DEVELOPMENT BANK OF THE PHILIPPINES
Head Office: Sen. Gil J. Puyat Avenue corner
Makati Avenue, Makati City, Philippines

BAGONG PILIPINAS

27 October 2026

ATTY. SUZY CLAIRE R. SELLEZA
Head, Issuer Compliance and Disclosure Department
Philippine Dealing and Exchange Corporation
29th Floor, BDO Equitable Tower
8751 Paseo de Roxas
Makati City 1226

SUBJECT: Clarification of News Article by Rappler entitled "*CREC gets P35B funding for Batangas solar projects*".

Dear Atty. Selleza:

We reply to your inquiry through email dated 26 October 2026, requesting clarification of the following news article published in the Manila Times dated 24 October 2026 entitled, "*CREC gets P35B funding for Batangas solar projects*".

The article reported the following:

> *"CITICORE Renewable Energy Corp. (CREC) has secured P35.014 billion in syndicated financing from three banks to develop five solar projects in Batangas with a combined capacity of 900 megawatts-peak (MWp).*
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> *Bank of the Philippine Islands, Land Bank of the Philippines and Development Bank of the Philippines provided the financing, CREC officials said on Friday. It is the company's largest syndicated financing package to date.*
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> *The projects comprise two 300-MWp solar plants and three 100-MWp plants, each of the latter integrated with a 40-megawatt-hour (MWh) battery energy storage system. All five projects went through the Department of Energy's Green Energy Auction Program Round 4.*
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> *The projects will add to CREC's existing 374-MWp solar capacity and 560-MWh battery storage capacity in Batangas. Another 198 MWp of solar capacity is nearing completion.*
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> *Clustering projects in the province allows for more efficient development and construction, CREC said.*
>
> *Once operational, the five projects are expected to generate about 1,300 gigawatt-hours of electricity annually, enough to supply roughly 550,000 Filipino households and avoid an estimated 850,000 metric tons of carbon dioxide emissions a year, according to CREC.*

CREC President and CEO Oliver Tan said the financing would accelerate the development of its renewable energy projects and support its goal of helping shape the country's renewable energy sector. (Emphasis supplied)

In view of the aforementioned article, the Bank confirms this engagement with CITICORE Renewable Energy Corp. This endeavor with other creditors also bolsters the Banking Industry's support for sustainable development and adherence to the National Government's advocacies to support environmental protection while providing adequate energy sources for all Filipinos.

Thank you.

Sincerely,

ALLEN LOUIS V. YANZA
Associated Person/Deputy Corporate Information Officer