

2025

SUSTAINABILITY REPORT



ONE
DECADE
OF
POWER



LIST OF ABBREVIATIONS

ADB	Asian Development Bank	GRI	Global Reporting Initiative
AgriPV	Agriphotovoltaics	HR	Human Resources
AI	Artificial Intelligence	ICC	International Coastal Cleanup
AIM	Asian Institute of Management	IT	Information Technology
AMO	Authorized Managing Officer	JHA	Job Hazard Analysis
APDRI	Aboitiz Power Distributed Renewables, Inc.	KYC	Know Your Client Screening
ASRC	Alfonso Saquitán Realty Corporation	LBP	Land Bank of the Philippines
AUSI	Advent Upgrade Solar Inc.	MAP	Management Association of the Philippines
BESS	Battery Energy Storage System	MESH	Mandatory Eight-hour Safety and Health
CAL	Corporate Action Lab	MFA	Multi-Factor Authentication
CDO	Chief Development Officer	MWp	Megawatt-peak
CEO	Chief Executive Officer	MWh	Megawatt-hour
CFO	Chief Financial Officer	NCIP	National Commission on Indigenous Peoples
COO	Chief Operating Officer	NFPA	National Fire Protection Association
COSH	Construction Occupational Safety and Health	NGCP	National Grid Corporation of the Philippines
CREZ	Competitive Renewable Energy Zones	NREB	National Renewable Energy Board
CSR	Corporate Social Responsibility	NREL	National Renewable Energy Laboratory
C&I	Commercial & Industrial	NREP	National Renewable Energy Program
DEI	Diversity, Equity, and Inclusion	NTP	Notice To Proceed
DENR	Department of Environment and Natural Resources	O&M	Operations and Maintenance
DOE	Department of Energy	PCAB	Philippine Contractors Accreditation Board
DPFSI	Diversified Plastic Film Systems, Inc.	PCO	Pollution Control Officer
DREAM	Developers of Renewable Energy for Advancement, Inc.	PE2	Philippine Energy Efficiency Alliance
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization	PPA	Power Purchase Agreements
ECCP	European Chamber of Commerce of the Philippines	PV	Photovoltaic
EHS	Environmental, Health, and Safety	RE	Renewable Energy
EPC	Engineering, Procurement, and Construction	RTS	Rooftop Solar
ERC	Energy Regulatory Commission	SCAT	Sustainability and Corporate Affairs Team
ESG	Environmental, Social and Governance	SDG	Sustainable Development Goals
ESGMS	Environmental, Social and Governance Management System	SEC	Securities and Exchange Commission
ESIA	Environmental and Social Impact Assessment	SOP	Standard Operating Procedures
ESOP	Employee Stock Option Plan	UGEP	Upgrade Energy Philippines, Inc.
FPIC	Free, Prior, and Informed Consent	VRE	Variable Renewable Energy
GAL	Gender Action Lab	WAH	Work at Heights
GHG	Greenhouse gas	WBS	Whistleblowing Service
GRACES	Golden Reception and Action Center for the Elderly and Other Special Cases	WEPs	Women's Empowerment Principles

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ABOUT THE COVER

The cover of the 2025 Sustainability Report encapsulates UGEP's significant growth in both its workforce and project portfolio. The image celebrates the unparalleled camaraderie and shared purpose that are central to being a part of UGEP's one cohesive team.

ABOUT THIS REPORT

Name of Organization	Upgrade Energy Philippines Inc. (UGEP)
Nature of Ownership & Legal Form	Corporation
Location of Headquarters	Makati City, Metro Manila
Location of Operations	Various sites across the Philippines
Reporting Period	January 1, 2025 to December 31, 2025
Frequency of Reporting	Annual
Date of Previous Reporting	March 2025
Report Boundary	This report covers the sustainability performance of UGEP and all its wholly-owned subsidiaries and operational sites within the Philippines. No material exclusions have been made. For completeness, the reporting boundary extends to include projects funded and operated through Advent Upgrade Solar Inc. (AUSI), a joint venture with Aboitiz Power Distributed Renewables, Inc. (APDRI), where UGEP is responsible for the operational control and management of these assets.
Reporting Framework	This report has been prepared with reference to the Philippine SEC Memorandum Circular No. 4, Series of 2019 (Sustainability Reporting Guidelines) and is guided by the Global Reporting Initiative (GRI) Standards.
Date Published	May 2026

GRI Standards

In our effort to enhance the quality and completeness of our disclosures, this report has been developed with guidance from the GRI Standards. The reporting process was informed by the following standards to ensure alignment with global best practices:

- **GRI 1: Foundation 2021**
- **GRI 2: General Disclosures 2021**
- **GRI 3: Material Topics 2021**
- **GRI 102: Climate Change 2025**
- **GRI 405: Diversity and Equal Opportunity 2016**
- **GRI 413: Local Communities 2016**

The content of this report is aligned with the GRI principles for defining report content (Stakeholder Inclusiveness, Context, Materiality, and Completeness) and quality (Accuracy, Balance, Comparability, Reliability, and Timeliness).

Materiality and Stakeholder Engagement

The topics covered in this report are based on key material topics for solar energy companies in the Philippines and include:

- Climate Change Mitigation and Renewable Energy Generation
- Energy Access and Reliability
- Ethical Sourcing and Supply Chain Management
- Employee Health, Safety, and Well-being
- Community Relations and Local Economic Development

Contact Point

For any questions or feedback regarding this Sustainability Report, please contact:

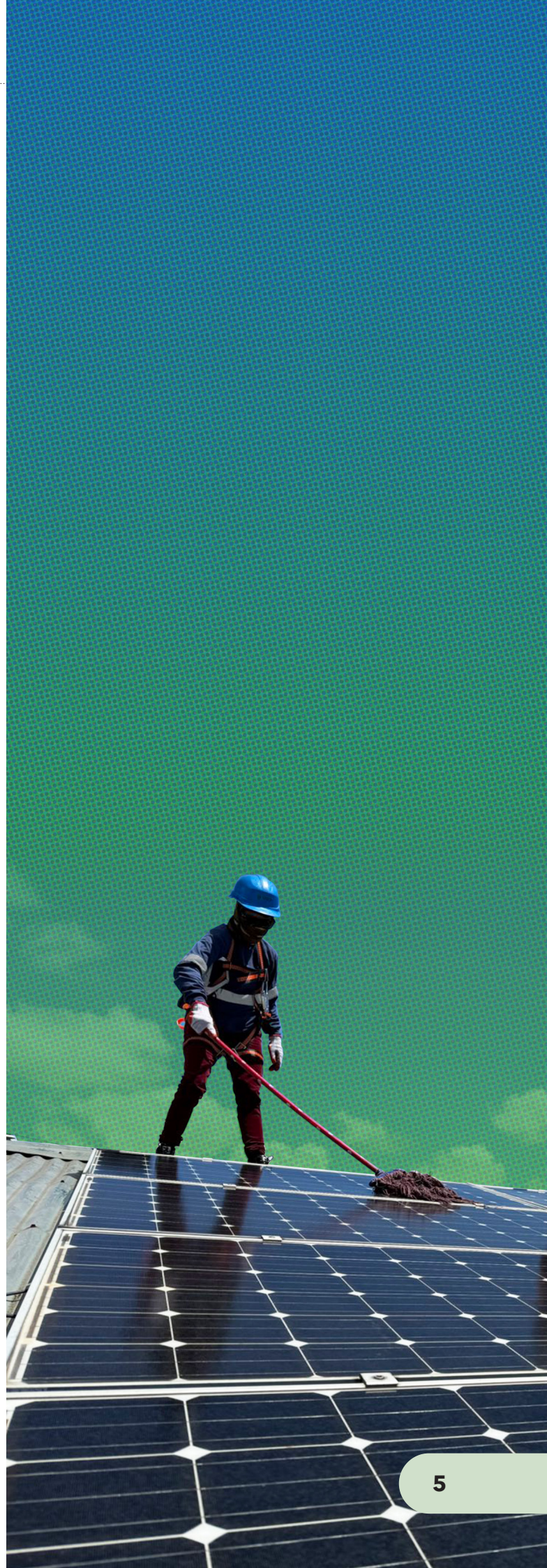
UGEP's Sustainability and Corporate Affairs Manager

info@ugep-energy.com

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SOLAR NANAY PROGRAM ►

UGEP empowers women through the Solar Nanay Program by providing skills development and opportunities in solar panel maintenance and cleaning, supporting inclusive participation in the sustainable energy sector.



INTRODUCTION

BATTERY ENERGY STORAGE SYSTEM (BESS) OPERATIONS

UGEP personnel performing routine inspection and operational checks to ensure the safe and efficient operation of the Battery Energy Storage System.



FOREWORD ►

It is with pride and a renewed sense of purpose that we present UGEP's second annual Sustainability Report. This report covers our performance for the 2025 fiscal year (January 1 to December 31, 2025) and marks a significant step toward comprehensive, transparent reporting.

As a leading non-listed solar energy provider in the Philippines, our mission is intrinsically linked to the nation's sustainable development and climate resilience goals. The transition to clean energy is not merely a business opportunity; it is a national imperative and a moral obligation. In 2025, we continued to expand our capacity, bringing reliable, clean power to more communities and businesses across the archipelago, directly contributing to the United Nations Sustainable Development Goal (SDG) 7: Affordable and Clean Energy and SDG 13: Climate Action.

This year, we have intentionally elevated our reporting standards to align more closely with the Philippine Securities and Exchange Commission (SEC) Memorandum Circular No. 4, Series of 2019 and the globally recognized Global Reporting Initiative (GRI) Standards. This commitment reflects our belief

that even as a non-listed entity, we should adhere to the highest standards of corporate governance, environmental stewardship, and social responsibility.

By embracing these frameworks, we aim to provide our stakeholders – from our employees and customers to our local communities and partners – a clear, measurable, and reliable account of our economic, environmental, and social impact.

The challenges of climate change and energy security in the Philippines remain significant. However, our dedication to innovation, ethical practices, and stakeholder engagement positions us not only to navigate these complexities but also to lead the move toward the future of sustainable energy. We look forward to your continued partnership as we work to power a brighter, cleaner Philippines.

The transition to clean energy is not merely a business opportunity; it is a national imperative and a moral obligation.

MESSAGE FROM THE CHAIR ▶

A Foundation of Governance for a Sustainable Future

It is with great pride that I introduce our 2025 Annual Sustainability Report, a document that reflects not just our performance over the past year, but also the enduring ethical and governance framework that guides every decision we make. As Chair, my primary focus, and that of the entire Board of Directors, is to ensure that our commitment to sustainability is not a secondary initiative, but the bedrock of our long-term strategy and value creation.

The Philippine energy transition continues to accelerate, presenting both immense opportunities and complex challenges. Our Board has dedicated significant time to overseeing the integration of Environmental, Social, and Governance (ESG) factors into our core business strategy. This robust oversight ensures that we are compliant with evolving regulations and are actively positioning UGEP as a responsible and resilient leader in the solar sector.

In 2025, we strengthened our governance structure by implementing the Environmental, Social and Governance Management System (ESGMS) that was established in 2024. We also formalized our Sustainable Sourcing Policy, requesting that our major equipment suppliers meet UGEP's ESG

criteria, thereby extending our ethical commitment upstream. In our commitment to accountability and transparency, we will explore the establishment of a dedicated Board-level Sustainability Committee. This reflects our unwavering belief that trust and integrity are non-negotiable principles.

Our vision extends far beyond the next fiscal year. We are committed to generating sustainable, long-term value by investing in our people, innovation, and processes that will power a cleaner world for generations to come. I thank our management team and every UGEP staff member for their dedication to these principles, and I invite you to review this report as evidence of our unwavering commitment to a sustainable future.

We are committed to generating sustainable, long-term value by investing in our people, innovation, and processes that will power a cleaner world for generations to come.



Cecilia C. Borromeo
Chair of the Board

MESSAGE FROM THE CEO ►

Accelerating Growth: Strategy and Performance in 2025

2025 marked a pivotal moment for UGEP, characterized by strategic growth and significant progress toward our ambitious sustainability goals. The Philippines is demanding cleaner energy solutions at an unprecedented pace, and our team has risen to the challenge, delivering record performance while deepening our commitment to a sustainable future.

Our success this year is a direct result of our integrated strategy, which places innovation and sustainability at its core. We successfully launched solar projects on the islands of Amanpulo and Balesin, replacing 60% of the power previously generated by diesel and setting new industry benchmarks.

Our joint venture with Aboitiz Power Distributed Renewables, Inc., AUSI, has been very successful, and we will continue to grow this venture as we move forward. Furthermore, 2025 has seen the preparation of our first utility-scale projects, and in 2026, they will come into operation, with a strong pipeline of additional projects following.

We expanded our market presence in the Mindanao region, bringing reliable, affordable solar power to new communities and advancing energy access throughout the Philippines.

This report highlights our achievements, from the gigawatts of clean energy we have deployed to the significant reductions in our operational resource usage. However, we recognize that our journey is just beginning. Our strategic focus for the coming years will center on continued growth acceleration, which will involve evolving our management structure and developing our staff's talent to foster the next generation of clean energy leaders. We will also seek to influence the decarbonization and ethical standards of our Supply Chain.

I am immensely proud of our staff, whose passion and expertise drive our mission every day. To our customers, partners, and investors, thank you for your continued belief in our vision. Together, we are beyond participating in the energy transition; we are leading it.

Our strategic focus for the coming years will center on continued growth acceleration... evolving our management structure and developing our staff's talent to foster the next generation of clean energy leaders.

Ruth Yu-Owen
Chief Executive Officer



1

UGEP 2025 AT A GLANCE



ELECTRICAL ENGINEERS

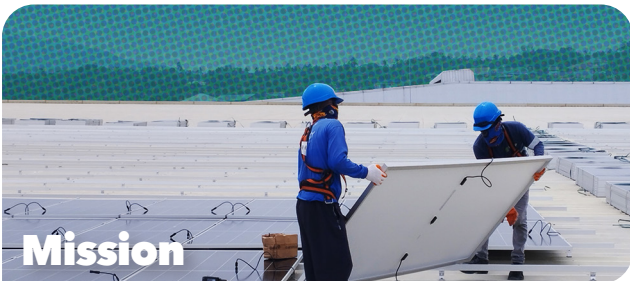
conducting testing and commissioning activities during project inspection and system verification.

L-R. Benjamin Sevilla Jr., Angelo Dimaano

1.1 ABOUT UGEP ►



Upgrade Energy Philippines (UGEP) is a pioneer in renewable energy project development in the Philippines, specializing in utility-scale solar and rooftop solar power for commercial and industrial users. We integrate high sustainability standards across all aspects of our decision-making and daily operations, ensuring every project delivers long-term value to our stakeholders. Our multidisciplinary team leverages international technical expertise and strategic partnerships to deploy resilient infrastructure that accelerates the nation’s energy transition.



Provide affordable and top-notch renewable energy solutions, recruit top talent, achieve gender balance, and ensure continuing professional development.



Be one of the leading renewable energy players in the Philippines.

Core Values



Integrity



Respect



Teamwork



Accountability



Innovation

1.2 2025 MILESTONES ▶

- Successfully constructed and turned over 11.7 MWp of rooftop solar capacity to Merbau Corporation, including 3 projects for Universal Robina Corporation (URC) and 4 projects for Robinsons Land Corporation (RLC)
- Successfully constructed and turned over 3.2 MWp of rooftop solar capacity to Gaisano Grand in Visayas
- Successfully energized 19.4 MWp of rooftop solar capacity for SM City Malls
- Successfully inaugurated the Balesin solar + BESS project
- Completed construction of another 4 MWp of rooftop solar capacity for other industrial clients in Luzon and Visayas
- Completed CSR solar rooftop projects for Alon & Araw and the Manamoc National High School, the community gymnasium, and the local Health Center
- Participated in a number of CSR activities, including outreach programs, tree planting, and beach cleanups
- Successfully conducted the O&M training for the pilot batch of the Solar Nanay Program

▶ **5.6 MWp** roof-mounted solar energy project at TDK Plants 1 and 2.



1.3 2025 BUSINESS HEADLINES ▶



FINANCES

Total Revenue : 73% year-on-year increase from 2024
Total Assets : 687 Million
Debt to Equity Ratio: 1.29
Current Ratio : 1.84

INVESTMENT

Investment from **ClimeCapital** and working capital loans from the **Development Bank of the Philippines** and **Land Bank of the Philippines** accelerated **UGEP's energy capacity growth to 4X from 2024**

PROJECTS

UGEP brought **21 new PPA and EPC projects to commercial operation** in 2025. This added a total capacity of 42.5 MWp in solar PV and 5.5 MWh in BESS. That translates to a 412% year-on-year increase in solar PV capacity from 2024

CAPACITY INSTALLED

76.7 MWp of solar + **11 MWh** of BESS **cumulative operational capacity** from **life to date**

STRATEGIC PARTNERSHIPS

The strategic joint venture between Aboitiz Power Distributed Renewables, Inc. (APDRI) and UGEP, **Advent Upgrade Solar Inc. (AUSI)**, is spearheading a new era of solar energy in the Philippines by leveraging the combined expertise and individual strengths of both JV partners.

STAFF

48% increase in 2025: 83 permanent employees, 56 in 2024

“As CFO, I am pleased to report that our commitment to sustainability is not only a moral imperative but a powerful driver of financial performance and stability.”

– **Jocelyn Anivado**
 Chief Financial Officer

1.4 2025 SUSTAINABILITY HEADLINES ▶

ESG Impact: Powering a Cleaner Future

Our core business of generating clean, renewable energy is our most significant contribution to a sustainable future. Our performance in this area directly supports the Philippines’ transition to a low-carbon economy and aligns with the global imperative for climate action.

ENVIRONMENTAL	
<p>CLEAN ENERGY 50,777 MWh of Clean Energy Generated [Higher by 65% from 2024 (30,862 MWh)]</p>	<p>EQUIVALENT TREES PLANTED FROM CLEAN ENERGY GENERATED ≈328,748 equivalent Trees planted in 2025 ≈910,738 cumulative equivalent trees planted since 2015 Read more on page 24.</p>
<p>ENERGY USE EFFICIENCY Average electricity cost efficiency achieved at PhP1,042/person per month, with a monthly average electricity use of 78 kWh/person per month</p>	<p>PROGRESS TO NET ZERO 36,311 tonnes of CO₂eq carbon emissions reduced, up 71% from 2024 (21,174 tCO₂eq)</p>

SOCIAL	
<p>GENDER RATIO 40-60% female to male employee ratio</p>	<p>SOLAR NANAY PROGRAM 124 women engaged in 4 communities (Batangas, Palawan, Rizal, Pampanga) Read more on page 32.</p>
<p>COMMUNITY INVESTMENT ≈PhP 800,000 in community investment (focused on the 3 pillars, Environment, People, and Infrastructure) Read more on page 30.</p>	<p>LOCAL HIRES 320 total local hires in 2025 80% of our manpower are local hires during the construction phase</p>

// Looking ahead, our strategy is centered on consolidating our presence across the entire Philippines and the integration of energy storage solutions to enhance the value and reliability of every project we deliver.”

– Ruth Yu-Owen
Chief Executive Officer



GOVERNANCE

AWARDS

Asian CEO Awards 2025

- Circle of Excellence Awardee for Sustainability Company of the Year (COE)
- Circle of Excellence Awardee for Entrepreneur of the Year (COE)
- Grand Winner for Entrepreneur of the Year

Asian Power Award 2025

- Sustainable Renewable Energy Initiative of the Year (GOLD)

Asia Corporate Excellence and Sustainability (ACES)

- Sustainability Rising Star Award

Department of Energy Sustainability Awards 2025

- Women in RE Category
- Special Project Award (Balesin Solar Farm)

Fusionsolar 2nd Global Installer Summit 2025

- Excellent Performance Award
- Together in Adversity Award

GRIEVANCES

Zero (0) recorded total open grievances from employees and community members in 2025 via the UGEP whistleblowing platform

WHISTLEBLOWING LINE

Outsourced our whistleblowing line to a global company, **Whistleblowing Service (WBS) Global** whistleblowingservice.com.au/ugep/

HEALTH & SAFETY

Formalized UGEP's Health and Safety committee

DIVERSITY IN LEADERSHIP

60% women on the Board
57% of executives are women
53% of those in managerial roles are women

BSD MEMBERSHIP

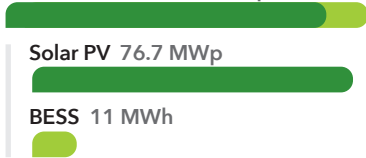
Formally became a member of **Business for Sustainable Development** in 2025

1.5 2025 GEOGRAPHIC DISTRIBUTION OF ALL UGEP PROJECTS ▶

207.7 MW

PROJECTS IN OPERATIONAL, CONSTRUCTION, AND DEVELOPMENT PHASES

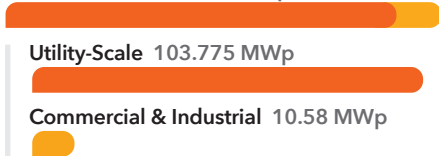
OPERATIONAL 87.7 MWp



UNDER CONSTRUCTION 5.60 MWp



DEVELOPMENT 114.4 MWp



VISAYAS

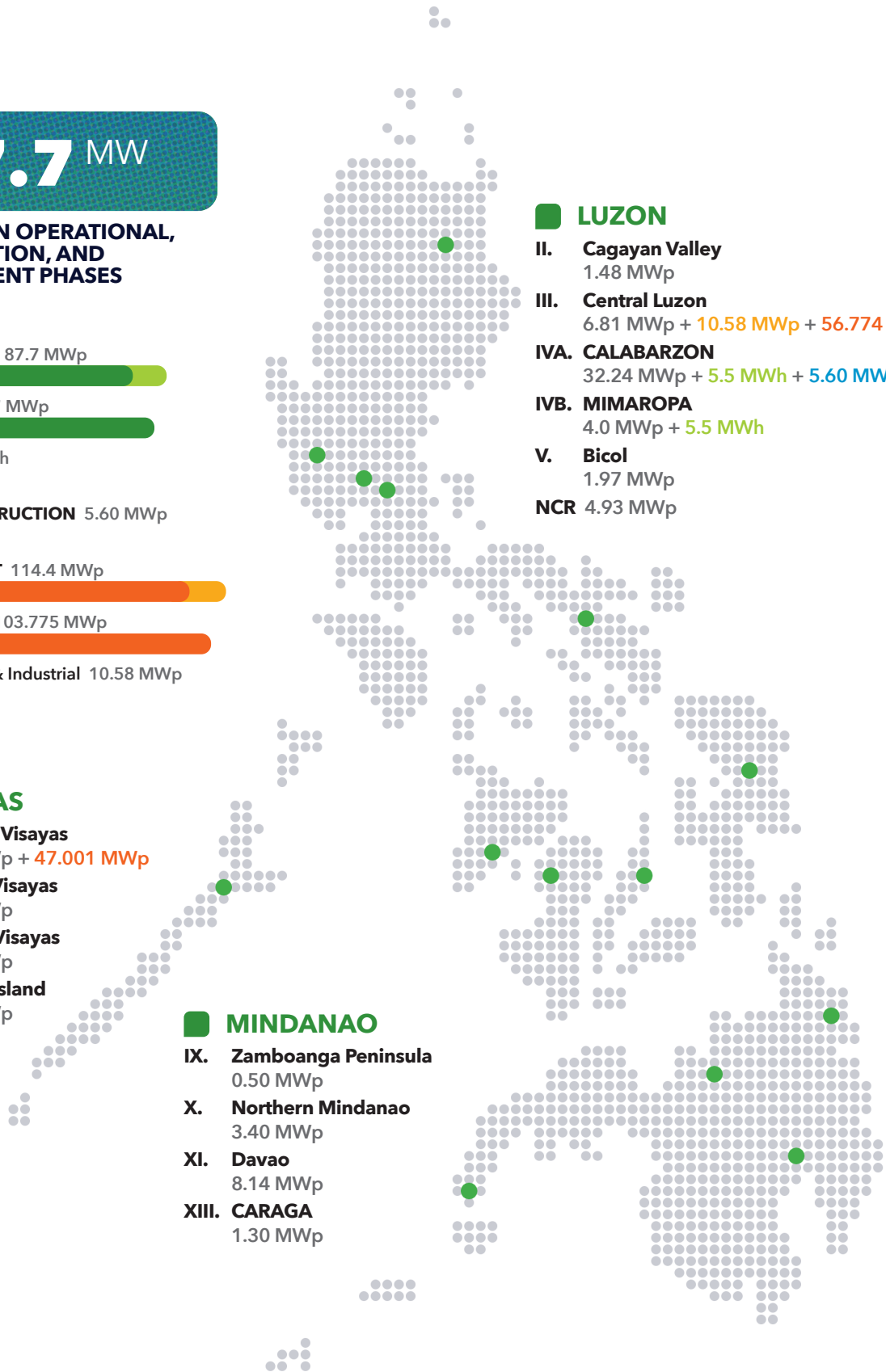
- VI. **Western Visayas**
0.50 MWp + 47.001 MWp
- VII. **Central Visayas**
8.25 MWp
- VIII. **Eastern Visayas**
2.71 MWp
- NIR. **Negros Island**
0.48 MWp

MINDANAO

- IX. **Zamboanga Peninsula**
0.50 MWp
- X. **Northern Mindanao**
3.40 MWp
- XI. **Davao**
8.14 MWp
- XIII. **CARAGA**
1.30 MWp

LUZON

- II. **Cagayan Valley**
1.48 MWp
- III. **Central Luzon**
6.81 MWp + 10.58 MWp + 56.774 MWp
- IVA. **CALABARZON**
32.24 MWp + 5.5 MWp + 5.60 MWp
- IVB. **MIMAROPA**
4.0 MWp + 5.5 MWp
- V. **Bicol**
1.97 MWp
- NCR 4.93 MWp



2 CREATING VALUE

UGEP PERSONNEL, equipped with personal protective equipment (PPE), installing rooftop solar panels for a commercial and industrial (C&I) solar project.



2.1 OUR BUSINESS MODEL ►

Upgrade Energy Philippines, Inc. (UGEP) develops and implements renewable energy projects, focusing on solar energy. The company’s primary operations involve the following:

- **COMMERCIAL AND INDUSTRIAL (C&I) SOLAR PROJECTS.** This is for businesses seeking to lower their energy costs and their carbon footprint. These solar projects can be rooftop installations, ground-mounted or installed as carports. Because these projects are connected behind-the-meter to the client, they not only save on grid costs for the client, but also reduce pressure on the grid infrastructure of the electric cooperatives and distribution utilities.
- **UTILITY-SCALE SOLAR PROJECTS.** In addition to serving C&I clients, UGEP is expanding into utility-scale renewable energy projects, including solar, and battery storage, to supply clean energy to distribution utilities, electric cooperatives, retail electricity suppliers and the national grid.
- **BATTERY ENERGY STORAGE SYSTEMS.** This is a key aspect of UGEP’s strategy, which ensures a stable and reliable power supply even during periods of low solar generation, making renewable energy a more viable option for off-grid and on-grid locations.

To make renewable energy more accessible, UGEP offers flexible financing models. This includes a zero-upfront cost option through **Power Purchase Agreements (PPAs)**, allowing clients to benefit from solar energy without any initial investment. UGEP handles the design, permitting, financing, and installation of a solar energy system on the customer’s property, while the customer agrees to purchase the electricity generated by the solar system from the developer at a predetermined rate. This also includes rigorous Asset Management (AM), that goes beyond standard O&M practices and builds upon AI-driven predictive monitoring.

The company also operates as an **Engineering, Procurement, and Construction (EPC)** contractor, providing turnkey solutions from project

// The year 2025 was defined by strategic execution and significant expansion of our project pipeline, solidifying our position as a leader in ‘Commercial and Industrial’ rooftop solar and moving our first two utility-scale projects to construction.”

– Ruth Yu-Owen
Chief Executive Officer

development and design, construction, operation, to maintenance.

In 2023, UGEP partnered with Aboitiz Power Distributed Renewables, Inc., creating **Advent Upgrade Solar, Inc. (AUSI)**. This joint venture, now a leading provider of commercial and industrial solar PPAs, has become a key player in the Philippines’ transition to a more sustainable energy future. AUSI also occupies a distinctive strategic position within the solar energy market, leveraging the synergistic strengths derived from its JV partners, which are the country’s leading retail electricity supplier (RES) and one of the most experienced solar EPC firms. This integrated approach enables AUSI to undertake a diverse portfolio of projects, including grid-tied solar installations, advanced solar-battery hybrid systems for off-grid applications, and various other distributed solar energy initiatives.

// In 2025, our operations team delivered unprecedented results, proving that operational excellence and environmental stewardship are mutually reinforcing goals."

– Pieterjan Vanbuggenhout
Chief Operating Officer

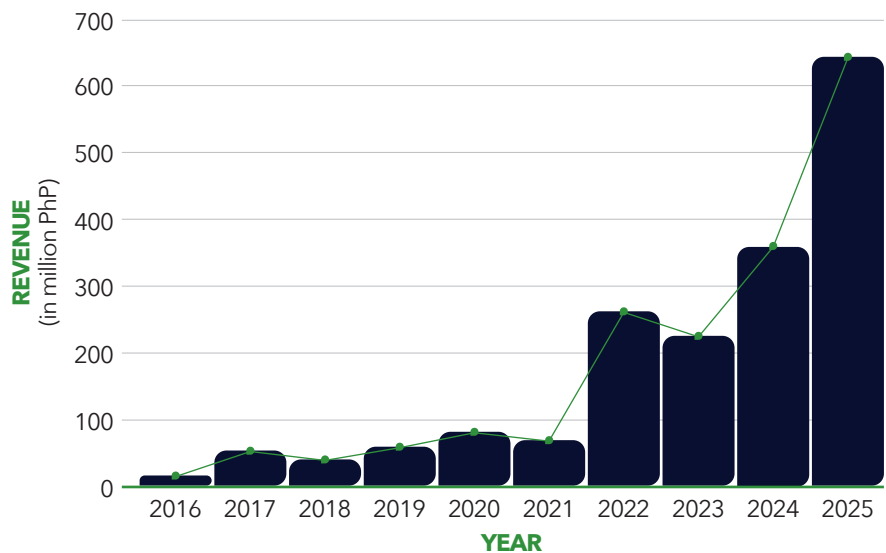
2.2 2025 COMMERCIAL RESULTS ►

Financial Performance

UGEP’s revenue has significantly increased since 2016. The year 2025 saw the biggest jump in revenue from PhP 363 million of the preceding year to PhP 628 million. 2025 has also recorded the highest annual revenue to date, reflecting a significant increase in projects.

YEAR	REVENUE*
2016	11 million
2017	52 million
2018	37 million
2019	60 million
2020	81 million
2021	68 million
2022	258 million
2023	224 million
2024	363 million
2025	628 million

*in Philippine peso



To ensure robust operational liquidity and support ongoing business expansion, the company maintains significant working capital facilities with two of the Philippines’ leading government financial institutions. Specifically, a working capital facility totaling **PhP 100 million** has been secured with the **Development Bank of the Philippines (DBP)**,

complemented by an additional PhP 60 million facility from the **Land Bank of the Philippines (LBP)**. These credit lines, aggregating to **PhP 160 million**, reflect our strong banking relationships and provide essential financial flexibility to manage day-to-day operations, fund strategic initiatives, and capitalize on growth opportunities.

UGEP has a strong balance sheet:

METRIC	POSITION
Total Assets	687 million
Debt to Equity Ratio	1.29
Current Ratio	1.84 – reflecting a healthy short-term financial stability

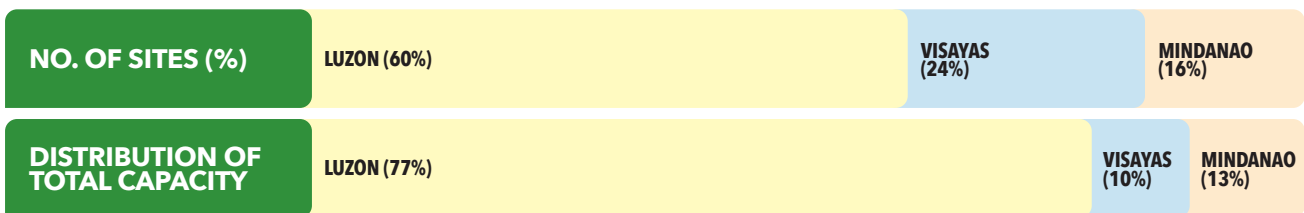
// The transition to a sustainable economy is the greatest investment opportunity of our time, and our financial strategy in 2025 was designed to capitalize on this shift while ensuring long-term economic resilience."

– **Jocelyn Anivado**
Chief Financial Officer

Market Focus and Customer Satisfaction

In 2025, UGEP significantly expanded its renewable energy portfolio. Our growing portfolio reflects the trust placed in us by a diverse range of industries, including food manufacturing, electronics, and commercial retail. We are particularly proud of our partnerships within the tourism sector, where we provide sustainable power solutions to island resorts, helping preserve the natural beauty of the Philippines' most pristine destinations.

DISTRIBUTION OF UGEP PROJECTS



Our reach extends across the archipelago, with a strong presence in Luzon and a specialized capability for delivering complex energy solutions to remote island locations. A crowning achievement of this year was the Balesin Island Solar-Battery Hybrid Project, which was honored by the Department of Energy

(DOE) with a Special Project Award in its 2025 Sustainability Awards. This recognition underscores UGEP's commitment to driving the Philippines' energy transition through versatile, high-impact solar installations that serve both the national grid and the most remote corners of the country.



An Excerpt from the Manila Bulletin News Article: [Aboitiz Upgrade Solar¹, Alphaland champion sustainable tourism in Balesin Island \(October 03, 2025\)](#)

Aboitiz Upgrade Solar Inc. (AUSI), the joint venture between Aboitiz Power Distributed Renewables, Inc. and Upgrade Energy Philippines (UGEP), has

¹ The company formerly known as Aboitiz Upgrade Solar has changed its legal name and is currently known as Advent Upgrade Solar, Inc.

partnered with Alphaland Corporation's Balesin Island for the launch of a new three-hectare ground-mounted solar farm.

Once completed, the 4.1 megawatt peak ground-mounted solar photovoltaic (PV) system, paired with a 5.5 megawatt-hour battery energy storage, will supply approximately 60% of Balesin's total energy demand, saving an estimated 1.6 million liters of diesel annually.

Sustainable tourism

Balesin is also among the 298 cleanup sites identified in the Philippines that took part in the 2025 International Coastal Cleanup Day.

Under the theme "Clean Seas Against the Climate Crisis", AUSI and Alphaland participated in the event, which mobilized more than 500 AUSI and Balesin Island employees, partners, and volunteers from the local barangay, who collected approximately 6,000 kilograms of trash, including from areas beyond the coast.

"We are the first and only Philippine resort awarded by the United Nations World Tourism Organization (UNWTO) for innovative tourism and sustainability," Valdes said. "Creating a sustainable Balesin was always the dream of our founder, Roberto V. Ongpin. Over the years, we've designed the island with this principle in mind."

2.3 UN WOMEN'S EMPOWERMENT PRINCIPLES ►

UGEP has been a signatory of the United Nations Women's Empowerment Principles (WEPs) since 2020, adopting its seven-step framework to advance gender equality within the private sector. By aligning with these principles, we recognize that women's economic participation is a key driver of business innovation and organizational growth. This commitment guides our internal policies, from ensuring equal pay and leadership opportunities to fostering a safe, inclusive workplace culture.

UGEP is one of only 10 companies in the Philippines selected to join the pilot program of Women's Empowerment Principles Corporate Action Lab (WEPs CAL), the flagship initiative of the UN Women Gender Action Lab (GAL) for the Asia-Pacific. Moving beyond traditional corporate social responsibility, this cohort provides a collaborative platform for companies to pilot transformative solutions for

gender equality. Through this program, UGEP will experiment with tailored strategies for its Solar Nanay initiative to dismantle structural barriers that have historically limited women's leadership and advancement in the energy sector. Our participation ensures that we are at the forefront of developing evidence-based models for women's economic empowerment in the Philippines.

2.4 TARGETS ►

Detailed in the Philippine Energy Plan 2023-2050, the Philippines aims to increase the share of Renewable Energy (RE) in the electricity mix to 35% by 2030 and 50% by 2040. UGEP commits to support this ambitious transition by targeting a cumulative target of 1 GW by 2028.

To achieve the 2028 UGEP goal, targets have been set for 2026. For commercial and industrial (C&I) solar, UGEP is targeting to sign 160 MW of new projects and bring 80 MW from existing pipelines and new projects to Commercial Operation Date. For utility solar, UGEP is working to build 2 utility-scale solar projects and bring 200 MW to financial close.

Part of the 2026 UGEP roadmap is a commitment to deep-rooted community investment in the areas where we operate. UGEP aims to drive tangible social impact by planning to support local education through the sponsorship of educational fees for children, ensuring that the benefits of the energy transition extend to the next generation. Furthermore, we recognize that sustainable development is a collaborative process; as such, we are committing to

integrating local knowledge and expertise into our project planning and development stages.

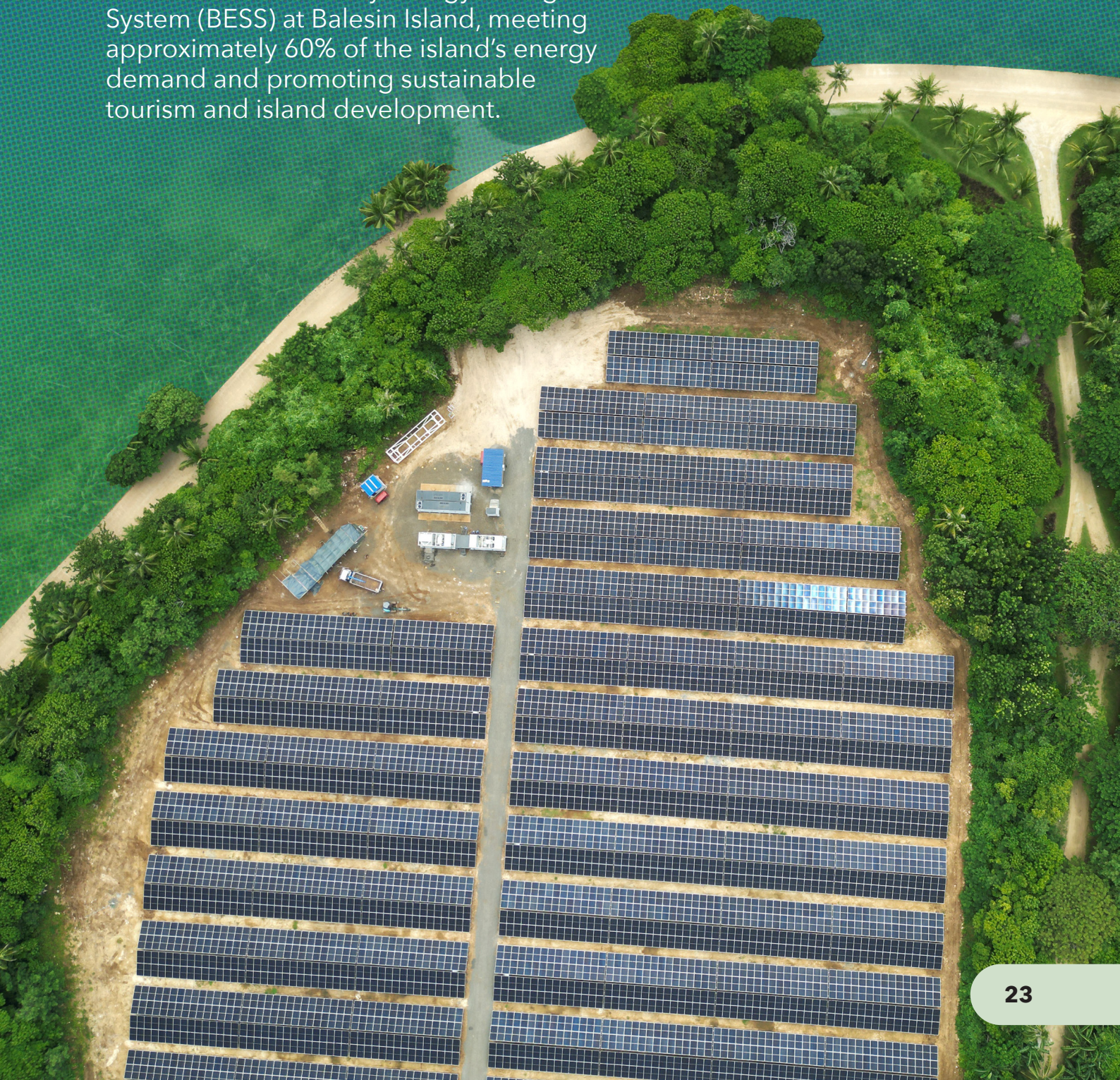
UGEP is committed to a holistic sustainability strategy that integrates environmental stewardship, social responsibility, and robust governance into our core operations. We are accelerating the transition to a low-carbon future by targeting significant greenhouse gas reduction through high-efficiency renewable energy projects, while simultaneously fostering an inclusive and safe environment by prioritizing gender diversity in leadership and active community engagement. This mission is underpinned by a culture of integrity, where we ensure 100% compliance with ethical training for our staff and maintain a transparent, accountable value chain through rigorous supplier conduct standards and effective grievance mechanisms.



3

UGEP AND SUSTAINABILITY

A 4.1 MWp SOLAR FARM integrated with a 5.5 MWh Battery Energy Storage System (BESS) at Balesin Island, meeting approximately 60% of the island's energy demand and promoting sustainable tourism and island development.



3.1 ENVIRONMENT ►

UGEP is fully committed to responsible environmental stewardship. We always aim to leave the environment in a better state than how we found it.

Contribution to Climate Change Mitigation

UGEP is a major contributor to the Philippines’ shift to clean energy as one of the major drivers of decarbonization in the country. By upscaling renewables, we contribute to greenhouse gas reduction and fossil fuel displacement to address climate change.

UGEP recognizes that Climate Change is the defining challenge of our generation. We believe that the transition to a low-carbon economy is critical for global sustainability. As one of the leading solar energy companies in the Philippines, we aligned our core business with climate mitigation efforts primarily through directly contributing to greenhouse gas (GHG) reduction by displacing fossil fuel-based power generation. While our solar projects contribute to CO₂ emissions reduction, we are also implementing measures beyond these operations, including initiatives at our headquarters, to further reduce our overall CO₂ emissions. In 2025, UGEP was able to avoid 36,311 tCO₂e from the core of its business, higher by 71% than our 2024 GHG avoidance.

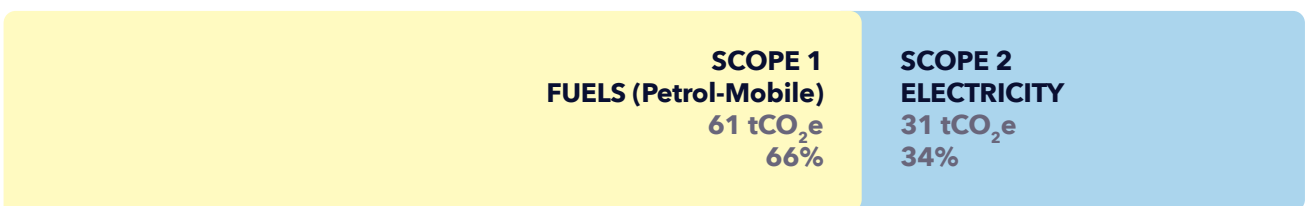
To ensure transparency and integrity in our climate action, UGEP measures and reports its carbon footprint in accordance with international standards. UGEP also utilizes a dedicated GHG calculator to monitor and quantify our emissions across all Scopes. For the reporting period of the year 2025, our total Scope 1 emissions, which account for the direct emissions from sources owned and controlled by UGEP, amounted to 61 tCO₂e. Our Scope 2 emissions, those derived from the generation of purchased electricity consumed by the company,

totalled 31 tCO₂e. Overall, UGEP’s total Annual GHG Emissions was 92 tCO₂e. While we have established a robust monitoring system for Scope 1 and 2, UGEP is currently working to calculate its Scope 3 emissions, which encompass all other indirect emissions that occur in our value chain. This continuous improvement cycle, supported by our GHG calculator, reinforces UGEP’s dedication to climate leadership in the renewable energy sector.

The clean energy generated by our solar projects represents a significant contribution to climate change mitigation. To communicate this environmental benefit in a relatable and accessible manner, we have quantified the impact using an environmental equivalency metric: the carbon sequestration equivalent of trees planted.¹ In the reporting period, our operations generated **50,777 MWh** of clean energy. From this, we have derived the equivalent environmental benefit of approximately **328,748 trees** planted in **2025** alone, with a cumulative amount of approximately **910,738 trees** planted since **2015**.

¹ The environmental equivalency metric utilizes the values of energy generated in MWh, project lifetime in years, and the grid emission factor (depending on the area, whether it be Luzon, Visayas, or Mindanao) to calculate the CO₂ reduced and the equivalent trees planted.

UGEP 2025 ANNUAL GREENHOUSE GAS EMISSIONS



“ On the Commercial and Industrial (C&I) front, we empower businesses to achieve energy independence and reduce their carbon footprint.”

– Ruth Yu-Owen
Chief Executive Officer



▲ UGEP'S PARTICIPATION in the 2025 International Coastal Cleanup (ICC) held at Balesin Island.

Biodiversity

Our strategic approach to environmental stewardship is centered on integrating biodiversity considerations and nature-positive solutions into every phase of utility-scale project development.

UGEP is deeply committed to minimizing our impact on the natural environment and promoting the conservation of ecosystems in and around our project sites. As we expand our operations to include utility-scale solar projects, we recognize the heightened responsibility to protect the rich biodiversity of the Philippines. Our approach is guided by the principle that renewable energy development must be executed in harmony with nature. To UGEP, safeguarding the environment is not merely a compliance measure but a core component of our sustainability goals.

ENVIRONMENTAL AND SOCIAL IMPACT ASSESSMENT

While an Environmental and Social Impact Assessment (ESIA) may not be a mandatory

requirement for all of our projects, UGEP has made the strategic decision to pursue this rigorous assessment process for all utility-scale developments. This commitment is already being demonstrated with two utility-scale solar projects scheduled to begin construction in 2026. This voluntary undertaking underscores our proactive approach to risk management and our dedication to the highest quality of sustainability practices, ensuring that our projects are developed with a deep understanding of their potential ecological and social footprint.

The findings from the assessments are crucial, leading directly to the development of site-specific biodiversity strategies designed to mitigate potential negative impacts and enhance local ecological value and socioeconomic impact. For instance, at our Cabangan site, we have collaborated with the Department of Environment and Natural Resources

// We have integrated biodiversity action plans into the development phase of all new utility projects, and our Commercial and Industrial (C&I) installations are helping businesses maximize the use of existing, non-productive space."

– **Michael Yaxley**
Governance Advisor



(DENR) to conduct a thorough tree survey, ensuring the preservation of flora and the proper handling of any necessary relocation or compensatory planting.

BIODIVERSITY-SENSITIVE ENGINEERING

UGEP's engineering and design aims to incorporate biodiversity-conscious fencing and a well-thought-out solar PV layout that minimizes habitat fragmentation and allows for the movement of small wildlife. This commitment to integrating ecological considerations into our technical specifications is a testament to our holistic approach to sustainable development. These designs are being gradually introduced at UGEP's Cabangan site, with the intention of refining them over time. Insights gained will help shape a more robust biodiversity design guide for future utility-scale projects.

This integration is driven by a strong internal collaboration where UGEP's Sustainability and Corporate Affairs Team (SCAT) provides assistance and expert guidance to the Project Development Department and the Engineering Teams, in order to incorporate biodiversity considerations starting at the earliest stages of project planning. This cross-functional partnership ensures that ecological protection is embedded in the project design, not merely added as an afterthought. Furthermore, UGEP holds brown bag sessions with our engineers to instill the idea of biodiversity-conscious engineering, to promote a deep care for the environment and biodiversity awareness, and ultimately to encourage every engineer to become an accountable environmental steward in their daily work. This internal capacity building is crucial for scaling our commitment to nature-positive development across our growing portfolio of utility-scale projects.

AGRIPHOTOVOLTAICS

UGEP is taking a significant step forward in sustainable land use by planning to integrate Agriphotovoltaics (AgriPV) into all of our solar farms. AgriPV allows for the simultaneous and dual use of land resources for both solar energy generation and agriculture. This approach maximizes land efficiency, addresses food security, improves biodiversity, and generates local employment. AgriPV systems contribute to biodiversity improvement by creating

◀ **UGEP LED** a reforestation activity in Cuyambay, Tanay, Rizal, in celebration of the 2025 Philippine Arbor Day.

microhabitats under and around solar panel structures that support pollinators, birds, and beneficial insects. The combination of panel-induced shading and diverse under-panel vegetation enhances species richness, stabilizes soil microbial communities, and fosters ecological functions such as pollination, pest regulation, and carbon sequestration. By integrating renewable energy with agricultural landscapes, AgriPV increases habitat availability within farming areas.

We are working towards a systematic implementation of our AgriPV strategy. This is likely to involve an initial Feasibility and Pilot Study, identifying suitable land parcels within our existing and planned utility-scale sites and determining the most appropriate crops. This will be followed by the design stage – finalizing the solar array design and establishing partnerships with universities and local farming cooperatives. Finally, during implementation and monitoring, the deployment of the AgriPV projects and tracking of key performance indicators – such as crop yield and energy generation efficiency – will take place. This systematic approach will ensure that our inclusion of AgriPV is scientifically grounded, maximizes the benefits to the environment, optimizes energy generation efficiency and commercial revenues, and benefits the local communities.

CONSERVATION EFFORTS

Beyond our project boundaries, UGEP actively participates in community-based conservation efforts, including tree planting activities and Coastal Cleanup initiatives, demonstrating our commitment as one cohesive team to holistic ecological health. On January 28, 2025, UGEP led a reforestation activity in Cuyambay, Tanay, Rizal, in celebration of Philippine Arbor Day, when 250 saplings were planted. For the 2025 International Coastal Cleanup (ICC), UGEP engaged in two events. At SM By the Bay, the team helped collect 87,000 kg of trash, working with 16,300 other volunteers; on Balesin Island, it was 6,000 kilograms of trash and 500 volunteers.

Furthermore, we extend our dedication to fostering biodiversity and green spaces within our immediate environment, the UGEP main office. This includes the cultivation of a hydroponics system, which serves as an innovative method for sustainable food production with minimal water usage. UGEP

► **UGEP'S PARTICIPATION** in the 2025 International Coastal Cleanup (ICC) at SM By the Bay.

“ Sustainable solar development is achieved by maximizing the potential of every hectare of land for both energy and biodiversity.”

– **Hanzel Cubangbang**
Chief Development Officer



also engages in the strategic placement of plants around the office to enhance indoor air quality, promote employee well-being, and contribute to a greener workspace. These diverse efforts reflect UGEP's comprehensive approach to environmental

stewardship, integrating conservation from the community level to our daily operational environment. UGEP's C-Suite officers, senior management, and all colleagues take part in our conservation efforts.

// Our utility-scale solar projects aim to support the decarbonization of the grid, while our investment in AgriPV demonstrates our commitment to innovation and sustainable land stewardship. Both approaches are guided by a common principle: that the Philippines' transition to clean energy must be executed in a manner that is environmentally sound, economically viable, and socially responsible."

– **Hanzel Cubangbang**
Chief Development Officer

Resource Efficiency

UGEP is committed to the responsible and efficient use of natural resources across all phases of our operations. Our approach to Resource Efficiency is multi-faceted, encompassing robust governance, proactive waste management, and a forward-looking strategy for circularity.

WASTE MANAGEMENT

UGEP is dedicated to minimizing the generation of waste and ensuring the responsible handling and disposal of all operational byproducts. In the office, UGEP practices simple waste segregation. UGEP has implemented a unique program in the pantry where used espresso capsules are collected and the coffee grounds used as fertilizer, demonstrating our commitment to micro-level circularity. Furthermore, UGEP utilizes signages throughout the office to promote and instill the mindset of waste reduction and pollution prevention. In 2026, UGEP will further strengthen its commitment to sustainability by reducing the use of single-use plastics both in the office and at operational sites. Initiatives will include promoting reusable alternatives, minimizing disposable packaging, and encouraging employees and site personnel to adopt sustainable practices that reduce plastic waste and its environmental impact.

To enhance the compliance and efficiency of our disposal processes, we are in the process

of exploring specialized third-party waste management companies. This collaboration will ensure that all waste streams, particularly electronic, hazardous, and specialized materials, are handled according to the highest environmental standards. Looking ahead, we are committed to extending this discipline across our value chain, with a plan to work with our subcontractors and suppliers in 2026 to ensure they strictly manage their waste in alignment with UGEP's environmental standards

INTEGRATING CIRCULARITY INTO OPERATIONS

As a solar energy provider, UGEP recognizes that one of the most significant resource challenges is the end-of-life management of solar panels. We are taking a proactive stance on this issue by integrating circularity into our operations to ensure that the valuable materials within our panels are recovered and reused. Beyond this, we are working to solve the broader end-of-life challenge by exploring partnerships with specialized recyclers.

In a significant demonstration of our commitment to both sustainability and circularity, UGEP has innovated the use of damaged solar panels to use as fencing for our solar utility-scale projects. This creative solution transforms what would otherwise be construction waste into a functional and resource-

efficient material, effectively closing the loop on a challenging waste stream, especially in light of the current gap in recycling facilities for end-of-life panels. This initiative highlights UGEP's dedication to finding sustainable, innovative, and resource-efficient solutions that minimize our environmental footprint.

Energy Conservation

While UGEP's core mission is to provide clean energy solutions to our clients, we recognize the critical importance of practicing Energy Conservation within our own operations. This commitment is essential for minimizing our Scope 2 emissions, demonstrating leadership by example, and ensuring the most efficient use of resources. Our initiatives are focused on both technological upgrades and behavioral change across our administrative offices and operational sites.

At UGEP's main office, a culture of accountability is fostered by encouraging all employees to practice turning off lights and electronic equipment whenever they are not in use, ensuring that energy consumption is minimized in unoccupied spaces. This is reflected through an average electricity cost efficiency achieved at **Php 1,042/capita** per month, with the average electricity use optimized to **78 kWh/person** per month.

At our Balesin and Amanpulo sites, electric tricycles have been deployed for on-site travels. By utilizing these electric vehicles instead of traditional fossil fuel engines, we are significantly reducing our operational reliance on fossil fuels and lowering our

direct emissions. This commitment to low-carbon mobility extends beyond our project sites and into our corporate culture. UGEP has implemented a strategic car plan policy that strongly recommends employees to transition to sustainable transportation by prioritizing assistance for the acquisition of electric and hybrid vehicles. Demonstrating leadership by example, the UGEP Executive Committee is already using hybrid vehicles, underscoring our collective dedication to reducing our corporate carbon footprint at every level of the organization.

▼ **AN ELECTRIC** tricycle (e-trike) utilized for zero-emission transportation at our Balesin site.

“ Our financial health is inextricably linked to the health of the planet, and we will continue to finance the future of clean energy with discipline, innovation, and a clear focus on long-term stakeholder value.”

– **Jocelyn Anivado**
Chief Financial Adviser



3.2 SOCIAL ►

Our employees are the core of UGEP’s mission and success. We are deeply committed to fostering a diverse, inclusive, and equitable workplace where every individual is respected, engaged, and empowered to reach their full potential. Our strategy focuses on maintaining fair labor practices, championing diversity and inclusion, and investing in continuous professional development.

Working with our Communities

We prioritize local hiring and procurement, not only as a social mandate but as a mechanism for superior project execution leading to better commercial results. By recruiting the majority of our workforce directly from the communities where we operate, we foster community ownership and gain access to invaluable local knowledge, which critically contributes to the success and long-term acceptance of our projects. This strategy injects capital directly into the local economy through wages and strengthens the local supply chain through strategic procurement.

In 2025, we successfully employed 320 people from different communities through our subcontractors. This represents 80% of our total manpower during the construction phase of our projects, a testament to our consistent commitment to community empowerment. Looking toward the future, these

efforts lay the foundation for sustainable growth; the skills training and capacity building inherent in local employment create a future workforce equipped for post-project economic activity and supporting local economic growth.

“ Our projects are creating significant local economic benefits, including hundreds of construction jobs and long-term operational roles in the communities where we operate.”

– Jocelyn Anivado
Chief Financial Officer

COMMUNITY DEVELOPMENT PROGRAMS

Our social investment strategy focuses on key areas identified through rigorous assessment of the community needs, primarily education and environmental stewardship.

■ **Sparkling young minds with solar power.** In collaboration with the Alon & Araw Club—a non-profit organization dedicated to youth development and stewardship – and with Barangay Mabanglit in Cabangan, Zambales, we conducted a solar energy workshop for 50 children in their communities.

The workshop utilized creative storytelling as a gateway to complex technical concepts. We introduced participants to “Sunny and the Solar Squad,” an original storybook developed by UGEP. By personifying renewable energy themes, the narrative effectively illustrated how solar power can be harnessed to energize homes and reduce environmental impact, making the abstract concept of the “energy transition” accessible and engaging for a younger audience.

The children also had the opportunity to build and personalize their own solar-powered toy cars. This hands-on activity allowed the children to observe

firsthand how photovoltaic cells convert sunlight into motion, fostering a practical understanding of renewable technology. By equipping the youth of Zambales with knowledge and curiosity, we are cultivating a new generation of clean energy advocates prepared to lead a sustainable future for their own communities.



▲ **UGEP, IN** collaboration with Alon & Araw Club and Barangay Mabanglit in Cabangan, Zambales, conducted a solar energy workshop for children to promote awareness on renewable energy.

■ Celebrating leadership through service.

In honor of the birthday of our President and CEO, Ruth Yu-Owen, the UGEP team partnered with Project PEARLS to implement a community outreach program for relocated families in Bocaue, Bulacan. Central to this mission was our participation in the Hunger Relief Program, where we facilitated the distribution of nutritious meals to approximately 500 children and their families, addressing immediate food security needs within the community.

Beyond immediate relief, the initiative focused on long-term empowerment through a series of immersive educational workshops for 80 local children. These sessions integrated diverse learning pillars – from environmental stewardship through gardening and renewable energy education to creative expression through Picasso-inspired art and storytelling. To further support their academic journey, we provided each child with essential school supplies, ensuring they are better equipped for the upcoming school year.

■ Honoring wisdom and community heritage.

Beyond our technical contributions to the energy grid, UGEP remains deeply committed to the social fabric of the communities we serve. To mark a decade of industry leadership, our team had the distinct privilege of visiting the Golden Reception and Action Center for the Elderly and Other Special Cases (GRACES) in Quezon City. This engagement, held in observance of National Elderly Filipino Week, sought to honor the dignity and lifelong contributions of our senior citizens.

By facilitating a day of shared stories and providing nutritious meals, we aimed to enhance the social well-being of the residents, creating a meaningful space where the exchange of laughter and wisdom served as a powerful bridge between generations. Engaging with the elders at GRACES provided a reminder that building a sustainable future requires more than just technological advancement; it demands the cultivation of a kinder, more inclusive society that values every individual at every stage of life. By integrating these moments of human connection into our corporate mission, we ensure that our growth remains rooted in social equity and compassionate outreach.



▲ **UGEP PARTICIPATED** in the Hunger Relief Program, supporting the distribution of nutritious meals to families in need.

■ **Advancing energy independence.** At the core of our mission to provide clean, accessible energy across the country is a commitment to developing localized solar infrastructure that drives both environmental and economic progress. In Cabangan, Zambales, we implemented a 10kWp solar rooftop installation for the Alon & Araw Club, which now powers their plastic recycling facility.



▲ **UGEP INSTALLED** a 10 kWp rooftop solar system for the Alon & Araw Club in Cabangán, Zambales, powering its plastic recycling facility.

By transitioning their EcoLumber production to renewable energy, we have enabled a greener and more efficient manufacturing process. This installation serves as a model for circular economy practices, demonstrating how renewable energy can directly enhance local sustainability efforts while reducing operational costs for community-led environmental initiatives.

This commitment to energy security extends to remote regions, such as Manamoc Island in Cuyo, Palawan, where the community has historically relied on expensive and intermittent diesel generators. In partnership with Advent Upgrade Solar Inc. (AUSI), Aboitiz Foundation, Inc., Aboitiz Power Corporation, and Sungrow Power Supply Co., Ltd., we installed a 20kWp solar energy system designed to provide reliable, clean power to essential public facilities. This project now energizes the Manamoc National High School, the community gymnasium, and the local Health Center, ensuring that critical services remain operational without the burden of high fuel costs. By strengthening the island’s energy independence, we are not only supporting public health and education but also empowering the residents of Manamoc with the resilient infrastructure necessary for long-term development.

■ **Solar Nanay Program.** Launched in late 2024, the Solar Nanay program is the flagship initiative of UGEP, designed to spearhead a Just Energy Transition by empowering women within the company’s operational footprint. The program strategically addresses the gender imbalance in the renewable energy workforce by providing a professional pathway for traditionally underrepresented demographics, specifically unemployed women/mothers, to gain high-value technical skills. By focusing on this demographic, the initiative simultaneously tackles social inequity and economic instability, transforming “Nanays” into vital contributors to the green economy.

The program’s core strength lies in its comprehensive technical training framework, which equips women with essential expertise in PV solar technology, including rigorous safety protocols and the specialized operation and maintenance (O&M) of solar installations. **This program provides women with the technical proficiency and confidence required to excel in a sector historically dominated by men.** Moving beyond mere education, UGEP ensures the sustainability of the program by integrating these trained women into the workforce across various solar projects in the Philippines, thereby securing stable livelihoods and fostering economic resilience within their local communities.



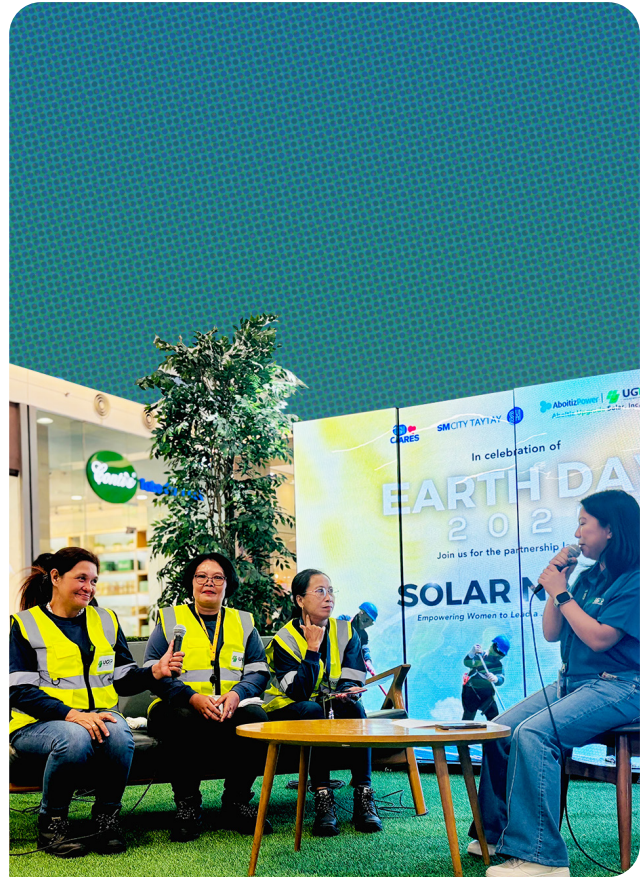
▲ **INSTALLATION OF** a 20 kWp solar energy system powering key public facilities, including Manamoc National High School, the community gymnasium, and the local health center.

Building on a solid foundation, the program has already executed successful awareness campaigns in Batangas, Rizal, Pampanga, and Palawan, engaging a total of 124 women to date. These initial phases have proven the demand and potential for women-led energy solutions, setting the stage for the 2026 expansion. As the Philippines continues its shift toward renewable energy, the Solar Nanay program stands as a definitive model for inclusive growth, ensuring that the benefits of clean energy are shared equitably and that women are positioned as the central pillars of the nation's evolving energy infrastructure.

STAKEHOLDER DIALOGUE

Our social investment strategy focuses on key areas identified through rigorous assessment of the community needs, primarily education and environmental stewardship.

► **SOLAR NANAYS** from Plaridel, Lipa City, Batangas shared how the program empowered them to thrive in the male-dominated solar industry and transform their lives.



Looking After Our Staff

At UGEP, we place our people at the core of our operations, recognizing that our team is the primary driving force behind our mission to transform the energy landscape. Every technical milestone we achieve and every community we energize is a direct result of a passionate team empowered to lead, grow, and uplift those around them. This philosophy ensures that our organizational success is built upon the collective strength and specialized expertise of our individuals.

DIVERSITY, EQUITY, AND INCLUSION (DEI)

We strive to build a workforce that reflects the diversity of the communities we serve.

UGEP is deeply committed to maintaining **a workplace that champions diversity and equity, and actively promotes a culture of inclusion.** We maintain a **zero-tolerance policy** toward any form of discrimination, ensuring that all aspects of employment—from recruitment and hiring to promotion and training—are governed strictly by merit, performance, and qualifications and without

regard to race, color, sex or sexual orientation, religion, age, national origin, disability, marital status, or any other basis prohibited by law.

Central to this commitment is our dedication to the principle of equal pay for equal work, where compensation is determined solely by job responsibilities and technical expertise. Our leadership team serves as the primary advocate for these values, leading by example to ensure that every individual, regardless of gender, race, age, or religion, feels valued and empowered to contribute to our collective success.



▲ UGEP'S 2025 Christmas Party celebration, fostering camaraderie and unity as one cohesive team.

■ **Hiring process.** Our commitment to equality is integrated into our recruitment strategy, beginning with our external job postings. We believe that a diverse workforce is essential to our organizational resilience; therefore, our hiring processes are designed to be transparent and unbiased to ensure we attract the best talent from across the industry.

To operationalize these values, we actively work to eliminate systemic biases and stereotypes within our job descriptions and interview methodologies. This rigorous approach to recruitment allows us to build a high-performing team based on merit, ensuring that UGEP remains an equitable workplace where diverse perspectives are recognized and cultivated from the very first point of contact.

■ **Women engineers.** UGEP is committed to challenging traditional industry norms by actively increasing the representation of women within managerial, technical, and engineering disciplines. UGEP's growth reflects our strategic efforts to recruit and retain high-caliber female talent in a historically male-dominated field.

Today, 50% of our engineers are women.

By achieving this balance, we are not only promoting internal equity but also ensuring that our technical

operations benefit from a diverse range of perspectives and problem-solving approaches.

TALENT DEVELOPMENT AND RETENTION

We view training as a strategic investment.

Beyond providing competitive compensation and benefits, we are dedicated to **cultivating a professional environment that prioritizes long-term internal mobility and stability.** We provide clear pathways for career advancement, ensuring that our employees possess the necessary resources to navigate the evolving technical and regulatory shifts within the renewable energy sector.

UGEP has a **Study Support** and **Training policy** in place for its employees. These programs are designed to facilitate continuous learning, ensuring that the personal development of our workforce remains aligned with the company's strategic goals. The Study Support Policy enables employees to attain advanced degrees, professional licenses, and technical certifications. To accommodate the demands of higher education, the company provides flexible scheduling and dedicated academic leave. This commitment to human capital ensures that as UGEP expands, our team is equipped with the knowledge required to deliver sustainable energy solutions with excellence and reliability.

The **Study Support Policy** was utilized by one employee in 2025, which can be attributed to the

policy being approved and implemented in the middle of the year. Despite its recent rollout, the employee was able to benefit from the program by pursuing postgraduate studies in Project Management at the Asian Institute of Management (AIM), demonstrating early adoption and the company's commitment to supporting advanced professional development.

Throughout 2025, **35 employees** utilized the **Training Policy**, participating in a variety of programs including Construction Occupational Safety and Health Certification (COSH), Authorized Managing Officer (AMO), Training for Philippine Contractors Accreditation Board (PCAB) License, HR Summit, Agile Leadership Training, Postgraduate Certificate in Project Management, Artificial Intelligence for HR (AI for HR), and Pollution Control Officers' Training (PCO).

In 2025, UGEP conducted a total of **23 professional training sessions**, headlined by the Agile Leadership Training designed to facilitate the mindset shifts necessary for leading teams. By institutionalizing these agile competencies, UGEP ensures its leadership is equipped to guide personnel toward achieving both organizational objectives and personal professional milestones in an increasingly dynamic energy market.

In 2025, UGEP doubled its number of employees since 2024 and achieved a retention rate of 80%

LABOR PRACTICES AND EMPLOYEE RELATIONS

UGEP upholds the highest standards of human rights and labor practices throughout our operations and supply chain, adhering strictly to global standards and local regulations.

Upgrade Energy Philippines has a **zero-tolerance policy on the use of child and/or forced labor** within its workforce, as well as those employed under our contractors, subcontractors, and suppliers. UGEP does not and will not employ any persons under the age of 18 years. We implement preventive measures in our business operations, including the screening

of identity documents during recruitment, facilitating Know Your Client (KYC) screenings for our customers, and requiring our suppliers to sign **UGEP's Supplier Code of Conduct**, as well as undertake a self-screening assessment on these aspects.

■ **Work-Life balance.** UGEP values work-life balance. Through a **hybrid workplace** setup, we promote flexible work arrangements. Our policies support a healthy work-life balance that reduces stress and looks after the employees' personal needs. This improves productivity, engagement, and overall job satisfaction.

HEALTH AND WELLNESS

Our commitment extends beyond physical safety to encompass holistic employee well-being. We recognize that a healthy, engaged team is fundamental to our operational success and have implemented a comprehensive wellness program designed to support the physical, mental, and emotional health of our staff.

■ **Monthly health and wellness activities.**

To foster a balanced work environment, UGEP conducts **monthly health and wellness activities** tailored for diverse interests and needs like organized sports, professional massage therapy, creative painting workshops, and self-defense classes. We encourage physical activity and creative expression, strengthening team cohesion and morale across the organization.

■ **Fun run.** In celebration of our 10th anniversary, UGEP employees participated in the 43rd PAL Manila International Marathon 2025. To ensure peak performance and safety, the company sponsored a **three-month training program** led by a professional running coach to ensure all participants were physically prepared for the challenge.

■ **Steps tracker.** We also maintain a weekly **Steps Tracker** initiative for both office and site-based personnel. By monitoring and gamifying physical movement, we actively promote a culture of mobility and healthy competition.

■ **The Happiness Program.** To support mental resilience within our high-performance work environment, UGEP partnered with **The Art of Living** to conduct the Happiness Program. This three-day workshop introduced employees to the Sudarshan Kriya, a specific rhythmic breathing technique designed to reduce cortisol levels and manage the physiological effects of stress.

■ **HR Hub.** To enhance the employee experience and streamline internal communications, we successfully launched the **HR Hub, a centralized digital intranet** designed to foster connectivity and transparency.

OTHER EMPLOYEE ENGAGEMENTS

UGEP facilitates a series of regular engagement activities designed to celebrate personal milestones and reinforce corporate values. These initiatives ensure that our internal culture remains vibrant and aligned with our organizational standards. A core component of our weekly assemblies is the **ESG Moments** segment, where the team shares insights regarding our **Environmental, Social, and Governance (ESG) standards, Health and Safety standards, and corporate values and policies.**

To honor our diverse heritage and promote inclusivity, **UGEP hosts themed celebrations** for significant occasions, including Chinese New Year, Halloween, and Buwan ng Wika.

In commemoration of UGEP's 10th anniversary in 2025, the company held a **Values Recognition and Service Awards** ceremony to honor the personnel

who have defined our first decade of operations. This milestone event served as a platform to recognize individuals who **consistently embody UGEP's core values** and demonstrate an unwavering commitment to the company's mission. Through this recognition, UGEP reaffirms its dedication to fostering a culture of meritocracy and appreciation, ensuring that **the people who drive our success remain at the center of our corporate history.**

At Upgrade Energy Philippines, **our people** are not merely contributors to our operations—they are **our most important asset.** Every technical milestone, every successfully energized project, and every innovation in our portfolio is a direct result of the specialized expertise and dedication of our workforce.

As we look toward the future, our commitment to a **people-centric** philosophy remains steadfast. By fostering a culture of inclusivity, prioritizing holistic well-being, and providing clear pathways for leadership, we are ensuring that UGEP remains a resilient organization capable of meeting the country's evolving energy needs. We remain dedicated to empowering our team to grow, lead, and uplift others, firm in the belief that when our people thrive, our business and the communities we serve thrive alongside them.



▲ **UGEP TEAM** members joined the 43rd Philippine Airlines (PAL) Manila Marathon in 2025.

“ I am proud of our team’s dedication to excellence in every phase of the project lifecycle, from site selection to long-term operation. To our partners and customers, thank you for trusting us to build your clean energy future.”

– **Ruth Yu-Owen**
Chief Executive Officer



▲ **UGEP RECOGNIZING** employees with the Values Champion Award for exemplifying its core values—Respect, Integrity, Innovation, Teamwork, and Accountability—during the 2025 Company Team Building. (L-R) Rica Quengua, Jennifer Maraggun, UGEP President and CEO Ruth Yu-Owen, Aiko Dela Vega, Sharlyn Lopez.

Health and Safety

PRIORITIZING OPERATIONAL EXCELLENCE: STRENGTHENING HEALTH AND SAFETY PROTOCOLS

In 2025, UGEP reached a significant milestone in our commitment to workplace integrity by formalizing a dedicated **Health and Safety Committee** that oversees **UGEP’s Health and Safety Policy**. This body is mandated with the authority to monitor, inspect, and investigate all operational facets to ensure the safety and well-being of our stakeholders and workforce. By institutionalizing monthly committee meetings, we have created a centralized platform for the development of robust accident prevention measures and comprehensive safety programs across all project sites. This proactive approach ensures that safety is not merely a compliance requirement, but a core cultural value that informs every stage of our project lifecycle.

To reinforce these standards, we have also implemented a **Weekly Contractor’s Safety Coordination Meeting** at every active site. These sessions serve as a critical mechanism for real-time

monitoring and inter-departmental alignment, ensuring that our high safety benchmarks are strictly upheld by all partners, site personnel, and subcontractors. By fostering a transparent environment for hazard identification and risk mitigation, we are building a safer, more resilient operational framework.

■ **Safety performance.** Through continuous hazard identification, risk assessment, and behavioral safety training, we aim to eliminate all workplace injuries.

UGEP’s Environmental, Health, and Safety (EHS) Department manages the company’s occupational health programs and safety protocols, prioritizing proactive hazard identification, risk assessment, and behavioral safety training to eliminate workplace injuries and maintain high operational standards.

UGEP maintains full compliance with local health and safety regulations, specifically Republic Act No. 11058, also known as the Occupational Safety and Health Standards Law, and its implementing rules under D.O. 198-18 and D.O. 252-25. Our operations

“ As COO, my focus is on the tangible - the efficiency of our processes, the safety of our teams, and the environmental footprint of our operations.”

– Pieterjan Vanbuggenhout
Chief Operating Officer



AWARDING OF In-House Fire Safety Training Certificates to UGEP personnel at the Balesin site.

strictly align with Philippine OSH standards, National Fire Protection Association (NFPA) guidelines, and ISO 45001 Occupational Health and Safety Management System requirements. This commitment to international and local benchmarks ensures that our safety framework is not only legally compliant but also meets the rigorous expectations of our global partners and stakeholders.

We execute a comprehensive **Safety Audit Plan** that requires all project sites to undergo detailed quarterly audits. These inspections allow us to verify the effectiveness of our safety controls and implement corrective actions in real-time.

We utilize a **standardized suite of hazard identification and analysis tools** across all projects to maintain onsite accountability. These include Job Hazard Analysis (JHA) forms, Occupational Safety and Health Hazard and Controls lists, and Toolbox Meeting forms for daily safety briefings. Additionally, we employ Work at Heights (WAH) audit checklists and PPE Requisition and Issuance records to track the condition and usage of critical safety gear. These tools are supported by established **Standard Operating Procedures (SOPs)** that govern all high-risk technical activities.

■ **Enforcement.** UGEP maintains a structured incident management framework designed for rapid

response and thorough documentation. This includes a **Work Stoppage Procedure**, which empowers personnel to halt operations if a safety observation indicates a serious risk. This guideline ensures that potential hazards are addressed before they result in injuries or equipment failure, maintaining the continuity and integrity of our project sites.

Supporting these efforts is the **Health and Safety Committee**, which conducts continuous monitoring, inspections, and formal investigations across all operational facets. This internal body functions as a critical feedback loop between field operations and executive management, ensuring that site-level safety observations are analyzed and translated into updated administrative policies or revised technical protocols. This approach guarantees that lessons learned from the field are used to refine our safety standards and protect the long-term well-being of our entire workforce.

■ **Training and certification.** UGEP conducts comprehensive health and safety training programs to ensure that safety protocols are strictly integrated into daily operations. In 2025, all new personnel underwent a **mandatory safety orientation** upon hiring, ensuring immediate alignment with company standards and site-specific protocols. By establishing this baseline of awareness from the first day of employment, we minimize the risk of

procedural errors and foster a culture of shared responsibility for workplace safety.

Technical training remains a priority to address the specific high-risk activities inherent in renewable energy construction. This includes specialized **Working at Heights (WAH)** training for rooftop installations, as well as the **Mandatory Eight-hour Safety and Health (MESH)** and **Construction Occupational Safety and Health (COSH)** certifications. These programs ensure that our technical teams possess the specialized skills necessary to manage the physical hazards associated with large-scale solar infrastructure.

To ensure emergency preparedness, UGEP facilitates regular evacuation drills and fire safety response training at both the main office and project sites. These exercises are designed to test communication channels and response times under simulated emergency conditions. Furthermore, selected employees completed a comprehensive **First Aid Training program** conducted by the Philippine National Red Cross. This certification enhances our onsite medical response capabilities, ensuring that qualified first responders are available to provide immediate assistance in the event of an industrial accident or medical emergency.

Our CSR Projects

| Over Php 800,000 for CSR in 2025

In 2025, in celebration of UGEP's decade anniversary in the industry, we executed a series of Corporate Social Responsibility (CSR) initiatives, designed to create a measurable impact on the communities where we operate. Our CSR strategy is built upon three core pillars—Environment, People, and Infrastructure—ensuring that our contributions address both immediate social needs and long-term ecological and structural resilience.

Under the **Environment pillar**, UGEP organized targeted activities to preserve local ecosystems and mitigate the impacts of climate change. These initiatives included tree-planting programs and coastal cleanups, which served to protect biodiversity and maintain the health of critical watersheds and shorelines. In tandem with these ecological efforts, our **People-focused initiatives** provided direct support to various sectors. We conducted community outreach programs in Alon & Araw and Mabanglit, partnered with Project PEARLS to support children in

underserved areas, and extended assistance to residential facilities for the elderly. These engagements reflect our commitment to social equity and our responsibility toward the well-being of the most vulnerable members of society.

UGEP leveraged its technical expertise under the **Infrastructure pillar** to provide reliable energy solutions to off-grid and remote areas. We successfully completed solar installations for the Alon & Araw community and the island of Manamoc, providing these areas with sustainable power that supports education, healthcare, and local livelihoods.

By integrating our specialized knowledge of renewable technology with community-building efforts, UGEP ensures that our CSR programs deliver functional, high-impact infrastructure that empowers communities to thrive independently.

Looking ahead, UGEP is committed to expanding the scope and depth of our Corporate Social Responsibility programs. Our objective is to transition from periodic community engagements toward long-term partnership models that ensure lasting self-sufficiency.

In 2026, we plan to strengthen our environmental advocacy through a structured carbon sequestration initiative with reforestation efforts. These plans will be supported by employee volunteerism and strategic collaborations to ensure that our social investments remain transparent, impactful, and aligned with national sustainability targets. At UGEP, our vision for the future is one where clean energy serves as a catalyst for both ecological restoration and inclusive social progress.

3.3 GOVERNANCE ►

Sustainability in Operations

At Upgrade Energy Philippines, Inc. (UGEP), sustainability is institutionalized through our Environmental, Social, and Governance Management System (ESGMS). This robust framework ensures that all business activities comply with ESG-related policies and applicable international standards, driving continual improvement in our performance. The system is designed to manage risks and opportunities in an integrated manner, prioritizing the avoidance or mitigation of adverse environmental and social impacts while maximizing positive outcomes, such as enhanced safety, community employment, and the expansion of renewable power generation.

The ESGMS provides a structured approach to governance by establishing clear organizational roles, management programs, and operating procedures. By aligning our operations with global ESG benchmarks, UGEP effectively integrates sustainability into its core business model, ensuring that our growth delivers long-term value and a positive impact for all stakeholders and the communities we serve.

This system also serves as the foundational framework for identifying, assessing, and mitigating environmental and social risks, ensuring regulatory compliance and continuous improvement in our performance by providing the necessary oversight and reporting mechanisms. A key priority for the next reporting period is the continuous strengthening of the ESGMS, ensuring that the principles, protocols, and best practices are fully integrated into daily on-site operations. This will empower our site teams to become accountable environmental stewards, translating our corporate commitment into tangible action at the project level.

In 2025, UGEP made significant strides in operationalizing this system through several key initiatives. We successfully formulated the **Environmental and Social Impact Assessment (ESIA)** for our utility-scale Cabangan Solar Project and updated our emergency preparedness and response manual to enhance resilience.

To strengthen our value chain, we mandated that all subcontractors sign our **Supplier Code of Conduct** and required suppliers to complete the **Supplier Self-Assessment Form** in accordance with our supply chain management policy. Furthermore, we established a dedicated **Environmental, Health, and Safety (EHS)** unit to oversee rigorous implementation and monitoring across all project sites. To ensure the highest standards of integrity, we also completed the full **externalization of the UGEP Whistleblowing Platform**, providing a secure and independent channel for reporting ethical concerns.

“ Our success proves that speed, quality, and sustainability are not trade-offs but essential components of operational excellence in the clean energy infrastructure sector.”

– Pieterjan Vanbuggenhout
Chief Operating Officer

Diversity in Leadership

At UGEP, a commitment to diversity and inclusion is reflected in the composition of its leadership teams. This diversity is evident across the company's governance and management structures, from the highest levels of strategic oversight to the teams responsible for day-to-day operations.

BOARD OF DIRECTORS

- The Board is the highest governing body that oversees the company's overall direction and strategy. Its responsibilities include setting long-term goals and ensuring legal and ethical compliance.
- The Board of Directors is chaired by a woman. Women hold a majority, with 3 out of 5 members.

EXECUTIVE COMMITTEE

- The Executive Committee is a group of senior leaders who play crucial roles in implementing the Board's strategies and overseeing the Company's daily operations.

- The Executive Committee also has a female majority, with 4 out of its 7 members being women.

MANAGEMENT COMMITTEE

- Composed of Department Heads and Project Managers, the Management Committee is responsible for the operational execution of the company's strategy. This Committee ensures that the strategic goals set by the Board and the Executive Committee are translated into action across all departments and projects.
- The Management Committee is composed of 9 females and 7 males.

This strong presence of women in key decision-making roles underscores UGEP's dedication to fostering a diverse and inclusive workplace, where leadership is not defined by gender but by expertise and experience.

	TOTAL	FEMALE	MALE
Board of Directors	5	3	2
Executive Committee	7	4	3
Management Committee	16	9	7

Policies

UGEP has developed an overarching ESG policy, "**Sustainability at the Core of UGEP's Business**". This policy sets out UGEP's overall approach to sustainability and our commitment to integrating ESG considerations throughout business operations. It also highlights UGEP's responsibility towards minimizing our E&S impacts as well as undertaking good corporate governance practices.

- **Policy 210: Climate Change Policy** highlights our commitments to both managing our vulnerability to climate change risk, as well as our contribution to climate change.
- **Policy 300: Health and Safety Policy** aims to ensure the health and safety of employees, contractors, and communities by establishing

guidelines and procedures to prevent accidents, mitigate risks, and promote a culture of safety.

- **Policy 310: Employee Handbook** consolidates the policies, procedures, and other information related to employment and working conditions.
- **Policy 330: Land Acquisition and Resettlement Policy** ensures that all land acquisition processes (and resettlement, where applicable) are undertaken consistently according to international best practice to minimize adverse impacts on local communities in which we operate.
- **Policy 400: Ethics and Business Conduct Principles** contains guidelines on ethical behavior

when conducting business operations, including among employees and when interacting with stakeholders. This covers respectful, non-discriminatory, inclusive, and safe behavior among employees, as well as extending our commitment to sustainability to our stakeholders.

- **Policy 410: Supply Chain Management Policy** sets expectations for suppliers regarding

environmental practices, labor standards, and ethical conduct. It also includes a Code of Conduct for Suppliers.

- **Policy 420: Chance Find Policy** ensures that if an object of potential historical or archaeological significance is unexpectedly discovered at any of UGEP's project sites, appropriate steps are taken to preserve and document it.

Annual Ethics Pledge

At the core of UGEP's corporate culture is a steadfast commitment to ethical conduct and integrity. This commitment is formalized through the Annual Ethics Pledge, a yearly affirmation that every member of the UGEP team, from the Board of Directors to the newest employee, is required to sign. The pledge signifies a personal and collective dedication to the company's Ethics and Business Conduct Principles, which are designed to guide the way UGEP conducts its business and to protect its employees, client relationships, financial integrity, public image, and shareholder value.

The pledge is more than just a signature; it is a condition of employment and a promise to uphold the rules of conduct that sustain the company's reputation and success. To ensure a deep and lasting understanding of these principles, all new team members are required to complete an **Ethics 101 Session**, which is delivered by the Sustainability and Corporate Affairs Team. Following this initial training, they sign the pledge. To reinforce this commitment, an annual **Ethics 101 Refresher Course** is conducted for all team members, ensuring that the principles remain at the forefront of everyone's mind. The Ethics 101 Refresher is administered as a self-paced course that the UGEP team can access online and complete at their most convenient time.

As of the end of 2025, most of the UGEP team has completed the Ethics 101 training and signed

the Annual Ethics Pledge. This accomplishment highlights the company-wide dedication to upholding the highest standards of ethical behavior in all business dealings.



▲ **UGEP CHAIR** Cecilia C. Borromeo signing the Annual Ethics Pledge.

	Completed Ethics 101	Signed Annual Pledge	Average Pre-Test Pledge	Average Post-Test Score
Total No. of UGEP Employees	78/81 (96%)	80/81 (99%)	6.42	7.43
UGEP Employees (employed before January 2025)*	37/39 (95%)	39/39 (100%)	6.00	7.58
New Joiners for 2025	41/42 (97%)	41/42 (97%)	6.83	7.28

*exclude SCAT and ESG Adviser

Supply Chain

UGEP recognizes that our responsibility extends beyond our direct operations and into our **supply chain**. We are committed to building a resilient and ethical supply chain that reflects our values and supports our mission to power a sustainable future. Our approach is to partner with suppliers and contractors who share our dedication to environmental stewardship, fair labor practices, and uncompromising ethical conduct.

To formalize this commitment, we have established **Policy 410: Supply Chain Management Policy**. This policy sets clear and robust expectations for all our suppliers and includes a comprehensive Code of Conduct for Suppliers. This Code is the cornerstone of our supplier relationships, ensuring that our partners operate in a manner consistent with our own principles. The key areas covered in the Supplier Code of Conduct include:

- **Legal and Ethical Integrity.** Adherence to all legal requirements, sanctions, and watch lists, along with a strict prohibition on bribery and corruption, as detailed in our guidelines on gifts, benefits, and business ethics.
- **Human and Labor Rights.** Upholding fundamental human rights by strictly prohibiting child labor and forced labor. We require our suppliers to ensure equal opportunities, fair working hours and wages, and a workplace free from sexual harassment.

- **Health, Safety, and Environment.** Commitment to providing a safe and healthy work environment for all employees. Suppliers are also encouraged to manage their environmental impact, take action on climate-related issues, and promote sustainable practices.
- **Transparency and Accountability.** To ensure compliance and promote continuous improvement, suppliers are required to complete an Ethical Self-Assessment Form. Furthermore, our policy mandates the establishment of effective grievance mechanisms, allowing workers to raise concerns without fear of reprisal.

By integrating these principles into our procurement process, we aim to mitigate risks, enhance transparency, and drive positive change throughout our value chain.

Looking ahead, we believe that collaboration is key to achieving a truly sustainable supply chain. To that end, UGEP is committed to supporting our partners in their sustainability journey. In 2026, we will offer a series of **information sessions** for our suppliers. These sessions will provide a deeper understanding of our Supply Chain Management Policy and offer practical guidance on how they can align their operations with UGEP's ethics and business conduct principles. Through open dialogue and shared learning, we aim to foster stronger, more sustainable partnerships for the long term.

Stakeholder Engagement

At UGEP, we believe that our success is intrinsically linked to the well-being of the communities we serve and the strength of our relationships with all stakeholders. Open, honest, and continuous engagement is a cornerstone of our business philosophy. It allows us to build trust, align our goals with community needs, and ensure the long-term success and social acceptability of our projects. In 2025, we actively fostered these relationships through a total of **20 stakeholder engagement activities**.

These engagements are crucial for the successful implementation of our projects. For large-scale

developments like our **Cabangan and Pontevedra Utility Scale Solar Projects**, full community involvement is vital. Our activities are designed to create a platform for meaningful dialogue, ensuring that local voices are not just heard but are made integral to our planning and decision-making processes.

Our key engagement activities in 2025 included:

- **Multi-stakeholder Consultations for Environmental and Social Impact Assessment (ESIA).** For the Cabangan Solar Project, we conducted extensive consultations to prepare

a thorough ESIA. These sessions were vital for gathering community concerns about the project’s potential impact, clarifying misconceptions with factual information, and, most importantly, co-creating solutions to mitigate and manage identified risks. This collaborative approach transforms community members from passive recipients into active partners in development.

- **Community Consultations for Free, Prior, and Informed Consent (FPIC).** In coordination with the National Commission on Indigenous Peoples (NCIP), we held dedicated community consultations and deliberations to complete the FPIC process for the Cabangan Solar Project. This process ensures that the rights of Indigenous Peoples are respected and that their consent is freely given, without coercion, prior to any project development.
- **Solar Nanay Partnership Launch and Awareness Sessions.** Beyond project-

specific consultations, we are committed to empowering our communities. The launch of our “Solar Nanay” program, accompanied by awareness sessions, aims to provide women with opportunities in the renewable energy sector, fostering local economic development and gender equality.

- **Community Outreach Activities.** Throughout the year, we engaged in various outreach activities to maintain a positive and supportive presence in our host communities, addressing local needs and strengthening our social license to operate.

By placing stakeholder engagement at the heart of our project lifecycle, we ensure that our developments are not only environmentally sustainable but also socially responsible and welcomed by the communities who host them. This foundation of mutual respect and partnership is what will power a truly inclusive and sustainable energy future for the Philippines.

// UGEP’s utility-scale solar projects are developed with communities, not just in them. Local partnership is the foundation of our social license to operate.”

– **Hanzel Cubangbang**
Chief Development Officer



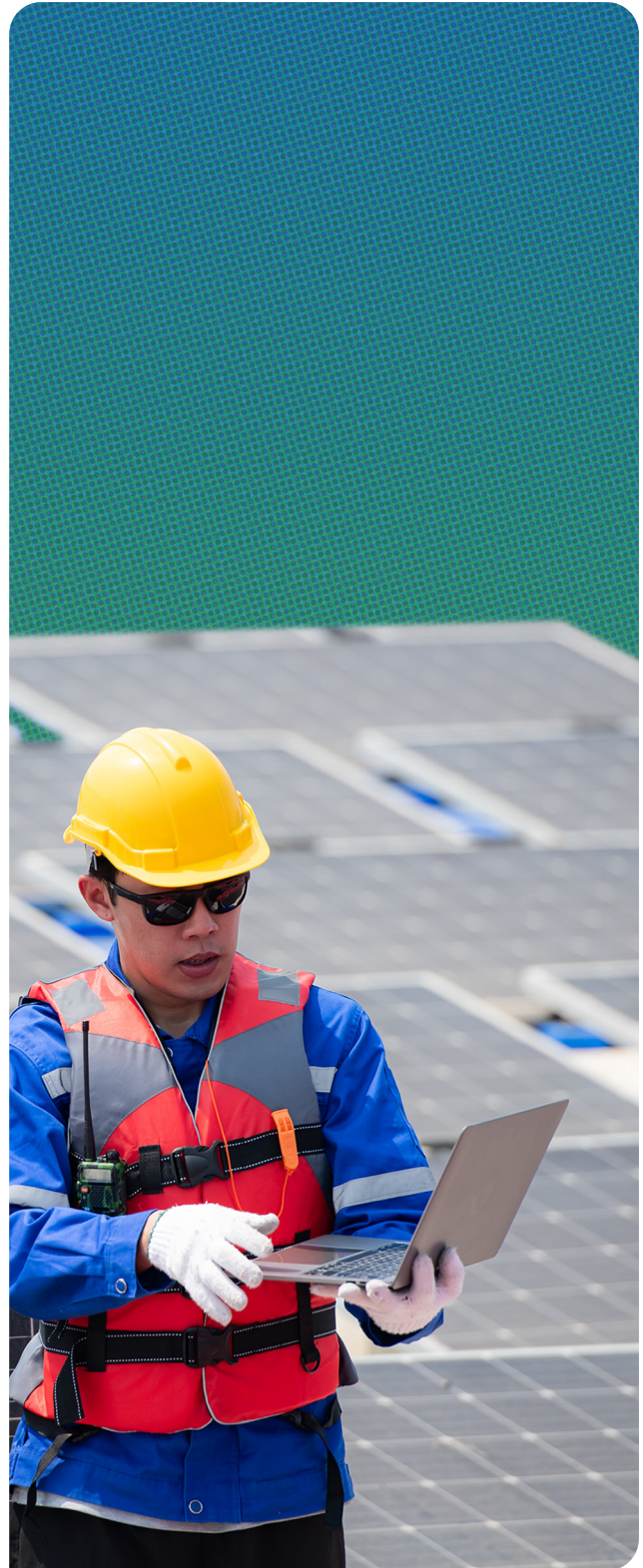
Cybersecurity

UGEP is committed to establishing comprehensive and robust cybersecurity systems and plans to protect our data, assets, and relationships from the ever-evolving landscape of cyber threats. Our strategy is built on a multi-layered approach that combines advanced technology, strict governance, and a culture of security awareness.

Our defense strategy begins with robust device and access controls. We have restricted administrative rights on all company laptops, a critical measure that prevents the installation of unauthorized software and reduces malware risks. This is enforced through our **IT Policy and Governance for IT Equipment**, which ensures all assets are managed securely throughout their lifecycle. We further fortify our digital workplace by mandating **Multi-Factor Authentication (MFA)**, enforcing strong password complexity and expiry rules, and utilizing advanced spam filters to block malicious emails and phishing attempts before they reach our team.

We believe that an informed team is our most effective defense. To foster a culture of security awareness, we established a dedicated communication channel to share regular updates and practical tips on identifying phishing tactics, maintaining password hygiene, and practicing safe browsing. To test this, we conducted a simulated phishing attack in 2025, in which **100% of our employees successfully avoided engaging with the malicious email**.

Looking ahead: UGEP will significantly enhance its security posture in 2026 with the implementation of the **Fortinet Security Fabric**. This enterprise-grade solution will provide advanced defenses, including application control, web filtering, and a secure VPN for remote work. We will also introduce a separate, secure Wi-Fi network for guests and leverage centralized monitoring for rapid threat detection. These proactive steps underscore our unwavering commitment to safeguarding our digital assets, ensuring business continuity, and maintaining the full confidence of our clients, partners, and communities.



4

UGEP GOVERNANCE AND LEADERSHIP

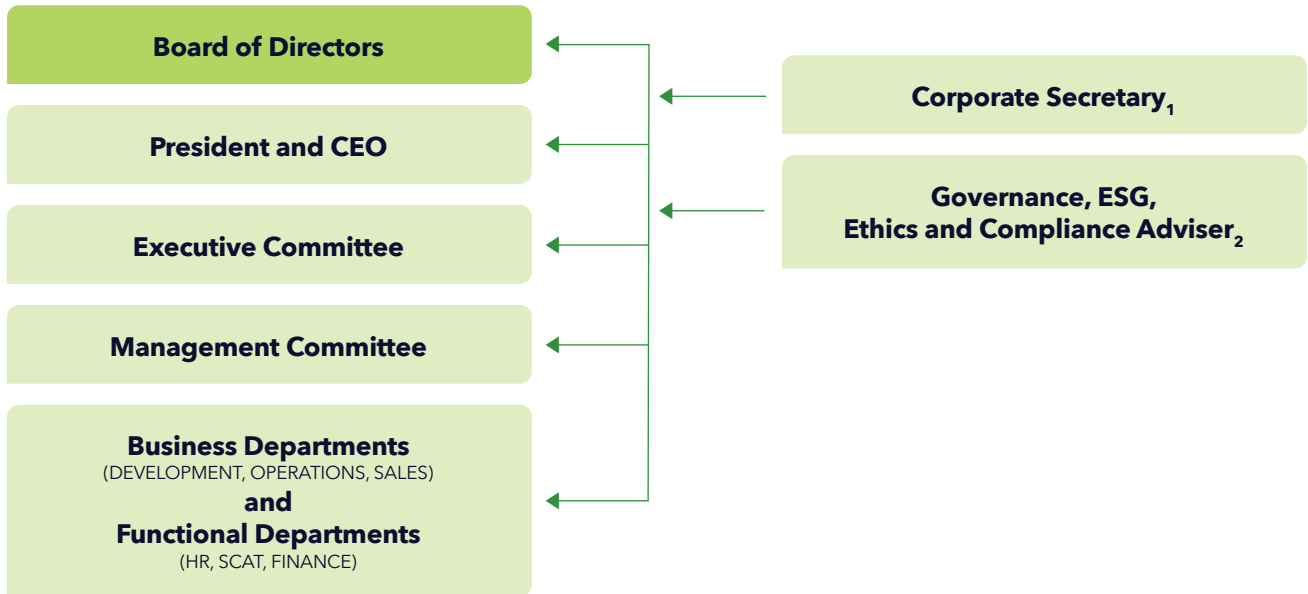
UGEP COO PIETERJAN VANBUGGENHOUT

explaining the 4.1 MWp ground-mounted solar PV system to the group of executives from Balesin Island, AUSI, ERC, DOE, UGEP, and Alphaland Corporation.



UGEP is led by a strong, multidisciplinary executive team that combines international technical expertise with extensive local market experience. Our leadership structure integrates diverse backgrounds in government policy, grid operations, governance, project finance, and fiscal management. This complementary mix of specialized skill sets enables us to navigate the Philippine renewable energy sector.

UGEP GOVERNANCE STRUCTURE



1. Assists the Board in conducting Board Meetings. Advises on legal and regulatory matters.
2. Advises all Business Departments and the Board on ESG and Ethics and Compliance.

BUSINESS DEPARTMENTS

The appointed departments that manage UGEP’s economic impact.

- **Development.** Responsible for the end-to-end lifecycle of new solar projects, from site identification and feasibility studies to securing permits and financial close. This department ensures that all utility-scale and C&I projects are strategically viable and structured to maximize long-term profitability.
- **Operations.** Manages the technical execution and performance of solar assets, including detailed engineering and design, procurement and logistics, project management, and asset management. Their focus is on innovation and value-added engineering, cost-effective, on-time, safe, and high-quality project execution,

as well as maintaining high-efficiency energy output and operational excellence across all commissioned sites.

- **Sales.** Drives the growth of the commercial and industrial (C&I) portfolio by identifying client needs and delivering customized renewable energy solutions. They are the primary link between UGEP’s technical capabilities and the market’s demand for clean energy.

FUNCTIONAL DEPARTMENTS

The appointed departments that assess UGEP’s impact on the environment and people.

- **Human Resources (HR).** Focuses on talent acquisition, employee development, and fostering an inclusive corporate culture.

They ensure that UGEP attracts and retains the specialized expertise needed to lead the energy transition while managing organizational health.

- **Sustainability and Corporate Affairs Team (SCAT).** Oversees the company’s ESG strategy, regulatory compliance, and corporate affairs, including stakeholder engagement. This team is responsible for sustainability reporting, managing

community investments, and ensuring the business aligns with global impact standards.

- **Finance.** Manages the company’s capital structure, financial planning, and accounting functions to ensure long-term fiscal resilience. They play a critical role in securing project funding, managing cash flow, and maintaining transparent financial reporting for investors and stakeholders.

4.1 BOARD OF DIRECTORS ►



Cecilia Borromeo
Chair



Ruth Yu-Owen
President and CEO



Pieterjan Vanbuggenhout
COO



Jocelyn Anivado
CFO



Jose Layug Jr.
Non-Executive Director

CECILIA BORROMEIO Chair

Cecilia C. Borromeo stands as one of the Philippines’ most formidable and respected figures in development banking, a career veteran whose impact spans more than four decades of dedicated public service and financial leadership. Known for her clear vision, high competence, and unwavering integrity, her narrative is one of transformation, driven by a deep commitment to uplift the agricultural sector and advance financial inclusion in the country.

Throughout her nearly three-decade stay at Land Bank of the Philippines (LBP), she rose through the ranks, mastering every facet of the institution.

A woman of both academic rigor and practical expertise, she holds a Bachelor of Science in Agribusiness from the University of the Philippines and a Master of Business Administration from De La Salle Business School. Her tenure culminated in her role as Executive Vice President of the Agricultural and Development Lending Sector, where she first demonstrated her capacity for large-scale systemic growth, nearly tripling the sector’s regular loan portfolio. Her distinguished banking career also includes leadership at the Development Bank of the Philippines (DBP), where she served as President and Chief Executive Officer (CEO). In this capacity, she led DBP’s efforts to expand financial inclusion and support national development priorities, including infrastructure finance and branch network growth into underserved areas.

Following her distinguished career in financial institutions, Cecilia is now applying her leadership and vision as the Chair of Upgrade Energy Philippines. As Chair, she is instrumental in shaping UGEP's commitment to sustainable development, driving the belief that solar energy can significantly reduce dependence on fossil fuels, providing energy security and powering the country's sustainable economic development. Her extensive expertise in corporate governance and banking is particularly valuable to UGEP's Board, ensuring strong oversight, strategic decision-making, and financial discipline as the company advances its sustainable energy initiatives.

RUTH YU-OWEN **President and CEO**

Ruth Yu-Owen is a visionary leader and celebrated pioneer in the Philippine renewable energy sector, recognized for successfully building enterprises rooted in sustainable business and genuine social impact. Her commitment to driving the green transition and uplifting marginalized communities was celebrated in her being named Entrepreneur of the Year at the 2025 Asia CEO Awards and Women in Renewable Energy at the Department of Energy's Sustainable Energy Awards 2025. Her journey, spanning over two decades, is a powerful blend of entrepreneurial resilience and strategic execution, beginning with the founding of PhilCarbon in 2006, when she channeled a career setback into a lasting commitment to renewable resources.

Then the President and CEO of PhilCarbon, one of the pioneer renewable energy project developers in the Philippines, Ruth paved the way for the company to provide a full-cycle and integrative service – from project conceptualization, feasibility study, project finance packaging, to strategies formulation in the development of renewable energy sources for power generation in the country.

In 2015, through the joint venture between PhilCarbon, and Upgrade Energy, a Belgian company focusing on energy solutions for industrial consumers, Ruth headed the growth of the company now known as Upgrade Energy Philippines Inc. On top of being UGEP's President and CEO, Ruth also serves as the Chair of AdventUpgrade Solar Inc., the joint venture of Upgrade Energy Philippines and Aboitiz Power Distributed Renewables, Inc.

Beyond her corporate achievements, she actively shapes industry policy as a leader in advocacy groups. She serves as Co-chair of the renewable energy and energy efficiency committee at the European Chamber of Commerce of the Philippines

(ECCP); Vice President for internal affairs at the Philippine Energy Efficiency Alliance (PE2); and Chair of Energy under the Management Association of the Philippines (MAP).

Ruth is also a Co-Founder of ConnectedWomen, a social impact tech startup that trains and equips Filipinas to join the digital workforce, and the Founder of Solar Nanay, a women's empowerment initiative that trains and employs women in the renewable energy sector.

By combining her deep expertise in energy with an unwavering commitment to social responsibility, Ruth embodies the modern corporate leader—one who successfully integrates business growth with environmental stewardship and equitable opportunity, helping steer the Philippines toward a cleaner, more inclusive future.

PIETERJAN VANBUGGENHOUT **COO**

Pieterjan Vanbuggenhout is a Belgian entrepreneur and renewable energy expert with over 15 years of experience in the global renewable energy sector. Specializing in the development of distributed solar initiatives across Southeast Asia and Europe, he began his career as a Business Analyst, when he managed data analytics and project implementation for various European-funded renewable energy programs.

During his tenure as Business Development and Investment Manager at Upgrade Energy—a Belgian multinational specializing in decentralized power generation—Pieterjan was instrumental in expanding the company's footprint throughout Asia. He successfully developed a project pipeline exceeding 100MW, with a strategic focus on the emerging markets of the Philippines, Cambodia, Indonesia, and Taiwan.

Pieterjan established and managed the strategic joint venture that became Upgrade Energy Philippines, Inc. (UGEP), positioning the company as a leading player in the nation's renewable energy transition. Since its inception, he has steered the company's growth, overseeing a portfolio spanning industrial-scale rooftop installations and large-scale utility projects nationwide. The partnership combined European technical expertise with deep local market knowledge, enabling UGEP to deliver high-performance energy infrastructure that supported both national sustainability targets and the decarbonization goals of its corporate partners.

In 2019, Pieterjan further expanded his regional influence by founding Atum Energy, a specialized investment and renewable energy development firm focused on the Cambodian market. Through this venture, he successfully mobilized capital and technical resources to address the growing demand for sustainable infrastructure in emerging economies. He also worked as a consultant for a global offshore wind developer and a European battery storage developer.

Pieterjan's extensive background in international markets enables him to provide expert oversight across the entire project lifecycle at UGEP, including development, structured finance, engineering, procurement, and construction (EPC). His strategic vision remains a cornerstone of UGEP's mission to deliver reliable and sustainable energy solutions across the country.

JOCELYN ANIVADO **CFO**

Jocelyn Anivado is a seasoned Certified Public Accountant with over 35 years of distinguished experience in financial management, tax planning, auditing, and corporate consulting. Throughout her career, she has developed a reputation for fiscal integrity and strategic precision, serving in high-level leadership roles across real estate, manufacturing, and energy.

Jocelyn's expertise in the renewable energy landscape began in 2014 when she joined PhilCarbon as Chief Financial Officer. In this capacity, she oversaw the financial frameworks for a pioneering portfolio of wind, solar, biomass, and hydropower projects, gaining vital experience in the capital-intensive nature of sustainable infrastructure. Earlier in her career, Jocelyn served as Chief Accountant at Diversified Plastic Film Systems, Inc. (DPFSI) and provided strategic consultancy for Alfonso Saquitán Realty Corporation (ASRC).

Currently, Jocelyn holds several key leadership positions, including Accounting Manager at RG Holdings Corporation, where she manages equity market operations, and Chief Financial Officer of Mettamatch Inc., a technology-driven social impact firm. Notably, she serves as Chief Financial Officer at Advent Upgrade Solar Inc., the strategic joint venture between Upgrade Energy Philippines and AboitizPower Distributed Renewables, Inc.

As the Chief Financial Officer of Upgrade Energy Philippines (UGEP), Jocelyn is instrumental in steering the company's financial strategy and ensuring rigorous

regulatory compliance. She manages UGEP's complex financial operations, implementing tax solutions and internal controls that safeguard the company's assets. Her commitment to accuracy and institutional integrity ensures that UGEP maintains the financial resilience required to scale its renewable energy initiatives while upholding the highest standards of transparency for its partners and stakeholders.

JOSE LAYUG JR. **Non-Executive Director**

Atty. Jose "Jay" Layug is a distinguished energy law expert and policy advocate with a career spanning over two decades of leadership in the public and private sectors. As a Senior Partner at Divina Law Offices and President of the Developers of Renewable Energy for AdvanceMent, Inc. (DREAM)—the umbrella organization for renewable energy associations in the Philippines—Jay is a central figure in the nation's transition toward sustainable power.

His extensive government service includes tenures as Undersecretary of the Philippine Department of Energy (DOE) from 2010 to 2012 and Chair of the National Renewable Energy Board (NREB) from 2016 to 2018. During his time at the DOE, he headed several critical bureaus, including the Renewable Energy Management Bureau and Legal Services. He was primarily responsible for revitalizing the energy sector through the launch of the National Renewable Energy Program (NREP) and the Philippine Energy Contracting Rounds for Petroleum and Coal. His work laid the regulatory foundation for much of the country's current renewable energy infrastructure.

In the private sector, Jay held senior legal roles at Chevron Corporation, serving as Senior Counsel for the Australian Strategic Business Unit and Legal Manager for Chevron Malampaya LLC. He has also served as an international legal consultant for the Asian Development Bank (ADB) and was a Senior Associate at SyCip Salazar Hernandez & Gatmaitan, where he specialized in project development and financing for the mining, energy, and transportation industries.

At UGEP, Jay serves as a critical strategic adviser, providing high-level guidance on the complex regulatory and legal landscapes inherent in large-scale solar development. His deep understanding of energy policy and his influence within the industry ensure that UGEP's initiatives remain ahead of legislative shifts. By bridging the gap between corporate strategy and national energy goals, Jay enables UGEP to navigate project implementation, ensuring the long-term viability and success of our renewable energy portfolio.

4.2 LEADERSHIP TEAM ►



Ruth Yu-Owen
President and CEO



Pieterjan Vanbuggenhout
COO



Jocelyn Anivado
CFO



Hanzel Cubangbang
CDO



Michael Yaxley
Governance Adviser

HANZEL CUBANGBANG CDO

Hanzel Cubangbang brings over a decade of high-level expertise to UGEP, with a specialized background in grid operations, energy storage systems, and national energy policy. His career began at the Energy Regulatory Commission (ERC), where he developed a foundational understanding of grid monitoring and regulatory frameworks. This experience provided the critical oversight skills necessary to navigate the complexities of the Philippine power industry's evolution.

During his tenure at the National Grid Corporation of the Philippines (NGCP), Hanzel served as Principal Engineer for Grid Securities, where he oversaw the reliability and security of the Luzon, Visayas, and Mindanao grids. His work at NGCP was pivotal in assessing energy resource technologies and managing the grid integration of variable renewable energy (VRE) sources such as wind and solar. Notably, he contributed to the Competitive Renewable Energy Zones (CREZ) process, collaborating with international researchers at the National Renewable Energy Laboratory (NREL) to streamline the country's transmission planning for large-scale renewable deployment.

Hanzel's leadership in the private sector includes serving as Assistant Vice President for Wind and

Solar Business Development and EPC at Citicore. In this role, he pioneered innovative solutions to address grid congestion constraints and ensured rigorous compliance with connection protocols for both on-grid and off-grid projects. Now serving as the Chief Development Officer at UGEP, Hanzel leverages his unique blend of government regulatory insight and private-sector operational experience to oversee complex energy storage and infrastructure projects.

MICHAEL YAXLEY Governance Adviser

Michael Yaxley is adviser to UGEP on ESG, Ethics, Compliance, and CSR. He is an experienced development planner and business manager and brings more than four decades of experience in growing and managing businesses internationally. He has worked in more than 35 countries on four continents, mainly in the developing world, advising governments and the private sector. Throughout his career, Michael has spent nearly 20 years based in Manila.

From 1998-2009, Michael was Halcrow's Regional Director, managing the firm's business in Southeast and North Asia from a Manila base. He managed country offices in Kuala Lumpur, Bangkok, Jakarta, Hanoi, Seoul, and Shanghai, and project offices

in other countries throughout the region. He was responsible for the planning, design, and implementation of Halcrow’s major infrastructure projects (roads, railways, ports, airports, renewable energy, bridges, irrigation, water supply) in Asia. He was also the Chair of JV consultancy companies in the Philippines and Thailand, and sat on the board of Light Rail Transit Line 2 during its design and construction.

From 2010-2015, Michael was Halcrow/CH2MHill’s Country Manager, responsible for the firm’s business in the Philippines and with the Asian Development Bank. He then became CH2MHill/Jacob’s Director for Asia Pacific and Europe, managing Ethics

and Compliance and Environmental, Social, and Corporate Governance (ESG).

Michael is a Fellow of the UK Royal Town Planning Institute. He brings a wealth of experience in the development and implementation of infrastructure projects. He is also a Non-Executive Director of Connected Women, a social impact company providing online skills development and remote work opportunities for women in the Philippines.

Michael has worked on projects for public and private sector clients as well as multi- and bilateral agencies. He has managed projects, contributed as a team member, and served as a specialist adviser.



▲ UGEP Company Photoshoot in celebration of reaching 10,000 LinkedIn followers.

4.3 CORPORATE GOVERNANCE ►

UGEP has a suite of policies in place that guide the way in which the company is governed. They are:

WORK FROM HOME POLICY

This outlines UGEP’s approach to flexible working arrangements, a hybrid model that combines office-based work and working from home. This policy aims to balance the benefits of collaborative in-person interaction with the flexibility of remote work, ensuring clear expectations while promoting employee productivity, well-being, and sustained collaboration.

TRAVEL AND OFFICIAL BUSINESS POLICY

This policy provides comprehensive guidelines for all business-related travel, including client meetings, partner engagements, and site visits. It establishes a rigorous process for reimbursing travel-related expenses and implements safeguards against misrepresentation, ensuring that all official travel is conducted with financial integrity and operational purpose.

OVERTIME POLICY

This policy ensures that employees are consistently and correctly compensated for hours worked beyond their standard schedules. By establishing clear compensation rules, the policy aims to minimize overtime abuse and productivity loss while safeguarding employees against health and safety risks associated with excessive working hours.

COMPANY VEHICLE POLICY

The Company Vehicle Policy defines the rules and regulations governing the use of company-owned vehicles. Its primary objectives are to promote driver safety, maintain the optimal condition of the company's fleet, and protect UGEP from potential liabilities through responsible usage and strict adherence to maintenance standards.

EMPLOYEE REFERRAL POLICY

To support organizational growth, the Employee Referral Policy encourages staff to identify and refer qualified candidates for open positions at UGEP. The policy features a structured incentive scheme that rewards successful hires based on the candidate's employment level, fostering a collaborative recruitment culture within the company.

EMPLOYEE STOCK OPTION PLAN (ESOP)

The ESOP is designed to reward employees for their competence, integrity, loyalty, and contributions to strengthening UGEP's market position. Qualified employees are provided the opportunity to benefit from the company's growth through options in Preferred Stock, aligning individual performance with the long-term valuation and success of the organization.

CAR PLAN POLICY

The Car Plan Policy provides a structured framework for vehicle acquisition through financing, offering specific entitlement limits and cost-sharing arrangements based on employee seniority. It outlines comprehensive responsibilities for insurance, registration, and maintenance to ensure all company-supported vehicles remain roadworthy,

and defines protocols for ownership transfers and accident reporting.

STUDY SUPPORT POLICY

UGEP's Study Support Policy encourages employees to pursue higher education, professional certifications, and technical training relevant to their roles. It offers flexible work arrangements, academic time off, and financial assistance approved by the Executive Committee, ensuring the company's investment in continuous learning effectively enhances employee skills and supports organizational goals.

RETIREMENT POLICY

The Retirement Policy honors the dedicated service of UGEP employees by providing fair and equitable benefits in compliance with Philippine labor laws. It balances employee well-being with financial sustainability, offering compulsory, optional, and early retirement options with clearly defined entitlements to ensure a secure transition for retiring team members.

TRAINING POLICY

The Training Policy establishes a framework for continuous professional development, outlining eligibility, budget guidelines, and evaluation processes for both internal and external programs. By implementing service commitments through training bonds, the policy ensures that learning investments effectively support organizational objectives while protecting the company's financial exposure.

RETRENCHMENT POLICY

UGEP established this policy to provide a fair, transparent, and legally compliant framework for any necessary workforce reductions resulting from business restructuring. The policy, which is aligned with national laws and international labor standards, aims to protect the interests of both the company and its employees while ensuring that selection criteria are applied without discrimination or victimization.

5

LOOKING FORWARD TO 2026

UGEP ADVANCES toward a 1 GW horizon, where renewable ambition meets Agentic AI and human expertise, shaping a responsible, intelligent, and sustainably powered future together.



5.1 INNOVATION THROUGH ARTIFICIAL INTELLIGENCE ►

UGEP recognizes that a sustainable future is achieved not just by clean technology but also cutting-edge innovation integrated into our operations.

Our commitment to operational excellence is supported by Artificial Intelligence (AI), with a strategic focus on Agentic AI—rational AI systems that mimic human decision-making and planning to solve problems with limited supervision.

Agentic AI is utilized as a strategic support tool across various stages of our work to enhance accuracy, efficiency, and clarity. This technology is also employed during desktop review and research, including sourcing and validating reference data. In addition, UGEP's Engineering, Project Management, and Asset Management departments have included the use of AI in their 2026 strategies. The Engineering team plans to improve their efficiency by using AI for automation of design tools, while Asset Management is already working to create AI agents for root cause analysis, predictive maintenance, real-time monitoring, and solar maintenance scheduling. Beyond AI, UGEP also applies **Value-Added Engineering** throughout its design and project execution processes, driving innovation, efficiency, and optimization at every stage.

All outputs generated by Agentic AI are always subject to careful human review to ensure accuracy, relevance, and alignment with our standards and the assigned task. As we continue to integrate this technology, we are committed to upholding the responsible use of AI, maintaining ethics, transparency, and accountability. We ensure that integrity remains central to our work by using Agentic AI strictly as a support tool, one that enhances human judgment and productivity rather than replacing human roles within the organization. Looking ahead, we view the responsible and thoughtful adoption of Agentic AI as an opportunity to strengthen our capabilities while preserving the essential value of human expertise across the company.



5.2 THE 2026 OUTLOOK ►



▲ **4.7 MWp ROOFTOP** solar photovoltaic (PV) installed at SM North EDSA, the largest rooftop solar on a commercial mall.

UGEPP enters 2026 with a passion for **Powering the Future** and aiming to establish our position as the Philippines' leading renewable energy developer. This ambitious vision is underpinned by a strategic target to achieve **1 GW of cumulative capacity by 2028**, supported by an **extensive active project pipeline** across both the utility and commercial &

industrial (C&I) segments. To realize these goals, our strategic planning for 2026 emphasizes the continuous training and upskilling of our team members across all departments, alongside the enhancement of existing policies to ensure operational excellence and sustainable growth.

ANNEX UGEP SCOPE 1 AND 2 EMISSIONS FOR 2025 ►

Total Annual GHG Emissions (tCO ₂ e)	tCO ₂ e	Percentage
Scope 1	61.38	66%
Fuels	61.38	
Petrol - Mobile	61.38	
Diesel - Mobile	–	
Diesel - Stationary	–	
Refrigerants	–	
Refrigerants (specify)	–	
Scope 2	30.96	34%
Electricity	30.96	
Total	92.34	100%



Empower the future

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