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Upson International Corp. UPSON

PSE Disclosure Form 17-18 - Other SEC Forms/Reports/Requirements

Form/Report Type	SEC Form 17-C on the Affidavits of Publications and Link to the Definitive Information Statement
Report Period/Report Date	May 12, 2026

Description of the Disclosure

We are submitting herewith the attached SEC Form 17-C on the affidavits of publication of the Notice and Agenda of the 2026 Annual Stockholders' Meeting (ASM) of Upson International Corp. (the "Corporation"), and the Link to Definitive Information Statement for the Corporation's 2026 ASM.

Filed on behalf by:

Name	Darwin Mendoza
Designation	Compliance Officer

COVER SHEET

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 S.E.C. Registration Number

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(Company's Full Name)

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(Principal Address: No. Street City / Town / Province)

Dennis F. Uy

 Contact Person

8526-7152

 Company Telephone

Number

1	2	3	1
Month	Day	Fiscal Year Meeting	

17-C

 FORM TYPE

0	5	2	5
Month		Annual	

Not Applicable

 Secondary License Type, If Applicable

M S R D

 Dept. Requiring this Doc. Number/Section

Not Applicable

 Amended Articles

 Total No. of Stockholders Foreign

Total Amount of Borrowings

Domestic	

To be accomplished by SEC Personnel concerned

 File Number

 LCU

 Document I.D.

 Cashier

STAMPS

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. May 12, 2026
Date of Report (Date of earliest event reported)
2. SEC Identification Number AS95003836 3. BIR Tax Identification No. 004-780-008-000
4. UPSON INTERNATIONAL CORP.
doing business under the name and style of OCTAGON COMPUTER SUPERSTORE;
MICROVALLEY COMPUTER SUPERSTORE; GADGET WORLD; OCTAGON MOBILE; UNISO; GADGET
KING AND LAMP LIGHT
Exact name of issuer as specified in its charter
5. Metro Manila, Philippines (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code:
incorporation
7. Unit 2308, 23/F Capital House Tower 1, 9th Avenue cor.
34th Street, Bonifacio Global City, Taguig City 1635
Address of principal office Postal Code
8. (+63 2) 8526 7152
Issuer's telephone number, including area code
9. Not applicable
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of Common Stock
Outstanding and Amount of Debt Outstanding |
|----------------------|--|
| <u>Common Shares</u> | <u>3,125,001,300</u> |
11. Indicate the item numbers reported herein:

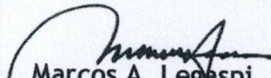
Please refer to the attached Letter to the Securities and Exchange Commission and the Philippine
Stock Exchange, Inc.

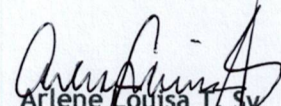
SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Upson International Corp.
Issuer

May 12, 2026
Date


Marcos A. Legaspi
Chief Finance Officer


Arlene Louisa T. Sy
Chief Executive Officer
and President

Securities and Exchange Commission

7907 Makati Avenue, Salcedo Village,
Bel-Air, Makati City, 1209

Attention : **Atty. Oliver O. Leonardo**
Director, Markets and Securities Regulation Department

Philippine Stock Exchange, Inc.

PSE Tower, 5th Avenue cor. 28th Street,
Bonifacio Global City, Taguig City 1634,
Metro Manila, Philippines

Attention : **Atty. Johanne Daniel M. Negre**
Head, Disclosure Department

Subject : **Affidavits of Publication and Link to the
Definitive Information Statement**

Gentlemen :

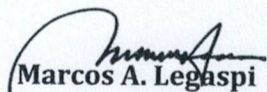
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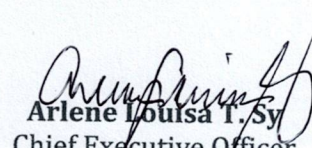
<https://upson.com.ph/wp-content/uploads/2026/04/Definitive-Information-Statement-for-the-2026-Annual-Stockholders-Meeting-dated-April-29-2026.pdf>

We hope you find everything in order.

Thank you.

Very truly yours,


Marcos A. Legaspi
Chief Finance Officer


Arlene Louisa T. Sy
Chief Executive Officer
and President

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA) s.s.

AFFIDAVIT OF PUBLICATION

I, **MARIQUITA O. ADRIANO**, of legal age, single, Filipino and with office address at c/o PhilSTAR Daily, Inc., Amvel Business Park, Dr. A. Santos Ave., Brgy. San Dionisio, Parañaque City after being duly sworn to in accordance with law depose.

That I am the **ADVERTISING MANAGER** of **The PhilSTAR Daily, Inc.** a domestic corporation duly organized and existing under by virtue of Philippine laws with office and business Amvel Business Park, Dr. A. Santos Ave., Brgy. San Dionisio, Parañaque City.

That the said corporation publishes **The Philippine STAR**, a daily broadsheet newspaper published in English and of general circulation.

That the order of _____
UPSON INTERNATIONAL CORP

Captioned as follows: _____
2026 ANNUAL STOCKHOLDERS' MEETING

(Please see attached printed text) had been published in The Philippine STAR in its issue/s of: MAY 3 & 4, 2026
(w/ online placement in Onenews.ph)

FURTHER AFFIANT SAYETH NAUGHT.
Manila, Philippines

MARIQUITA O. ADRIANO
Affiant

SUBSCRIBED AND SWORN to before me this 4th day of MAY 2026 affiant exhibited to me her Driver's License ID No. _____ and which expires on 2028/02/22.

ATTY. GARY A. SANCIO

Notary Public

Until December 31, 2026

Adm. Matter NP-

Roll No.

IBP -No. _____ (Lifetime)/06-30-17/ Q.C.

PTR No. 8390688/01-05-26/770

MCLE Compliance No.

Unit 203, STG Bldg. 190 P. Tuazon Blvd.

Araneta City, Quezon City, 1109

Doc. No. 477
Page No. 87
Book No. X
Series of 2026

Matty savors double-golden buzzer moment
 Entertainment • D3

Why are titas so hot in pursuit of Zhang Linghe?
 Sunday Lifestyle • C2

Trump 'not satisfied' with new Iran proposal
 World • B8

Three-peat vs perfect
 Sports • 10

Palace allows VP to travel abroad from May 2-15

By ALEXIS ROMERO
 Malacañang has permitted Vice President Sara Duterte to embark on overseas trips she originally sought to undertake starting last month.
 Palace press officer Claire Castro confirmed in a text message yesterday reports that the Office of the President allowed Duterte to travel abroad from May 2 to 15. Duterte originally intended to go to the Netherlands, South Korea, Belgium, Germany and the United Kingdom from April 23 to May

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THE PHILIPPINE STAR

TRUTH SHALL PREVAIL

VOL. XL NO. 278 • SUNDAY, MAY 3, 2026 • 4 SECTIONS, 22 PAGES P25 MM

SC voids Rody dismissal of Carandang

By GHIO ONG
 The Supreme Court (SC) has voided former president Rodrigo Duterte's dismissal of then-overall deputy ombudsman Melchor Arthur Carandang, serving as a vindication for the latter nearly a decade after leading a probe on Duterte's alleged ill-gotten wealth. The high tribunal's Third Division denied the petition for review on certiorari by the Office of the President (OP), then represented by former executive secretary Vic Rodriguez,

DND chief rejects new peace talks with Reds

By PIA LEE-BRAGO
 Calling the New People's Army (NPA) a band of terrorists and criminals, Defense Secretary Gilberto Teodoro Jr. has ruled out peace talks with the armed wing of the Communist Party of the Philippines.
 "No. I object to any peace talks with the NPA," Teodoro said yesterday, as the military continues to defend its operation that led to the deaths of 19 rebels and civilians in Toboso, Negros Occidental last month.
 "The Filipinos are at peace. They are the ones disturbing the peace, so why should we talk to them? They're committing crimes," Teodoro said.
 "They're committing crimes and it's terrorism, plain and simple. So to call for peace talks is to elevate the morality of their cause to something legitimate, which I cannot accept," the defense chief said.
 The Philippine Army said it is ready to face an investigation on the April 19 encounter with the rebel group, as some sectors have raised alarm over the huge number of casualties that included a community journalist and a University of the Philippines student.
 The Commission on Human Rights (CHR) has launched an independent investigation on the incident, citing "grave concern" over the large number of fatalities.
 Two of the fatalities were

Photo from Philippine Red Cross shows pyroclastic density currents on the south to southwestern slopes of Mayon Volcano as seen from Camalig, Albay yesterday following a lava collapse which generated rockfalls and ashfall in nearby areas. Inset from the Camalig PIO shows a driver cleaning his ash-covered jeepney.

Heavy ashfall as Mayon slopes collapse

▶ 7

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SCAN

Ping to present flood probe progress report

By MARC JAYSON CAYABYAB
 Senate President Pro Tempore and Blue Ribbon committee chairman Panfilo Lacson will deliver a "Chairman's Progress Report" on the flood control scandal as a privilege speech, as the Senate resumes session tomorrow.
 In a dzMM interview yesterday, Lacson said he may deliver his speech tomorrow or on Tuesday, adding that it may also contain other documents or pieces of evidence not tackled in previous hearings.
 "As Blue Ribbon chairman, I owe it to the Filipino people to update them on what happened

after seven to eight hearings. This is because many are not updated and especially because there are false narratives being spread that we are covering up for some persons and targeting others," he said.
 He said he called the flood control corruption scandal worse than the pork barrel scam, mas-

AI actors, writing not eligible for Oscars, says Academy

Actors created with artificial intelligence will not be eligible for an Oscar, the Academy of Motion Picture Arts and Sciences said Friday as it launched a crackdown on the use of AI.
 New rules include a requirement that only real, live human performers – not their AI avatars – are eligible for the film world's biggest prizes, and screenplays must have been penned by a person, rather than a chatbot.
 "In the Acting category,



Atin Ito volunteers on board the *Kapitan Felix Oca* prepare for transfer to a smaller vessel as the civilian-led mission to the West Philippine Sea arrive off the waters of Pag-asa Island yesterday. Story on Page 3.

Korean airline bans roosters on US-Phl routes

Animal rights advocates were crowing on Saturday after Korean Air banned transporting roosters on flights from the United States to the Philippines, which has a huge cockfighting industry.
 Filipinos wager tens of millions of dollars daily by some industry estimates as they watch two roosters armed with metal spurs fight to the death in

Actor Val Kilmer (inset), who appeared in 'Top Gun: Maverick' before his death in 2025, has been resurrected as a digital character in the new archeological action pic 'As Deep as the Grave.'

▶ 3

ME conflict may derail Phil upper middle-income bid

By LOUELLA DESIDERIO

A prolonged Middle East conflict could weigh on the Philippines' push to attain upper middle-income status if it dampens economic growth, according to the Department of Economy, Planning and Development (DEPDev).

"It affects, obviously, if your growth becomes so low or worse," DEPDev Secretary Arsenio Balisacan told reporters when asked how a prolonged Middle East conflict could affect the country's bid for upper middle-income status.

However, he said that the income classification to be released by the World Bank in July would be based on countries' 2025 performance, before the conflict involving the United States, Israel and Iran escalated.

He also said that meeting the

upper middle-income economy threshold would not automatically make the Philippines part of that group.

"Normally, I think they look at three years of consistent crossing the threshold, then they can classify," he said.

He said the World Bank wants to see if the Philippines can maintain its performance over a period of time.

"Even if we pass the threshold last year, when that report comes out, we may still not do it," he said.

Many other factors may also affect the country's path to reaching upper middle-income status.

"It's not just our growth, but also the growth of others. It's not just our exchange rate, but also the exchange rate of others. Our inflation versus inflation of others," he said.

He said the performance of other countries would also have an impact on the Philippines.

"If the currency of other countries improve, particularly our trading partners improve relative to us, then that will impact our numbers," he said.

Earlier this year, the World Bank said that the Philippines is projected to be close to the upper middle-income threshold based on current gross national income (GNI) per capita trends.

GNI per capita measures the average income earned per citizen, including earnings from abroad.

A higher GNI per capita indicates greater economic prosperity.

In July last year, the World Bank's income classification showed that the Philippines remained a lower middle-income country as its GNI fell \$26 short of the threshold for upper middle-income economies.

In particular, the Philippines' GNI was at 4,470 in 2024.

Lower middle-income countries are those with a GNI per capita of \$1,136 to \$4,495.

Meanwhile, upper middle-income countries have a GNI per capita between \$4,496 and \$13,935.

The Philippines has been classified as a lower middle-income country since 1987.

Power Situation Outlook NGCP

for Sunday, 03 May 2026

	LUZON	VISAYAS	MINDANAO
AVAILABLE GENERATING CAPACITY, MW	13,394	2,452	3,509
SYSTEM PEAK DEMAND, MW	11,384	2,213	2,311
OPERATING MARGIN, MW	2,010	239	1,198

Based on data available as of 05:00AM, April 30, 2025
 *The above NGCP's updated Power Situation Outlook, please visit our website at <http://www.ngcp.gov.ph>

ADB meeting to focus on connectivity, sustainable growth

SAMARKAND – Government officials, development partners, private sector and civil society organizations from 69 countries gather here today for the 59th Asian Development Bank (ADB) annual meeting to discuss how connectivity can drive sustainable growth across Asia and the Pacific amid global uncertainty.

The meeting serves as a platform for governors from ADB members to tackle key economic and development issues affecting the region.

Nearly 5,000 delegates are expected to attend the four-day event.

Finance Undersecretary for International Finance Group Joven Balboa will be representing the Philippines at the event.

This year's meeting returns to Uzbekistan and is being held in the historic city of Samarkand, one of the oldest cities in the world.

Recognized as a bridge between east and west and a crossroads of trade, ideas and cultures, Samarkand provides a fitting backdrop for this year's meeting, which carries the theme "Crossroads of Progress: Advancing the Region's Connected Future."

This is the second time Uzbekistan is hosting the event following the successful 43rd annual meeting in Tashkent in 2010.

The event is also taking place as ADB has cited the deepening impact of the Middle East conflict on energy prices and economic activity.

"At a time of global uncertainty, this theme reflects both Uzbekistan's historical role at the heart of Eurasia and the region's ambition for inclusive, resilient and sustainable development," ADB Secretary Bruno Carrasco said.

As the region navigates uncertainty and seeks to advance a more connected future, the discussions will focus on connectivity, data and mobilization for development.

Discussions on connectivity will cover cross-border infrastructure, energy systems, trade and coordination and how these can support climate action, unlock growth opportunities and strengthen resilience to shocks.

Use of digital technologies and data-driven solutions to improve decision-making and deliver better development outcomes, while managing risks will also be tackled.

– Louella Desiderio

INSIDE:
FOR SECURITY BANK
A more deliberate path forward

B2

THE PHILIPPINE STAR

Business

B1

EDITOR: IRIS C. GONZALES ASSISTANT EDITORS: CONRADO M. DIAZ JR./RICA D. DELFINADO

SUNDAY | MAY 3, 2026 | business@philtarmedia.com / business19862000@yahoo.com

Phil, UN push social protection, jobs, energy shift

The cooperation between the Philippines and the United Nations (UN) will focus on initiatives that strengthen social protection, promote job creation and accelerate the energy transition this year.

The 2026 priorities were discussed by UN Philippines, Department of Economy, Planning and Development (DEPDev) and Department of Foreign Affairs during the Third Joint Steering Committee meeting.

During the meeting, the progress under the 2024 to 2028 UN Sustainable Development Cooperation Framework for the Philippines was discussed.

The UN presented the 2026 Joint Work Plans during the session, with the discussions focusing on scaling solutions to address interconnected challenges.

Among the priorities discussed for 2026 is strengthening social protection and human capital systems in response to shocks.

The meeting also covered job creation and innovation as a focus area, particularly for vulnerable sectors and micro, small and medium enterprises.

Another priority area for this year is advancing energy transition, disaster resilience and environmental sustainability, including implementation of national climate commitments.

The Philippines and the UN will also focus on enhancing governance and digital transformation engagement and continue the support for the peace process and transition in



Job seekers queue for interviews from various partner companies offering work locally and overseas during a job fair organized by the local government at SM City Marikina.

Bangsamoro Autonomous Region in Muslim Mindanao (BARMM).

The parties also reaffirmed their commitment to further strengthen coordination mechanisms and improve efficiencies in streamlining and delivery of services.

Despite global challenges and shocks, the Philippines and the UN had strong progress in 2025 in support for the push toward sustainable development and transition to upper middle-income status.

The parties cited outcomes such as expanded immunization coverage, advances in maternal health policy, strengthened inclusive education systems and continued progress in governance, peace building and resilience, including in the BARMM and energy transition.

DEPDev Secretary Arsenio Balisacan said the Philippine government is committed to ensuring that the UN-Philippines Cooperation Framework delivers tangible

outcomes that support national priorities and improve the lives of Filipinos.

"We are looking forward to the UN and our partners to continue providing strategic and high-impact support," Balisacan said.

For his part, UN resident coordinator Arnaud Peral emphasized the importance of adaptability and systematic approaches in achieving the Philippines' development objectives.

– Louella Desiderio

Jollibee lands spot on Time's 2026 Most Influential Companies list

By RICHMOND MERCURIO

Jollibee continues to assert its global dominance, with the home-grown fast-food giant earning a spot on *Time's* list of the 100 Most Influential Companies of 2026.

The Time100 Most Influential Companies list recognizes the world's most influential businesses of the year.

Companies on the list are those whose impact, innovation, ambition and success are setting new standards for the world.

This year, *Time* introduced the Time100 Companies; Industry Leaders lists, an expansion of the Time100 Most Influential Compa-

nies issue that dives deeper into 20 sectors to highlight organizations shaping their industries.

Jollibee was named among the 10 most influential food and drink

companies of 2026.

It is joined by the Ferrero Group, OpenTable, Mixue Group, Farmer's Frigate, Wonder, Celsius

► B3

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 Marlon - 09952954297
 Gary - 09328588530

uc UPSON International Corp.

2026 Annual Stockholders' Meeting

Notice

To our Shareholders:

This notice is hereby given that our 2026 Annual Stockholders' Meeting (ASM) will be held virtually on **May 25, 2026, Monday, 3:00 P.M.**, and will be presided from Taguig City, with the following:

Agenda

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of the Minutes of the Previous Meeting held on May 26, 2025
4. Annual Report and Audited Financial Statements for the period ended December 31, 2025
5. Ratification of Acts of the Board of Directors and the Management
6. Election of Directors, including Independent Directors, for the ensuing year
7. Appointment of External Auditor
8. Other Matters
9. Adjournment


For a brief explanation of each agenda item, please refer to the "Details of 2026 ASM Agenda Items".

Copies of our Information Statement, SEC Form 17-A, and other pertinent documents/information may be accessed through our website (<https://upson.com.ph/disclosure/>) or through the Philippines Stock Exchange, Inc.'s Electronic Disclosure Generation Technology website (<https://edgt.upson.com.ph/companydisclosure/form.do?tmpl=do700>).

Our Board of Directors (the "Board") has fixed May 5, 2026 as the record date to determine the shareholders entitled to notice of, to participate/vote, at such meeting.

The proceeding of the ASM shall be streamed live, which may be attended by shareholders by sending an intent to attend/participate to corsec@upson.com.ph, subject to the verification/validation process to be conducted by the office of the Corporate Secretary, on or before May 20, 2026. Validated/verified shareholders shall be provided with an access to the ASM, and can cast their votes in absentia through a secured e-mail, which will also be provided upon validation/verification.

A shareholder who wishes to be represented during the ASM may accomplish the attached "Proxy Form" (and other necessary requirements, as applicable), and submit the same to the office of the Corporate Secretary at Upson Building, 747, Romualdez Street corner Zobel Street, Ermita, Manila or via e-mail at corsec@upson.com.ph on or before 5:00 P.M. of May 20, 2026.


 Dennis F. Uy
 Corporate Secretary

ICC judges to review anew Rody's detention

By JANVIC MATEO

The defense team of former president Rodrigo Duterte will have another opportunity to seek his release after trial judges of the International Criminal Court (ICC) decided to review his detention ahead of his upcoming trial.

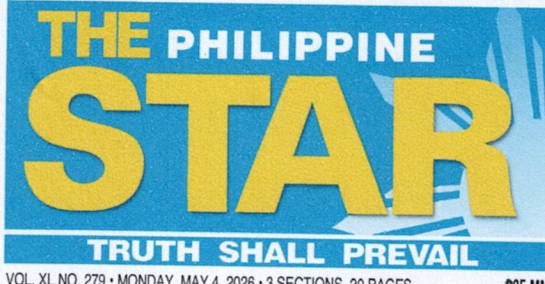
In a four-page order dated May 1, the Trial Chamber III directed parties to submit observations regarding Duterte's detention.

"The Chamber observes that, pursuant to the statutory framework, the Accused's

► 2

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VOL. XL NO. 279 • MONDAY, MAY 4, 2026 • 3 SECTIONS, 20 PAGES

P25 MM

NEW QUEEN

After being crowned Miss Universe Philippines on Saturday night, Bea Millan-Windorski of La Union is set to represent the country in the 75th Miss Universe pageant to be held in Puerto Rico in November.



Trump reviewing new Iran peace proposal

WEST PALM BEACH (AP) – US President Donald Trump said on Saturday that he was reviewing a new Iranian proposal to end the war but also expressed skepticism it would lead to a deal.

"I'll let you know about it later," he said before boarding Air Force One, adding that "they're going to give me the exact wording now."

Shortly after speaking to reporters, Trump posted on social media about the new proposal, saying he "can't imagine that it would be acceptable in that they have not yet paid a big enough price for what they have done to Humanity, and the World, over the last 47 years."

Two semi-official Iranian news outlets, *Tasnim* and *Fars*, believed to be close to Iran's paramilitary Revolutionary Guard, said Iran has sent a 14-point proposal via Pakistan in response to a nine-point US proposal. Iran's state-run media have not reported on the new proposal. Pakistan has hosted previous negotiations between Iran and the United States.

Trump rejected a previous Iranian proposal this week. However, conversations have continued, and the three-week ceasefire appears to be holding.

The US president also has floated a new plan to reopen the Strait of Hormuz at the mouth of the Persian Gulf, where about a fifth of the world's trade in oil and natural gas typically passes.

► 4

Economists see inflation at over 2-year high

(Story on B1)



PATRIOTIC JET SKI RIDE: Akbayan Rep. Dadah Kiram Ismula prepares to plant the Philippine flag on Sandy Cay in the West Philippine Sea yesterday during the Atin Ito Coalition's fourth civilian mission, despite the presence of Chinese vessels. MICHAEL YARCAS

PCG drives away 4 Chinese ships in WPS

By JOSIAH ANTONIO

The Philippine Coast Guard is set to deploy aircraft and vessels to challenge and drive away Chinese research vessels conducting illegal marine scientific research.

Using Canada's Dark Vessel Detection System, the PCG detected four

Chinese research vessels operating in the vicinity of Philippine waters.

Based on the observed movements and activities of these vessels, the PCG determined that the Chinese are conducting

marine scientific research without the legal authority or prior consent of the

Philippine government, in violation of the United Nations Convention on the Law of the Sea (UNCLOS).

Phl, Japan conduct Salaknib drills. Story on Page 3.

The PCG is closely monitoring their movements in accordance with Philippine laws, international maritime law and UNCLOS.

"In furtherance of the policy directive of President Ferdinand R. Marcos Jr., the Philippine Coast Guard remains steadfast in safeguarding the country's maritime domain," PCG commandant Admiral Ronnie Gil Gavan said.

"We will not tolerate any illegal marine scientific research conducted

► 4

DA moves to stabilize palay prices

The Department of Agriculture is stepping up market interventions as palay prices weaken in several major rice producing provinces, even as the main harvest season draws close to completion.

With about 77 percent of the national harvest already in, the DA said that fresh palay prices have slipped to P16 to P17 per kilo in isolated areas in Nueva Ecija, Pampanga, Isabela and Cagayan.

However, the agency noted that the downturn is not nationwide as farmgate prices in areas like Palawan remain significantly higher at P23 to P24 per kilo, pointing to localized price pressure rather than a systemic collapse in the market.

The National Food Authority has increased its buying price for dry palay to as much as P30 per kilo and will intensify procurement in areas where prices have sharply declined to

► 4

Press freedom index: Phl scores down amid higher ranking

Despite rising in the overall global rankings, the Philippines reported a deteriorating press freedom situation last year, mirroring a trend seen in numerous countries around the world, according to media watchdog Reporters Without Borders (Reporters Sans Frontières/RSF).

Out of 180 countries, the Philippines ranked 114th in the RSF's annual Press Freedom Index, released in time for World Press Freedom Day on May 3.

Although it slightly improved from last year's 116th, the country's overall score

dropped from 49.57 to just 46.79 out of 100.

The RSF classifies countries based on the overall score: "good" (above 85), "satisfactory" (70 to 85), "problematic" (55 to 70), "difficult" (40 to 55) and "very serious" (below 40).

In previous years, the Philippines was classified as falling under the "difficult" situation, joining more than half of the countries in the two lowest classifications.

Based on the latest index, the Philippines' scores dropped in four of five indicators: political (from 39.62 to 39.19), economic

► 4

Mayon eruption affects 52 Albay villages

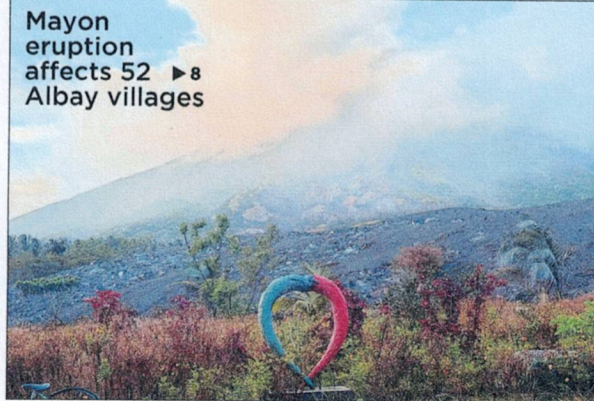


Photo from the Albay provincial information office shows the Green Lava tourist attraction in Barangay Mi-si in Daraga, Albay covered by ashfall and debris from the Mayon Volcano eruption on Saturday.

	LUZON	VISAYAS	MINDANAO
AVAILABLE GENERATING CAPACITY, MW	15,218	2,755	3,560
SYSTEM PEAK DEMAND, MW	13,256	2,505	2,645
OPERATING MARGIN, MW	1,962	250	915

Based on data available as of 04:00AM, April 30, 2026.
© 2026 NGCP's National Energy Situation Outlook. Please refer to our website at www.ngcp.gov.ph

PESO-DOLLAR WEEKLY

APRIL 27 - 30, 2026

61.485

PREV. WEEK: 61.567
OPEN: 60.650
HIGH: 60.600
LOW: 61.750
TOTAL AVERAGE: 61.183
TOTAL VOLUME: \$7.26 B

STOCK MARKET WEEKLY

APRIL 27 - 30, 2026

5,833.64

PREV. WEEK: 5,943.49
OPEN: 5,956.95
HIGH: 5,959.77
LOW: 5,833.64
TOTAL VOLUME: 5.412 B
TOTAL VALUE: P28.79 B

NOTES ON THE BEAT

Never getting old: Henry Sy Jr. is Big Boy for life

By RICHMOND MERCURIO

While other business titans have cool nicknames using their initials like MVP (Manuel V. Pangilinan), RSA (Ramon S. Ang) and JAZA (Jaime Augusto Zobel de Ayala), tycoon Henry T. Sy Jr. was stuck with "Big Boy."

"Maybe you can call me BB, the initials for Big Boy instead, *kasi hindi na ako boy*, I'm an old man na," Sy Jr. told *The STAR* in jest.

Sy Jr. said the nickname came from his father, the late taipan Henry Sy Sr., who saw it at a restaurant in Escolta, Manila.

But Sy Jr., who ranked No. 1,676 in the *Forbes* 2026 World's Billionaires list with a net worth of \$2.5 billion, said he didn't really mind being called Big Boy, which aside from being a family nickname, has become his moniker in business circles.

Tycoon Hans Sy said he can no longer think of a better nickname for his older brother.

"None. It's really Big Boy, even if people were saying how come I'm bigger than him," Hans quipped.

Nicknames, however, are the least of Sy Jr.'s concerns, especially given the headwinds brought about by the ongoing Middle East crisis, which could potentially impact businesses of the Sy family empire.

Sy Jr., chairman of integrated property developer SM Prime Holdings, expects 2026 to be an even tougher year as governance issues and geopolitical risks continue to affect investor and consumer confidence.

The tycoon also sees climate-related risks adding further pressures to business conditions.

But Big Boy, the eldest son of "Tatang," is not someone who easily backs down from a challenge.

In fact, his daughter, Jessica Bianca "Jica" Sy, described him as someone who is "very optimistic."

"He is also very fair with people. In terms of business, he believes everyone has an opinion that's very valid and can really help create something better," Jica, vice president and head of design, innovation and strategy at SM Prime and SMDC, said.

"Prices of land will go down so there is a good opportunity to purchase now," he noted.

Sy Jr. said SM Prime is always on the lookout for good properties to acquire, with robust cashflow



Sy Jr.

supported by the company's strong recurring income.

"We cannot predict what the year ahead will bring. What gives us confidence is not our scale or leadership position, but a clear understanding of who we are and how we work," he said.

As chairman of Synergy Grid and Development Philippines Inc., the listed company behind the National Grid Corp. of the Philippines, meanwhile, Sy Jr. is also hopeful that a major deal between the company and Maharlika Investment Corp. will be completed soon.

He said that NGCP and Maharlika are still negotiating on the latter's planned P19.7-billion entry into the country's grid operator. He cited the numerous details of the deal as the reason why it is taking so long to be completed.

On his cement venture, Big Boss, Sy Jr. described the business as "very flat" given current conditions.

"There is not much government spending, so we just have to wait," he said.

Taking inspiration from his father, Big Boy shared that the late taipan approached periods of crisis with clear judgment and a willingness to act against prevailing sentiment.

"Where others saw risk and imminent failure, he saw an opportunity to build something bold, permanently altering our growth trajectory," he said.

▶B3

Business

EDITOR: IRIS C. GONZALES

ASSISTANT EDITORS: CONRADO M. DIAZ JR./RICA D. DELFINADO

MONDAY | MAY 4, 2026 | business@phlstarmedia.com / [business19862000@yahoo.com](https://www.phlstar.com/business)

Inflation seen at over two-year high in April

Median forecast at 5.6%

By KEISHA TA-ASAN

The combined impact of higher oil prices, rising food costs and the peso's sharp depreciation likely pushed inflation to its fastest pace in more than two years in April, raising the risk of further monetary tightening.

A poll of 10 economists conducted by *The STAR* yielded a median forecast of 5.6 percent for April inflation, higher than the 4.1 percent print in March.

If realized, this would mark the fastest inflation in 31 months or since the 6.1 percent recorded in September 2023. It would also be the fifth straight month of rising inflation.

The Philippine Statistics Authority is set to release the April inflation report tomorrow.

Forecasts ranged from five percent to 6.2 percent, with all economists expecting price growth to exceed the Bangko

Sentral ng Pilipinas (BSP)'s two to four percent target range for the month.

Chinabank chief economist Domini Velasquez had the highest estimate at 6.2 percent, citing higher fuel and cooking gas prices as well as increases in key food items such as rice, meat, fruits, eggs and cooking oil.

She said electricity rates also increased in areas served by Manila Electric Co., while water tariffs rose in areas served by Maynilad Water Services Inc. and Manila Water Co. Inc. But lower vegetable prices could partially offset these pressures.

Looking ahead, Velasquez

expects inflation to remain above six percent for the rest of the year as geopolitical risks continue to cloud the outlook for global oil prices.

"Uncertainty surrounding a lasting resolution to the Middle East conflict continues to pose upside risks to global oil prices and, consequently, domestic fuel prices," she said.

"In addition, constrained fertilizer supply and the potential onset of El Niño could weigh down agricultural output and lead to higher food prices."

HSBC Global Research senior ASEAN economist Aris Dacanay said the consumer price index (CPI) likely jumped by six percent in April as gasoline prices spiked by 25 percent month-on-month, while diesel prices rose by 46 percent. Rice prices also went up to P46.8 per kilo in Metro

Manila.

"With rice and energy being large components of the Philippine CPI basket, second-order effects on inflation – particularly in restaurants, furnishings and non-volatile food items – might have pushed inflation higher," he said.

Dacanay said the BSP would likely monitor the extent of spillover effects from food and energy costs to broader prices, especially as private consumption remains weak.

"The central bank will likely keep an eye on the extent to which weak demand could stem the spillover effects of food and energy on inflation," he added.

Miguel Chanco, chief emerging Asia economist at Pantheon Macroeconomics, expects a "fairly hot print" ▶B2

Gov't borrowings fall by nearly 40% in March

By AUBREY ROSE INOSANTE

The Marcos administration's gross borrowings fell sharply by nearly 40 percent in March amid lower domestic debt, offsetting the surge in foreign financing, according to the Bureau of the Treasury.

Latest BT data showed that total borrowings plunged by 39.4 percent to P116.66 billion in March from P192.45 billion in the same month last year.

Month-on-month, this registered a 75.6-percent decrease from P478.77 billion.

In March, domestic borrowings stood at P46.76 billion, 70.4 percent lower than the P157.80 billion in the same period in 2025. This consisted of Treasury bills amounting to P8.47 billion and P55.22 billion in fixed-rate Treasury bonds.

The BT raised P132.40 billion in fixed-rate T-bonds in March 2025.

About 59.9 percent of total financing needs were sourced from the external market.

External borrowings more than doubled to P69.91 billion in March from P34.65 billion in the previous year, boosted by higher project loans of P19.05 billion and program loans of P50.85 billion.

Rizal Commercial Banking Corp. chief economist Michael Ricafort said the March figure reflected the front-loaded borrowings earlier in the year, ahead of the Middle East conflict that broke out on Feb. 28.

"These front-loaded borrowings gave leeway to the national government to reject high bids yields during the first full month of the war on Iran/Middle East in March 2026," he said.

Ricafort added that there have been signals for the government to raise funds via global bonds in the second quarter, with about \$2.5 billion on the shelf.

The extension of the annual tax filing deadline to May 15 is expected to boost seasonal revenue collections, potentially delivering a budget surplus and reducing the need for additional borrowing for now, he said.

First quarter borrowings

Despite the lower borrowings in March, first quarter figures still surged by 34.7 percent to P1,004 trillion from P745.14 billion in the same period in 2025.



STRENGTHENING PHIL-CHINA ECONOMIC TIES: Finance Secretary Frederick Go and Chinese Ambassador Jing Quan recently met to discuss trade, investment and economic opportunities to strengthen the Philippine economy and create more opportunities for Filipinos. They discussed ways to improve bilateral and economic cooperation.

uc UPSON International Corp.

2026 Annual Stockholders' Meeting

Notice

To our Shareholders:

This notice is hereby given that our 2026 Annual Stockholders' Meeting (ASM) will be held virtually on **May 25, 2026, Monday, 3:00 P.M.**, and will be presided from Taguig City, with the following:

Agenda

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of the Minutes of the Previous Meeting held on May 26, 2025
4. Annual Report and Audited Financial Statements for the period ended December 31, 2025
5. Ratification of Acts of the Board of Directors and the Management
6. Election of Directors, Including Independent Directors, for the ensuing year
7. Appointment of External Auditor
8. Other Matters
9. Adjournment

For a brief explanation of each agenda item, please refer to the "Details of 2026 ASM Agenda Items".

Copies of our Information Statement, SEC Form 17-A, and other pertinent documents/information may be accessed through our website (<https://upson.com.ph/disclosures/>) or through the Philippine Stock Exchange, Inc.'s Electronic Disclosure Generation Technology website (https://velgo.ase.com.ph/company/Dislosures/Form.do?temp_id=700).

Our Board of Directors (the "Board") has fixed May 5, 2026 as the record date to determine the shareholders entitled to notice of, to participate/vote, at such meeting.

The proceeding of the ASM shall be streamed live, which may be attended by shareholders by sending an internet to attend/participate to corsec@upson.com.ph, subject to the verification/validation process to be conducted by the office of the Corporate Secretary, on or before May 20, 2026. Validated/verified shareholders shall be provided with an access to the ASM, and can cast their votes in absentia through a secured e-mail, which will also be provided upon validation/verification.

A shareholder who wishes to be represented during the ASM may accomplish the attached "Proxy Form" (and other necessary requirements, as applicable), and submit the same to the office of the Corporate Secretary at Upson Building, 747, Romualdez Street corner Zobel Street, Ermita, Manila or via e-mail at corsec@upson.com.ph on or before 5:00 P.M. of May 20, 2026.

Dennis F. Iy
Corporate Secretary

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Proving her daughter right, Sy Jr. confidently said that "as long as there is difficulty, there is opportunity."

"Prices of land will go down so there is a good opportunity to purchase now," he noted.

Sy Jr. said SM Prime is always on the lookout for good properties to acquire, with robust cashflow

Manila Standard

PHILIPPINE MANILA STANDARD PUBLISHING, INC.

AFFIDAVIT OF PUBLICATION

I, Mario R. Policarpio Jr., Chief Accountant of Manila Standard, with office address at 6th Floor Universal Re Building, 106 Paseo de Roxas, Makati City, hereby depose and state that:

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Manila Standard at the same time, publishes its online version through its website <https://manilastandard.net>;

Manila Standard is qualified to publish all kinds of judicial notices.

Manila Standard published on

MAY 3 & 4, 2026

a Notice:

UPSON INTERNATIONAL CORP.

RE: 2026 ANNUAL STOCKHOLDERS' MEETING

NOTICE

IN WITNESS WHEREOF, I hereby affix my signature this 4TH day of MAY 2026 in Makati City.

MARIO R. POLICARPIO JR.
Authorized Signatory

SUBSCRIBED AND SWORN to before me this 4TH day of MAY, 2026 in Makati City, affiant exhibiting to me his SSS No. [REDACTED]

Doc. No.: 99 **ATTY. SHERLUCK JUN C. VILLEGAS**
Notary Public for Makati City
Page No.: 70 Appt. No. [REDACTED] until Dec. 31, 2026
Book No.: 72 Unit 3C LTA Building, 118 Perea St.
Series of 2026. Legaspi Village, Makati City

IBP No. [REDACTED] / 12-16-2025 / Pasig City
PTR No. 1 [REDACTED] / 7 / 84-02-2025 / Makati City
MCLE Compliance No. [REDACTED] / 29 / April 14, 2023

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
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Dennis F. Uy
Corporate Secretary



Women entrepreneurs seen as growth driver in MSME sector

FILIPINA entrepreneurs - many of them mothers - are a major force in the Philippine economy, accounting for 66 percent of existing businesses and 62 percent of newly registered enterprises.

Yet despite their strong presence, many women-led MSMEs continue to face barriers to scaling, including limited access to capital, gaps in digital adoption, and the challenge of balancing business with family responsibilities.

At the 4th Gawad Madiskarte, leaders from government and development sectors stressed that resilience alone is not enough, underscoring the need for stronger, more coordinated support systems to help women entrepreneurs grow.

Quezon City Mayor Joy Belmonte highlighted the role of local governments in enabling this transition, citing programs like "Pangkabuhayang QC" that provide capital and mentorship to help informal businesses formalize and expand. She also emphasized childcare support as key to helping mothers focus on enterprise growth.

UN Women Philippines Country Programme coordinator Rosalyn Mesina called investing in women entrepreneurs a "smart macroeconomic strategy" noting that many remain underserved despite their significant contribution to the MSME sector.

Philippine Commission on Women chairperson Ermelita Valdeavilla emphasized digital inclusion as a growth driver, citing initiatives like Elevate AIDA that equip women with skills in artificial intelligence and data annotation, creating new income opportunities for home-based workers.

Now in its fifth year, PLDT Home's Madiskarte Moms PH (MAMPH), with over 228,000 members, continues to expand its role as a growth platform for women entrepreneurs through training, mentorship, and community support.

"At its core, entrepreneurship is about building a strong support system that enables entrepreneurs to sustain growth, overcome challenges, and scale with confidence," said PLDT chief operating officer and chief technology officer Menardo "Butch" Jimenez Jr.

From home kitchens to online marketplaces, Filipina entrepreneurs are turning small ventures into thriving enterprises that uplift families and communities.

Safety first pays off as Aboitiz Construction sweeps recognition at SOPI

ABOITIZ Construction was recently recognized by the Safety Organization of the Philippines, Inc. (SOPI) for its strong occupational safety and health performance during the 2026 SOPI Construction Safety Awards held on April 24, 2026, in Quezon City.

Its construction business unit received the Award of Excellence, the highest distinction, for achieving 21,846,683 safe man-hours without a lost time incident (LTI) from January 2024 to February 2026.

The company's project site for Big E Corporation's food processing plant in Batangas also earned the Perfect Safety Record Award after recording 1,218,193 safe man-hours without an LTI.

Meanwhile, safety officer Adriano Ordona of the LIMA Biz Hub Project in Batangas was named Outstanding Safety Practitioner for 2025, following a competitive selection among industry peers.

Another milestone was the company's achievement of 32,646,009 safe man-hours without a lost time incident (LTI) from 2022 to March 31, 2026.

"At Aboitiz Construction, safety is not just a compliance requirement. It is an organizational culture that informs our every action on the ground. These recognitions from the Safety



BUSINESS

Manila Standard **B1**
MAY 3, 2026

Entrepreneur's plushies offer 'hug that talks back'

OTHEL V. CAMPOS, Issue Editor
email: ocampos@standard.com.ph

WITH Mother's Day approaching, 27-year-old Louis Pador is seeing a familiar surge in demand for his most personal product - plush toys that speak in a loved one's voice.

The business offers a simple but powerful idea: a hug that talks back. Through his brand, Plushies, customers can record up to 30 seconds of their own message - whether it's a greeting, a lullaby, or a simple "I love you" - embedded inside a soft toy.

Unlike conventional voice boxes that rely on generic, pre-recorded messages commonly found in the market, each piece is designed to carry the actual voice of the sender, transforming a simple toy into a deeply personal keepsake that preserves tone, emotion, and memory.

"This is not just communication. It is a presence you can hold close, and still hear their voice as if they were right beside you," Pador said.

A gentle push behind the business

The concept traces back to the pandemic, when distance and isolation reshaped how families stayed connected. A handmade gift soon found a deeper purpose, nudged forward by one of the most important figures in Pador's life, his mother, Michelle.



Louis Pador (left) with his support system, mom Michelle (second from left) and the rest of the family.

"She was the one who told me to try selling it," he recalled. "Back then, so many families were apart because of the pandemic, and she felt it could become something that brings comfort to them."

That maternal instinct - to nurture, to connect - became the backbone of the business. Today, it also defines why the product resonates strongly during Mother's Day, when emotions and distance often intersect.

"A lot of our orders now are for moms. In fact, all of our stocks were pre-ordered in time for Mother's Day. We need to restock and start a new batch. Children or even overseas workers want something more personal than a message online. And we're here to make that possible," Pador said.

A personal gift, a shared experience

Pador, a licensed dietitian from the University of Santo Tomas, did not initially set out to build a business or even pursue a personal project. During the pandemic, he assembled his first prototype by hand - sourcing a stuffed toy, inserting a recording device, and stitching it together as a one-off gift.

It started as a simple, do-it-yourself experiment that gradually gained traction as demand grew, eventually evolving into a small enterprise. Today, the business produces about 100 pieces a month during peak periods, with prices starting at P999.

Building on the core voice-recording feature, the brand has also introduced themed add-ons such as "I Heart Mom" shirts and playful "Best Mom" awards - turning each order into a more complete and personalized gift set.

A community passion project

Production remains deliberately homegrown, situated in the same community spirit that shaped the business at its start.

Pador partners with a group of around 15 mothers in Marikina, whom he first connected with during the pandemic while searching online for people who could help assemble his early orders.

From a small, informal arrangement, the project has since evolved into a steady sideline for the group, with members assembling the

plush toys from their homes while managing their own day jobs and families.

"They've been with me since the start. The goal is to help them grow with the business," Pador said.

The setup mirrors the very idea behind the product - support systems built around care, presence, and family. For Pador, working with mothers is not incidental; it reinforces the emotional core of what he is trying to create.

While sourcing fully assembled products overseas would significantly reduce costs, he has chosen to keep the assembly process local, even as the business scales.

"They supported me when I had very little. I intend to keep and grow the relationship I have with my partners.

It is through them that I was able to jumpstart and sustain this passion project," he said.

Over time, Pador hopes to expand this network into a more stable livelihood for his partners, with longer-term plans of establishing a dedicated workspace or small production hub that could eventually provide full-time employment.

Digital first, emotion-driven
The brand operates mainly online through platforms like Shopee, Lazada, and TikTok, alongside its social media pages. Seasonal demand drives sales, with Mother's Day among the strongest periods as buyers look for more personal ways to express affection.

For many customers, however, the appeal goes far beyond novelty. Pador has seen how the plush toys become vessels for moments that are otherwise difficult to deliver in person - children falling asleep to a parent's recorded voice, or overseas Filipino workers sending a tangible piece of themselves back home.

One story, in particular, continues to define the brand's purpose. A family once used the plush toy to carry a final message from a father to his child before he passed away. The voice recording, preserved inside the toy, became a lasting source of comfort - something the child could hold onto long after the moment had passed.

"It encourages people to say what they really feel and that leaves an imprint on the heart that is indelible," he said.

Experiences like these have shaped how Pador sees the business - not just as a retail venture, but as a platform for connection and healing. Even as it remains a small, home-based enterprise, he is laying the groundwork for expansion, with plans to open a physical store within the next three years and scale production alongside his Marikina partners.

For now, growth is measured not only in sales but in impact carried through every message, every voice, and every embrace.

Othel V. Campos

UPSON International Corp.

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Bessie F. Uy
Corporate Secretary



LANDFILL FIRE VISIT. Department of Environment and Natural Resources Secretary Juan Miguel Cuna, right, visits an evacuation site in Obanido to check on displaced families and order intensified air-quality monitoring and a landfill investigation. Cuna met with Obanido Mayor Leonardo Valdez, left, and Barangay Executive Chair Mercy Doloretta, center, to hear community concerns and ensure temporary shelters meet environmental safety standards.

ASEAN, EU leaders to meet in Cebu for sustainability summit

GOVERNMENT leaders from Southeast Asia and European business executives will gather in Cebu on May 7, for the inaugural ASEAN-EU Sustainability Summit to discuss economic resilience, sustainable growth and the region's worsening energy crisis.

The summit will take place a day before the 48th ASEAN Leaders' Summit. It comes as Southeast Asia faces mounting economic strain caused by disruptions in energy supply chains, rising production costs and geopolitical uncertainties.

Hosted in Cebu, where a national energy emergency has reportedly been declared, the meeting is expected to examine how stronger ASEAN-EU cooperation and public-private partnerships can help the region navigate current challenges while sustaining long-term growth.

More than 200 representatives from government, business, development institutions and civil society are expected to attend the event, jointly organized by the EU-ASEAN Business Council and the European

Chamber of Commerce of the Philippines.

Featured speakers include Finance Secretary Federico Gu and Indonesia Deputy Minister of National Development Planning, Leonardo Teguh Sambodo, who will join a ministerial panel on regional resilience and growth strategies.

European Union Ambassador to the Philippines Massimo Sartori will participate in a dialogue on ASEAN-EU cooperation alongside Climate Change Commission vice chairperson and executive director Robert Borje.

ASEAN Secretary-General Kao Kim Hourn, EU Ambassador to ASEAN Sjurto Sem and representatives from the European Commission are expected to join virtually.

Organizers said discussions will align with the Philippines' 2026 ASEAN chairmanship priorities, particularly in energy transition, green finance, circular economy development, sustainable trade, resilient supply chains and climate-smart agriculture.

DA ramps up palay buying as harvest prices dip to P16

By Othel V. Campos

THE Department of Agriculture is ramping up palay procurement in major rice-producing provinces to arrest a downward trend in buying prices as the main harvest season nears completion.

Agriculture Secretary Francisco Tiu Laurel Jr. said about 77 percent of the national harvest has been completed, with fresh palay prices dropping to P16 to P17 per kilo in parts of Nueva Ecija, Pampanga, Isabela and Cagayan.

The DA said the decline is not widespread, noting that farmgate prices in areas such as Palawan remain higher at P23 to P24 per kilo.

To stabilize prices, the National Food Authority has raised its buying price for dry palay to as much as P30 per kilo and will increase procurement in affected areas. It is also rolling out a direct purchase order system that allows farmers to sell to the NFA ahead of harvest.

Industry stakeholders flagged persistent logistical bottlenecks, particularly a shortage of hauling trucks, which continue to delay deliveries and limit access to government buying stations. The NFA is set to procure 150 additional trucks this year to ease the constraint.

Tiu Laurel said rice imports remain necessary but must be carefully managed to avoid further depressing local prices. He noted that earlier controls

helped ensure around 70% of the harvest was sold at favorable levels.

The DA is considering limiting monthly rice import volumes from June to August to balance supply and farmgate price concerns and prevent a price collapse while maintaining adequate domestic supply.

Rising fertilizer costs driven by global tensions, along with risks from a potential El Niño, are also pushing up production costs and may dampen planting in the next cycle.

The DA is targeting a farmgate price of P22 per kilo for the September to November harvest period, seen as a key recovery win-

dow for farmers.

The agency is also pushing for expanded storage and warehouse capacity, including strategic stockpiling to secure supply through 2027. The current national rice inventory stands at about 70 days of consumption.

Tiu Laurel said the Bureau of Plant Industry will tighten accreditation standards, while the government is studying options such as blending local and imported rice to help stabilize retail prices without undermining domestic output. Stakeholders have been invited to propose blending ratios that favor local production.



REGIONAL EXPANSION. Pueblo de Oro Development Corp. strengthens its international presence and connecting overseas Filipinos with residential destinations across the Philippines. The company expanded its global reach through partnerships and on-the-ground engagement. Its collaboration with ABS-CBN Global enables the company to connect with Filipinos across North America, Europe and Asia-Pacific through media platforms, reinforcing credibility in markets where trust is paramount.

ACEN monitoring nuclear power's impact on strategy

By Alena Mae S. Flores

ACEN Corp., the power generation arm of the Ayala Group, is studying the potential entry of nuclear power into the country's energy mix due to its impact on the company's "investment thesis," a top executive said.

"We want to understand what's happening. We don't want to be surprised because it also impacts our long-term plans on renewables," ACEN president Eric Francia said. "So even if we're focused on renewables today, if nuclear happens tomorrow, that may have an impact on our investment thesis. It's going to take time, but we're monitoring."

The Department of Energy aims to approve an application for a nuclear power plant before the end of the Marcos administration in 2028 to help reduce electricity rates.

The 2032-2050 Philippine Energy Plan envisions a phased entry for nuclear energy, beginning with 1,200 megawatts of capacity by 2032. The plan targets increasing that capacity to 2,400 MW by 2035 and 4,800 MW by 2050.

Francia said nuclear power would primarily affect baseload plants, particularly those fueled by coal and gas.

"Because without nuclear energy, we'll need baseload, and the ones that are positioned for that is a debate between gas and coal," he said.

Francia noted that renewables are still not competitive enough to provide baseload power, even as battery costs decline.

"So assuming it doesn't change materially for battery and storage, it really becomes a toss-up between coal and gas, in which case nuclear would first impact coal and gas, primarily," he said.

Francia said renewables would complement nuclear power because they could fill the mid-merit and peak supply during the day and night.

"It's very complementary with nuclear. But without nuclear, there is pressure for renewables to go baseload, but it has to be able to compete against coal and gas. That's really the impact of nuclear," he said.

ACEN currently has about 7 gigawatts of renewable capacity completed and under construction in the Philippines and key markets abroad.

In February, the government completed a harmonized, "whole-of-government" licensing and permitting flow chart. The Philippines aims to begin accepting nuclear power plant license applications this year.

The completion of the roadmap is expected to pave the way for the operation of nuclear facilities by 2032. The government plans to present the flowchart, validated by the Nuclear Energy Program Inter-Agency Committee, to prospective investors alongside relevant policies and incentives.

MICROFINANCE NGO REGULATORY COUNCIL SECRETARIAT
Revised Rule 3, Section 3 of the Implementing Rules and Regulations of Republic Act No. 10993

WHEREAS, Republic Act No. 10993, otherwise known as the "Microfinance NGO Act," established the Microfinance NGO Regulatory Council (MNRCC) and vested it with the authority to promulgate and implement rules and regulations necessary to carry out the objectives of the Act;

WHEREAS, pursuant to said authority, the Council issued the Implementing Rules and Regulations (IRR) of R.A. 10993, which took effect in September 2016;

WHEREAS, Rule 3, Section 3 of the IRR currently mandates that the Council shall meet on a basis of at least once a month;

WHEREAS, the Securities and Exchange Commission (SEC), as Chairman of the Council, in the interest of operational efficiency and the optimization of administrative resources, has proposed to amend the frequency of regular Council meetings from monthly to quarterly, without prejudice to the calling of special meetings as exigencies may require;

WHEREAS, Rule 12 of the IRR provides that the SEC, in consultation with the MNRCC, shall from time to time issue amendatory provisions to said rules for the sustainability of Microfinance NGOs;

WHEREAS, the proposed amendment pertains solely to internal governance and administrative procedures of the Council, does not affect the substantive rights, obligations, or compliance requirements of Microfinance NGOs, and maintains the integrity of the regulatory standards under the Act;

NOW, THEREFORE, the MNRCC hereby adopts the following amendment to the Implementing Rules and Regulations (IRR) of the RA 10993:

SECTION 1. Amendment to Rule 3, Section 3.
The first paragraph of Rule 3, Section 3 of the Implementing Rules and Regulations of RA 10993 is hereby amended to read as follows:

RULE 3.
Microfinance NGO Regulatory Council

Section 3. Regular/Special Meeting. — The Council shall meet on a basis of at least once every quarter. However, a special meeting may be held as the Chairman sees fit or upon the recommendation of the majority of the Council Members. All members of the Council shall have one vote each during the conduct of its business.

SECTION 2. Effectivity.
This amendment shall take effect after fifteen (15) days from its publication.

APPROVED, this 28th day of March 2025.

FRANCISCO L. LIM
Chairman
Microfinance NGO Regulatory Council

UPSON International Corp.

2026 Annual Shareholders' Meeting

Notice

Dear Shareholders:

This notice is hereby given that our 2026 Annual Shareholders' Meeting (ASM) will be held virtually on **May 25, 2026, Monday, 3:00 P.M.**, and will be presided from Taguig City with the following:

Agenda

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of the Minutes of the Previous Meeting held on May 26, 2025
4. Annual Report and Audited Financial Statements for the period ended December 31, 2025
5. Ratification of Acts of the Board of Directors and the Management
6. Election of Directors, including Independent Directors, for the ensuing year
7. Appointment of External Auditor
8. Other Matters
9. Adjournment

For a brief explanation of each agenda item, please refer to the "Details of 2026 ASM Agenda Item".

Copies of our Information Statement, SEC Form 17-A, and other pertinent documents/information may be accessed through our website (<https://www.upson.com.ph/investor>) or through the Philippine Stock Exchange website (<https://www.pse.com.ph>).

Our Board of Directors (the "Board") has dated May 5, 2026 to the record date to determine the shareholders entitled to notice of, to participate in, or to vote at, each meeting.

The proceedings of the ASM shall be recorded live, which may be attended by shareholders by sending an intent to attend/participate to corporate@upson.com.ph, subject to the verification/confirmation process to be conducted by the office of the Corporate Secretary, on or before May 31, 2026. Validated/verified shareholders shall be provided with an access to the ASM, and can cast their votes as directed through a secured e-mail, which will also be provided upon validation/verification.

A Shareholder who wishes to be represented during the ASM may assign/pledge the attached "Proxy Form" (and other necessary requirements, as applicable), and submit the same to the office of the Corporate Secretary at Upson Building, 747, Simonsville Street, corner Jabel Street, Aronza, Manila, or via e-mail at corporate@upson.com.ph on or before 5:00 P.M. of May 20, 2026.

Issued & by
Corporate Secretary