FOR APPROVAL

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF

REPOWER ENERGY DEVELOPMENT CORPORATION

Held on 01 July 2026 at 3:00 P.M.
via videoconference
(in accordance with SEC regulations on Meetings by Remote Communication)

TOTAL NUMBER OF SHARES OUTSTANDING	650,000,002
TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE[i]	505,001,000

Before the start of the meeting, the following members of the Board of Directors present were introduced:

ERIC PETER Y. ROXAS
RYAN WESLEY T. YAPKIANWEE
CHARLIE T. SY
RYOTARO SUMI
EDMOND P. MACEDA (Independent Director)
NICHOLAS ANTHONY N. TE (Independent Director)

The presence of the following officers of the Corporation was likewise acknowledged:

ANN MARGARET K. LORENZO (Corporate Secretary)
GIANNA CHRIS GAILE E. BITANCOR (Assistant Corporate Secretary)
ROLANDO P. DOMINGO (Chief Financial Officer)

Representatives of Reyes Tacandong & Co. were likewise in attendance.

CALL TO ORDER

Mr. Eric Peter Y. Roxas called the meeting to order and presided over the same. The Assistant Corporate Secretary, Atty. Gianna Chris Gaile E. Bitancor, was requested to record the minutes of the proceedings.

CERTIFICATION OF QUORUM

Upon the request of the Chairman, the Secretary certified that, based on the Certification of Mailing, notices of the meeting were sent to all shareholders of record as of 29 May 2026 in accordance with the provisions of the By-Laws. The Chairman instructed the Secretary to ensure that the Certificate attesting to the mailing of notices form part of the records of the meeting.

The Secretary then certified that, based on the register of attendees and proxies as tabulated by the Corporate Secretary, out of the Six Hundred Fifty Million and Two (650,000,002) shares of the total outstanding capital stock of the Corporation, Five Hundred Five Million One Thousand (505,001,000) shares, representing 77.69% of the total outstanding capital stock of the Corporation were present in person or otherwise represented by proxy. Accordingly, the Secretary certified that a quorum existed for the transaction of the business at hand.

RULES OF CONDUCT AND VOTING PROCEDURES

The Chairman then informed the Body that, while the meeting is being held in a virtual format, the Corporation is extending the shareholders every opportunity to participate therein to the same extent as if they were in an in-person meeting. He then requested the Secretary to briefly explain the rules of conduct and the voting procedures.

The Secretary explained the rules for the proceedings, as follows:

1. Stockholders' questions on matters to be taken up during the meeting were sent via the e-voting platform.

2. Stockholders may still send questions throughout the duration of this meeting through the chatbox.
3. Some of the questions or comments received will be addressed during the Question and Answer period after Other Matters.
4. Management will reply via e-mail to questions and comments received but not taken up during the meeting.

APPROVAL OF MINUTES OF 2025 ASM

As requested by the Chairman, the Secretary advised the Body that the minutes of the last stockholders' meeting held on 07 July 2025 was immediately made available for the stockholders to view soon after the last meeting when it was posted on the Corporation's website. The same was also made part of the documents that were recently made available to the stockholders in connection with the 2025 meeting.

The Secretary then presented the Resolution as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following resolution:

> "**RESOLVED**, that the Minutes of the Annual Meeting of the stockholders of **REPOWER ENERGY DEVELOPMENT CORPORATION** held on 07 July 2025 is hereby approved."

The votes for the Resolution on the approval of the Minutes of the 2025 Annual Stockholders' Meeting are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of Minutes of the Previous Meeting of Stockholders	505,001,000	0	0

MANAGEMENT REPORT AND PRESENTATION OF FINANCIAL STATEMENTS

The next item on the agenda is the approval of the operation and results for the Year 2025.

The President reported that the Corporation delivered strong operational and financial performance in 2025, with total power generation increasing by 28% to 117.2 million kilowatt-hours. He noted that revenues reached ₱775.8 million, while net income increased to ₱330.21 million, driven by improved performance across the Corporation's hydropower portfolio, higher plant utilization, and the continued contribution of its operating assets.

Mr. Roxas further reported that the Corporation continued to strengthen its growth platform through the commercial operations of the 18.2 MW Cabanglasan Hydropower Project in April 2026 and the continued development of its pipeline of hydropower projects. He stated that Management remained focused on the safe and reliable operation of the Corporation's facilities, the completion of projects under development, the creation of long-term shareholder value, and support for the country's transition to clean and sustainable energy. He concluded by expressing the Board's and Management's appreciation for the continued trust and support of the shareholders.

Upon request of the President, the Corporation's Chief Operating Officer, Mr. Johnson A. Sanhi, Jr., was then requested to present an in-depth picture of the 2025 operations of the Corporation. Mr. Sanhi, Jr. reiterated the Corporation's strong financial performance in 2025, noting that the increase in revenues and profitability was driven by higher electricity generation, feed-in tariff (FIT)-related adjustments, and the continued contribution of the Corporation's operating hydropower assets. He added that the results reflected the benefits of REDC's expanding renewable energy portfolio.

The Chief Operating Officer highlighted that the Corporation sustained its positive operating momentum in 2026, with total power generation increasing by 16.7% during the first five months of the year. He attributed the increase primarily to the commercial operations of the Cabanglasan Hydropower Project, which commenced operations in April 2026 and contributed to the Corporation's overall generation. He further noted that while the project's initial generation was affected by lower-than-expected hydrology conditions and was below original projections, it

remained in its commissioning and early operating stage and had already made a meaningful contribution to the Corporation's overall performance.

Mr. Sanhi, Jr. also provided updates on the Corporation's ongoing and pipeline development projects.

He reported that the Pulanai River Hydroelectric Power Plant achieved a major milestone with its successful energization and official inauguration attended by Department of Energy Secretary Sharon S. Garin. It was noted that the project had commenced commercial operations and had begun contributing additional renewable energy generation and revenues to the Group.

The Chief Operating Officer further reported that the Corporation had recently entered into an agreement to acquire Taft Hydro Energy Corporation, the owner and operator of the Tubig River Hydroelectric Power Plant in Taft, Eastern Samar. He stated that the transaction, which remained subject to the necessary regulatory approvals, was expected to add an operating hydropower asset to the Corporation's portfolio.

As for the Pulangi IV Hydroelectric Power Project, Mr. Sanhi, Jr. reported that the groundbreaking was held during the year in ceremonies led by DOE Secretary Sharon S. Garin, marking another significant step in the Corporation's hydropower expansion.

The development of the Lalawinan Hydroelectric Power Project continued to progress through ongoing permitting activities and the construction of the project's access road to support succeeding construction activities.

He added that the Piapi Hydroelectric Power Project likewise continued to advance through permitting activities and access road development. He noted that the project had secured approval for the access road connecting the powerhouse to the weir, representing an important milestone toward construction.

The President further reported that the Asin Hydroelectric Power Projects achieved significant regulatory milestones, having obtained the National Commission on Indigenous Peoples' Certificate of Precondition and the approval of the System Impact Study by the National Grid Corporation of the Philippines. He stated that these approvals substantially advanced the projects toward the next phase of development.

Lastly, the President reported that the Corporation continued to pursue the development of additional hydropower projects in Mindanao, namely the Manolo Fortich, Kitaotao, North Pulangi, and Tagoloan hydropower projects.

Next, Atty. Rolando P. Domingo, the Chief Financial Officer, presented the Financial Highlights of the Corporation for the Year 2025.

The Chief Financial Officer first presented the Corporation’s Income Statement as of 31 December 2025. He reported that revenues increased significantly, from ₱533.43 Million to ₱775.81 Million, driven by higher electricity generation and the recognition of feed-in tariff (FIT)-related adjustments. Cost of sales likewise increased to ₱213.98 Million in line with higher plant operations and energy production. This resulted in a substantial improvement in gross income which was recorded at ₱561.83 Million.

Operating expenses increased to ₱98.62 Million primarily due to higher professional fees, taxes and licenses, rent, transportation, meals, and subscription expenses. It was noted that Interest Expense declined to ₱125.38 Million and that financing costs remained manageable despite higher borrowings. Other income equivalent to ₱7.62 Million was primarily attributable to input VAT impairment. This led to the increase in the Corporation's net income by 176.60%, from ₱119.40 Million to ₱330.21 Million.

As of 31 December 2025, the Corporation’s total assets continued to grow due to the expansion of project assets and continued investment in hydropower projects. Current assets amounted to ₱799.23 Million, showing a slight increase from ₱792.59 Million in 2024. The increase in non-current assets was attributed to unbilled FIT differential. Property, plant, and equipment rose significantly to ₱7.08 Billion from ₱5.17 Billion in 2024, which was brought about by ongoing construction and capital deployment across hydropower projects, including

capitalization of project costs. Advances to contractors, on the other hand, lowered by 39.2%, from ₱315.94 Million to ₱192.18 Million, due to the application of construction advances to project assets as work progressed. As a result, Total Assets was recorded at ₱8.31 Billion.

Total Liabilities increased to ₱5.81 Billion due to the funding requirements of ongoing project development and construction. Current liabilities was recorded at ₱2.17 Billion brought about by higher payables and current obligations related to project construction activities. Project financing drawdowns supporting construction and expansion activities likewise caused an increase in loans payable from ₱2.70 Billion to ₱3.50 Billion. A decline in other liabilities by 18.40% was likewise recorded. Further, Shareholders' Equity increased from ₱2.23 Billion to ₱2.50 Billion due to strong earnings generated in 2025. Finally, total liabilities and equity then amounted to ₱8.31 Billion.

Upon request of the Chairman, the Secretary presented the resolution, as proposed by Management, and based on the votes received, reported the approval of the stockholders of the following Resolution:

> **"RESOLVED**, that the 2025 Annual Report on the operations of **REPOWER ENERGY DEVELOPMENT CORPORATION** together with the Audited Financial Statements and accompanying notes thereto for the year ended 31 December 2025, be approved."

The votes for the adoption of the Resolution for the approval of the Annual Report for the year ended 31 December 2025, together with the Audited Financial Statements, are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of 2025 Operations and Results and 2025 Audited Financial Statements	505,001,000	0	0

RATIFICATION OF CORPORATE ACTS

The next item in the agenda was the ratification of all acts of the Board of Directors and Officers of the Corporation, from the date of the last Annual Stockholders' Meeting up to date of the present meeting.

Upon the Chairman's request, the Secretary explained that the Board and Management sought the stockholders' ratification for all the acts of the Board of Directors and Officers of the Corporation, from 07 July 2025 until the present date.

The Secretary then presented the Resolution, as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following resolution:

> **"RESOLVED**, that all acts of the Board of Directors and Officers of **REPOWER ENERGY DEVELOPMENT CORPORATION** from the date of the last stockholders' meeting on 07 July 2025 up to the date of this meeting, are hereby confirmed, ratified and approved."

The votes for the adoption of the resolution for the ratification of the acts and resolutions of the Board of Directors and Officers of the Corporation are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Ratification of Corporate Acts	505,001,000	0	0

ELECTION OF DIRECTORS

The Chairman announced that the next item in the agenda was the election of the members of the Board of Directors for the ensuing year and until the next election. He requested the Chairman of the Corporate Governance Committee, Mr. Edmond P. Maceda, to discuss this matter.

Mr. Maceda announced the names of those nominated for election as members of the Board. He likewise informed the Body that the profiles of those nominated for election as members of the Board were included in the Corporation's Information Statement, as well as in the Annual Report.

The Chairman then requested the Secretary to present the results of the election.

The Secretary stated that each of the nominees has garnered sufficient votes for election as director. She then presented the resolution on the election of the nominees to the Board, as proposed by Management, and based on the votes received, reported the approval of the following resolution:

> **"RESOLVED**, to elect the following nominees, receiving the votes indicated opposite their names, as directors of **REPOWER ENERGY DEVELOPMENT CORPORATION** for the year 2026-2027, to serve as such until their successors shall have been duly elected and qualified:

Nominees	No. of Votes Received
Mr. Renato Z. Locsin	505,001,000
Mr. Eric Peter Y. Roxas	505,001,000
Mr. Ryotaro Sumi	505,001,000
Mr. Ryan Wesley T. Yapkianwee	505,001,000
Mr. Charlie T. Sy	505,001,000
Mr. Antonio Felix C. Carag *(Independent)*	505,001,000
Mr. Edmond P. Maceda *(Independent)*	505,001,000
Mr. Nicholas Anthony N. Te *(Independent)*	505,001,000

APPOINTMENT OF EXTERNAL AUDITOR

The Chairman announced that the next item in the agenda was the appointment of the Corporation's external auditor for Year 2026. He requested Director Maceda to explain this item.

Mr. Maceda announced that the Audit Committee has recommended, and the Board of Directors has endorsed for the consideration of the stockholders, the re-appointment of Reyes Tacandong & Co. as the Corporation's external auditor for Year 2026.

The Secretary, upon the request of the Chairman, presented the resolution as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following resolution:

> **"RESOLVED**, that **REPOWER ENERGY DEVELOPMENT CORPORATION** (the 'Corporation') hereby approves the re-appointment of Reyes Tacandong & Co. as the Corporation's external auditor for Year 2026."

The votes for the adoption of the resolution for the re-appointment of Reyes Tacandong & Co. as the Corporation's external auditor for Year 2026 are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Appointment of Reyes Tacandong & Co. as External Auditor for 2026	505,001,000	0	0

EMPLOYEE STOCK OPTION PLAN

The next item in the agenda was the approval of the proposed Employee Stock Option Plan, as approved by the Board of Directors in their meeting held on 13 May 2026. The Secretary discussed the salient features of the ESOP, summarized as follows:

Size and Limitation of the Plan	• Subscription to 1% of REDC's outstanding shares (6,500,000 shares) • To be issued from the unissued portion of the authorized capital stock
Eligibility	• Employees* with at least 3 years of service:

	• Employees with 3 to 5 years of service: entitled to 30% of the allocated** shares, or 1,950,000 shares • Employees with more than 5 years of service: entitled to 70% of allocated shares, or 4,550,000 shares * *Employees of REDC and its subsidiaries* ** Allocation is calculated based on the salary scale
Offer Price	• ₱2.50 per share
Offer Period	• Upon approval by the stockholders in the Annual Stockholders' Meeting of 1 July 2026 until all the offered shares are fully subscribed
Payment terms	• Payment of initial 50% of the subscription price may be paid through mandatory salary deduction over 6 straight months, or earlier at the option of the employee • The remaining 50% must be paid within 2 years from the subscription date
Restrictions	• Lock-in Period: Stock option shares are subject to a 1-year lock-in period reckoned from the first payment • Sale of shares: Employees may only sell the shares after fully paying the full subscription amount which should not be earlier than one (1) year from subscription date • Sale after Lock-in: In the event the Employee wishes to sell their fully paid shares (after the lock-in period), in whole or in part, they must first offer the shares to the Company before selling them to any third party, and the Company may, at its option, buy the shares at market price. • Resignation: If an Employee resigns before completing the 2-year payment period, the shares must be sold back to the company at cost; provided said Employee has no pending case filed by the Company • Restriction against sales between Employees: An employee cannot sell his/her shares to another employee, or buy shares from other employees • Termination for cause: In the event of the Employee's termination for cause, including but not limited to misconduct, fraud, dishonesty, breach of fiduciary duty, or violation of Company policies, the Company shall have the right, but not the obligation, to repurchase the Employee's subscribed shares or stock option interest at the original subscription or purchase cost, without the need for further notice or demand.
Entitlement to Dividends	• Dividends: Availment of the employee stock option will entitle the Employee to dividends declared
Other considerations	• The Company will enjoy the right of first refusal as to shares being offered for sale by an Employee • In case of death, disability, force majeure with full payment of the subscription price, the shares must first be offered to the Company, and the Company may, at its option, buy the shares at the prevailing market value • Employee may sell back to the Company the shares, at cost, at any time before the lapse of the lock-in period • In case of inability or failure of the Employee to complete payment of the initial 50% of the subscription price within the prescribed 6-month period, the Company shall have the right to repurchase the subscribed shares at the original acquisition cost.

The Secretary then presented the Resolution, as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following resolution:

"RESOLVED, that **REPOWER ENERGY DEVELOPMENT CORPORATION** (the 'Corporation') hereby approves the adoption of the Employee Stock Option Plan ('ESOP'), pursuant to which the Corporation shall offer for subscription up to Six Million Five Hundred Thousand (6,500,000)

common shares from the unissued portion of its authorized capital stock at a subscription price of Two Pesos and Fifty Centavos (₱2.50) per share, under the following terms and conditions:

1. **Eligible Employees.** The ESOP shall be available to employees who have rendered at least three (3) years of continuous service with the Corporation;

2. **Allocation of Shares.** The shares shall be allocated as follows:

    - Employees with three (3) to five (5) years of continuous service shall be entitled to subscribe to the portion comprising thirty percent (30%) of the shares available under the ESOP, or 1,950,000 shares; and
    - Employees with more than five (5) years of continuous service shall be entitled to subscribe to the portion comprising seventy percent (70%) of the shares available under the ESOP, or 4,550,000 shares;

3. **Offer Period.** The offer shall commence immediately upon the approval of this Resolution and shall remain open until all shares offered under the ESOP have been fully subscribed, unless otherwise terminated or modified by the Board of Directors;

4. **Payment Terms.** Fifty percent (50%) of the subscription price shall be payable through mandatory salary deductions over six (6) consecutive months, or earlier at the option of the employee, while the remaining fifty percent (50%) shall be fully paid within two (2) years from the subscription date; and

5. **Restrictions and Other Terms.** Shares issued under the ESOP shall be subject to the lock-in period, transfer restrictions, dividend entitlement, right of first refusal in favor of the Corporation, repurchase rights, resignation, termination, death, disability, force majeure, default, and such other terms and conditions as are set forth in the ESOP;

"RESOLVED, FURTHER, that the Board of Directors and the appropriate officers of the Corporation be, as they are hereby, authorized to implement the ESOP, execute all agreements and documents, issue the corresponding shares upon compliance with the terms of the ESOP, and perform all acts necessary or incidental to carry out the foregoing resolution."

The votes for the adoption of the resolution for the approval of the Employee Stock Option Plan are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of Employee Stock Option Plan	505,001,000	0	0

ADJOURNMENT

No questions were raised by any of the stockholders on any of the agenda items. Neither were there questions sent via email or through the meeting's chatbox. There being no other matter to discuss, the meeting was thereupon adjourned.

Attested by:

ANN MARGARET K. LORENZO
Corporate Secretary

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[i] **Summary of Stockholders Present/Represented by Proxy**

STOCKHOLDERS PRESENT IN PERSON:

Eric Peter Y. Roxas

Ryotaro Sumi

Ryan Wesley Yapkianwee

Charlie T. Sy

Edmond P. Maceda

Nicholas Anthony N. Te

STOCKHOLDERS PRESENT VIA PROXY/VOTED AT THE ONLINE VOTING PORTAL:

Pure Energy Holdings Corporation

Tokai Corporation