# COVER SHEET

C S 2 0 1 3 1 0 1 2 4
SEC Registration Number

R E P O W E R  E N E R G Y  D E V E L O P M E N T
C O R P O R A T I O N

(Company's Full Name)

3 R D  F L O O R  J T K C  C E N T E R ,  2 1 5 5
C H I N O  R O C E S  A V E , .  M A K A T I  C I T Y

ANN MARGARET K. LORENZO

8632-0905
Company Telephone Number

1 2 | 3 1
Month Day
Fiscal Year

Month Day
Annual Meeting

**Definitive Information Statement (SEC Form 20-IS)**
Form Type

Secondary License Type, if applicable

Department Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be Accomplished by SEC Personnel Concerned

File Number

LCU

Document I.D.

Cashier

**STAMPS**

Remarks = pls. use black ink for scanning purposes

REPOWER
ENERGY
DEVELOPMENT
CORPORATION

# NOTICE OF SPECIAL STOCKHOLDERS' MEETING

**TO: ALL STOCKHOLDERS**

NOTICE is hereby given that there will be a special meeting of the stockholders of **REPOWER ENERGY DEVELOPMENT CORPORATION** (the "Corporation") will be held on 23 November 2026 (Monday) at 3:00 in the afternoon. The meeting will be conducted virtually and can be accessed at the link which will be provided to stockholders after successful registration. The agenda for the meeting is as follows:

**AGENDA**

1) Call to Order
2) Proof of Notice of Meeting
3) Certification of Quorum
4) Approval of the Minutes of the Previous Stockholders' Meeting (01 July 2026)
5) Approval of Amendment of Articles of Incorporation (Secondary Purpose)
6) Other Matters
7) Adjournment

Attached is a list of the rationale for each of the above agenda items for reference.

In accordance with the rules of the Philippine Stock Exchange, the close of business on **26 October 2026** has been fixed as the record date for the determination of the stockholders entitled to notice of, and vote at, said meeting and any adjournment thereof.

Stockholders may attend the meeting and/or cast their vote in absentia by registering through the website: https://www.repowerenergy.com.ph/ on or before 5:30 p.m. on 20 November 2026. Upon verification of their registration credentials, an e-mail from the Corporation will be sent containing instructions on how the registered online participants may access and watch the live stream of the special stockholders' meeting and/or cast their votes on matters to be taken up during the meeting using the e-voting platform to be set up for the purpose. The e-voting platform will likewise contain a field wherein stockholders may send their comments/questions. It will be accessible until 3:00 p.m. of 23 November 2026. A section for stockholder comments/questions or a "chatbox" shall also be provided in the live streaming platform.

The stockholders are likewise encouraged to participate in the meeting by submitting duly accomplished proxies to the Office of the Corporate Secretary at 2704 East Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City, or via electronic copy submitted through the SSM online registration portal, on or before 5:30 p.m. on 20 November 2026. For corporate stockholders, the proxies should be accompanied by a Secretary's Certification on the appointment of the corporation's authorized signatory.

Validation of proxies is set on 20 November 2026. The votes already cast using the e-voting platform by that time will also be verified on said date.

Makati City, Metro Manila, 26 October 2026.

**ANN MARGARET K. LORENZO**
Corporate Secretary

**RATIONALE FOR AGENDA ITEMS**

**Agenda Item No. 4. Approval of the Minutes of the Previous Meeting of Stockholders held on 01 July 2026**

A copy of the Minutes for the 2026 Annual Stockholders' Meeting held on 01 July 2026 is currently posted on the Corporation's website (https://www.repowerenergy.com.ph/assets/files/investor-relations/asm-minutes/ASM-260701_for_approval.pdf) and can be viewed at any time. Stockholders will be asked to approve the Minutes of the 2026 Annual Stockholders' Meeting.

**Agenda Item No. 5. Approval of Amendment of Articles of Incorporation – Article II**

On 12 October 2026, the Board of Directors approved the amendment of the Company's Articles of Incorporation to expressly grant Repower Energy Development Corporation ("REDC") the authority to act as surety for its subsidiaries and other owned entities, as follows:

| PARTICULAR | FROM | TO |
|---|---|---|
| Second Article – Secondary Purpose | Articles II<br><br>x x x<br><br>Secondary Purposes<br><br>x x x<br><br>3. To purchase or otherwise acquire, sell, lease, convey, secure and guarantee the obligations of its subsidiaries and other owned entities, including special purpose units formed, owned and/or controlled through joint venture companies or agreements, either by mortgage, pledge or other forms of security on its properties, real or personal of whatever kind or description, without engaging in the business of suretyship or insurance; encumber and otherwise deal with any property or interest therein, or assessment, right, or privilege over and in respect of any realtor personal property as may now or hereafter be permitted by law and as may be reasonably necessary to enable it to carry out the purposes. | Articles II<br><br>x x x<br><br>Secondary Purposes<br><br>x x x<br><br>3. To purchase or otherwise acquire, sell, lease, convey, secure and guarantee the obligations of its subsidiaries and other owned entities, including special purpose units formed, owned and/or controlled through joint venture companies or agreements, either by mortgage, pledge or other forms of security on its properties, real or personal of whatever kind or description, **or act as surety** without engaging in the business of suretyship or insurance; encumber and otherwise deal with any property or interest therein, or assessment, right, or privilege over and in respect of any realtor personal property as may now or hereafter be permitted by law and as may be reasonably necessary to enable it to carry out the purposes. |

The proposed amendment to the Corporation's Secondary Purpose is being undertaken to enable the Corporation to act as surety to guarantee the obligations of the company's subsidiaries, in furtherance of the Corporation's lawful and strategic business interests.

REPOWER
ENERGY
DEVELOPMENT
CORPORATION

**REPOWER ENERGY DEVELOPMENT CORPORATION**
**2026 SPECIAL STOCKHOLDERS' MEETING**

Guidelines for Participating via Remote Communication and Voting *in Absentia*

The 2026 Special Stockholders' Meeting (SSM) of Repower Energy Development Corporation (the "Corporation") will be held on 23 November 2026 at 3:00 P.M. The close of business on 26 October 2026 has been fixed as the record date for the determination of the stockholders entitled to notice of, and vote at, said meeting and any adjournment thereof.

The Board of Directors of the Corporation has approved and authorized stockholders to participate in the SSM via remote communication and to exercise their right to vote in absentia or by proxy.

**REGISTRATION**

The conduct of the meeting will be streamed live, and stockholders may attend the meeting by registering until 20 November 2026, 5:30 p.m. via https://www.repowerenergy.com.ph/ and by submitting the following requirements and documents, subject to verification and validation:

For individual stockholders

1. Full Name of Stockholder
2. Scanned copy of a Valid Government ID
3. E-mail address
4. Mobile No.
5. Whether or not a proxy will be appointed for the meeting
    a. If Yes, kindly provide the following:
        i. Proxy Form
        ii. Proxy Valid ID
        iii. Proxy Contact number
        iv. Proxy E-mail Address
6. Total Number of Shares
7. Stock Certificate Number/s (if certificated shares); Certification from broker (for uncertificated shares)

For corporate stockholders

1. Scanned copy of the Secretary's Certificate (or equivalent for non-resident) attesting to the authority of the representative to vote for and on behalf of the corporation
2. Scanned copy of a Valid Government ID of the authorized representative
3. E-mail address of the authorized representative
4. Mobile No. of the authorized representative
5. Total Number of Shares
6. Stock Certificate Number/s (if certificated shares); Certification from broker (for uncertificated shares)

PCD Participants/Brokers

1. Scanned copy of the Secretary's Certificate (or equivalent for non-resident) attesting to the authority of the representative to vote for and on behalf of the PCD Participant/Broker
2. Scanned/Digital copy of the certificate of shareholdings issued by the PCD/Broker
3. Scanned copy of a Valid Government ID of the authorized representative
4. E-mail address of the authorized representative
5. Mobile No. of the authorized representative

*Notes*

1. *Please refrain from sending duplicate and inconsistent information/documents as these can result in failed registration. All documents/information shall be subject to verification and validation by the Corporation.*
2. *Please be informed that by providing us with the above documents, you consent to the Corporation's processing of your personal data in accordance with the Data Privacy Act for the purpose of validating your credentials and registration to participate and vote at the Corporation's special stockholders' meeting.*

Should the stockholder wish to assign a proxy, the stockholder shall submit the proxy form upon registration.

**ONLINE VOTING**

1. Log-in to the e-voting platform by clicking the link, and using the log-in credentials, sent to the e-mail address provided by the shareholder to the Corporation.
2. Upon accessing the e-voting platform, the stockholder can vote on each agenda item. A brief description of each item for stockholders' approval is appended to the Notice of Meeting.
    a. A stockholder has the option to vote "Yes", "No", or "Abstain" on each agenda item for approval.
    b. For the election of directors, the stockholder has the option to vote for all nominees, withhold vote for any of the nominees, or vote for certain nominees only.

    *Note: A stockholder may vote such number of his/her shares for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected (8 directors) multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit, provided, that the total number of votes cast shall not exceed the number of shares owned by the stockholder*

3. The e-voting platform will likewise contain a field wherein stockholders may send their comments/questions.
4. Once the stockholder has finalized his vote and questions, he/she can proceed to submit the form by clicking the "Submit" button. The stockholder may no longer modify his/her vote thereafter.

**SSM LIVESTREAM**

The SSM will be broadcast live and stockholders who have successfully registered will be provided access to participate via remote communication. Instructions on how to access the livestream will be sent to their e-mail addresses upon registration.

**OPEN FORUM**

During the virtual meeting, after all items in the agenda have been discussed, the Corporation will have the Question and Answer Portion, during which, the meeting's moderator will read and where representatives of the Corporation shall answer questions and comments received from stockholders, as time will allow.

Stockholders may send their questions in advance through the e-voting platform on or before 3:00 P.M. on 23 November 2026. A section for stockholder comments/questions or a "chatbox" shall also be provided in the livestreaming platform.

Questions/comments received but not entertained during the Open Forum due to time constraints will be addressed separately by the Corporation via e-mail.

For complete information on the special meeting, please visit https://www.repowerenergy.com.ph/

***PROXY FORM***

The undersigned stockholder of Repower Energy Development Corporation (the "Company") hereby appoints _____ and/or the Chairman of the meeting, as attorney and proxy, with power of substitution, to represent and vote all shares registered in his/her/its name as proxy of the undersigned stockholder, at the Special Meeting of Stockholders of the Company on 23 November 2026 and at any of the adjournments thereof for the purpose of acting on the following matters:

1. Approval of minutes of previous Stockholders' Meeting.
   ___ Yes ___ No ___ Abstain

2. Approval of Amendment of Articles of Incorporation – Article II (Secondary Purpose)
   ___ Yes ___ No ___ Abstain

3. At their discretion, the proxies named above are authorized to vote upon such other matters as may properly come before the meeting.
   ___ Yes ___ No ___ Abstain

_____
Printed Name of Stockholder

_____
Signature of Stockholder /
Authorized Signatory

_____
Date

**THIS PROXY FORM SHOULD BE RECEIVED BY THE CORPORATE SECRETARY (IN HARDCOPY TO THE OFFICE OF THE CORPORATE SECRETARY AT 2704 EAST TOWER, TEKTITE TOWERS, EXCHANGE ROAD, ORTIGAS CENTER, PASIG CITY OR SOFTCOPY SUBMITTED THROUGH THE SSM ONLINE REGISTRATION PORTAL) ON OR BEFORE 20 NOVEMBER 2026.**

**SECRETARY'S CERTIFICATE**

I, _____, Filipino, of legal age and with office address at _____, do hereby certify that:

1. I am the duly elected and qualified Corporate Secretary of _____ (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with office address at _____;

2. Based on the records, during the lawfully convened meeting of the Board of Directors of the Corporation held on _____, the following resolution was passed and approved:

> "**RESOLVED**, that _____ be authorized and appointed, as he is hereby authorized and appointed, as the Corporation's Proxy (the 'Proxy') to attend the 2026 special meeting of the stockholders of Repower Energy Development Corporation ('REDC'), or at any meeting postponed or adjourned therefrom, with full authority to vote the shares of stock of the Corporation held in REDC and to act upon all matters and resolutions that may come before or presented during meetings, or any adjournments thereof, in the name, place and stead of the Corporation;
>
> "**RESOLVED**, **FINALLY**, that REDC be furnished with a certified copy of this resolution and REDC may rely on the continuing validity of this resolution until receipt of written notice of its revocation."

3. The foregoing resolution has not been modified, amended or revoked in accordance with the records of the Corporation presently in my custody.

**IN WITNESS WHEREOF**, I have signed this instrument in _____ on _____.

_____
Printed Name and Signature of the
Corporate Secretary

**SUBSCRIBED AND SWORN TO BEFORE ME** on _____ in _____, affiant exhibited to me his/her Competent Evidence of Identity by way of _____ issued on _____ at _____.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2026.

**SECURITIES AND EXCHANGE COMMISSION**

## SEC FORM 20-IS

### INFORMATION STATEMENT PURSUANT TO SECTION 20 OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

   [ ] Preliminary Information Statement

   [ ✓ ] Definitive Information Statement

2. Name of Registrant as specified in its charter:
   **REPOWER ENERGY DEVELOPMENT CORPORATION**

3. Province, country or other jurisdiction of incorporation or organization: **Philippines**

4. SEC Identification Number: **CS201310124**

5. BIR Tax Identification Code: **008-541-419-000**

6. Address of principal office: **3rd Floor JTKC Center, 2155 Chino Roces Ave., Makati City**
   Postal Code: **1230**

7. Registrant's telephone number, including area code: **(02) 8818-8892**

8. Date, time and place of the meeting of security holders:

   | | | |
   |---|---|---|
   | Date | : | 23 November 2026 (Monday) |
   | Time: | : | 3:00 in the afternoon |
   | Place | : | Principal Office of the Corporation (for the Board of Directors) and via videoconference on Zoom (for stockholders), in accordance with SEC Memorandum Circular No. 6, Series of 2020 |

9. Approximate date on which the Information Statement is first to be sent or given to security holders **27 October 2026**

10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

| Title of Each Class | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|---|---|
| **Common Stock, ₱1.00 par value** | **650,000,002 (as of 26 October 2026)** |

12. Are any or all of registrant's securities listed in a Stock Exchange?

    Yes [✓] No [ ]

    If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

    **Philippine Stock Exchange - ALL Outstanding Common Shares**

**WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE NOT REQUESTED TO SEND US A PROXY.**

## INFORMATION REQUIRED IN INFORMATION STATEMENT

## A. GENERAL INFORMATION

Item 1. **Date, time and place of meeting of security holders.**

(a) Date, time, and place of meeting:

| | |
|---|---|
| Date | 23 November 2026 (Monday) |
| Time | 3:00 in the afternoon |
| Place | Principal Office of the Corporation (for the Board of Directors) and via videoconference on Zoom (for stockholders), in accordance with SEC Memorandum Circular No. 6, Series of 2020 |

The approximate date on which the Information Statement will be sent or given to security holders is on 27 October 2026 (Tuesday).

(b) The complete mailing address of the principal office of Repower Energy Development Corporation (the "Company") is at 3rd Floor, JTKC Center, 2155 Don Chino Roces Ave., Makati City.

Item 2. **Dissenters' Right of Appraisal**

Sections 41 and 80 of the Revised Corporation Code provide for a shareholder's exercise of the right of appraisal (defined as the right of any stockholder to dissent and demand payment of the fair value of his shares). The instances where the right of appraisal may be exercised are as follows:

1. In case any amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;

2. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the Company's property and assets;

3. In case the Company decides to invest its funds in another corporation or business outside of its primary purpose; and

4. In case of merger or consolidation.

Section 81 of the Revised Corporation Code provides for the appropriate procedure for the exercise of the right of appraisal, *viz:*

The appraisal right may be exercised by any stockholder who shall have voted against the proposed corporate action, by making a written demand on the corporation within thirty (30) days after the date on which the vote was taken for payment of the fair value of his shares: Provided, that the failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented or effected, the corporation shall pay to such stockholder, upon surrender of the certificate(s) of stock representing his shares, the fair value thereof as of the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

If within a period of sixty (60) days from the date the corporate action was approved by the stockholders, the withdrawing stockholder and the corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the corporation and the third by the two thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the corporation within thirty (30) days after such award is made: Provided, that no payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings in its books to cover such payment; and Provided,

further, that upon payment by the corporation of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the corporation.

**Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon**

(a) No person who has been a director or officer or any nominee for election as director of the Company or associate of such person has substantial interest, direct or indirect, in any matter to be acted upon.

(b) The Company is not aware of any director or security holder who intends to oppose any action to be taken by the Company during the stockholders' meeting.

**B. CONTROL AND COMPENSATION INFORMATION**

**Item 4. Voting Securities and Principal Holders Thereof**

(A) As of 26 October 2026, the Company has 650,000,002 common shares outstanding and each share is entitled to one vote. As of the same cut-off date, 194,961,015 (or 29.99%) of the outstanding common shares of the Company were held by non-Filipinos.

(B) The record date with respect to the determination of the stockholders entitled to notice of and vote at the Special Stockholders' Meeting is **26 October 2026.**

(C) In the forthcoming special stockholders' meeting, stockholders shall be entitled to elect eight (8) members to the Board of Directors. Each stockholder may vote such number of shares for as many as eight (8) persons he may choose to be elected from the list of nominees, or he may cumulate said shares and give one candidate as many votes as the number of his shares multiplied by eight (8) shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit, provided that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by eight (8).

(D) Security ownership of certain record and beneficial owners and management.

(1) Security Ownership of Certain Record and Beneficial Owners

The following persons or group are known to the Company as directly or indirectly the record or beneficial owners of more than five percent (5%) of the Company's voting securities as of 26 October 2026:

| TITLE OF CLASS | NAME AND ADDRESS OF RECORD OWNER AND RELATIONSHIP WITH ISSUER | NAME AND ADDRESS OF BENEFICIAL OWNER AND RELATIONSHIP WITH RECORD OWNER | CITIZENSHIP | NO. OF SHARES HELD | PERCENT |
|---|---|---|---|---|---|
| Common | Pure Energy Holdings Corporation*<br>3F JTKC Centre, 2155 Chino Roces Ave., Makati City | various stockholders (majority stockholder: DYT Equities Corporation<br>3F JTKC Centre, 2155 Chino Roces Ave., Makati City) | Filipino | 374,899,995 | 57.68% |
| Common | PCD Nominee Corporation**<br>G/F Makati Stock Exchange<br>6767 Ayala Avenue, Makati City | (see footnote) | Foreign | 130,311,014 | 20.05% |

| | | | | | |
|---|---|---|---|---|---|
| Common | Climate Energy Advisors Three Ltd.<br>Woodbourne Hall, Road Town, Tortola, British Virgin Islands | **Christian Robert S. Lim** (Authorized Representative)<br>16th Floor, Petron Megaplaza, 358 Sen. Gil J. Puyat Ave, Makati City | British Virgin Islands | 64,650,000 | 9.95% |
| Common | PCD Nominee Corporation**<br>G/F Makati Stock Exchange<br>6767 Ayala Avenue, Makati City | (see footnote) | Filipino | 52,588,990 | 8.09% |

**Pure Energy Holdings Corporation, holding 57.68% of the outstanding capital stock, is the parent company of Repower Energy Development Corporation. Pure Energy Holdings Corporation, in turn, is 76.06% owned by DYT Equities Corporation, which is 99.99% owned by Mr. Dexter Y. Tiu.*

***PCD Nominee Corporation ("PCDNC") is a wholly-owned subsidiary of Philippine Central Depository, Inc. ("PCD"). The beneficial owners of such shares registered under the name of PCDNC are PCD's participants who hold the shares in their own behalf or in behalf of their clients. The PCD is prohibited from voting these shares; instead, the participants have the power to decide how the PCD shares in REDC are to be voted.*

The following persons are likewise known to the Corporation to hold more than 5% of the Company's capital stock whose shares are under PCD Nominee Corporation (Foreign)*:*

| TITLE OF CLASS | NAME AND ADDRESS OF RECORD OWNER AND RELATIONSHIP WITH ISSUER | NAME AND ADDRESS OF BENEFICIAL OWNER AND RELATIONSHIP WITH RECORD OWNER | CITIZENSHIP | NO. OF SHARES HELD | PERCENT |
|---|---|---|---|---|---|
| Common | **Tokai Corporation**<br>2-6-8 Tokiwa-cho, Aoi-ku, Shizuoka City, Shizuoka Prefecture, Japan | **Tokai Holdings Corporation**<br>2-6-8 Tokiwa-cho, Aoi-ku, Shizuoka City, Shizuoka Prefecture, Japan | Japanese | 130,100,000 | 20.02% |

Apart from the foregoing, there are no other persons holding more than 5% of the Company's outstanding capital stock.

(2) Security Ownership of Management

The following table shows the shares beneficially owned by the directors and executive officers of the Company as of 26 October 2026.

| TITLE OF CLASS | NAME OF BENEFICIAL OWNER | AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP | | CITIZENSHIP | PERCENT OF CLASS |
|---|---|---|---|---|---|
| Common | Renato Zamora Locsin | 1 | Direct | Filipino | 0.00 |
| Common | Eric Peter Y. Roxas | 1 | Direct | Filipino | 0.00 |
| Common | Suzanne S. Cañete | 1 | Direct | Filipino | 0.00 |
| Common | Ryan Wesley T. Yapkianwee | 1 | Direct | Filipino | 0.00 |
| Common | Charlie T. Sy | 1 | Direct | Filipino | 0.00 |
| Common | Antonio Felix C. Carag | 1 | Direct | Filipino | 0.00 |
| Common | Edmond P. Maceda | 1 | Direct | Filipino | 0.00 |
| Common | Nicholas Anthony N. Te | 1,000 | Direct | Filipino | 0.00 |
| ***All directors and executive officers as a*** | | ***1,007*** | | | 0.00 |

| | | | | |
|---|---|---|---|---|
| ***group*** | | | | |

(3) Voting Trust Holders of 5% or More

There is no party known to the Company as holding any voting trust or any similar arrangement for 5% or more of the Company's voting securities.

**Changes in Control**

There is no arrangement known to the Company which may result in a change in control of the Company.

There are no matters to be taken up during the Special Stockholders' Meeting relating to the matters covered by Items 5 to 14.

**D. OTHER MATTERS**

**Item 15. Action with Respect to Reports**

The Company will seek the approval by the stockholders of the Minutes of the previous Annual Stockholders' Meeting held on 01 July 2026, during which the following were taken up: (1) Call to Order, (2) Certification of Notice and Quorum, (3) Approval of the Minutes of the previous stockholders' meeting, (4) President's Report and Presentation of Audited Financial Statements, (5) Ratification of All Acts of the Board of Directors and Officers, (6) Election of Directors, (7) Appointment of Reyes Tacandong & Co. as External Auditors, (8) Other Matters, and (9) Adjournment. All items were approved by the stockholders representing 77.69% of the outstanding capital stock who cast their votes through ballots or through sending their proxy forms and proxy votes to the Corporate Secretary. The Corporate Secretary tallied the votes from stockholders and proxies.

A copy of the Minutes for the 2026 Annual Stockholders' Meeting held last 01 July 2026 is currently posted on the Corporation's website and can be viewed at any time. (https://www.repowerenergy.com.ph/assets/files/investor-relations/asm-minutes/ASM-260701_for_approval.pdf)

The Minutes contain the approval of the items:

1. The Minutes of the 2025 Annual Stockholders' Meeting
2. The President's Report for the year ended 31 December 2025, together with the Audited Financial Statements for the Fiscal Year ended 31 December 2025
3. Ratification of all the acts of the Board of Directors and Officers of the Corporation from the date of the last stockholders' meeting up to date of the 2026 ASM
4. Election of the following as members of the Board of Directors of the Corporation for the year 2026-2027 after receiving the requisite votes:

   Renato Zamora Locsin
   Eric Peter Y. Roxas
   Ryotaro Sumi
   Ryan Wesley T. Yapkianwee
   Charlie T. Sy
   Antonio Felix C. Carag *(Independent Director)*
   Edmond P. Maceda *(Independent Director)*
   Nicholas Anthony N. Te *(Independent Director)*

5. The proposal to re-appoint Reyes Tacandong & Co. as the Corporation's external auditor for year 2026.

Item 16. **Matters Not Required to be Submitted**

No action is to be taken with respect to any matter which is not required to be submitted to a vote of security holders.

Item 17. **Amendment of Charter, Bylaws or Other Documents**

*Amendment of Secondary Purpose*

On 12 October 2026, the Board of Directors of the Corporation approved the proposal to amend the Company's Articles of Incorporation to include among its secondary purposes the authority to act as surety, guarantor, third party mortgagor, or in any similar capacity, for its subsidiaries and affiliates.

The change in secondary purpose is being made to allow the Corporation to provide guarantees or security in favor of financial institutions or other entities, in connection with obligations incurred by its subsidiaries, affiliates, or other related parties, in furtherance of the Corporation's lawful and strategic business interests.

The Second Article shall be amended to read as follows:

"SECOND: That the purposes for which the Corporation is formed are:

x x x

SECONDARY PURPOSES

x x x

3) To purchase or otherwise acquire, sell, lease, convey, secure and guarantee the obligations of its subsidiaries and other owned entities, including special purpose units formed, owned and/or controlled through joint venture companies or agreements, either by mortgage, pledge or other forms of security on its properties, real or personal of whatever kind or description, **or act as surety** without engaging in the business of suretyship or insurance; encumber and otherwise deal with any property or interest therein, or assessment, right, or privilege over and in respect of any realtor personal property as may now or hereafter be permitted by law and as may be reasonably necessary to enable it to carry out the purposes.

x x x"

Apart from allowing greater flexibility in facilitating financial and commercial arrangements with the Corporation's subsidiaries and other owned entities, the amendment would not have any immediate effect on the Corporation's regular operations.

Item 18. **Other Proposed Action**

The following are to be proposed for approval during the stockholders' meeting:

1. Minutes of the Annual Stockholders' Meeting held on 01 July 2026;
2. Other Matters

Item 19. **Voting Procedures**

(a) Actions to be taken at the Special Stockholders' Meeting shall require the vote of the stockholders representing at least a majority of the Company's outstanding capital stock.

(b) Two inspectors, who are officers or employees of the Corporation, shall be appointed by the Board of Directors before or at each meeting of the stockholders, at which an election of directors shall take place. If no such appointment shall have been made or if the inspectors appointed by the Board of Directors refuse to act or fail to attend, then the appointment shall be made by the presiding officer of the meeting. For purposes of the Special Stockholders' Meeting on 23 November 2026, the Corporate Secretary and/or her representative together with the Compliance Officer, have been designated as inspectors who have been tasked to oversee the counting of votes.

(c) Stockholders may vote at all meetings either in person or by proxy duly given in writing in favor of any person of their confidence and each stockholder shall be entitled to one vote for each share

of stock standing in his name in the books of the corporation. For the purpose of the special stockholders' meeting, which will be held in a hybrid format, the stockholders may only vote through proxies or by remote communication (in absentia). The stockholders are encouraged to participate in the meeting by either of the following:

i. by submitting duly accomplished proxies to the Office of the Corporate Secretary at 2704 East Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City on or before 5:30 p.m. on 20 November 2026.

   For corporate stockholders, the proxies should be accompanied by a Secretary's Certification on the appointment of the corporation's authorized signatory.

ii. by registering your votes on the matters to be taken up during the meeting through the e-voting platform set up for the purpose, the link for which will be sent to the stockholders after successful registration. Voting will be open until 3:00 in the afternoon of 23 November 2026.

(d) The method of counting votes shall be in accordance with the general provisions of the Revised Corporation Code. The counting shall be done by the inspectors abovementioned.

**Omitted Items**

Items 5,6, 7, 8, 9, 10, 11, 12, 13, and 14 are not responded to in this report, the Company having no intention to take any action with respect to the information required therein**.**

**SIGNATURES**

After reasonable inquiry and to the best of our knowledge and belief, I hereby certify that the information set forth in this report is true, complete and correct.

This report is signed in the City of Pasig, Metro Manila on 26 October 2026.

**ISSUER: REPOWER ENERGY DEVELOPMENT CORPORATION**

**ANN MARGARET K. LORENZO**
Corporate Secretary

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Corporate Secretary

## PART I - BUSINESS AND GENERAL INFORMATION

### ITEM 1: BUSINESS

#### (1) BUSINESS DEVELOPMENT

Repower Energy Development Corporation ("REDC" or the "Company") was established on May 29, 2013 to be the hydropower arm of Pure Energy Holdings Corporation ("PEHC"). The parent company, PEHC, is a holding company established to be in the business of providing essential resources for the developmental growth of the country, driven by the vision to make available renewable energy and clean water. PEHC is a conglomeration of hydropower, bulk water and distribution, solar and geothermal member-companies.

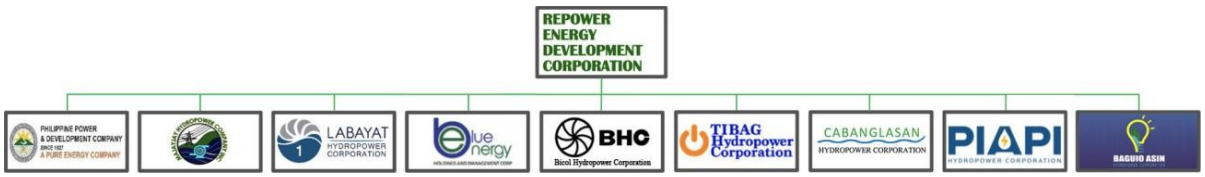
PEHC envisioned the further development of its portfolio of hydropower projects as this is believed to be the foremost in renewable energy investment as compared to the other renewable energy sources like solar, wind, geothermal, and tidal or ocean energy. With this vision in mind, REDC focused on the development and operation of run of river hydropower projects. The Company immediately engaged the services of Vergel3 Consult Inc., founded by the late Engr. Manny Vergel, the only Filipino World Bank Consultant for run of river hydropower and acclaimed to be the father of hydropower in the Philippines. With the assistance of Vergel Consult for the preparation of feasibility studies, the Company has been able to secure Hydropower Service Contracts from the Department of Energy.

While working on financial close for its basket of hydropower projects, and in order to speed up the activities of REDC, on July 15, 2015, the Company acquired 42.28% of Philippine Power and Development Company ("PPDC") and in 2016, the Company further acquired 20.89% and subscribed and paid the 25% increase in the authorized capital stock of PPDC from Php650,000 to Php100,000,000, bringing its ownership to 99.39%. Currently, the remaining balance on the subscription price of the outstanding subscribed shares is Php 7,700,000.00. PPDC is a power company incorporated in 1927 and recognized as the owner of the three (3) oldest operating power plants in the country. REDC took over PPDC operations in 2015 and immediately re-engineered the hydropower plants, replacing its hydropower components' infrastructure, and bringing in the latest state-of-the-art electro-mechanical turbines, generators, and all other related equipment. Since such take-over, the actual generation output of the three (3) plants has increased by four hundred percent (400%). Before its rehabilitation, the three (3) PPDC plants were producing an approximate total of 300 MWh per month with a plant factor of less than 39% of its old rated capacity. After the rehabilitation works, it now produces an average total of 1,300 MWh per month with individual plant factors ranging from 50-80% of its new rated capacity. The facilities, all located in Laguna, namely, the Palakpakin, Balugbog and Calibato hydroelectric power plants, have all been restored to full commercial operation beginning 2018 to 2020. The acquisition and modernization of PPDC has merged the age-old technical experience of the senior engineers with the newer technologies of the Company's younger engineers to create a formidable REDC team for development and operation of mini hydropower plants.

At the same time that the Company was working on the modernization of the newly acquired PPDC plants, REDC, through its subsidiary Labayat 1 Hydropower Corporation ("Labayat 1"), embarked on its first of five hydropower projects in Quezon Province, the 3.456 MW Upper Labayat Mini Hydro Power Plant ("MHP") located in Maragondon, Real, Quezon. With financial close secured, the 3.456MW Upper Labayat MHP broke ground in May 2016 and was successfully commissioned in September 2021. Notwithstanding all the challenges of completing the plant through the Covid pandemic years, the Upper Labayat MHP is now one of REDC's model plants, and the Company is elated with the successful operations and above performance generation to date. Ground breaking of the 1.4MW Lower Labayat MHP and 5.0 MW Tibag MHP, all in the vicinity of Quezon province, followed suit and these plants are expected to be commissioned within the first half of 2023. The 4.5MW Piapi and 15MW Pulanai (Pulangi) have since commenced construction in February and March 2023 respectively. The 1.5 MW Tignoan MHP is in the process of completing its permitting requirements. In November 2019, REDC purchased 864,750 shares or 88.19% of the capital stock of Majayjay Hydropower Company, Inc. ("MHCI") from existing shareholders of record. These shares were consolidated with the 106,750 shares or 10.89% acquired by Mr. Dexter Tiu of PEHC and were beneficially owned by him as early as 2016 when construction was about to start. The consolidation which was effected through a deed of sale in 2019, executed between Mr. Tiu and REDC, brought the equity of REDC in MHCI to a super majority of 99.08%. MHCI owns and operates the 2.19MW minihydroelectric power plant located in Majayjay, Laguna. The Majayjay MHP commenced its operations on May 17, 2019.

The Majayjay MHP is also covered by the public offering requirement to the extent of 15% of its capital stock. Expanding further, in July 2021, REDC acquired another hydropower facility, the Bicol Hydropower Corporation ("BHC") and as with its experience with PPDC, turned it around. On the date of takeover, BHC was not operational but had a 25-year-old dilapidated electro-mechanical turbine and equipment with a rated capacity of 960 kW. After the take-over, BHC's facility was re-engineered, modernized and its hydropower components uprated with the installation of new state-of-the-art electro-mechanical equipment and re-built with improved infrastructure of hydropower components. Today, the BHC plant, located at Brgy Panicuason, Naga City, runs at 1.6MW capacity with an average plant factor operating efficiency of more or less 65%.

Having successfully operated for almost a decade, REDC now prides itself with six (6) operating hydropower plants with a combined capacity of 10.146 MW, with two (2) more hydropower plants under construction and targeted to operate within the first half of 2023:




The shares of REDC were listed with the Philippine Stock Exchange (PSE) on July 24, 2023.

The Piapi Hydropower service contract has yet to be transferred to its intended SPC, Piapi Hydropower Corporation.

| Company | Hydropower Plant | Capacity | Location |
|---|---|---|---|
| Philippine Power and Development Company | Balugbog MHP | 1.1 MW | Nagcarlan, Laguna |
| | Palakpakin MHP | 1.5 MW | Calauan, Laguna |
| | Calibato MHP | 0.3 MW | San Pablo City, Laguna |
| Majayjay Hydropower Company Inc. | Majayjay MHP | 2.19 MW | Majayjay, Laguna |
| Labayat 1 Hydropower Corporation | Upper Labayat MHP | 3.456 MW | Real, Quezon |
| Bicol Hydropower Corporation | Inarihan MHP | 1.6 MW | Naga City, Camarines Sur |
| BEHMC Lower Labayat Hydropower Corp. | Lower Labayat MHP | 1.4 MW | Real, Quezon |
| Tibag Hydropower Corporation | Tibag MHP | 5.0 MW | Mauban, Quezon |

The contracted capacity of Tibag MHP may be increased from 5.0 MW to 5.808 MW, subject to securing all applicable permits. The DOE issued a Certificate of Endorsement dated May 26, 2023, certifying that the increase in the capacity of the Tibag MHP from 5.0 MW to 5.808 MW is consistent with the Power Development Plan of the government pursuant to the provisions of Republic Act No. 9136 or the Electric Power Industry Reform Act of 2001. The said certificate is being issued to the ERC for the issuance of the Certificate of Compliance. Last May 19, 2023, the Company requested for the amendment of the Hydropower Service Contract and the Certificate of Registration from 5.0 MW to 5.808 MW. The Company shall make the necessary disclosures once the amendments have been approved.

Still, two (2) other hydropower plants are in the pipeline. The Piapi MHP is expected to commence construction in 2026, while the Pulanai (Pulangi) MHP has a target COD around the 1st quarter of 2026.

| Company | Hydropower Plant | Capacity | Location |
|---|---|---|---|
| Cabanglasan Hydropower Corporation | Pulanai (Pulangi) MHP | 18.199 MW | Valencia, Bukidnon |
| Piapi Hydropower Corporation | Piapi MHP | 4.5 MW | Mauban, Quezon |

REDC's hydropower projects are contributing clean and sustainable energy to the grid, estimated to power several thousand households in the surrounding host communities, and the stable energy supply is expected to benefit the local economy in terms of tourism and industrial activities.

**Summary of MHPs Operated by or Partially Owned by REDC**

| Name of MHP | Registered Capacity | Location | Status |
|---|---|---|---|
| Philippine Power and Development Company (99.39% Owned by REDC) | | | |
| Balugbog MHP | 1.1 MW | Nagcarlan, Laguna | Operational for 4 years |
| Calibato MHP | 0.3 MW | San Pablo, Laguna | Operational for 2 years |
| Palakpakin MHP | 1.5 MW | Calauan, Laguna | Operational for 4 years |
| Majayjay Hydropower Company, Inc. (99.08% Owned by REDC) | | | |
| Majayjay MHP | 2.19 MW | Majayjay, Laguna | Operational for 3 years |
| Labayat 1 Hydropower Corporation (71% Owned by REDC) | | | |
| Upper Labayat MHP | 3.456 MW | Maragondon, Real, Quezon | Operational for 1 year |
| Bicol Hydropower Corporation (100% Owned by REDC) | | | |
| Inarihan MHP | 1.6 MW | Naga City, Camarines Sur | Operational for 1 year |
| Tibag Hydropower Corporation (100% Owned by REDC) | | | |
| Tibag MHP | 5.808 MW | Mauban, Quezon | Under Construction to start operations Q2 2023 |
| Blue Energy Holdings and Management Corporation (30% Owned by REDC) | | | |
| Lower Labayat MHP | 1.4 MW | Real, Quezon | Under Construction to start operations Q2 2023 |
| Cabanglasan Hydropower Corporation (100% Owned by REDC) | | | |
| Pulanai (Pulangi) MHP | 18.199 MW | Valencia, Bukidnon | Under Construction |
| Piapi Hydropower Corporation (60% Owned by REDC) | | | |
| Piapi MHP | 4.5 MW | Mauban, Quezon | Under Construction |

**Business Consolidation**

**Subsidiaries**

***Philippine Power and Development Company (PPDC)***

PPDC was incorporated on November 2, 1927. Back then, it was an independent power producer that pioneered, built (in 1928) and operated the first mini hydropower plant in Nagcarlan, Laguna, now known as Balugbog MHP. This MHP served the neighboring towns in Rizal, Nagcarlan, and Liliw, Laguna. At the time when Meralco was constructing its Botocan Hydro Plant, Meralco drew its electricity from PPDC. In addition, the MHP supplied electricity to the City of San Pablo for a considerable period after the liberation (i.e., post-World War II).

PPDC consequently built its Tulo MHP in Calamba, Laguna in 1938; its Palakpakin MHP at Calauan, Laguna in 1939; and the Calibato MHP in San Pablo, Laguna in 1940. PPDC continued to expand its business and purchased the Sta. Cruz Electric Plant in Sta. Cruz, Laguna in 1939 and Sto. Tomas Electric Plant in Sto. Tomas, Batangas in 1944. The combined generated powers from these power plants supplied electricity to the municipalities of

Majayjay, Magdalena, Sta. Cruz, Pila, Victoria, Bay, Los Baños, and Calamba, all in the Laguna province, and Sto. Tomas, Batangas.

The company supplied electricity to 11 Laguna municipalities until 1983 when Meralco took over its distribution lines by virtue of a Presidential Decree ("P.D.") issued by then President Ferdinand E. Marcos. Most of PPDC's employees were accredited for employment by Meralco. As a distribution utility company, Meralco is not allowed to be a power generator by law, thus could not acquire the hydropower plants. Hence, PPDC continued to operate the three (3) plants, supplying bulk power to Meralco from July 1983 to May 2020.

In May 2020, after the upgrading and modernization of the three (3) plants, and with the expiry of its Power Supply Agreement with Meralco, PPDC promptly applied for the Feed in Tariff (FIT) regime of the government. To date, PPDC is a holder of a Provisional Authority to Operate FIT (PAO-FIT), as it still has to comply with the EPIRA Law stating it has to have at least a 15% public ownership before it can be given the COC-FIT by the Energy Regulatory Commission ("ERC").

PPDC has three (3) mini hydropower plants in operation:
- 1.1 MW Balugbog Mini Hydropower Plant in Nagcarlan, Laguna;
- 1.5 MW Palakpakin Mini Hydropower Plant in Calauan, Laguna; and
- 0.3 MW Calibato Mini Hydropower Plant in San Pablo City, Laguna.

REDC has re-engineered, repowered, and modernized PPDC's facilities utilizing the latest available technologies to upgrade, expand, and automate its hydropower facilities. Averaging 95 years old, these mini hydropower plants are the Philippines' oldest operating plants as compared to the industry average age of the hydropower projects found in the Philippines at 20.38 years old.

| Hydropower Plant | 2021 Gross Revenue | | 2021 Plant Efficiency | 2022 Gross Revenue | | 2022 Plant Efficiency |
|---|---|---|---|---|---|---|
| | in Php | in MWh | | in Php | in MWh | |
| 1.5 MW Palakpakin MHP | 47,013,562 | 7,938.83 | 60.42% | 41,552,283 | 6,966.72 | 53.02% |
| 1.1 MW Balugbog MHP | 48,883,075 | 8,172.36 | 84.81% | 45,390,623 | 7,628.47 | 79.17% |
| 0.3 MW Calibato MHP | 8,276,597 | 1,362.56 | 51.85% | 15,504,627 | 2,020.13 | 76.87% |
| TOTAL | 104,173,234 | 17,473.75 | | 102,447,533 | 16,615.32 | |

The Balugbog MHP was also declared as a National Heritage site by the Laguna Local Government Unit ("LGU").

As of the date of this Prospectus, the Palakpakin MHP, Balugbog MHP, and Calibato MHP were each issued a PAO-FIT certificate by the ERC and applications to renew these were filed before their expiry. The ERC has stated that the three (3) plants need to comply with the 15% public ownership rule before it is issued a permanent or its COC-FIT. The Company's monthly revenues and collection is being paid for by IEMOP at WESM rates.

***Majayjay Hydropower Company, Inc. (MHCI)***

Majayjay Hydropower Company, Inc. or MHCI was acquired by REDC on November 6, 2019 for the aggregate equity holding of 99.08% through a buy-out from its majority stockholders and their affiliates. MHCI owns the 2.19MW hydroelectric power plant located at Majayjay, Laguna. MHCI was granted by the ERC its COCFIT on July 7, 2021.

***Labayat 1 Hydropower Corporation (Upper Cascade Labayat MHP)***

Labayat 1 Hydropower Corporation was incorporated on August 17, 2015. It is a special purpose corporation ("**SPC**") organized to own, develop, manage, and operate the 3.456 MW Upper Labayat MHP located in Maragondon, Real, Quezon under HSC 2014-02-389 dated February 24, 2014. Labayat 1 Hydropower Corporation is controlled by REDC through its ownership of 71.00% of its capital stock, while the remaining 29.00% is owned by Volga Power Corporation of the Frabelle Group.

Breaking ground in May 2016, the company had to work through the challenges brought about by the COVID-19 pandemic to bring the project to completion. The Upper Labayat MHP was successfully commissioned in September 2021, and now stands as a model for our basket of Hydropower projects in the Quezon province, with above performance generation to date.

***Bicol Hydropower Corporation (BHC)***

Bicol Hydropower Corporation or BHC is the latest addition to the group's corporate portfolio. BHC was acquired on July 26, 2021 for 74.12% from its majority stockholders. In 2022, the acquisition of the remaining 25.88% of BHC was completed, thereby giving the Company 100% ownership and control over BHC. BHC obtained both its Certificate of Registration and Operating Contract from the DOE on February 8, 1996 under Republic Act No. 7156 dated September 12, 1991, otherwise known as "*An Act Granting Incentives to Mini-hydroelectric Power Developers and for Other Purposes*". The said contract had a term of 25 years which expired last February 8, 2021.

Presently, BHC has been issued by the DOE its updated Certificate of Registration No. 2021-11-907, dated December 2, 2021, as RE developer of the Inarihan MHP, as well as its Hydropower Service Contract No. 2021-11-907 dated December 3, 2021.

BHC originally had a rated capacity of 960 kW with a minimal plant factor operating efficiency of just under 20%. After the acquisition by REDC, its facility was re-engineered, modernized and its hydropower components were uprated with the installation of new state-of-the-art electro-mechanical equipment, and the infrastructure of its hydropower components either rebuilt or improved.

***Tibag Hydropower Corporation (THC)***

THC, a 100% owned subsidiary of REDC, is presently completing the construction of the 5MW Tibag hydropower project located in Mauban, Quezon. Currently, it has installed the electro-mechanical equipment, turbines, generators, and other equipment in its facility and is in the process of completing the civil works hydropower components. The target date of commissioning is by the first half of 2023.

***Cabanglasan Hydropower Corporation (CHC)***

CHC, a 100% owned subsidiary of REDC, owns the 15MW Pulanai (Pulangi) run of river hydropower project located in Valencia, Bukidnon. It has recently received its project loan approval from the lending bank and has started construction in March 2023. It is scheduled to be operational by the end of 2025.

***Piapi Hydropower Corporation (PHC)***

PHC is a company formed by the Company which is 40% owned by a foreign-owned domestic corporation, Ultrasafe Corporation. Its registration with the SEC was approved on December 20, 2022 under SEC Certificate of Registration No. 2022120079285-04. With its primary purpose of "to carry and conduct business in all renewable energy resources such as hydro, solar, wind, biomass, tide, geothermal, and others, including bidding, construction, assembling, installation, and operation of different renewable power plants, equipment, and supplies connected therewith; x x x", the 60% Filipino owned PHC will own, develop, operate and manage the 4.5 MW Piapi River Hydroelectric Power Plant (Piapi HEPP) located at Mauban, Quezon Province. Since construction has commenced in February 2023, the corresponding transfer of the pertinent permits, clearances, endorsements and other authorizations, along with HSC No. 2014-02-390, is underway.

***Kitaotao Hydropower Corp. (KHC)***

KHC is a new subsidiary in addition to the existing REDC group of hydropower companies. It was incorporated on April 28, 2026. It is a special purpose corporation organized to own, develop, manage, and operate the Kitaotao Hydroelectric Power Project located in Municipality of Kitaotao, Bukidnon.

***MF Hydropower Corp. (MFHC)***

MFHC is a new subsidiary in addition to the existing REDC group of hydropower companies. The subsidiary was incorporated on May 07, 2026. It is a special purpose corporation organized to own, develop, manage, and operate the 30.000MW MF3 Hydroelectric Power Project located in Manolo Fortich, Bukidnon under Certificate of Authority (COA) No. HCOA2026-06-038 dated July 03, 2026 and Hydropower Service Contract No. 2026-08-983 dated September 03, 2026.

***Tagoloan Hydropower Corp. (THC)***

THC is a new subsidiary in addition to the existing REDC group of hydropower companies. It was incorporated on June 25, 2026. It is a special purpose corporation organized to own, develop, manage, and operate the 70.000MW Tagoloan 2 Hydroelectric Power Project located in Manolo Fortich, Bukidnon under Hydropower Service Contract No. 2026-08-988 dated September 18, 2026.

***Sampaloc Hydropower Corp. (SHC)***

SHC (formerly Iba Hydropower Corp. incorporated on June 26, 2026) is a new subsidiary in addition to the existing REDC group of hydropower companies. The subsidiary's name was amended on September 17, 2026. It is a special purpose corporation organized to own, develop, manage, and operate the 25.000MW Upper Sampaloc Hydroelectric Power Project located in Pantabangan, Nueva Ecija.

***Esperanza Hydropower Corp. (EHC)***

EHC is a new subsidiary in addition to the existing REDC group of hydropower companies. It was incorporated on August 26, 2026. It is a special purpose corporation organized to own, develop, manage, and operate the Esperanza 1, 2 and 3 Hydroelectric Power Project located in Municipality of Esperanza, Sultan Kudarat.

**Affiliates**

***Blue Energy Holdings and Management Corporation (Blue Energy or BEHMC)***

Blue Energy, spearheaded by Mr. Christopher A.D. Tiu, was incorporated on September 11, 2014 as an investment holding company. REDC owns 30.00% of Blue Energy, with the other partners owning the remaining 70.00%, as follows: (a) Christopher John Tiu (30.00%); (b) Kelvin Chai Gaisano (25.00%); (c) Constantine Phillip Ong (10.00%); and (d) Ryan Yapkianwee (5.00%). It is through this association that Blue Energy will develop the Lower Labayat and Tignoan MHP projects, each assigned to their respective special purpose corporations, namely, BEHMC Lower Labayat and BEHMC Upper Tignoan. At present, Lower Labayat MHP is in the construction phase and its targeted COD is within the first half of 2023, while the Tignoan MHP is in the process of completing the permits necessary for construction. The lending bank has already approved the project loan for Tignoan MHP.

Since 2021, REDC has infused additional capital in BEHMC in cash and through its deposits for future stock subscription (DFSS) in the aggregate amount of Php 40,191,200.00, thereby bringing its total equity to 31.74% as of date of this Prospectus. The corresponding change in the capital structure in terms of total number of shares and equity percentages has yet to be processed for approval by the SEC of the appropriate amendments in the corporate charters. In unison with the development of its current hydropower service contracts, REDC will continue with its strategic acquisition of existing hydropower projects, enhancing their value through operational improvements, focused redevelopment, and the introduction of latest state-of-the-art technologies, including the use of artificial intelligence technology. It continues to search for other viable run of river hydropower projects, locally and internationally, to further increase the company's sustainability, its revenue stream, and to continue to be a niche player in the hydropower RE industry, expanding its footprint in the country.

## ITEM 2: PROPERTIES

REDC has certain leases for its head office space and staff houses with lease terms of 12 months or less. The Group applied the "short-term lease" recognition exemption for these leases. These contracts are normally renewed every year. The minimum lease payments due within one year under the non-cancellable operating lease agreement amounted to P3,741,084, 3,522,006 and P2,998,134 as at December 31, 2022, 2021 and 2020, respectively.

The Company will acquire (by purchase) Electromechanical Equipment consisting of turbines for the Cabanglasan and Piapi MHPs being developed by and through the Cabanglasan Hydropower Corporation and the Piapi Hydropower Corporation, respectively. Both CHC and PHC are subsidiaries of the Company. The costs are reflected in the respective contracts (EPC) entered into with the engaged contractors.

Some of the real properties, buildings and machinery owned by the subsidiaries are mortgaged to lending banks, but this is in connection with and pursuant to loan agreements entered into to finance the respective projects being owned, developed and to be managed and operated by these subsidiaries. Parcels of land, hydropower plants and construction in progress with a carrying value aggregating P2,588,865,448 and P2,443,339,892 as at December 31, 2022 and 2021, respectively, were mortgaged as collateral for the loans in favor of creditor banks. Carrying value of properties mortgaged is 85% and 92% of the total property, plant, and equipment of the Group as at

December 31, 2022, and 2021, respectively. Transportation equipment with carrying amount of 536,409 and 708,321 as at December 31, 2022 and 2021, respectively, was mortgaged in favor of a creditor bank as collateral to finance its acquisition.

Below is a summary of the properties of the Company and its subsidiaries:

| TCT/OCT/TAX DEC. NO | DESCRIPTION | LOCATION | ENCUMBRANCES, IF ANY/OTHER REMARKS |
|---|---|---|---|
| **CHC** | | | |
| TCT NO. 133-2023000928 | Land | Brgy. Lumbayao, Valencia City, Bukidnon | Undergoing real estate mortgage ("**REM**") Annotation with LBP for Php 9,053,000.00. With perpetual and uninterrupted right of way granted in favor of PMHC Pulanai, Inc., its successors and permitted assigns. |
| TCT NO. 133-2023000929 | Land | | Undergoing REM Annotation with LBP for Php 9,053,000.00. With perpetual and uninterrupted right of way granted in favor of PMHC Pulanai, Inc., its successors and permitted assigns. |
| TCT NO. 133-2023000930 | Land | | Undergoing REM Annotation with LBP for Php 9,053,000.00. With perpetual and uninterrupted right of way granted in favor of PMHC Pulanai, Inc., its successors and permitted assigns. |
| TCT NO. 133-2023000931 | Land | | Undergoing REM Annotation with LBP for Php 9,053,000.00 |
| TCT NO. 133-2023000932 | Land | | Undergoing REM Annotation with LBP for Php 9,053,000.00 |
| TCT NO. 133-2023000933 | Land | | Undergoing REM Annotation with LBP for Php 9,053,000.00 |
| TCT NO. 133-2023000935 | Land | | Undergoing REM Annotation with LBP for Php 9,053,000.00 |
| TCT NO. 133-2023000934 | Land | | Undergoing REM Annotation with LBP for Php 9,053,000.00 |
| **PPDC** | | | |
| OCT NO. (2022000131) 075-2022000188103 | Land | Brgy. Palina, Nagcarlan, Laguna | Mortgaged in favor of lending bank, Land Bank of the Philippines, as per real estate mortgage (REM), dated 14 July 2017 with undertaking by the Free Patent title holder, Mr Eric Peter Y. Roxas, to revert legal title to beneficial owner, PPDC. |
| Katibayan ng Orihinal na Titulo Blg. CARP2019000053 | Land | | Mortgaged in favor of lending bank, Land Bank of the Philippines, as per real estate mortgage (REM), dated 14 July 2017 with undertaking by the Free Patent title holder, Mr Eric Peter Y. Roxas, to revert legal title to beneficial owner, PPDC. |
| OCT NO. 075-RO2020000029( 23210) | Land | | Mortgaged in favor of lending bank, Land Bank of the Philippines, as per real estate mortgage (REM), dated 14 July 2017 with undertaking by the Free Patent title holder, Mr Eric Peter Y. Roxas, to revert legal title to beneficial owner, PPDC. |
| TCT NO. 075-RT2020003001( 9503) | Land | | Mortgaged in favor of lending bank, Land Bank of the Philippines, as per real estate mortgage (REM), dated 14 July 2017 with undertaking by the Free Patent title holder, |

| | | | |
|---|---|---|---|
| | | | Mr Eric Peter Y. Roxas, to revert legal title to beneficial owner, PPDC. |
| TCT NO. 075-RT2020003088(9501) | Land | | Mortgaged in favor of lending bank, Land Bank of the Philippines, as per real estate mortgage (REM), dated 14 July 2017. |
| TCT NO. T-83033 | Land | | Mortgaged in favor of LBP. |
| T-245510 | Land | | |
| TD NO. 02-0034-02910 | Building/ Powerhouse | | Mortgaged in favor of LBP. |
| TD NO. 02-0034-02908 | Machinery | | Mortgaged in favor of LBP. |
| TD NO. 02-0034-04555 | Building/ Powerhouse | | Mortgaged in favor of LBP. |
| TD NO. 02-0034-04554 | Machinery (Transformer, Turbine & Generator | | Mortgaged in favor of LBP. |
| TD NO. 06-0015-01015 | Building/ Powerhouse | | Mortgaged in favor of LBP. |
| TD NO. 06-0015-01016 | Building/ Powerhouse | | Mortgaged in favor of LBP. |
| TD NO. 06-0015-01017 | Building/ Office | | Mortgaged in favor of LBP. |
| TD NO. 06-0015-01018 | Machinery (Transformer, Turbine & Generator | | Mortgaged in favor of LBP. |
| TD NO. 06-0015-00751 | Machinery | | Mortgaged in favor of LBP. |
| TD NO. 17-0036-00003 | Machinery | | Mortgaged in favor of LBP. |
| TD NO. 17-0036-00002 | Building/Powerhouse | | Mortgaged in favor of LBP. |
| TD NO. 17-0036-01781 | Building | | Mortgaged in favor of LBP. |
| TD NO. 17-0036-01782 | Machinery | | Mortgaged in favor of LBP. |
| **Labayat 1** | | | |
| TD NO. 30-009-0358 | Machinery (Turbines & Generator | Brgy. Maragondon, Real, Quezon | Mortgaged in favor of LBP. |
| TD NO. 30-009-0357 | Building/Powerhouse | | Mortgaged in favor of LBP. |
| TD NO. 30-009-0356 | Building/Powerhouse | | Mortgaged in favor of LBP. |
| **MHCI** | | | |
| TCT NO. 058-2017005067 | Land | Ibabang Banga, Majayjay Laguna | Mortgaged in favor of LBP. |
| TD NO. 16-0010-00602 | Building | | |
| TD NO. 16-0010-00603 | Machinery (Turbine, Generator & Transformer) | | |
| **BHC** | | | |
| TCT No. 57277 | Land | Brgy. Panicuason, Naga City, | |
| TD NO. 0802001800765 | Machinery (Turbine/GOV) | | Mortgaged in favor of LBP. |
| TD No. 0802001800759 | Building | | |

**ITEM 3: LEGAL PROCEEDINGS**

The Company and its Subsidiaries are involved in the following legal proceedings:

| Case Name | Court/Agency | Summary and Latest Status |
|---|---|---|
| **Repower Energy Development Corporation** | | |
| NWRB Case No. 2020-136/ Water Use Conflict No. 2020-136: In the Matter of the Petition for Transfer of Water Permit No. 024660 from Repower Energy Development Corporation to Tibag Hydropower Corporation (THC)<br><br>Date filed: July 18, 2020<br>Parties: REDC for Tibag Hydropower Corporation (THC)<br><br>The petition was filed to seek transfer of the water permit for the Tibag Hydroelectric power project from REDC to its 100%-owned subsidiary, THC.<br><br>NOTE: The Hydropower Service Contract for the Tibag HEPP has been transferred from REDC to THC, as approved by the DOE. | National Water Resources Board ("**NWRB**") | This is a Petition for the transfer of REDC's water permit to THC, the Company's SPC for the Tibag HEPP.<br><br>The LGU of Real, Quezon, filed an opposition to the transfer of the water permit on the ground that the endorsement of the LGU-Real must be obtained, before the transfer of the project from REDC to Tibag is effected.<br><br>REDC argued that there is no physical transfer of the water source from one locality to another, no change in the diversion point nor in the amount of appropriation, but is a mere transfer from the developer REDC to its special purpose corporation.<br><br>The LGU was not able to present any witnesses in support of their Opposition. This is pending resolution by the Board.<br><br>However, the case is scheduled anew for Preliminary Conference on April 19, 2023, due to a change in the hearing officer, and the handling stenographer's failure to submit the transcript of stenographic notes for the last hearing in 2021, when the LGU manifested that it will not present any witnesses. This stenographer has retired from the service in the interim.<br><br>In the course of the preliminary conference held last April 25, 2023, the parties were required to file their respective position papers on May 10, 2023. After the parties had filed their respective position papers, the case is now submitted for resolution. |
| R-MKT-22-02511-SP For: Petition to Vacate Final Arbitral Award of the Philippine Dispute Resolution Center, Inc. ("**PDRCI**") dated 31 May 2022, in Amando T. Diaz, Riese L. Diaz and Abigail E.J. Diaz vs. Repower Energy Development Corporation, docketed as Case No. 113-2020.<br><br>Date filed: July 4, 2022<br>Parties: REDC vs. Amando T. Diaz, Riese L. Diaz and Abigail E.J. Diaz<br><br>The petition was filed seeking to vacate the final arbitral award rendered by the Philippine Dispute Resolution Center, Inc. | RTC-Makati Br. 137 | The Petition is anchored on the argument that the PDRCI exceeded its powers, such that a complete, final and definite award on the subject matter submitted to it was not made. This is pending resolution to date.<br><br>In the PDRCI case, REDC was ordered to pay Amando T. Diaz, Riese L. Diaz and Abigail E.J. Diaz (the "**Claimants**") the following amounts:<br><br>(i) PhP24,712,348.40 (which is Claimants' 84.86104% share in the PhP29,120,958.69 balance of the purchase price for the purchase of MHCI),<br>(ii) the release of PhP18,960,513.85 (which is Claimants' 84.86104% share in the retention money of PhP22,343,013.77 for the titling of real properties in the name of MHCI); and<br><br>(iii) the release of PhP15,484,969.78 (which is Claimants' 84.86104% share in the retention amount of PhP18,454,041.31 for the civil works punchlist less PhP175,321.60, the value of the repair work that was not completed on the desilter). |

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| | | The petitioner, REDC, filed its Reply to the Respondents' Opposition to the Petition last March 3, 2023. The court may hold hearings or decide the case based on the pleadings filed. The Court has yet to act on the Petition to date. |
| NPS. XV-05-INV-21E-0971 For: Other Deceits, Art. 318 of the Revised Penal Code, Repower Energy Development Corporation v. Oscar R. Reyes and Ireneo B. Acuña<br><br>Date filed: June 2021<br>Parties: REDC vs. Oscar R. Reyes and Ireneo B. Acuña<br><br>The criminal complaint was filed to make the respondents criminally as well as civilly liable for the damages and costs incurred by REDC. | Department of Justice (DOJ),<br><br>National Prosecution Service (NPS), Office of the City Prosecutor (OCP) Makati | Petition for Review from the dismissal by the OCP-Makati is pending resolution with the DOJ-NPS. |
| **Philippine Power and Development Company** | | |
| Civil Case No. 454 For: *Accion Reivindicatoria* and Damages with Prayer of Preliminary Mandatory Injunction, Philippine Power and Development Company v. Catalina Briz Millares and Jerry Z. Briz<br><br>Date filed: October 28, 2021<br>Parties: Philippine Power and Development Company versus Catalina Briz Millares and Jerry Z. Briz<br><br>The complaint for *accion reivindicatoria* or possession based on ownership was filed to recover PPDC's property fenced off and usurped by the defendants Catalina Briz Millares and Jerry Z. Briz. | Fourth Judicial Region, Municipal Trial Court, Calauan, Laguna | This stemmed from the usurpation by the defendants of a portion of PPDC's property covered by TCT No. 83033 which includes the site of its powerhouse and penstock.<br><br>As of February 16, 2023, as per the Court's Order of even date, the case has been submitted to decision and resolution.<br><br>The Court, in its decision dated May 5, 2023, ruled in favor of the Plaintiff, PPDC, ordering the defendants to surrender possession, vacate the subject property, pay rentals, among others.<br><br>As of June 20, 2023, PPDC's counsel has received a copy of the Motion for Reconsideration filed by the defendants, the seasonable filing of which is being verified by the same. |
| Criminal Case No. 19-30806 For: Grave Threats, People of the Philippines v. Catalina Briz Millares and Jerry Z. Briz<br><br>Date filed: August 2019<br>Parties: People of the Philippines (PPDC as private complainant) | Metropolitan Trial Court, National Capital Judicial Region Branch 116, Taguig City | This stemmed from the acts of coercion committed against PPDC's personnel and its contractors and suppliers, and barring them access to PPDC's powerhouse, substation and penstock.<br><br>A full-blown trial is in progress. The defense presented its last witness on March 15, 2023. The prosecution will conduct its cross-examination at the next hearing. |

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| vs. Catalina Briz Millares and Jerry Z. Briz<br><br>The criminal case was filed to make the accused criminally liable for grave threats, and civilly liable for damages. | | The next hearing will be in May 2023 for presentation of the last witness for the defense. |
| ERC Case No. 2014-075 RC: In the Matter of Application for Approval of the Power Supply Agreement (PSA) between Manila Electric Company (MERALCO) and Philippine Power and Development Company (PPDC), with prayer for Provisional Authority<br><br>Date filed: 2014<br>Parties: MERALCO, PPDC and ERC<br><br>The Application was jointly filed by the Distribution Utility and PPDC to seek approval by the ERC of the Power Supply Agreement between them. | Energy Regulatory Commission (ERC) | This has been overtaken by the expiry of the PSA in 2020, although there has yet to be issued a formal notice or Order declaring the case terminated or closed.<br><br>PPDC, a registered member of WESM, is now injecting power to the Grid through the distribution facility of Meralco for which it pays the corresponding distribution wheeling services charges. |
| **Labayat 1 Hydropower Corporation** | | |
| Criminal Case No. R-MKT-21-02830-CR For: Estafa under Art. 315 (1)(b) of the Revised Penal Code, People of the Philippines v. Arnel H. Dungo<br><br>Date filed: 2020<br>Parties: People of the Philippines (L1HC as private complainant) vs. Arnel Dungo<br><br>The case was filed to make the accused criminally, as well as civilly, liable for acts of misappropriation committed against L1HC in respect of materials paid for but not delivered at the project site. | Regional Trial Court National Capital Region Branch 236, Makati City | This case was filed against the transmission line contractor of L1HC, for acts of misappropriation in respect of materials paid for by L1HC but have not been delivered to the project site; the civil works contract with the contractor has been terminated on the ground of non-performance and breach of its provisions.<br><br>The prosecution (*i.e.,* L1HC as private complainant) has terminated the presentation of its evidence and is required to file its formal offer of evidence within 10 days from the last hearing on March 22, 2023. The defense was given a similar period to comment. A status conference is set on May 29, 2023. Meanwhile, several hearings have been pre-scheduled on July, August, September and October, 2023. |
| R-MKT-22-01237-CR For: Estafa, People of the Philippines v. Arnel H. Dungo<br><br>Date filed: 2020<br>Parties: People of the Philippines (L1HC as private complainant) vs. Arnel Dungo<br><br>The case was filed to make the accused criminally, as well as civilly, liable for acts of alteration committed by using sub-standard materials, specifically, those without the prior approval of the | National Capital Region Regional Trial Court Branch 142, Makati City | This case was filed against the transmission line contractor of L1HC, for acts of alteration in respect of the materials used for the project, more specifically, for not being compliant with specifications prescribed by concerned regulatory entities; the civil works contract with the contractor has been terminated on the ground of non-performance and breach of its provisions; the case is being heard by the Philippine Mediation Center for possible amicable settlement.<br><br>The prosecution (*i.e.,* L1HC as private complainant) will present its last witness from the NGCP, and for this purpose, will file the necessary motion for issuance of a subpoena. The next hearing is scheduled on April 26, 2023. The accused was given until May 29, 2023 to file |

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| NGCP. | | its opposition to the prosecution's formal offer of evidence. |
| ERC Case No. 2020-014 MC: In the Matter of the Application for the Authority to Develop, own and/or operate Dedicated Point-to-Point Limited Facilities to connect the Upper Labayat Hydroelectric power plant project to the Luzon Grid, through the Kalayaan EHV (Lumban)-Famy-Infanta 69KV Sub-transmission Line of the National Grid Corporation of the Philippines | ERC | To date, the application is still under review/evaluation by the Team Leader of the Regulatory Operations Services-Standards Division (ROS-SD) of the ERC.<br><br>The case is now lined up for deliberation.<br><br>As of June 13, 2023, the recommendation of the Regulatory Operations Service-Standards Division (ROS-SD) of the ERC on the application is under evaluation by the Legal Services, for submission to the Commission. |
| CIAC Case No. 48-2022 for Sum of Money and Damages filed by L1HC against Pacific Summit Renewable Construction Corp.<br><br>Date filed: July 28, 2022<br>Parties: L1HC vs. Pacific Summit Renewable Construction Corp. (PSRCC)<br><br>The case was filed to recover from the contractor, PSRCC, a sum of money comprising advances, other costs and damages. | CIAC | The claim was sought to order respondent Pacific Summit Renewable Construction Corp. to pay claimant L1HC the amount of PhP19,349,773.36 representing advances made by L1HC, interest, moral and exemplary damages, and attorney's fees, for the abandonment of Pacific Summit Renewable Construction Corp. of its obligations in their contract for civil works construction. The parties have filed a Motion to Rule on the Compromise Agreement executed by the parties.<br><br>The case was amicably settled. On 24 January 2023, the CIAC rendered the corresponding decision based on the compromise agreement forged by the parties.<br><br>In the Award Upon Settlement dated January 23, 2023 and the Notice of Final Award Promulgated on January 24, 2023, the CIAC adopted the terms of the Joint Motion for Approval of the Settlement Agreement and Issuance of Judgment Based on the Settlement Agreement dated January 16, 2023. Among others, the CIAC approved the Settlement Agreement dated January 9, 2023, considered as withdrawn all pending matters before the CIAC, and rendered judgment dismissing the CIAC case with prejudice to refiling. The parties agreed to mutually desist from enforcing claims as against each other after cash settlement. |
| CIAC Case No. 58-2022 for Sum of Money and Damages by L1HC versus Arvyn Construction Inc.<br><br>Date filed: September 2022<br>Parties: L1HC vs. Arvyn Construction Inc. (ACI)<br><br>The case was filed to recover from the contractor, ACI, a sum of money comprising advances, other costs and damages. | CIAC | The claim was sought to order respondent Arvyn Construction Inc. to pay claimant L1HC the amount of PhP83,361,162.81 representing advances made by L1HC, PhP5,212,224.31, representing recoupment of the unearned portion of the downpayment made to Arvyn Construction Inc., interest, moral, liquidated and exemplary damages, and attorney's fees, for the abandonment of Arvyn Construction Inc. of its obligations in their contract for civil works construction.<br><br>After the respondent failed to present any evidence, the Tribunal required the parties to file their final paper on July 14, 2023, after which the case shall be submitted for decision. |

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| **Tibag Hydropower Corporation** | | |
| ERC Case No. 2021-025 MC: In the Matter of the Application for the Authority to Develop, own and/or operate Dedicated Point- to-Point Limited Facilities to connect the Upper Labayat Hydroelectric power plant project to the Luzon Grid, through the existing NGCP 69KV (Lumban)- Famy-Infanta Sub-transmission Line (Biga Switchyard), via the Lower Labayat and Upper Labayat Transmission Facilities.<br><br>Date filed: September 6, 2021 Parties: Tibag Hydropower Corporation and ERC<br><br>The Application was filed to seek authority from the ERC to own, establish and/or operate a dedicated, limited point-to-point transmission facility (through the NGCP) for the injection of power to the Grid. | ERC | After hearings conducted by the ERC where the Applicant, THC, presented its documentary submittals, and filed its formal offer of evidence, the Application is undergoing evaluation by the Regulatory Operations Service-Standards Division (ROS-SD) of the ERC.<br><br>As of June 13, 2023, the recommendation of the Regulatory Operations Service-Standards Division (ROS-SD) of the ERC on the application is under evaluation by the Legal Services, for submission to the ERC. |
| **Majayjay Hydropower Company, Inc.** | | |
| Special Civil Action Case No. SC-105 (22) Department of Energy v. Heirs of Juana Leobrera Monteagudo, For: Expropriation of 6,431 square meter lot belonging to the heirs of Leobrera Monteagudo<br><br>Date filed: May 13, 2022<br>Parties: Republic of the Philippines, represented by the Department of Energy, (with MHCI as necessary party) vs. Heirs of Leobrera Monteagudo.<br><br>The case was filed to expropriate a property belonging to the defendants, for the public purpose of operating, specifically, the penstock and switchyard components of, the MHCI hydroelectric power plant. | Regional Trial Court Fourth Judicial Region Branch 27, Sta. Cruz, Laguna | The expropriation, after failed reasonable negotiations for a negotiated sale, of Lot No. 3874 is necessary for the unimpeded implementation and operation of the Majayjay mini-HEPP. The property provides the location for MHCI's two major plant components, namely, the penstock pipes and switchyard.<br><br>The Majayjay HEPP is considered a significant infrastructure project of the National Government, and its continuous implementation and operation is necessary as it will further lessen the country's dependence on oil as a primary energy source.<br><br>As the Majayjay HEPP has generated clean electricity, it will also address the ever-pressing need for the government to take a more active role in protecting and preserving the environment.<br><br>There being no responsive pleading filed by the defendants, the Government moved for the issuance of an Order of Expropriation and appointment of Commissioners. The plant has been in operation since 2019.<br><br>The Republic of the Philippines has been granted a Writ of Possession over the lot subject of the expropriation proceedings. The case is pending final determination by the court for the amount of just compensation.<br><br>The Court has issued an Order of Expropriation, dated March 14, 2023, thereby appointing commissioners for the determination of just compensation. The tentative date for the oath-taking of the Commissioners is on July 5, 2023. |

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| Special Civil Action Case No. SC-088 (17) Department of Energy v. Sps. Tiburcio, *et al.,* For: Expropriation of real property belonging to the Heirs of Sps. Tiburcio and Marciana Argañosa<br>Date filed: 2017<br>Parties: Republic of the Philippines, represented by the Department of Energy vs. Heirs of Sps. Tiburcio and Marciana Argañosa | Regional Trial Court Fourth Judicial Region Branch 28, Sta. Cruz, Laguna | A Writ of Possession had been issued as per Court Order dated July 3, 2018.<br><br>MHCI is awaiting the Commissioners' Report on the result of the site inspection, conducted last 24 March 2022, to determine the valuation of the lot sought to be expropriated which is also the site of the plant's headrace component.<br><br>The case is pending final determination by the court for the amount of just compensation.<br><br>The just compensation for the expropriated property has been determined and MHCI is willing to settle the same, after due coordination with the implementing agency, the DOE. |
| Special Civil Action Case No. SC-089 (17) Department of Energy v. Sps. Marcelino Clado, *et al.,* For: Expropriation of 4,950 square meter lot belonging to the heirs of Sps. Marcelino and Florentina Clado,<br>Date filed: 2017<br>Parties: Republic of the Philippines, represented by the Department of Energy vs. Heirs of Sps. Marcelino and Florentina Clado | Regional Trial Court Fourth Judicial Region Branch 91, Sta. Cruz, Laguna | The lot sought to be expropriated is being used for the headrace of the Majayjay mini-HEPP; the development of the RE resource under this project, is of national importance as it aims to achieve the country's self-reliance in its energy requirements through the integrated and intensive development of its indigenous energy resources and through the judicious conservation, renewal and efficient utilization of energy to keep pace with the country's growing demand.<br><br>After the pre-trial conference on February 15, 2023, MHCI nominated Engr. Abet Arellano as its Commissioner (for the determination of fair value). He is the incumbent Provincial Assessor. MHCI is awaiting issuance of the Court Order approving said nomination.<br><br>The plant has been in operation since 2019. |
| Special Civil Action Case No. SC-076 (16) Department of Energy v. Heirs of Ursula Ceria, For: Expropriation of 7,634 square meters of lot belonging to the Heirs of Ursula Ceria, et al.,<br><br>Date filed: 2016<br>Parties: Republic of the Philippines, represented by the Department of Energy vs. Heirs of Ursula Ceria | Regional Trial Court Fourth Judicial Region Branch 91, Sta. Cruz, Laguna | The lot for expropriation is being used for the powerhouse and substation switchyard, two major components, of the Majayjay mini-HEPP; the development of the RE resource under this project, is of national importance as it aims to achieve the country's self-reliance in its energy requirements through the integrated and intensive development of its indigenous energy resources and through the judicious conservation, renewal and efficient utilization of energy to keep pace with the country's growing demand.<br><br>The counsel for the defendants filed a motion for reconsideration from the Commissioners' Report re valuation of the property. This is still pending before the court.<br><br>The plant has been in operation since 2019. |
| **Cabanglasan Hydropower Corporation** | | |
| Conversion of Lot Sites (Bukidnon) from agricultural to Industrial, to house CHC's component sites including the powerhouse<br><br>Date filed: March 8, 2022<br>Parties: Repower Energy Development Corporation (for Cabanglasan Hydropower Corporation) and the Department of Agrarian Reform | Pending before the Central Office of the DAR. | The DAR conducted site inspection on December 27, 2022; to date, the inspection team has yet to come up with an inspection report.<br><br>Meanwhile, all documentary requirements on the ground have been complied with.<br><br>The application for conversion is still pending before the DAR-BALA. Meanwhile, the subject lots were transferred from REDC to CHC. |

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| The case was filed to seek Department of Agrarian Reform ("**DAR**") Conversion Order from agricultural to industrial based on intended use over the lots owned by REDC. | | |

## PART II - SECURITIES OF THE REGISTRANT

### (1) Market Price of and Dividends on Registrant's Common Equity and Related Stockholder Matters

The Company's common equity was first listed and traded on the Philippine Stock Exchange on July 24, 2023.

The trading prices of the Corporation's shares at the PSE for the last trading day of each quarter for the year 2025 and the First Quarter of 2026 are as follows:

| Quarter | High | Low | Close |
|---|---|---|---|
| 1Q 2025 | 5.17 | 5.17 | 5.17 |
| 2Q 2025 | 5.15 | 5.15 | 5.15 |
| 3Q 2025 | 5.38 | 5.03 | 5.38 |
| 4Q 2025 | 6.35 | 6.35 | 6.35 |
| 1Q 2026 | 6.69 | 6.43 | 6.69 |
| 2Q 2026 | 9.59 | 9.59 | 9.59 |

As of the latest practicable trading date (23 October 2026), the price of the company's securities closed at ~~₱~~9.70.

### (2) Holders of Common Equity

As of 26 October 2026, the Company had 8 stockholders as per its stock and transfer agent, Professional Stock Transfer, Inc. The list of shareholders reported by the Stock and Transfer Agent were as follows:

| | Name of Stockholders | No. of shares | Percent |
|---|---|---|---|
| 1 | Pure Energy Holdings Corporation | 374,899,995 | 57.68% |
| 2 | PCD NOMINEE CORPORATION - OTHERS | 130,311,014 | 20.05% |
| 3 | PCD NOMINEE CORPORATION - FILIPINO | 52,588,990 | 8.09% |
| 4 | Climate Energy Advisors Series Three Ltd. | 64,650,000 | 9.95% |
| 5 | Lee, Lolita Ann L. | 27,550,000 | 4.24% |
| 6 | Antonio Felix C. Carag | 1 | 0.00% |
| 7 | Edmond P. Maceda | 1 | 0.00% |
| 8 | Sumi Ryotaro | 1 | 0.00% |
| | **Total** | **650,000,002** | **100.00%** |

The Company only has one class of share, common shares, and all such common shares have equal voting rights.

As of 26 October 2026, 194,961,015 common shares are held by non-Filipinos, placing the foreign ownership level of the Corporation at 29.99%, which is below the foreign ownership limit of 40%.

**(3) Dividends**

Pursuant to a board approval on 3 February 2025, the Board adopted a dividend policy to maintain an annual dividend payment ratio for its outstanding subscribed Common Shares of ten percent (10%) to thirty percent (30%) of the Company's net income after taxes of the immediately preceding fiscal year. However, the Board of Directors, in its discretion, may decide to declare dividends to be payable in property or shares. The declaration of dividends shall also be subject to the requirements of applicable tax laws, rules and regulations, the availability of cash and unrestricted retained earnings and other circumstances which may restrict the payment of dividends, including but not limited to negative covenants in loan documents with banks and other financial institutions.

On 11 November 2025, the Company declared cash dividends at Eight Centavos (₱0.08) per share to stockholders of record as of 11 December 2025, payable not later than 12 January 2026.

**(4) Recent Sales of Unregistered or Exempt Securities, Including Recent Issuance of Securities Constituting an Exempt Transaction**

For the year ended 31 December 2025, the Company has not issued any securities constituting an exempt transaction.

## PART III - FINANCIAL INFORMATION

### (A) Management's Discussion and Analysis

***As at September 30, 2026 Compared to as at December 31, 2025***

**1. Financial Condition**

The total assets of Repower Energy Development Corporation and Subsidiaries (the Group) increased by ₱51.43 million (1%) from December 31, 2025 mainly due to the growth in current assets, which offset the decline in certain noncurrent asset accounts.

Material changes in asset accounts are analyzed as follows:

a. The net increase in cash of ₱130.82 million (106%) is primarily due to cash generated from operations during the period.

b. Net decrease in trade and other receivables of ₱113.86 million (31%) due to collections from Transco and IEMOP.

c. Other current assets increased by ₱77.16 million (50%), primarily due to higher restricted cash and creditable withholding taxes from sales through IEMOP.

d. Advances to contractors and suppliers – net of current portion increased by ₱50.81 million (26%), indicating higher outstanding long-term advances.

e. Property, plant and equipment decreased by ₱94.33 million (1%), primarily due to depreciation recognized during the period following the commencement of full operations of CHC.

The total liabilities of the Group decreased by ₱229.50 million (4%) due primarily to settlement of obligations and scheduled debt repayments during the period. Material changes in liability accounts are analyzed as follows:

a. Net decrease in trade and other payables amounting to ₱765.82 million (69%) resulted from lower progress billings from various contractors and suppliers, as well as payment of retention payables.

b. Due to related parties increased by ₱404.97 million (38%), mainly due to additional advances to support operational and project funding requirements.

c. Noncurrent loans payable increased by ₱159.84 million (5%), reflecting additional long-term borrowings to finance the Group's capital expenditures and project development activities.

The Group's total equity increased by ₱280.93 million (11%) primarily due to net income earned during the period.

Relevant financial ratios related to the Group's financial position are liquidity ratio, solvency ratio, debt-to-equity ratio and asset-to-equity ratio.

The Group's current ratio improved from 0.32:1 as at December 31, 2025 to 0.41:1 as at September 30, 2026, primarily due to higher cash balances and lower trade payables. Likewise, the acid-test ratio improved from 0.26:1 to 0.30:1, reflecting stronger liquidity driven by increased cash collections and lower short-term liabilities.

The solvency ratio remained unchanged at 0.08:1 as at September 30, 2026 compared to December 31, 2025.

The debt-to-equity ratio improved from 2.32:1 as at December 31, 2025 to 2.00:1 as at September 30, 2026. The improvement was primarily due to the increase in total equity resulting from the Group's net income during the period, coupled with the slight reduction in total liabilities.

The asset-to-equity ratio improved from 3.32:1 as at December 31, 2025 to 3.00:1 as at September 30, 2026. This was mainly driven by the increase in equity, which outpaced the modest 1% increase in total assets.

**2. Results of Operations**

In comparison of results of September 30, 2026 with September 30, 2025

The Group generated a total of ₱762.29 million revenues from its operations for the nine-month period ended September 30, 2026, which is ₱235.58 million (45%) higher than the revenue generated for the same period in the prior year. Consequently, gross income is higher by ₱147.38 million (40%). The total comprehensive income for the nine-month period ended September 30, 2026 amounted to ₱250.89 million, which is ₱24.83 million (11%) higher than that of the previous year for the same period.

Key factors to the changes of the items above are as follows:

a. The Group generated total revenues of ₱762.29 million for the nine-month period ended September 30, 2026, representing an increase of ₱235.58 million (45%) from ₱526.72 million in the same period in 2025. The increase was primarily attributable to the commencement of full operations of CHC, which more than offset the decline in electricity generation from L1HC and THC during the period.

b. The Cost of Sales increased by ₱88.20 million (54%) due to higher depreciation and amortization, salaries and wages, and insurance expenses. These increases were partially offset by lower communication and utilities, outside services, and taxes and licenses. Overall, the increases in cost of sales reflects the higher operating costs associated with expanded generation activities and the full operation of CHC.

c. Operating expenses increased by 55% from ₱54.76 million to ₱85.12 million. The increase was primarily due to higher salaries and wages, outside services, professional fees, taxes and licenses, and other expenses. These increases were partially offset by lower representation and entertainment, transportation and meals, and insurance expenses. The increase in operating expenses reflects higher administrative and operating costs associated with the Group's expanding operations.

d. Interest expense increased significantly by ₱89.90 million (107%) due to additional borrowings to finance the completion and operation of CHC's hydropower plant and other ongoing development projects. The Group entered into various loan contracts with local creditor banks to finance the construction and rehabilitation of various projects, with interest rates ranging from 5.5% to 11% per annum, and with terms ranging from 3 to 15 years.

The resulting basic and diluted earnings per share of the Group increased from ₱0.33 per share to ₱0.38 per share. This is due to the increase in income attributable to equity holders of the Parent.

Relevant profitability ratios related to the Group's financial performance include return on equity, return on total assets and net income margin.

The Group's return on equity has reduced from 14% of December 31, 2025 to 9% as of September 30, 2026. The decline was primarily due to the lower annualized net income generated during the period relative to the increase in total equity. Consequently, the return on assets decreased from 4% to 3% across the periods.

Net income margin declined from 42% to 33% due to the substantial increase in interest expense, which outpaced revenue growth despite the higher revenues generated during the period.

**3. Other Disclosures**

There were no material events subsequent to the end of the interim period that have not been reflected in the unaudited interim financial statements.

There were material changes in the composition of the Group during the interim period, including business combinations, acquisitions or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations.

The Group has no contingent liabilities or contingent assets as at September 30, 2026.

There are no material contingencies and any other events or transactions that are material to the understanding of the current interim period.

There are no known trends or demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Group's liquidity increasing or decreasing in any material way.

There are no events that will trigger direct or contingent financial obligation that is material to the Group, including any default or acceleration of an obligation.

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Group with unconsolidated entities or other persons created during the reporting period.

There are no material commitments for capital expenditures which are out of the scope of the use of proceeds from the IPO.

There are no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net revenues or income from continuing operations.

All significant elements of income or loss were generated from the Group's registered and continuing business operations.

Aside from the resulting effects of the IPO of the Group, there are no other nonrecurring or seasonal aspects that had a material effect on the financial condition or results of operations.

***For the fiscal years ended December 31, 2025 vs. December 31, 2024***

**1. Financial Condition**

The total assets of Repower Energy Development Corporation and Subsidiaries (the Group) increased by ₱1.8 billion (+28%) from December 31, 2024 due mainly to the increase in property, plant, and equipment.
Material changes in asset accounts are analyzed as follows:

a. The net increase in cash of ₱34.5 million (+39%) is due to:
    i. Net increase in operational cash flows as a result of net income generated from the operating segments and continuing operations;
    ii. Application of proceeds from the funds held in escrow amounting to ₱281 million
b. Net increase in trade and other receivables of ₱222 million (+155%) mainly as a result of higher electric generation during the period and FIT rate adjustments from 2019 to 2025.

c. Other current assets net increase by ₱34.4 million (+29%) mainly due to reclassifications of advances made to contractors and suppliers consistent with the Group's plan to expand its hydropower operations together with net increase in its restricted cash for regulatory requirements. The net increase in other noncurrent assets of ₱8.3 million (+16%) is a result of the contract assets in relation to its revenues.
d. Net increase in property, plant and equipment by ₱1.9 billion (+37%) represents the additions mainly to hydropower plants and its project construction.

The total liabilities of the Group increased by ₱1.5 billion (+36%) due primarily to availments of loans and advances from related parties. Material changes in liability accounts are analyzed as follows:

a. Net increase in trade and other payables amounting to ₱520.9 million (+89%) resulted from progress billings from various contractors and suppliers and retention payables.
b. Net increase in loans payable by ₱805 million (+30%) and due to related parties by ₱235.8 million (+29%) resulted from availments for various purposes but mainly as part of the Group's operational expansion. The increase was also partly due to the advances made by related parties under common control and of the stockholders which may be recognized as deposits for future stock subscription upon application for increase in capital stock, if any.
c. Noncurrent portion of retention payable also decreased by ₱24.5 million (-16%) due to payments to contractor billings related to ongoing construction projects.

The Group's total equity increased by ₱272.7 million (+12%) primarily due to the net income earned during the period.

Relevant financial ratios related to the Group's financial position are liquidity ratio, solvency ratio, debt-to-equity ratio and asset-to-equity ratio.

The Group's liquidity ratios (current and acid test ratios) have reduced from 0.50:1 and 0.43:1 as at December 31, 2024 to 0.32:1 and 0.26:1 as at December 31, 2025 due mainly from the increase of liabilities and application of proceeds from escrow fund.

The solvency ratio is 0.08:1 and 0.06:1 as at December 31, 2025 and December 31, 2024, respectively.

The debt-to-equity ratio of 2.32:1 as at December 31, 2025 compared to the 1.92:1 as at December 31, 2024 shows the impact of the increases of the liability balances of the Group.

The asset-to-equity ratio of the Group increased from 2.92:1 as at December 31, 2024 to 3.32:1 as at December 31, 2025 which was partially impacted by increase on its fixed assets.

**2. Results of Operations**

The Group generated a total of ₱775.8 million revenues from its operations for the twelve-month period ended December 31, 2025 which is ₱242.4 million (+45%) higher than the revenue generated for the same period in the prior year. Consequently, gross income is higher by ₱231 million (+70%). The total comprehensive income of the Group for the twelve-month period ended December 31, 2025 registered at ₱330.2 million which is ₱210.8 million (+175%) higher than that of the previous year for the same period.

Key factors to the changes of the items above are as follows:

a. Revenue increased mainly as a result of higher electric generation of the Group. The increase is also brought about by the increased capacity from the L1HC and BHC operations and the full operations of THC. As a result of increased revenue, the cost also increased during the period.

b. Operating expenses increased by ₱15 million (+18%) and this increase can be attributed to the Group's spending on professional fees, taxes and licenses, rent, transportation and meals, and subscriptions. There were also significant increases in provisions for ECL on trade receivables and contract assets, outside services, retirement benefits, and supplies. There was an increase of Cost of Sales by ₱11 million (+6%).

c. Interest expense decreased by ₱7 million (-5%) primarily due to principal repayments, resulting in a

lower outstanding loan balance related to the ongoing construction projects. The Group entered into various loan contracts with local creditor banks to finance the construction and rehabilitation of various projects, with interest rates ranging from 5.5% to 11% per annum, and with terms ranging from 3 to 15 years.

The resulting basic and diluted earnings per share of the Group increased from 0.17 per share to 0.48 per share. This is due to the increase in the income earned during the period.

Relevant profitability ratios related to the Group's financial performance are return on equity, return on total assets and net income margin.

The return on equity of the Group has increased from 0.05:1 to 0.14:1 across the periods since the net income has increased. Consequently, the return on assets increased from 0.02:1 to 0.04:1 across the periods.

Net income margin increased to 0.42:1 from 0.22:1 across the periods due to the improvement in the results of operations.

**3. Other Disclosures**

There were no material events subsequent to the end of the interim period that have not been reflected in the unaudited interim financial statements.

There were material changes in the composition of the Group during the interim period, including business combinations, acquisitions or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations.

The Group has no contingent liabilities or contingent assets as at December 31, 2025.

There are no material contingencies and any other events or transactions that are material to the understanding of the current interim period.

There are no known trends or demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Group's liquidity increasing or decreasing in any material way.

There are no events that will trigger direct or contingent financial obligation that is material to the Group, including any default or acceleration of an obligation.

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Group with unconsolidated entities or other persons created during the reporting period.

There are no material commitments for capital expenditures which are out of the scope of the use of proceeds from the IPO.

There are no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net revenues or income from continuing operations.

All significant elements of income or loss were generated from the Group's registered and continuing business operations.

Aside from the resulting effects of the IPO of the Group, there are no other nonrecurring or seasonal aspects that had a material effect on the financial condition or results of operations.

***For the fiscal years ended December 31, 2024 vs. December 31, 2023***

**1. Financial Condition**

The total assets of Repower Energy Development Corporation and Subsidiaries (the Group) reduced by ₱184.2 million (-19%) from December 31, 2023 due mainly to the application of proceeds from the initial public offering (IPO) on July 24, 2023.

Material changes in asset accounts are analyzed as follows:

a. The net increase in cash of ₱44.5 million (99%) is due to:
    i. Net increase in operational cash flows as a result of net income generated from the operating segments and continuing operations;
    ii. Additions to property and equipment aggregating ₱1.1 billion.

b. The net increase in due from related parties of ₱26.9 million (+20%) is due to working capital funds advanced to entities under common control to sustain operations. These advances are due and demandable and unimpaired.
c. Other current assets net decreased by ₱13.5 million (+10%) mainly due to reclassifications of advances made to contractors and suppliers consistent with the Group's plan to expand its hydropower operations together with net increase in its restricted cash for regulatory requirements. The net increase in other noncurrent assets of ₱9.13 million (+204%) is a result of the contract assets in relation to its revenues.
d. Net increase in property, plant and equipment by ₱306 million (30%) represents the additions mainly to hydropower plants and its project construction

The total liabilities of the Group increased by ₱981.1 million (+30%) due primarily to availments of loans and advances from related parties. Material changes in liability accounts are analyzed as follows:

a. Net decrease in trade and other payables amounting to ₱191.3 million (-4%) resulted from reduction of progress billings from various contractors and suppliers and payment of retention payables
b. Net increase in loans payable by ₱857.5 million (+51%) and due to related parties by ₱41 million (+5%) resulted from availments for various purposes but mainly as part of the Group's operational expansion. The increase was also partly due to the advances made by related parties under common control and of the stockholders which may be recognized as deposits for future stock subscription upon application for increase in capital stock, if any.
c. Noncurrent portion of retention payable also increased by ₱69.7 million (+87%) due to additional contractor billings related to ongoing construction projects.

The Group's total equity increased by ₱103.7 million (+5%) as a direct result of changes within the entity's capital structure. The net proceeds from the IPO amounted to ₱186.4 million which was accounted for under capital stock and additional paid-in capital accounts were used to restructure the existing deficit balance of Retained earnings from the parent's separate records. Retained earnings of the Group and the non-controlling interest accounts increased as a result of the net income earned during the period.

Relevant financial ratios related to the Group's financial position are liquidity ratio, solvency ratio, debt-to-equity ratio and asset-to-equity ratio.

The Group's liquidity ratios (current and acid test ratios) have reduced from 0.65:1 and 0.56:1 as at December 31, 2023 to 0.50:1 and 0.43:1 as at December 31, 2024 due mainly from the increase of liabilities and application of proceeds from escrow fund.

The solvency ratio is 0.06:1 and 0.08:1 as at December 31, 2024 and December 31, 2023, respectively.

The debt-to-equity ratio of 1.92:1 as at December 31, 2024 compared to the 1.55:1 as at December 31, 2023 shows the impact of the increases of the liability balances of the Group.

The asset-to-equity ratio of the Group increased from 2.56:1 as at December 31, 2023 to 2.92:1 as at December 31, 2024 which was partially impacted by increase on its fixed assets.

**2. Results of Operations**

The Group generated a total of ₱456.6 million revenues from its operations for the twelve-month period ended December 31, 2023 which is ₱74.60 million (+19.5%) higher than the revenue generated for the same period in the prior year. Consequently, gross income is higher by ₱47.64 million (+17%). The total comprehensive income

of the Group for the twelve-month period ended December 31, 2023 registered at ₱172.78 million which is ₱4.8 million (+3%) higher than that of the previous year for the same period.

Key factors to the changes of the items above are as follows:

a. Revenue increased mainly as a result of higher electric generation of the Group. The increase in is also brought about by the increased capacity from the L1HC and BHC operations. As a result of increased revenue, the cost also increased during the period.
b. Operating expenses increased by ₱39.67 million (+74%). This increase can be attributed to the Group's thrust to progress the status of its operations. During the period, the Group increased its spending on salaries and wages, outside services, and professional fees. There were also significant increases in insurance, taxes and licenses, rental, depreciation and amortization, transportation and meals, and communication and utilities.
c. Interest expense increased by ₱5.87 million (+9%) as a result of incurring more costs of borrowing related to the ongoing construction projects. The Group entered into various loan contracts with local creditor banks to finance the construction and rehabilitation of various projects, with interest rates ranging from 5.5% to 11% per annum, and with terms ranging from 3 to 15 years.

The resulting basic and diluted earnings per share of the Group decreased from 0.36 per share to 0.32 per share. This is due to the decrease in the income non-controlling.

Relevant profitability ratios related to the Group's financial performance are return on equity, return on total assets and net income margin.

The return on equity of the Group remained relatively the same at 0.08:1 and 0.18:1 across the periods since the net income increased in proportion to the increase in the capital stock and additional paid-in capital. Consequently, the return on assets decreased from 0.03:1 to 0.05:1 across the periods.

Net income margin increased to 0.71:1 from 0.73:1 across the periods due to the improvement in the results of operations.

**3. Other Disclosures**

There were no material events subsequent to the end of the interim period that have not been reflected in the unaudited interim financial statements.

There were material changes in the composition of the Group during the interim period, including business combinations, acquisitions or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations.

The Group has no contingent liabilities or contingent assets as at December 31, 2023. There are no material contingencies and any other events or transactions that are material to the understanding of the current interim period.

There are no known trends or demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Group's liquidity increasing or decreasing in any material way.

There are no events that will trigger direct or contingent financial obligation that is material to the Group, including any default or acceleration of an obligation.

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Group with unconsolidated entities or other persons created during the reporting period.

There are no material commitments for capital expenditures which are out of the scope of the use of proceeds from the IPO.

There are no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net revenues or income from continuing operations.

All significant elements of income or loss were generated from the Group's registered and continuing business operations.

Aside from the resulting effects of the IPO of the Group, there are no other nonrecurring or seasonal aspects that had a material effect on the financial condition or results of operations.

***For the fiscal years ended December 31, 2023 vs. December 31, 2022***

**1. Financial Condition**

The total assets of Repower Energy Development Corporation and Subsidiaries (the Group) expanded by ₱1.764 million (+48%) from December 31, 2022 due mainly to the receipt of proceeds from the initial public offering (IPO) on July 24, 2023.

Material changes in asset accounts are analyzed as follows:

a. The net decrease in cash of ₱37.8 million (-46%) is due to:
    i. Net increase in operational cash flows as a result of net income generated from the operating segments and continuing operations;
    ii. Cash inflows from issuance of common stock with gross amount of ₱1,000.0 million; and
    iii. Additions to property and equipment aggregating ₱936 million.

b. The net increase in due from related parties of ₱81.1 million (+156%) is due to working capital funds advanced to entities under common control to sustain operations. These advances are due and demandable and unimpaired.

c. Other current assets increased by ₱21.5 million (+18%) mainly due to increases in advances made to contractors and suppliers consistent with the Group's plan to expand its hydropower operations. The net increase in other noncurrent assets of ₱9.13 million (+98%) is a result of the set-up of a fund held in escrow.

d. Net decrease in property, plant, and equipment by ₱306 million (-61%) represents the reclassification to hydropower plants.

The total liabilities of the Group increased by ₱608.5 million (+23%) due primarily to availments of loans and advances from related parties. Material changes in liability accounts are analyzed as follows:

a. Net increase in trade and other payables amounting to ₱191.3 million (+44%) resulted from recording of progress billings from various contractors and suppliers.
b. Net increase in loans payable by ₱349.0 million (+26%) and due to related parties by Php 19 million (+2.5%) resulted from availments for various purposes but mainly as part of the Group's operational expansion. The increase was also partly due to the advances made by related parties under common control and of the stockholders which may be recognized as deposits for future stock subscription upon application for increase in capital stock, if any.
c. Noncurrent portion of retention payable also decreased by ₱30.5 million (+61%) due to settlement of contractor billings related to ongoing construction projects.

The Group's total equity increased by ₱1.156 million (+120%) as a direct result of the issuance of shares during the Group's IPO. The net proceeds from the IPO amounted to Php 949.5 million which was accounted for under capital stock and additional paid-in capital accounts. Retained earnings of the Group and the non-controlling interest accounts increased as a result of the net income earned during the period. Relevant financial ratios related to the Group's financial position are liquidity ratio, solvency ratio, debt-to-equity ratio and asset-to-equity ratio.

As a result of receiving proceeds from the IPO, the Group's liquidity ratios (current and acid test ratios) improved from 0.24:1 and 0.20:1 as at December 31, 2022 to 0.29:1 and 0.20:1 as at December 31, 2023 due mainly to availability of liquid funds.

The solvency ratio is 0.09:1 and 0.08:1 as at December 31, 2023 and December 31, 2022, respectively.

The debt-to-equity ratio of 1.55:1 as at December 31, 2023 compared to the 2.78:1 as at December 31, 2022 shows the impact of the increases of the liability balances of the Group.

The asset-to-equity ratio of the Group decreased from 3.78:1 as at December 31, 2022 to 2.55:1 as at December 31, 2023 which was partially impacted by the Group's IPO.

**2. Results of Operations**

The Group generated a total of ₱456.6 million revenues from its operations for the twelve-month period ended December 31, 2023 which is ₱74.60 million (+19.5%) higher than the revenue generated for the same period in the prior year. Consequently, gross income is higher by ₱47.64 million (+17%). The total comprehensive income of the Group for the twelve-month period ended December 31, 2023 registered at ₱172.78 million which is ₱4.8 million (+3%) higher than that of the previous year for the same period.

Key factors to the changes of the items above are as follows:

a. Revenue increased mainly as a result of higher electric generation of the Group. The increase in is also brought about by the increased capacity from the L1HC and BHC operations. As a result of increased revenue, the cost also increased during the period.
b. Operating expenses increased by ₱39.67 million (+74%). This increase can be attributed to the Group's thrust to progress the status of its operations. During the period, the Group increased its spending on salaries and wages, outside services, and professional fees. There were also significant increases in insurance, taxes and licenses, rental, depreciation and amortization, transportation and meals, and communication and utilities.
c. Interest expense increased by ₱5.87 million (+9%) as a result of incurring more costs of borrowing related to the ongoing construction projects. The Group entered into various loan contracts with local creditor banks to finance the construction and rehabilitation of various projects, with interest rates ranging from 5.5% to 11% per annum, and with terms ranging from 3 to 15 years.

The resulting basic and diluted earnings per share of the Group decreased from 0.36 per share to 0.32 per share. This is due to the decrease in the income non-controlling.

Relevant profitability ratios related to the Group's financial performance are return on equity, return on total assets and net income margin.

The return on equity of the Group remained relatively the same at 0.08:1 and 0.18:1 across the periods since the net income increased in proportion to the increase in the capital stock and additional paid-in capital. Consequently, the return on assets decreased from 0.03:1 to 0.05:1 across the periods.

Net income margin increased to 0.71:1 from 0.73:1 across the periods due to the improvement in the results of operations.

**3. Other Disclosures**

There were no material events subsequent to the end of the interim period that have not been reflected in the unaudited interim financial statements.

There were material changes in the composition of the Group during the interim period, including business combinations, acquisitions or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations.

The Group has no contingent liabilities or contingent assets as at December 31, 2023. There are no material contingencies and any other events or transactions that are material to the understanding of the current interim period.

There are no known trends or demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Group's liquidity increasing or decreasing in any material way.

There are no events that will trigger direct or contingent financial obligation that is material to the Group, including any default or acceleration of an obligation.

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Group with unconsolidated entities or other persons created during the reporting period.

There are no material commitments for capital expenditures which are out of the scope of the use of proceeds from the IPO.

There are no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net revenues or income from continuing operations.

All significant elements of income or loss were generated from the Group's registered and continuing business operations.

Aside from the resulting effects of the IPO of the Group, there are no other nonrecurring or seasonal aspects that had a material effect on the financial condition or results of operations.

***Financial Soundness Indicators***

Below is a schedule showing financial soundness indicators of the Group as at and for the periods ended September 30, 2026 and December 31, 2025.

| **Ratio** | **Formula** | **September 2026** | **December 2025** |
|---|---|---|---|
| Current ratio | Current assets/current liabilities | 0.41:1 | 0.32:1 |
| Acid test ratio | Quick assets/current liabilities | 0.30:1 | 0.26:1 |
| Solvency ratios | Net income before amortization and depreciation/total liabilities | 0.08:1 | 0.08:1 |
| Debt-to-equity ratio | Total liabilities/total equity | 2.00:1 | 2.32:1 |
| Asset-to-equity ratio | Total assets/total equity | 3.00:1 | 3.32:1 |
| Interest rate coverage ratio | Net income before tax expense/interest expense | 2.45:1 | 2.64:1 |
| Return on equity | Net income/average shareholder's equity | 0.09:1 | 0.14:1 |
| Return on assets | Net income/average total assets | 0.03:1 | 0.04:1 |
| Net profit margin | Net income/revenue | 0.33:1 | 0.42:1 |

Below is a schedule showing financial soundness indicators of the Group as at and for the years ended December 31, 2025 and 2024.

| **Ratio** | **Formula** | **2025** | 2024 |
|---|---|---|---|
| Current ratio | Current assets/current liabilities | **0.32:1** | 0.50:1 |
| Acid test ratio | Quick assets/current liabilities | **0.26:1** | 0.43:1 |
| Solvency ratios | Net income before amortization and depreciation/total liabilities | **0.08:1** | 0.06:1 |
| Debt-to-equity ratio | Total liabilities/total equity | **2.32:1** | 1.92:1 |
| Asset-to-equity ratio | Total assets/total equity | **3.32:1** | 2.92:1 |
| Interest rate coverage ratio | Net income before tax expense/interest expense | **2.64:1** | 0.91:1 |
| Return on equity | Net income/average shareholder's equity | **0.14:1** | 0.05:1 |
| Return on assets | Net income/average total assets | **0.04:1** | 0.02:1 |
| Net profit margin | Net income/revenue | **0.42:1** | 0.22:1 |

**(B) Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.**

Reyes Tacandong & Co. audited the Company's statement of financial position as of 31 December 2025, and the statement of comprehensive income, statement of changes in stockholders' equity and statement of cash flows for the year ended 31 December 2025 and a summary of significant accounting policies and other explanatory notes. Their responsibility is to express an opinion on these financial statements based on their audit. The audits were conducted in accordance with Philippine Standards on Auditing. The partner who handled the Company's external audit was Mr. Dreo Guieb.

The Company was incorporated on May 29, 2013. Since the appointment of Reyes Tacandong & Co., there has been no change in auditor and there has been no disagreement on accounting and financial disclosures.

Details on the selected/recommended principal accountant and partner-in-charge for the ensuing year are as follows:

**DREO B. GUIEB**
*Partner*

In compliance with SRC Rule 68 3 (b) (iv), the assignment of Reyes Tacandong & Co.'s managing partner shall not exceed five (5) years.

## PART IV - MANAGEMENT AND CERTAIN SECURITY HOLDERS

### A. Directors and Executive Officers

The following are the Directors and Executive Officers of the Company:

| NAME | POSITION WITH THE COMPANY | DATE OF FIRST ELECTION/ LAST ELECTION |
|---|---|---|
| Renato Zamora Locsin | Director and Chairman | August 2019/1 July 2026 |
| Eric Peter Y. Roxas | Director and President | 2015/1 July 2026 |
| Ryotaro Sumi | Director | July 2024/1 July 2026 |
| Ryan Wesley T. Yapkianwee | Director | October 2022/1 July 2026 |
| Charlie T. Sy | Director and Investor Relations Officer | October 2022/1 July 2026 |
| Nicholas Anthony N. Te | Lead Independent Director | October 2023/1 July 2026 |
| Antonio Felix C. Carag | Independent Director | June 2023/1 July 2026 |
| Edmond P. Maceda | Independent Director | June 2023/1 July 2026 |
| Suzanne S. Cañete | Treasurer | August 2019/1 July 2026 |
| Ann Margaret K. Lorenzo | Corporate Secretary | August 2023/1 July 2026 |
| Gianna Chris Gaile E. Bitancor | Assistant Corporate Secretary | December 2023/1 July 2026 |
| Rolando P. Domingo | Chief Financial Officer | June 2018/1 July 2026 |
| Johnson A. Sanhi, Jr. | Chief Operations Officer | 1 July 2026 |
| Susan Bertulfo-Carisma | Vice President - Legal and Corporate Affairs/Compliance Officer | August 2023/1 July 2026 |

**Board of Directors**

The present members of the Board of Directors ("BOD") were elected during the annual stockholders' meeting held on 01 July 2026. The term of the current members of the BOD shall be until the next annual stockholders' meeting.

The following are the incumbent members of the Board of Directors of the Company.

***Renato Zamora Locsin, 64, Filipino, Chairman of the Board***

Mr. Locsin is the Concurrent Chairman of Repower Energy Development Corporation, and the listed company NexGen Energy Corporation. He was previously employed as a banker for over 20 years as AVP / Risk Administration Officer of the Risk Management Dept of ING Bank, Manila from 1996 to 2013 and Supervisor / Work Flow Coordinator of the Citibank N.A. Distributions Unit (Tax Shelter Center, Fulfillment, Pre-Processing, Processing & Maturities Units) at the main office of the Citibank Tax Shelter Center (CTSC) in New York City, USA from 1984 to 1991. As a Citibank N.A. prerequisite,

he was also assigned to the Citicorp Brokerage Unit (1990) for almost a year. He holds a BS in Business Administration Degree from De La Salle University.

***Eric Peter Y. Roxas, 62, Filipino, Director and President***

Mr. Roxas is one of the co-founders of Pure Energy and the President of Repower Energy Development Corporation. He is a director of the publicly-listed companies, Coal Asia Holdings Inc. and NexGen Energy Corporation, and the company Titan Mining & Energy Corporation. He is also the President of Husky Trading Corporation, Philippine Welding Technology Skills & Services Center, Inc., and Husky Calibration Specialists, Inc. Mr. Roxas is likewise a Director and Treasurer of Eagle Equities Inc. and a former Vice President of REDECO and JINICO. REDECO drilled 56 wells and JINICO headed the consortium for SC 1 which is now GSEC 101. Mr. Roxas holds a Bachelor of Science degree in Industrial Engineering from the De La Salle University.

***Ryan Wesley T. Yapkianwee, 42, Filipino, Director***

Mr. Yapkianwee is the President and CEO of Tubig Pilipinas Group, Inc. He is a Licensed Civil Engineer who placed in the upper 1% of all the examinees during the 2005 Civil Engineering Board exams. He graduated from De La Salle University with a degree in Civil Engineering and a sub-specialization in Structural Engineering. Having also gone through work experience in the field of construction and project management, Mr. Yapkianwee decided to concentrate in the field of design. He worked with the Top Local Structural Firm in the Philippines (Sy2 + Associates) for 10 years and eventually led the design team of the company. He has also given numerous lectures and talks on engineering for prestigious schools and organizations such as De La Salle University, Junior Philippine Institute of Civil Engineers, Local Government of Makati and the Civil Engineering Society among others. He also serves as a director for Quadcore Construction and Development Corp, Green Apple Technologies & Systems Inc, and RYC Dining. Mr. Yapkianwee is likewise an independent director of W Group. He brings a broad range of experience from different industries ranging from utilities, construction, consultancy, IT, property development, F&B and lastly, public service.

Mr. Yapkianwee does not hold any directorships/officerships in other listed or reporting companies.

***Charlie T. Sy, 68, Filipino, Director and Investor Relations Officer***

Mr. Sy is the Investor Relations Officer and Director of Repower Energy Development Corporation and graduated Management from Ateneo de Manila University. He is the President and Director of Diversys Spectrum Products Inc., President of Philippine Parkerizing Inc., Director and Treasurer of Bacolod Bulk Water Inc. and Director of Highmarks Industrial Corporation.

Mr. Sy does not hold any directorships/officerships in other listed or reporting companies.

***Ryotaro Sumi, 64, Japanese, Director***

Mr. Sumi is a graduate of Waseda University in Japan. He has many years of experience in the infrastructure business at Sogo Shosha, a Japanese conglomerate, where he invested in power generation, gas distribution and water supply projects in Southeast Asia, the Middle East, Europe and the Americas.

He also has experience arranging financing for national oil and gas companies in various countries. In the renewable energy business, he has experience in developing and investing in Wind Farm in Australia from scratch. TOKAI, which he currently belongs to, promotes cross-border M&A mainly in Southeast Asia, and tries to contribute to Asian countries by investing in and cooperating with promising Asian companies. He is the Senior Operation Officer for the Global Strategy Business Unit of Tokai Corporation. He previously served as an executive officer at Tokai Holdings Corporation, and as a director at a water distribution company in Thailand. He was also a director and executive vice president at Mitsui's offices, including those in the Asia-Pacific region and South America.

Mr. Sumi does not hold any directorships/officerships in other listed or reporting companies in the Philippines.

***Antonio Felix C. Carag, 64, Filipino, Independent Director***

Mr. Carag is one of the independent directors of Repower Energy Development Corporation. He graduated Animal Husbandry from the University of the Philippines and is currently a consultant and partner of KKP/WWF Special projects. He is also president of Adventures and Expeditions Philippines Inc. and Valley Vision Inc. and a joint venture partner of Plantation Villas Subdivision.

Mr. Carag does not hold any directorships/officerships in other listed or reporting companies.

***Edmond P. Maceda, 58, Filipino, Independent Director***

Mr. Maceda is one of the Independent Directors of Repower Energy Development Corporation and graduated M.S. Environmental Engineering from Stanford University. He served as a sustainability consultant for Megaworld Corporation for 8 years and sustainability director of Enderun Colleges Inc. for 6 years. He also served as sustainability technical expert of the Climate Change Commission and sustainability consultant to DLSU Animo Labs Technology Business Incubator.

Mr. Maceda does not hold any directorships/officerships in other listed or reporting companies.

***Nicholas Anthony N. Te, 26, Filipino, Independent Director***

Mr. Te obtained his degree in Materials Science and Engineering from UC Berkeley, California in May 2020. His professional journey is marked by a strong focus on research and development, as well as pilot-scale production, of novel cathode materials for EVs. Through optimized design of experiments, he paved the way for exponential increases in data throughput and production standard operations. With expertise in cutting-edge analytical techniques such as x-ray diffraction (XRD), scanning electron microscopy (SEM), and inductively coupled plasma - optical emission spectrometry (ICP-OES) to properly assess material properties and quality, Mr. Te has assisted in the development of multiple scalable cathode recipes. Peripherally, he has used his proficiency in several coding languages to aid in creating internal systems (primarily for databasing and data processing) to expedite the work of other engineers. During his undergraduate period, Mr. Te worked for the NASA-funded Combustion Fire Process Laboratory, aiding in the creation of modular testing systems for materials compatibility research in spacecraft/microgravity conditions. His internships brought him to understand the business and operations of mining in the Philippines with Marcventures Mining and Development Corporation as well as the downstream pyrometallurgical processes of Nickel and Iron at Lianyungang Huale Alloy Co., Ltd. He is currently serving as a director at Asian Appraisal Company Inc. and DFNN, Inc. (a listed company).

**Principal Officers**

***Renato Zamora Locsin, 64, Filipino, Director and Chairman of the Board***

***Eric Peter Y. Roxas, 62, Filipino, Director and President***

***Charlie T. Sy, 68, Filipino, Director and Investor Relations Officer***

***Suzanne S. Cañete, 52, Filipino, Treasurer***

Ms. Suzanne S. Cañete is the Treasurer of the Company. She is concurrently the Treasurer of another publicly-listed company, NexGen Energy Corp. She is also the Corporate Secretary and Treasurer for Gashouse Merchandising Corporation and Midpoint Gas Center Corporation and director of Majayjay Hydropower Company Inc., one of the subsidiaries of the Company. Ms. Cañete obtained her degree in Business Management from De La Salle University.

***Rolando P. Domingo, 77, Filipino, Chief Financial Officer***

Rolando P. Domingo is the Chief Financial Officer of the Company. He is concurrently the Chief Financial Officer of the publicly-listed companies Coal Asia Holdings Inc. and NexGen Energy Corp. He was a banker for 20 years, holding VP Controller and other key positions at BPI Family Bank, Asian Bank, and BSA. He has over 25 years of experience in real estate as SVP-Controller for the St. Francis Square Group, and is well-versed in SEC and BIR regulatory, financial, and tax matters. He is both a licensed Certified Public Accountant and an Attorney at Law. He obtained his BSC - Major in Accounting in 1969, and his LLB - Bachelor of Laws in 1992, from Far Eastern University.

***Johnson A. Sanhi, Jr., 62, Filipino, Chief Operations Officer***

Johnson A. Sanhi, Jr. is the Chief Operations Officer of the Company. He is concurrently the Chief Operations Officer of the publicly-listed company, NexGen Energy Corp. Mr. Sanhi previously served as Chief Operations Officer of Tubig Pilipinas Holdings Inc. and as Vice President for Operations of Stronghold Steel Corporation. He was Vice President and Plant Manager at Cathay Pacific Steel Corporation where he worked for 23 years.

Mr. Sanhi earned Masteral units in Chemical Engineering from the University of the Philippines Diliman. He obtained his Bachelor of Science degree in Chemical Engineering from De La Salle University.

***Ann Margaret K. Lorenzo, 37, Filipino, Corporate Secretary***

Ann Margaret K. Lorenzo is the Corporate Secretary of the Corporation. She is concurrently the Corporate Secretary of the following companies: CTS Global Equity Group, Inc., Crown Asia Chemicals Corporation, GGO Realty Holdings, Inc., Bluepanel Equities and Development Inc., and Genarch Holdings Inc. She is also the Assistant Corporate Secretary of Asia United Bank Corporation, Pacific Online Systems Corporation, Tagaytay Highlands International Golf Club, Inc., The Country Club at Tagaytay Highlands, Inc., Tagaytay Midlands Golf Club, Inc., The Spa and Lodge at Tagaytay Highlands, Inc., as well as several other private companies.

She is a Partner at Tan Venturanza Valdez, where she specializes in securities law, special projects, and banking. She also lectures at the Paralegal Training Program of the UP Law Center on corporate housekeeping, AMLA, competition law, and data privacy.

She obtained her Bachelor of Arts degree in English Studies (cum laude) and her Juris Doctor degree from the University of the Philippines in 2010 and 2014, respectively. She was admitted to the Philippine Bar in April 2015.

***Gianna Chris Gaile E. Bitancor, 30, Filipino, Assistant Corporate Secretary***

Ms. Gianna Chris Gaile E. Bitancor is the Assistant Corporate Secretary of the Corporation. She is concurrently the Assistant Corporate Secretary of Wholesun Energy Philippines Inc., Jin Navitas Electric Corporation, and the listed company Discovery World Corporation. She is also the Corporate Secretary of Numbers That Matter Inc. and Greensun Renewables Inc.

Ms. Bitancor is a Junior Associate at Tan Venturanza Valdez. She obtained her Bachelor of Arts degree in Art Studies (cum laude) and Juris Doctor degree from the University of the Philippines in 2017 and 2022, respectively. She was admitted to the Philippine Bar in May 2023.

***Susan Bertulfo-Carisma, 65, Filipino, Compliance Officer and Vice President for Legal and Corporate Affairs***

Relatively new in the RE industry having joined Repower Energy Development Corporation in October 2015, she brings with her 37 solid years of corporate practice, having served as Vice President-Legal and Corporate Affairs, in-house counsel, and corporate secretary in Universal Motors Corporation's group of companies (1995-2015). Starting her career as an Associate at the Senator Ambrosio Padilla Law Office (1986), she later joined the government sector, having worked as Confidential Attorney for then Chief Justices Marcelo B. Fernan and Jose L. Yap, Supreme Court of the Philippines (1986-1989). She then moved over to the Public Attorneys' Office-Department of Justice (1989-1994), serving indigent clients as Public Attorney III and Executive Assistant to the Chief Public Attorney. Ms. Carisma is also the incumbent Corporate Secretary and Vice President for Legal and Corporate Affairs of the listed company NexGen Energy Corp. She is also a director of Bicol Hydropower Corporation and director and Corporate Secretary of Majayjay Hydropower Company Inc., both of which are subsidiaries of REDC.

**Family Relationships**

There are no family relationships within the fourth degree of consanguinity or affinity between the Directors and Officers of the Company.

**Significant Employees**

While the Company values the contribution of each of its employees, it believes that there is no employee as of the date of this report, the resignation or loss of whom, would have a material adverse impact on its business. On the operations side, the Company has developed easy-to-understand and accomplish Standard Operating Procedures and Preventive Maintenance Programs, which can be learned in a very short period of time. The bulk of our management personnel and employees are technical in nature whereby they are graduates of engineering and other related science courses. The Company can easily hire and train new engineers and deploy them in the field. As for management positions, the Company is continuously recruiting management engineers to hold senior posts in the company as the Company expands its operations further. To be able to maintain our key personnel, the Company has yearly incentive bonuses based on individual performance.

**Involvement in Certain Legal Proceedings**

To the best of the Company's knowledge, there are no occurrences of any of the following events that are material to an evaluation of the ability or integrity of any director, any nominee for election as director or executive officer of the Company in the past five years and as of date:

- any bankruptcy petition filed by or against any business of which the incumbent directors or senior management of the Company was a general partner or executive officer, either at the time of the bankruptcy or within five years prior to that time;

- any conviction by final judgment in a criminal proceeding, domestic or foreign, pending against any of the incumbent directors or senior management of the company;

- any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting the involvement of any of the incumbent directors or senior management of the Company in any type of business, securities, commodities or banking activities; and

- any finding by a domestic or foreign court of competent jurisdiction (in civil action), the SEC or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or said regulatory organization, that any of the incumbent Directors or senior management of the Company has violated a securities or commodities law, and the judgment has not been reversed, suspended or vacated.

## B. Executive Compensation

The compensation of key management personnel of the Group for the years ended December 31, 2024, 2025, and 2026 are shown below. The following table sets out the key management personnel of the Group for the years ended December 31, 2024, 2025, and 2026:

| NAME | POSITION |
|---|---|
| Eric Peter Y. Roxas | President |
| Rolando P. Domingo | Chief Financial Officer |

The following table identifies and summarizes the aggregate compensation of the Company's President and Chief Financial Officer, as well as the aggregate compensation paid to all other directors and all other officers as a group, for the years ended December 31, 2024, 2025, and 2026:

| | YEAR | SALARY (IN PHP) | BONUS (IN PHP) | TOTAL (IN PHP) |
|---|---|---|---|---|
| President and Chief Financial Officer | 2024 | 6,727,123.00 | | 6,727,123.00 |
| | 2025 | 3,104,460.00 | | 3,104,460.00 |
| | 2026 (est.) | 3,104,460.00 | | 3,104,460.00 |
| Aggregate compensation paid to all other directors | 2024 | N/A | N/A | N/A |
| | 2025 | N/A | N/A | N/A |

| | | | | |
|---|---|---|---|---|
| and all other officers as a group | 2026 (est.) | N/A | N/A | N/A |

Aside from the President and Chief Financial Officer, no other annual compensations are given for any of the senior management officers.

**Compensation of Directors**

Under the By-Laws, by resolution of the Board, each director shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the Corporation during the preceding year. Such compensation is determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least a majority of the outstanding capital stock or special meeting of stockholders

**Standard Arrangements and other Arrangements**

No director's fees nor per diems are awarded to non-executive directors for every meeting. There are no arrangements including consulting contracts pursuant to which directors of the registrant are compensated, or are to be compensated, directly or indirectly, for any services provided as a director, including any additional amounts payable for committee participation or special assignments, for the last completed fiscal year and the ensuing year.

**Employment Contracts and Termination of Employment and Change-in-Control Arrangements**

There are no existing employment contracts with executive officers. Furthermore, there are no special retirement plans for executive officers. There is also no arrangement for compensation to be received from the Company in the event of a change in control of the Company.

**Warrants and Options Outstanding**

There are no outstanding warrants or options held by directors and officers nor are there any adjustments in the exercise price of said warrants or options.

## C. Security Ownership of Certain Record and Beneficial Owners and Management

Please refer to the portion of this Information Statement on "Voting Securities and Principal Holders Thereof".

## D. Certain Relationships and Related Transactions

**Self-dealings and Related Party Transactions**

To the best of the Company's knowledge, no director is engaged in self-dealing or in any related party transactions that are not arms' length.

**Certain Relationships and Related Transactions**

***Transactions with and/or Dependence on Related Parties***

Related party transactions consist of transfers of resources, services, or obligations between the Group and its related parties.

Parties are considered to be related if one party has the ability to directly or indirectly, control or exercise significant influence over the other party in making financial and operating decisions. These include: (a) individuals owning, directly or indirectly through one or more intermediaries, control or are controlled, or under common control with the Group; (b) associates; (c) individuals owning directly or indirectly, an interest in the voting power of the Group that give them significant influence over the Group and close members of the family of any such individual; and (d) members of the key management personnel of the Group.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely on the legal form.

The transactions of the Group, in the normal course of business, with its related parties, and the outstanding balances from related parties arising from such transactions are as follows:

| | Amount of Transactions | | Balance at End of Year | |
|---|---|---|---|---|
| | September 2026 | December 2025 | September 2026 | December 2025 |
| Due from Related Parties | | | | |
| Entities Under Common Control: | | | | |
| Pure Meridian Hydropower Corporation | ₱942 | ₱1,522 | ₱45,855,820 | ₱45,854,878 |
| Airstream Renewables Corporation (ARC) | – | – | 25,273,597 | 25,273,597 |
| Titan Mining and Energy Corporation (TMEC) | 3,408,457 | 6,861,909 | 25,565,974 | 22,157,517 |
| Colossal Petroleum Corporation (CPC) | 23,126 | 11,621 | 13,353,608 | 13,330,482 |
| Pure Water Corporation (PWC) | 2,450 | 23,404 | 10,946,599 | 10,944,149 |
| Tubig Pilipinas Group Inc. (TPGI) | 5,400,000 | 10,754,877 | 17,844,153 | 12,444,153 |
| Coal Asia Holdings Corporation (CAHI) | 174,784 | 3,974,523 | 4,159,007 | 3,984,223 |
| Quadcore | – | 3,250,000 | 3,250,000 | 3,250,000 |
| Others | (8,499,701) | 14,704,921 | 10,662,765 | 19,162,466 |
| Associate - | | | | |
| BEHMC | – | – | 17,263 | 17,263 |
| Stockholders - | | | | |
| Ultimate Parent Company | – | – | – | – |
| | ₱510,058 | ₱39,582,777 | ₱56,928,786 | ₱156,418,728 |
| Due to Related Parties Stockholders: | | | | |
| PEHC | ₱294,483,854 | ₱308,600,000 | ₱835,727,241 | ₱541,243,387 |
| Other stockholders | 121,935,202 | 575,063,890 | 248,741,497 | 126,806,295 |
| Entities Under Common Control: | | | | |
| Solar Powered Agri-rural Communities Corporation (SPARCC) | – | 4,400,000 | 153,765,278 | 153,765,278 |
| NexGen Energy Corporation (XG) | (2,410,942) | 130,000,000 | 143,347,651 | 145,758,593 |
| Pure Meridian Hydropower Corporation - Pulanai | – | – | 79,547,937 | 79,547,937 |
| Pure Geothermal Inc. (PGI) | – | – | 73,655 | 73,655 |
| Others | (40,009) | – | 6,710,103 | 6,750,112 |
| Stockholder of a subsidiary - | | | | |
| Volga | (9,000,000) | – | – | 9,000,000 |
| | ₱404,968,105 | ₱ 1,018,063,890 | ₱1,467,913,362 | ₱1,062,945,257 |
| (Forward) | | | | |
| Dividends Payable | | | | |
| Equity holders of the Parent Company | ₱(48,994,114) | ₱48,994,114 | ₱-- | ₱48,994,114 |
| Noncontrolling interests | (254,972) | 920,000 | 1,275,028 | 1,530,000 |
| | ₱(49,249,086) | ₱49,914,114 | ₱1,275,028 | ₱50,524,114 |

**Due from Related Parties**

These are noninterest-bearing working capital advances, unsecured and are due and demandable. No impairment loss was recognized in 2025, 2024 and 2023.

**Due to Related Parties and Dividends Payable**

These are noninterest-bearing working capital advances, unsecured and are payable in cash and upon demand.

**Compensation of Key Management Personnel**

Compensation of key management personnel of the Group consists of short-term benefits amounting ₱3,104,460, ₱6,727,123 and ₱4,522,500 in 2025, 2024 and 2023, respectively.

**Related Party Transactions Eliminated During Consolidation**

Related party transactions eliminated in the consolidation pertain to due to and from related parties for working capital purposes. Total due from and to related parties which are eliminated amounted to ₱ 844,508,275 and ₱1,177,813,153, as at December 31, 2025 and 2024, respectively. The total amounts of transactions were ₱400,336,185, ₱128,326,727 and ₱118,372,244 in 2025, 2024 and 2023, respectively.

All related party transactions comply with the related party transactions policy of the Group including the adherence to the required approval process. This encompasses a review by the related party committee and the approval of BOD for all transactions.

## PART V - CORPORATE GOVERNANCE

In compliance with the initiative of the Securities and Exchange Commission ("SEC") under Memorandum Circular No. 19, Series of 2016, the Company's Revised Manual on Corporate Governance (the "Manual") was approved by the Board of Directors on 24 October 2022. The Manual is a supplement to the Company's Amended By-Laws.

The Company measures its compliance with the Manual through evaluations conducted by the Board of Directors based on reports and recommendations made by the Compliance Officer in relation to any compliance matters. The accomplishment of the Integrated Annual Corporate Governance of the Corporation which was submitted on 30 May 2026 is also a reflection of the Company's compliance with recommended corporate governance practice.

In order to fully comply with the adopted leading practices on good corporate governance, the Company likewise established policies to uphold the integrity and transparency in the management of its business and affairs.

There were no reported deviations from/violations of the Manual in 2025. Nonetheless, the Company plans to improve its corporate governance by ensuring that all relevant laws, rules and regulations, and governance issuances of regulatory agencies are complied with, and by conducting information campaigns, orientation programs or workshops in relation thereto to its directors, officers and employees.

Considering the Company was only listed in 2023, the Company is still in the process of evaluating its adoption of recommended good governance practices which will be taken up with Corporate Governance Committee.

Other portions of this Corporate Governance Section have been deleted pursuant to SEC Memorandum Circular No. 5, Series of 2013. The Integrated Annual Corporate Governance of the Corporation was submitted to the SEC and PSE on 30 May 2025.

For the meetings of the Board in 2025, the following directors were present:

| Name of Directors | Date of Meeting (2025) | | | | | | |
|---|---|---|---|---|---|---|---|
| | Jan. 20 | Apr. 16 | May 28 | Jul. 07 | Aug. 08 | Nov. 11 | % |
| Renato Z. Locsin | ✓ | ✓ | - | - | ✓ | ✓ | 67 |
| Eric Peter Y. Roxas | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 100 |
| Ryotaro Sumi | - | - | ✓ | ✓ | ✓ | ✓ | 67 |
| Ryan Wesley T. Yapkianwee | ✓ | ✓ | ✓ | ✓ | - | ✓ | 83 |
| Charlie T. Sy | ✓ | ✓ | ✓ | ✓ | - | ✓ | 83 |
| Antonio Felix C. Carag | ✓ | ✓ | - | ✓ | ✓ | - | 67 |
| Edmond P. Maceda | - | ✓ | ✓ | ✓ | ✓ | ✓ | 83 |
| Nicholas Anthony N. Te | - | ✓ | ✓ | ✓ | ✓ | ✓ | 83 |

The Board was not able to conduct a self-assessment for the year 2025.

## PART VI - EXHIBITS AND SCHEDULES

**Exhibits**

Please refer to the attached audited consolidated financial statements as of and for the year ended 31 December 2025, which have been prepared in accordance with Philippine Financial Reporting Standards, as audited by Reyes Tacandong & Co. Please see also the unaudited interim financial statements for period ended 30 September 2026.

## UNDERTAKING TO PROVIDE COPIES OF REPORTS

UPON WRITTEN REQUEST OF ANY SHAREHOLDER OF RECORD ENTITLED TO NOTICE OF AND VOTE AT THE MEETING, THE COMPANY SHALL FURNISH SUCH SHAREHOLDER WITH A COPY OF THE COMPANY'S INFORMATION STATEMENT (SEC FORM 20-IS), ANNUAL REPORT FOR 2025 (SEC FORM 17-A) FREE OF CHARGE. ANY SUCH WRITTEN REQUEST SHALL BE ADDRESSED TO**:**

**ANN MARGARET K. LORENZO**
**THE CORPORATE SECRETARY**
REPOWER ENERGY DEVELOPMENT CORPORATION
3RD FLOOR JTKC CENTER
2155 DON CHINO ROCES AVENUE
MAKATI CITY