

COVER SHEET

6 6 3 8 1
SEC Registration Number

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)

9 T H F L O O R , R O C K W E L L B U S I N E S S
C E N T E R T O W E R 3 , O R T I G A S A V E N U E
P A S I G C I T Y

(Business Address: No., Street City / Town / Province)

ATTY. BERNADETTE ANN V.
POLICARPIO
Contact Person

(02)8667-7332/(02)7755-2331
Company Telephone Number

SEC Form 20-IS

1 2 3 1
Month Day
Fiscal Year

FORM TYPE

1st Tuesday of May
Month Day
Annual Meeting

Secondary License Type, If Applicable

Dept Requiring this Doc

Amended Articles Number / Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

Document ID

LCU
Cashier

STAMPS

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NOTICE OF ANNUAL STOCKHOLDERS' MEETING

Notice is hereby given that the Annual Stockholders' Meeting of **ENERGY DEVELOPMENT CORPORATION** (the "Company") will be held on **May 13, 2026 at 10:30 A.M.** at the 5th Floor, Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City, Philippines.

Following is the agenda of the meeting¹:

1. Call to Order
2. Proof of Notice and Certification of Quorum
3. Approval of the Minutes of the Previous Stockholders' Meeting
4. Amendment of the Seventh Article of the Amended Articles of Incorporation
5. Noting of the Management Report and Ratification and Approval of the Audited Financial Statements for the year ended December 31, 2025
6. Ratification of Acts of Management and the Board of Directors
7. Election of Directors
8. Appointment of External Auditor
9. Other Matters
10. Adjournment

Stockholders holding at least one (1) share in the Company as of the Record Date, **March 15, 2026**, are entitled to vote at the said meeting. Registration for the meeting begins at **9:00 A.M.** on **May 13, 2026**. For convenience in registering your attendance, please have available some form of identification, such as Company ID, Driver's License, Voter's ID, TIN card, SSS card, or Passport.

If you will not be able to attend the meeting but would like to be represented, you may submit your proxy form, duly signed and accomplished, to the Office of the Corporate Secretary (c/o Mr. Ryan Z. Velasco of Investors Relations) at the head office of Energy Development Corporation located at Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City, Philippines on or before **May 3, 2026**. Beneficial owners whose shares are lodged with PDTCC or registered under the name of a broker, bank or other fiduciary allowed by law must, in addition to the required identification, present a notarized certification from the owner of record (i.e., the broker, bank, or other fiduciary) that he is the beneficial owner, indicating thereon the number of shares owned. Corporate shareholders shall likewise be required to present a notarized secretary's certificate attesting to the authority of its representative to attend and vote at the stockholders' meeting. In accordance with Rule 20.11.2.18 of the 2015 Implementing Rules and Regulations of the Securities Regulation Code, proxies executed by brokers shall be accompanied by a certification under oath stating that before the broker executed the proxy form, he had duly obtained the written consent of the persons in whose account the shares are held.

Validation of proxies will take place until **May 8, 2026** at the office of the Company's stock and transfer agent.

Electronic copy of the Information Statement (SEC Form 20-IS), Annual Report (SEC Form 17-A), and other pertinent documents are available in the Company's website at energy.com.ph.

For any question about the conduct of the Annual Stockholders' Meeting, you may email edc_shmeeting@energy.com.ph.

Pasig City, Metro Manila, Philippines, April 15, 2026.


ANA MARIA KATIGBAK-LIM
Assistant Corporate Secretary

¹For the details and rationale of the Agenda, please refer to Annex "B-1" of the Definitive Information Statement.

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 ENERGY DEVELOPMENT CORPORATION
3. PHILIPPINES
 Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number 66381
5. BIR Tax Identification Code 000-169-125-000
6. ROCKWELL BUSINESS CENTER TOWER 3
ORTIGAS AVENUE, PASIG CITY, PHILIPPINES
 Address of principal office 1604
Postal Code
7. Registrant's telephone number, including area code (632) 7755-2332
8. Date, time and place of the meeting of security holders
 Date : May 13, 2026
 Time : 10:30 A.M.
 Place : 5th Floor, Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City, Philippines
9. Approximate date on which the Information Statement is first to be sent or given to security holders
April 22, 2026
10. **In case of Proxy Solicitations:**
Name of Person Filing the Statement/Solicitor: ***ENERGY DEVELOPMENT CORPORATION***
9th Floor, Rockwell Business Center Tower 3
Ortigas Avenue, Pasig City, Philippines
(632) 7755-2332
11. 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 or Amount of Debt Outstanding |
|--|---|
| a) Authorized Capital Stock | |
| Common Shares, Php1,000,000.00 par value - 27,000 shares | |
| Voting Preferred Shares, Php10,000.00 par value - 15,000 shares | |
| Non-Voting Preferred Shares, Php10.00 par value - 300,000,000 shares | |
| b) Issued and Outstanding Shares (as of April 15, 2026) | |
| Common Shares, Php1,000,000.00 par value | 17,027.859982 shares (exempt securities) |
| Voting Preferred Shares, Php10,000.00 par value | 9,375 shares (exempt securities) |
| Non-Voting Preferred Shares, Php10.00 par value | 42,000,000 shares (exempt securities) |

c) Amount of Debt Outstanding (as of December 31, 2025) Php99,024,384,195.00

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

Yes _____ No _____ X _____ (but please see below listings of securities in another Exchange)

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

PHILIPPINE DEALING & EXCHANGE (PDEX) - SERIES B FIXED-RATE ASEAN GREEN BONDS DUE 2026
- SERIES C FIXED-RATE ASEAN GREEN BONDS DUE 2027
- SERIES D FIXED-RATE ASEAN GREEN BONDS DUE 2029
- SERIES E FIXED-RATE ASEAN GREEN BONDS DUE 2031

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ENERGY DEVELOPMENT CORPORATION
Annual Stockholders' Meeting
May 13, 2026

PART I.

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

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

The annual stockholders' meeting of **ENERGY DEVELOPMENT CORPORATION** (hereinafter, "EDC", the "Registrant", or the "Company") will be held on **May 13, 2026 at 10:30 A.M.** at the 5th Floor, Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City 1604, Philippines.

The complete mailing address of the Registrant is at the 9th Floor, Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City 1604, Philippines.

The approximate date when the Information Statement and proxy form are first sent to security holders is on **April 22, 2026**.

Item 2. Dissenters' Right of Appraisal

The Revised Corporation Code allows the exercise of the appraisal right by any dissenting stockholder only in the following instances:

- a. In case any amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholder or class of share, 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;
- b. In case of sale, lease, exchange, transfer, mortgage, pledge, or other disposition of all or substantially all of the Company's property and assets;
- c. In case of merger or consolidation; and
- d. In case of investment of corporate funds for any purpose other than the primary purpose of the Company.

Any dissenting stockholder may exercise his appraisal right when the proposed amendment of the Seventh Article of the Company's Amended Articles of Incorporation, to remove reference to payouts for common shares in the statement of preference on dividends of preferred shares, is taken up.

Pursuant to Section 81 of the Revised Corporation Code, any dissenting stockholder who votes against the proposed corporate action and who wishes to exercise his appraisal right must make a written demand on the Company, within thirty (30) days after the date of the meeting when the vote was taken, for the payment of the fair value of his shares. Failure to make the demand within such period shall be deemed a waiver of the appraisal right. Upon payment, he must surrender his certificates of stock and transfer the shares to the Company. No payment shall be made to any dissenting stockholder unless the Company has unrestricted retained earnings in its books to cover such payment.

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

No member of the Board of Directors or executive officer since the beginning of the last fiscal year, or nominee for election as director, or their associates, has any substantial interest, direct or indirect, by security holdings or otherwise, in any of the matters to be acted upon in the meeting, other than election to office.

No director has informed the Company in writing or otherwise that he intends to oppose any action to be taken up at the meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

Record Date

The record date for the purpose of determining the stockholders entitled to notice of, and to vote at, the annual stockholders' meeting is **March 15, 2026**.

Class of Voting Shares as of April 15, 2026

As of April 15, 2026, there are 17,027.859982 outstanding common shares, 9,375 outstanding voting preferred shares, and 42,000,000 outstanding non-voting preferred shares. There are 9,230.183687 common shares that are foreign-owned as of April 15, 2026. Holders of at least one (1) common or voting preferred share as of the Record Date shall be entitled to vote; one share shall be entitled to one vote. All voting preferred shares are owned by Red Vulcan Holdings Corporation ("Red Vulcan"), a Philippine corporation. None of the voting preferred shares are foreign-owned.

Election of Directors and Cumulative Voting Rights

The election of directors for the current year will be taken up and all qualified stockholders have the right to cumulate their votes in favor of their chosen nominees for director in accordance with Sections 23 and 57 of the Revised Corporation Code.

Section 23 of the Revised Corporation Code provides that a stockholder may (a) vote such number of shares registered in his name as of the record date for as many persons as there are directors to be elected, (b) cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of shares shall equal, or (c) distribute them on the same principle among as many candidates as he shall see fit. The total number of votes cast by such stockholder should not exceed the number of shares owned by him as shown in the books of the corporation multiplied by the number of directors to be elected. No delinquent stock shall however be allowed to vote.

Section 57 of the Revised Corporation Code provides that the stockholders may vote in person or by proxy in all meetings of stockholders.

Security Ownership of Certain Record and Beneficial Owners and Management

1) Persons Known to the Registrant to be Directly or Indirectly the Record or Beneficial Owner of More than 5% of Any Class of the Registrant's Voting Securities:

As of April 15, 2026, the Registrant has no knowledge of any individual or any party who beneficially owns more than five percent (5%) of its outstanding common stock except as set forth in the table below:

| Title of Class | Name and address of Record Owner and Relationship with Issuer | Name of Beneficial Owner & Relationship with Record Owner | Citizenship | No. of Shares Held | Percent of Class |
|-----------------------|---|--|--------------------|---------------------------|-------------------------|
| Common Preferred | Red Vulcan 6 th Floor Rockwell Business Center Tower 3, Ortigas Ave., Pasig City (Red Vulcan is a major stockholder of EDC) | Beneficial Owner - First Gen Corporation ("First Gen") (First Gen is a major stockholder of Red Vulcan) Proxy - Federico R. Lopez, Chairman of First Gen | Filipino | 7,494 9,375 | 44.01% 100.00% |
| Common | PREHC* L29 Enterprise Center Tower 1 6766 Ayala Avenue Brgy. San Lorenzo, Makati City | Proxy - Trishia Julienne C. Simeon, Chairman/President of PREHC | Foreign | 9,222 | 54.16% |

*PREHC is considered a foreign shareholder of EDC, being a domestic corporation wholly owned by a foreign (Dutch) shareholder. While its 9,222 shares correspond to 54.16% of total outstanding common shares, these shares constitute 34.93% of the total outstanding EDC shares in all classes and of the total outstanding voting shares of EDC.

2) Security Ownership of Directors and Management as of April 15, 2026

a. Directors

| Title of Class | Name of Beneficial Owner | No. of Shares | Nature of Ownership | Citizenship | Percent of Class |
|----------------|---|---------------|---------------------|-------------|------------------|
| Common | Federico R. Lopez - Chairman & Chief Strategy Officer | 1.000000 | Direct | Filipino | 0.01% |
| Common | Francis Giles B. Puno - Vice-Chairman and CEO | 1.000000 | Direct | Filipino | 0.01% |
| Common | Jerome H. Cainglet - President & COO | 1.000001 | Direct | Filipino | 0.01% |
| Common | Richard B. Tantoco | 1.000001 | Direct | Filipino | 0.01% |
| Common | Jonathan C. Russell | 1.000000 | Direct | British | 0.01% |
| Common | David Andrew Baldwin | 1.000000 | Direct | Australian | 0.01% |
| Common | Verena Lim | 1.000000 | Direct | Australian | 0.01% |
| Common | Ang Eng Seng | 1.000000 | Direct | Singaporean | 0.01% |
| Common | Sebastian C. Quiniones, Jr. | 1.000000 | Direct | Filipino | 0.01% |
| Common | Teresa Grace Soccoro G. Lara | 1.000000 | Direct | Filipino | 0.01% |
| Common | Jose Victor P. Paterno | 1.000000 | Direct | Filipino | 0.01% |

b. Key Executive Officers

| Title of Class | Name of Beneficial Owner | No. of Shares | Nature of Ownership | Citizenship | Percent of Class |
|----------------|--------------------------------|---------------|---------------------|-------------|------------------|
| - | Victor Emmanuel B. Santos, Jr. | - | - | Filipino | 0.00% |
| - | Erwin O. Avante | - | - | Filipino | 0.00% |
| - | Liberato S. Virata | - | - | Filipino | 0.00% |
| - | Jay Joel L. Soriano | - | - | Filipino | 0.00% |
| - | Edwin H. Alcober | - | - | Filipino | 0.00% |
| - | Marvin Kenneth S. Bailon | - | - | Filipino | 0.00% |
| - | Miguel Lorenzo S. De Vera | - | - | Filipino | 0.00% |
| - | Gabriel S. Vergara | - | - | Filipino | 0.00% |
| - | Jeffrey D. Junsay | - | - | Filipino | 0.00% |
| - | Ryan Z. Velasco | - | - | Filipino | 0.00% |
| - | Ma. Cecilia R. Batalla | - | - | Filipino | 0.00% |
| - | Joeffrey A. Caranto | - | - | Filipino | 0.00% |
| - | Jennifer Joy S. Santos | - | - | Filipino | 0.00% |
| - | Renato A. Castillo | - | - | Filipino | 0.00% |
| - | Jhunar B. Abbot | - | - | Filipino | 0.00% |
| - | Jose G. Cimanos, Jr. | - | - | Filipino | 0.00% |
| - | Bernadette Ann V. Policarpio | - | - | Filipino | 0.00% |
| - | Ana Maria A. Katigbak-Lim | - | - | Filipino | 0.00% |

As of April 15, 2026, the aggregate number of common shares registered in the names of the directors and key executive officers of the Company is 11.000002 or 0.065% of total common shares.

3) Voting Trust Holders of five percent (5%) or more

The Company knows of no person holding more than five percent (5%) of common shares under a voting trust or similar agreement.

4) Changes in control

No change in control of the Company has occurred since the previous fiscal year. The Company is not aware of any existing arrangement which may result in a change in control of the Company.

Item 5. Directors and Executive Officers

The following are the nominee directors and the executive officers of the Company and their respective positions, ages, and business experience in the past five (5) years.

None of the directors have resigned or declined to stand for re-election to the Board of Directors since the date of the last annual stockholders' meeting because of a disagreement with the Company on a matter relating to its operations, policies, or practices.

Except as otherwise disclosed in this report, none of the directors is connected, either as an officer or an employee, with a government agency or instrumentality.

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.

Directors

| DIRECTOR | CITIZENSHIP | POSITION | AGE | YEAR POSITION WAS ASSUMED | PERIOD SERVED |
|------------------------------|-------------|-------------------------------------|-----|---------------------------|--|
| Federico R. Lopez | Filipino | Chairman and Chief Strategy Officer | 64 | 2007 2023 | 18 years and 4 months 1 year and 8 months |
| Francis Giles B. Puno | Filipino | Vice-Chairman and CEO | 61 | 2007 | 18 years and 4 months |
| Jerome H. Cainglet | Filipino | Director, President and COO | 57 | 2023 | 2 years and 9 months |
| Richard B. Tantoco | Filipino | Director | 59 | 2009 | 16 years and 4 months |
| Jonathan C. Russell | British | Director | 61 | 2007 | 18 years and 4 months |
| Ang Eng Seng | Singaporean | Director | 63 | 2021 | 5 years and 2 months |
| Pierre Eugene Jean Pont | Australian | Director | 45 | * | - |
| Verena Lim | Australian | Director | 43 | 2025 | 4 months |
| Sebastian C. Quiniones, Jr. | Filipino | Independent Director | 66 | 2021 | 4 years and 11 months |
| Teresa Grace Socorro G. Lara | Filipino | Independent Director | 68 | 2021 | 4 years and 11 months |
| Jose Victor P. Paterno | Filipino | Independent Director | 58 | 2025 | 11 months |

*Mr. Pont is nominated as director of the Company.

Federico R. Lopez, 64, Filipino, has been a member of the Board since November 29, 2007. He is Chairman and Chief Strategy Officer of EDC and Chairman and Chief Executive Officer of the publicly listed companies First Gen Corporation (“First Gen”), First Philippine Holdings Corporation (“FPH”), and Lopez Holdings Corporation. He is Vice Chairman of Rockwell Land Corporation (“Rockwell Land”) and he sits in the board of ABS-CBN Corporation, which are also publicly listed companies. Mr. Lopez is Chairman of the Oscar M. Lopez Center for Climate Change Adaptation and Disaster Risk Management Foundation, Inc. (“OML Center”) and Sikat Solar Challenge Foundation, Inc., and Chairman and President of Ang Misyon, Inc. He is also a member of the Board of Trustees of the Philippine Disaster Resilience Foundation, the Eugenio Lopez Foundation, Inc., and Endeavor Philippines. Mr. Lopez is a member of the New York Philharmonic International Advisory Board, Asia Business Council, World Presidents’ Organization, Chief Executives Organization, Management Association of the Philippines, Philippine Chamber of Commerce and Industry, European Chamber of Commerce of the Philippines, and Makati Business Club. Mr. Lopez is a graduate of the University of Pennsylvania with a Bachelor of Arts degree double major in Economics and International Relations (cum laude, 1983).

Francis Giles B. Puno, 61, Filipino, has been a director of EDC since November 29, 2007. He is currently the Vice-Chairman and Chief Executive Officer of EDC. He also sits in the boards of publicly listed companies First Gen, FPH, and Rockwell Land. Mr. Puno is also the President and Chief Operating Officer of FPH; the Vice-Chairman, President, and Chief Operating Officer of First Gen; and the President of First Philippine Industrial Park. Mr. Puno sits in the Board of Trustees of the Philippine Business for Social Progress, OML Center, Lopez Group Foundation, Inc., Eugenio Lopez Foundation, Inc., Sikat Solar Challenge Foundation, Inc., and Knowledge Channel Foundation, Inc. He holds a Bachelor of Science in Business Management degree from Ateneo de Manila University (1985) and a Master’s degree in Business Administration from the Kellogg Graduate School of Management of Northwestern University (1990).

Jerome H. Cainglet, 57, Filipino, sits as director of EDC since July 1, 2023. He is currently the President and Chief Operating Officer of EDC and various EDC operating subsidiaries including, BGI, GCGI, and EDC Geothermal Corp. and a Senior Vice-President in First Gen. He is also a Foundation Member of the OML Center and a Trustee of KEITECH Educational Foundation, Inc. He holds a Bachelor of Science degree in Chemical Engineering from the University of the Philippines (1989) and has an Executive Masters in Business Administration degree from the Asian Institute of Management (2006).

Richard B. Tantoco, 59, Filipino, has been a director of EDC since November 29, 2009 and several EDC subsidiaries. He is a Director of First Gen and FPH and an Independent Director of Cebu Air, Inc. First Gen, FPH, and Cebu Air Inc. are publicly listed companies. Mr. Tantoco served as the President and Chief Operating Officer of EDC and its subsidiaries from 2009 to 2023. He was an Executive Vice President of First Gen and several First Gen subsidiaries and its affiliates from 2007 to June 2023. Mr. Tantoco was also the President from 2012 to 2023 and a Trustee of the OML Center, and is a Trustee in the board of several non-profit organizations such as KEITECH Educational Foundation, Inc., The Eugenio Lopez Foundation, Inc., and The Knowledge Channel. He is also a member of the Young Presidents Organization. He holds a Bachelor of Science degree in Business Management from

Ateneo de Manila University where he graduated with honors (1988). He also has an MBA in Finance from the Wharton School of Business of the University of Pennsylvania (1993).

Jonathan C. Russell, 61, British, has been a director of EDC since November 29, 2007. He is also an Executive Vice President and the Chief Commercial Officer of First Gen and director of GCGI. He is also a Senior Adviser in FPH. First Gen and FPH are listed companies. Mr. Russell holds a Bachelor of Science degree in Chemical and Administrative Sciences (with Honours, 1987) and a Master of Business Administration in International Business and Export Management degree (with Distinction) (1989), both from City University Business School in London, England.

Ang Eng Seng, 63, Singaporean, has been a director of EDC since February 4, 2021. He currently serves as an Advisor to GIC Private Limited (“GIC”). Prior to this, he was the Chief Investment Officer for Infrastructure in GIC, and before that, President of Europe and Head of Integrated Strategies Group of GIC. Mr. Ang holds a Master’s degree from Cambridge University (1984). He is a Certified Public Accountant and a Chartered Financial Analyst charter holder.

Pierre Eugene Jean Pont, 45, Australian, was nominated as a director of EDC. He is a Managing Director and the APAC Transformation & Operations Lead within the Portfolio Performance Group at Macquarie Asset Management (“MAM”). He has more than 15 years of experience supporting public and private boards across the United States, Asia-Pacific, and Europe, Middle East and Africa, designing and delivering large-scale transformation. Mr. Pont holds a Master of Business Administration from Stanford Graduate School of Business and a Master of Science in Business from HEC Paris.

Verena Lim, 43, Australian, joined EDC as a director on December 5, 2025. She is currently Chief Executive Officer of Macquarie Group Asia and the Co-Head of Asia-Pacific MAM Infrastructure. She is also the Head of Investments for the Macquarie Asia-Pacific Infrastructure Fund (MAIF) series, one of the largest infrastructure platforms dedicated to investing in the Asia Pacific. Ms. Lim holds a Bachelor of Commerce in Finance and a Bachelor of Laws degrees from the University of New South Wales.

Sebastian C. Quiniones, Jr., 66, Filipino, has been an Independent Director of EDC since May 11, 2021. He is also the Executive Director of Pilipinas Shell Foundation since January 2019, Chairman of the Board of Mindoro Biodiversity and Conservation Foundation since 2016, and a member of STEM Alliance Philippines since 2020. Mr. Quiniones graduated from the Philippine Science High School (1976) and became an NSDB scholar at the University of Philippines Diliman where he studied Chemical Engineering.

Teresa Grace Socorro G. Lara, 68, has been an Independent Director of EDC since May 11, 2021. She is a director of Artists and Company, a talent management firm, and an Independent Director of Electronic Network Cash Tellers, Inc. Prior to this, she was the Vice Chairman of Publicis/Jimenez Basic; General Manager and Client Services Director of Jimenez/D’ARCV; President and CEO of Basic Advertising; and Management Supervisor of Mullenlowe Treyna. Ms. Lara graduated from Ateneo De Manila University where she studied AB Communications Arts. She took a certificate course in Marketing and Advertising from New York University.

Jose Victor P. Paterno, 58, Filipino, was elected as an Independent Director of the Company in 2025. Mr. Paterno is currently the Chairman of Philippine Seven Corporation. He served as President and Chief Executive Officer from 2005 to 2025 and is currently a Director of Convenience Distribution Inc. Mr. Paterno obtained his Bachelor of Science degree in Management Engineering from Ateneo de Manila University (1987) and a Bachelor of Science degree in Management Engineering from Lehigh University where he graduated magna cum laude (1990).

Key Executive Officers

Victor Emmanuel B. Santos Jr., 58, Filipino, is an Executive Vice President of EDC. He is also the Corporate Information Officer of First Gen and an Executive Vice President of FPH and First Gen, both of which are listed companies. Mr. Santos has a Master’s degree in Business Administration from Fordham University (1995) and a Bachelor of Science degree in Management of Financial Institutions from De La Salle University (1989).

Erwin O. Avante, 51, Filipino, is a Senior Vice President and the Chief Financial Officer/Treasurer and Compliance Officer for SEC of EDC. He is also a Senior Vice President of First Gen. Mr. Avante holds Master’s degrees in Business Administration (2000) and Computational Finance (2003), and a Bachelor of Science in Accountancy degree (1994), all from De La Salle University. Mr. Avante placed 1st in the May 1995 Certified Public Accountants board examination, and is a Chartered Financial Analyst charter holder.

Liberato S. Virata, 66, Filipino, is a Senior Vice President and formerly the Head of Facilities Operations and Maintenance of EDC. He was appointed as Adviser to the Enterprise Commercial Group effective December 15, 2025. Mr. Virata graduated with a Bachelor of Science degree in Mechanical Engineering from the Mapua Institute of Technology in Manila (1981). He became a Registered Mechanical Engineer in 1982 and a Professional Mechanical Engineer in 2006. He completed the Refinery Operations Course at Shell Refinery Clyde, Sydney, New South Wales, Australia (1988); Management Development Program of AIM (1996); and Diploma Course in Maintenance Management System (JICA) at Kitakyushu, Japan (2003).

Jay Joel L. Soriano, 49, Filipino, is a Vice President of EDC. He is also a Vice President and the Head of Strategy and Planning of First Gen. He holds a Masters in Business Administration degree from Harvard Business School, and a Management Engineering degree from Ateneo de Manila University.

Edwin H. Alcober, 53, Filipino, is a Vice President and was appointed as the Chief Resource Technology Officer effective September 1, 2025. Prior to this, he was the Head of Production Optimization of Integrated Subsurface of EDC. Mr. Alcober obtained his Bachelor of Science degree in Chemical Engineering from the University of the Philippines in Diliman in 1994. He had undergone training in Geothermal Energy Technology at the Geothermal Institute, University of Auckland, New Zealand in 1998 and was awarded Best in Engineering. He also finished Basic Management Program (2010) and Management Development Program (2017) at the Asian Institute of Management.

Marvin Kenneth S. Bailon, 48, Filipino, is a Vice President and the Head of Business Development and International Business of EDC. He earned both his undergraduate degree in Quantitative Economics and graduate degree in Industrial Economics from the University of Asia and the Pacific.

Miguel Lorenzo S. De Vera, 41, Filipino, is a Vice President and the Head of New Business and Technologies of EDC. Mr. De Vera obtained his Bachelor of Science degree in Computer Science, major in Computer Engineering, from De La Salle University in Manila (2005).

Gabriel S. Vergara, 41, Filipino, is a Vice President and the Head of Enterprise Commercial of EDC. Mr. Vergara obtained his Bachelor of Arts degree in Economics (Honors Program) from Ateneo de Manila University (2006). He obtained his Master of Arts degree in International Political Economy and Development in Fordham University (2010).

Jeffrey D. Junsay, 49, Filipino, is a Vice President and currently the Head of Facilities Operations and Maintenance, concurrent to his role as Head of Integrated Subsurface. Mr. Junsay is a licensed Mechanical Engineer and graduated from the Mapua Institute of Technology (1997).

Ryan Z. Velasco, 47, Filipino, is a Vice President and the Head of Corporate Strategy and Planning of EDC. He also serves as the Corporate Information Officer of EDC. Mr. Velasco obtained his Masters in Business Administration degree at IESE Business School in Barcelona, Spain, and attended an MBA International Exchange Program at Tuck School of Business (Dartmouth) in Hanover, New Hampshire, USA. He graduated from Ateneo de Manila University with a Bachelor of Science Degree in Business Management, Honors Program.

Ma. Cecilia R. Batalla, 57, Filipino, is a Vice President and the Head of Human Resources Management. She is also a Vice President in First Gen. Ms. Batalla has a Bachelor of Science degree in Psychology from Ateneo de Manila University (1989) where she graduated Valedictorian and cum laude. She also holds a Masters of Science in Clinical Psychology degree from De La Salle University (2009).

Joeffrey A. Caranto, 54, Filipino, is a Vice President and the Head of Project Development - International, Business Development & International Business. He is also a Director of Geothermal Exploration and Development of PT Data Mas Bumi Sentosa. Mr. Caranto has a Bachelor of Science degree in Geology from the University of the Philippines Diliman (1994). He also holds a Diploma Course in Hydrogeology, Universitat Tubingen, Germany (1998) and Diploma Course in Geosciences, Technische Universitat Graz, Austria (2004).

Jennifer Joy S. Santos, 55, Filipino, is the Chief Transformation Officer and Head of Transformation Office of EDC. Ms. Santos graduated from the Ateneo de Manila University with a Bachelor of Science degree in Management. She likewise attended the Ateneo Graduate School of Business and completed the Executive Development Program and Innovation Leadership Program of the Asian Institute of Management, as well as the International Executive Leadership Program of INSEAD-Singapore.

Renato A. Castillo, 71, Filipino, was appointed as the Chief Risk Officer of EDC on August 29, 2025. He is also a Senior Vice President and the Chief Risk Officer of First Gen and FPH, both of which are listed companies. Mr. Castillo has a Bachelor of Science degree in Commerce major in Accounting from De La Salle University (1974).

Jhunar P. Abbot, 58, Filipino, was appointed as the Head of Comptrollership of EDC effective June 1, 2025. Prior to this, he was Deputy Head of Comptrollership while concurrently serving as Head of Business Analytics and Systems Support. Mr. Abbot holds a Master's degree in Business Administration from the Ateneo Graduate School of Business (2008). He earned a Bachelor of Business Administration degree major in Accounting from the Silliman University (1988) in Dumaguete City. Mr. Abbot passed the Certified Public Accountants board examination in October 1988.

Jose G. Cimanés, Jr., 57, Filipino, was appointed as Chief Audit Executive effective September 1, 2025. Prior to this, he was Head of Fraud and Special Projects of the Audit Department since 2018. Mr. Cimanés holds a Bachelor of Science degree in Business Administration from Bicol University College of Arts and Sciences (1993).

Bernadette Ann Villa Policarpio, 50, Filipino, is a Vice President and the Corporate Secretary of EDC. She currently heads the Legal and Regulatory Affairs Group and the Legal Services Division of EDC and serves as Regulatory Compliance Officer for the Department of Energy and Energy Regulatory Commission. She is also a Vice President and Senior Counsel at First Gen. Atty. Policarpio obtained a Bachelor of Science degree in Management, Major in Legal Management in 1996 from Ateneo de Manila University, where she also earned her Juris Doctor degree (with Second Honors Silver Medal Award) in 2000. She was admitted to the Philippine Bar in 2001. She completed her Master of Laws degree at the University of Michigan in Ann Arbor, Michigan, U.S.A. in 2006, which was followed by a fellowship stint at the Center for International Environmental Law in Geneva, Switzerland.

Ana Maria A. Katigbak-Lim, 56, Filipino, is the Assistant Corporate Secretary of EDC. She is a Senior Partner in Castillo Laman Tan Pantaleon & San Jose Law Firm. Atty. Katigbak graduated cum laude from the University of the Philippines with degree in Bachelor of Arts in Comparative Literature (1990). She is a graduate of the University of the Philippines College of Law (1994) and a member of the Phi Kappa Phi international honor society and Integrated Bar of the Philippines. She was admitted to the Philippine Bar in 1995.

Significant Employees

No single person or employee is expected to make a significant contribution to the Company's business as the Company considers the collective efforts of all its employees as instrumental to the success of the Company.

Nominees for Directors

The following are the nominees for regular and independent directors:

For Regular Directors

1. Federico R. Lopez
2. Francis Giles B. Puno
3. Jerome H. Cainglet
4. Richard B. Tantoco
5. Jonathan C. Russell
6. Ang Eng Seng
7. Pierre Eugene Jean Pont
8. Verena Lim

For Independent Directors

9. Sebastian C. Quiniones, Jr.
10. Teresa Grace Socorro G. Lara
11. Jose Victor P. Paterno

All nominations for regular and independent directors have been reviewed and approved by the Company's Nomination and Compensation Committee.

Please refer to the above biographical details of the nominee directors.

Nomination for Directors

Pursuant to Article IV of the Company's By-Laws, all nominations for the election of directors by the stockholders shall be submitted in writing to the Board of Directors and received at the Company's principal place of business at least forty (40) working days before the date of the meeting of the stockholders for the purpose of electing directors of the Company. Under the Company's revised Manual on Corporate Governance, the Nomination and Compensation Committee is tasked to review and evaluate the qualifications of all persons nominated to the board of directors. The Nomination and Compensation Committee is headed by Federico R. Lopez as chairman with Francis Giles B. Puno, Richard B. Tantoco, Verena Lim, and Jose Victor P. Paterno (Independent Director) as members.

Based on the evaluation made by the Nomination and Compensation Committee, all nominees for regular and independent director have the qualifications and none of the disqualifications provided by law. The evaluation was made following the requirements of the SRC and the Securities Exchange Commission (including SEC Memorandum Circular No. 7, series of 2026 on the term limit of the independent directors), as well as the Company's By-Laws and Manual on Corporate Governance, and the Charter of the Nomination and Compensation Committee.

The Nomination and Compensation Committee approved the nominations of Mr. Sebastian C. Quiniones, Jr., Ms. Teresa Grace Socorro G. Lara, and Mr. Jose Victor P. Paterno as independent directors conformably with the criteria prescribed in SRC Rule 38, the Company's By-laws and Manual on Corporate Governance, the Charter of the Nomination and Compensation Committee, and relevant issuances of the SEC.

Northern Terracotta Power Corp. nominated Mr. Sebastian C. Quiniones, Jr., Ms. Teresa Grace Socorro G. Lara, and Mr. Jose Victor P. Paterno as Independent Directors. The nominees for independent director are not related to their nominator.

Pursuant to the requirements of SEC Memorandum Circular No. 5, series of 2017, please refer to the certificates of qualification of the nominated independent directors attached as Exhibits "1", "2", and "3".

Family Relationships

The wives of Federico R. Lopez and Francis Giles B. Puno are sisters. Other than this, there are no family relationships known to the Company.

Involvement in Certain Legal Proceedings

To the best of the Company's knowledge, there has been no occurrence during the past five (5) years and up to the date of this information statement of any of the following events, which are material to an evaluation of the ability or integrity of any director, executive officer, or controlling person of the Company:

1. Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two (2) years prior to that time;
2. Any conviction by final judgment in a criminal proceeding, domestic or foreign, or any pending criminal proceeding, domestic or foreign (excluding traffic violations and other minor offenses);
3. Any final and executory order, judgment, or decree of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending, or otherwise limiting the involvement of a director, person nominated to become a director, or executive officer, in any type of business, securities, commodities, or banking activities; and
4. Any final and executory judgment by a domestic or foreign court of competent jurisdiction (in a civil action), the Philippine SEC, or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, for violation of a securities or commodities law.

Certain Relationships and Related Transactions

To the best of the Group's knowledge, there has been no material transaction during the past two (2) years, nor is there any material transaction presently proposed, to which the Group was or is to be a party, in which any of its directors, executive officers, nominees for election as directors, or any individual owning, directly or indirectly, significant voting power of the Company, or any close family members of such individuals, had or is to have a direct or indirect material interest except as provided hereunder.

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

Following are the amounts of transactions and outstanding balances as of and for the years ended December 31, 2025, 2024 and 2023 with entities under common control:

| Related Party | Nature of Transaction | Terms | Transactions for the years ended December 31 | | | Outstanding Balances as of December 31 | |
|--|-------------------------------------|--|--|----------------|----------------|--|---------------------|
| | | | 2025 | 2024 | 2023 | 2025 | 2024 |
| Due to related parties | | | | | | | |
| Entities under common control | | | | | | | |
| First Gen | Interest-free advances | Unsecured and will be settled in cash | ₱10,256,597 | ₱8,483,187 | ₱6,639,613 | ₱1,755,743 | ₱1,734,507 |
| FGP Corp | - do - | - do - | - | - | - | 59,388 | 59,388 |
| | | | | | | ₱1,815,131 | ₱1,793,895 |
| Dividends payable | | | | | | | |
| Affiliate | | | | | | | |
| Philippine Renewable Energy Holdings Corp. | Dividend | Unsecured and will be settled in cash | ₱3,630,179,538 | ₱3,359,167,696 | ₱2,977,681,382 | ₱- | ₱- |
| Entities under common control | | | | | | | |
| Red Vulcan | - do - | - do - | 3,556,316,623 | 3,023,870,535 | 2,714,051,234 | - | - |
| First Gen | - do - | - do - | 58,314,608 | 858,786,497 | 48,059,418 | - | - |
| North Terracotta Power Corp | - do - | - do - | 58,233,266 | 53,886,497 | 47,795,533 | - | - |
| | | | | | | ₱- | ₱- |
| Due from related parties | | | | | | | |
| Entities under common Control | | | | | | | |
| First GES | Other services | Unsecured and will be settled in cash | ₱- | ₱17,809,253 | ₱16,989,195 | ₱40,990,570 | ₱55,242,519 |
| Thermaprime | Interest-free advances | - do - | - | - | - | 1,941,251 | 1,941,251 |
| First Gen | Other services | - do - | - | - | 1,130,910 | 1,203,736 | 1,203,736 |
| | | | | | | ₱44,135,557 | ₱58,387,506 |
| Trade and other receivables | | | | | | | |
| Entities under common Control | | | | | | | |
| Meralco | Sale of electricity | Unsecured and will be settled in cash | ₱1,876,293,851 | - | - | ₱196,704,006 | - |
| Rockwell Land Corporation | - do - | - do - | 297,214,114 | ₱301,798,417 | ₱285,318,091 | 34,862,574 | ₱36,395,328 |
| FGen Natural Gas Supply, Inc. | - do - | - do - | 19,619,668 | 2,748,954 | 2,596,813 | 27,947,856 | 534,370 |
| Prime Meridian Powergen Corporation | - do - | - do - | 320,075 | - | - | 13,476,994 | - |
| PI Energy Inc. | - do - | - do - | 112,554,468 | 217,853,037 | 150,045,216 | 13,443,432 | 9,959,127 |
| First GES | - do - | - do - | 90,334,996 | 486,612,129 | 897,836,133 | 10,421,397 | 34,082,364 |
| First Philippine Industrial Park | - do - | - do - | 31,737,543 | 23,710,171 | 21,276,552 | 5,290,355 | 3,223,263 |
| First Industrial Township, Inc | - do - | - do - | 37,090,221 | 49,620,237 | 42,796,318 | 4,596,838 | 9,742,550 |
| FPIP Utilities, Incorporated | - do - | - do - | 31,753,519 | 23,618,534 | 12,615,962 | 3,145,172 | 2,071,093 |
| First Philec Inc. | - do - | - do - | 27,633,440 | 17,215,064 | 14,334,828 | 2,390,840 | 2,030,200 |
| FGP Corp | - do - | - do - | 335,762 | 519,746 | 89,250 | 853,533 | 52,110 |
| Fresh River Lakes Corp. | - do - | - do - | 1,332,571 | 1,665,865 | - | 707,861 | 17,138 |
| First Gas Power Corp. | - do - | - do - | 265,707 | 814,845 | 131,887 | 266,771 | 118,033 |
| FG Bukidnon Power Corporation | - do - | - do - | 7,381 | - | - | 7,798 | - |
| ABS-CBN | - do - | - do - | - | 144,246,700 | 154,722,907 | - | 15,467,331 |
| | | | | | | ₱314,115,427 | ₱113,692,907 |
| Other noncurrent assets | | | | | | | |
| Thermaprime | Loan to affiliate | Payable in 3 years from effectivity of agreement | ₱- | ₱1,025,476,524 | ₱- | ₱399,973,783 | ₱1,025,476,524 |
| Trade and other payables | | | | | | | |
| Entities under common Control | | | | | | | |
| First Balfour Inc. | Civil works and other services | Unsecured and will be settled in cash | ₱5,534,912,187 | ₱7,209,912,212 | ₱5,446,411,985 | ₱2,213,800,873 | ₱2,647,788,952 |
| Thermaprime | Drilling and other related services | - do - | 4,389,078,433 | 4,925,238,652 | 1,160,777,545 | 1,197,289,376 | 605,580,070 |

| | | | | | | | |
|---|------------------------------------|---------------------------------------|----------------------|----------------|---------------|-----------------------|-----------------------|
| Meralco | Purchase of services and utilities | - do - | 2,864,838,864 | 2,820,117,445 | 2,509,759,125 | 909,245,575 | 855,212,965 |
| First Gen Integrated Business Services Inc. | | | 586,926,370 | - | - | 206,693,584 | - |
| Silverlink Security & Investigative Services, Inc. | - do - | - do - | 345,982,100 | 167,522,326 | 131,641,188 | 136,072,991 | 46,693,328 |
| Fresh River Lakes Corp. | - do - | - do - | 989,405,745 | 386,509,049 | - | 86,514,416 | 67,794,169 |
| TG Services Inc | - do - | - do - | 170,232,000 | 150,645,483 | 121,602,278 | 56,045,943 | 49,958,553 |
| InfoPro Business Solutions, Inc | - do - | - do - | 242,915,383 | 193,582,248 | 176,974,616 | 54,559,924 | 29,394,746 |
| Powerlink Security & Investigative Services, Inc. | - do - | - do - | 26,868,189 | 72,835,474 | 61,965,511 | 28,965,089 | 36,936,299 |
| PI Energy Inc. | - do - | - do - | 120,108,700 | 105,874,697 | 86,149,301 | 13,067,235 | 11,455,586 |
| FPIP Property Developers and Management Corporation | - do - | - do - | 4,568,462 | 4,436,888 | 4,274,540 | 4,496,442 | 7,993,189 |
| Therma One Transport Corp. | - do - | - do - | 5,764,682 | 8,216,328 | 6,086,984 | 2,719,383 | 1,634,760 |
| Bayan Telecommunications Holdings Corporation | - do - | - do - | 504,702 | - | 56,840 | 1,574,343 | 2,253,289 |
| Skycable | - do - | - do - | 1,705,000 | 2,525,994 | 2,873,088 | 1,252,574 | 1,297,722 |
| INAEC Aviation Corporation | - do - | - do - | 7,407,352 | - | 5,590,600 | 726,578 | 726,578 |
| First NatGas Power Corp. | - do - | - do - | 574,970 | 1,136,287 | 15,608,180 | 603,141 | 524,492 |
| First Philec Inc. | - do - | - do - | - | - | - | 568,555 | 568,555 |
| First Philippine Industrial Corporation | - do - | - do - | - | - | - | 482,445 | 22,412 |
| Asian Eye Institute, Inc. | - do - | - do - | - | - | - | 443,991 | 443,991 |
| First Philec Manufacturing Technologies Corp | - do - | - do - | - | - | - | 328,720 | 328,720 |
| First Gas Power Corp. | - do - | - do - | - | - | - | 260,726 | 1,434 |
| First GES | - do - | - do - | - | 636,993,452 | 451,143,202 | 264,436 | 63,522,323 |
| Pilipino Cable Corporation | - do - | - do - | - | - | - | 150,000 | 150,000 |
| Prime Meridian Powergen Corporation | - do - | - do - | - | - | - | 130,753 | 1,372,211 |
| First Philippine Realty Corporation | - do - | - do - | - | 9,405,650 | 2,797,729 | 118,174 | 897,174 |
| Goldlink Security & Investigative Services, Inc. | - do - | - do - | - | - | - | 77,512 | 77,512 |
| ABS-CBN Foundation, Inc. | - do - | - do - | - | 219,000 | - | 63,000 | 63,000 |
| FGP Corp. | - do - | - do - | - | - | 29,388 | 59,611 | 59,639 |
| Securities Transfer Services, Inc. | - do - | - do - | - | - | - | 36,720 | 36,720 |
| Others | - do - | - do - | 1,114,234 | 3,121,056 | 9,178,315 | 37,896 | 668,471 |
| First Gen | Consultancy fee | - do - | 95,764,705 | 95,764,705 | 95,764,705 | - | - |
| Other related party | | | | | | | |
| PREHC Directors | Directors' fee | - do - | 468,702 | 13,773,028 | 28,276,234 | - | - |
| | | | | | | P4,916,650,006 | P4,433,456,860 |
| Thermaprime | Lease | Unsecured and will be settled in cash | P- | P4,745,224,826 | P- | P1,801,260,421 | P4,541,598,894 |
| Rockwell Land Corporation | - do - | - do - | - | - | 2,238,513 | 67,929,309 | 125,583,141 |
| | | | | | | P1,869,189,730 | P4,667,182,035 |

The amounts outstanding are unsecured and will be settled in cash. The Group did not recognize any impairment losses on receivables from related parties in 2025, 2024 and 2023. Entities under common control consists of subsidiaries (direct or indirect) of Lopez, Inc., the Group's ultimate parent

i. First Gen

First Gen provides financial consultancy, business development and other related services to the Company under a consultancy agreement until December 31, 2025.

The total consultancy services amounted to P95.8 million in 2025, 2024 and 2023 and were included in the "Purchased services and utilities" under "General and administrative expenses" account.

ii. First Balfour, Inc. ("First Balfour")

Following the regular bidding process, the Group awarded to First Balfour procurement contracts for various works such as civil, structural and mechanical/piping works in the Group's geothermal, wind and solar power plants.

As of December 31, 2025 and 2024, the outstanding balance amounted to ₱2,213.8 million and ₱2,647.8 million, respectively, recorded under “Trade and other payables” account in the consolidated statements of financial position.

iii. Thermaprime

Thermaprime is a subsidiary of First Balfour, a wholly owned subsidiary of FPH. Thermaprime provides drilling services such as, but not limited to, rig operations, rig maintenance, well design and engineering. Thermaprime also provides drilling rig preservation services to EDC.

As of December 31, 2025 and 2024, the outstanding balance of due from Thermaprime amounted to ₱1.9 million.

As of December 31, 2025 and 2024, the outstanding balance for loan to Thermaprime amounted to ₱400.0 million and ₱1,025.5 million, respectively, recorded under “Other Noncurrent Assets”, an account in the consolidated statement of financial position.

As of December 31, 2025 and 2024, the outstanding balance payable to Thermaprime amounted to ₱1,197.3 million and ₱605.6 million, respectively, recorded under “Trade and other payables”, an account in the consolidated statements of financial position.

As of December 31, 2025 and 2024 the outstanding balance payable to Thermaprime amounted to ₱1,801.3 million and ₱4,541.6 million, respectively, recorded under “Lease Liability”, an account in the consolidated statements of financial position.

iv. Rockwell Land Corporation

The Company has an agreement with Rockwell Land for the lease of office and parking spaces in Rockwell Business Center. As of December 31, 2025 and 2024, the outstanding lease liability related to Rockwell amounted to ₱67.9 million and ₱125.6 million, respectively.

Intercompany Guarantees

The Company issued a credit line amounting to US\$80.0 million in favor of its subsidiary, EDC Chile Limitada, as evidence of the Company’s financial support for EDC Chile Limitada’s participation in the bids for geothermal concession areas by the Chilean Government.

Also, the Company issued letters of credit in favor of its subsidiaries in Peru, namely, EDC Peru S.A.C. and EDC Energia Verde Peru S.A. at US\$0.27 million each as evidence of the Company’s financial support for the geothermal authorizations related to the exploration drilling activities of the said entities which expired on March 1, 2024 and February 21, 2024, respectively.

On May 25, 2023, the Board and stockholders of Energy Development Corporation Peru S.A.C decided to no longer pursue exploration and development activities in Peru due to political and market factors.

Under the bilateral corporate term loan agreements executed in December 2024 by EBWPC with BDO and Mizuho, any debt service shortfall amount under these loans is guaranteed by EDC.

Remuneration of Key Management Personnel

The remuneration of the directors and other members of key management personnel by benefit type are as follows:

| | 2025 | 2024 | 2023 |
|------------------------------|---------------------|--------------|--------------|
| Short-term employee benefits | ₱406,778,303 | ₱489,383,916 | ₱473,277,561 |
| Post-employment benefits | 25,891,968 | 25,854,958 | 20,063,823 |
| | ₱432,670,271 | ₱515,238,874 | ₱493,341,384 |

Item 6. **Compensation of Directors and Executive Officers**

The aggregate compensation paid or incurred during the last two (2) fiscal years and estimated to be paid in the ensuing fiscal year to the executive officers of the Company are as follows:

Summary Compensation Table

| Name | Year | Salary (in ₱) | Bonus/Other Annual Compensation (in ₱) |
|--|-----------------|---------------|--|
| Federico R. Lopez, Chairman and Chief Strategy Officer | | | |
| Francis Giles B. Puno, Vice-Chairman and CEO | | | |
| Jerome H. Cainglet, President and COO | | | |
| Erwin O. Avante, Senior Vice President | | | |
| Liberato S. Virata, Senior Vice President | | | |
| CEO and the four most highly compensated officers named above | 2024 | 57,131,112 | 145,011,353 |
| | 2025 | 62,549,904 | 105,954,804 |
| | 2026 (estimate) | 91,066,800 | 118,307,383 |
| Aggregate compensation paid to all officers and directors as a group unnamed | 2024 | 302,533,038 | 358,646,483 |
| | 2025 | 309,619,084 | 290,798,532 |
| | 2026 (estimate) | 333,373,352 | 275,900,981 |

In EDC, the current Board compensation package is as follows:

- Monthly director's fee ₱50,000;
- Attendance fee for Director's meetings: ₱10,000 per Board meeting and ₱6,000 per Board Committee meeting;
- Bonus to Directors as a group: ½ of 1% of declared cash dividend;
- Group Life Insurance Coverage; and
- Group Hospitalization Insurance Coverage.

The Company has no other arrangement with regard to the remuneration of its existing directors aside from the compensation received as herein stated.

In 2025, the directors and independent directors of the Company received remuneration, gross of tax, as follows:

| Name | Gross Amount (in ₱) |
|------------------------------|---------------------|
| Federico R. Lopez | 792,000.00 |
| Francis Giles B. Puno | 780,000.00 |
| Jerome H. Cainglet | 828,000.00 |
| Richard B. Tantoco | 6,371,555.56 |
| Jonathan C. Russell | 6,407,555.56 |
| Jose Victor P. Paterno* | 433,000.00 |
| Sebastian C. Quiniones, Jr. | 6,347,555.56 |
| Teresa Grace Socorro G. Lara | 6,319,555.56 |
| Manny I. Ayala** | 5,891,555.56 |
| Ang Eng Seng | - |
| David Andrew Baldwin | - |
| Christopher Low Eu Sun*** | - |
| Verena Lim**** | - |

* Effective May 14, 2025

**Until May 14, 2025

***Until December 5, 2025

**** Effective December 5, 2025

Description of the Terms and Conditions of (a) Employment Contracts between the Registrant and Named Executive Officers and (b) Compensatory Plan or Arrangement

There is no employment contract between EDC and Messrs. Lopez and Puno.

Further, Directors Puno and Cainglet, as well as Mr. Avante, Mr. Castillo, Ms. Batalla, and Atty. Policarpio, are seconded to EDC and receives their salaries from First Gen.

Warrants

As of the date hereof, there are no outstanding warrants held by the Company's President, named executive officers, and all directors and officers, as a group.

Item 7. Independent Public Accountants

Since 1987, the Commission on Audit of the Philippines ("Commission on Audit") had served as the independent auditor of the Company to audit the Company's financial statements. With the full privatization of the Company in 2007, it engaged SGV & Co. as its external auditor. The Company has not had any material disagreements on accounting matters or financial disclosure matters with both the Commission on Audit and SGV & Co.

SGV & Co. observes and complies with the required rotation of its audit partners. The Company also complies with the requirement under Revised SRC Rule 68, Section 3(B)(ix) of Part 1 on the rotation of its external auditor or partner every seven (7) years, as prescribed in the Code of Ethics for Professional Accountants in the Philippines as adopted by the Board of Accountancy and Professional Regulation Commission.

In 2015, Ms. Jhoanna Feliza C. Go replaced Mr. Ladislao Z. Avila, Jr. as SGV audit partner assigned to EDC. The audit partner-in-charge until 2021 was Ms. Jhoanna Feliza C. Go. Having reached the seven (7)-year term limit, Ms. Ma. Veronica Andresa R. Pore replaced Ms. Jhoanna Feliza C. Go as the audit partner-in-charge in 2022.

Representatives of SGV & Co. will be present at the meeting, will have an opportunity to make a statement if they choose to do so, and will be available to respond to appropriate questions.

On February 26, 2026, the Company's Audit and Governance Committee ("AGC"), together with EDC management and SGV & Co., reviewed the Company's 2025 Annual Financial Statements. The AGC endorsed the same to the Board of Directors, which, on March 9, 2026, approved the statement's release to regulatory bodies and the stockholders. The AGC is headed by independent director Jose Victor P. Paterno, with Sebastian C. Quiniones, Jr., Teresa Grace Socorro G. Lara, Richard B. Tantoco, Jonathan C. Russell, and Verena Lim, as members.

For 2026, the proposal for the re-appointment of SGV & Co., with Ms. Veronica R. Pore as audit partner-in-charge, has been reviewed and endorsed by the AGC, and will be presented for the approval of the Company's stockholders at the annual stockholders' meeting.

Item 8. Compensation Plans

Not Applicable.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities Other than for Exchange

Not Applicable.

Item 10. Modification or Exchange of Securities

Not Applicable.

Item 11. Financial and Other Information

Not Applicable.

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

Not Applicable.

Item 13. Acquisition or Disposition of Property

Not Applicable.

Item 14. Restatement of Accounts

Not Applicable.

D. OTHER MATTERS

Item 15. Action with Respect to Reports

The minutes of the previous annual stockholders' meeting will be submitted for the stockholder's approval. During the last annual stockholders' meeting held on May 14, 2025, the stockholders approved or ratified the: (i) minutes of the previous annual stockholders' meeting held on May 14, 2024; (ii) audited financial statements for the year ended December 31, 2024 (and noted the annual report of Management); (iii) acts of Management and the Board of Directors; (iv) election of Directors; and (v) appointment of External Auditor for the year 2025-2026.

Approval of the minutes will constitute a ratification of the accuracy and faithfulness of the minutes to the events that transpired during the meeting. This does not constitute a second approval of the same matters taken up at the stockholders' meeting, which have already been approved.

Item 16. Matters Not Required to be Submitted

No action is to be taken with respect to any matter that does not require the submission to a vote of security holders.

Item 17. Amendment of Charter, Bylaws or Other Documents

The Board of Directors, in its regular meeting held on March 9, 2026, approved the amendment of the Seventh Article of the Amended Articles of Incorporation of the Company, to remove reference to payouts for common shares in the statement of preference on dividends of preferred shares.

The proposed amendments of the Seventh Article of the Amended Articles of Incorporation of the Company are as follows:

| FROM | TO |
|---|---|
| <p>SEVENTH: That the authorized capital stock of the Corporation is Pesos: Thirty Billion One Hundred Fifty Million (P30,150,000,000.00), in lawful money of the Philippines, divided into:</p> <p>Twenty Seven Thousand (27,000) common shares (the "Common Shares") with a par value of Pesos: One Million (P1,000,000.00) per share, or an aggregate par value of Pesos: Twenty Seven Billion (P27,000,000,000.00);</p> <p>Fifteen Thousand (15,000) voting preferred shares (the "Voting Preferred Shares") with a par value of Pesos: Ten Thousand (P10,000.00) per share, or an aggregate par value of Pesos: One Hundred Fifty Million (P150,000,000.00);</p> <p>Three Hundred Thousand (300,000) non-voting preferred shares (the "Non-Voting Preferred Shares") with a par value of Pesos: Ten (P10.00) per share, or an aggregate par value of Pesos: Three Billion Pesos (P3,000,000,000.00);</p> <p>All Common Shares and Voting Preferred Shares shall have full voting rights.</p> <p>XXX</p> | <p>SEVENTH: That the authorized capital stock of the Corporation is Pesos: Thirty Billion One Hundred Fifty Million (P30,150,000,000.00), in lawful money of the Philippines, divided into:</p> <p>Twenty Seven Thousand (27,000) common shares (the "Common Shares") with a par value of Pesos: One Million (P1,000,000.00) per share, or an aggregate par value of Pesos: Twenty Seven Billion (P27,000,000,000.00);</p> <p>Fifteen Thousand (15,000) voting preferred shares (the "Voting Preferred Shares") with a par value of Pesos: Ten Thousand (P10,000.00) per share, or an aggregate par value of Pesos: One Hundred Fifty Million (P150,000,000.00);</p> <p>Three Hundred Thousand (300,000) non-voting preferred shares (the "Non-Voting Preferred Shares") with a par value of Pesos: Ten (P10.00) per share, or an aggregate par value of Pesos: Three Billion Pesos (P3,000,000,000.00);</p> <p>All Common Shares and Voting Preferred Shares shall have full voting rights.</p> <p>XXX</p> |

| | |
|---|---|
| <p><u>Voting Preferred Shares</u></p> <p>XXX</p> <p>2. Dividends</p> <p>Holders of the Voting Preferred Shares shall be entitled to receive out of the unrestricted retained earnings of the Corporation, when and as declared by the Corporation's Board of Directors, (a) cumulative dividends at the rate of eight percent (8%) of the par value of the Voting Preferred shares, and (b) cumulative fixed annual dividends at the rate as may determined and revised from time to time by the Board, in each case before any dividends shall be set apart and paid to holders of the Common Shares.</p> <p>XXX</p> <p><u>Non-Voting Preferred Shares</u></p> <p>XXX</p> <p>2. Dividends</p> <p>Holders of the Non-Voting Preferred Shares shall be entitled to receive out of the unrestricted retained earnings of the Corporation, when and as declared by the Corporation's Board of Directors, cumulative dividends at the rate to be determined by the Board at the time of issuance or declaration, before any dividends shall be set apart and paid to holders of the Common Shares.</p> <p>XXX</p> | <p><u>Voting Preferred Shares</u></p> <p>XXX</p> <p>2. Dividends</p> <p>Holders of the Voting Preferred Shares shall be entitled to receive out of the unrestricted retained earnings of the Corporation, when and as declared by the Corporation's Board of Directors, (a) cumulative dividends at the rate of eight percent (8%) of the par value of the Voting Preferred shares, and (b) cumulative fixed annual dividends at the rate as may determined and revised from time to time by the Board, in each case before any dividends shall be set apart and paid to holders of the Common Shares.</p> <p>XXX</p> <p><u>Non-Voting Preferred Shares</u></p> <p>XXX</p> <p>2. Dividends</p> <p>Holders of the Non-Voting Preferred Shares shall be entitled to receive out of the unrestricted retained earnings of the Corporation, when and as declared by the Corporation's Board of Directors, cumulative dividends at the rate to be determined by the Board at the time of issuance or declaration, before any dividends shall be set apart and paid to holders of the Common Shares.</p> <p>XXX</p> |
|---|---|

The proposed amendment will enable the Company to have more flexibility in declaring and paying dividends to holders of its different classes of shares while ensuring compliance with legal standards with regard to the dividend rights of preferred shareholders.

Item 18. Other Proposed Action

Not Applicable.

Item 19. Voting Procedures

Holders of at least one (1) common or voting preferred share as of the Record Date shall be entitled to vote; one share shall be entitled to one vote.

The approval of the minutes of the previous meeting of the stockholders must be approved by stockholders representing at least a majority of the outstanding capital stock entitled to vote.

The amendment of the Seventh Article of the Amended Articles of Incorporation to remove reference to payouts for common shares in the statement of preference on dividends of preferred shares must be approved by stockholders representing at least two-thirds of the total outstanding capital stock entitled to vote.

For the election of eleven (11) directors, eleven (11) nominees receiving the most number of votes will be elected to the Board of Directors. Cumulative voting will apply.

For all other matters to be taken up, the approval by the stockholders representing a majority of the outstanding capital stock entitled to vote will be sufficient.

All votes cast will be counted and tabulated by the Office of the Corporate Secretary, and an independent third party will validate the results.

PART II.

INFORMATION REQUIRED IN A PROXY FORM
(This form shall be prepared in accordance with paragraph (5) of SRC Rule 20)

PLEASE USE ATTACHED PROXY FORM
(attached as Annex "B")

Item 1. Identification

This proxy is solicited by the Board of Directors and management of Energy Development Corporation. The solicited proxy shall be exercised by the Chairman, FEDERICO R. LOPEZ, or, in his absence, the Chairman of the 2026 Annual Stockholders' Meeting of the Company.

Item 2. Instruction

- a. For all agenda items other than "Call to Order", "Proof of Notice and Certification of Quorum", the proxy form shall be accomplished by marking in the appropriate box either "FOR", "AGAINST", or "ABSTAIN" according to the stockholder's/proxy's preference.

If no instructions are indicated on a returned and duly signed proxy, the shares represented by the proxy will be voted:

1. FOR the approval of the minutes of the previous meeting of the stockholders;
 2. FOR the approval of the amendment of the Seventh Article of the Amended Articles of Incorporation;
 3. FOR the noting of the Management Report and ratification and approval of the Audited Financial Statements for the year ended December 31, 2025;
 4. FOR the ratification of all acts of Management and the Board of Directors from the date of the last annual stockholders' meeting up to the present;
 5. FOR the election of the following directors: Federico R. Lopez, Francis Giles B. Puno, Jerome H. Cainglet, Richard B. Tantoco, Jonathan C. Russell, Ang Eng Seng, Pierre Eugene Jean Pont, Verena Lim, Sebastian C. Quiniones, Jr. (Independent Director), Teresa Grace Socorro G. Lara (Independent Director), and Jose Victor P. Paterno (Independent Director);
 6. FOR the approval of the appointment of SGV & Co. as the Company's external auditor; and
 7. To authorize the Proxy to vote on any matter that may be discussed under "Other Matters".
- b. A Proxy Form that is returned without a signature shall not be valid.
- c. The matters to be taken up in the meeting, with the names of the nominee directors, are enumerated opposite the boxes on the accompanying Proxy Form.
- d. Proxy forms shall be validated as these are received by the Corporate Secretary until **May 8, 2026**.

Item 3. Revocability of Proxy

A stockholder giving a proxy has the power to revoke it at any time before the right granted is exercised. A proxy is also considered revoked if the stockholder attends the meeting in person and expresses his intention to vote in person.

Item 4. Persons Making the Solicitation

This solicitation is made by the Company. No director has informed the Company in writing or otherwise of his intention to oppose any action intended to be taken up at the meeting.

The cost of solicitation will be borne by the Company.

Item 5. Interest of Certain Persons in Matters to be Acted Upon

No member of the Board of Directors or executive officer since the beginning of the last fiscal year, or nominee for election as director, or their associates, has had any substantial interest, direct or indirect, by security holdings or otherwise, in any of the matters to be acted upon in the meeting, other than election in office.

PART III.

MANAGEMENT REPORT

1. Management Discussion and Analysis of Results of Operations and Financial Condition

The following discussion focuses on the results of operations and financial condition of the Company.

A. FINANCIAL RESULTS FOR DECEMBER 31, 2025 AND 2024

Horizontal and Vertical Analysis of Material Changes as of December 31, 2025 and 2024

| (Amounts in PHP millions) | December 2025 | December 2024 | HORIZONTAL ANALYSIS | | VERTICAL ANALYSIS | |
|--|------------------|------------------|-------------------------------|--------------|-------------------|---------------|
| | | | Increase (Decrease) Amount | % | December 2025 | December 2024 |
| ASSETS | | | | | | |
| Current Assets | | | | | | |
| Cash and cash equivalents | 10,674.1 | 13,579.4 | (2,905.3) | -21.4% | 4.9% | 7.0% |
| Financial assets at fair value through profit or loss | 1,845.3 | 65.5 | 1,779.8 | 2,717.3% | 0.9% | 0.0% |
| Trade and other receivables | 8,467.6 | 7,066.3 | 1,401.3 | 19.8% | 3.9% | 3.7% |
| Due from related parties | 44.1 | 58.4 | (14.3) | -24.5% | 0.0% | 0.0% |
| Parts and supplies inventories | 14,136.0 | 12,709.4 | 1,426.6 | 11.2% | 6.5% | 6.6% |
| Derivative assets | 8.6 | 0.2 | 8.4 | 4,200.0% | 0.0% | 0.0% |
| Other current assets | 3,095.3 | 2,980.9 | 114.4 | 3.8% | 1.4% | 1.5% |
| Total Current Assets | 38,271.0 | 36,460.1 | 1,810.9 | 5.0% | 17.6% | 18.9% |
| Noncurrent Assets | | | | | | |
| Property, plant and equipment | 152,202.7 | 138,574.0 | 13,628.7 | 9.8% | 70.2% | 71.7% |
| Goodwill and intangible assets | 3,238.3 | 3,332.4 | (94.1) | -2.8% | 1.5% | 1.7% |
| Exploration and evaluation assets | 4,189.3 | 2,649.6 | 1,539.7 | 58.1% | 1.9% | 1.4% |
| Deferred tax assets - net | 855.0 | 865.5 | (10.5) | -1.2% | 0.4% | 0.4% |
| Derivative assets - net of current portion | 26.6 | 0.9 | 25.7 | 2,855.6% | 0.0% | 0.0% |
| Financial assets at fair value through other comprehensive income | 3,100.4 | 301.2 | 2,799.2 | 929.3% | 1.4% | 0.2% |
| Other noncurrent assets | 14,956.4 | 11,001.3 | 3,955.1 | 36.0% | 6.9% | 5.7% |
| Total Noncurrent Assets | 178,568.7 | 156,724.9 | 21,843.8 | 13.9% | 82.4% | 81.1% |
| TOTAL ASSETS | 216,839.7 | 193,185.0 | 23,654.7 | 12.2% | 100.0% | 100.0% |
| LIABILITIES AND EQUITY | | | | | | |
| LIABILITIES | | | | | | |
| Current Liabilities | | | | | | |
| Trade and other payables | 20,300.2 | 21,871.5 | (1,571.3) | -7.2% | 9.4% | 11.3% |
| Due to related parties | 1.8 | 1.8 | 0.0 | 0.0% | 0.0% | 0.0% |
| Income tax payable | 121.2 | 37.8 | 83.4 | 220.6% | 0.1% | 0.0% |
| Current portion of: | | | | | | |
| Long-term debts | 12,864.8 | 9,095.0 | 3,769.8 | 41.4% | 5.9% | 4.7% |
| Lease liability | 599.2 | 620.4 | (21.2) | -3.4% | 0.3% | 0.3% |
| Derivative liabilities | 9.2 | - | 9.2 | 0.0% | 0.0% | 0.0% |
| Total Current Liabilities | 33,896.4 | 31,626.5 | 2,269.9 | 7.2% | 15.6% | 16.4% |
| Noncurrent Liabilities | | | | | | |
| Long-term debts - net of current portion | 86,159.5 | 65,428.7 | 20,730.8 | 31.7% | 39.7% | 33.9% |
| Long-term lease liability - net of current portion | 3,419.7 | 4,164.0 | (744.3) | -17.9% | 1.6% | 2.2% |
| Net retirement and other post-employment benefits | 2,516.9 | 2,439.8 | 77.1 | 3.2% | 1.2% | 1.3% |
| Derivative liabilities - net of current portion | 47.8 | - | 47.8 | 0.0% | 0.0% | 0.0% |
| Deferred tax liabilities - net | 148.4 | 93.5 | 54.9 | 58.7% | 0.1% | 0.0% |
| Provisions and other long-term liabilities | 5,225.2 | 4,147.7 | 1,077.5 | 26.0% | 2.4% | 2.1% |
| Total Noncurrent Liabilities | 97,517.5 | 76,273.7 | 21,243.8 | 27.9% | 45.0% | 39.5% |
| TOTAL LIABILITIES | 131,413.9 | 107,900.2 | 23,513.7 | 21.8% | 60.6% | 55.9% |
| EQUITY | | | | | | |
| Equity attributable to equity holders of the Company | | | | | | |
| Preferred stock | 513.8 | 93.8 | 420.0 | 447.8% | 0.2% | 0.0% |
| Common stock | 19,076.3 | 19,076.3 | - | 0.0% | 8.8% | 9.9% |
| Treasury stock | (19,033.6) | (14,832.0) | (4,201.6) | 28.3% | -8.8% | -7.7% |
| Additional paid-in capital | 12,495.1 | 8,715.1 | 3,780.0 | 43.4% | 5.8% | 4.5% |
| Equity reserve | (3,706.4) | (3,706.4) | - | 0.0% | -1.7% | -1.9% |
| Net accumulated unrealized gain on financial assets at fair value through other comprehensive income | 108.8 | 109.4 | (0.6) | -0.5% | 0.1% | 0.1% |
| Fair value adjustments on hedging transactions | (110.8) | (212.5) | 101.7 | -47.9% | -0.1% | -0.1% |

| | | | | | | |
|-----------------------------------|-----------|-----------|-----------|-------|--------|--------|
| Cumulative translation adjustment | 1,754.9 | 1,875.9 | (121.0) | -6.5% | 0.8% | 1.0% |
| Retained earnings | | | | | | |
| Unappropriated | 34,012.6 | 37,464.8 | (3,452.2) | -9.2% | 15.7% | 19.4% |
| Appropriated | 38,000.0 | 35,000.0 | 3,000.0 | 8.6% | 17.5% | 18.1% |
| | 83,110.7 | 83,584.4 | (473.7) | -0.6% | 38.3% | 43.3% |
| Non-controlling interests | 2,315.1 | 1,700.4 | 614.7 | 36.2% | 1.1% | 0.9% |
| TOTAL EQUITY | 85,425.8 | 85,284.8 | 141.0 | 0.2% | 39.4% | 44.1% |
| TOTAL LIABILITIES AND EQUITY | 216,839.7 | 193,185.0 | 23,654.7 | 12.2% | 100.0% | 100.0% |

The Group's total assets as of December 31, 2025, amounted to P216,839.7 million, 12.2% or P23,654.7 million higher than the December 31, 2024 year-end level of P193,185.0 million. The Group's debt ratio is 0.54:1 as of December 31, 2025, higher than previous year's 0.47:1. This year's current ratio of 1.13:1 was lower than previous year's 1.15:1.

Cash and cash equivalents

Cash and cash equivalents decreased by 21.4% or P2,905.3 million to P10,674.1 million as of December 31, 2025 from the P13,579.4 million balance as of December 31, 2024 mainly due to the P21,149.6 million acquisition of property, plant and equipment, P16,016.2 million payments for long-term debt and interest and other financing charges, P7,277.9 million payments for cash dividends, P2,800.0 million acquisition of financial assets at FVOCI, P2,718.9 million net increase in noncurrent assets, P1,731.0 million acquisition of financial assets at FVPL, P1,666.7 million acquisition of exploration and evaluation assets, and P1,230.4 million investment in associate, partly offset by the P34,650.9 million loan proceeds, and P17,404.3 million net cash generated from operating activities.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss increased by 2,717.3% or P1,779.8 million to P1,845.3 million as of December 31, 2025 from the P65.5 million balance as of December 31, 2024 mainly due to FG Hydro's additional investments for the period.

Trade and other receivables

Trade and other receivables increased by 19.8% or P1,401.3 million to P8,467.6 million as of December 31, 2025 from the P7,066.3 million balance as of December 31, 2024 mainly due to increased receivables from customers.

Due from related parties

Due from related parties decreased by 24.5% or P14.3 million to P44.1 million as of December 31, 2025 from the P58.4 million balance as of December 31, 2024 mainly from transactions with First Gen Energy Solutions.

Parts and supplies inventories

Parts and supplies inventories increased by 11.2% or P1,426.6 million to P14,136.0 million as of December 31, 2025 from the P12,709.4 million as of December 31, 2024 mainly due to the various materials and supplies purchased during the period.

Derivative assets

| In PHP millions | December 31, 2025 | December 31, 2024 | Increase (Decrease) | |
|-----------------|-------------------|-------------------|---------------------|----------|
| | | | Amount | % |
| Current | 8.6 | 0.2 | 8.4 | 4,200.0% |
| Noncurrent | 26.6 | 0.9 | 25.7 | 2,855.6% |
| | 35.2 | 1.1 | 34.1 | 3,100.0% |

Derivative asset increased by 3,100.0% or P34.1 million to P35.2 million as of December 31, 2025 from the P1.1 million balance as of December 31, 2024 mainly due to valuation of EDC's cross currency and call spread swaps and EBWPC's interest rate swap derivative contracts executed during the year.

Property, plant and equipment

Property, plant and equipment increased by 9.8% or P13,628.7 million to P152,202.7 million as of December 31, 2025 from the P138,574.0 million balance as of December 31, 2024 mainly due to the P24,678.8 million additions, partly offset by the P9,454.7 million depreciation and amortization.

Exploration and evaluation assets

Exploration and evaluation assets increased by 58.1% or ₱1,539.7 million to ₱4,189.3 million as of December 31, 2025 from the ₱2,649.6 million balance as of December 31, 2024 mainly due to the addition on exploration and evaluation assets for the period.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income increased by 929.3% or ₱2,799.2 million to ₱3,100.4 million as of December 31, 2025 from the ₱301.2 million balance as of December 31, 2024 mainly due to FG Hydro's investment to First Gen for the period. On February 10, 2025, FG Hydro entered into subscription agreement to subscribe 28,000,000 Series "H" preferred stocks of First Gen with a par value of ₱10.0 per share for a total subscription price of ₱2,800.0 million.

Other noncurrent assets

Other noncurrent assets increased by 36.0% or ₱3,955.1 million to ₱14,956.4 million as of December 31, 2025 from the ₱11,001.3 million balance as of December 31, 2024 mainly due to the investment in an associate in 2025 amounting to ₱1,720.2 million, increase in noncurrent prepaid taxes by ₱1,263.0 million, advances to contractors by ₱1,029.7 million.

Trade and other payables

Trade and other payables decreased by 7.2% or ₱1,571.3 million to ₱20,300.2 million as of December 31, 2025 from the ₱21,871.5 million as of December 31, 2024 mainly due to the decrease in trade payables to suppliers and contractors.

Income tax payable

Income tax payable increased by 220.6% or ₱83.4 million to ₱121.2 million as of December 31, 2025 from the ₱37.8 million balance as of December 31, 2024 mainly due to the lower creditable withholding tax offset against the tax payable.

Long-term debt

| In PHP millions | December 31, 2025 | December 31, 2024 | Increase (Decrease) | |
|-----------------|-------------------|-------------------|---------------------|-------|
| | | | Amount | % |
| Current | 12,864.8 | 9,095.0 | 3,769.8 | 41.4% |
| Noncurrent | 86,159.5 | 65,428.7 | 20,730.8 | 31.7% |
| | 99,024.3 | 74,523.7 | 24,500.6 | 32.9% |

Long-term debts increased by 32.9% or ₱24,500.6 million to ₱99,024.3 million as of December 31, 2025 from the ₱74,523.7 million balance as of December 31, 2024 mainly due to the loan drawdowns during the period, partly offset by the principal payments.

Lease liability

| In PHP millions | December 31, 2025 | December 31, 2024 | Increase (Decrease) | |
|-----------------|-------------------|-------------------|---------------------|--------|
| | | | Amount | % |
| Current | 599.2 | 620.4 | (21.2) | -3.4% |
| Noncurrent | 3,419.7 | 4,164.0 | (744.3) | -17.9% |
| | 4,018.9 | 4,784.4 | (765.5) | -16.0% |

Lease liability decreased by 16.0% or ₱765.5 million to ₱4,018.9 million as of December 31, 2025 from the ₱4,784.4 million balance as of December 31, 2024 mainly due to the payments and settlement of lease liabilities for the period.

Derivative liabilities

| In PHP millions | December 31, 2025 | December 31, 2024 | Increase (Decrease) | |
|-----------------|-------------------|-------------------|---------------------|----|
| | | | Amount | % |
| Current | 9.2 | - | 9.2 | 0% |
| Noncurrent | 47.8 | - | 47.8 | 0% |
| | 57.0 | - | 57.0 | 0% |

Derivative liabilities increased to ₱57.0 million as of December 31, 2025 from the nil balance as of December 31, 2024 mainly due to valuation of EDC and EBWPC's interest rate swaps executed for the period.

Deferred tax liabilities - net

Deferred tax liabilities increased by 58.7% or ₱54.9 million to ₱148.4 million as of December 31, 2025 from the ₱93.5 million balance as of December 31, 2024 mainly due to EBWPC's deferred tax on the utilization of its NOLCO.

Provisions and other long-term liabilities

Provisions and other long-term liabilities increased by 26.0% or ₱1,077.5 million to ₱5,225.2 million as of December 31, 2025 from the ₱4,147.7 million balance as of December 31, 2024 mainly due to the proceeds received from the Joint Crediting Mechanism Program of the Ministry of Environment of Japan and increase in security deposits from customers.

Preferred stock

Preferred stock increased by 447.8% or ₱420.0 million to ₱513.8 million as of December 31, 2025 from the ₱93.8 million balance as of December 31, 2024 mainly due to FG Hydro's investment to the Company. On February 10, 2025, FG Hydro entered into subscription agreement to subscribe 42,000,000 non-voting preferred shares of the Company with a par value of ₱10.0 per share.

Treasury stock

Treasury stock increased by 28.3% or ₱4,201.6 million to ₱19,033.6 million as of December 31, 2025 from the ₱14,832.0 million balance as of December 31, 2024 mainly due to FG Hydro's investment to the Company for the period. On February 10, 2025, FG Hydro entered into subscription agreement to subscribe 42,000,000 non-voting preferred shares of the Company with a par value of ₱10.0 per share. Upon consolidation, this intercompany transaction is treated as treasury stock.

Additional paid-in capital

Additional paid-in capital ("APIC") increased by 43.4% or ₱3,780.0 million to ₱12,495.1 million as of December 31, 2025 from the ₱8,715.1 million balance as of December 31, 2024 mainly due to FG Hydro's investment to the Company for the period. On February 10, 2025, FG Hydro entered into subscription agreement to subscribe 42,000,000 non-voting preferred shares of the Company with a par value of ₱10.0 per share for up to ₱4,200.0 million inclusive of APIC.

Fair value adjustments on hedging transactions

Fair value adjustments on hedging transactions decreased by 47.9% or ₱101.7 million to ₱110.8 million as of December 31, 2025 from the ₱212.5 million balance as of December 31, 2024 mainly due to the valuation of hedging transactions.

Retained Earnings

Unappropriated

Unappropriated retained earnings decreased by 9.2% or ₱3,452.2 million to ₱34,012.6 million as of December 31, 2025 from the ₱37,464.8 million balance as of December 31, 2024 mainly due to the cash dividend of ₱7,305.7 million and net appropriation of retained earnings of ₱3,000.0 million, partly offset by the ₱6,780.4 million net income attributable to the equity holders of the Company.

Appropriated

Appropriated retained earnings increased by 8.6% or ₱3,000.0 million to ₱38,000.0 million as of December 31, 2025 from the ₱35,000.0 million balance as of December 31, 2024 mainly due to the ₱3,000.0 million appropriation of retained earnings for the period.

Non-controlling interests

Non-controlling interests increased by 36.2% or ₱614.7 million to ₱2,315.1 million as of December 31, 2025 from the ₱1,700.4 million balance as of December 31, 2024, mainly due to the share in net income for the period.

Cash Flows

2025 vs. 2024

Net cash flows from operating activities decreased by 15.5% or ₱3,193.5 million to ₱17,404.3 million in 2025 from ₱20,597.8 million in 2024 mainly due to the following movements:

- lower decrease in other current and non-current assets by ₱3,827.0 million,
- decrease in trade and other payables by ₱3,077.7million, and
- higher increase in trade and other receivables by ₱1,119.7 million.

These were partly offset by:

- lower increase in parts and supplies inventories by ₱2,663.2 million,
- higher operating income before working capital changes by ₱1,160.8 million,
- lower income taxes paid by ₱658.7 million, and
- higher provisions and other long-term liabilities by ₱317.3 million.

Net cash flows used in investing activities decreased by 1.8% or ₱569.4 million to ₱30,944.9 million in 2025 from ₱31,514.3 million in 2024 mainly due to the lower acquisitions of property, plant and equipment by ₱7,333.8 million, partly offset by the higher acquisitions of financial assets at FVOCI by ₱2,698.0 million, financial assets at FVPL by ₱1,679.8 million, investment in associate by ₱1,230.4 million, and exploration and evaluation assets by ₱1,173.3 million.

Net cash flows from financing activities increased by 50.3% or ₱3,544.8 million to ₱10,587.8 million in 2025 from ₱7,043.0 million in 2024, mainly due to the lower payments of long-term debts by ₱6,235.1 million, partly offset by the higher payments for interest and other financial charges by ₱2,077.9 million and lease liability by ₱295.0 million.

DISCUSSION OF THE SUBSIDIARIES

Green Core Geothermal Inc.

| (Amounts in PHP millions) | For the years ended December 31 | |
|-------------------------------------|---------------------------------|-------------------|
| | 2025 | 2024 |
| Revenue | 19,139.4 | 19,587.8 |
| Costs of sale of electricity | (18,301.1) | (17,076.6) |
| General and administrative expenses | (880.4) | (1,072.3) |
| Other income (charges) - net | 429.9 | 284.1 |
| Income before income tax | 387.8 | 1,723.0 |
| Provision for income tax | (87.9) | (89.0) |
| Net income | 299.9 | 1,634.0 |
| | As of | |
| | December 31, 2025 | December 31, 2024 |
| Total current assets | 4,571.6 | 4,170.1 |
| Total noncurrent assets | 15,547.7 | 14,006.7 |
| Total current liabilities | 4,996.5 | 5,275.5 |
| Total noncurrent liabilities | 5,007.1 | 91.7 |
| Total equity | 10,115.7 | 12,809.6 |

Revenue decreased by 2.3% or ₱448.4 million to ₱19,139.4 million for the year ended December 31, 2025 from ₱19,587.8 million in 2024 due to combined lower average sales price and lower sales volume.

Cost of sale of electricity increased by 7.2 % or ₱1,224.5 million to ₱18,301.1 million for the year ended December 31, 2025 from ₱17,076.6 million in 2024 mainly due to higher cost of steam by ₱1,419.8 million, rental, insurances and taxes by ₱86.7 million, and materials and supplies by ₱78.1 million, partly offset by lower purchased services and utilities by ₱329.7 million and repairs and maintenance by ₱27.6 million.

General and administrative expenses decreased by 17.9% or ₱191.9 million, to ₱880.4 million for the year ended December 31, 2025 from ₱1,072.3 million in 2024 mainly due to lower other non-cash provisions by ₱111.6 million, business and related expense by ₱73.7 million, purchased services and utilities by ₱37.8 million, partly offset by higher rental, insurance and taxes by ₱23.7 million.

Other income - net increased by 51.3% or ₱145.8 million to ₱429.9 million for the year ended December 31, 2025 from ₱284.1 million in 2024 mainly due to higher miscellaneous income by ₱238.7 million, partly offset by higher net foreign exchange loss by ₱68.8 million, higher interest expense by ₱14.9 million and lower interest income by ₱9.1 million.

Provision for income tax decreased by 1.2% or ₱1.1 million to ₱87.9 million for the year ended December 31, 2025 from ₱89.0 million in 2024 on account of lower net operating loss carry-over claimed in 2025.

Total current assets increased by 9.6% or ₱401.5 million to ₱4,571.6 million as of December 31, 2025 from the ₱4,170.1 million balance as of December 31, 2024, mainly due to higher cash and cash equivalents by ₱469.7 million, partly offset by lower trade and other receivables by ₱111.5 million.

Total noncurrent assets increased by 11% or ₱1,541.0 million to ₱15,547.7 million as of December 31, 2025 from the ₱14,006.7 million balance as of December 31, 2024, mainly due to higher other noncurrent assets by ₱1,425.7 million, and higher property, plant and equipment by ₱113.7 million.

Total current liabilities decreased by 5.3% or ₱279.0 million to ₱4,996.5 million as of December 31, 2025 from the ₱5,275.5 million balance as of December 31, 2024, mainly due to lower trade and other payables by ₱318.5 million, partly offset by higher current portion of long-term debts by ₱45.8 million.

Total noncurrent liabilities increased by 5,360.3% or ₱4,915.4 million, to ₱5,007.1 million as of December 31, 2025 from the ₱91.7 million balance as of December 31, 2024, mainly due to higher long-term debts - net of current portion by ₱4,916.8 million.

Total equity decreased by 21.0% or ₱2,693.9 million to ₱10,115.7 million as of December 31, 2025 from the ₱12,809.6 million balance as of December 31, 2024, mainly due to dividend declaration of ₱3.0 billion, partly offset by the net income for the year of ₱299.9 million.

Bac-Man Geothermal Inc.

| (Amounts in PHP millions) | For the years ended December 31 | |
|-------------------------------------|---------------------------------|-------------------|
| | 2025 | 2024 |
| Revenue | 13,110.3 | 11,110.4 |
| Costs of sale of electricity | (10,595.4) | (9,030.1) |
| General and administrative expenses | (417.9) | (438.1) |
| Other income - net | 157.9 | 109.2 |
| Income before income tax | 2,254.9 | 1,751.4 |
| Provision for income tax | (32.1) | (145.0) |
| Net income | 2,222.8 | 1,606.4 |
| | As of | |
| | December 31, 2025 | December 31, 2024 |
| Total current assets | 4,781.4 | 5,589.1 |
| Total noncurrent assets | 14,970.8 | 13,685.5 |
| Total current liabilities | 3,294.9 | 2,481.2 |
| Total noncurrent liabilities | 1,789.1 | 1,347.1 |
| Total equity | 14,668.2 | 15,446.3 |

Revenue increased by 18.0% or ₱1,999.9 million to ₱13,110.3 million for the year ended December 31, 2025 from ₱11,110.4 million in 2024 due to higher sales volume, partially offset by the decrease in average price.

Cost of sale of electricity increased by 17.3% or ₱1,565.3 million to ₱10,595.4 million for the year ended December 31, 2025 from ₱9,030.1 million in 2024. The increase was primarily from the higher purchased services and utilities by ₱641.7 million mainly from higher replacement power cost. Further, cost of sale of electricity increased due to the higher rental, insurance and taxes by ₱334.7 million, depreciation and amortization by ₱230.4 million, cost of steam by ₱190.3 million, parts and supplies issued ₱103.4 million, business and related expenses by ₱51.1, and repairs and maintenance ₱35.2 million, partly offset by lower personnel costs by ₱10.7 and government share by ₱10.7 million.

General and administrative expense decreased by 4.6% or ₱20.2 million to ₱417.9 million for the period ended December 31, 2025 from ₱438.1 million for the same period in 2024. This was mainly due to lower rental, insurance and taxes by ₱85.7 million and provision for doubtful accounts by ₱12.2 million, partly offset by higher business and related expenses by ₱45.8 million, purchased services and utilities by ₱14.8 million, provision for impairment of parts and supplies by ₱6.3 million, personnel costs by ₱5.6 million, and parts and supplies issued by ₱3.4 million.

Other income - net increased by 44.6% or ₱48.7 million to ₱157.9 million for the year ended December 31, 2025 from ₱109.2 million in 2024. The variance was mainly due to the miscellaneous income posted at ₱48.7 million for the year ended December 31, 2025, a ₱84.8 million turnaround from the miscellaneous expense of ₱36.1 million in 2024, and the increase on net foreign exchange gain of ₱28.4 million, partly offset by decrease in interest income by ₱64.3 million.

Provision for income tax decreased by 77.9% or ₱112.9 million to ₱32.1 million for the year ended December 31, 2025 from ₱145.0 million in 2024 on account of lower taxable income subject to regular corporate income tax.

Total current assets decreased by 14.5% or ₱807.7 million to ₱4,781.4 million as of December 31, 2025 from the ₱5,589.1 million balance as of December 31, 2024. The decrease was attributed to lower cash and cash equivalents by ₱1,584.2 million and due from related parties by ₱8.5 million, partly offset by higher trade and other receivables by ₱482.5 million, other current assets particularly on tax credits and security deposits by ₱221.5 million, and parts and supplies inventories by ₱106.3 million.

Total noncurrent assets increased by 9.4% or ₱1,285.3 million to ₱14,970.8 million as of December 31, 2025 from the ₱13,685.5 million balance as of December 31, 2024. The increase was attributed to additional capital expenditures of ₱1,410.6 million, and increase of other noncurrent assets particularly on creditable withholding taxes and due from others by ₱368.6 million, reduced by this period's depreciation of plant, property and equipment of ₱487.2 million, and decrease of deferred tax assets by ₱6.8 million.

Total current liabilities increased by 32.8% or ₱813.7 million to ₱3,294.9 million as of December 31, 2025 from the ₱2,481.2 million balance as of December 31, 2024. The increase was mainly from the increase of trade and other payables by ₱810.5 million, and current portion of lease liability by ₱3.2 million.

Total noncurrent liabilities increased by 32.8% or ₱442.0 million to ₱1,789.1 million as of December 31, 2025 from the ₱1,347.1 million balance as of December 31, 2024. The increase was mainly from the increase of other long-term liabilities by ₱437.7 million, and net retirement and other post-employment by ₱3.4 million.

Total equity decreased by 5.0% or ₱778.1 million to ₱14,668.2 million as of December 31, 2025 from the ₱15,446.3 million balance as of December 31, 2024 due to this year's dividend declaration of ₱3,000.0 million, partially offset by the net income for the year of ₱2,222.8 million.

EDC Burgos Wind Power Corporation

| (Amounts in USD millions) | For the years ended December 31 | |
|-------------------------------------|---------------------------------|-------------------|
| | 2025 | 2024 |
| Revenue | 56.1 | 45.8 |
| Costs of sale of electricity | (26.6) | (28.7) |
| General and administrative expenses | (4.6) | (3.1) |
| Other income (charges) - net | 0.3 | (11.6) |
| Income before income tax | 25.2 | 2.4 |
| Provision for income tax | (2.3) | (1.7) |
| Net income | 22.9 | 0.7 |
| | As of | |
| | December 31, 2025 | December 31, 2024 |
| Total current assets | 51.7 | 37.2 |
| Total noncurrent assets | 249.7 | 251.8 |
| Total current liabilities | 28.1 | 18.5 |
| Total noncurrent liabilities | 194.1 | 124.1 |
| Total equity | 79.2 | 146.4 |

Revenue increased by 22.5% or US\$10.3 million to US\$56.1 million for the year ended December 31, 2025 from US\$45.8 million in 2024 mainly due to the FIT escalation adjustment related to generation sold in 2021 to 2025 (\$10.1 million).

Costs of sale of electricity decreased by 7.3% or US\$2.1 million to US\$26.6 million for the year ended December 31, 2025 from US\$28.7 million in 2024 mainly due to the lower repairs and maintenance by US\$1.8 million, depreciation and amortization by US\$0.2 million, purchased services and utilities by US\$0.1 million, and rental, insurance and taxes by US\$0.1 million, partly offset by higher government share by US\$0.2 million.

General and administrative expenses increased by 48.4% or US\$1.5 million to US\$4.6 million for the year ended December 31, 2025, from US\$3.1 million in 2024 mainly due to higher business and related expenses by US\$0.8 million and, purchased services and utilities by US\$0.6 million.

Other income - net amounted to US\$0.3 million in 2025, a 102.6% or US\$11.9 million turnaround from the US\$11.6 million other charges - net in 2024, mainly due to higher net miscellaneous income by US\$8.1 million, interest income by US\$3.9 million, net foreign exchange gain by US\$1.8 million, partly offset by the higher interest expense by US\$1.8 million.

Total current assets increased by 39.0% or US\$14.5 million to US\$51.7 million as of December 31, 2025, from the US\$37.2 million balance as of December 31, 2024, mainly due to the increase in trade and other receivables by US\$7.0 million, cash and cash equivalents by US\$6.8 million, other current assets by US\$0.5 million, and due from related parties by US\$0.2 million.

Total noncurrent assets decreased by 0.8% or US\$2.1 million to US\$249.7 million as of December 31, 2025, from the US\$251.8 million balance as of December 31, 2024, mainly due to the net decrease in the book value of property, plant and equipment by US\$10.6 million, partly offset by the increase in other noncurrent assets by US\$8.4 million.

Total current liabilities increased by 51.9% or US\$9.6 million to US\$28.1 million as of December 31, 2025, from the US\$18.5 million balance as of December 31, 2024, mainly due to the increase in current portion of long-term debts by US\$9.6 million and income tax payable by US\$1.1 million, partly offset by the decrease in trade and other payables by US\$1.1 million.

Total noncurrent liabilities increased by 56.4% or US\$70.0 million to US\$194.1 million as of December 31, 2025, from the US\$124.1 million balance as of December 31, 2024, mainly due to the increase of long-term debt - net of current portion by US\$68.5 million, deferred tax liabilities - net by US\$0.9 million, derivative liability - net of current portion by US\$0.4 million and asset retirement obligation by US\$0.1 million.

Total equity decreased by 45.9% or US\$67.2 million to US\$79.2 million as of December 31, 2025, from the US\$146.4 million balance as of December 31, 2024, mainly due to payment of dividends of US\$43.0 million, decrease in additional paid-in capital by US\$46.3 million and preferred shares by US\$0.5 million due to the redemption of preferred shares, and decrease in cumulative translation adjustment by US\$0.3 million, partly offset by the net income for the year of US\$22.9 million.

EDC Siklab Power Corporation

| (Amounts in PHP millions) | For the years ended December 31 | |
|-------------------------------------|---------------------------------|-------------------|
| | 2025 | 2024 |
| Revenue | 28.8 | 32.3 |
| Costs of sale of electricity | (13.5) | (18.2) |
| General and administrative expenses | (8.5) | (8.5) |
| Other income - net | 0.1 | 0.2 |
| Income before income tax | 6.9 | 5.8 |
| Provision for income tax | (1.8) | (2.2) |
| Net income | 5.1 | 3.6 |
| | As of | |
| | December 31, 2025 | December 31, 2024 |
| Total current assets | 73.4 | 123.1 |
| Total noncurrent assets | 226.7 | 243.6 |
| Total current liabilities | 11.2 | 9.9 |
| Total equity | 288.9 | 356.8 |

Revenue decreased by 10.8% or P3.5 million to P28.8 million for the year ended December 31, 2025 from P32.3 million in 2024 due to lower sales volume.

Cost of sales decreased by 25.8% or P4.7 million to P13.5 million for the year ended December 31, 2025 from P18.2 million in 2024 due to lower rental, insurance and taxes by P0.8 million, purchased services and utilities by P2.6 million, repairs and maintenance by P1.2 million, and business and related expenses by P0.3 million.

General and administrative expenses remains at P8.5 million for the year ended December 31, 2025 and 2024 with this year's higher business and related expenses by P1.5 million, rental, insurance and taxes by P0.2 million, offset by the lower provision for doubtful accounts by P1.2 million and purchased services and utilities by P0.5 million.

Other income - net decreased by 50.0% or ₱0.1 million to ₱0.1 million for the year ended December 31, 2025 from ₱0.2 million in 2024 mainly due to higher interest income.

Total current assets decreased by 40.4% or ₱49.7 million to ₱73.4 million as of December 31, 2025 from the ₱123.1 million balance as of December 31, 2024, mainly due to the lower cash and cash equivalents by ₱50.2 million and other current assets by ₱0.4 million.

Total non-current assets decreased by 6.9% or ₱16.9 million to ₱226.7 million as of December 31, 2025 from the ₱243.6 million balance as December 31, 2024, mainly due to the lower property, plant, and equipment by ₱12.1 million and other non-current assets by ₱4.8 million.

Total current liabilities increased by 13.1% or ₱1.3 million to ₱11.2 million as of December 31, 2025 from the ₱9.9 million balance as December 31, 2024, mainly due to the increase in trade and other payables by ₱2.2 million, partly offset by the lower income tax payable by ₱0.9 million.

Total equity decreased by 19.0% or ₱67.9 million to ₱288.9 million as of December 31, 2025 from the ₱356.8 million balance as of December 31, 2024, mainly due to the dividend declaration of ₱73.0 million, partly offset by the net income for the year of ₱5.1 million.

First Gen Hydro Power Corporation

| (Amounts in PHP millions) | For the years ended December 31 | |
|-------------------------------------|---------------------------------|-------------------|
| | 2025 | 2024 |
| Revenue | 3,210.9 | 1,521.8 |
| Costs of sale of electricity | (712.3) | (941.4) |
| General and administrative expenses | (537.0) | (449.3) |
| Operating income | 1,961.6 | 131.1 |
| Net income | 1,542.5 | 296.3 |
| | As of | |
| | December 31, 2025 | December 31, 2024 |
| Total assets | 13,113.2 | 4,492.1 |
| Total liabilities | 7,256.3 | 177.0 |
| Total equity | 5,856.9 | 4,315.1 |

Revenue increased by 111.0% or ₱1,689.1 million to ₱3,210.9 million for the year ended December 31, 2025 from ₱1,521.8 million in 2024. The increase was primarily due to a higher starting water elevation in 2025, which led to higher generation. The increase was partially offset by lower average selling prices in both the WESM and the Reserve Market.

Cost of sale of electricity decreased by 24.3% or ₱229.1 million to ₱712.3 million for the year ended December 31, 2025 from ₱941.4 million in 2024. This decline was primarily due to lower purchases from WESM due to reduced replacement power requirements, offset by higher service fees paid to the National Irrigation Administration due to higher power generation.

General and administrative expenses increased by 19.5% or ₱87.7 million to ₱537.0 million for the year ended December 31, 2025 from ₱449.3 million in 2024 mainly due to higher staff costs, plant insurance premiums, contracted manpower and other services.

Net income increased by 420.6% or ₱1,246.2 million to ₱1,542.5 million for the period ended December 31, 2025 from ₱296.3 million in 2024, mainly driven by higher operating income and dividend income from an investment in non-voting preferred stocks of EDC and Series "H" redeemable preferred stocks of First Gen, partially offset by the interest expense on long-term debt availed in February 2025, lower interest income and higher provision for income taxes.

Total assets increased by 191.1% or ₱8,621.1 million to ₱13,113.2 million as of December 31, 2025 from ₱4,492.1 million as of December 31, 2024. The increase was primarily driven by FG Hydro's subscription to non-voting preferred stocks of EDC and to Series "H" redeemable preferred stocks of First Gen in February 2025, as well as higher investment management account balance.

Total liabilities decreased by 3,999.6%, or ₱7,079.3 million to ₱7,256.3 million as of December 31, 2025 from the ₱177.0 million as of December 31, 2024, primarily due to the long-term debt availed by FG Hydro in February 2025 totaling ₱7,000.0 million.

Total equity increased by 35.7%, or ₱1,541.8 million to ₱5,856.9 million as of December 31, 2025 from the ₱4,315.1 million balance as of December 31, 2024, mainly due to the net income earned during the year.

Top Eight (8) Key Performance Indicators

| Ratio | December 2025 | December 2024 |
|------------------------------|---------------|---------------|
| Current Ratio | 1.13:1 | 1.15:1 |
| Debt-to-Equity Ratio | 1.16:1 | 0.87:1 |
| Net Debt-to-Equity Ratio | 1.03:1 | 0.71:1 |
| Return on Assets (%) | 3.61 | 5.14 |
| Return on Equity (%) | 8.67 | 10.96 |
| Solvency Ratio | 0.17 | 0.23 |
| Interest Rate Coverage Ratio | 2.29 | 3.74 |
| Asset-to-Equity Ratio | 2.54 | 2.27 |

Current Ratio - Total current assets divided by total current liabilities. This ratio is a rough indication of a company's ability to pay its short-term obligations. Generally, a current ratio above 1.00 is indicative of a company's greater capability to settle its current obligations.

Debt-to-Equity Ratio - Total interest-bearing debts divided by stockholders' equity. This ratio expresses the relationship between capital contributed by the creditors and the owners. The higher the ratio, the greater the risk being assumed by the creditors. A lower ratio generally indicates greater long-term financial safety.

Net-Debt-to-Equity Ratio - Total interest-bearing debts less cash and cash equivalents divided by stockholders' equity. This ratio measures the company's financial leverage and stability. A negative net debt-to-equity ratio means that the total of cash and cash equivalents exceeds interest-bearing liabilities.

Return on Assets - Net income (annual basis) divided by total assets (average). This ratio indicates how profitable a company is relative to its total assets. This also gives an idea as to how efficient management is at using its assets to generate earnings.

Return on Equity - Net income (annual basis) divided by total stockholders' equity (average). This ratio reveals how much profit a company earned in comparison to the total amount of shareholder equity found on the balance sheet. A business that has a high return on equity is more likely to be one that is capable of internally generating cash. For the most part, the company's return on equity is compared with an industry average. The company is considered superior if its return on equity is greater than the industry average.

Solvency Ratio - Net income excluding depreciation and non-cash provisions divided by total interest-bearing debts. This ratio gauges a company's ability to meet its long-term obligations.

Interest Rate Coverage Ratio - Earnings before interest and taxes of one period divided by interest expense of the same period. This ratio determines how easily a company can pay interest on outstanding debt.

Asset-to-Equity Ratio - Total assets divided by total stockholders' equity. This ratio shows a company's leverage, the amount of debt used to finance the firm.

Other Disclosures

- i. Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.

EDC has outstanding long-term loans with different financial institutions for its various development projects and working capital requirements which have defined events of default provisions that could accelerate the repayment of loan obligations.

In December 2024, EBWPC voluntarily prepaid the principal outstanding of the Project Financing agreement originally amounting to US\$315.0 million signed in October 2014 with a group of foreign and local banks for the construction of the 150-MW Burgos Wind Project in Ilocos Norte. It subsequently signed and availed US\$80.0 million and PHP2.7 billion term loans with Mizuho Bank, Ltd. - Singapore Branch and BDO, respectively. In 2025, EBWPC also signed and availed ₱2.15 billion and US\$50.0 million term loans with Australia and New Zealand Banking Group Limited and ING Bank N.V., Manila Branch, respectively. Under the term loan agreements, any debt service shortfall amount is guaranteed by EDC.

On October 27, 2025, GCGI signed and availed P5.0 billion with BDO. Under the term loan agreement, any debt service shortfall amount is guaranteed by EDC.

EDC also has outstanding (a) fifteen (15)-year loan with IFC maturing in 2033; (b) three (3)-year, five (5)-year, and seven (7)-year SEC-registered ASEAN Green Bonds that were issued in two tranches in 2021 and 2024, maturing in 2026, 2027, 2029, and 2031; and (c) five (5)-year, ten (10)-year and fifteen (15)-year loans with various local banks.

Under EDC's various loan agreements and trust indenture for its bonds, the EDC is restricted from directly or indirectly creating liens upon its assets and revenues, making capital expenditures, and making loans or advances, subject to certain exceptions. Its various term loans also require compliance with financial ratios specifically for (1) equity distribution, and (2) debt incurrence.

The loan agreements and trust indentures are also subject to cross-default and cross-acceleration in the event of a failure of payment, a default or a violation of any obligation that would result in the acceleration of payment under any other financial indebtedness of the company, or one for which the company has agreed to act as guarantor, surety or accommodation party in the same amount or more. The agreement however is only subject to cross-default and cross-acceleration if the amount involved in the occurrence of one or more of the above events or breaches is at least US\$10.0 million.

- ii. Any material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the period.

During the reporting period, there were no off-balance sheet transactions, arrangements and obligations with unconsolidated entities or persons.

- iii. Any known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the company's liquidity increasing or decreasing in any material way.

During the reporting period, there were no known 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.

- iv. Any material commitments for capital expenditures, general purpose of such commitments, and the expected sources of funds for such expenditures should be described.

As of December 31, 2025, the Group has unserved purchase orders and awarded contracts for capital expenditures amounting to P2,024.0 million

The Group's total 2026 budget for capital expenditures amounts to approximately P20.06 billion. About 82.52% or P16.55 billion of it will be for acquisitions to support the operations and maintenance requirements of the geothermal plants in Leyte, Negros Island, Bacon-Manito, and Mt. Apo. This amount is mainly for power plant and steamfield reliability improvement in said sites.

The balance of 17.48% or P3.51 billion is primarily composed of investments in hydro, wind and solar operations, local geothermal expansions, funding for Indonesia activities, and head office.

- v. Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations should be described.

The Group has sales to the WESM. These may be favorable or unfavorable depending on the spot market prices. Spot prices are mostly determined by the supply and demand situation prevailing in the market.

- vi. Any significant elements of income or loss that did not arise from the registrant's continuing operations.

There were no significant elements of income or loss from continuing operations.

- vii. Any seasonal aspects that had a material effect on the financial condition or results of operations.

FG Hydro's sale of electricity is affected by seasonality or cyclicity of interim operations. For Burgos Wind, higher revenue and operating profits are expected in the first and last quarters of the year based on the wind generation profile of Burgos. Meanwhile, the solar projects are expected to generate higher revenues during the summer months.

- viii. Any material events subsequent to the end of interim period that have not been reflected in the financial adjustments of the interim period.

EDC drew ₱2,000.0 million each from its term loan facility with BPI and BDO, on January 6, 2026 and February 11, 2026, respectively.

On February 27, 2026, the following shares has been redeemed:

- BGI's 4,365,817 and 8,134,183 voting preferred shares with PREHC and First Gen, respectively, both with a par value of ₱0.01 per share; and
- GCGI's 8,731,633 and 16,268,367 voting preferred shares with PREHC and First Gen, respectively, both with a par value of ₱0.01 per share.

Audit and Audit-Related Fees

| | 2025 | 2024 | 2023 |
|---------------------------------------|--------------------|--------------------|--------------------|
| Total Audit Fees | ₱ 13,527,730 | ₱13,870,507 | ₱13,277,826 |
| Non-audit service fees: | | | |
| Other assurance services* | 3,653,900 | 8,024,340 | 3,385,000 |
| Tax services | 6,720,428 | 1,922,399 | 457,600 |
| All other services** | 1,525,000 | 1,585,875 | 6,084,063 |
| Total Non-Audit Fees | 11,899,328 | 11,533,614 | 9,926,663 |
| Total Audit and Non-Audit Fees | ₱25,427,058 | ₱25,404,121 | ₱23,204,489 |

* Other assurance services include quarterly review of financial statements. In 2024, other assurance services include engagement related to EDC's green bond offering amounting to ₱4 million.

** All other services include consultancy and advisory services.

The schedule of external auditor fee-related information is also attached as part of Exhibit 3 - Supplementary Schedules to the SEC Form 17-A.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosures

Since 1987, the Commission on Audit of the Philippines had served as the independent auditor of the Group to audit the Company's financial statements. With the full privatization of the Group in 2007, it has engaged SGV & Co. as its external auditor. The Group has not had any material disagreements on accounting matters or financial disclosure matters with both Commission on Audit and SGV & Co.

2. External Audit Fees

The AGC recommends to the Board the appointment of EDC's external auditors (subject to stockholder approval), reviews, and approves the audit fees and non-audit fees, and reviews the required rotation of external auditor partners.

Since 2007, SyCip Gorres Velayo & Co. ("SGV & Co."), a member firm of Ernst & Young Global Limited, has served as EDC's external auditor. SGV & Co. observes and complies with the required rotation of its audit partners. In 2015, Ms. Jhoanna Feliza C. Go replaced Mr. Ladislao Z. Avila, Jr. as SGV audit partner assigned to EDC. The audit partner-in-charge until 2021 is Ms. Jhoanna Feliza C. Go. Having reached the seven (7)-year term limit, Ms. Ma. Veronica Andresa R. Pore replaced Ms. Jhoanna Feliza C. Go as the audit partner-in-charge in 2022.

External auditors play a crucial role in ensuring that EDC's financial statements factually represent accounting records and are treated and presented in accordance with existing accounting standards, i.e., currently the Philippine Financial Reporting Standards. In auditing EDC for several years, SGV & Co. found no material disagreements on accounting matters or financial disclosure matters.

SGV & Co. representatives, headed by Ms. Ma. Veronica Andresa R. Pore, were also present at EDC's 2025 ASM to respond to auditing matters that may be raised by the stockholders. For 2025, the proposal for the reappointment of SGV & Co., with Ms. Ma. Veronica Andresa R. Pore as audit partner-in-charge, was reviewed and endorsed by the AGC, and was presented for the approval of the Company's stockholders at the annual stockholders' meeting.

3. Brief Description of the General Nature and Scope of the Business of the Registrant and its Subsidiaries

EDC, formerly Philippine National Oil Corporation-Energy Development Corporation (“PNOC-EDC”), was incorporated on March 5, 1976 to explore, develop, and operate geothermal energy projects in the Philippines. Prior to its initial public offering (“IPO”) in December 2006, PNOC-EDC was a wholly owned subsidiary of PNOC. Following the IPO, PNOC’s holdings in PNOC-EDC was reduced to 60% of the voting shares and issued share capital of PNOC-EDC.

In 2007, PNOC-EDC was privatized in a series of transactions that culminated in its full privatization in November of the same year. Red Vulcan Holdings Corporation (“Red Vulcan”), a subsidiary of First Gen Corporation (“First Gen”), submitted the highest bid and was declared the winner in the public bidding for the privatization of PNOC-EDC.

Given the change in ownership of PNOC-EDC, the Company changed its corporate name in 2008 to “Energy Development (EDC) Corporation”, which was further changed in 2010 to its current name “Energy Development Corporation”.

On August 3, 2017, EDC received a notice from Philippines Renewable Energy Holdings Corporation (“PREHC”) that it filed a Tender Offer Report with the Philippine Securities and Exchange Commission (“SEC”) in which it indicated that it will launch a voluntary tender offer to acquire up to a maximum of 8.9 billion common shares of EDC, representing approximately 31.7% of EDC’s total outstanding voting shares, at a price of ₱7.25 per share. PREHC is indirectly held by a consortium of investors comprising funds managed by Macquarie Infrastructure Management (Asia) Pty Limited, Singapore Branch, a member of Macquarie Infrastructure and Real Assets (“MIRA”), and Arran Investment Pte Ltd, an affiliate of GIC Pte Ltd. of Singapore.

The tender offer began on August 10, 2017 and ended on September 18, 2017. The completion of the tender offer resulted to PREHC owning 31.7% of EDC’s outstanding voting shares while Red Vulcan retained the controlling interest with 60.0% ownership of EDC’s outstanding voting shares.

On August 7, 2018, the Board of Directors (“Board”) of the Company approved the voluntary delisting of its common shares from the Main Board of the Philippine Stock Exchange, Inc. (“PSE”), and, in accordance with the PSE’s delisting rules and regulations, the conduct of a Tender Offer for up to 2,040,006,713 common shares held collectively by all shareholders of the Company other than Red Vulcan, First Gen, Northern Terracotta Power Corporation (“NTPC”), and PREHC. This represented all remaining EDC common shares that were held by the public or approximately 10.9% of its total outstanding common shares.

On September 19, 2018, the Company filed a petition for the delisting with the PSE. The Tender Offer began on September 24, 2018 until October 22, 2018. The Board of the PSE subsequently granted the petition for voluntary delisting filed by the Company, and accordingly, ordered the delisting of the Company’s common shares from the official registry of the PSE (electronic board and ticker) effective on November 29, 2018.

Red Vulcan is the parent company of EDC, while Lopez, Inc. is the ultimate parent company. Red Vulcan and Lopez, Inc. are both incorporated in the Philippines.

As of December 31, 2025 and 2024, Red Vulcan holds the controlling voting interest with 63.9% ownership of EDC’s outstanding voting shares while PREHC owns 34.9%.

Subsidiaries

The Company and its subsidiaries (EDC and its subsidiaries are collectively referred to as the “Group”) were separately incorporated and registered with the SEC, except for its foreign subsidiaries. Below are the Company’s voting/ownership interests in its subsidiaries:

| | December 31, 2025 | | December 31, 2024 | |
|---|-------------------|----------|-------------------|----------|
| | Direct | Indirect | Direct | Indirect |
| EDC Geothermal Corp. (“EGC”) ² | 100.00 | - | 100.00 | - |
| Green Core Geothermal Inc. (“GCGI”) | - | 80.65 | - | 100.00 |
| Bac-Man Geothermal Inc. (“BGI”) | - | 90.20 | - | 100.00 |
| Unified Leyte Geothermal Energy Inc. (“ULGEI”) [*] | - | 100.00 | - | 100.00 |
| Bac-Man Energy Development Corporation (“BEDC”) ¹ | - | 100.00 | - | 100.00 |
| Energy Development Corporation (EDC) EDC Chile Limitada ¹ | 99.99 | 0.01 | 99.99 | 0.01 |
| EDC Holdings International Limited (“EHIL”) ² | 100.00 | - | 100.00 | - |
| Energy Development Corporation Hong Kong Limited (“EDC HKL”) ² | - | 100.00 | - | 100.00 |

¹ Has not started commercial operations as of December 31, 2025

² Serves as an investment holding company

| | December 31, 2025 | | December 31, 2024 | |
|---|-------------------|----------|-------------------|----------|
| | Direct | Indirect | Direct | Indirect |
| Energy Development Corporation Hong Kong International Investments Limited (“EDC HKIIL”) ² | - | 100.00 | - | 100.00 |
| EDC Chile Holdings SpA ² | - | 100.00 | - | 100.00 |
| EDC Geotermica Chile SpA (Chile) ¹ | - | 100.00 | - | 100.00 |
| EDC Peru Holdings S.A.C. ³ | - | 100.00 | - | 100.00 |
| EDC Geotermica S.A.C. ³ | - | 100.00 | - | 100.00 |
| Geotermica Chocopata Peru S.A.C. ³ | - | 70.00 | - | 70.00 |
| Energy Development Corporation Peru S.A.C. ³ | - | 100.00 | - | 100.00 |
| Geotermica Andina S.A.C. ³ | - | 100.00 | - | 100.00 |
| EDC Geotermica Del Sur S.A.C. ³ | - | 100.00 | - | 100.00 |
| EDC Energia Azul S.A.C. ³ | - | 100.00 | - | 100.00 |
| Geotermica Crucero Peru S.A.C. ³ | - | 70.00 | - | 70.00 |
| EDC Energia Perú S.A.C. ³ | - | 100.00 | - | 100.00 |
| Geotermica Tutupaca Norte Peru S.A.C. ³ | - | 70.00 | - | 70.00 |
| EDC Energia Geotermica S.A.C. ³ | - | 100.00 | - | 100.00 |
| EDC Progreso Geotermica Perú S.A.C. ³ | - | 100.00 | - | 100.00 |
| Geotermica Loriscota Peru S.A.C. ³ | - | 70.00 | - | 70.00 |
| EDC Energía Renovable Perú S.A.C. ³ | - | 100.00 | - | 100.00 |
| Geotermica Pinchollo Libre Peru S.A.C. ³ | - | 70.00 | - | 70.00 |
| EDC Soluciones Sostenibles Ltd ² | - | 100.00 | - | 100.00 |
| EDC Desarrollo Sostenible Ltd ² | - | 100.00 | - | 100.00 |
| EDC Energia Verde Peru S.A. ³ | - | 100.00 | - | 100.00 |
| PT FirstGen Geothermal Indonesia (“PT FGGI”) | 100.00 | - | - | - |
| PT EDC Indonesia (“PT EDCI”) ⁴ | - | - | - | 95.00 |
| PT EDC Panas Bumi Indonesia (“PT EDCPBI”) ⁴ | - | - | - | 95.00 |
| EDC Wind Energy Holdings Inc. (“EWEHI”) ² | 100.00 | - | 100.00 | - |
| EDC Burgos Wind Power Corporation (“EBWPC”) | - | 100.00 | - | 100.00 |
| EDC Pagudpud Wind Power Corporation (“EPWPC”) ¹ | - | 100.00 | - | 100.00 |
| EDC Bayog Burgos Wind Power Corporation (“EBBWPC”) ¹ | - | 100.00 | - | 100.00 |
| EDC Pagali Burgos Wind Power Corporation (“EPBWPC”) ¹ | - | 100.00 | - | 100.00 |
| Iloilo 1 Renewable Energy Corporation (“I1REC”) ¹ | - | 100.00 | - | 100.00 |
| EDC Bright Solar Energy Holdings, Inc. (“EBSEHI”) ² | 100.00 | - | 100.00 | - |
| EDC Siklab Power Corporation (“EDC Siklab”) | - | 100.00 | - | 100.00 |
| EDC Sinag Power Corporation (“EDC Sinag”) ¹ | - | 100.00 | - | 100.00 |
| EDC Wind Energy Holdings 2 Inc. (“EWEHI2”) ² | 100.00 | - | 100.00 | - |
| First Gen Hydro Power Corporation (“FG Hydro”) | 60.00 | - | 60.00 | - |

EGC

EGC was incorporated on April 9, 2008. EGC became an investment holding company of its subsidiaries, namely GCGI, BGI, ULGEI, and BEDC. EGC also has 0.01% ownership in PT FGGI.

Further details on EGC’s subsidiaries are as follows:

- GCGI was incorporated on June 22, 2009 to carry on the business of power generation, transmission, distribution, and other energy-related businesses. GCGI is currently operating the 172.5 Megawatt (“MW”) Palinpinon and 123.0 MW Tongonan 1 geothermal power plants in Negros Oriental and Leyte, respectively, following its successful acquisition from the Power Sector Assets and Liabilities Management Corporation (“PSALM”) in 2009.

On June 8, 2020, the Energy Regulatory Commission (“ERC”) approved GCGI’s application for a Retail Electricity Supplier (“RES”) license effective for a period of five (5) years from the date of issuance. On July 29, 2025, the DOE renewed GCGI’s RES license until July 28, 2030.

On May 20, 2021, the Department of Energy (“DOE”) approved the application of GCGI for an operating permit as Renewable Energy (“RE”) Supplier under the Green Energy Option Program (“GEOP”) valid for a period of five (5) years from the date of issuance. The GEOP operating permit allows for supply of electric power to an eligible end-user opting for green energy.

GCGI’s Palinpinon-1 and Palinpinon-2 geothermal power plants have also been registered in the Reserve Market in 2025.

³ Ceased exploration and development activities as of December 31, 2025

⁴ On August 4, 2025, ownership was transferred under PT FGGI and was further deconsolidated on October 28, 2025, as a result of the Shareholders’ Agreement entered by PT FGGI with PT DSSR Daya Mas Sakti

⁵ On June 27, 2024, Board and Stockholders approved the shortening of corporate term until June 23, 2026

- BGI was incorporated on April 7, 2010 primarily to carry on the general business of generating, transmitting, and/or distributing energy. BGI is currently operating the 140 MW Bac-Man Geothermal Power Plants (“BMGPP”) in Bicol, which it acquired from PSALM in May 2010. Prior to the acquisition of BGI of the BMGPP, the Company supplied and sold steam to the National Power Corporation (“NPC”) under a Steam Sales Agreement (“SSA”).

On February 14, 2017, the ERC approved BGI’s application for a RES license. On August 3, 2022, this was extended by the ERC for a period of one (1) year from August 14, 2022 until August 13, 2023. On December 13, 2023, the ERC renewed BGI’s RES license for a period of five (5) years, reckoned from August 14, 2023 until August 13, 2028.

On October 22, 2020, the DOE approved BGI’s application for GEOP operating permit, valid for a period of five (5) years from the date of issuance. On May 21, 2025, the DOE renewed BGI’s GEOP operating permit for a period of five (5) years or valid until May 20, 2030.

On February 22, 2021, MUFG Bank, Ltd., issued an irrevocable standby letter of credit in favor of Turboden S.P.A for the supply contract entered into BGI. This expired on January 23, 2023. On December 6, 2022, MUFG Bank, Ltd. - Manila Branch issued an irrevocable standby letter of credit amounting to USD\$8.4 million in favor of Turboden S.p.A. for the supply contract entered with BGI. Effective November 30, 2023, the amount was reduced to USD\$8.3 million which expired on March 31, 2024.

On May 6, 2021, BGI was registered with Board of Investments (“BOI”) covering the 29 MW Palayan Binary Power Plant (“PBPP”) - Phase 1 and 20 MW Tanawon Geothermal Power Plant (“GPP”) - Phase 2 Projects. In February 2024, PBPP had already started its commissioning and testing and generated its first kilowatt-hour of electricity. On March 11, 2025, the ERC granted PBPP a Provisional Authority to Operate (“PAO”), officially transitioning the plant to commercial operations. Meanwhile, Tanawon GPP began commercial operations on August 18, 2025 upon receiving its own PAO. Tanawon GPP was then issued Certificates of Award (“COAs”) by the DOE dated August 19, 2025, as winning bidders in the third round of the Green Energy Auction Program (“GEA-3”). Tanawon GPP received the Certificate of Endorsement for Non-Feed-in-Tariff (“FIT”) Green Energy Tariff (“GET”), which entitles BGI to the Non-FIT GET for a period of 20 years, commencing on August 29, 2025.

- ULGEI was incorporated on June 23, 2010. The operation of ULGEI involves managing and/or trading of 40 MW Strips of Energy from ULGPP under the Independent Power Producer Administrators Agreement with PSALM. The agreement expired last July 25, 2021. As of December 31, 2025, there are no live contract under ULGEI.

On June 27, 2024, the Board and stockholders approved the shortening of the corporate term of ULGEI from fifty (50) years from and after the date of issuance of certificate of incorporation to until June 23, 2026.

- BEDC was incorporated on September 22, 2011 to carry on the general business of generating, transmitting, and/or distributing energy derived from any and all forms, types and kinds of energy sources for lighting and power purposes and whole-selling the electric power to power corporations, public electric utilities and electric cooperatives. As of December 31, 2025, BEDC remained non-operating.

EDC Chile Limitada

EDC Chile Limitada is a limited liability company incorporated on February 11, 2010 in Santiago, Chile with the purpose of exploring, evaluating and extracting any mineral or substance to generate geothermal energy. As of December 31, 2025, EDC Chile Limitada remained non-operating.

EHIL and EDC HKL

EHIL was incorporated on August 17, 2011 in British Virgin Islands and serves as an investment holding company of EDC’s international subsidiaries. EHIL owns 100% interest in EDC HKL, a company incorporated on November 22, 2011 in Hong Kong. The following entities are the subsidiaries under EDC HKL:

- EDC HKIIL, a wholly owned subsidiary of EDC HKL, is a company incorporated on November 18, 2016 in the British Virgin Islands.
- EDC Chile Holdings SpA, which was incorporated on January 13, 2012 in Santiago, Chile, is a wholly owned subsidiary of EDC HKL and is the holding company of EDC Geotermica SpA (Chile) which was also incorporated on January 13, 2012 in Santiago, Chile. Their main purpose is to carry on the general business of generating, transmitting, and/or distributing energy derived from any and all

forms, types, and kinds of energy sources for lighting and power purposes and whole selling the electric power to power corporations, public electric utilities, and electric cooperatives.

- EDC Peru Holdings S.A.C., incorporated on January 19, 2012 in Lima, Peru, is a 99.9%-owned subsidiary of EDC HKL. EDC Peru Holdings S.A.C. holds 99.9% stake in EDC Geotermica S.A.C., which was also incorporated on January 19, 2012 in Lima, Peru and in Geotermica Andina S.A.C., which was incorporated on October 31, 2024 in Lima, Peru. EHIL owns the remaining 0.1% stake in EDC Peru Holdings S.A.C. Their main purpose is to carry on the general business of generating, transmitting, and/or distributing energy derived from any and all forms, types and kinds of energy sources for lighting and power purposes and whole-selling the electric power to power corporations, public electric utilities and electric cooperatives.
- On July 17, 2012 and August 2, 2012, Energy Development Corporation Peru S.A.C and Geotermica Chocopata Peru S.A.C., respectively, were incorporated in Lima, Peru as subsidiaries of EDC Geotermica S.A.C. Their main purpose is to carry on the general business of generating, transmitting, and/or distributing energy derived from any and all forms, types and kinds of energy sources for lighting and power purposes and whole-selling the electric power to power corporations, public electric utilities and electric cooperatives. On January 3, 2014, Energy Development Corporation Peru S.A.C. became 100% indirectly owned subsidiary by the Company.
- On February 27, 2013, EDC Geotermica Del Sur S.A.C., EDC Energía Azul S.A.C., EDC Energía Perú S.A.C., EDC Energía Geotermica S.A.C., EDC Progreso Geotérmico Perú S.A.C., EDC Energía Renovable Perú S.A.C. were incorporated in Lima, Peru as 99.9%-owned by EDC HKL and 0.1%-owned by EDC Peru Holdings S.A.C. Their main purpose is to carry on the general business of generating, transmitting, and/or distributing energy derived from any and all forms, types and kinds of energy sources for lighting and power purposes and whole-selling the electric power to power corporations, public electric utilities and electric cooperatives.

On July 5, 2013, three (3) entities were incorporated in Lima, Peru. These entities are Geotermica Crucero Peru S.A.C., as 70%-owned by EDC Energía Azul S.A.C; Geotermica Tutupaca Norte Peru S.A.C. as 70%-owned by EDC Energía Peru S.A.C.; and Geotermica Loriscota Peru S.A.C. as 70%-owned by EDC Progreso Geotermico S.A.C. On May 5, 2015, Geotermica Pinchollo Libre Peru S.A.C. was incorporated in Lima, Peru, as 70%-owned by EDC Energía Renovable Peru S.A.C. Their main purpose is to carry on the general business of generating, transmitting, and/or distributing energy derived from any and all forms, types and kinds of energy sources for lighting and power purposes and whole-selling the electric power to power corporations, public electric utilities and electric cooperatives.

On May 25, 2023, the Board and stockholders of Energy Development Corporation Peru S.A.C decided to no longer pursue exploration and development activities in Peru due to political and market factors. As a result, the Group recognized provision for impairment loss on goodwill, property, plant and equipment, exploration and evaluation assets, and other various assets totaling to ₪282.4 million in 2023.

- On January 3, 2014, EDC HKL purchased 100% interest in EDC Soluciones Sostenibles Ltd and EDC Desarrollo Sostenible Ltd located in British Virgin Islands with a total offer price of US\$3.0 million. This effectively gave EDC HKL a 100% indirect interest to acquirees' subsidiary, EDC Energía Verde Peru S.A.
- On July 9, 2012, PT EDCI and PT EDCPBI were incorporated in Jakarta Pusat, Indonesia as 95%-owned subsidiaries of EDC HKL. On June 20, 2024, PT EDCI and PT EDCPBI made an adjustment on its capitalization by way of reducing the authorized capital and issued and paid-up capital.
- On June 11, 2025, PT FGGI, was incorporated in South Jakarta, Indonesia as a 99.99%-owned subsidiary of EDC HKL and 0.01%-owned by EGC.

On June 30, 2025, PT Daya Graho Sakti Energi ("PT DGSE"), PT Daya Bora Pulu Energi ("PT DBPE") and PT Daya Koto Sani Energi ("PT DKSE"), all were indirect subsidiaries of EDC under PT FGGI were incorporated.

On July 8, 2025, PT Kotosani Tanjungbingkung Geothermal, an indirect subsidiary of EDC under PT DKSE was incorporated.

On August 4, 2025, the ownership of PT EDCI and PT EDCPBI was transferred to PT DGSE and PT DBPE, respectively.

On October 28, 2025, PT FGGI, a wholly owned subsidiary of EDC, has signed a Shareholders' Agreement with PT DSSR Daya Mas Sakti, a subsidiary of PT Dian Swastatika Sentosa Tbk of the Sinar Mas Group in Indonesia, and PT Daya Mas Bumi Sentosa. The Shareholders' Agreement sets out the

terms of the strategic partnership for the development of a potential geothermal energy portfolio in Indonesia.

As of December 31, 2025, all subsidiaries of EDC HKL remained non-operating.

EWEHI

EWEHI was incorporated on April 15, 2010, as a holding company. The following entities are the wholly owned subsidiaries of EWEHI:

- EBWPC was incorporated on April 13, 2010 to carry on the general business of generating, transmitting, and/or distributing energy. EBWPC operates the 150 MW Burgos Wind Project located in the Municipality of Burgos, Ilocos Norte.
- EPWPC was incorporated on February 29, 2012 to carry on the general business of generating, transmitting, and/or distributing energy. As of December 31, 2025, EPWPC remained non-operating.
- EBBWPC and EPBWPC were both incorporated on May 22, 2014 to carry on the general business of generating, transmitting, and/or distributing energy. As of December 31, 2025, EBBWPC and EPBWPC remained non-operating.
- I1REC was incorporated on February 9, 2016 to carry on the general business of generating, transmitting, and/or distributing energy. As of December 31, 2025, I1REC remained non-operating.

EBSEHI

EBSEHI was incorporated on May 23, 2014, as a holding company. The following entities are the wholly owned subsidiaries of EBSEHI:

- EDC Siklab was incorporated on May 22, 2014 to carry on the general business of generating, transmitting, and/or distributing energy.
- EDC Sinag was incorporated on November 19, 2014 to carry on the general business of generating, transmitting, and/or distributing energy. As of December 31, 2025, EDC Sinag remained non-operating.

EWEHI2

EWEHI2 was incorporated on January 5, 2017, as a holding company. As of December 31, 2025, EWEHI2 remained non-operating.

FG Hydro

FG Hydro was incorporated on March 13, 2006 with primary activities on power generation, transmission, distribution, and other energy-related businesses. FG Hydro operates the 132 MW Pantabangan-Masiway hydroelectric plants (“PAHEP/MAHEP”) located in Nueva Ecija, Philippines.

Business Development

The Group is primarily engaged in the business of exploring, developing, and operating geothermal energy and other indigenous renewable energy projects in the Philippines.

The Company’s geothermal power projects are composed of two (2) principal activities: (i) the production of geothermal steam for use at EDC and its subsidiaries’ geothermal power plants, and (ii) the generation and sale of electricity through those geothermal power plants pursuant to take-or-pay and take-and-pay offtake arrangements. The Company’s electricity sales are supported by medium-term to long-term offtake agreements in various forms. The Company’s steam sales are backed by offtake agreements with its subsidiaries: (i) Geothermal Resource Sales Contracts (“GRSCs”) with GCGI; and (ii) SSA with BGI.

The Company and its subsidiaries, namely GCGI, BGI, and FG Hydro hold offtake agreements in the form of PSAs with various customers, particularly electric cooperatives, distribution utilities, and retail electricity suppliers. Generated electricity in excess of contracted levels is sold to the Wholesale Electricity Spot Market (“WESM”).

Each of BGI and GCGI has a RES license that authorizes said companies to engage in the supply of electricity to end-users in the contestable market through retail supply contracts. Both companies also hold operating permits as RE Supplier under the GEOP.

BGI's Tanawon GPP and EDC's Bago Binary Geothermal Power Plant were winning bidders in the third round of the GEA-3. Tanawon GPP received the Certificate of Endorsement for Non-FIT GET, which entitles BGI to the Non-FIT GET for a period of 20 years, commencing on August 29, 2025.

The Company holds service contracts with the Department of Energy ("DOE") corresponding to ten (10) geothermal contract areas, each granting the Company exclusive rights to explore, develop, and utilize the corresponding resources in the relevant contract area. The Company conducts commercial operations in four (4) of its ten (10) geothermal contract areas as follows:

- Tongonan, Kananga, and Ormoc City Leyte - EDC operates geothermal steamfield projects in Leyte, which deliver steam to the Tongonan geothermal power plant, owned by GCGI, a subsidiary of EDC and the EDC-owned Unified Leyte geothermal power plants.
- Southern Negros, Valencia, Negros Oriental - EDC operates one (1) geothermal steamfield project in Southern Negros, which delivers steam to the two (2) GCGI-owned Palimpinon geothermal power plants, and EDC-owned Nasulo geothermal power plant.
- Bacon-Manito, Albay and Sorsogon - EDC operates one (1) geothermal steamfield project, which delivers steam to four (4) geothermal power plants in Albay and Sorsogon, owned by BGI.
- Mt. Apo, Kidapawan, Cotabato - EDC operates one (1) geothermal steamfield project, which delivers steam to three (3) EDC-owned geothermal power plants in Mt. Apo.

The Group also operates hydroelectric power plants through FG Hydro, a 60%-owned subsidiary of EDC. FG Hydro generates revenue from the sale of electricity generated by its 132 MW PAHEP/MAHEP located in Nueva Ecija. FG Hydro also sells electricity as ancillary service to the National Grid Corporation of the Philippines ("NGCP") under an Ancillary Services Procurement Agreement ("ASPA"), which is valid until September 20, 2028.

The 150 MW wind and 6.82 MW solar projects of EBWPC and EDC, respectively, were granted FIT Certificate of Compliance ("COC") by the ERC that entitle them to the applicable FIT rates, subject to adjustments as may be approved by the ERC, for the entire duration of their FIT eligibility periods.

EDC Siklab, a subsidiary of EDC, operates solar rooftop systems in various Gaisano Capital's malls located in the provinces of Iloilo, Aklan, Leyte, Southern Leyte and Sorsogon.

Description of Property

Land

The Group is the registered owner/ claimant of lands located in various parts of the Philippines. Based on the latest valuation of Santos Knight Frank (formerly, CB Richard Ellis Philippines), in December 2018 these lands were valued at around ₱1.4 billion.

As of December 31, 2025, the Group's landholdings include real estate properties in Bonifacio Global City in Taguig, Baguio City, and numerous parcels of land used for its geothermal operations in the cities of Ormoc, Bago, Kidapawan and Sorsogon and in the municipalities of Kananga, Leyte; Valencia, Negros Oriental; and Manito, Albay.

In Northern Luzon, lots affected by the EBWPC wind project in the municipalities of Burgos, Bacarra, Pasuquin and Laoag were either leased by EDC and EBWPC or expropriated accordingly and are currently being used for its wind and solar farm area and other facilities.

The following table sets out certain information regarding the EDC and its subsidiaries' landholdings:

| Location/ Project | Parcels of Land | Under Expropriation | Leased | Acquired* |
|------------------------------------|-----------------|---------------------|------------|------------|
| Fort Bonifacio | 5 | - | - | 5 |
| Baguio | 1 | - | - | 1 |
| Bacon-Manito Geothermal Project | 48 | 3 | 7 | 38 |
| Northern Negros Geothermal Project | 121 | 24 | 54 | 43 |
| Southern Negros Geothermal Project | 101 | 3 | 26 | 72 |
| Leyte Geothermal Project | 109 | 12 | 20 | 77 |
| Burgos Wind Project | 2,147 | 1,608 | 539 | - |
| Burgos Temfacil/ Admin Building | 1 | - | 1 | - |
| Met Mast Burgos 2 | 1 | - | 1 | - |
| Pagudpud Wind Project | 3 | - | 3 | - |
| Burgos 1 Wind Project | 1 | - | 1 | - |
| Mindanao Geothermal Project | 2 | - | 1 | 1 |
| Total | 2,540 | 1,650 | 653 | 237 |

* Includes both with title to EDC and for consolidation and Northern Negros Geothermal Project Tower Lines

Mortgage, liens or encumbrances

To the best of its knowledge, none of the properties owned by the Company is subject to any mortgage, liens or encumbrances as of December 31, 2025 and December 31, 2024.

Leases

Other geothermal sites that have existing lease agreements generally have a mid-term lease and are used for access roads and drilling pads where the need to use the property is immediate, temporary, but renewable. Lease payments are usually paid in full for the whole duration of the contract at the start of the lease term. Transmission line lease agreements are long-term in nature and are always paid in full.

The following table provides details on the Group's leased properties:

| Location/ Project | Parcels of land | Structures | Duration of Lease | Payment Terms | Amount of Lease (in ₱ millions) | Renewal Options |
|------------------------------------|-----------------|---|-------------------------------|---------------------------------|---------------------------------|--|
| Northern Negros Geothermal Project | 54 | Dedicated point-to-point limited facilities | long-term | one time | 0.27 | perpetual easement |
| Southern Negros Geothermal Project | 26 | Pipelines, drilling pads and access roads, CD1RD Pad | 2/3/5/10 years | one time/ annual | 0.30 | renewable |
| Leyte Geothermal Project | 20 | Pad 4RD, rigs, machineries, pipe & pipelines and other equipment, building, city office, PAD MGRP | 5/10/20/25 years | monthly/5 yr lump sum/ one time | 19.70 | renewable, with first option to buy |
| Bacon-Manito Geothermal Project | 1 | Road | 25 years | one time | 0.03 | renewable, with first option to buy |
| Bacon-Manito Geothermal Project | 1 | Road | 25 years | one time | 0.09 | renewable, with first option to buy |
| Bacon-Manito Geothermal Project | 1 | Parking Area | 1 year | monthly | 0.03 | - |
| Bacon-Manito Geothermal Project | 1 | Air quality monitoring station | 1 year | one time | 0.03 | - |
| Bacon-Manito Geothermal Project | 1 | Drilling pad | 25 years | one time | 0.44 | renewable, with first option to buy |
| Bacon-Manito Geothermal Project | 1 | Pipe Corridor | 25 years | one time | 0.02 | renewable, with first option to buy |
| Bacon-Manito Geothermal Project | 1 | Road Lot | 25 Years | one time | 0.04 | renewable, with first option to buy |
| Burgos Wind Project (WF) | 23 | wind farm area / dedicated point-to-point limited facilities | 25 years | one time | 1.18 | renewable, with first option to buy |
| Burgos Wind Project (TL) | 516 | wind farm area / dedicated point-to-point limited facilities | Long-term 25 years/ perpetual | one time | 23.30 | 1 lot only renewable, with first option to buy |
| Burgos Temfacil/ Admin Building | 1 | Admin office | 15 years | one time | 0.27 | renewable, with first option to buy |
| Pagudpud Wind Project | 3 | 80-meter meteorological mast | 10 years | one time | 0.34 | renewable, with first option to buy |
| Burgos 1 Wind Project | 1 | 80-meter meteorological mast | 5 years | one time | 0.06 | renewable, with first option to buy |
| Burgos 2 Wind Project | 1 | 80-meter meteorological mast | 10 years | lump sump with annual payments | 4.46 | renewable, with first option to buy |
| Mindanao Geothermal Project | 1 | PAD RG Dev't, Energy Support Zone & 50MW Mt Apo 3 Optimization Project | 25 years | lump sum for 25 yrs | 0.16 | renewable |
| Total | 653 | | | | 50.72 | |

The Group has lease contracts for office, parking spaces, warehouses and rigs.

On February 14, 2020, the Company entered into an agreement for the lease of office and parking space with Rockwell Land Corporation for a period of six (6) years effective from February 14, 2020 to June 30, 2026.

On July 1, 2020, the Company entered into an agreement for the lease of office and parking space with Rockwell Land Corporation for a period of five (5) years effective from July 1, 2020 to June 30, 2025.

On March 5, 2022, the Company entered into an agreement for the lease of office space with Rockwell Land Corporation for a period of five (5) years effective from March 5, 2022 to June 30, 2027.

On March 1, 2023, the Company entered into an agreement for the lease of parking space with Rockwell Land Corporation for a period of four (4) years effective from March 1, 2023 to June 30, 2027.

On January 1, 2024, the Company entered into an agreement for the lease of rig with Thermaprime for a period of five (5) years effective from January 1, 2024 to December 31, 2028.

On March 2, 2024, the Company entered into an agreement for the lease of rig with Thermaprime for a period of five (5) years effective from March 2, 2024 to March 1, 2029. This has been terminated on October 13, 2025.

On April 19, 2024, the Company entered into an agreement for the lease of rig with Thermaprime for a period of five (5) years effective from April 19, 2024 to April 18, 2029 with option to extend by another five (5) years. This has been terminated on August 22, 2025.

On June 19, 2024, the Company entered into an agreement for the lease of rig with Thermaprime for a period of five (5) years effective from June 19, 2024 to June 18, 2029 with option to extend by another five (5) years. This has been terminated on October 13, 2025.

On November 20, 2024, the Company entered into an agreement for the lease of rig with Thermaprime for a period of five (5) years effective from November 20, 2024 to November 19, 2029 with option to extend by another five (5) years.

On September 27, 2022, the Company entered into a Power Purchase Agreement (“PPA”) with Conal Holdings Corporation (“Conal”). Under the terms of the agreement, Conal shall construct a power plant based on the specifications in the PPA wherein the entire minimum baseload capacity of the plant is dedicated exclusively to the Company from the commencement of lease on September 26, 2025 until December 25, 2033 for the supply of energy to One Bohol Power Distribution Utilities in the event of islanding.

The Group also has certain leases of assets with lease terms of 12 months or less and leases of low value assets. The Group applies the short-term lease and lease of low value assets recognition exemption for these leases.

The Group had total cash outflows for lease liabilities amounting to ₱767.8 million and ₱472.8 million in 2025 and 2024, respectively. Variable lease payments amounted to ₱67.4 million and ₱32.9 million in 2025 and 2024, respectively. While expenses related to short-term leases and low-value assets amounted to ₱331.7 million and ₱292.5 million in 2025 and 2024, respectively.

Power Plants

EDC

Leyte

EDC, at the parent level, owns and operates geothermal power plants in Leyte, including optimization plants. The 149.440 MW Upper Mahiao project and 232.614 MW Malitbog project is located on the Greater Tongonan reservoir in Kananga, Leyte, while the 229.429 Mahanagdong project, which includes the newly commissioned Mahanagdong Geothermal Brine Optimization Plant, is located in the City of Ormoc, Leyte, on the Mahanagdong reservoir. The Leyte optimization plants, with a current installed capacity of 37.000 MW, use the existing geothermal energy resources of all of EDC’s main plants in Leyte. Like the main plants, these optimization plants were built in the 1990s under the Build-Operate-Transfer (“BOT”) scheme in the 1990s and were transferred to EDC after the BOT cooperation period expired.

Nasulo

In July 2014, EDC completed the transfer of the 49.370 MW power plant in Northern Negros to Nasulo in Southern Negros, adjacent to its existing Palinpinon power plants of GCGI. The transferred Nasulo plant utilizes the steam available from the Nasuji geothermal sector which previously supplied steam to the Nasuji power plant.

Mindanao I, II and III

Mindanao I and II, each having installed capacity of 54.240 MW, are being operated by EDC after the expiration of the BOT contract between EDC and Mindanao I Geothermal Partnership and Mindanao II Geothermal Partnership in June 2009. Mindanao II is located adjacent to Mindanao I within the Mt. Apo geothermal field in Kidapawan City, Province of Cotabato. The 3.669-MW Mindanao III Binary Geothermal Power Plant, which is within the Mt Apo concession area, achieved commercial operations on June 27, 2022.

Burgos Solar Farm

EDC also operates the 6.820 MW Burgos Solar Project (Phases 1 and 2). This ground-mounted solar farm is co-located with the Burgos Wind Project operated by EDC's subsidiary, EBWPC in Ilocos Norte.

Battery Energy Storage Systems ("BESS")

In 2024, EDC had been building three (3) BESS, i.e., 20MW BESS in Bac-Man, 10MW in Tongonan, Leyte, and 10MW in Southern Negros. These are co-located at its existing geothermal facilities. The BESS are aimed to help provide grid stability and reliability through provision of ancillary services. All BESS projects are now commercially operating with Bac-Man BESS securing its Provisional Authority to Operate last September 2025, Southern Negros BESS last November 2025 and Tongonan BESS last December 2025.

GCGI

Palinpinon and Tongonan

Located in Valencia, Negros Oriental, GCGI's Palinpinon geothermal power complex consists of two (2) power stations, Palinpinon I and II, which are approximately five kilometers apart. Commissioned in 1983, Palinpinon I comprises three (3) 37.500 MW steam turbines for a total rated capacity of 112.5 MW. Palinpinon II, on the other hand, consists of three (3) modular power plants: Nasuji, Okoy 5, and Sogongon. The 20.000 MW Nasuji, commissioned in 1993, is currently under preservation mode, while the 20.000 MW Okoy 5 was commissioned in 1994. Constructed in 1995, Sogongon consists of two (2) 20.000 MW units, Sogongon-1 and Sogongon-2.

Situated in Barangay Lim-ao, Kananga, Province of Leyte, GCGI's Tongonan Geothermal Power Plant consists of three (3) 41.000 MW units, which began commercial operations in 1983.

Both the Palinpinon and Tongonan geothermal power plants are fueled by geothermal steam supplied by EDC.

BGI

Bac-Man I and II

Located in Bacon District, Sorsogon City and Manito, Province of Albay in the Bicol region, the Bac-Man Geothermal Power Plant facilities consist of two (2) steam power generating plant complexes. The Bac-Man I facility originally included two (2) 55.000 MW units, which were both commissioned in 1993. The Bac-Man II facility, on the other hand, originally consisted of two (2) 20.000 MW units namely, Cawayan (located in Barangay Basud) and Botong (located in Brgy. Osiao, Sorsogon City). Following its acquisition of the plants from the National Power Corporation in 2010, BGI relocated the non-operational Botong equipment to Cawayan and rehabilitated the two (2) units at Bac-Man I facility. Bac-Man Geothermal Power Plant now operates with a re-rated capacity of two (2) 60.000 MW units in Bac-Man I and one (1) 20.000 MW unit (Cawayan) in Bac-Man II for a total gross capacity of 140.000 MW. EDC supplies the steam to the Bac-Man Geothermal Power Plants.

Palayan Binary

In March 2025, the 35.700 MW Palayan Binary Geothermal Power Plant attained commercial operation status after it received a Provisional Authority to Operate from the Energy Regulatory Commission. The plant, situated in Barangay Nagotgot in Manito, Albay, uses the geothermal brine from the Bac-Man I facility to heat the motive fluid which then vaporizes and expands in the turbine and produces rotational

shaft power. The generator coupled to the turbine then converts mechanical energy to electrical energy. This facility is certified by the DOE as an Energy Project of National Significance.

Tanawon

The 21.573 MW Tanawon Geothermal Power Plant located in Barangays Bulabog and Capuy in Sorsogon City is another DOE-certified Energy Project of National Significance that achieved commercial operations in August 2025. A conventional geothermal generating facility, the Tanawon plant is a qualified project under the GEAP of the DOE that is entitled to a Non-FIT Green Energy Tariff for a period of 20 years.

EBWPC

Burgos Wind

EBWPC owns and operates the 150.000 MW Burgos Wind Power Plant (“BWPP”) located in the Municipality of Burgos, Ilocos Norte. BWPP consists of fifty (50) units of wind turbine generators, which straddles three (3) barangays: Nagsurot, Poblacion and Saoit. Each wind turbine is designed to operate with a three (3) MW capacity, bringing the entire facility’s total capacity to 150.000 MW. Aside from the turbines, also located within the wind farm complex is a substation that serves as the dispatch point of the electricity. A 43-kilometer point-to-point connection asset from the Burgos Substation to the Laoag Substation owned by the NGCP transmits the electricity to the Luzon grid.

BWPP started commercial operations in November 2014 and is operating under the FIT regime.

EDC Siklab

Solar Rooftop

In January 2017, EDC Siklab, a wholly-owned subsidiary of EDC, started to generate electricity from its 1,030 kW solar rooftop system in Gaisano Capital’s mall in La Paz District, Iloilo.

As of December 31, 2025, EDC Siklab operates the solar rooftop systems in the following Gaisano Capital malls:

- La Paz, Iloilo (1,030 kW);
- Kalibo, Aklan (762 kW);
- Oton, Iloilo (614 kW);
- Passi, Iloilo (614 kW);
- Balasan, Iloilo (614 kW);
- Sogod, Southern Leyte (547 kW);
- Ormoc City (547 kW); and
- Sorsogon City (443 kW).

FG Hydro

PAHEP/ MAHEP

FG Hydro operates and maintains the 132.802 MW PAHEP/MAHEP. The 120.802 MW PAHEP is located at the foot of the Pantabangan dam and consists of two (2) generators, each capable of generating full load power of 60.401 MW. Each generator is coupled to a vertical shaft Francis Turbine that converts the kinetic energy of the water from the dam at a design head of 75 meters.

The electric power output of PAHEP is delivered to the Luzon Grid through a 13.8kV/230kV Ring Bus Switchyard, composed of two (2) 75 MVA transformers.

Located some seven (7) kms downstream of PAHEP is the 12 MW MAHEP. It uses a Kaplan turbine to convert the energy of the low head but high flow release of water from the Masiway re-regulating dam. The power output of MAHEP is delivered to the Grid through a switchyard mainly composed of a 15 MVA transformer, switching and protective equipment all owned by FG Hydro.

For both PAHEP and MAHEP, the power components owned and operated by FG Hydro are the power houses and generating equipment plus auxiliary systems, warehouses, lay down, and areas associated with the powerhouses. In addition, FG Hydro also owns the steel penstock and main step-up transformers at PAHEP. For MAHEP, the intake and trash rack machine as well as the main step-up transformer that include the 69kV switchyard equipment are owned by FG Hydro. The transmission facilities including the switchyard at PAHEP, are owned by NGCP.

The volume of water released from the Pantabangan-Masiway dam complex is based on the Irrigation Diversion Requirement of the NIA. NIA operates and maintains the non-power components, which include the watershed, spillway, intake structures of PAHEP, and Pantabangan and Masiway reservoirs.

4. Market Price, Shareholders and Dividends Information

Market Information

The Company's common shares were listed with the PSE on December 13, 2006 at an Initial Public Offering price of ₱3.20 per share.

On August 7, 2018, the Board of the Company approved the voluntary delisting of its common shares from the Main Board of the PSE, and, in accordance with the PSE's delisting rules and regulations, the conduct of a Tender Offer for up to 2,040,006,713 common shares held collectively by all shareholders of the Company other than Red Vulcan, First Gen, NTPC, and PREHC. This represented all remaining EDC common shares that were held by the public, and which equated to approximately 10.9% of its total outstanding common shares. On September 19, 2018, the Company filed the petition for the delisting with the PSE.

The Tender Offer began on September 24, 2018 until October 22, 2018. Following the completion of the Tender Offer, a total of 2,009,107,731 common shares, representing approximately 10.72% of the Company's outstanding voting shares, were tendered pursuant to the Tender Offer, accepted and thereafter purchased by the Company via a block sale through the facilities of the PSE on November 5, 2018. The shares were purchased at the Tender Offer Price with a total transaction value of ₱14,566.0 million.

On November 14, 2018, the Board of the PSE granted the petition for voluntary delisting filed by the Company, and accordingly, ordered the delisting of the Company's common shares from the official registry of the PSE (electronic board and ticker) effective on November 29, 2018.

On December 29, 2023, the SEC issued the Company's Certificate of Filing of Amended Articles of Incorporation for (i) the increase in the par value of its common share from ₱1.00 to ₱1,000,000.00, and (ii) the increase in the par value of its voting preferred share from ₱0.01 to ₱10,000.00, while maintaining its current authorized capital stock, as part of the Company's equity restructuring.

As a result of the increase in the par value of its common share, the Company pays affected shareholders whose common shares in the Company were fractionalized the fair value of their shares in the amount of ₱ 7.50 per common share (based on the previous par value of ₱1.00 per share), which is equivalent to ₱ 7,500,000.00 of the resulting fractionalized common share (based on the new par value of ₱1,000,000.00 per share).

As of December 31, 2025, actual count of common stockholders of record is 312 and public float was at 0.11% (or 18.869723 common shares).

Holders

As of April 15, 2026, there are 17,027.859982 outstanding common shares, 9,375 outstanding voting preferred shares, and 42,000,000 outstanding non-voting preferred shares. There are 9,230.183687 common shares that are foreign-owned as of April 15, 2026.

The top twenty (20) shareholders as of April 15, 2026, including name, no. of shares held, and percentage of total shares outstanding held by each, are as follows:

| Rank | Name | Number of Shares | | | Percentage |
|------|---|------------------|----------|----------|------------|
| | | Preferred | Common | Total | |
| 1 | Red Vulcan Holdings Corporation | 9,375 | 7,494 | 16,869 | 63.891% |
| 2 | Philippines Renewable Energy Holdings Corporation | - | 9,222 | 9,222 | 34.928% |
| 3 | First Gen Corporation | - | 148 | 148 | 0.561% |
| 4 | Northern Terracotta Power Corporation | - | 144 | 144 | 0.545% |
| 5 | Boston Common International Sustainable Climate Fund, LLC | - | 2.820130 | 2.820130 | 0.011% |
| 6 | Jerome H. Cainglet | - | 1.000001 | 1.000001 | 0.004% |
| 7 | Manuel I. Ayala | - | 1.000001 | 1.000001 | 0.004% |
| 8 | Richard B. Tantoco | - | 1.000001 | 1.000001 | 0.004% |
| 9 | Ang Eng Seng | - | 1.000000 | 1.000000 | 0.004% |
| 10 | David Andrew Baldwin | - | 1.000000 | 1.000000 | 0.004% |
| 11 | Federico R. Lopez | - | 1.000000 | 1.000000 | 0.004% |

| Rank | Name | Number of Shares | | | Percentage |
|------|------------------------------|------------------|----------|----------|------------|
| | | Preferred | Common | Total | |
| 12 | Francis Giles B. Puno | - | 1.000000 | 1.000000 | 0.004% |
| 13 | Jonathan C. Russell | - | 1.000000 | 1.000000 | 0.004% |
| 14 | Jose Victor P. Paterno | - | 1.000000 | 1.000000 | 0.004% |
| 15 | Pierre Eugene Jean Pont | - | 1.000000 | 1.000000 | 0.004% |
| 16 | Sebastian C. Quiniones Jr. | - | 1.000000 | 1.000000 | 0.004% |
| 17 | Teresa Grace Socorro G. Lara | - | 1.000000 | 1.000000 | 0.004% |
| 18 | Verena Lim | - | 1.000000 | 1.000000 | 0.004% |
| 19 | Elizabeth L. Bengzon | - | 0.956000 | 0.956000 | 0.004% |
| 20 | Rosalind Camara | - | 0.663750 | 0.663750 | 0.003% |

Dividends

EDC's Board is authorized to declare dividends as long as EDC has unrestricted retained earnings in accordance with Section 42 of the Revised Corporation Code.

In the case of cash dividends, holders of common shares are entitled to receive annual cash dividends of at least 30% of the prior year's attributable recurring net income as approved by the Board, without need of stockholders' approval. Such declaration of cash dividend takes into consideration factors such as current and prospective debt service requirements and loan covenants, the implementation of business plans, operating expenses, budget, funding for new investments, as well as appropriate reserves and working capital, among others.

In the case of stock dividends, the Board's and stockholders' approvals are required in accordance with existing laws. Stockholders representing at least two-thirds (2/3) of EDC's outstanding capital stock must approve the stock dividend declaration.

Following are the dividends declared by the Company:

| Declaration date | Record date | Payment date | Shareholders | Description | Dividend per share | Total amount |
|------------------|------------------|-------------------|--------------|-------------|--------------------|-----------------------|
| 2025: | | | | | | |
| January 23, 2025 | February 3, 2025 | February 28, 2025 | Common | Regular | ₱246,651.43 | ₱4,200,000,000 |
| | | | Preferred | Regular | 16,650.67 | 156,100,000 |
| May 14, 2025 | May 31, 2025 | June 30, 2025 | Common | Special | 146,816.58 | 2,500,000,000 |
| | | | Preferred | Regular | 47,957.33 | 449,600,000 |
| | | | | | | ₱7,305,700,000 |

| Declaration date | Record date | Payment date | Shareholders | Description | Dividend per share | Total amount |
|-------------------|------------------|-------------------|--------------|-------------|--------------------|-----------------------|
| 2024: | | | | | | |
| June 24, 2024 | July 15, 2024 | July 31, 2024 | Common | Regular | ₱146,809.79 | ₱2,500,000,000 |
| | | | Preferred | Regular | 31,306.67 | 293,500,000 |
| November 22, 2024 | December 2, 2024 | December 31, 2024 | Common | Special | 217,288.16 | 3,700,000,000 |
| | | | | | | ₱6,493,500,000 |

| Declaration date | Record date | Payment date | Shareholders | Description | Dividend per share | Total amount |
|-------------------|------------------|-------------------|--------------|-------------|--------------------|-----------------------|
| 2023: | | | | | | |
| May 12, 2023 | May 31, 2023 | June 30, 2023 | Common | Regular | ₱0.1467 | ₱2,499,586,287 |
| | | | Preferred | Regular | 0.0313 | 293,500,000 |
| November 23, 2023 | December 5, 2023 | December 29, 2023 | Common | Special | 0.1760 | 2,999,503,544 |
| | | | | | | ₱5,792,589,831 |

Recent Sale of Unregistered or Exempt Securities

In 2023, the Company drew an additional ₱3.0 billion, ₱2.0 billion, and ₱5.0 billion from BDO, CBC, and BPI, respectively, from the corporate term loan facilities it signed in 2022.

On August 11, 2023, the Company signed a bilateral corporate term loan agreement with BDO for ₱5.0 billion, where the Company drew ₱2.0 billion to (1) to fund various capital expenditures; and (2) for general corporate purposes.

On March 6, 2024, the Company drew an additional ₱3.0 billion from the corporate term loan facility it signed with BDO in 2023.

On May 27, 2024, EDC successfully listed the second and final tranche of its SEC-registered ASEAN Green Bonds with an aggregate principal amount of ₱10.0 billion from the bond shelf registration of up to ₱15.0 billion greenlit by the SEC in 2021. The bonds, which have been listed on PDEX, are comprised of ₱3.0 billion three (3)-year bonds, ₱3.5 billion five (5)-year bonds, and ₱3.5 billion seven (7)-year bonds due on May 27, 2027, May 27, 2029 and May 27, 2031, respectively.

Throughout 2024, the Company signed various peso and US dollar bilateral corporate term loan agreements with BPI, BDO, CBC, CTBC, and Mizuho for a total peso equivalent of ₱30.78 billion, where it drew a total of ₱14.78 billion to fund various capital expenditures and growth projects, and for general corporate purposes.

Throughout 2025, the Company drew a total of ₱18.0 billion from the bilateral term loan facilities it signed with BPI, BDO, and CBC to fund various capital expenditures and growth projects, and for general corporate purposes.

PART IV.

CORPORATE GOVERNANCE

EDC recognizes that good corporate governance strengthens and stabilizes a company. The Company's leadership and stakeholders continue to be committed to good corporate governance practices based on the Revised Corporation Code, applicable corporate governance rules and regulations, the Company's By-Laws, and its Manual on Corporate Governance.

EDC's corporate governance culture emanates from the Board, supported by its Audit and Governance Committee; its Senior Vice-President and Compliance Officer for SEC and concurrent Chief Financial Officer and Treasurer, Mr. Erwin O. Avante; and the Legal Services Division.

EDC has established an evaluation system to measure its compliance with its Manual on Corporate Governance and applicable corporate governance rules and regulations. The Board of Directors (the "Board") of the Company annually conducts a Board Self-Evaluation Survey, which helps the Board assess the overall performance and effectiveness of the Board and the Board Committees, as well as the performance of the Chairman, Vice Chairman and Chief Executive Officer ("CEO"), and the President and Chief Operating Officer ("COO") in respect of their governance responsibilities. The Board's Self-Evaluation helps the Board identify its strengths and weaknesses as well as those of the Company, leading to efforts to enhance performance throughout the organization.

The Company also conducts annually a CG Manual Compliance Monitoring among its different functional groups to determine compliance by the Parent Company with its Manual on Corporate Governance. The results of the survey are incorporated in the Annual Corporate Governance Report for Public Companies and Registered Issuers (or "SEC Form-ACGR"), which is submitted to the SEC on or before June 30, in compliance with SEC Memorandum Circular No. 13, Series of 2021.

As reported in the Company's SEC Form-ACGR, which was submitted on May 27, 2025, the Company had no substantial deviation from its Manual on Corporate Governance.

To ensure good governance, EDC has in place company policies and manuals that contribute to EDC's corporate governance system, including its Code of Conduct and Business Ethics and Code of Conduct and Discipline, and policies on Protected Disclosures; Giving and Receiving of Corporate Gifts; Related Party Transactions; Anti-Money Laundering and Countering Financial Terrorism and Responsible Asset Protection; the Enterprise Risk Management Manual; Quality and Asset Management Policy; Health, Safety and Environment Policy; Privacy Policy; Conflict of Interest Guidelines; and other governance-related policies.

In addition, Directors and key executive officers participate in a Group-sponsored corporate governance seminar, which is held annually and conducted by a training provider duly accredited by the SEC. The corporate governance seminar provides the Directors and executive officers an opportunity to learn and integrate corporate governance principles and be provided with useful insights on various and current governance issues. For 2025, the Group-sponsored corporate governance seminar was conducted by SGV & Co. on October 24, 2025.

To align the activities of the Company with its vision, mission, core values, and goals for the year, the Board also conducts annually a Board Strategic Update, which provides a venue for the Directors to set strategic directions and guidance for the Company. For 2025, the Board Strategic Update was held on December 5, 2025.

More information on the governance of the Company is available at its website: www.energy.com.ph

PART V.

LEGAL PROCEEDINGS

There are no material pending legal proceedings in which the Group is a party or in which any of its material properties are subject. Nonetheless, the Group is involved in various legal proceedings on matters that are in the ordinary course of business, including those described below. If the Group is not successful in one or more of these proceedings (other than the input value-added tax refund cases), it could be liable for payments and incur damages and costs that could be substantial. Discussed briefly below are some pending legal proceedings involving the Group.

- **Expropriation Proceedings**

Several expropriation proceedings filed by the Republic of the Philippines, through the DOE and PNOG, to acquire lands needed by the Group for the power plants and/or steam field components of its projects are still pending before various Philippine courts, in particular, with respect to the land requirements of the Leyte Geothermal Production Field, the Southern Negros Geothermal Production Field, Northern Negros Geothermal Project, Bac-Man Geothermal Project, and the Burgos Wind Project.

As of March 15, 2026, there were around 1,600 such cases pending and the aggregate amount claimed by the landowners as just compensation is approximately ₱258.7 million.

- **Tax Cases**

- a) *Real Property Taxes*

From 2009 to 2025, the Parent Company and its subsidiaries, namely, BGI, GCGI, EBWPC, and EDC Siklab, paid under protest, and applied for the refund, of real property taxes ("RPT"). The protests were filed primarily due to (i) the application of RPT rates that were higher than the preferential RPT rate of 1.5% under Section 15(c) of the RE Act, and/or (ii) non-application of the full 5% depreciation allowance on machineries. As of March 15, 2026, some of these protests have been appealed to, and are still pending with, the respective Local Board of Assessment Appeals ("LBAA") and the Central Board of Assessment Appeals ("CBAA") having jurisdiction over the cities and provinces where these properties are located. In 2024, the Court of Tax Appeals ("CTA") and the LBAA of Ormoc City resolved with finality the cases involving the Parent Company's RPT overpayments for the periods of 2012-2015 and 2016-2023, respectively.

The Parent Company and GCGI also have several appeals pending with the LBAA in relation to assessments or claims for exemption of certain real properties, including machineries and equipment for pollution control or environmental protection, which are exempt from RPT. These proceedings are pending with the LBAA, CBAA, or the CTA as of March 15, 2026.

In 2018, Kidapawan City issued Warrants of Levy to collect alleged delinquent RPT from the Parent Company. The Parent Company filed a Complaint for Injunction with the Regional Trial Court of Kidapawan City ("RTC") to stop Kidapawan City from enforcing the Warrants of Levy and pursuing the collection measures. The RTC granted the Parent Company a preliminary injunction, and the case is ongoing trial before the RTC as of March 15, 2026.

- b) *Franchise Taxes*

- (i) 2000-2004, 2006-2007

The Province of Leyte assessed the Parent Company for franchise taxes in respect of the operations of its geothermal power plants in the province from 2000-2004, 2006, and 2007. The Parent Company seasonably filed the corresponding petitions before the RTC of Tacloban City, Leyte, for the annulment of the assessments.

In 2009, the RTC issued a Preliminary Injunction restraining the Province of Leyte from collecting franchise taxes, a ruling that was subsequently upheld by the Court of Appeals in 2012. The Province of Leyte elevated the case to the Supreme Court, where the matter remains pending as of March 15, 2026. Parallel to these proceedings, the Parent Company is contesting a 2008 Consolidated Notice of Assessment covering the period from 1998 to 2006. After its administrative

protest was denied, the Parent Company filed a petition for annulment of the franchise tax assessment with the RTC of Tacloban City, Leyte, which remains active as of March 15, 2026.

(ii) 2010-2015

On March 22, 2017, GCGI filed a Complaint with the RTC of Tacloban City, Leyte to appeal the inaction of the Provincial Treasurer of Leyte on GCGI's protest letter against the franchise tax assessment for the period 2010 to 2015. The case is still pending with the RTC as of March 15, 2026.

GCGI believes that it is not liable for franchise taxes on the basis that it is not a holder of any legislative franchise, local or national, and a franchise is not required for their operations or business.

c) *Input Value-Added Tax*

In 2009, the Parent Company filed Petitions for Review before the CTA following the BIR's inaction on the Parent Company's claims for input value-added tax ("VAT") pertaining to zero-rated sales for 2007 and 2008. While the CTA initially issued adverse rulings—denying the 2007 claim in its entirety and disallowing ₱97.23 million of the ₱131.62 million sought for 2008—the matters were subsequently elevated to the Supreme Court. The Supreme Court issued a split determination, denying the Parent Company's appeal concerning the 2008 claim but granting the petition for the 2007 claim, effectively remanding the latter to the CTA for the continuation of proceedings. As of March 15, 2026, the remanded 2007 case remains pending before the CTA. Notwithstanding these developments, the Parent Company maintains its legal position of entitlement to a tax refund or tax credit of its unutilized input taxes pursuant to the provisions of the RE Act and the National Internal Revenue Code, as amended.

In 2016, EBWPC filed a Petition for Review with the CTA with respect to the denial by the BIR of its administrative claim for tax refund or tax credit of its input VAT for the first and second quarters of 2014 attributable to VAT zero-rated sales. EBWPC believes that it is entitled to a tax refund or tax credit of its unutilized input taxes attributable to VAT zero-rated sales of wind energy pursuant to the provisions of the RE Act and the National Internal Revenue Code, as amended.

On March 12, 2021, the CTA-Third Division rendered a Decision denying EBWPC's VAT refund claim. It likewise denied EBWPC's Motion for Reconsideration ("MR"); thus, on December 20, 2021, EBWPC elevated the CTA-Third Division's denial to the CTA En Banc. The CTA En Banc subsequently granted EBWPC's appeal and remanded the case to the CTA-Third Division for further proceedings. The BIR filed its motion for reconsideration, which was denied on October 1, 2024. The BIR appealed to the Supreme Court, where the case remains pending as of March 15, 2026.

d) *Income Tax Assessment*

On December 5, 2017, BGI filed a Petition for Review with the CTA to appeal the denial by the BIR of its protest letter against the deficiency income tax assessment for taxable year 2013. The BIR assessed BGI for deficiency income tax on the ground that it is not entitled to use the ten percent (10%) preferential income tax rate under Section 15(e) of the RE Act since BGI's income tax incentive only commenced on July 1, 2013, or its Start of Commercial Operation. BGI believes that the assessment should be cancelled because it was entitled to avail of the 10% preferential income tax rate in taxable year 2013 pursuant to Rule 5, Section 13(E) of the implementing rules and regulations of the RE Act. On November 18, 2021, the CTA rendered a Decision cancelling the tax assessment on the ground that BIR violated BGI's right to due process. The BIR appealed this Decision to the CTA En Banc, which denied said appeal on October 11, 2023. The BIR sought reconsideration of the CTA En Banc's decision, but was denied on February 8, 2024. The BIR then appealed to the Supreme Court, which denied its appeal on November 27, 2024. As of March 15, 2026, BGI has no information if the BIR filed its motion for reconsideration of the Supreme Court's denial of its appeal.

- ***Civil Cases***

As of March 15, 2026, there are civil cases to which EDC is a party. The Parent Company does not believe that an adverse decision on these cases poses a material risk to the Parent Company's operations.

- ***Labor Cases***

As of March 15, 2026, there are pending labor cases against the Parent Company, most of which deal with plaintiffs' claims of illegal dismissal and back wages. The Parent Company does not believe that these cases pose a material risk to the Parent Company's operations.

PART VI.

The Company will provide free of charge to each person solicited, upon his written request, a copy of the latest Annual Report or SEC Form 17-A, duly filed with the Securities and Exchange Commission. At the discretion of Management, a reasonable fee may be charged for the expense incurred in providing a copy of the exhibits. Written request for a copy of the SEC Form 17-A should be addressed to:

Corporate Information Office
Energy Development Corporation
9th Floor, Rockwell Business Center Tower 3
Ortigas Avenue, Pasig City

Attention: Mr. Ryan Z. Velasco

Pursuant to SEC Notice dated March 13, 2023, a copy of the notice of the meeting, Definitive Information Statement, minutes of the previous meeting of the stockholders, and other documents related to the meeting may be accessed through the Company's website: www.energy.com.ph.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete, and correct. This report is signed in Pasig City on 15 April 2026.

ENERGY DEVELOPMENT CORPORATION


ANA MARIA KATIGBAK-LIM
Assistant Corporate Secretary

*Form of Secretary's Certificate
to be submitted by Corporate Stockholders*

REPUBLIC OF THE PHILIPPINES)
[•]) S. S.

SECRETARY'S CERTIFICATE

I, [•], of legal age, with address at [•], being the duly elected Corporate Secretary of [•] (the "Corporation"), a corporation organized and existing under [•] laws, with principal office at [•], hereby depose and state that:

1. During the [regular/special] of the Board of Directors (the "Board") of the Corporation held on [•] the Board approved the following resolution:

"RESOLVED, that the Board of Directors of (the "Corporation") hereby authorizes and appoints [•] as the Corporation's representative (the "Representative") to the Annual Stockholders' Meeting (the "Meeting") of Energy Development Corporation ("EDC") to be held on May 13, 2026 or any postponement or adjournment thereof, hereby granting such Representative the power and authority to participate in the Meeting for and on behalf of the EDC shares held and registered under the name of the Corporation, including to cause the registration of the Corporation, vote its EDC shares, and appoint a proxy, all in accordance with EDC's guidelines for the Meeting;

"RESOLVED, FURTHER, that the Representative is hereby authorized to execute, sign, and deliver, for and on behalf of the Corporation, the proxy form and any other document or instrument necessary or desirable to implement the foregoing resolution;

"RESOLVED, FINALLY, that these resolutions shall remain valid and subsisting, unless otherwise revoked or amended in writing and duly served on EDC."

2. The foregoing resolution is in accordance with the record of the Company, is in full force and effect, and has not been amended or rescinded.

IN WITNESS WHEREOF, I have hereunto signed this Secretary's Certificate this [•] at [•].

Corporate Secretary

SUBSCRIBED AND SWORN to before me this [•] at [•] by [•] whose identity I have confirmed through his/her [government-issued ID no.] issued on [•] by [•] that he/she is the same person who personally signed before me the foregoing Secretary's Certificate and acknowledged that he/she executed the same.

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

**ENERGY DEVELOPMENT CORPORATION
ANNUAL STOCKHOLDERS’ MEETING
May 13, 2026**

PROXY FORM

This proxy is being solicited on behalf of the Board of Directors and Management of ENERGY DEVELOPMENT CORPORATION (the “Company”) for voting at the Annual Stockholders’ Meeting to be held on May 13, 2026 at 10:30 A.M. at the 5th Floor, Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City, Philippines.

I, the undersigned stockholder of the Company, do hereby appoint, name, and constitute the Company’s Chairman, **FEDERICO R. LOPEZ**, or, in his absence, **the Chairman of the 2026 Annual Stockholders’ Meeting of the Company**, as my attorney-in-fact and proxy, to represent me at the Annual Stockholders’ Meeting of the Company to be held on **May 13, 2026 at 10:30 A.M.**, and any adjournment(s) and postponement(s) thereof, as fully and to all intents and purposes as I might or could do if present and voting in person, hereby ratifying and confirming any and all actions taken on matters which may properly come before such meeting or adjournment(s) or postponements(s) thereof. In particular, I hereby direct my said proxy to vote on the agenda items set forth below as I have expressly indicated by marking the same with an “X”.

| AGENDA ITEMS | ACTION | | |
|---|----------------------------------|---------|---------|
| Item 1. Call to Order | No action necessary. | | |
| Item 2. Proof of Notice and Certification of Quorum | No action necessary. | | |
| | FOR | AGAINST | ABSTAIN |
| Item 3. Approval of the Minutes of the Previous Meeting of the Stockholders | | | |
| Item 4. Amendment of the Seventh Article of the Amended Articles of Incorporation | | | |
| Item 5. Noting of the Management Report and Ratification and Approval of the Audited Financial Statements for the year ended December 31, 2025 | | | |
| Item 6. Ratification of Acts of Management and the Board of Directors from the date of the last annual stockholders’ meeting up to the present | | | |
| Item 7. Election of Directors | | | |
| For Regular Director: | | | |
| Federico R. Lopez | | | |
| Francis Giles B. Puno | | | |
| Jerome H. Cainglet | | | |
| Richard B. Tantoco | | | |
| Jonathan C. Russell | | | |
| Ang Eng Seng | | | |
| Pierre Eugene Jean Pont | | | |
| Verena Lim | | | |
| For Independent Director: | | | |
| Sebastian C. Quiniones, Jr. | | | |
| Teresa Grace Socorro G. Lara | | | |
| Jose Victor P. Paterno | | | |
| Item 8. Appointment of SGV & Co. as the Company’s external auditor | | | |
| Item 9. Other Matters | According to Proxy’s Discretion. | | |
| Item 10. Adjournment | No action necessary. | | |

IN CASE A PROXY FORM IS SIGNED AND RETURNED IN BLANK

If no instructions are indicated on a returned and duly signed proxy, the shares represented by the proxy will be voted:

- FOR the approval of the minutes of the previous meeting of the stockholders;
- FOR the approval of the amendment of the Seventh Article of the Amended Articles of Incorporation;
- FOR the noting of the Management Report and ratification and approval of the Audited Financial Statements for year ended December 31, 2025;
- FOR the ratification of all acts of Management and the Board of Directors from the date of the last annual stockholders' meeting up to the present;
- FOR the election of the following directors: Federico R. Lopez, Francis Giles B. Puno, Jerome H. Cainglet, Richard B. Tantoco, Jonathan C. Russell, Ang Eng Seng, Pierre Eugene Jean Pont, Verena Lim, Sebastian C. Quiniones, Jr., Teresa Grace Socorro G. Lara, and Jose Victor P. Paterno;
- FOR the approval of the appointment of SGV & Co. as the Company's external auditor; and
- To authorize the Proxy to vote on any matter that may be discussed under "Other Matters".

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No member of the Board of Directors or executive officer since the beginning of the last fiscal year, or nominee for election as director, or their associates, has had any substantial interest, direct or indirect, by security holdings or otherwise, in any of the matters to be acted upon in the meeting, other than election to office.

VALIDATION OF PROXIES

Proxy forms shall be validated as these are received by the Corporate Secretary until **May 8, 2026**. The proxy forms shall be submitted to the Company on or before **6:00 P.M. of May 3, 2026**.

REVOCACTION OF PROXIES

A stockholder giving a proxy may revoke it in accordance with Part II, Item 3 (Revocability of Proxy) of the Information Statement.

Signed this _____ at _____.
(DATE) (PLACE)

Printed Name of Stockholder/s

Signature of Stockholder/s or Authorized Signatory

[*N.B.: Partnerships, Corporations, and Associations must attach certified resolutions or extracts thereof designating Proxy/Representative and authorized signatories.]

DETAILS AND RATIONALE OF THE AGENDA

1. Call to Order

The Chairman of the Board of Directors, Mr. Federico R. Lopez, will call the meeting to order.

2. Proof of Notice and Certification of Quorum

The Corporate Secretary, Atty. Bernadette Ann V. Policarpio, will certify that Notice of the meeting was furnished to the stockholders entitled to notice and to vote on [April 22, 2026]. A copy of the Notice of the meeting, together with the Definitive Information Statement, minutes of the previous meeting of the stockholders, and other documents related to the meeting are also accessible through the Company’s website: www.energy.com.ph.

Further, the Corporate Secretary will confirm whether the attendees at the meeting hold or represent a sufficient number of shares for quorum to exist for the valid transaction of business.

3. Approval of the Minutes of the Previous Stockholders’ Meeting

In accordance with SEC Notice dated March 13, 2023, a copy of the minutes of the previous meeting of the stockholders was made available for examination at the Company’s website: www.energy.com.ph.

The stockholders will be requested to approve the draft minutes. The following is the proposed resolution:

“RESOLVED, that the minutes of the Annual Stockholders’ Meeting of Energy Development Corporation held on May 14, 2025 be, as it is hereby, approved.”

4. Amendment of the Seventh Article of the Amended Articles of Incorporation

The stockholders will be requested to approve the amendment to the Seventh Article of the Amended Articles of Incorporation to remove reference to payouts for common shareholders in the statement of preference on dividends of preferred shares. The following is the proposed resolution:

“RESOLVED, that the stockholders of Energy Development Corporation (the “Company”) hereby approve the amendment of the Seventh Article of the Amended Articles of Incorporation of the Company to remove reference to payouts for common shareholders in the statement of preference on dividends of preferred shares;

“RESOLVED, FURTHER, that the Seventh Article of the Amended Articles of Incorporation of the Company be hereby amended to read as follows:

SEVENTH: That the authorized capital stock of the Corporation is Pesos: Thirty Billion One Hundred Fifty Million (P30,150,000,000.00), in lawful money of the Philippines, divided into:

Twenty Seven Thousand (27,000) common shares (the “Common Shares”) with a par value of Pesos: One Million (P1,000,000.00) per share, or an aggregate par value of Pesos: Twenty Seven Billion (P27,000,000,000.00);

Fifteen Thousand (15,000) voting preferred shares (the “Voting Preferred Shares”) with a par value of Pesos: Ten Thousand (P10,000.00) per share, or an aggregate par value of Pesos: One Hundred Fifty Million (P150,000,000.00);

Three Hundred Thousand (300,000) non-voting preferred shares (the “Non-Voting Preferred Shares”) with a par value of Pesos: Ten (P10.00) per share, or an aggregate par value of Pesos: Three Billion Pesos (P3,000,000,000.00);

All Common Shares and Voting Preferred Shares shall have full voting rights.

XXX

Voting Preferred Shares

XXX

2. Dividends

Holders of the Voting Preferred Shares shall be entitled to receive out of the unrestricted retained earnings of the Corporation, when and as declared by the Corporation's Board of Directors, (a) cumulative dividends at the rate of eight percent (8%) of the par value of the Voting Preferred shares, and (b) cumulative fixed annual dividends at the rate as may determined and revised from time to time by the Board, ~~in each case before any dividends shall be set apart and paid to holders of the Common Shares.~~

XXX

Non-Voting Preferred Shares

XXX

2. Dividends

Holders of the Non-Voting Preferred Shares shall be entitled to receive out of the unrestricted retained earnings of the Corporation, when and as declared by the Corporation's Board of Directors, cumulative dividends at the rate to be determined by the Board at the time of issuance or declaration, ~~before any dividends shall be set apart and paid to holders of the Common Shares.~~

XXX

"RESOLVED, FURTHER, that the stockholders hereby authorizes the President/Chief Operating Officer and Chief Financial Officer, acting singly, to finalize the language of the amendments to the Company's Amended Articles of Incorporation, subject to changes or modifications as may be required by the Securities and Exchange Commission ("SEC");

"RESOLVED, FURTHER, that the directors and officers of the Company, acting singly or jointly, be, as they are hereby empowered and authorized to sign, execute, deliver, and file the necessary certifications, documents, and papers with the SEC and other government agencies, and to perform any and all acts necessary or appropriate to implement the foregoing resolutions."

5. Noting of the Management Report and Ratification and Approval of the Audited Financial Statements for the Year Ended December 31, 2025

The Chairman, Mr. Federico R. Lopez, will present his report to the stockholders and discuss initiatives being undertaken, as well as challenges faced, by the Company.

The President and Chief Operating Officer, Mr. Jerome H. Cainglet, will present the Management Report, the Company's operational highlights and financial results, and the audited financial statements for the year ended December 31, 2025. The audited financial statements were prepared by the Company's external auditor, SGV & Co., a member firm of Ernst and Young Global Limited, and approved by the Company's Audit and Governance Committee and Board of Directors. In compliance with regulatory requirements, the audited financial statements have also been submitted to the Securities and Exchange Commission and the Bureau of Internal Revenue.

The stockholders will be requested to note the annual report of Management as presented by the Chairman and the President, and ratify and approve the audited financial statements for the year ended December 31, 2025. The following is the proposed resolution:

“RESOLVED, that the stockholders of Energy Development Corporation (the “Company”) hereby note the annual report of Management as presented by the Chairman and the President and Chief Operating Officer, and ratify and approve the Company’s audited financial statements for the year ended December 31, 2025.”

6. Ratification of Acts of Management and the Board of Directors

The stockholders will be requested to ratify the acts, contracts, resolutions, and deeds of the Board of Directors and the Management of the Company, which were significant in the Company’s performance from the date of the last annual stockholders’ meeting up to the present. The list of the matters for ratification is attached as Schedule 1. The following is the proposed resolution:

“RESOLVED, that all acts, contracts, resolutions, and deeds, authorized and entered into by the Board of Directors and the Management of the Company from the date of the last annual stockholders’ meeting up to the present be, as these are hereby approved, ratified, and confirmed.”

7. Election of Directors

The biographical profiles of the Directors-Nominees are included in the Information Statement to be uploaded in the Company’s website. The Directors-Nominees are the following:

For Regular Directors:

Federico R. Lopez
Francis Giles B. Puno
Jerome H. Cainglet
Richard B. Tantoco
Jonathan C. Russell
Ang Eng Seng
Pierre Eugene Jean Pont
Verena Lim

For Independent Directors:

Sebastian C. Quiniones, Jr.
Teresa Grace Socorro G. Lara
Jose Victor P. Paterno

Voting may be done by proxy. Last day for submission of signed and accomplished proxy forms shall be on May 3, 2026. Votes may be cumulated as provided in the Revised Corporation Code of the Philippines and shall be validated by the Company’s Stock and Transfer Agent.

8. Appointment of External Auditor

Upon the favorable recommendation of the Company’s Audit and Governance Committee, the Company’s external auditor, SGV & Co., is proposed to be reappointed for the current year 2026-2027. The audit partner-in-charge is currently Ms. Ma. Veronica Andresa R. Pore. The following is the proposed resolution:

“RESOLVED, that the auditing firm SGV & Co. be, as it is hereby, reappointed as the Company’s external auditor for the current year 2026-2027.”

9. Other Matters

Stockholders may propose to discuss other issues and matters.

10. Adjournment

After all matters in the agenda have been taken up, the Chairman shall entertain a motion to adjourn the meeting.

SUMMARY OF THE ACTS OF MANAGEMENT AND THE BOARD OF DIRECTORS

Below is a summary of the acts of Management and the Board of Directors from the date of the last annual stockholders’ meeting up to the present:

1. Election of Officers and Appointment of Advisers for 2025-2026
2. Composition of the Board Committees
3. Change in the name of the “Corporate Social Responsibility Committee” to “Sustainability Committee”, including revision of its charter and appointment of committee membership
4. Authority to declare regular cash dividend of Phpp146,816.584568 per share, out of the unrestricted retained earnings of the Company as of December 31, 2024, in favor of holders of common shares as of the Record Date, May 31, 2025, payable on or before June 30, 2025
5. Authority to declare regular cash dividend of Php47,957.333333 per share, out of the unrestricted retained earnings of the Company as of December 31, 2024, in favor of holders of voting preferred shares as of the Record Date, May 31, 2025, payable on or before June 30, 2025
6. Authority to declare regular cash dividend of Php1.97165 per share, out of the unrestricted retained earnings of the Company as of December 31, 2024, in favor of holders of non-voting preferred shares as of the Record Date, May 31, 2025, payable on or before June 30, 2025
7. Award of the Master Service Agreement for Diesel Fuel Supply and Related Services Agreement to Shell Pilipinas Corporation
8. Updating of authorized signatories for various banking transactions, credit transactions and intercompany advances
9. Authorizations related to transactions with Bank of the Philippine Islands via email instructions
10. Delegation to the Operations Committee of the authority to approve matters relating to the partnership in Indonesia with the Sinar Mas Group
11. Authority to Invest Funds in EDC Holdings International Ltd of up to USD14.5 Million for the repayment of shareholders advances and for general corporate purposes
12. Appointment of Renato A. Castillo as Chief Risk Officer
13. Appointment of Martin K. Yupangco as Senior Adviser - International Business Development
14. Appointment of Jose G. Cimanés, Jr. as Chief Audit Executive and Head of Internal Audit effective Sept 1, 2025
15. Approval of the authority to secure additional Php12 Billion term loans
16. Decommissioning of the Leyte Upper Mahiao Geothermal Combined Cycle Units 1 to 4, Upper Mahiao Brine Plant (OEC 51) and Tongonan 1 Topping Cycle Power Plant based on the Company’s strategic asset management roadmap, and the submission of the regulatory requirements in compliance with Department of Energy Circular No. DC2023-07-0022 and other applicable laws, rules, and regulations
17. Promotion of Mr. Joefrey A. Caranto to Vice President
18. Delegation to the Operations Committee of the authority to approve the 2026 corporate budget and financial projection of the Company
19. Appropriation of a portion of its unrestricted retained earnings in the total amount of up to Php38.0 Billion for capital expansion to fund the Company’s expansion project/s and in consideration of certain restrictions under its existing loan agreements

20. Authority to obtain financing of up to the principal amount of Php12.0 Billion (or its foreign currency equivalent) from commercial banks and/or financial institutions through term loans for the purpose of funding growth projects, refinancing requirements, capital expenditure requirements, and other general corporate purposes of the Company
21. Authority to grant corporate surety in favor of its subsidiaries and/or special purpose vehicles
22. Authority to award the Master Service Agreement for Field Geochemistry, Integrated Laboratory, and Well Measurement and Manpower Services to RA Geothermal Solutions Inc.
23. Authority to award the Contract for the UMH Road Access and Pad Development to First Balfour, Inc.
24. Updating and amendment of the Company's Manual on Corporate Governance
25. Authority to participate in and/or application for the Philippine Geothermal Resource Derisking Facility of the Department of Energy and the Asian Development Bank, with the Landbank of the Philippines as administrator
26. Authority to enter into an Agreement (for Payment by way of *Dacion en Pago*) with Thermaprime Drilling Corporation for the transfer of Rig 9 from TDC to the Company
27. Authority to participate in the bidding for the requirements of Manila Electric Company for Contract Capacity of 200 MW Renewable Energy Baseload effective February 2026
28. Promotion of Ms. Ann Christine T. Rojo to Vice President effective 1 April 2026
29. Approval of the 2025 Audited Financial Statements
30. Authority to enter into an Amended and Restated Rig Services Contract with Thermaprime Drilling Corporation
31. Authority to enter into a Rig Availability Contract with ThermaPrime Drilling Corporation for the settlement of the Guaranteed Terminal Value of terminated rigs
32. Approval of budget supplement for the Bago Binary Geothermal Power Plant Project
33. Authority to invest additional funds in EDC Holdings International Ltd.
34. Authority to amend the Seventh Article of EDC's Amended Articles of Incorporation
35. Conduct of the 2026 Annual Stockholders' Meeting

CERTIFICATION

I, **SEBASTIAN C. QUINIONES, JR.**, Filipino, of legal age, and with address at [REDACTED], after having been duly sworn to in accordance with law, do hereby declare that:


1. I am a nominee for Independent Director of **ENERGY DEVELOPMENT CORPORATION** (the "Company") and have been its independent director since 11 May 2021.
2. I am affiliated with the following companies or organizations:

| Company/Organization | Position/Relationship | Period of Service |
|---|---|-------------------|
| Kabalikat Para sa Maunlad na Buhay | Director/Vice Chairman of Board | 2021 - Present |
| Pilipinas Shell Foundation, Inc. | Executive Director | 2019 - Present |
| Mindoro Biodiversity and Conservative Foundation Inc. | Chairman of the Board | 2016 - Present |
| Management Association of the Philippines | Member, Energy and Environment Committees | 2009 - Present |
| Union Church of Manila | Treasurer and Council Member | 2000 - Present |
| Beverly Hills Community Homeowners Association | President | 2025 - Present |

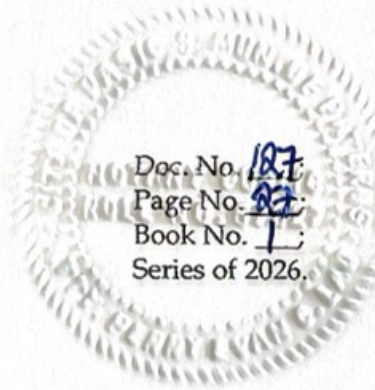
3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Company, as provided in the Company's By-Laws and Manual on Corporate Governance, the Revised Corporation Code, the Securities Regulation Code and its Implementing Rules and Regulations, and other issuance of the Securities and Exchange Commission ("SEC").
4. I am not related to any director, officer, substantial shareholder of the Company as provided under Rule 38.2.3 of the Securities Regulation Code.
5. I am not employed by and/or connected with the Philippine Government, including government-owned and controlled corporations.
6. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
7. If elected, I shall faithfully and diligently comply with my duties and responsibilities as an Independent Director under the Company's By-Laws and Manual on Corporate Governance, the Revised Corporation Code, the Securities Regulations Code and its Implementing Rules and Regulations, and other SEC issuances.

8. I shall inform the Corporate Secretary of the Company of any changes in the abovementioned information within five (5) days from occurrence thereof.

Done this 30 MAR 2026 at Pasig City.

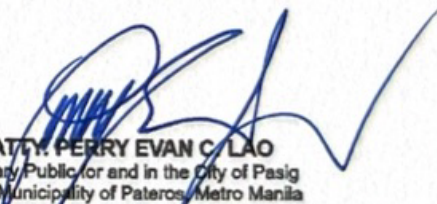

SEBASTIAN C. QUINIONES, JR.
Affiant

SUBSCRIBED AND SWORN to before me this 30 MAR 2026 at Pasig City, by SEBASTIAN C. QUINIONES, JR., whose identity I have confirmed through [REDACTED], that he is the same person who personally signed before me the foregoing Certification and acknowledged that he executed the same.



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ATTY. PERRY EVAN C. LAO
Notary Public for and in the City of Pasig and Municipality of Pateros, Metro Manila
Commission No. 107 (2026-2027) (until December 31, 2027)
10th Floor, Rockwell Business Center Tower 3,
Ortigas Avenue, Pasig City 1604
Roll of Attorneys No. 67827
PTR No. 3964412AA/01.07.2026/Pasig City
IBP No. 536646/01.06.2026/Makati Chapter

CERTIFICATION

I, **TERESA GRACE SOCORRO G. LARA**, Filipino, of legal age, and with address at [REDACTED], after having been duly sworn to in accordance with law, do hereby declare that:

1. I am a nominee for Independent Director of **ENERGY DEVELOPMENT CORPORATION** (the "Company") and have been its independent director since 11 May 2021.
2. I am affiliated with the following companies or organizations:

| Company/Organization | Position/Relationship | Period of Service |
|---|-----------------------|-------------------|
| Electronic Network Cash Tellers (Encash) Inc. | Independent Director | 2021 - Present |
| Artists & Company | Director | 2014 - Present |
| The Gustare Corporation | Managing Partner | 2010 - Present |
| Passionwork Pursuits Inc. | Consultant | 2024 - Present |

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Company, as provided in the Company's By-Laws and Manual on Corporate Governance, the Revised Corporation Code, the Securities Regulation Code and its Implementing Rules and Regulations, and other issuance of the Securities and Exchange Commission ("SEC").
4. I am not related to any director, officer, substantial shareholder of the Company as provided under Rule 38.2.3 of the Securities Regulation Code.
5. I am not employed by and/or connected with the Philippine Government, including government-owned and controlled corporations.
6. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
7. If elected, I shall faithfully and diligently comply with my duties and responsibilities as an Independent Director under the Company's By-Laws and Manual on Corporate Governance, the Revised Corporation Code, the Securities Regulations Code and its Implementing Rules and Regulations, and other SEC issuances.
8. I shall inform the Corporate Secretary of the Company of any changes in the abovementioned information within five (5) days from occurrence thereof.

Done this 30 MAR 2026 at Pasig City.

Teresa Grace Socorro G. Lara
TERESA GRACE SOCORRO G. LARA
Affiant

SUBSCRIBED AND SWORN to before me this 30 MAR 2026 at Pasig City, by TERESA GRACE SOCORRO G. LARA, whose identity I have confirmed through [REDACTED], that she is the same person who personally signed before me the foregoing Certification and acknowledged that she executed the same.



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Series of 2026.



[Signature]
ATTY. PERRY EVAN C. LAO
Notary Public for and in the City of Pasig
and Municipality of Pateros, Metro Manila
Commission No. 107 (2026-2027) (Until December 31, 2027)
10th Floor, Rockwell Business Center Tower 3,
Ortigas Avenue, Pasig City 1604
Roll of Attorneys No. 67827
PTR No. 3964412AA/01.07.2026/Pasig City
IBP No. 536646/01.06.2026/Makati Chapter

CERTIFICATION

I, **JOSE VICTOR P. PATERNO**, Filipino, of legal age, and with address at [REDACTED] [REDACTED] after having been duly sworn to in accordance with law, do hereby declare that:

1. I am a nominee for Independent Director of **ENERGY DEVELOPMENT CORPORATION** (the "Company") and have been its independent director since 14 May 2025.
2. I am affiliated with the following companies or organizations:

| Company/Organization | Position/Relationship | Period of Service |
|---|-------------------------------------|----------------------------|
| Philippine Seven Corporation | Chairman | July 17, 2025 - Present |
| Convenience Distribution Inc. | Director | October 28, 1998 - Present |
| First Microfinance Lending Network | Founder and Chief Executive Officer | 2013 - Present |
| Philippine Business for Social Progress | Trustee | January 2022 - Present |
| Makati Business Club | Trustee | January 2019 - Present |
| Philippine Franchise Association | Director | 2017 - Present |
| Bishop's Businessmen's Conference for Human Development | Co-Chair | 2018 - Present |
| National Association of Convenience Stores (NACS) | Director | 2015 - Present |
| NACS Compensation and Nomination Committee | Member | October 2023 - Present |

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Company, as provided in the Company's By-Laws and Manual on Corporate Governance, the Revised Corporation Code, the Securities Regulation Code and its Implementing Rules and Regulations, and other issuance of the Securities and Exchange Commission ("SEC").
4. I am not related to any director, officer, substantial shareholder of the Company as provided under Rule 38.2.3 of the Securities Regulation Code.
5. I am not employed by and/or connected with the Philippine Government, including government-owned and controlled corporations.
6. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

7. If elected, I shall faithfully and diligently comply with my duties and responsibilities as an Independent Director under the Company's By-Laws and Manual on Corporate Governance, the Revised Corporation Code, the Securities Regulations Code and its Implementing Rules and Regulations, and other SEC issuances.
8. I shall inform the Corporate Secretary of the Company of any changes in the abovementioned information within five (5) days from occurrence thereof.

Done this 27 MAR 2026 Pasig City.

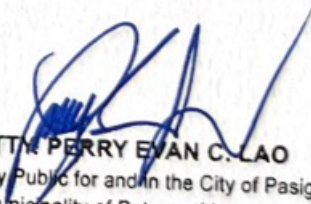


JOSE VICTOR P. PATERNO
Affiant

SUBSCRIBED AND SWORN to before me this 27 MAR 2026 Pasig City, by **JOSE VICTOR P. PATERNO**, whose identity I have confirmed through [REDACTED], that he is the same person who personally signed before me the foregoing Certification and acknowledged that he executed the same.

Doc. No. 126
Page No. 87
Book No. 1
Series of 2026.




ATTY. PERRY EVAN C. LAO
Notary Public for and in the City of Pasig and Municipality of Pateros, Metro Manila
Commission No. 107 (2026-2027) (Until December 31, 2027)
10th Floor, Rockwell Business Center Tower 3,
Ortigas Avenue, Pasig City 1604
Roll of Attorneys No. 67827
PTR No. 3964412AA/01.07.2026/Pasig City
IBP No. 536646/01.06.2026/Makati Chapter

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S. S.

CERTIFICATION

I, **ANA MARIA KATIGBAK-LIM**, Filipino, of legal age, and with office address at the 10th Floor, Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City, being the duly elected Assistant Corporate Secretary of **ENERGY DEVELOPMENT CORPORATION** (the "**Company**"), a corporation organized and existing under Philippine laws with principal office at Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City, hereby certify and state that, to the best of my knowledge, no member of the Board of Directors or officers of the Company since the beginning of the fiscal year is employed by and/or connected with the Philippine Government, including government-owned and -controlled corporations.

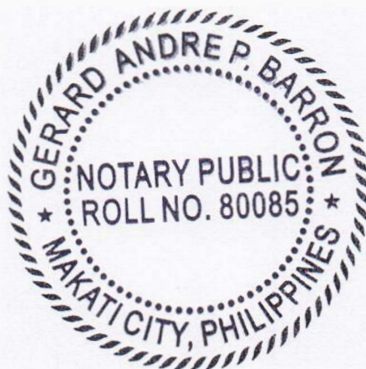
I am executing this Certification in compliance with the requirements of the Securities and Exchange Commission in connection with the filing by the Company of the Information Statement, pursuant to Section 20 of the Securities Regulations Code, for the annual stockholders' meeting of the Company to be held on 13 May 2026 and to attest to the truth of the foregoing.


IN WITNESS WHEREOF, I have hereunto signed this Certification this 31 March 2026 at Makati City.


ANA MARIA KATIGBAK-LIM
Assistant Corporate Secretary

SUBSCRIBED AND SWORN TO before me this 31 March 2026 at Makati City by Ana Maria Katigbak-Lim, [REDACTED], who is personally known to me, and who is the same person who personally signed before me the foregoing Certification and acknowledged that she executed the same.

Doc. No. 195 ;
Page No. 40 ;
Book No. F ;
Series of 2026.




GERARD ANDRE P. BARRON
Appointment No. M-003
Notary Public for Makati City
Until December 31, 2027
Castillo Laman Tan Pantaleon & San Jose Law Firm
The Valero Tower, 122 Valero Street
Salcedo Village, Makati City
PTR No. 10766536 ; 01-02-2026 ; Makati City
IBP No. 535824 ; 12-22-2025 ; Makati Chapter
MCLE No. VII-0023413; valid from 2-26-2025;
valid until 4-14-2028; Pasig City
Roll No. 80085

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S. S.

SECRETARY'S CERTIFICATE

I, **ANA MARIA KATIGBAK-LIM**, Filipino, of legal age, and with office address at the 10th Floor, Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City, being the duly elected Assistant Corporate Secretary of **ENERGY DEVELOPMENT CORPORATION** (the "**Company**"), a corporation organized and existing under Philippine laws with principal office at Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City, hereby certify and state that:

1. During the special meeting of the Board of Directors (the "Board") held on 9 March 2026, at which a quorum was present and acted throughout, the Board approved the following resolution:

Resolution No. 9, Series of 2026

"**RESOLVED**, that the Board of Directors of Energy Development Corporation (the "Company") authorize, as it hereby authorizes, (1) the postponement of the 2026 Annual Stockholders' Meeting which, under the By-laws, is scheduled on the first Tuesday of May, and its resetting on May 13, 2026 at 10:30A.M., to be held in person at the principal office of the Company and/or remotely; and (2) the casting of votes by all qualified stockholders of the Company by remote communication or in absentia, in accordance with the Company's internal procedure;

"**RESOLVED FURTHER**, that in connection with the Annual Stockholders' Meeting of the Company:

- (a) the record date for the Annual Stockholders' Meeting shall be March 15, 2026;
- (b) the President/Chief Operating Officer shall be authorized:
 - (1) to postpone and/or reset the meeting date, change the venue, and determine the mode of conduct of the meeting and such other details related to the Annual Stockholders' Meeting, as may be necessary, and
 - (2) to approve, as may be necessary, the internal procedure embodying the mechanism for participation at the Annual Stockholders' Meeting through remote communication and voting in absentia, taking into account the Company's number of stockholders, their location, matters to be discussed and voted upon, promotion of minority rights, and other factors consistent with the protection and promotion of stockholders' rights;

- (c) the Company shall be authorized to obtain the necessary permits for the Annual Stockholders' Meeting, including for the distribution of digital copies of the meeting notice and materials, if necessary;

"RESOLVED FINALLY, that the organizational meeting of the newly elected Board of Directors shall be held immediately after the Annual Stockholders' Meeting."

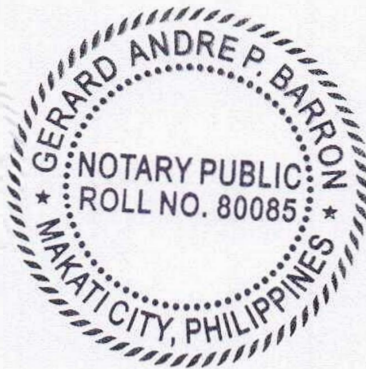
2. The foregoing resolution is in accordance with the record of the Company, is in full force and effect and has not been amended and/or rescinded.


IN WITNESS WHEREOF, I have hereunto signed this Secretary's Certificate this 31 March 2026 at Makati City.


ANA MARIA KATIGBAK-LIM
Assistant Corporate Secretary

SUBSCRIBED AND SWORN TO before me this 31 March 2026 at Makati City by Ana Maria Katigbak-Lim, [REDACTED], who is personally known to me, and who is the same person who personally signed before me the foregoing Secretary's Certificate and acknowledged that she executed the same.

Doc. No. 194 ;
Page No. 46 ;
Book No. I ;
Series of 2026.




GERARD ANDRE P. BARRON
Appointment No. M-003
Notary Public for Makati City
Until December 31, 2027
Castillo Laman Tan Pantaleon & San Jose Law Firm
The Valero Tower, 122 Valero Street
Salcedo Village, Makati City
PTR No. 10766536 ; 01-02-2026 ; Makati City
IBP No. 535824 ; 12-22-2025 ; Makati Chapter
MCLE No. VIII-0023413; valid from 2-26-2025;
valid until 4-14-2028; Pasig City
Roll No. 80085



Energy Development Corporation
A First Gen Group Company

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S. S.

CERTIFICATION

I, **ANA MARIA KATIGBAK-LIM**, Filipino, of legal age, with office address at the 10th Floor, Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City, being the duly elected Assistant Corporate Secretary of **ENERGY DEVELOPMENT CORPORATION** (the "**Company**"), a corporation organized and existing under Philippine laws with principal office at Rockwell Business Center Tower 3, Ortigas Avenue, Pasig City, Philippines, hereby certify and state that, to the best of my knowledge, no changes or revisions have been made to the attached SEC Form 20-IS (or Definitive Information Statement) except those in relation to and/or arising from the findings or comments of the Markets and Securities Regulation Department of the Securities and Exchange Commission to the Company's Preliminary Information Statement.

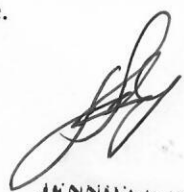
IN WITNESS WHEREOF, I have hereunto signed this Certification this APR 15 2026
at Makati City.


ANA MARIA KATIGBAK-LIM
Assistant Corporate Secretary

SUBSCRIBED AND SWORN TO before me this APR 15 2026 at Makati City by Ana Maria Katigbak Lim, with [REDACTED] who is personally known to me, and who is the same person who personally signed before me the foregoing Certification and acknowledged that she executed the same.

Doc. No. 327 ;
Page No. 67 ;
Book No. 1 ;
Series of 2026.




JENNIFER D. PAGAY
Appointment No. M-063
Notary Public for Makati City
Until December 31, 2027
Castillo Laman Tan Pantaleon & San Jose Law Firm
The Valero Tower, 122 Valero Street
Salcedo Village, Makati City
PTR No. 10766547 ; 01-02-2026 ; Makati City
IBP No. 535835 ; 12-22-2025 ; Bulacan Chapter
MCLE No. VIII-0021806; valid from 2-14-2025
valid until 4-14-2028; Pasig City
Roll No. 91663