



<b>PDEX Disclosure</b>	
BPI Clarification of News Report	
<b>Source</b>	Philippine Daily Inquirer
<b>Subject of News Article</b>	CREC taps P4-B BPI loan for Pangasinan solar park
<b>Date of Publication</b>	December 5, 2025
<b>Clarification of News Article</b>	
<p>Gentlemen:</p> <p>We have noted the publication of a news article in the <i>Philippine Daily Inquirer</i> on 5 December 2025, titled "CREC taps P4-B BPI loan for Pangasinan solar park". The article reported in part that:</p> <p><i>"MANILA, Philippines – Citicore Renewable Energy Corp. (CREC) has obtained a P3.975-billion loan from Bank of the Philippine Islands (BPI) to support its ongoing expansion in the renewable energy sector.</i></p> <p><i>The loan will partly finance the P5.7-billion, 113-megawatt (MW)-peak Citicore Solar Pangasinan 2 project in Binalonan, Pangasinan.</i></p> <p><i>The agreement was signed on Dec. 3 by senior executives from both companies, including CREC chair Edgar Saavedra, CREC president and chief executive officer Oliver Tan and BPI institutional banking head Luis Cruz.</i></p> <p style="text-align: center;">xxx</p> <p><i>"With BPI partnering with us through this project finance agreement, we strengthen our ability to deliver on our commitments and continue championing renewable energy in the country," he said.</i></p> <p style="text-align: center;">xxx</p> <p><i>BPI president Lester Ong said the bank's role reflects its confidence in CREC's long-term strategy. He noted that accelerating projects of this scale contributes to meeting the renewable energy targets outlined in the Philippine Energy Plan.</i></p> <p style="text-align: center;">xxx                      xxx                      xxx"</p> <p>Bank of the Philippine Islands ("BPI" or the "Bank") confirms Citicore Renewable Energy Corp. (CREC) has secured a P3.975-billion loan from the bank to partly finance its Solar Pangasinan 2 project in Binalonan, Pangasinan. However, Mr. Lester Ong should be referred to as BPI Capital President.</p>	

**Filed on behalf by:**

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