



13 June 2025

PHILIPPINE DEALING & EXCHANGE CORP.

29th Floor, BDO Equitable Tower 8751
Paseo de Roxas, Makati City

Attention: **Atty. Suzy Claire R. Selleza**
Head, Issuer Compliance and Disclosure Department

Re: **BDO Unibank, Inc. – Clarification of News Report**
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Ladies and Gentlemen:

We write in connection with the request of the Philippine Dealing & Exchange Corp. for clarification of the news article entitled “Terra Solar’s ₱200-billion solar project on track for Q1 2026 launch—BDO” on 13 June 2025, as follows:

“Terra Solar Philippines’ (MTerra Solar) ₱200-billion worth solar and battery facility is expected to start operations in the first three months of 2026, according to BDO Unibank, Inc., the biggest lender to the multi-billion-peso project finance facility.

Earlier this year, MTerra Solar, a unit of SP New Energy Corporation (SPNEC), secured a ₱150 billion omnibus loan and security agreement (OLSA) with six local banks.

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In a June 13 statement, the BDO said the MTerra Solar will be completed in two phases. Under its power supply agreement (PSA) with Meralco, the first phase will deliver 600 MWac, followed by the second phase, which will include 250 MWac of mid-merit renewable energy.

Previous reports by Manila Bulletin noted that the total project funding is anticipated to be the world’s largest solar and battery facility in Central Luzon.

“This project is set to commence commercial operations in the first quarter of 2026 for Phase 1,” BDO said.

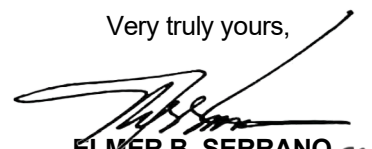
To date, the project has reached 35 percent overall progress, marked by the ongoing construction of the substation, continued site development, and the start of assembling structures for the solar panels.

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We confirm the accuracy of the cited excerpts from the news article.

Thank you.

Very truly yours,


ELMER B. SERRANO *EO*
Corporate Information Officer