| PDEx Disclosure | |
|---|---|
| BPI Clarification of News Report | |
| Source | The Manila Times |
| Subject of News Article | CREC gets P35B funding for Batangas solar projects |
| Date of Publication | October 24, 2026 |
| Clarification of News Article | |

Gentlemen:

We have noted the publication of a news article in *The Manila Times* on 24 October 2026[1], titled *"CREC gets P35B funding for Batangas solar projects"*. The article reported in part that:

*"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).*

***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.***

*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.*

*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.*

*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)***

xxx xxx xxx"

Bank of the Philippine Islands ("BPI" or the "Bank") confirms its participation in the P35-billion syndicated financing secured by CITICORE Renewable Energy Corp. (CREC) for the development of five solar projects in Batangas.

**Filed on behalf by:**

| Name | Hermenegildo Z. Narvaez |
|---|---|
| Designation | Corporate Information Officer |