of 53.66%.
- On September 2024, ACTIS and TSPI signed a Share Subscription Agreement, granting ACTIS up to 40% equity stake in TSPI subject to certain conditions



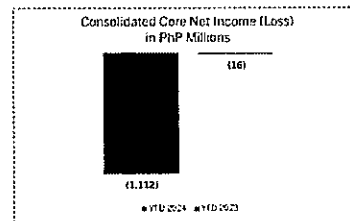
FY2024 Financial Highlights

SPNEC's Core Net Income of (-PhP 1.1B) is significantly lower versus last year's (-PhP 16M) driven by the one-time fee of PhP 1.2B in securing external investor Actis.

In PhP Millions	YTD 2024	YTD 2023	Variance Y-o-Y
FINANCIAL HIGHLIGHTS			
Revenue	1,200	635	565
Gross Profit	1,071	308	763
Core EBITDA	(720)	361	(1,081)
Core Net Income (Loss)	(1,112)	(16)	(1,096)
Reported Net Income (Loss)	(1,167)	5,948	(7,115)
OPERATING HIGHLIGHTS			
SP Tarlac Corporation			
Net Generation, in GWh	139.97	129.91	10.06
SP Calatagan			
Net Generation, in GWh	83.29	73.10	10.19

Notes

- SPNEC started consolidating SP Tarlac and SP Calatagan on May 16 and July 1, 2023 only upon acquisition from SPPPHI
- SPFC generated a total of 139.97 GWh in 2024 (2023: 129.91 GWh) with revenues amounting to PhP469.11 Min (2023: PhP430.57 Min). Recorded Net Income (Loss) of PhP0.63Min and PhP29.30Min in 2024 and 2023, respectively.
- SPCC generated a total of 83.29 GWh in 2024 and 73.10 GWh in 2023, with revenues reaching PhP 663.84 Min in 2024 (PhP 699.29 Min in 2023). Recorded Net Income of PhP 365.12Min and PhP 316.88 Min in 2024 and 2023, respectively.



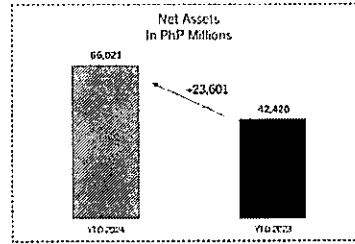
Key Drivers

- Revenue was mainly driven by the contributions of SPCC and SPFC from the plants' sale of electricity in full year versus half year in 2023.
- In 2023 SPNEC posted a reported net income of PhP5.95 billion with the take-up of PhP5.96 billion re-measurement gain of its investment in Terra Solar Philippines Inc. that was based on the provisional fair value.
- In 2024 SPNEC recognized loss on the exercise of put option amounting to PhP95.00 million and US\$ fees of PhP1.2 billion.

FY2024 Financial Highlights

Net asset increased by Php24B driven by revaluation for 2,689.58 hectares of land.

In Php Millions	YTD 2024	YTD 2023
Current Assets	7,043	11,224
Noncurrent Assets	84,325	39,059
TOTAL ASSETS	91,367	51,183
Current Liabilities	10,137	1,467
Noncurrent Liabilities	15,210	7,295
TOTAL LIABILITIES	25,346	8,763
NET ASSET	66,021	42,420
Capital Stock	5,201	3,437
APIC and DFFS	19,794	21,608
Equity Reserve	689	528
Revaluation surplus	33,051	8,268
Retained earnings	3,942	5,546
Non-controlling interest	3,343	3,035
TOTAL SHAREHOLDERS EQUITY	66,021	42,420
TOTAL LIABILITIES AND SHE	91,367	51,183



After the presentation, the Chairman inquired if there were any questions from the stockholders on the reports presented. There being none, he informed the stockholders who have yet to cast their votes that they may vote through the online portal, with the results to be reported prior to adjournment.

V. ELECTION OF DIRECTORS

The Chairman stated that the next item on the agenda was the election of the members of the Board of Directors. He explained that the directors will hold office for a period of one (1) year and until their successors are duly elected and qualified.

Dr. Lydia B. Echaz, Lead Independent Director, informed the stockholders that, upon the recommendation of the Corporate Governance Committee, the following individuals were nominated for re-election:

1. Mr. Manuel V. Pangilinan
2. Mr. Leandro Antonio L. Leviste
3. Mr. Lance Y. Gokongwei
4. Mr. Emmanuel V. Rubio
5. Ms. Hazel Iris P. Lafuente-Buencamino
6. Mr. Ryan Jerome T. Chua
7. Dr. Benjamin I. Espiritu (as Independent Director)
8. Dr. Lydia B. Echaz (as Independent Director)

The Chairman inquired if there were any questions from the stockholders on the election of the directors as presented or pertaining to a specific nominee. There being none, he informed the stockholders who have yet to cast their votes that they may vote through the online portal, with the results to be reported prior to adjournment.

VI. APPOINTMENT OF EXTERNAL AUDITOR

The next item on the agenda was the appointment of the Corporation's external auditor. The Chairman explained that the Audit and Risk Management Committee endorsed the re-appointment of Sycip Gorres Velayo & Co. (SGV), whose profile could be found in the Information Statement, as external auditor of SPNEC for the ensuing fiscal year.

He asked if there were any questions from the stockholders on the matter. There being none, he informed the stockholders who have yet to cast their votes that they may vote through the online portal, with the results to be reported prior to adjournment.

VII. AMENDMENT OF ARTICLE I [MEETINGS OF STOCKHOLDERS], SECTION 1 [REGULAR MEETINGS] OF THE CORPORATION'S BY-LAWS

The Chairman asked the Corporate Secretary to discuss the proposed amendment of the Corporation's By-Laws.

The Corporate Secretary stated that the amendment pertains to Article I, Section 1 of the By-Laws, wherein the date of the annual stockholders' meeting of the corporation would be changed from every first Monday of May to every fourth Monday of May. She explained that the amendment was being proposed to give the Corporation sufficient time to prepare the reportorial requirements needed in relation to the holding of annual stockholders' meetings and to align the schedule with the other companies in the conglomerate.

The Chairman inquired if there were any questions from the stockholders on the proposed amendment. There being none, he informed the stockholders who have yet to cast their votes that they may vote through the online portal, with the results to be reported prior to adjournment.

VIII. RATIFICATION OF ACTS, RESOLUTIONS AND DECISIONS OF THE BOARD OF DIRECTORS AND MANAGEMENT BEGINNING 23 JANUARY 2025

The Chairman next discussed the ratification of acts, resolutions and decisions of the Board of Directors and Management since the last stockholders' meeting. These actions were taken in the general conduct of business, which include the approval of agreements, projects, investments, and treasury-related and other matters covered by disclosures to the SEC and PSE. The acts, resolutions, and decisions of the Company's Management were those taken and adopted to implement the resolutions of the Board of Directors or its Committees and/or those made in the general conduct of business.

Consistent with standard corporate practice, the Board of Directors and Management requested for the ratification of their acts, resolutions, and decisions, as well as all contracts and transactions entered into by the Corporation since the Special Stockholders' Meeting held on 23 January 2025.

The Chairman inquired if there were any questions from the stockholders on the ratification of the acts, resolutions and decisions of the Board and Management. There being none, he informed the stockholders who have yet to cast their votes that they may vote through the online portal, with the results to be reported prior to adjournment.

IX. OTHER MATTERS

The Chairman inquired if there were any questions from the stockholders, who were given time to send in their questions and comments in the online platform's chatbox. The Corporate Secretary reported that there was none.

After counting and validating the votes, the Chairman asked the Corporate Secretary to announce the results of the voting.

Voting Results

(1) APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING

The Corporate Secretary stated that for the approval of the minutes of the previous Special Stockholders' Meeting held on 23 January 2025, which required majority vote of shares present or represented at the meeting, 48,777,904,854 shares or 84.20% of the Corporation's outstanding capital stock present or represented at the meeting voted to approve.

Total Shares Present	Total Votes Cast	Votes in Favor	Votes Against	Abstention	% of Total Shares Present
57,931,331,195	48,777,904,854	48,777,904,854	0	0	84.20

Since only a majority vote of those present was necessary to carry the motion, the following resolutions were thus approved:

"RESOLVED, as it is hereby resolved, to approve, as it is hereby APPROVED, the minutes of the Company's Special Stockholders' Meeting held on January 23, 2025."

(2) APPROVAL OF THE AUDITED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2024

For the approval of the audited financial statements, which required majority vote of shares present or represented at the meeting, 48,777,904,854 shares or 84.20% of the Corporation's outstanding capital stock present or represented at the meeting voted to

approve.

Total Shares Present	Total Votes Cast	Votes in Favor	Votes Against	Abstention	% of Total Shares Present
57,931,331,195	48,777,904,854	48,777,904,854	0	0	84.20

Since only a majority vote of those present was necessary to carry the motion, the following resolutions were thus approved:

“RESOLVED, that the Audited Consolidated Financial Statements of SP NEW ENERGY CORPORATION (the ‘Company’) for the year ended 31 December 2024, be, as they are hereby, APPROVED;

“RESOLVED, FURTHER, that the Audited Parent Company Financial Statements of the Company for the year ended 31 December 2024, be, as they are hereby, APPROVED.”

(3) ELECTION OF DIRECTORS

For the election of directors, the nominees received votes as follows:

Nominees	Votes Received
Manuel V. Pangilinan	48,778,204,854
Leandro Antonio L. Leviste	48,773,691,854
Lance Y. Gokongwei	48,774,491,854
Emmanuel V. Rubio	48,778,204,854
Hazel Iris P. Lafuente	48,773,691,854
Ryan Jerome T. Chua	48,773,691,854
Benjamin I. Espiritu	48,778,204,854
Lydia B. Echaz	48,778,204,854

Since only a majority vote of those present was necessary to carry the motion, the following resolutions were thus approved:

“RESOLVED, that the following persons are hereby elected as members of the Board of Directors of SP New Energy Corporation for a period of one (1) year and until their successions shall have been duly elected and qualified:

Mr. Manuel V. Pangilinan,
Mr. Leandro Antonio L. Leviste,
Mr. Lance Y. Gokongwei,
Mr. Emmanuel V. Rubio,

Ms. Hazel Iris P. Lafuente-Buencamino,
 Mr. Ryan Jerome T. Chua,
 Dr. Benjamin I. Espiritu (Independent Director), and
 Dr. Lydia B. Echauz (Independent Director)."

(4) APPOINTMENT OF EXTERNAL AUDITOR

The Corporate Secretary stated that for the appointment of the external auditor, which required majority vote of shares present or represented at the meeting, 48,777,904,854 shares or 84.20% of the Corporation's outstanding capital stock present or represented at the meeting voted to approve.

(5)

Total Shares Present	Total Votes Cast	Votes in Favor	Votes Against	Abstention	% of Total Shares Present
57,931,331,195	48,777,904,854	48,777,904,854	0	0	84.20

Since only a majority vote of those present was necessary to carry the motion, the following resolutions were thus approved:

"RESOLVED, that SyCip Gorres Velayo & Co., Certified Public Accountants, be, as they hereby are, re-appointed as external auditors of the Corporation for the year 2025."

(6) AMENDMENT OF ARTICLE I [MEETINGS OF STOCKHOLDERS], SECTION 1 [REGULAR MEETINGS] OF THE BY-LAWS FOR THE PURPOSE OF CHANGING THE DATE OF THE ANNUAL STOCKHOLDERS' MEETING

The Corporate Secretary stated that for the approval of the amendment of the by-laws of the Corporation, which required majority vote of Corporation's total outstanding capital stock, 48,777,904,854 shares or 70.21% of the Corporation's total outstanding capital stock voted to approve.

Total Shares Present	Total Votes Cast	Votes in Favor	Votes Against	Abstention	% of Total Outstanding Capital Stock
57,931,331,195	48,777,904,854	48,777,904,854	0	0	70.21

Since only a majority vote of the total outstanding capital stock was necessary to carry the

motion, the following resolutions were thus approved:

“RESOLVED, as it is hereby resolved, to approve, as it is hereby APPROVED, the amendment of Article I [Meetings of Stockholders], Section 1 [Regular Meetings] of the By-Laws for the purpose of changing the date of the Company’s annual stockholders’ meeting from every first Monday of May every year to every fourth Monday of May every year, such that Article I, Section 1 of the By-Laws shall now read as follows:

‘ARTICLE I

MEETINGS OF STOCKHOLDERS

Section 1. Regular Meetings – The annual meeting of stockholders, for the purpose of electing directors and for the transaction of such businesses which may properly come before the meeting, shall be held on every fourth Monday of May every year, if not a holiday, and if a holiday, then on the day following. The Board of Directors may provide, however, that the regular meeting shall be held at such other date and time as shall be specified in the notice of the meeting.”

(7) RATIFICATION OF ACTS, RESOLUTIONS, AND DECISIONS OF THE BOARD OF DIRECTORS AND MANAGEMENT FROM 23 JANUARY 2025 UP TO 26 MAY 2025

Lastly, for the ratification of the acts of the Board of Directors and Management, which required a majority vote of shares present or represented at the meeting, 48,777,904,854 shares or 84.20% of the Corporation’s outstanding capital stock present or represented at this meeting voted to approve.

Total Shares Present	Total Votes Cast	Votes in Favor	Votes Against	Abstention	% of Total Shares Present
57,931,331,195	48,777,904,854	48,777,904,854	0	0	84.20

Since only a majority vote of those present was necessary to carry the motion, the following resolutions were thus approved:

“RESOLVED, that the stockholders hereby APPROVE, CONFIRM, and RATIFY all acts, resolutions, and decisions of the Board of Directors and Management, as well as all contracts and transactions entered into by the Company, since the Special Stockholders’ Meeting held on 23 January 2025

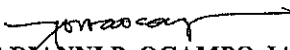

up to present.”

X. ADJOURNMENT

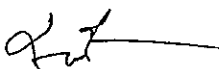
There being no other matters to discuss, upon motion duly made, seconded and unanimously carried, the meeting was adjourned. The Chairman, on behalf of the Board and Management, thanked the stockholders for attending the meeting and for their continued trust and confidence in the Corporation and its management.

[signature page follows]

Prepared by:


JO MARIANNI P. OCAMPO-JALBUENA
Corporate Secretary/Secretary of the Meeting 

Attested by:


MANUEL V. PANGILINAN
Chairman

ANNEX “B”

Corporate Secretary’s Certification

[Attached]

REPUBLIC OF THE PHILIPPINES)
PASIG CITY) S.S.

CERTIFICATION

I, **JO MARIANNI P. OCAMPO-JALBUENA**, of legal age, Filipino, with office address at the 14th Floor, Tower 2, Rockwell Business Center, Ortigas Avenue, Barangay Ugong, Pasig City 1604, Philippines, after having been duly sworn in accordance with the law do hereby certify that:

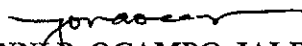
1. I am the duly elected and qualified Corporate Secretary of **SP NEW ENERGY CORPORATION** (the “**Company**”), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at Rockwell Business Center, Ortigas Avenue, Barangay Ugong, Pasig City 1604, Philippines.

2. As Corporate Secretary, I have access to the corporate records of the Company.

3. Based on available corporate records, I certify that none of the members of the Board of Directors, including the Independent Directors and officers of the Company, are appointed/employees in any government agency as of the date of this Certification. I further certify that none of the nominees to the Board of Directors in the 2026 Annual Stockholders’ Meeting, including the Independent Directors and officers of the Company, are appointed to or are employees in any government agency as of the date of this Certification.

4. This Certification is being issued in compliance with the directives of the Markets and Securities Regulation Department of the Securities and Exchange Commission.

IN WITNESS WHEREOF, I have hereunto set my hand this 17th day of April 2026 in Pasig City, Philippines.


JO MARIANNI P. OCAMPO-JALBUENA
Corporate Secretary

SUBSCRIBED AND SWORN TO before me on this 17th day of April 2026 in Pasig City, Philippines, affiant appeared and exhibited to me her competent evidence of identity bearing her photograph and signature, Passport No. P2112853C, issued by the Department of Foreign Affairs in the City of Manila, valid until 20 October 2032.

Doc. No. 300
Page No. 17
Book No. B
Series of 2026.

ATTY. ANTONIO B. RETITO
Notary for Pasig City
Commission No. 168 (2025 – 2026)
709 Mega Plaza, ADB Ave., Pasig City
Attorney's Roll No. 27614
IBP No. 577320/12/30/25/Rizal
PTR No. 3986451/1/08/26/Pasig City
MCLE Compliance No. VIII-0037828 April 14, 2028

ANNEX “C”

Certification of Independent Director

[Attached]

REPUBLIC OF THE PHILIPPINES)
PASIG CITY) S.S.

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **LYDIA B. ECHAUZ**, Filipino, of legal age, and with residence address at 836 Torres Street, Barangay Addition Hills, Mandaluyong City, Philippines, after having been duly sworn to in accordance with law, do hereby declare that:

1. I am a nominee for Independent Director of **SP NEW ENERGY CORPORATION** (the "**Corporation**"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at Rockwell Business Center, Ortigas Avenue, Barangay Ugong, Pasig City, Philippines, and have been its independent director since 10 May 2024.

2. I am and was affiliated with the following companies or organizations:

Company/Organization	Position/ Relationship	Period of Service
Manila Electric Company	Independent Director	25 May 2021 to present
Shell Pilipinas Corporation	Independent Director	16 May 2017 to present
D&L Industries, Inc.	Independent Director	2017 to present
FERN Realty Corporation	Director	2002 to present
Riverside College, Inc.	Director	2015 to present
NBS Educational Services, Inc.	Director	2017 to present
SM Foundation, Inc.	Trustee	1992 to present
Akademyang Filipino Association, Inc.	Trustee	2017 to present
Mano Amiga Academy, Inc.	Trustee	2016 to present
Museo del Galeon Foundation, Inc.	Trustee	2016 to present
Henry Sy Foundation, Inc.	Executive Director	2014 to present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Corporation, as provided for in Section 38 of the Securities Regulation Code ("**SRC**"), its Implementing Rules and Regulations ("**IRR**"), and other issuances of the Securities and Exchange Commission ("**SEC**").

4. To the best of my knowledge, I am not related in any capacity or degree to any director, officer, or substantial shareholder of the Corporation, any of its related companies, or any of its substantial shareholders.

5. To the best of my knowledge, I am not subject of any pending criminal or administrative investigation or proceeding.

6. I am not in government service nor affiliated with a government agency or government-owned and controlled corporation.

7. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the SRC and its IRR, the Code of Corporate Governance for Publicly Listed Companies, and other issuances of the SEC.

8. I shall inform the Corporate Secretary of the Corporation of any changes in the above-mentioned information within five (5) days from its occurrence.

[Signature page follows]

APR 17 2026

IN WITNESS WHEREOF, I have hereunto signed this Certification this ___ day of _____ in Pasig City, Philippines.


LYDA B. ECHAUZ

SUBSCRIBED AND SWORN to before me this ___ day of APR 17 2026 in Pasig City, Philippines, affiant exhibited to me her competent evidence of identity bearing her photograph and signature, Philippine Passport No. P5609490A, issued by the Department of Foreign Affairs NCR East, valid until 14 January 2028.

Doc. No. 219;
Page No. 57;
Book No. 73;
Series of 2026.

~~ATTY. ANTONIO B. BETITO~~
Notary for Pasig City
Commission No. 168 (2025 - 2026)
708 Mega Plaza, ADB Ave., Pasig City
Attorney's Roll No. 27614
IBP No. 577320/12/30/25/Rizal
PTR No. 3986451/1/08/26/Pasig City
MCLE Compliance No. VIII-0037828 April 14, 2028

ANNEX “D”

Certification of Independent Director

[Attached]

ANNEX “E”

Certification of Independent Director

[Attached]

ANNEX “F”

**Consolidated Audited Financial Statements
for the Year Ended 31 December 2025**

[Attached]

ANNEX “G”

**Unaudited Interim Financial Statements
for the Quarter Ended 31 March 2026**

[Attached]