



SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex, Roxas Boulevard, Pasay City, 1307 Metro Manila Philippines

Tel: (632) 818-0921 Fax: (632) 818-5293 Email: mis@sec.gov.ph



The following document has been received:

Receiving: DONNA ENCARNADO

Receipt Date and Time: November 11, 2025 02:56:06 PM

Company Information

SEC Registration No.: 0000004620

Company Name: ANGELES ELECTRIC CORP.

Industry Classification: E40100

Company Type: Stock Corporation

Document Information

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Current Report under Section 17 of the Securities Regulation Code and SRC Rule 17.2 © Thereunder

S.E.C. Registration Number

(Company's Full Name)

(Business Address : No. Street City / Town / Province)Contact PersonCompany Telephone Number

06
Month Day
Annual Meeting

Secondary License Type, If Applicable

N/A
Amended Articles Number/Section

Total Amount of Borrowings	
-	-
Domestic	Foreign

To be accomplished by SEC Personnel concerned

STAMPS

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. November 11, 2025
Date of Report (Date of earliest event reported)
2. SEC Identification Number 4620
3. BIR Tax Identification No. 000-088-802-000
4. ANGELES ELECTRIC CORPORATION
Exact name of issuer as specified in its charter
5. ANGELES CITY, PAMPANGA, PHILIPPINES
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)
Industry Classification Code:
7. NEPOMART COMPLEX, ANGELES CITY, PAMPANGA
Address of principal office
- 2009
Postal Code
8. (632) 8636-6485 / +639088803567
Issuer's telephone number, including area code
9. N/A
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class

Number of Shares of Common Stock
Outstanding and Amount of Debt Outstanding

COMMON SHARES

1,178,448,402

11. Indicate the item numbers reported herein: ITEM 9 - OTHER EVENTS

ANGELES ELECTRIC CORPORATION ("AEC" or the "Company") reports that AEC and Bac-Man Geothermal Inc. have signed on 05 November 2025 a Power Supply Agreement (PSA) for the baseload supply of 26 MW of Renewable Energy eligible for RPS compliance, commencing on 26 October 2026 until 26 October 2036. The PSA is a result of a Direct Negotiation after the conduct of three (3) rounds of public competitive bidding failed.

Attached herewith are copies of the Notice of Award to Bac-Man Geothermal Inc. (BGI) as Annex "A", and the Secretary's Certificate as Annex "B".

SIGNATURES

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

ANGELES ELECTRIC CORPORATION

Issuer

November 11, 2025

Date


CRISTINA L. ARBOLEDA

Compliance Officer



ANGELES ELECTRIC CORPORATION

ANNEX "A"

03 October 2025

Mr. Bryan C. Carbajal
bccarbajal@firstgen.com.ph
Power Marketing
First Gen Corporation
Mobile: +63 947 896 7530

Subject: Notice of Award for AEC-CSP-2025-Lot 2

Dear Mr. Carbajal,

We are pleased to inform you that the Bids and Award Committee (BAC) of Angeles Electric Corporation (AEC) awards BGI the right to supply to AEC the **26 MW of baseload renewable energy supply from your RPS-eligible Bacon-Manito Geothermal Facility** under the following terms and conditions:

Agreed Price:	Contract	Year 1 Energy Fee: PhP 5.4882/kWh For avoidance of doubt, energy fee (in PhP/kWh) is exclusive of VAT and line rental, and inclusive of other WESM charges. The Contract Price shall be subject to annual adjustments for the ensuing calendar year beginning every November Billing Period, with such first adjustment being effective on the November 2027 Billing Period.
PPD:		3.0% of the invoiced amount, if payment is made in full within ten (10) calendar Days from Buyer's receipt of invoice. The PPD shall be extended by SELLER to BUYER; provided, there is no outstanding amount or unpaid invoice or debit memo for any charge, penalty or interest. Partially paid invoices shall be considered outstanding invoices.
Contract Energy:		Minimum of 65% and maximum up to 100% of Contract Capacity Plus, corresponding RECs for RPS compliance
Performance Bond:		Mutually agreed that BGI to post Performance Bond (3 months' worth) valid until start of supply
Security Deposit:		Mutually agreed that AEC to post a month's worth of Security Deposit thru a Standby Letter of Credit (SBLC)



ANGELES ELECTRIC CORPORATION

ERC Approval:	In the event of rate adjustment by ERC, non-accepting Party may file an MR and pending the resolution thereof by the ERC, Seller will not be obligated to supply and/or cause the supply of the Contract Capacity to Buyer and Buyer will not be obligated to accept delivery of the Contract Capacity. However, BGI commits to supply pending MR; provided, that the rate adjustment does not exceed PhP 0.16/kWh.
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Yours sincerely,


ENGR. MICHAEL ANGELO D. COLLE
AEC BAC Chairman

SECRETARY'S CERTIFICATE

I, BENEEICT R. TUGONON, of legal age, Filipino, and with address at 2101 Robinsons Equitable Tower ADB Avenue, corner Poveda Street, Ortigas Center, Pasig City, after having been duly sworn to in accordance with law, do hereby depose and state:

1. That I am the duly elected Corporate Secretary of Angeles Electric Corporation, a corporation duly organized and existing under and by virtue of Philippine laws, with office address at Don Juan D. Nepomuceno Avenue, Corner Teresa Avenue, Nepo Center, Angeles City;
2. That during the Special Meeting of the Board of Directors on October 3, 2025, at which a quorum was present, the following resolutions have been approved and adopted:

AEC BOD Resolution No. R10-01, Series of 2025

WHEREAS, Angeles Electric Corporation ("Corporation") undertook a Competitive Selection Process (CSP), designated as AEC-CSP-2025-Lot 2, for the procurement of renewable energy from RPS eligible RE resources to supply 26 MW Baseload requirements, for a contract term of (ten) 10 years, to commence from 26 October 2026 to 25 October 2036, or upon ERC approval, whichever comes later.

WHEREAS, the direct negotiations commenced with Bac-Man Geothermal Inc. (BGI) after the AEC Bids and Awards Committee (BAC) declared a failure of bidding on 09 July 2025 because no expression of interest nor bids were received by the AEC BAC by the bid submission deadline.

WHEREAS, on September 24, 2025, AEC BAC has reached a meeting of minds with BGI for the supply of 26 MW of baseload RPS-Eligible Renewable Energy from BGI's Bacon-Manito Geothermal Facility under the following terms and conditions:

Agreed Contract Price:	Year 1 energy fee: 5.4882PHP/kWh For avoidance of doubt, energy fee (in PhP/kWh) is exclusive of VAT and line rental, and inclusive of other WESM charges. The Contract Price shall be subject to annual adjustments for the ensuing calendar year beginning every November Billing Period, with such first adjustment being effective on the November 2027 Billing Period.
PPD:	3.0% of the invoiced amount, if payment is made in full within ten (10) calendar Days from Buyer's receipt of invoice. The PPD shall be extended by SELLER to BUYER; provided, there is no outstanding amount or unpaid invoice or debit memo for any charge, penalty or interest. Partially paid invoices shall be considered outstanding invoices.

Contract Energy:	Minimum of 65% and maximum up to 100% of Contract Capacity Plus, corresponding RECs for RPS compliance
Performance Bond:	Mutually agreed that BGI to post Performance Bond (3 months' worth) valid until start of supply
Security Deposit:	Mutually agreed that AEC to post a month's worth of Security Deposit thru a Standby Letter of Credit (SBLC)
ERC Approval:	In the event of rate adjustment by ERC, non-accepting Party may file an MR and pending the resolution thereof by the ERC, Seller will not be obligated to supply and/or cause the supply of the Contract Capacity to Buyer and Buyer will not be obligated to accept delivery of the Contract Capacity. However, BGI commits to supply pending MR, provided that the rate adjustment does not exceed 0.16P/kWh.

WHEREAS, the BAC, through its letter dated 26 September 2025, informs the Board that the AEC BAC has reached a meeting of minds and recommends to award a Power Supply Agreement (PSA) to Bac-Man Geothermal Inc. (BGI) for the Supply of 26 MW of RPS-Eligible Renewable Energy for RPS Compliance for a 10-Year Contract Term.

From the foregoing, the Corporation's Board of Directors resolved as follows:

"RESOLVED, as it is hereby resolved, that the Board confirms and accepts the result of the Corporation's CSP and awards to Bac-Man Geothermal Inc. (BGI) the Power Supply Agreement to supply 26 MW Baseload requirements for RPS compliance to the captive market of Angeles Electric Corporation for a contract term of (ten) 10 years, to commence from 26 October 2026 to 25 October 2036, or upon ERC approval, whichever comes later.

RESOLVED FURTHER, that the Corporation shall enter into a Power Supply Agreement (PSA) with BGI on the terms and conditions negotiated by the BAC and the Corporation's technical working group, authorizing, for this purpose, its **President and Chief Executive Officer, Ms. Maria Rita Josefina V. Chua**, to execute the PSA, and other documents necessary for this purpose.

RESOLVED FURTHER, that the Corporation does hereby authorize the filing of a Joint Application before the Energy Regulatory Commission for the approval of the Power Supply Agreement entered into by the Corporation with BGI, with prayer for provisional authority and/or interim relief;

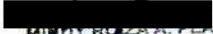
"RESOLVED FINALLY, that the foregoing Resolutions shall remain valid and in full force until the same are expressly revoked by the Board of Directors of the Corporation."

IN WITNESS WHEREOF, I hereby affix my signature this 03 day of October, 2025, at Pasig City.


BENEDICT R. TUGONON
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 03 day of October, 2025 in Pasig City, affiant exhibited to me his Driver's License No. N02-92-183265 valid until February 18, 2034, by Benedict R. Tugonon, who has satisfactorily proven to me his above identity that he is the same person who personally signed before me the foregoing Secretary's Certificate that he executed the same.

Doc. No. 306;
Page No. 63;
Book No. W;
Series of 2025.


MIRDY R. LLANILLO
NOTARY PUBLIC
FOR AND IN THE CITY OF PASIG
AND IN THE MUNICIPALITY OF PATEROS
UNTIL DECEMBER 31, 2025
PTR NO. 3040/24; 01/03/2025; PASIG CITY
IBP NO. 511725; 01/03/2025; RIZAL (RSM)
MOLE COMPLIANCE NO. VIII-00236721; 4/14/2028
ROLL NO. 88968/APPOINTMENT NO. 129 (2024-2025)
21/F Robinsona-Equitable Tower, 4 ADS Ave. cor. Poveda St.
1605 Ortigas Center, Pasig City