



# SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City  
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/imessagemo@sec.gov.ph



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## Company Information

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**SEC Registration No.:** 0000004620

**Company Name:** ANGELES ELECTRIC CORP.

**Industry Classification:** E40100

**Company Type:** Stock Corporation

## Document Information

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**Document ID:** OST106112026811597556

**Document Type:** ACGR

**Document Code:** ACGR

**Period Covered:** December 31, 2025

**Submission Type:** Annual

**Remarks:** None

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Acceptance of this document is subject to review of forms and contents

COVER SHEET

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

4 6 2 0

S.E.C. Registration Number

ANGELES ELECTRIC CORPORATION

(Company's Full Name)

DON JUAN D NEPOMUCENO AVE COR DONA TERESA AVE NEPOMART COMPLEX ANGELES CITY

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

CRISTINA ARBOLEDA

Contact Person

0908-8894463

Company Telephone Number

1 2 3 1

Month Day Fiscal Year

ACGR

FORM TYPE

0 6 1 7

Month Day Annual Meeting

Permit to sell securities

Secondary License Type, If Applicable

SEC

Dept. Requiring this Doc.

N/A

Amended Articles Number/Section

142

Total No. of Stockholders

Total Amount of Borrowings

-

Domestic

-

Foreign

To be accomplished by SEC Personnel concerned

File Number

File Number

LCU

Document I.D.

Document I.D.

Cashier

STAMPS

STAMPS



**SEC FORM-ACGR (FOR PC/RI)**

**ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS**

1. For the fiscal year ended: **31 December 2025**
2. SEC Registration Number: **4620**
3. BIR Tax Identification Number: **000-088-802**
4. Exact Name of the Issuer as specified in its charter: **ANGELES ELECTRIC CORPORATION**
5. Province, Country, or other jurisdiction of incorporation or organization: **PAMPANGA, PHILIPPINES**
6. Address of Principal Office: **ANGELES CITY, PAMPANGA, PHILIPPINES**
7. Postal Code: **2009**
8. Issuer's Telephone number, including area code: **+639088803567 / (632)8636-6485**
9. Former name, former address, and former fiscal year, if changed since the last report.  
**NOT APPLICABLE**
10. Industry Classification Code (For SEC's use only) .....

**SEC FORM-ACGR (FOR PC/RI)**

**ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS**

**GENERAL INSTRUCTIONS**

**A. Use of SEC Form-ACGR (For PC/RI)**

This SEC Form shall be used as a tool to disclose public companies and Registered Issuers' compliance/non-compliance with the recommendations provided under the Code of Corporate Governance for Public Companies and Registered Issuers, which follows the "comply or explain" approach, pursuant to SEC Memorandum Circular No. 24, Series of 2019 and SEC Memorandum Circular No. 19, Series of 2020.

**B. Preparation of Report**

These General Instructions are not to be filed with the report. The report shall contain the numbers and captions of all items.

The Annual Corporate Governance Report (ACGR) has four (4) columns, arranged as follows:

<b>ANNUAL CORPORATE GOVERNANCE FOR PUBLIC COMPANIES AND REGISTERED ISSUERS</b>			
<b>RECOMMENDED PRACTICE/POLICY</b>	<b>COMPLIANCE/NON- COMPLIANCE</b>	<b>ADDITIONAL INFORMATION</b>	<b>EXPLANATION</b>
The <b>Recommended Practices/Policies</b> under the Code of Corporate Governance for Public Companies and Registered Issuers shall be listed here.	The company shall <b>indicate whether it is "compliant" or "non-compliant"</b> with the recommended practice.	The company shall provide additional information to <b>support the fact of their compliance</b> with the recommended practice.	The company shall provide explanations for any non-compliance, pursuant to the "comply or explain" approach.  Please note that the explanation given should describe the non-compliance and include how the overall Principle being recommended is still being achieved by the company.  <b>"Not Applicable" or "None" shall not be considered a sufficient explanation.</b>

### **C. Coverage of the Report**

The SEC FORM-ACGR (for PC/RI) shall cover all relevant information from January to December of the given year.

- a. PCs that were registered or have qualified as such from July to December of a given year, shall be allowed to indicate “newly registered” in the explanation portion of the ACGR FOR THE FIRST SUBMISSION. The same shall not be considered as a sufficient explanation if the PC fails to indicate the date of its registration or when it has qualified as such.
- b. RI’s registered from July to December of a given year shall be allowed to indicate “newly registered” in the explanation portion of the ACGR for their first submission. The same shall not be considered a sufficient explanation if the RS fails to indicate the date of the effectiveness of its Registration Statement.
- c. PC’s and RI’s, which are publicly listed in the Philippines Stock Exchange, shall not be covered by this Report and shall continue to be governed by SEC Memorandum Circular No. 15, Series of 2017, or the Integrated Annual Corporate Governance Report for Publicly-Listed Companies.

### **D. Signature, Filing, and Posting of the Reports.**

- a. Two (2) copies of fully accomplished SEC Form-ACGR (for PC/RI) shall be filed with the SEC Head Office or any of its extension offices on or before June 30 of the following year for every year that the company qualifies as a PC and RI.
- b. At least one (1) complete copy of the ACGR shall be duly notarized and shall bear the original and manual signatures required.
- c. The ACGR shall be signed under oath by the: (1) Chairperson of the Board: (2) Chief Executive Officer or President: (3) All Independent Directors: (4) Compliance Officer, and (5) Corporate Secretary.
- d. All reports shall comply with the full disclosure requirements of Republic Act No. 8799, otherwise known as the Securities Regulation Code.

RECOMMENDATION	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>THE BOARD'S GOVERNANCE RESPONSIBILITIES</b>			
<b>Principle 1. ESTABLISHING A COMPETENT BOARD</b>			
The company should be headed by a competent, working Board to foster the long-term success of the corporation and to sustain its competitiveness and growth in a manner consistent with its corporate objectives and the long-term best interest of its shareholders/members and other stakeholders.			
<b>Recommendation 1.1</b>			
1.	The Board is composed of directors with collective working knowledge, experience, or expertise that is relevant to the company's industry/sector.	Compliant	<p><i>Provide information or a link/reference to a document containing information on the following:</i></p> <ol style="list-style-type: none"> <li>1. Academic qualifications, industry knowledge, professional experience, expertise, and relevant training of directors.</li> <li>2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as the benchmark for the evaluation of performance.</li> </ol> <p>Angeles Electric Corp. ("AEC" or the "Company")'s Board is composed of Directors with collective working knowledge, experience, and expertise relevant to the energy sector.</p>
2.	The Board has an appropriate mix of competence and expertise.	Compliant	<p>The Company's Board has an appropriate mix of competence and expertise in the areas of engineering, finance, business, and IT, with years of experience in the power industry and regulatory environment.</p>
3.	Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant	<p>Its Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.</p> <p>The profiles of the Directors were disclosed in the Company's website and in the SEC Form 17-A Annual Report 2025.</p> <p><b>Links:</b>  <b>AEC's website</b>  <a href="https://angeleselectric.com.ph/the-board-of-directors/">https://angeleselectric.com.ph/the-board-of-directors/</a></p> <p><b>SEC Form 17-A Annual Report 2025, pages 62 to 70:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2026/04/SEC-FORM-17-A-Annual-Report-for-the-Year-ended-31-December-2025_With-SEC-Final-Acceptance.pdf">https://angeleselectric.com.ph/wp-content/uploads/2026/04/SEC-FORM-17-A-Annual-Report-for-the-Year-ended-31-December-2025_With-SEC-Final-Acceptance.pdf</a></p>

			<p>The qualification standards for Directors to facilitate the selection of potential nominees and to serve as a benchmark for the evaluation of performance are found in the links below:</p> <p><b>Amended By-Laws Sections 2 and 3:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2024/04/Amended-By-Laws-Articles-I-VII-and-IX-X-2022.pdf">https://angeleselectric.com.ph/wp-content/uploads/2024/04/Amended-By-Laws-Articles-I-VII-and-IX-X-2022.pdf</a></p> <p><b>Manual on Corporate Governance, Item II.A:</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p> <p><b>Board Charter, pages 1 and 2 for general qualifications:</b>  <a href="https://angeleselectric.com.ph/board-charter/">https://angeleselectric.com.ph/board-charter/</a></p>
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**Recommendation 1.2**

1	<p>The Board should be composed of a majority of Non-Executive Directors who possess the necessary qualifications to effectively participate and help secure objective, independent judgment on corporate affairs and to substantiate proper checks and balances.</p>	Compliant	<p><i>Provide information or reference to a document containing information of the Chairperson, including his/her name, qualifications, and expertise.</i></p> <p>The Board consists of nine (9) Directors, two (2) of whom are Independent Directors, four (4) are Non-Executive Directors and three (3) are Executive Directors.</p> <table border="1"> <thead> <tr> <th>Directors<sup>1</sup></th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>1. Geromin T. Nepomuceno</td> <td>Chairman/ Executive Director</td> </tr> <tr> <td>2. Maria Rita Josefina V. Chua</td> <td>President &amp; CEO/ Executive Director</td> </tr> <tr> <td>3. Robert Gerard B. Nepomuceno</td> <td>Treasurer/ Executive Director</td> </tr> <tr> <td>4. Arsenio N. Valdes</td> <td>Non-Executive Director</td> </tr> <tr> <td>5. Richard Hubert N. Nepomuceno</td> <td>Non-Executive Director</td> </tr> <tr> <td>6. Emmanuel Joseph M. Nepomuceno</td> <td>Non-Executive Director</td> </tr> <tr> <td>7. Rafael N. Mapua</td> <td>Non-Executive Director</td> </tr> <tr> <td>8. Ivanna G. De la Peña</td> <td>Independent Director</td> </tr> <tr> <td>9. Horacio E. Cebrero III</td> <td>Lead Independent Director</td> </tr> </tbody> </table> <p><sup>1</sup> Directors as of June 18, 2024 to June 17, 2025.</p> <p>The qualifications, profiles, expertise and business experiences of the Company's Chairperson and Members of the Board are disclosed in the SEC Form 17-A Annual Report 2025.</p> <p><b>Link:</b>  <b>SEC Form 17-A Annual Report 2025, pages</b></p>	Directors <sup>1</sup>	Position	1. Geromin T. Nepomuceno	Chairman/ Executive Director	2. Maria Rita Josefina V. Chua	President & CEO/ Executive Director	3. Robert Gerard B. Nepomuceno	Treasurer/ Executive Director	4. Arsenio N. Valdes	Non-Executive Director	5. Richard Hubert N. Nepomuceno	Non-Executive Director	6. Emmanuel Joseph M. Nepomuceno	Non-Executive Director	7. Rafael N. Mapua	Non-Executive Director	8. Ivanna G. De la Peña	Independent Director	9. Horacio E. Cebrero III	Lead Independent Director
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			<p><b>62 to 70:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2026/04/SEC-FORM-17-A-Annual-Report-for-the-Year-ended-31-December-2025-With-SEC-Final-Acceptance.pdf">https://angeleselectric.com.ph/wp-content/uploads/2026/04/SEC-FORM-17-A-Annual-Report-for-the-Year-ended-31-December-2025-With-SEC-Final-Acceptance.pdf</a></p>	
<b>Recommendation 1.3</b>				
1	The Company provides a policy on the training of Directors.	Compliant	<p><i>Provide a link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on directors' training.</i></p> <p>The Company's Manual on Corporate Governance and Board Charter provides that all Directors undergo relevant and continuing training annually from SEC-accredited training providers.</p> <p><b>Links:</b>  <b>Manual on Corporate Governance, page 4, Item A.2</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p> <p><b>Board Charter, pages 8 and 9, Section 10:</b>  <a href="https://angeleselectric.com.ph/board-charter/">https://angeleselectric.com.ph/board-charter/</a></p> <p>The Company has no first-time Director as of December 31, 2025.</p>	
2	The company has an orientation program for first-time Directors.	Compliant	<p><i>Provide information or link/reference to a document containing information on the orientation program and training of directors for the covered year, including the number of hours attended and topics covered.</i></p>	
3	The company has relevant annual continuing training for all Directors.	Compliant	<p>The Company's <b>Manual on Corporate Governance</b> provides for the training of new Directors. Item II. 2, page 3 states that "A Director shall, as much as practicable, before assuming his position, be required to attend a seminar on corporate governance from duly accredited SEC training providers, such as orientation programs for first-time directors."</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/manual-on-corporate-governance/">https://angeleselectric.com.ph/manual-on-corporate-governance/</a></p> <p>New Directors are provided with essential reading materials on matters related to the Company, to assist them in better understanding the business and its operations. The reading</p>	

			<p>materials are as follows, but not limited to: (a) Audited Financial Statements; (b) Annual Report; (c) Manual on Corporate Governance; (d) Amended Articles of Incorporation; (e) By-Laws; (f) various current disclosures of the Company.</p> <p>For the <b>Year 2025</b>, the Company's Directors attended the following seminars from SEC-accredited organizers to ensure that they comply with the necessary competencies and qualifications of a Director:</p> <ol style="list-style-type: none"> <li>1. Corporate Governance Best Practices</li> <li>2. Driving Board Excellence: The Power of OECD Principles</li> <li>3. BOD Guide for Audit Committees</li> <li>4. Best Practices of Effective Boards</li> <li>5. Roles, Responsibilities, and Liabilities of the Board of Directors</li> <li>6. Dealing with Controversies and Crisis Communication</li> <li>7. Best Practices of Effective Boards</li> <li>8. New Year SEC Updates and Compliance</li> <li>9. Global Standard in Artificial Intelligence</li> <li>10. Masterclass in Writing Minutes of Meetings</li> <li>11. Transforming Boards to Succeed in a World of Disruption</li> </ol> <p>See attached <b>Annex "A"</b> for the <b>Summary of 2025 Seminars Attended</b> and <b>Annexes "A-1 to A-15"</b> for the <b>Certificates of Attendance</b> containing the seminar topics and number of hours.</p>	
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**Recommendation 1.4**

1.	The Board has a policy on Board diversity.	Compliant	<p><i>Provide information on or a link/reference to a document containing information on the company's board diversity policy.</i></p> <p>The Company's Board Diversity Policy and Manual on Corporate Governance provides that AEC shall, as much as practicable, endeavor to ensure diversity in the Board of Directors, in terms of age, gender, ethnicity, skills, experience, and knowledge. The policy also recognizes the important role of women with relevant expertise and experience who can contribute to the diversity of perspective on the Board.</p>	
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			<p><b>Links:</b>  <b>Board Diversity Policy</b>  <a href="https://angeleselectric.com.ph/board-diversity-policy/">https://angeleselectric.com.ph/board-diversity-policy/</a></p> <p><b>Manual on Corporate Governance, page 4, Item A.3</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p> <p>AEC’s Board has a mix of seven (7) male Directors and two (2) female Directors, including one (1) female Independent Director for the Year 2025. The Board ensures that it represents a mix of disciplines in the areas of business, finance, operations, and legal competencies relevant to the Company’s industry.</p> <p>The current mix of the Company’s Board as disclosed in the <b>SEC Form 17-A Annual Report Year 2025, pages 62 to 70</b>, shows diversity in terms of age, gender, skills, experience and knowledge.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2026/04/SEC-FORM-17-A-Annual-Report-for-the-Year-ended-31-December-2025-With-SEC-Final-Acceptance.pdf">https://angeleselectric.com.ph/wp-content/uploads/2026/04/SEC-FORM-17-A-Annual-Report-for-the-Year-ended-31-December-2025-With-SEC-Final-Acceptance.pdf</a></p>	
<b>Recommendation 1.5</b>				
1	The Board should ensure that it is assisted by a Corporate Secretary.	Compliant	<i>Provide information or link/reference to a document containing information of the Corporate Secretary, including his/her name, qualifications, duties, and functions.</i>	
2	The Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	The Company's <b>Corporate Secretary is Atty. Benedict R. Tugonon</b> . He is not the Company's Compliance Officer and is not a member of the Board of Directors. In 2025, the Board also appointed <b>Atty. Beatrice Bayudan as the Assistant Corporate Secretary</b> . She is also not a Member of the Board.	
3	The Corporate Secretary is not a member of the Board of Directors.	Compliant	The qualifications of the Corporate Secretary and Assistant Corporate Secretary are disclosed in the SEC Form 17-A Annual Report Year 2025 and the Manual on Corporate Governance.	
			<b>Links:</b>	

			<p><b>Item II.C of the Company's Manual of Good Corporate Governance, pages 12 and 13:</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p> <p><b>SEC Form 17-A Annual Report Year 2025, pages 70 and 71:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2026/04/SEC-FORM-17-A-Annual-Report-for-the-Year-ended-31-December-2025-With-SEC-Final-Acceptance.pdf">https://angeleselectric.com.ph/wp-content/uploads/2026/04/SEC-FORM-17-A-Annual-Report-for-the-Year-ended-31-December-2025-With-SEC-Final-Acceptance.pdf</a></p>	
4	The Corporate Secretary attends annual training/s sessions on Corporate Governance.	Compliant	<p><i>Provide information or a link/reference to a document containing information on the corporate governance training attended, including the number of hours and topics covered.</i></p> <p>The Company's Corporate Secretary and Assistant Corporate Secretary attended the Mandatory Continuing Legal Education seminars in 2025.</p> <p>See attached <b>Annex "B" for the Summary of Seminars Attended, and Annexes "B-1 to B-2" for the Certificates of Attendance</b>, which contain the seminar topics and the number of hours for the Corporate Secretary and Assistant Corporate Secretary.</p>	
<b>Recommendation 1.6</b>				
1	The Board is assisted by a Compliance Officer.	Compliant	<p><i>Provide information or link/reference to a document containing information of the Compliance Officer, including his/her name, position, qualifications, duties, and functions</i></p>	
2	The Compliance Officer has the rank of Senior Vice-President or an equivalent position with adequate stature and authority in the corporation.	Compliant	<p>The Board is assisted by the Company's <b>Compliance Officer, Ms. Cristina L. Arboleda</b>. She is not a member of the Company's Board of Directors. She holds the rank of Vice President and serves as Head of the Regulatory Compliance Department.</p>	
3	The Compliance Officer is not a member of the Board of Directors.	Compliant	<p>Her qualifications, duties, and functions are disclosed in the Manual on Corporate Governance, and the SEC Form 17-A Annual Report Year 2025.</p> <p><b>Links:</b>  <b>Manual on Corporate Governance, pages 11 and 12:</b></p>	

			<a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a>  <b>SEC Form 17-A Annual Report Year 2025, Page 73:</b> <a href="https://angeleselectric.com.ph/wp-content/uploads/2026/04/SEC-FORM-17-A-Annual-Report-for-the-Year-ended-31-December-2025-With-SEC-Final-Acceptance.pdf">https://angeleselectric.com.ph/wp-content/uploads/2026/04/SEC-FORM-17-A-Annual-Report-for-the-Year-ended-31-December-2025-With-SEC-Final-Acceptance.pdf</a>	
4	The Compliance Officer attends annual training/s sessions on Corporate Governance.	Compliant	<p><i>Provide information or a link/reference to a document containing information on the corporate governance training/s attended, including the date of the training, number of hours, and topics covered.</i></p> <p>The Company’s Compliance Officer attended the following seminars in 2025:</p> <ol style="list-style-type: none"> <li>1. New Year SEC Updates and Compliance, 8 training hours;</li> <li>2. Masterclass in Critical Thinking, 16 training hours.</li> <li>3. ESG in Energy: The Role of Governance in Achieving Sustainability Goals</li> </ol> <p>See attached <b>Annex “C”</b> for the <b>Summary of Seminars Attended</b> and <b>Annex “C-1 to C-3”</b> for the <b>Compliance Officer’s Certificate of Training and Attendance</b>, including the date of training and topics covered.</p>	

**Principle 2. ESTABLISHING CLEAR ROLES AND RESPONSIBILITIES OF THE BOARD**

The fiduciary roles, responsibilities, and accountabilities of the Board, as provided under the law, the company’s articles of incorporation and by-laws, and other legal pronouncements and guidelines, should be made known to all directors as well as to shareholders/members and other stakeholders.

**Recommendation 2.1**

1	The Board members should act on a fully informed basis, in good faith with due diligence and care, and in the best interest of the Company, shareholders, and stakeholders.	Compliant	<p><i>Provide information or a reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes, or meetings).</i></p> <p>The Board of Directors reviews and approves major projects, policy decisions, major investment funding, and major restructuring of core businesses on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company.</p>	
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			<p>The Company's <b>Manual on Corporate Governance</b> specifies the roles and responsibilities of Directors and how these are performed by the Directors on a fully informed basis.</p> <p>The accomplishments of the Board are disclosed in the Definitive Information Statement 2025 under the List of Acts of the AEC Board.</p> <p><b>Links:</b>  <b>Manual on Corporate Governance, pages 5 to 11:</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p> <p><b>Definitive Information Statement 2025, pages 26 to 28:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/05/AEC-Definitive-Information-Statement-2025.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/05/AEC-Definitive-Information-Statement-2025.pdf</a></p>	
<b>Recommendation 2.2</b>				
1	The Board should oversee the development of and approve the Company's business objectives and strategy.	Compliant	<p><i>Provide information or link/reference to a document containing information on how the directors performed this function (this can include board resolutions and minutes of meetings).</i></p> <p><i>Indicate the frequency of development of business objectives and strategy.</i></p>	
2	The Board oversees and monitors the implementation in order to sustain the Company's long-term viability and strength.	Compliant	<p>The Board is responsible for setting the Company's overall strategic directions, corporate objectives, and long-term goals.</p> <p>In its <b>Regular and Special Meetings held in 2025</b>, the Board resolved to approve, among others, the following:</p> <ol style="list-style-type: none"> <li>1. The term sheet for the supply of replacement power with Greentech Solar Energy Inc. (BR No. R02-01)</li> <li>2. The approval of the 2024 Audited Financial Statements (BR No. R03-01)</li> <li>3. The confirmation of the Bids and Awards Committee that the 2<sup>nd</sup> round of CSP bidding for AEC-CSP-2025-Lot 2 has failed and will conduct another round of bidding. (BR No. R05-05)</li> <li>4. To enter in to a Collection Agreement with AMR's Payment Center. (BR NO. R-05-04)</li> </ol>	

			<ol style="list-style-type: none"> <li>5. To avail of the legal services of Salvanera Guzman Law Office in the Application for Approval of the Power Supply Agreement with Therma Visayas Inc. (BR No R06-06)</li> <li>6. To confirm and accept the result of the CSP and award to Therma Visayas Inc. the Power Supply Agreement for the 12 MW power supply. (BR No. R06-04)</li> <li>7. To avail of the legal services of the Law Firm of Quiason Makalintal in the Application for the approval of RY2024-2025 Capital Expenditure Projects. (BR No. R06-01)</li> <li>8. To enter into an HMO Agreement with Avega Managed Care, Inc. (BR Nos. R09-02)</li> <li>9. To confirm and accept the result of the Direct Negotiation and award to BAC-MAN Geothermal Inc. the Power Supply Agreement for the 26 mW renewable baseload supply. (BR No. R10-01)</li> <li>10. The purchase of 83,558 Renewable Energy Credits (RECs) from Raslag Corp. at P195.00/REC (BR No. R10-05)</li> <li>11. To engage the services of Joel Luna Planning and Design for the master plan of the proposed AEC office building at Petersville Compound. (BR No. 10-06)</li> <li>12. The purchase of 1,000 sqm, land in Sapang Biabas, Mabalacat City. (BR No. R10-07)</li> </ol> <p>See attached <b>Annex "D"</b> for the <b>Summary of Secretary's Certificates for the Board Resolutions</b> containing information on the actions of the Board, made on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company, shareholders, and stakeholders. Also, see attached <b>Annex "D-1 to D-12"</b> for the <b>Copies of Secretary Certificates.</b></p>	
<b>Recommendation 2.3</b>				
1	The Board ensures and adopts an effective succession planning program for Directors, Key Officers, and Management.	Partial compliant	<p><i>Disclose and provide information link/reference to a document containing the company's succession planning, policies programs, and implementation.</i></p> <p><b>Section 12, page 9 of the Company's Board Charter</b> provides for the succession planning for Management, that the Board will evaluate</p>	The Board has yet to establish a succession planning program and retirement

2	The Board adopts a policy for the retirement of Directors and Key Officers.	Partial compliant	<p>potential successors and approve management succession strategies and plans for the President and other Executive Officers of the Company. The President should, at all times, make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.</p> <p><b>Link:</b>  <b>Board Charter</b>  <a href="https://angeleselectric.com.ph/board-charter/">https://angeleselectric.com.ph/board-charter/</a></p> <p>For the Key Officers, the Company follows the same retirement policy as the rest of its regular employees per its latest Employee Retirement Plan and Collective Bargaining Agreement.</p>	policy for the Directors.
<b>Recommendation 2.4</b>				
1	The Board should align the remuneration of key officers and board members with the long-term interests of the company.	Compliant	<p><i>Provide information or link/reference to a document containing the company's remuneration policy and its implementation, including the relationship between remuneration and performance.</i></p> <p>The Directors receive a per diem of Php15,000.00 for each meeting attended.</p>	
2	The Board adopts a policy specifying the relationship between remuneration and performance.	Compliant	<p>For the Board Committees, the Chairperson and Members receive Php15,000.00 and Php10,000.00, respectively, for each meeting attended.</p>	
3	The Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	<p>Except for discretionary bonuses, no other compensation, in any form, is paid to the Directors for the services they provide as Directors of the Company.</p> <p>This arrangement is disclosed in the SEC Form 17-A Annual Report 2025, Board Charter, and its Manual on Corporate Governance.</p> <p><b>Links:</b>  <b>SEC Form 17-A Annual Report 2025, pages 76 and 77:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2026/04/SEC-FORM-17-A-Annual-Report-for-the-Year-ended-31-December-2025-With-SEC-Final-Acceptance.pdf">https://angeleselectric.com.ph/wp-content/uploads/2026/04/SEC-FORM-17-A-Annual-Report-for-the-Year-ended-31-December-2025-With-SEC-Final-Acceptance.pdf</a></p>	

			<p><b>Board Charter, Section 9, page 8:</b>  <a href="https://angeleselectric.com.ph/board-charter/">https://angeleselectric.com.ph/board-charter/</a></p> <p><b>Manual on Corporate Governance, pages 6 Item II.A.5.p:</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p>	
<b>Recommendation 2.5</b>				
1	The Board has a formal and transparent board nomination and election policy.	Compliant	<p><i>Provide information or reference to a document containing information on the company's nomination and election policy and process, and its implementation, including the criteria used in selecting new directors, how the candidates are shortlisted, and how it encourages nominations from shareholders.</i></p>	
2	The Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	<p><i>Provide proof that minority shareholders have the right to nominate candidates to the board.</i></p> <p><i>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election, or replacement of a director.</i></p>	
3	The Board nomination and election policy includes how the company accepts nominations from minority shareholders.	Compliant	<p>The Board adopted the <i>Requirements and Procedures for Participating via Remote Communication</i>, as attached in its <b>Definitive Information Statement, SEC Form 20-IS, Item 19:</b></p>	
4	The Board nomination and election policy includes how the board reviews the qualifications of nominated candidates.	Compliant	<p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/05/AEC-Definitive-Information-Statement-2025.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/05/AEC-Definitive-Information-Statement-2025.pdf</a></p>	
5	The Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election, or replacement/removal of a Director.	Compliant	<p>The said requirements and procedures apply to all stockholders regardless of the number of shares owned.</p> <p>The Company's <b>Manual on Corporate Governance Section II.A.7</b> provides for the nomination and election policy. It also includes how the Company accepts nominations from minority shareholders, how the Board reviews the qualifications of nominated candidates, and an assessment of the effectiveness of the Board's processes in the nomination, election, or replacement/removal of a Director. It also provides a process for identifying the quality of</p>	
6	The Board has a process for identifying the quality of Directors that is aligned with the	Compliant		

	strategic direction of the company.		Directors that is aligned with the strategic direction of the company.  <b>Link:</b> <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a>	
<b>Recommendation 2.6</b>				
1	The Board has overall responsibility in ensuring that there is a policy and system governing Related Party Transactions (“RPT”) and other unusual or infrequently occurring transactions.	Compliant	<p><i>Provide information or reference to a document containing the Company’s policy on related party transactions, including policy on review and approval of significant RPTs.</i></p> <p><i>Identify transactions that were approved pursuant to the policy.</i></p> <p>It is the policy of the Company that all related party transactions (RPTs) are done in “fair and at arm’s length” terms. In this regard, all RPTs shall be conducted in accordance with the principles of honesty, transparency, and fairness.</p>	
2	The RPT Policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of transactions.	Compliant	<p>In a regular meeting on 06 August 2024, the Board approved the Company’s <b>Related Party Transactions Policy (RPT Policy)</b>. The said RPT Policy is posted on the Company’s website.</p> <p><b>Link:</b> <a href="https://angeleselectric.com.ph/related-party-transactions-policy/">https://angeleselectric.com.ph/related-party-transactions-policy/</a></p> <p>The Company’s RPT policy includes the appropriate review and approval of Material RPTs, which shall cover all transactions meeting the materiality threshold of 10% of the Total Assets based on the latest AFS.</p> <p>The review of RPTs shall be subject to the review process described in this Policy to determine whether an RPT is fair and at arm's length and is in the best interest of the Company and its shareholders as a whole, considering the relevant circumstances.</p> <p>All Material RPTs within 12 months shall be approved by at least two-thirds (2/3) vote of the Board of Directors, with the Independent Director or majority of Independent Directors (in case there is more than one), voting to approve</p>	

			<p>the Material RPT. If the majority of the Independent Directors' vote is not secured, the said Material RPT may be ratified by the vote of stockholders representing at least two-thirds of the outstanding capital stock of the Company.</p> <p>In 2025, there are no material related party transactions warranting approval as required under the Company's RPT Policy.</p>	
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**Recommendation 2.7**

1	<p>The Board is primarily responsible for approving the selection of Management, led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer, and Chief Audit Executive)</p>	Compliant	<p><i>Provide information or a reference to a document containing the Board's policy on approving the selection of management.</i></p> <p><i>Identify the Management team appointed.</i></p> <p>The Board is primarily responsible for appointing a competent Management Team. The election of the President, Treasurer, and Secretary is provided in <b>Article V, Page 12 of the Amended By-laws.</b></p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2024/04/Amended-By-Laws-Articles-I-VII-and-IX-X-2022.pdf">https://angeleselectric.com.ph/wp-content/uploads/2024/04/Amended-By-Laws-Articles-I-VII-and-IX-X-2022.pdf</a></p> <p>The disclosure and link of <b>SEC Form 17-C Results of the 2025 Annual Stockholders' and Organizational Meetings</b> held on 17 June 2025, approving the appointment of the following <b>Executive Officers</b> for the ensuing <b>Year 2025 to 2026</b>, is provided below:</p> <ul style="list-style-type: none"> <li>• President and CEO- Maria Rita Josefina V. Chua</li> <li>• Treasurer – Robert Gerard B. Nepomuceno</li> <li>• Corporate Secretary - Atty. Benedict Tugonon</li> <li>• Asst. Corp. Secretary- Atty. Beatrice Bayudan</li> <li>• Chief Operating Officer – Engr. Michael Angelo Colle</li> <li>• Chief Finance Officer – Erwin Aldrin James T. Nepomuceno</li> </ul> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/06/SEC-Form-17-C-Results-of-Annual-Stockholders-Meeting-17-June-2025-With-SEC-Final-Acceptance.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/06/SEC-Form-17-C-Results-of-Annual-Stockholders-Meeting-17-June-2025-With-SEC-Final-Acceptance.pdf</a></p>	
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			<p>The Company's <b>Manual of Corporate Governance</b> also provides for the Board's authority to appoint other Officers:</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p> <p>In 2025, the Board appointed its <b>Chief Risk Officer</b>. See the link to the SEC Form 17-C Secretary's Certificate on the appointment disclosure.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/01/SEC-Form-17-C-Appointment-of-Chief-Risk-Officer_08-January-2025-1.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/01/SEC-Form-17-C-Appointment-of-Chief-Risk-Officer_08-January-2025-1.pdf</a></p>	
2	<p>The Board is primarily responsible for assessing the performance of Management, led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer, and Chief Audit Executive, as may be applicable).</p>	Compliant	<p><i>Provide information or a reference to a document containing the Board's policy on assessing the performance of management.</i></p> <p><i>Provide information on the assessment process and indicate the frequency of assessment of performance.</i></p> <p><b>Sections 10, 11, and 12 of the Company's Amended By-Laws</b> provide for the policies covering the assessment, compensation, and removal of the Officers of the Company.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/the-articles-of-incorporation-and-by-laws/">https://angeleselectric.com.ph/the-articles-of-incorporation-and-by-laws/</a></p> <p>The Company adopted its <b>Board Performance and Assessment Policy</b> to set out the policy and procedures for the conduct of an annual performance assessment of the Board and its Key Officers. The assessment results are key factors in enhancing the performance and effectiveness in the discharge of their duties.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/board-performance-assessment-policy-and-form/">https://angeleselectric.com.ph/board-performance-assessment-policy-and-form/</a></p>	

			<p>The <b>Results of the 2025 Board Performance and Assessment Survey</b> was included in the 2025 Annual Corporate Governance Report to the SEC as <b>Annex "E"</b>. Included in the survey are the assessments of the performance of Key Management Officers led by the President and CEO, Compliance Officer, Chief Operating Officer and Chief Financial Officer.</p>	
<b>Recommendation 2.8</b>				
1	<p>The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that Management's performance is on par with the standards set by the Board and Senior Management.</p>	Compliant	<p><i>Provide information or link/reference to a document containing the Board's performance evaluation framework for management and personnel.</i></p> <p><b>Section 11, page 9 of the Company's Board Charter</b> provides for the policy on the establishment of the annual performance evaluation of the Board and its Key officers.</p> <p>Link:  <a href="https://angeleselectric.com.ph/board-charter/">https://angeleselectric.com.ph/board-charter/</a></p>	
2	<p>The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that personnel's performance is on par with the standards set by the Board and Senior Management.</p>	Compliant	<p>In the Company's Board Performance Assessment Policy, the standards and criteria for assessment were listed in the attached <b>Board Performance Assessment Form</b> on pages 4 to 8.</p> <p>Link:  <a href="https://angeleselectric.com.ph/board-performance-assessment-policy-and-form/">https://angeleselectric.com.ph/board-performance-assessment-policy-and-form/</a></p> <p>For the performance assessment of <b>Senior Management</b> and regular employees, the Company is adopting a revised annual performance evaluation form for employees using the <b>Performance Management System (PMS)</b> based on Core Competencies and Professional Excellence. The rollouts for the PMS tool are still ongoing, including the updating of all job descriptions and key result areas. In 2025, the old evaluation form was used for performance evaluations, in parallel with the new form.</p>	
<b>Recommendation 2.9</b>				
1	<p>The Board oversees that an appropriate internal control system is in place.</p>	Compliant	<p><i>Provide information or link/reference to a document showing the Board's responsibility in ensuring that an appropriate internal control system is in place, and what comprises the internal control system.</i></p>	

2	The internal control system includes a mechanism for monitoring and managing potential conflicts of interest among the Board members, Management, and shareholders.	Compliant	<p>The Board, through the Audit Committee, evaluates the effectiveness of the internal control system of the Company, seeks management’s assurance on the adequacy and effectiveness of the Company’s internal control system.</p> <p><b>Link:</b>  <b>Audit Committee Charter, Item D.2, page 2</b>  <a href="https://angeleselectric.com.ph/audit-committee-charter/">https://angeleselectric.com.ph/audit-committee-charter/</a></p> <p><b>The Board Charter</b> provides that it shall adopt a system of internal checks and balances. A regular review of the effectiveness of such a system should be conducted to ensure the integrity of the decision-making and reporting process. There should be a continuing review of its internal control system to maintain its adequacy and effectiveness and ensure the integrity of financial reports and protection of its assets for the benefit of all shareholders and other stakeholders. A mechanism shall be set for monitoring and managing potential conflicts of interest of Management, Board of Directors, and shareholders.</p> <p><b>Link:</b>  <b>Board Charter, Section 4.2.h, page 3</b>  <a href="https://angeleselectric.com.ph/board-charter/">https://angeleselectric.com.ph/board-charter/</a></p> <p>The Board has already established its Internal Audit and appointed its Chief Internal Auditor in 2024. This initiated the Company’s process of documenting and reviewing its internal control system, which includes a mechanism for monitoring and managing potential conflicts of interest among the Board members, Management, and shareholders.</p> <p>In 2025, the Internal Audit has completed the mapping for the billing and revenue and procurement units. For the accounts payable and check releasing units, mapping has been further validated by the users. Mapping has not yet started for the delinquency management and inventory units and further process mapping</p>	
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			is ongoing for the major business processes of the Company.	
3	The Board adopts an Internal Audit Charter.	Compliant	<p><i>Provide a reference or link to the Company's Internal Audit Charter.</i></p> <p>The Company's Internal Audit Charter can be accessed on the Company's website through the link below:</p> <p>Link:  <a href="https://angeleselectric.com.ph/internal-audit-charter/">https://angeleselectric.com.ph/internal-audit-charter/</a></p>	
<b>Recommendation 2.10</b>				
1	The Board oversees that the company has in place a sound Enterprise Risk Management (ERM) framework to effectively identify, monitor, assess, and manage key business risks.	Partial compliant	<p><i>Provide information or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.</i></p> <p>The <b>Board Risk Oversight Committees' (BROC)</b> duties and responsibilities on <b>Item C, pages 1 &amp; 2</b>, states that it shall develop a formal Enterprise Risk Management ("ERM") plan containing the following elements: (a) common language or register of risks, (b) well-defined risk management goals, objectives, and oversight, (c) uniform processes of assessing risks and developing strategies to manage prioritized risks, (d) designing and implementing risk management strategies, and (e) continuing assessments to improve risk strategies, processes, and measures.</p> <p>Link:  <a href="https://angeleselectric.com.ph/board-risk-oversight-committee-charter/">https://angeleselectric.com.ph/board-risk-oversight-committee-charter/</a></p> <p>The BROC was established in 2024. <b>In 2025, the Board appointed its Chief Risk Officer (CRO) Engr. Joseph Quiambao.</b> The CRO functionally reports to the BROC and ensures the effectiveness of the Company's risk management framework. The CRO oversees risk management activities and shall report and discuss with the BROC the Company's significant or major risk exposures, if any, and the steps</p>	

			<p>taken by Management to manage and monitor such risks.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/01/SEC-Form-17-C-Appointment-of-Chief-Risk-Officer_08-January-2025-1.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/01/SEC-Form-17-C-Appointment-of-Chief-Risk-Officer_08-January-2025-1.pdf</a></p>
2	<p>The Risk Management Framework guides the Board in identifying units’/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.</p>	<p>Partial compliant</p>	<p><i>Provide proof of the effectiveness of risk management strategies, if any.</i></p> <p>On September 19, 2025, Angeles Electric Corporation held a full-day training entitled “<i>Fundamentals of Risk Management</i>” to strengthen employee knowledge and application of risk management practices. The session aimed to help participants understand risk as an organizational challenge and opportunity, while equipping them with practical tools to assess, analyze, and manage risks within their departments.</p> <p>The training highlighted internationally recognized frameworks such as ISO31000 and COSO, underscoring that risk is the effect of uncertainty on objectives and may carry both positive and negative outcomes. Topics included understanding risk context, analyzing and identifying risks, applying appropriate treatments, and establishing monitoring and reporting mechanisms for continuous improvement.</p> <p>In 2025, the Company started the rollout of the assessment of its risks relative to its business processes. The Company has already documented its draft Enterprise Risk Management (ERM) Framework that will guide and identify units, business lines, and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.</p> <p>The Draft ERM Framework is up for review by the Board Risk Oversight Committee, thereafter it will be endorsed and presented to the Board for approval.</p>

Recommendation 2.11				
1	The Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	Compliant	<p><i>Provide the link to the company's website where the Board Charter is disclosed and/or other proof that it is publicly available.</i></p> <p>On August 6, 2024, the Board approved a Board Charter intended to complement or supplement the Corporation Code of the Philippines, the Corporation's Articles of Incorporation and By-laws, issuances of the Securities and Exchange Commission ("SEC"), and other applicable laws, rules, and regulations. It formalizes and clearly states its roles, responsibilities, and accountabilities in carrying out its fiduciary duties. It also established an effective performance evaluation framework, which includes the standard or criteria for assessment, that will ensure that the Management, including the Chief Executive Officer, and personnel's performance is at par with the standards set by the Board and Senior Management.</p> <p>The Board Charter is publicly available and posted on the Company's website:</p> <p><b>Link:</b>  <b>Board Charter, pages 1 and 2 for general qualifications:</b>  <a href="https://angeleselectric.com.ph/board-charter/">https://angeleselectric.com.ph/board-charter/</a></p>	
2	The Board Charter serves as a guide to the Directors in the performance of their functions.	Compliant		
3	The Board Charter is publicly available.	Compliant		

### Principle 3. ESTABLISHING BOARD COMMITTEES

The board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly concerning audit, risk management, compliance, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions, and responsibilities of all the board committees should be contained in their respective board Committee charter.

### Recommendation 3.1

1	The Board establishes Board Committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	<p><i>Provide information or link/reference to a document containing information on all board committees established by the company.</i></p> <p>The Board has established its Corporate Governance Committee in 2023. The Company's Audit, Board Risk Oversight, and Executive Committees were established in 2024. These Committees were guided by their respective Committee Charters. The objectives are to aid in</p>	
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			<p>complying with the principles of good corporate governance and to aid in the performance of its roles and responsibilities.</p> <p>The Board appointed the Members of the different committees for the <b>ensuing Year 2025 to 2026</b> as per the disclosure on SEC Form 17-C Results of the Annual Stockholders’ Meeting on June 17, 2025.</p> <p><b>Links:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/06/SEC-Form-17-C_Results-of-Annual-Stockholders-Meeting_17-June-2025_With-SEC-Final-Acceptance.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/06/SEC-Form-17-C_Results-of-Annual-Stockholders-Meeting_17-June-2025_With-SEC-Final-Acceptance.pdf</a></p> <p><b>Manual on Corporate Governance, pages 14 to 21</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p>	
<b>Recommendation 3.2</b>				
1	The Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	<p><i>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</i></p> <p><i>Indicate if it is the Audit Committee’s responsibility to recommend the appointment and removal of the company’s external auditor.</i></p> <p>In 2024, the Company formed the Audit Committee, which shall assist the Board of Directors in its oversight capability over the Company’s financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	
2	The Audit Committee is composed of at least three (3) qualified non-executive directors, the majority of whom, including the Chairperson, are independent directors.	Compliant	<p>The Board appointed the Members of the Audit Committee for the ensuing Year 2025 to 2026 as per the disclosure on SEC Form 17-C Results of the Annual Stockholders’ and Organizational Meeting on June 17, 2025.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/06/SEC-Form-17-C_Results-of-Annual-Stockholders-Meeting_17-June-2025_With-SEC-Final-Acceptance.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/06/SEC-Form-17-C_Results-of-Annual-Stockholders-Meeting_17-June-2025_With-SEC-Final-Acceptance.pdf</a></p>	
3	All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of	Compliant	<p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/06/SEC-Form-17-C_Results-of-Annual-Stockholders-Meeting_17-June-2025_With-SEC-Final-Acceptance.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/06/SEC-Form-17-C_Results-of-Annual-Stockholders-Meeting_17-June-2025_With-SEC-Final-Acceptance.pdf</a></p>	

	accounting, auditing, and finance.		The Company's Audit Committee is composed of three (3) qualified Non-Executive Directors, the majority of whom, including the Chairperson, are Independent Directors.	
4	The Chairperson of the Audit Committee is not the Chairperson of the Board or any other committee.	Compliant	<p>The membership qualifications, duties and responsibilities, meetings, reporting, and assessment of performance were enumerated on the <b>Audit Committee Charter</b> in the link below.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/audit-committee-charter/">https://angeleselectric.com.ph/audit-committee-charter/</a></p> <p>The <b>2025 Chairperson of the Audit Committee, Director Horacio Cebrero III</b>, is an Independent Director and not the Chairman of the Board.</p> <p>The relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing, and finance of the members of the 2025 Audit Committee are disclosed in the following links:</p> <p><b>Links:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2026/04/SEC-FORM-17-A-Annual-Report-for-the-Year-ended-31-December-2025-With-SEC-Final-Acceptance.pdf">https://angeleselectric.com.ph/wp-content/uploads/2026/04/SEC-FORM-17-A-Annual-Report-for-the-Year-ended-31-December-2025-With-SEC-Final-Acceptance.pdf</a>  <a href="https://angeleselectric.com.ph/the-board-of-directors/">https://angeleselectric.com.ph/the-board-of-directors/</a></p> <p>The Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor can be found on <b>Page 3 of the Audit Committee Charter</b>.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/audit-committee-charter/">https://angeleselectric.com.ph/audit-committee-charter/</a></p>	
<b>Recommendation 3.3</b>				
1	The Board establishes a Corporate Governance Committee tasked to assist the Board in the	Compliant	<i>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions.</i>	

	<p>performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p>		<p><i>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</i></p> <p>The members of the Company's 2025 Governance Committee were elected in its June 17 Organizational Meeting and disclosed at the link below:</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/06/SEC-Form-17-C Results-of-Annual-Stockholders-Meeting 17-June-2025 With-SEC-Final-Acceptance.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/06/SEC-Form-17-C Results-of-Annual-Stockholders-Meeting 17-June-2025 With-SEC-Final-Acceptance.pdf</a></p> <p>The functions of the Corporate Governance Committee, including the functions that were formerly assigned to a Nomination and Remuneration Committee, are outlined on <b>Page 14, Item II.D.1, of the Company's Manual of Good Corporate Governance.</b></p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p> <p>The Company's <b>Corporate Governance Committee Charter</b>, which was established in 2024, was posted on the Company's website and can be accessed at the link below:</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p> <p>The Corporate Governance Committee undertook the process of identifying the quality of Directors aligned with the company's strategic direction, if applicable. The process is disclosed on <b>Page 2 Section C.7 of the Governance Committee Charter:</b></p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/corporate-governance-committee-charter/">https://angeleselectric.com.ph/corporate-governance-committee-charter/</a></p>	
2	<p>The Corporate Governance Committee is composed of at least</p>	<p>Compliant</p>	<p><i>Provide information or link/reference to a document containing information of the members of the Corporate Governance Committee, including their qualifications and type of directorship.</i></p>	

	<p>three (3) members, the majority of whom, including the Chairperson, should be independent directors.</p>		<p>The <b>2025 Chairperson of the Corporate Governance Committee, Director Ivanna De la Peña</b>, is an Independent Director. The majority of the members of the Committee are also Independent Directors.</p> <p>The information on the 2025 Corporate Governance Committee members, such as the qualifications, experiences, and skills, was disclosed in the following links:</p> <p><b>Links:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2026/04/SEC-FORM-17-A-Annual-Report-for-the-Year-ended-31-December-2025-With-SEC-Final-Acceptance.pdf">https://angeleselectric.com.ph/wp-content/uploads/2026/04/SEC-FORM-17-A-Annual-Report-for-the-Year-ended-31-December-2025-With-SEC-Final-Acceptance.pdf</a>   <a href="https://angeleselectric.com.ph/the-board-of-directors/">https://angeleselectric.com.ph/the-board-of-directors/</a></p>	
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**Recommendation 3.4**

1	<p>The Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.</p>	Compliant	<p><i>Provide information or link/reference to a document containing information of the Board Risk Oversight Committee (BROC), including its functions.</i></p> <p><i>Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship.</i></p> <p><i>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.</i></p>	
2	<p>The BROC is composed of at least three (3) members, the majority of whom should be independent directors, including the Chairperson.</p>	Compliant	<p>The Company formed its Board Risk Oversight Committee (BROC) to oversee the Company's Risk Management System and to ensure its functionality and effectiveness. The Committee assists the Board in ensuring that an effective and integrated risk management process is in place. With an integrated approach, the Board and top management will be in a position to make well-informed decisions, having taken into consideration risks related to significant business activities, plans, and opportunities. The functions of the BROC were enumerated in its Charter in the link below:</p>	
3	<p>At least one member of the BROC has relevant, thorough knowledge and experience in risk and risk management.</p>	Compliant	<p><b>Link:</b></p>	

			<p><a href="https://angeleselectric.com.ph/board-risk-oversight-committee-charter/">https://angeleselectric.com.ph/board-risk-oversight-committee-charter/</a></p> <p>The <b>2025 Chairperson of the BROCC, Director Ivanna De la Peña</b>, is an Independent Director. She has relevant, thorough knowledge and experience in risk and risk management. She has served as Meralco’s Head for Regulatory Management and provided oversight functions in tariff management and regulatory affairs. She has varied experiences involving regulatory risks and various issues confronting the power industry.</p> <p>The information on the 2025 BROCC members, such as the qualifications, experiences and skills, was disclosed in the following links:</p> <p><b>Links:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2026/04/SEC-FORM-17-A-Annual-Report-for-the-Year-ended-31-December-2025-With-SEC-Final-Acceptance.pdf">https://angeleselectric.com.ph/wp-content/uploads/2026/04/SEC-FORM-17-A-Annual-Report-for-the-Year-ended-31-December-2025-With-SEC-Final-Acceptance.pdf</a>  <a href="https://angeleselectric.com.ph/the-board-of-directors/">https://angeleselectric.com.ph/the-board-of-directors/</a></p>
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**Recommendation 3.5**

<b>1</b>	All established Committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting processes, resources, and other relevant information.	Compliant	<p><i>Provide information or link/reference to the company’s committee charters, containing all the required information, particularly the functions of the Committee necessary for performance evaluation purposes.</i></p> <p>The Company also formed its <b>Executive Committee (Execom)</b> and its members were elected in its June 17 Organizational Meeting and disclosed at the link below:</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/06/SEC-Form-17-C-Results-of-Annual-Stockholders-Meeting-17-June-2025-With-SEC-Final-Acceptance.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/06/SEC-Form-17-C-Results-of-Annual-Stockholders-Meeting-17-June-2025-With-SEC-Final-Acceptance.pdf</a></p> <p>The Execom shall possess and may exercise all the powers of the Board of Directors, in the management and direction of the affairs of the Company. It shall be composed of not less than three (3) members of the Board. All actions</p>
<b>2</b>	The Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	<p>The Execom shall possess and may exercise all the powers of the Board of Directors, in the management and direction of the affairs of the Company. It shall be composed of not less than three (3) members of the Board. All actions</p>

			<p>taken by the Execom shall be reports to the Board at its next meeting succeeding such action.</p> <p>The <b>Chairman of the Board, Engr. Geromin Nepomuceno, is the Chairperson of the 2025 Execom</b>, and its functions were enumerated in its Charter in the link below:</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/executive-committee-charter/">https://angeleselectric.com.ph/executive-committee-charter/</a></p> <p>The Company’s Board Committees, such as the Corporate Governance, Audit, Executive, and Risk Management, have their respective committee charters stating in plain terms their respective purposes, memberships, structures, operations, reporting processes, resources, and other relevant information.</p> <p>The Charters were disclosed on the Company’s website under the Corporate Governance tab.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p> <p>The Committee Charters provide standards for evaluating the performance and effectiveness of the Committees in fulfilling its duties and responsibilities as set out in its Charters and in the Company’s <b>Manual on Corporate Governance</b>.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p>	
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**Principle 4. FOSTERING COMMITMENT**

To show full commitment to the Company, the Directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

**Recommendation 4.1**

1	The Directors attend and actively participate in all meetings of the Board, Committees, and shareholders/ members	Compliant	<i>Provide information or link/reference to a document containing the process and procedure for tele/videoconferencing board and/or committee meetings.</i>	
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	in person or through tele-/video conferencing conducted by the rules and regulations of the Commission.		<p><i>Provide information or link/reference to a document containing the attendance and participation of directors to Board, Committee, and shareholders' meetings.</i></p> <p>The Company's <b>Board Charter</b> under Section 3, pages 2 to 3, states the pertinent guidelines in the conduct of Board Meetings through teleconferencing or video conferencing.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/board-charter/">https://angeleselectric.com.ph/board-charter/</a></p> <p>Further, the Company adopted the <i>Guidelines on the Attendance and Participation of Directors, and Other Trustees, Stockholders, Members and Other Persons of Corporations in Regular and Special Meetings through Teleconferencing, Video Conferencing, and Other Remote or Electronic Means of Communication</i> issued by the Securities and Exchange Commission per SEC Memorandum Circular No. 6. Series of 2020.</p> <p>The Board's attendance report during Board Meetings, Stockholders' Meetings, and Committee Meetings, for the period January to December 2025 are disclosed in Item 16 of the <b>SEC Form 20-ISA Definitive Information Statement</b>.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/05/AEC-Definitive-Information-Statement-2025.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/05/AEC-Definitive-Information-Statement-2025.pdf</a></p> <p>No Director incurred an absence of more than 50% of all regular and special meetings of the Board.</p>
2	The Directors review meeting materials for all Board and Committee meetings.	Compliant	
3	The Directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	<p><i>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors.</i></p> <p>The Directors may ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>

			<p>In its <b>Regular, Special, and Committee meetings held in 2025</b>, the Board clarified, suggested, and discussed, among others, the following:</p> <ul style="list-style-type: none"> <li>• GTN clarified whether or not procurement will be expedited, given the failed CSP bidding, and if negotiated procurement can be done. (Regular BOD March 18, 2025)</li> <li>• IDP and GTN inquired as to the energy mix and if AEC is compliant with RPS compliance standards. EJTN answered that there was a shortfall, with AEC looking to purchase RE credits, especially given that the rate impact was not significant and that the amount would be spread out. However, management is still requesting clarification from the ERC. (Regular BOD March 18, 2025)</li> <li>• IDP asked whether the peak load usually happens at 4 PM. MVC and Engr. Colle answered that historically, peak load would be recorded at 2 or 3 PM, noting that Meralco would also record its peak load at 11 AM or 2 PM. (Regular BOD May 13, 2025)</li> <li>• GTN clarified the details of the CSP lots being bid out. Engr. Colle stated that Lot 1 would cover 12MW and would ramp up to 27MW by 2029, which is also when the GMCP contract expires. (Regular BOD May 13, 2025)</li> <li>• EMN inquired how ERC handles forex fluctuations with respect to prices. (Regular BOD May 13, 2025)</li> <li>• GTN asked how much the on-stream operations of the Pulung Cacutud substation would be delayed, given the repairs needed. (Regular BOD Nov 11, 2025)</li> <li>• GTN inquired as regards the classification of AEC for the Sustainability Reports and Ms. Arboleda stated that AEC should be considered a Large Non-Listed Entity. Also, MVC noted that while AEC is not yet expected to comply with this circular, management is already discussing how to start the process so that AEC will be familiar with such standards, once implemented. (Regular BOD Nov 11, 2025)</li> <li>• GTN clarified with AEJTN whether the negative line rentals are a temporary situation. AEJTN responded that he has yet to check the line rentals from before two years ago, and elaborated while there is a risk, TVI still had the lower bid. (Execom June 10, 2025)</li> </ul>	
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			<ul style="list-style-type: none"> <li>• RBN asked how many scholars this will cover. MVC stated that there will be an initial 3 students and build up gradually. RBN also noted that these students should have some sort of arrangement with AEC for future employment at AEC. ANV raised a similar concern, to which MVC answered that mechanics will still be developed for this program. (Execom June 10, 2025)</li> <li>• GTN asked regarding the classification of the capacity offered, observing that there seemed to be no distinction for incentives with respect to geothermal plants built before and after the passage of the Renewable Energy Law. (Execom Oct. 14, 2025)</li> <li>• IDP asked as well regarding the security deposit and performance bond, specifically, in what capacity it was set. (Execom Oct 14, 2025)</li> <li>• GTN inquired whether the expenses of the DOTR project are being monitored. He requested that management be continually apprised of expenses to gauge the financial exposure. (Execom Oct 14, 2025)</li> </ul>	
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**Recommendation 4.2**

1	<p>Non-executive Directors should not concurrently serve as Directors to more than ten (10) public companies and/or registered issuers. If concurrently sitting in at least three (3) publicly listed companies, the maximum concurrent directorships shall be five (5) public companies and/or registered issuers</p>	Compliant	<p><i>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously.</i></p> <p><i>Provide information or a reference to a document containing information on the directorships of the company's directors in listed companies, registered issuers, and public companies.</i></p> <p>The Company ensures that Non-Executive Directors of the Company devote the time and attention necessary to properly discharge their duties and responsibilities. They should not concurrently serve as Directors to more than ten (10) public companies and/or registered issuers. If concurrently sitting in at least three (3) publicly listed companies, the maximum concurrent directorships shall be five (5) public companies and/or registered issuers. This policy is stated in the Company's <b>Manual on Corporate Governance on Page 8.II.A.7.d.</b></p> <p><b>Link:</b></p>	
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			<p><a href="https://angeleselectric.com.ph/manual-on-corporate-governance/">https://angeleselectric.com.ph/manual-on-corporate-governance/</a></p> <p>The directorships of the Board in listed companies, registered issuers, and public companies are disclosed in the <b>Definitive Information Statement (SEC Form 20-ISA)</b> and in the <b>Annual Report 2025 (SEC Form 17-A)</b>.</p> <p><b>Links:</b>  <b>SEC Form 17-A Annual Report 2025, pages 62 to 70:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2026/04/SEC-FORM-17-A-Annual-Report-for-the-Year-ended-31-December-2025-With-SEC-Final-Acceptance.pdf">https://angeleselectric.com.ph/wp-content/uploads/2026/04/SEC-FORM-17-A-Annual-Report-for-the-Year-ended-31-December-2025-With-SEC-Final-Acceptance.pdf</a></p> <p><b>Definitive Information Statement, SEC Form 20-ISA</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/05/AEC-Definitive-Information-Statement-2025.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/05/AEC-Definitive-Information-Statement-2025.pdf</a></p>	
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#### Recommendation 4.3

1	The Directors notify the company's board before accepting a directorship in another company.	Compliant	<p><i>Provide a copy or reference to the written notification to the board or minutes of the board meeting wherein the matter was discussed.</i></p> <p>The Directors had no additional directorship in any public company or registered issuer after the approval of the Company's Registration Statement on December 14, 2023.</p> <p>This practice is encouraged but no written notification was received in 2025.</p>	
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#### Principle 5: RE-INFORCING BOARD INDEPENDENCE

The Board should endeavor to exercise an objective and independent judgment on all corporate affairs.

#### Recommendation 5.1

1	The Board is composed of a majority of non-executive Directors who possess the necessary qualifications to effectively participate and help secure objective, independent judgment on corporate affairs and to carry out	Compliant	<p><i>Identify or provide a link/reference to a document identifying the directors, the type of their directorships, and their qualifications.</i></p> <p>The Company's Board is composed of a majority of Non-Executive Directors who possess the necessary qualifications to effectively participate and help secure objective, independent judgment on corporate affairs and to carry out proper checks and balances. Their directorships and qualifications were disclosed</p>	
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	proper checks and balances.		<p>in the <b>Definitive Information Statement (SEC Form 20-ISA)</b> and in the <b>Annual Report 2025 (SEC Form 17-A)</b>.</p> <p><b>Links:</b>  <b>SEC Form 17-A Annual Report 2025, pages 62 to 70:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2026/04/SEC-FORM-17-A-Annual-Report-for-the-Year-ended-31-December-2025-With-SEC-Final-Acceptance.pdf">https://angeleselectric.com.ph/wp-content/uploads/2026/04/SEC-FORM-17-A-Annual-Report-for-the-Year-ended-31-December-2025-With-SEC-Final-Acceptance.pdf</a></p> <p><b>Definitive Information Statement, SEC Form 20-ISA</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/05/AEC-Definitive-Information-Statement-2025.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/05/AEC-Definitive-Information-Statement-2025.pdf</a></p> <p>For 2025, out of the Company's nine (9) Directors, three (3) are Executive Directors (Chairman, President and CEO, Treasurer) and six (6) are Non-Executive Directors, including the two (2) Independent Directors.</p> <p>The qualifications/ disqualifications of Directors are provided in <b>Section 3, Page 6 of the Amended By-Laws</b>.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/the-articles-of-incorporation-and-by-laws/">https://angeleselectric.com.ph/the-articles-of-incorporation-and-by-laws/</a></p>	
<b>Recommendation 5.2</b>				
1	The Board should have at least two (2) Independent Directors, or such number as to constitute at least one-third (1/3) of the members of the Board, whichever is higher.	Partial Compliant	<p><i>Provide information or a link/reference to a document containing the number of independent directors on the board.</i></p> <p>The provision on <b>Item E, page 22 in the Company's Manual on Corporate Governance</b>, provides that the Board shall have at least two (2) Independent Directors or in such minimum number as may be mandated by the SEC.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p> <p>The Company's <b>Amended Articles of Incorporation and By-Laws</b> state the required number of Independent Directors.</p>	<p>The Company is partially compliant with the requirement to have at least two (2) Independent Directors or at least one-third of the Board, whichever is higher.</p> <p>The Company plans to increase from</p>

			<p><b>Link:</b>  <a href="https://angeleselectric.com.ph/the-articles-of-incorporation-and-by-laws/">https://angeleselectric.com.ph/the-articles-of-incorporation-and-by-laws/</a></p>	<p>nine (9) to eleven (11) the number of Directors due to the amount of work required on Board Committees.</p>
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**Recommendation 5.3**

1	<p>The Independent Directors possess all the qualifications and none of the disqualifications to hold the position.</p>	<p>Compliant</p>	<p><i>Provide information or link/reference to a document containing the qualifications of independent directors.</i></p> <p>The standard qualifications of the Independent Directors are stated in the following:</p> <p><b>Links:</b>  <b>Amended By-Laws under Section 2, page 6:</b>  <a href="https://angeleselectric.com.ph/the-articles-of-incorporation-and-by-laws/">https://angeleselectric.com.ph/the-articles-of-incorporation-and-by-laws/</a></p> <p><b>Manual on Corporate Governance, Item E.3 page 22:</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p> <p>For 2025, the Company’s Independent Directors are <b>Mr. Horacio Cebrero III and Ms. Ivanna G. de la Peña</b>. Their information and recent business experiences for the last 5 years are disclosed on the Company’s website, in the Definitive Information Statement (SEC Form 20-ISA), and in the Annual Report 2025 (SEC Form 17-A).</p> <p><b>Links:</b>  <b>AEC website:</b>  <a href="https://angeleselectric.com.ph/the-board-of-directors/">https://angeleselectric.com.ph/the-board-of-directors/</a></p> <p><b>SEC Form 17-A Annual Report 2025, pages 62 to 70:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2026/04/SEC-FORM-17-A-Annual-Report-for-the-Year-ended-31-December-2025-With-SEC-Final-Acceptance.pdf">https://angeleselectric.com.ph/wp-content/uploads/2026/04/SEC-FORM-17-A-Annual-Report-for-the-Year-ended-31-December-2025-With-SEC-Final-Acceptance.pdf</a></p> <p><b>Definitive Information Statement, SEC Form 20-ISA</b></p>	
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			<a href="https://angeleselectric.com.ph/wp-content/uploads/2025/05/AEC-Definitive-Information-Statement-2025.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/05/AEC-Definitive-Information-Statement-2025.pdf</a>	
<b>Recommendation 5.4</b>				
1	The Company perpetually bars an Independent Director from serving in such a capacity after the term limit of nine (9) years.	Compliant	<p><i>Provide information or link/reference to a document containing the company’s policy on term limits for its independent director.</i></p> <p><b>Pages 23 and 24 Item E.3n of the Company’s Manual on Corporate Governance</b> provides “<b><u>As a rule, Independent Directors may serve for a maximum of nine (9) cumulative years,</u></b> after which, the Independent Director should be perpetually barred from re-election as such in AEC, but may continue to qualify for nomination and election as a non-Independent Director. If AEC wants to retain an Independent Director who has served for nine (9) cumulative years, the Board should provide meritorious justifications and sufficient reasons to believe that the individual concerned remains independent and advise shareholders of such justifications during the Annual Stockholders Meeting.”</p> <p><b>Link:</b> <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p> <p>The <b>Board Charter on page 2</b> also states the term limits for Independent Directors.</p> <p><b>Link:</b> <a href="https://angeleselectric.com.ph/board-charter/">https://angeleselectric.com.ph/board-charter/</a></p>	
2	In the instance that the company retains an independent director in the same capacity after nine (9) years, the Board provides meritorious justification and seeks shareholders’/members’ approval during the annual regular meeting.	Compliant	<p><i>Provide reference to the meritorious justification and proof of shareholders’/members’ approval during the annual regular meeting.</i></p> <p><b>Pages 23 and 24 Item E.3n of the Company’s Manual on Corporate Governance</b> provides “<b><u>As a rule, Independent Directors may serve for a maximum of nine (9) cumulative years,</u></b> after which, the Independent Director should be perpetually barred from re-election as such in AEC, but may continue to qualify for nomination and election as a non-Independent Director. <b><u>If</u></b> AEC wants to retain an Independent Director</p>	

			<p><i>who has served for nine (9) cumulative years, the Board should provide meritorious justifications and sufficient reasons to believe that the individual concerned remains independent and advise shareholders of such justifications during the Annual Stockholders Meeting.”</i></p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p>	
<b>Recommendation 5.5</b>				
1	The positions of Chairperson of the Board and Chief Executive Officer (or its equivalent) are held by separate individuals.	Compliant	<p><i>Identify the company’s Chairperson of the Board and Chief Executive Officer (or its equivalent).</i></p> <p>The Company’s <b>Chairman of the Board is Engr. Geromin T. Nepomuceno and the President and Chief Executive Officer is Ms. Maria Rita Josefina V. Chua.</b> Their profile and recent business experience over the last 5 years are disclosed on the Company’s website, in the Definitive Information Statement (SEC Form 20-ISA), and in the 2025 Annual Report (SEC Form 17-A).</p> <p><b>Links:</b>  <b>AEC website:</b>  <a href="https://angeleselectric.com.ph/the-board-of-directors/">https://angeleselectric.com.ph/the-board-of-directors/</a></p> <p><b>SEC Form 17-A Annual Report 2025, pages 62 to 70:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2026/04/SEC-FORM-17-A-Annual-Report-for-the-Year-ended-31-December-2025-With-SEC-Final-Acceptance.pdf">https://angeleselectric.com.ph/wp-content/uploads/2026/04/SEC-FORM-17-A-Annual-Report-for-the-Year-ended-31-December-2025-With-SEC-Final-Acceptance.pdf</a></p> <p><b>Definitive Information Statement, SEC Form 20-ISA</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/05/AEC-Definitive-Information-Statement-2025.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/05/AEC-Definitive-Information-Statement-2025.pdf</a></p>	
2	The Chairperson of the Board and Chief Executive Officer (or its equivalent) have clearly defined responsibilities.	Compliant	<p><i>Provide information or link/reference to a document containing the roles and responsibilities of the Chairperson of the Board and Chief Executive Officer (or its equivalent).</i></p> <p><i>Identify the relationship of the Chairperson and CEO.</i></p>	

			<p>The roles and responsibilities of the Company’s Chairman and President/CEO are clearly defined and stated in the following:</p> <p><b>Links:</b>  <b>Amended By-Laws, Article V, page 12:</b>  <a href="https://angeleselectric.com.ph/the-articles-of-incorporation-and-by-laws/">https://angeleselectric.com.ph/the-articles-of-incorporation-and-by-laws/</a></p> <p><b>Manual on Corporate Governance, Item E.4 &amp; 5, page 24:</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p> <p>The positions of the Company’s Chairman of the Board and President/CEO are held by separate individuals.</p> <p>The Company’s President and CEO is a first-degree cousin of the Chairman of the Board.</p>	
<b>Recommendation 5.6</b>				
1	The Board designates a lead Director among the Independent Directors if the Chairperson of the Board is not an Independent Director.	Compliant	<p><i>Provide information or link/reference to a document containing information on a lead independent director and its roles and responsibilities, if any. Indicate if the Chairperson is an independent director.</i></p> <p>The Company’s Chairman of the Board is not an Independent Director.</p> <p>The <b>Manual on Corporate Governance under Item E.6</b> provides <i>“<u>The Board shall designate a Lead Director among the Independent Directors if the Chairperson of the Board is not independent, including if the positions of the Chairperson of the Board and Chief Executive Officer or its equivalent are held by one person. The Lead Independent Director shall serve as an intermediary between the Chairman and other Directors, convene and chair the meetings of non-executive Directors and contribute to the performance evaluation of the Chairman.</u>”</i></p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p>	

			In 2025, the designated lead Independent Director is Ms. Ivanna G. De la Peña.	
<b>Recommendation 5.7</b>				
1	The Director with a material interest in a transaction affecting the corporation fully discloses his/her adverse interest, abstains from taking part in the deliberations for the same, and recuses from voting on the approval of the transaction.	Compliant	<p>There were no transactions of this nature in 2025.</p> <p>The Company's certain relationships and related party transactions for the Year 2025 are disclosed in the Definitive Information Statement 2025 (SEC Form 20-15 and in the Annual Report 2025 (SEC Form 17-A)</p> <p><b>Links:</b>  <b>Definitive Information Statement, SEC Form 20-ISA:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/05/AEC-Definitive-Information-Statement-2025.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/05/AEC-Definitive-Information-Statement-2025.pdf</a></p> <p><b>SEC Form 17-A Annual Report 2025, pages 62 to 70:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2026/04/SEC-FORM-17-A-Annual-Report-for-the-Year-ended-31-December-2025-With-SEC-Final-Acceptance.pdf">https://angeleselectric.com.ph/wp-content/uploads/2026/04/SEC-FORM-17-A-Annual-Report-for-the-Year-ended-31-December-2025-With-SEC-Final-Acceptance.pdf</a></p> <p>In 2024, the Board approved the Company's Related Party Transactions Policy (RPT Policy). The RPT Policy is posted on the Company's website.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/related-party-transactions-policy/">https://angeleselectric.com.ph/related-party-transactions-policy/</a></p>	
<b>Recommendation 5.8</b>				
1	The Non-Executive Directors (NEDs) have separate periodic meetings with the external auditor and head of the internal audit, compliance, and risk function, without any executive directors present.	Compliant	<p><i>Provide proof and details of said meeting, if any.</i></p> <p><i>Provide information on the frequency and attendees of meetings.</i></p> <p>On 06 March 2025, the Audit Committee, which is composed of Non-Executive Directors, held a separate meeting with the external auditor, Punongbayan &amp; Araullo (P&amp;A), without any Executive Directors present, to discuss and</p>	

			approve the 2024 Audited Financial Statements.	
2	The meetings are chaired by the lead independent director, if applicable.	Compliant	<p>The meeting was chaired by the Audit Committee Chairperson and Independent Director, Mr. Horacio Cebrero III.</p> <ul style="list-style-type: none"> <li>• Dir. Horacio Cebrero III, Chairman of AEC’s Audit Committee, reported to the Board that the Audit Committee found the 20234 Audited Financial Statement of AEC and the report of the external auditors concerning the same to be in good order. Director Cebrero III relayed that the Audit Committee thus endorses the report to the Board.</li> <li>• Ms. Jonavell B. Santiago, Audit Partner of AEC’s external auditors, Punongbayan &amp; Araullo, delivered the report. The audit report tackled eight areas: scope and status of the audit, summary of audit results, key audit matters, financial highlights, going concern basis of accounting, independence and non-audit services, and the audit opinion.</li> <li>• P&amp;A’s engagement consisted of an audit of the financial statements of AEC, which comprise its statements of financial position as of 31 December 2024, and the statements of profit, loss, comprehensive income, changes in equity, cash flows, notes to the financial statements, including material accounting policy information. P&amp;A’s work was substantially complete, with no matters that would require material modification of their audit opinion.</li> <li>• Overall, P&amp;A had not noted any significant observations regarding the audit items.</li> </ul>	

**Principle 6: ASSESSING BOARD PERFORMANCE**

The best measure of the Board’s effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body and assess whether it possesses the right mix of background and competencies.

**Recommendation 6.1**

1	The Board conducts an annual self-assessment of its performance as a whole.	Compliant	<i>Provide proof of self-assessments conducted by the whole board, the individual members, the Chairperson, and the Committees.</i>
2	The Chairperson conducts an annual self-assessment of his performance.	Compliant	<p>The Board conducts an annual self-assessment of its performance as a whole. The Chairperson conducts an annual self-assessment of his performance. The individual members conduct a self-assessment of their performance. Each committee conducts a self-assessment of its performance. The <b>Year 2025 Performance Assessment of the Board and Key Officers</b> was conducted from March 5 to 13, 2026.</p> <p>See attached <b>Annex "E"</b> for the <b>Results of the Year 2025 Performance Assessment of the Board and Key Officers.</b></p>
3	The individual members conduct a self-assessment of their performance.	Compliant	
4	Each committee conducts a self-assessment of its performance.	Compliant	

**Recommendation 6.2**

1	The Board has in place a system that provides, at a minimum, criteria and processes to determine the performance of the Board, individual directors/trustees, and committees.	Compliant	<p><i>Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors, and committees, including a feedback mechanism from shareholders/members.</i></p> <p>The Company's <b>Board Performance Assessment Policy and Form</b> aims to set out the policy and procedures for the conduct of an annual performance assessment of the Board, including its Key Officers. The assessment process is the best measure of the Board's effectiveness. The policy has a system that provides, at a minimum, criteria and processes to determine the performance of the board, individual directors/trustees, and committees.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/board-performance-assessment-policy-and-form/">https://angeleselectric.com.ph/board-performance-assessment-policy-and-form/</a></p> <p>The Company's website <a href="https://angeleselectric.com.ph/">https://angeleselectric.com.ph/</a> has a section, <b>"Contact Us"</b> that can be used by all stakeholders, including shareholders, in sending feedback, complaints or inquiries.</p>
2	The system allows for a feedback mechanism from the shareholders.	Compliant	

**Principle 7. STRENGTHENING BOARD ETHICS**

The Board of Directors are duty-bound to apply high ethical standards, taking into account the interest of all stakeholders.

**Recommendation 7.1**

1	The Board adopts a Code of Business Conduct and Ethics, which provides standards for professional and ethical behavior, as well as articulates acceptable and unacceptable conduct and practices in internal and external dealings of board members.	Non-compliant	<i>Provide information or link/reference to the company's Code of Business Conduct and Ethics.</i>	The Board is still in the process of establishing and adopting the Company's Code of Business Conduct and Ethics, which provides standards for professional and ethical behavior, as well as articulates acceptable and unacceptable conduct and practices in internal and external dealings of the Board.
2	The Code is properly disseminated to the members of the Board, senior management, and employees.	Non-compliant	<i>Provide information or discuss how the company disseminated the Code to the members of the Board.</i>	
3	The Code is disclosed and made available to the public through the company website.	Non-compliant	<i>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/disclosed.</i>	

**Recommendation 7.2**

1	The Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.	Non-compliant	<i>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics.</i>  <i>Indicate who is required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</i>	The Board is still in the process of establishing and adopting its Code of Business Conduct and Ethics, as well as its monitoring and implementation.
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**DISCLOSURE AND TRANSPARENCY**

**Principle 8. ENHANCING COMPANY DISCLOSURE POLICIES AND PROCEDURES**

The Board should establish corporate disclosure policies and procedures that are practical and in accordance with generally accepted best practices and regulatory expectations.

**Recommendation 8.1**

1	The Board establishes corporate disclosure policies and procedures to ensure a	Compliant	<i>Provide information or link/reference to the company's disclosure policies and procedures, including reports distributed/made available to shareholders/members and other stockholders.</i>	
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<p>comprehensive, accurate, reliable, and timely report to shareholders/members and other stakeholders that gives a fair and complete picture of a company's financial condition, results, and business operations.</p>		<p>The Board established the <b>Corporate Disclosure and Transparency Policy</b> to ensure a comprehensive, accurate, reliable, and timely report to shareholders/members and other stakeholders that gives a fair and complete picture of a company's financial condition, results, and business operations.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2024/11/Corporate-Disclosure-and-Transparency-Policy.pdf">https://angeleselectric.com.ph/wp-content/uploads/2024/11/Corporate-Disclosure-and-Transparency-Policy.pdf</a></p> <p>The Company is committed to comply faithfully and in a timely manner with the disclosures and reportorial requirements of the SEC and other relevant regulatory agencies, including reports distributed and made available to shareholders/members and other stockholders.</p> <p><b>Links:</b>  <b>SEC Form 17-C Company Disclosures</b>  <a href="https://angeleselectric.com.ph/disclosures/">https://angeleselectric.com.ph/disclosures/</a></p> <p><b>SEC Form 17-A Annual Report 2025</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2026/04/SEC-FORM-17-A-Annual-Report-for-the-Year-ended-31-December-2025-With-SEC-Final-Acceptance.pdf">https://angeleselectric.com.ph/wp-content/uploads/2026/04/SEC-FORM-17-A-Annual-Report-for-the-Year-ended-31-December-2025-With-SEC-Final-Acceptance.pdf</a></p> <p><b>SEC Form 17-Q Quarterly Reports 2025</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/05/SEC-FORM-17-Q-AEC-1st-Quarter-2025-Reports-14-May-2025-With-SEC-Final-Acceptance.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/05/SEC-FORM-17-Q-AEC-1st-Quarter-2025-Reports-14-May-2025-With-SEC-Final-Acceptance.pdf</a></p> <p><a href="https://angeleselectric.com.ph/wp-content/uploads/2025/08/SEC-Form-17-Q-AEC-2nd-Quarter-Reports-11-August-2025.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/08/SEC-Form-17-Q-AEC-2nd-Quarter-Reports-11-August-2025.pdf</a> With-SEC-Final-Acceptance.pdf</p> <p><a href="https://angeleselectric.com.ph/wp-content/uploads/2025/11/SEC-Form-17Q-AEC-3rd-Quarter-Reports-12-November-2025-With-SEC-Final-Acceptance-1.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/11/SEC-Form-17Q-AEC-3rd-Quarter-Reports-12-November-2025-With-SEC-Final-Acceptance-1.pdf</a></p> <p><b>2025 Notice, Agenda and Results of Annual Stockholders' Meeting</b></p>	
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			<a href="https://angeleselectric.com.ph/wp-content/uploads/2025/05/AEC-Definitive-Information-Statement-2025.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/05/AEC-Definitive-Information-Statement-2025.pdf</a>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/06/SEC-Form-17-C_Results-of-Annual-Stockholders-Meeting_17-June-2025_With-SEC-Final-Acceptance.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/06/SEC-Form-17-C_Results-of-Annual-Stockholders-Meeting_17-June-2025_With-SEC-Final-Acceptance.pdf</a>	
<b>Recommendation 8.2</b>				
1	The company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within five (5) business days.	Compliant	<p><i>Provide information or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's shares.</i></p> <p><i>Indicate actual dealings of directors involving the corporation's shares, including their nature, number/percentage and date of transaction.</i></p> <p>The Corporate Disclosure and Transparency Policy includes a policy requiring all directors to disclose/report to the company any dealings in the company's shares within five (5) business days. <b>See Page 3 Section 6.3.</b></p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2024/11/Corporate-Disclosure-and-Transparency-Policy.pdf">https://angeleselectric.com.ph/wp-content/uploads/2024/11/Corporate-Disclosure-and-Transparency-Policy.pdf</a></p> <p>Further, the Company's <b>Manual on Good Corporate Governance</b> has a policy on Disclosures and Transparency for Directors and Officers under <b>Item III. A page 26.</b></p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p> <p>The list of actual dealings in 2025 of Directors and Officers involving the Company's shares, including their nature, and number/percentage, is stated in the following:</p> <p><b>2025 Annual Report, SEC Form 17-A, pages 79:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2026/04/SEC-FORM-17-A-Annual-Report-for-the-Year-ended-31-December-2025_With-SEC-Final-Acceptance.pdf">https://angeleselectric.com.ph/wp-content/uploads/2026/04/SEC-FORM-17-A-Annual-Report-for-the-Year-ended-31-December-2025_With-SEC-Final-Acceptance.pdf</a></p>	
2	The company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within five (5) business days.	Compliant	<p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2024/11/Corporate-Disclosure-and-Transparency-Policy.pdf">https://angeleselectric.com.ph/wp-content/uploads/2024/11/Corporate-Disclosure-and-Transparency-Policy.pdf</a></p> <p>Further, the Company's <b>Manual on Good Corporate Governance</b> has a policy on Disclosures and Transparency for Directors and Officers under <b>Item III. A page 26.</b></p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p> <p>The list of actual dealings in 2025 of Directors and Officers involving the Company's shares, including their nature, and number/percentage, is stated in the following:</p> <p><b>2025 Annual Report, SEC Form 17-A, pages 79:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2026/04/SEC-FORM-17-A-Annual-Report-for-the-Year-ended-31-December-2025_With-SEC-Final-Acceptance.pdf">https://angeleselectric.com.ph/wp-content/uploads/2026/04/SEC-FORM-17-A-Annual-Report-for-the-Year-ended-31-December-2025_With-SEC-Final-Acceptance.pdf</a></p>	
<b>Recommendation 8.3</b>				

1	The Company's corporate governance policies and practices and all relevant information are disclosed in its Annual Corporate Governance Report (ACGR).	Compliant	<p><i>Provide the link to the company's website where the Annual Corporate Governance Report is posted.</i></p> <p>The Company's registration Statement was approved in December 2023.</p> <p>In 2025, the Company submitted its <b>Annual Corporate Governance Report to the SEC for the Year 2024</b>, which includes the corporate governance policies and practices, as well as all relevant information. It was submitted through E-Fast and accepted by the SEC. It was posted on the Company's website in the link below.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/2024-acgr-report-2/">https://angeleselectric.com.ph/2024-acgr-report-2/</a></p>
2	The company's ACGR is submitted to the SEC.	Compliant	
3	The company's ACGR is posted on the company website.	Compliant	

#### **Principle 9. STRENGTHENING EXTERNAL AUDITOR'S INDEPENDENCE AND IMPROVING AUDIT QUALITY**

The Company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

#### **Recommendation 9.1**

1	The Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of external auditors.	Compliant	<p><i>Provide information or a link/reference to a document containing the process for approving and recommending the appointment, reappointment, removal, and fees of the company's external auditor.</i></p> <p>The Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of external auditors.</p> <p><b>Item III.B.1 on page 27 of the Company's Manual of Good Corporate Governance</b> provides for approving and recommending the appointment, reappointment, removal, and fees of external auditors.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p> <p>The same is disclosed in the Annual Report 2025 and the Audit Committee Charter.</p> <p><b>Links:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2026/04/SEC-FORM-17-A-Annual-">https://angeleselectric.com.ph/wp-content/uploads/2026/04/SEC-FORM-17-A-Annual-</a></p>
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			<a href="#">Report-for-the-Year-ended-31-December-2025-With-SEC-Final-Acceptance.pdf</a>  <a href="https://angeleselectric.com.ph/audit-committee-charter/">https://angeleselectric.com.ph/audit-committee-charter/</a>	
2	The Appointment, reappointment, removal, and fees of the external auditor are recommended by the Audit Committee and approved by the Board and the shareholders/members.	Compliant	<p><i>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal, and fees of the external auditor.</i></p> <p>The Audit Committee recommends to the Board the Appointment, reappointment, removal, and fees of the external auditor, duly accredited by the SEC and ratified by the Shareholders.</p> <p>In 2025, the Company's external auditors, Punongbayan &amp; Araullo (P&amp;A) were evaluated, nominated and recommended for appointment by the Audit Committee and such recommendation was approved by the Board. The re-appointment of P&amp;A was thereafter confirmed by the 996,477,020 shareholders' vote in the Annual Stockholders' Meeting (ASHM) held on June 17, 2025, or 74% of the total voting stock of the Company.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/06/SEC-Form-17-C-Results-of-Annual-Stockholders-Meeting-17-June-2025-With-SEC-Final-Acceptance.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/06/SEC-Form-17-C-Results-of-Annual-Stockholders-Meeting-17-June-2025-With-SEC-Final-Acceptance.pdf</a></p>	
3	For the removal of external auditors, the reasons for such removal or change are disclosed to the SEC, the shareholders/members, and the public through the company website and required disclosures.	Compliant	<p><i>Provide information on or a link/reference to a document containing the company's reason or change of external auditor.</i></p> <p>In case of removal of external auditors, the reasons for such removal or change are to be disclosed to the SEC, the shareholders/members, and the public through the company website and required disclosures.</p> <p><b>Item III.B.2 on page 27 of the Company's Manual of Good Corporate Governance</b> provides for the policy on approving and recommending the appointment, reappointment, removal, and fees of external auditors.</p> <p><b>Link:</b></p>	

<https://angeleselectric.com.ph/corporate-governance/>

**Recommendation 9.2**

1	<p>The Audit Committee Charter includes the Audit Committee’s responsibilities on:</p> <ul style="list-style-type: none"> <li>i. Assessing the integrity and independence of external auditors;</li> <li>ii. Exercising effective oversight to review and monitor the external auditor’s independence and objectivity; and;</li> <li>iii. Exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</li> </ul>	Compliant	<p><i>Provide a link/reference to the company’s Audit Committee Charter.</i></p> <p><b>Item D, Page 2 of the Audit Committee Charter</b> enumerates the Duties and Responsibilities in assessing the integrity and independence of external auditors, exercising effective oversight to review and monitor the external auditor’s independence and objectivity and exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/audit-committee-charter/">https://angeleselectric.com.ph/audit-committee-charter/</a></p> <p>The Audit Committee Charter also contains the Committee’s responsibility for reviewing and monitoring the external auditor’s suitability and effectiveness on an annual basis.</p>	
2	<p>The Audit Committee Charter contains the Committee’s responsibility for reviewing and monitoring the external auditor’s suitability and effectiveness on an annual basis.</p>	Compliant		

**Recommendation 9.3**

1	The Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to manage potential conflicts of interest.	Compliant	<p><i>Disclose the nature of non-audit services performed by the external auditor, if any.</i></p> <p>In 2025, the Company engaged the services of its external auditor, P&amp;A Grant Thornton, to perform agreed-upon procedures in connection with its <b>Quarterly Progress Report on the Application of Public Offering Proceeds and Annual Summary of Application of Proceeds</b> under the Philippine Standard on Related Services 4400 (Revised), Engagement to Perform Agreed-upon Procedures Regarding Financial Information. The Agreed-upon procedure engagement is not specifically designated to detect fraud or irregularities.</p> <p>There are no other non-audit services performed by the Company's external auditor.</p>	
2	The Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	<p><i>Provide link or reference to guidelines or policies on non-audit services.</i></p> <p>The Audit Committee Charter under <b>Item D.13, Page 3</b> provides that all audit and non-audit services shall be reviewed by the Audit Committee for any potential conflict of interest situations, given the guidelines or policies which could be viewed as impairing the external auditor's objectivity.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/audit-committee-charter/">https://angeleselectric.com.ph/audit-committee-charter/</a></p>	

**Principle 10. INCREASING FOCUS ON NON-FINANCIAL AND SUSTAINABILITY REPORTING**

The Board should ensure that the company discloses material and reportable non-financial and sustainability issues.

**Recommendation 10.1**

1	The Board has a clear and focused strategy for the disclosure of non-financial information.	Partial Compliant	<p><i>Disclose or provide a link to the company's policies and practices on the disclosure of non-financial information, including EESG issues.</i></p> <p>The Board has a clear and focused strategy for the disclosure of non-financial information. This is stated in the <b>Corporate Disclosure and Transparency Policy under Section 6.7.</b></p> <p><b>Link:</b></p>	The Company's formal sustainability reporting framework is still evolving and under development. Various
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			<a href="https://angeleselectric.com.ph/wp-content/uploads/2024/11/Corporate-Disclosure-and-Transparency-Policy.pdf">https://angeleselectric.com.ph/wp-content/uploads/2024/11/Corporate-Disclosure-and-Transparency-Policy.pdf</a>	community outreach, environmental initiatives and renewable energy programs were implemented in 2025.
2	The company discloses to all shareholders/ members and other stakeholders the company's strategic and operational objectives with emphasis on the management of environmental, economic, social, and governance (EESG) issues of its business that underpin sustainability.	Partial Compliant	<p><i>Provide a link or reference to the company's disclosure of strategic and operational objectives, with emphasis on EESG matters.</i></p> <p>The company discloses to all shareholders/ members and other stakeholders the company's strategic and operational objectives with emphasis on the management of environmental, economic, social, and governance (EESG) issues of its business that underpin sustainability. This is stated under the <b>Corporate Disclosure and Transparency Policy under Section 6.7.</b></p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2024/11/Corporate-Disclosure-and-Transparency-Policy.pdf">https://angeleselectric.com.ph/wp-content/uploads/2024/11/Corporate-Disclosure-and-Transparency-Policy.pdf</a></p>	

**Principle 11. PROMOTING COMPREHENSIVE AND COST-EFFICIENT ACCESS TO RELEVANT INFORMATION**

The Company should maintain a comprehensive and cost-efficient communication channel of disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders, and other interested users.

**Recommendation 11.1**

1	The Company has a website to ensure a comprehensive, cost-efficient, transparent and timely manner of disseminating relevant information to the public.	Compliant	<p><i>Provide a link to the company's website.</i></p> <p><b>Link to the Company's website:</b>  <a href="https://angeleselectric.com.ph/">https://angeleselectric.com.ph/</a></p>	
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**INTERNAL CONTROL AND RISK MANAGEMENT FRAMEWORK**

**Principles 12. STRENGTHENING INTERNAL CONTROL SYSTEM AND ENTERPRISE RISK MANAGEMENT FRAMEWORK**

To ensure integrity, transparency, and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management system.

**Recommendation 12.1**

1	The Company has an adequate and effective	Partial compliant	<i>List quality service programs for the internal audit functions.</i>	The Company is still
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<p>internal control system in the conduct of its business.</p>		<p><i>Indicate the frequency of review of the internal control system.</i></p> <p>The Company’s Registration Statement was approved in December 2023. Thereafter, the Company established an Internal Audit Office governed by its own Internal Audit Charter as approved by the Audit Committee.</p> <p>The purpose of the Internal Audit Office is to provide independent, objective assurance and consulting services designed to enhance value to and improve the operations of AEC by bringing a systematic, objective, disciplined, and risk-based approach to evaluate and improve the effectiveness of risk management, internal control, and governance processes.</p> <p>On November 2024, the Board appointed an <b>Internal Audit Head, Mr. Jesus Emmanuel Gabriel</b>. He is an Independent Consultant, and reports functionally to the Audit Committee and, administratively, to the President and Chief Executive Officer.</p> <p>The scope of service programs of the Internal Audit functions is as follows:</p> <ul style="list-style-type: none"> <li>• Provides a systematic and disciplined approach to evaluating and improving the effectiveness of the company’s governance, risk management, and control functions.</li> <li>• Provides an independent risk-based assurance service to the Board, Audit Committee and Management, focusing on reviewing the effectiveness of the governance and control processes in (1) promoting the right values and ethics, (2) ensuring effective performance management and accounting in the organization, (3) communicating risk and control information, and (4) coordinating the activities and information among the Board,</li> </ul>	<p>documenting its existing business processes for review by its Internal Auditors, to ensure that an adequate and effective internal control system is in place in the conduct of its business.</p>
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			<p>external and internal auditors, and Management;</p> <ul style="list-style-type: none"> <li>• Performs regular and special audit as contained in the annual audit plan and/or based on the company's risk assessment;</li> <li>• Performs consulting and advisory services related to governance and control as appropriate for the organization;</li> <li>• Performs compliance audit of relevant laws, rules and regulations, contractual obligations and other commitments, which could have a significant impact on the organization;</li> <li>• Reviews, audits and assesses the efficiency and effectiveness of the internal control system of all areas of the company;</li> <li>• Evaluates operations or programs to ascertain whether results are consistent with established objectives and goals, and whether the operations or programs are being carried out as planned;</li> <li>• Evaluates specific operations at the request of the Board or Management, as appropriate;</li> <li>• Monitors and evaluates governance processes;</li> <li>• Presents audit reports to management; and</li> <li>• Develops and updates as necessary the company's internal audit plan.</li> </ul> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2024/11/SEC-Form-17-C-Appointment-of-Internal-Audit-Head-12-November-2024.pdf">https://angeleselectric.com.ph/wp-content/uploads/2024/11/SEC-Form-17-C-Appointment-of-Internal-Audit-Head-12-November-2024.pdf</a></p>	
2	The Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Partial compliant	<p><i>Identify the international framework used for the Enterprise Risk Management.</i></p> <p><i>Provide information or reference to a document containing information on:</i></p>	

			<p>1. <i>Company's risk management procedures and processes.</i></p> <p>2. <i>Key risks the company is currently facing.</i></p> <p>3. <i>How the Company manages the key risks.</i></p> <p><i>Indicate the frequency of review of the enterprise risk management framework.</i></p> <p>The Company is already developing its Enterprise Risk Management Framework. It established its Board Risk Oversight Committee (BROC) to oversee the Company's Risk Management System and to ensure its functionality and effectiveness. The Committee assists the Board in ensuring that an effective and integrated risk management process is in place. With an integrated approach, the Board and top management will be in a position to make well-informed decisions, having taken into consideration the risks related to significant business activities, plans, and opportunities. The functions of the BROC were enumerated in its Charter in the link below:</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/board-risk-oversight-committee-charter/">https://angeleselectric.com.ph/board-risk-oversight-committee-charter/</a></p> <p>The <b>2024 Chairperson of the BROC, Director Ivanna De la Peña</b>, is an Independent Director. She has relevant, thorough knowledge and experience in risk and risk management. She has served as Meralco's advisor for Regulatory Management and provided oversight functions in tariff management and regulatory affairs. She has varied experiences involving regulatory risks and various issues confronting the power industry.</p> <p>The Committee also appointed <b>Engr. Joseph Quiambao as the Chief Risk Officer (CRO)</b>. As provided in the Company's Manual on Corporate Governance, his primary functions are as follows:</p> <p>1. Supervises the entire Enterprise Risk Management (ERM) framework process and spearheads the development, implementation, maintenance, and</p>	
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			<p>continuous improvement of ERM processes and documentation.</p> <ol style="list-style-type: none"> <li>2. Communicates the top risks and the status of implementation of risk management strategies and action plans to the Board Risk Oversight Committee.</li> <li>3. Collaborates with the CEO in updating and making recommendations to the Board Risk Oversight Committee.</li> <li>4. Suggests ERM policies and related guidance, as may be needed.</li> <li>5. Provides insights on the following: <ol style="list-style-type: none"> <li>a. Risk management processes are performing as intended.</li> <li>b. Risk measures reported are continuously reviewed by risk owners for effectiveness.</li> <li>c. Established risk policies and procedures are being complied with.</li> </ol> </li> <li>6. Develops risk maps and strategic action plans to mitigate the Company's primary threats.</li> <li>7. Developing and disseminating risk analysis and progress reports to company executives, board members and employees.</li> <li>8. Integrating strategic risk management priorities into the Company's overall strategic planning.</li> </ol> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/01/SEC-Form-17-C-Appointment-of-Chief-Risk-Officer_08-January-2025-1.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/01/SEC-Form-17-C-Appointment-of-Chief-Risk-Officer_08-January-2025-1.pdf</a></p> <p>The Company, in its documentation process, identified the following risks related to the Company and its Industry, and as enumerated in its <b>Annual Report Year 2025 SEC Form 17-A:</b></p> <ul style="list-style-type: none"> <li>○ Franchise Risk, Operational Risk, and Limitations of a Distribution Utility</li> <li>○ Regulatory Risk</li> <li>○ Risk of Exposure to Volatile Price of Electricity</li> <li>○ Risk to Power Purchase Contracting</li> <li>○ Risk on Subtransmission Lines</li> </ul>	
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			<ul style="list-style-type: none"> <li>○ Leases Risk</li> <li>○ Risk on Information Technology Systems</li> <li>○ Risk of Human Resources and Skills Stagnation</li> <li>○ Collection Risk</li> <li>○ Customer Choice Programs (RCOA, GEOP &amp; RAP)</li> </ul> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2026/04/SEC-FORM-17-A-Annual-Report-for-the-Year-ended-31-December-2025-With-SEC-Final-Acceptance.pdf">https://angeleselectric.com.ph/wp-content/uploads/2026/04/SEC-FORM-17-A-Annual-Report-for-the-Year-ended-31-December-2025-With-SEC-Final-Acceptance.pdf</a></p>	
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**Recommendation 12.2**

1	The Company has in place an independent internal audit function that provides independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	<p><i>Disclose if the internal audit is in-house or outsourced. If outsourced, identify an external firm hired.</i></p> <p>In November 2024, the Board appointed an <b>Internal Audit Head, Mr. Jesus Emmanuel Gabriel</b>. He is an outsourced <b>Independent Consultant</b> and reports functionally to the Audit Committee and, administratively, to the President and Chief Executive Officer.</p> <p>Internal Audit and its activities shall adhere to The Institute of Internal Auditors' mandatory guidance, including the Core Principles for the Professional Practice of Internal Auditing, the Code of Ethics for Internal Auditors, the International Standards for the Professional Practice of Internal Auditing, and the Definition of Internal Auditing.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2024/11/SEC-Form-17-C-Appointment-of-Internal-Audit-Head-12-November-2024.pdf">https://angeleselectric.com.ph/wp-content/uploads/2024/11/SEC-Form-17-C-Appointment-of-Internal-Audit-Head-12-November-2024.pdf</a></p>	
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**CULTIVATING A SYNERGIC RELATIONSHIP WITH SHAREHOLDERS/MEMBERS**

**Principle 13. PROMOTING SHAREHOLDER/MEMBER RIGHTS**

The company should treat all shareholders/members fairly and equitably, and also recognize, protect, and facilitate the exercise of their rights.

**Recommendation 13.1**

1	The Board ensures that basic shareholder/member rights are	Compliant	<i>Provide a link or reference to the company's Manual on Corporate Governance where shareholders'/members' rights are disclosed.</i>	
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	disclosed in the Manual on Corporate Governance.		<p><b>Item V.A on page 30</b> of the Company's Manual on Corporate Governance provides for the Investor's Rights and Protection as guidance for all internal and external parties concerned and as a covenant of good governance between the Company and its investors.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p>	
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### Recommendation 13.2

1	The Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders'/ Members' Meeting with sufficient and relevant information at least twenty-eight (28) days before the meeting.	Compliant	<p><i>Indicate the number of days before the annual or special stockholders'/members' meeting when the notice and agenda were sent out.</i></p> <p><i>Provide the link to the Agenda included in the company's Information Statement (SEC Form 20-IS).</i></p> <p>The Company sent via electronic mail the Notice of the 2025 Annual Stockholders' Meeting (ASM) and the Definitive Information Statement twenty-one (21) days before the ASM meeting on 17 June 2025. The said Notice and Information Statement have been posted on its website at <a href="http://www.angeleselectric.com.ph">www.angeleselectric.com.ph</a> on 27 May 2025.</p> <p>The Notice of Meeting was also published in the business section of 2 newspapers of general circulation (print and online format) for 2 consecutive days, dated May 21 and 22, 2025, at The Manila Times and Manila Standard newspapers.</p> <p>The Agenda for the 2025 Annual Stockholders Meeting is attached to the Definitive Information Statement as Annex D.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/05/AEC-Definitive-Information-Statement-2025.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/05/AEC-Definitive-Information-Statement-2025.pdf</a></p>	
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### Recommendation 13.3

1	The Board encourages active shareholder/member participation by making	Compliant	<p><i>Provide information or reference to a document containing all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</i></p>	
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	<p>the result of the votes taken during the most recent Annual or Special Shareholders'/Members' Meeting publicly available the next working day.</p>		<p>The Company was able to send via electronic mail the Notice of Annual Stockholders' Meeting and the Definitive Information Statement at least twenty-one (21) days before the meeting on 17 June 2025. The said Notice and Information Statement have been posted on its website on 27 May 2024.</p> <p>The Minutes of the 2025 Annual Stockholders Meeting held on 17 June 2025, with the voting results, were posted on its website. All relevant questions raised and answers during the ASM and the results of the votes taken for each of the issues to be resolved or voted upon are found in the Minutes of the Annual Stockholders' Meeting.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/06/SEC-Form-17-C_Results-of-Annual-Stockholders-Meeting_17-June-2025_With-SEC-Final-Acceptance.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/06/SEC-Form-17-C_Results-of-Annual-Stockholders-Meeting_17-June-2025_With-SEC-Final-Acceptance.pdf</a></p>	
2	<p>The Minutes of the Annual and Special Shareholders'/Members' Meetings were made available on the company website within five (5) business days from the date of the meeting.</p>	Compliant	<p><i>Provide a link to the minutes of the meeting on the company website.</i></p> <p><i>Indicate voting results for all agenda items, including the approving, dissenting, and abstaining votes.</i></p> <p><i>Indicate also if the voting on resolutions was by poll.</i></p> <p><i>Include whether there was an opportunity to ask questions and the answers given, if any.</i></p> <p>The Results of the Annual Stockholders Meeting held on 17 June 2025, with the vote results, were posted on the Company's website on June 23, 2025.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/06/SEC-Form-17-C_Results-of-Annual-Stockholders-Meeting_17-June-2025_With-SEC-Final-Acceptance.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/06/SEC-Form-17-C_Results-of-Annual-Stockholders-Meeting_17-June-2025_With-SEC-Final-Acceptance.pdf</a></p> <p>Also posted were the voting results for all agenda items, including the approving, dissenting, and abstaining votes.</p>	

			The total number of attendees in person and represented by proxies is 1,016,704,784, or 74% of the total voting stock of the Company.
<b>Recommendation 13.4</b>			
1	The Board makes available, at the option of a shareholder/member, an alternative dispute mechanism to resolve intra-corporate disputes amicably and effectively.	Compliant	<p><i>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes.</i></p> <p><i>Provide a link/reference to where it is found in the Manual on Corporate Governance.</i></p> <p>The Board makes available, at the option of a shareholder/member, an alternative dispute mechanism to resolve intra-corporate disputes amicably and effectively. <b>Item IX, page 35 of the Company's Manual on Corporate Governance</b>, provides for the policy on Alternative Dispute Resolution.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/manual-on-corporate-governance/">https://angeleselectric.com.ph/manual-on-corporate-governance/</a></p> <p>In 2025, the Board approved the Company's Alternative Dispute Resolution Policy which includes alternative modes of dispute resolution.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/alternative-dispute-resolution-policy-2/">https://angeleselectric.com.ph/alternative-dispute-resolution-policy-2/</a></p>
<b>Recommendation 13.5</b>			
1	The Board establishes an Investor Relations Office (IRO) or Customer Relations Office (CRO) or its equivalent to ensure constant engagement with its shareholders/members.	Compliant	<p><i>Disclose the contact details of the officer/office responsible for investor relations, such as:</i></p> <ol style="list-style-type: none"> <li>1. Name of the person</li> <li>2. Telephone number</li> <li>3. Fax number</li> <li>4. E-mail address</li> </ol> <p>The Board established an Investor Relations Office (IRO) to ensure constant engagement with its shareholders/members. Investors may get in touch with the Company's <b>Investor Relations Officer, Atty. Russel S. Alabado</b> with contact details below:</p> <p><b>(632) 8636-6485</b>  <a href="mailto:rsa@angeleselectric.com.ph">rsa@angeleselectric.com.ph</a></p>

2	The IRO or CRO, or its equivalent, is present at every shareholders'/members' meeting.	Compliant	<p><i>Indicate if the IRO or CRO or its equivalent was present during the ASM.</i></p> <p>The Company's IRO was present at the 2025 Annual Stockholders' Meeting as indicated in the draft Minutes.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/wp-content/uploads/2025/06/SEC-Form-17-C_Results-of-Annual-Stockholders-Meeting_17-June-2025_With-SEC-Final-Acceptance.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/06/SEC-Form-17-C_Results-of-Annual-Stockholders-Meeting_17-June-2025_With-SEC-Final-Acceptance.pdf</a></p>	
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#### DUTIES TO STAKEHOLDERS

#### Principle 14. RESPECTING RIGHTS OF STAKEHOLDERS AND EFFECTIVE REDRESS FOR VIOLATION OF STAKEHOLDER'S RIGHTS

The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

#### Recommendation 14.1

1	The Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth, and sustainability.	Compliant	<p><i>Identify the company's stakeholders and provide information or reference to a document containing the company's policies and programs for its stakeholders.</i></p> <p><i>Identify stakeholders and programs for the community.</i></p> <p>The following are the Company's stakeholders:</p> <ul style="list-style-type: none"> <li>• Stockholders</li> <li>• Employees</li> <li>• Customers</li> <li>• Community</li> <li>• Suppliers/Creditors</li> </ul> <p>The policies to promote cooperation between stakeholders and the Company in creating wealth, growth, and sustainability are disclosed in the <b>Manual on Corporate Governance on page 30.</b></p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p> <p><b>Stockholders</b></p> <p>The Notice to the Annual Stockholders' Meeting (ASM) and the Definitive Information</p>	
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			<p>Statement(DIS), and the Annual Report sent to the stockholders provide for the resolutions to be considered by the stockholders for each agenda item during the ASM. The Company’s DIS and Annual Report can be accessed through these links:</p> <p><a href="https://angeleselectric.com.ph/wp-content/uploads/2025/05/AEC-Definitive-Information-Statement-2025.pdf">https://angeleselectric.com.ph/wp-content/uploads/2025/05/AEC-Definitive-Information-Statement-2025.pdf</a></p> <p><a href="https://angeleselectric.com.ph/wp-content/uploads/2026/04/SEC-FORM-17-A-Annual-Report-for-the-Year-ended-31-December-2025_With-SEC-Final-Acceptance.pdf">https://angeleselectric.com.ph/wp-content/uploads/2026/04/SEC-FORM-17-A-Annual-Report-for-the-Year-ended-31-December-2025_With-SEC-Final-Acceptance.pdf</a></p> <p><b>Employees</b></p> <p>AEC is one of the rare companies that has been blessed to reach 100 years of existence. With the commitment to serve with excellence amidst a changing environment, we make sure that our team is trained and developed, confident that their skillsets are always levelled up. Essential to AEC’s future-proofing is developing its employees into a highly resilient, quick-to-adapt, purpose-driven workforce. Annual Team Building was conducted for Supervisors and Managers, as well as the Company’s Summer Outing for all employees. The Company also provides its employees with fair and competitive remuneration and programs to promote health and safety. In 2025, the signing of the Collective Bargaining Agreement marked a significant milestone in strengthening the partnership between the Company and its employees.</p> <p><b>Customers</b></p> <p>AEC’s service efficiency and reliability indices are in the green, despite the disruptions caused by extreme conditions and a growing customer base. Load factor is an indication of the efficiency of the distribution lines in meeting the demand. 2025’s load factor is in the same healthy range as the previous years of growing demand. This is a testament to the foresight,</p>	
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			<p>planning, and consistent effort of AEC with its reconductoring program. In 2025, with the growing customer base as well as in preparation for relocating the Main office, AEC held the blessing of its Robinson's Angeles Satellite office. It is strategic to have an office in one of the biggest barangays and an important business and residential hub.</p> <p>AEC launched its official Facebook Page on August 8, 2025. While the Company has had its website, email and sms advisories, adding a platform with a wider, more immediate reach is needed to serve the customers better with regards to timely information, helpful tips and better understanding of their bills. The AEC Page received the Meta verification on October 17, 2025</p> <p><b>Community</b></p> <p>The Company's commitment to local communities and organizations remains strong. In 2025, the Company has been conducting various outreach activities in Angeles City to reaffirm its commitment to community involvement such as:</p> <ul style="list-style-type: none"> <li>• Medical kit donation to barangays</li> <li>• Equip-Ed bags and school supplies to the daycare students</li> <li>• Participation in the Abacan river clean-up drive</li> <li>• Establishment of the AEC Greening of the Environment Committee</li> </ul> <p><b>Suppliers</b></p> <p>The Company has an existing Procurement Policy to ensure a mutually beneficial relationship with its suppliers. The Company ensures faithful compliance with all the terms and conditions of its procurement contracts and commitments.</p> <p><b>Regulators and Government Agencies</b></p>	
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			<p>The Company has established its Regulatory Compliance Department to oversee and ensure its full compliance with the reportorial requirements from Regulatory agencies such as the Energy Regulatory Commission, Department of Energy, Securities and Exchange Commission, Bureau of Internal Revenue, Local Government Unit, and other government agencies. The Company actively participates in meetings, public consultations, and other initiatives set by the industry regulators.</p> <p>In preparing to embark on the Company’s new chapter of growth, the Board ensures that the whole company is one and aligned with the new vision, mission, and core values. With these, the years 2025 onwards are mission-led growth years, powered by values to deliver meaningful and responsible service to all stakeholders.</p>	
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**Recommendation 14.2**

1	The Board establishes clear policies and programs to provide a mechanism for the fair treatment, protection, and enforcement of the rights of stakeholders.	Compliant	<p><i>Identify policies and programs for the protection, fair treatment, and enforcement of the rights of the company’s stakeholders.</i></p> <p>The Company’s <b>Manual on Corporate Governance on page 30</b> provides for the policies and mechanisms for the fair treatment, protection, and enforcement of the rights of stakeholders.</p> <p><b>Link:</b>  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p>	
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**Principle 15. ENCOURAGING EMPLOYEES' PARTICIPATION**

A mechanism for employee participation should be developed to create a symbiotic working environment, realize the company’s goal and participate in its Corporate Governance Processes.

**Recommendation 15.1**

1	The Board establishes policies, programs, and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	<p><i>Provide information or link/reference to company policies, programs, and procedures that encourage employee participation.</i></p> <p>Essential to the Company’s future-proofing is developing its workforce into a highly resilient, quick-to-adapt, purpose-driven machine. The Company also remains devoted to instilling the</p>	
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			<p>values handed down by its Founders and all the people who worked hard to get it to where it is now.</p> <p>For the development and welfare of its employees, training and other developmental programs were implemented to enable employees to acquire the technical and leadership competencies to effectively perform their jobs for their professional growth.</p> <p>On the technical training, AEC partnered with Meralco Power Academy to conduct Power Systems Modelling and Fault Analysis. Another batch participated in the Fundamentals of Substation Operation and Maintenance to deepen their understanding of Substation operation.</p> <p>A seminar entitled <i>“Fundamentals of Risk Management”</i> was conducted to strengthen employee knowledge and application of risk management practices. This aimed to help participants understand risk as an organizational challenge and opportunity, while equipping them with practical tools to assess, analyze, and manage risks within their departments. On leadership training, the <i>Advanced Supervisory Leadership</i> course, meant to refine supervisors’ skills to be better team leaders, was conducted. A course on <i>Peak Performance Management</i> was also conducted to acquire new knowledge and tools to bring out the best in their teams. Also, in 2025, the Data Privacy Officer Atty. Russel Alabado conducted a <i>Data Privacy Seminar</i> aimed to reinforce the importance of valuing sensitive information and ensuring that all employees are equipped with the proper knowledge on how to handle such data.</p> <p>The Company also conducts annual team building and annual sports events (AEClympic) to instill teamwork and camaraderie among employees and to encourage employee participation. The Safety &amp; Wellness Committee and Drug-Free Workplace Committee were also established.</p>	
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			<p>Birthdays are a special moment to appreciate a person and celebrate life. AEC institutionalized this in 2024 through monthly joint celebrations that allow for fun and meaningful exchanges and new discoveries about each other and every member of the AEC family.</p> <p>The Company's <b>Manual on Corporate Governance on page 33</b> provides for the policies and mechanisms for Encouraging Employee Participation.  <a href="https://angeleselectric.com.ph/corporate-governance/">https://angeleselectric.com.ph/corporate-governance/</a></p>	
<b>Recommendation 15.2</b>				
1	The Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Business Conduct and Ethics.	Compliant	<p><i>Identify or provide a link/reference to the company's policies, programs, and practices against corruption.</i></p> <p>The Company conducts its business ethically and transparently. It established a <b>Gifts and Entertainment Policy</b> to ensure compliance with the Company's ethical values and code of conduct. It also complies with the anti-corruption and bribery laws of the Philippines, and it helps employees and third parties exercise caution when accepting or providing gifts.</p> <p>See attached <b>Annex "F"</b> for the <b>Gifts and Entertainment Policy</b>.</p>	
2	The Board disseminates the policy and program to employees across the organization through training to embed them in the company's culture.	Compliant	<p><i>Identify how the board disseminated the policy and program to the employees across the organization.</i></p> <p>The policies on the Company's existing Code of Conduct for Employees were disseminated and discussed during orientations for new employees.</p>	
<b>Recommendation 15.3</b>				
1	The Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about	Non-compliant	<p><i>Disclose or provide link/reference to the company whistleblowing policy and procedure for employees.</i></p> <p><i>Indicate if the framework includes procedures to protect the employees from retaliation.</i></p>	The Board is still in the process of establishing a Whistle-blowing Policy and Procedures for

	illegal or unethical practices, without fear of retaliation.		<i>Provide contact details to report any illegal or unethical behavior.</i>	employees and stakeholders to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.
2	The Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Non-compliant		
3	The Board supervises and ensures the enforcement of the whistleblowing framework.	Non-compliant	<i>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</i>	

**Principle 16. ENCOURAGING SUSTAINABILITY AND SOCIAL RESPONSIBILITY**

The company should be socially responsible in all its dealings with the communities in which it operates. It should ensure that its interactions serve its environment and stakeholders positively and progressively, which is fully supportive of its comprehensive and balanced development.

**Recommendation 16.1**




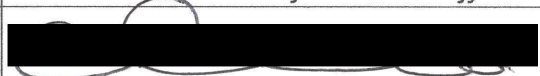
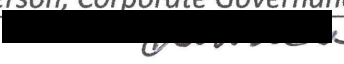

1	The Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	<p><i>Provide information or reference to a document containing the company's community involvement and environment-related programs.</i></p> <p>The Company's commitment to local communities and organizations remains strong. In 2025, the Company has been conducting various outreach activities in Angeles City to reaffirm its commitment to community involvement.</p> <p>Various events were held, such as:</p> <ul style="list-style-type: none"> <li>• <b>AEC &amp; GMEC Community Projects.</b> GNPower Mariveles has been a long-time partner of the Company, not just in business but in helping the community we serve. In 2025, efforts were focused on community health and supporting the youth. A distribution of medical kits to all</li> </ul>	
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			<p>barangays of Angeles City was successfully held. This was designed to give basic medical assistance thru a kit that contained essential first aid supplies along with a blood pressure monitoring device.</p> <ul style="list-style-type: none"> <li>• <b>AEC &amp; Aboitiz Power Community Projects.</b> The second AEC-AP community effort aptly named “Equip-Ed” gave Angeleño toddlers school bags with the necessary supplies to make learning fun in their formative years. AEC and Aboitiz Power distributed bags to each of the 68 daycare centers in Angeles City, giving the Company a more human connection at the grassroots level.</li> <li>• <b>Community clean-up of Abacan River.</b> The Company participated in community programs for the environment such as the Abacan clean-up jointly led by Balibago Waterworks System Inc. (BWSI), MACCII, Abacan River Watershed Advocacy Council and the Angeles City CENRO. The goal is to protect and improve the condition of the Abacan River, raise awareness and encourage community involvement to prevent climate change.</li> </ul> <p>On the environment-related programs, the Company has always been in support of renewable energy as an efficient energy source. The following programs were implemented:</p> <ul style="list-style-type: none"> <li>• <b>Net metering program.</b> The Company has consistently promoted net-metering and assisted customers who intend to adopt rooftop solar energy. In 2025, the net-metering customer base stands at 2,016 accounts or an increase of 33.60%.</li> </ul>	
--	--	--	---	--

			<ul style="list-style-type: none"> <li>• <b>Supply agreement for solar energy.</b> The milestone implementation of the supply agreement with SPNEC's 13 mW renewable supply took effect in 2024. The Company will continue to add renewable energy sources in keeping with the DOE's thrust to have renewable energy contribute 50% to the country's energy mix by 2040.</li>   <li>• <b>AEC Green Initiatives.</b> In the latter part of 2024, the Company established the Greening AEC Committee. The Committee will be responsible for overseeing a program aimed at implementing energy-saving measures, waste reduction and segregation, and adopting sustainable sourcing practices. The program aims to create an eco-friendly, mindful office culture that instills a sense of purpose starting with waste reduction and promoting recycling, particularly for plastic bottles. AEC metal bottles were given to each employee, while a plastic bottle collection bin was set up in the Main Office, all these to reduce one of the top garbage items globally. They will also conduct an environmental audit of plants and offices as well as employee engagement and training on sustainability. The Company is committed to creating a positive environmental impact through sustainable practices and has adopted Social and Environmental Responsibility as one of its core values.</li> </ul>	
--	--	--	--	--

**SIGNATURES**


Pursuant to the requirements of the **Securities and Exchange Commission** and in accordance with the full disclosure requirements of Republic Act No. 8799, otherwise known as the Securities Regulation Code, this **Year 2025 Annual Corporate Governance Report** is signed on behalf of **Angeles Electric Corporation**, by the undersigned, thereunto duly authorized, in \_\_\_\_\_ on \_\_\_\_\_.

 <b>GEROMIN T. NEPOMUCENO, JR.</b> <i>Chairman of the Board</i>	 <b>MARIA RITA JOSEFINA V. CHUA</b> <i>President and Chief Executive Officer</i>
 <b>IVANNA G. DE LA PENA</b> <i>Independent Director</i> <i>Chairperson, Corporate Governance Committee</i>	 <b>HORACIO E. CEBRERO III</b> <i>Independent Director</i>
 <b>CRISTINA L. ARBOLEDA</b> <i>Compliance Officer</i>	 <b>BENEDICT R. TUGONON</b> <i>Corporate Secretary</i>

**SUBSCRIBED AND SWORN** to before me this JUN 1, 2026, affiants exhibiting to me their competent evidence of identity as follows:

NAME	COMPETENT EVIDENCE OF IDENTITY	VALID UNTIL
Geromin T. Nepomuceno		February 21, 2031
Maria Rita Josefina V. Chua		June 30, 2029
Ivan G. De la Peña		April 22, 2028
Horacio E. Cebrero III		January 11, 2030
Cristina L. Arboleda		December 20, 2032
Benedict R. Tugonon		February 18, 2034

Doc. No. 211 ;  
 Page No. 44 ;  
 Book No. 57 ;  
 Series of 2026 .

  
**ATTY. JOSEPH B. EVANGELISTA**  
 Notary Public for Quezon City  
 Appointment No. NP-079 until December 31, 2027  
 Roll No. 37115/IBP #536537/01-05-2026  
 PTR No. 8358139 Jan. 05, 2026/Quezon City  
 MCLE No. VIII-0023939/04-02-2025  
 G/F #63 ETON CYBERPOD Corinthian  
 EDSA Brgy. Ugong Norte Quezon City

# **ACGR Year 2025**

Annexes A to F

# **Annex “A (A-1 to A-15)”**

Year 2025 BOD Seminars  
Attended and Certification of  
Attendance

**ANGELES ELECTRIC CORPORATION**

**LIST OF SEMINARS ATTENDED BY THE BOARD OF DIRECTORS  
YEAR 2025**

**ANNEX "A"**

	<b>Director's Name</b>		<b>Title</b>	<b>Date</b>	<b>Organizer</b>
Annex A-1	Mr. Geromin Nepomuceno	Director, Chairman of the Board	Corporate Governance Best Practices: Board Directors' Guide for Audit Committees	July 9, 2025	Center for Best Global Practices
Annex A-2	Ms. Maria Rita Josefina V. Chua	Director, President & CEO	Best Practices in Developing Competency-Based HR Program	March 28, 2025	Center for Best Global Practices
Annex A-3			Best Practices in Developing your Team	May 23, 2025	Center for Best Global Practices
Annex A-4	Mr. Robert Gerard Nepomuceno	Treasurer & Director	Best Practices Guide on Contract Law for Non-Lawyers	July 15 & 16, 2025	Center for Best Global Practices
Annex A-5	Mr. Rafael Mapua	Director	Best Practices in Performance Management	August 7, 2025	Center for Best Global Practices
Annex A-6			Roles, Responsibilities and Liabilities of Board Directors	October 3, 2025	Center for Best Global Practices
Annex A-7	Mr. Emmanuel Joseph Nepomuceno	Director	New Year SEC Updates and Compliance	January 30 & 31, 2025	Center for Best Global Practices
Annex A-8	Mr. Arsenio Valdes	Director	Global Standard in Artificial Intelligence Management	July 30 & 31, 2025	Center for Best Global Practices
Annex A-9	Mr. Richard Hubert Wilkerson	Director	BOD Guide for Audit Committees	July 9, 2025	Center for Best Global Practices
Annex A-10			Best Practices in Performance Management	August 7, 2025	Center for Best Global Practices
Annex A-11	Mr. Horacio Cebreo III	Independent Director	Driving Board Excellence: The Power of the OECD Principles	June 26, 2025	Institute of Corporate Directors
Annex A-12			2025 YGC Annual Corporate Governance Seminar Strategy in Motion: The Evolving Role of Governance."	July 9, 2025	Yuchengco Group of Companies
Annex A-13			BOD Guide for Audit Committees	September 27, 2025	Yuchengco Group of Companies
Annex A-14	Ms. Ivanna Dela Pena	Independent Director	Roles, Responsibilities and Liabilities of Board Directors	October 3, 2025	Center for Best Global Practices
Annex A-15			Best Practices of Effective Boards	November 25, 2025	Center for Best Global Practices



(SEC Provider Accreditation Number CG2024-001)

*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Geromin T. Nepomuceno, Jr.**

*for having completed the online training on*

## **CORPORATE GOVERNANCE BEST PRACTICES: BOARD DIRECTORS' GUIDE FOR AUDIT COMMITTEES**

*held at 9:00 in the morning  
(with a total of 4 hours)*

*on Wednesday, July 09, 2025 via [zoom](#)*

*Henry Belleza Aquende, MBM, Hon. DPA*

*Founder & President*

*Center for Global Best Practices*

*Rebecca Go Sarmiento*

*Course Director & Master Trainer*

*Center for Global Best Practices*



(SEC Provider Accreditation Number CG2024-001)

*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Maria Rita Josefina V. Chua**

*for having completed the three-hour SEC-accredited webinar*

**BEST PRACTICES IN DEVELOPING  
COMPETENCY-BASED HR PROGRAMS**

*held from 9:00 am to 12:00 nn*

*on Friday, March 28, 2025 via **zoom***

*Henry Belleza Aquende, MBM, Hon. DPA  
Founder & President  
Center for Global Best Practices*

*Phillip R. Ash Ph.D.  
Course Director and Master Trainer  
Center for Global Best Practices*



CENTER FOR  
GLOBAL BEST PRACTICES  
(SEC Provider Accreditation Number CG2024-001)

*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Maria Rita Josefina V. Chua**

*for having completed the three-hour SEC-accredited webinar*

## **BEST PRACTICES IN DEVELOPING YOUR TEAM**

*held at 9:00 in the morning*

*on Friday, May 23, 2025 via **zoom***

*Henry Belleza Aquende, MBM, Hon. DPA*  
*Founder & President*  
*Center for Global Best Practices*

*Phillip R. Ash Ph.D.*  
*Course Director and Master Trainer*  
*Center for Global Best Practices*



(SEC Provider Accreditation Number CG2024-001)

*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Robert Gerard N. Nepomuceno**

*for having completed the two-session online training*

## **BEST PRACTICES GUIDE ON CONTRACT LAW FOR NON-LAWYERS**

*held at 1:30 in the afternoon*

*on Tuesday & Wednesday, July 15 & 16, 2025 via **zoom***

*(for a total of 6 training hours)*

*Henry Belleza Aquende, MBM, Hon. DPA  
Founder & President  
Center for Global Best Practices*

*Atty. Mia Gentugaya  
Course Director and Master Trainer  
Center for Global Best Practices*



(SEC Provider Accreditation Number CG2024-001)

*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Rafael N. Mapua**

*for having completed the three-hour webinar on*

## **BEST PRACTICES IN PERFORMANCE MANAGEMENT**

*held from 9:00 am to 12:00 nn*

*on Thursday, August 7, 2025 via **zoom***

*Henry Belleza Aquende, MBM, Hon. DPA  
Founder & President  
Center for Global Best Practices*

*Phillip R. Ash Ph.D.  
Course Director and Master Trainer  
Center for Global Best Practices*



(SEC Provider Accreditation Number CG2024-001)

*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Rafael N. Mapua**

*for having completed the webinar on*

## **ROLES, RESPONSIBILITIES & LIABILITIES OF BOARD DIRECTORS**

*held at 2:00 in the afternoon*

*on Friday, October 3, 2025 via **zoom***

  
*Henry Belleza Aquende, MBM, Hon. DPA*  
*Founder & President*  
*Center for Global Best Practices*

  
*Atty. Justina F. Callangan*  
*Course Director & Master Trainer*  
*Center for Global Best Practices*



(SEC Provider Accreditation Number CG2024-001)

*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Emmanuel Joseph M. Nepomuceno**

*for having completed the two-session webinar on*

## **NEW YEAR SEC UPDATES AND COMPLIANCE**

*held on Thursday & Friday, January 30 & 31, 2025*

*from 1:00 pm to 5:00 pm via **zoom***

*(with a total of 8 training hours)*

*Henry B. Aquende, MBM, Hon. DPA  
Founder & President  
Center for Global Best Practices*

*Atty. Justina F. Callangan  
Course Director and Lecturer  
Center for Global Best Practices*

*Kama Neson Ganeson  
Course Director and Lecturer  
Center for Global Best Practices*



(SEC Provider Accreditation Number CG2024-001)

*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Arsenio N. Valdes**

*for having completed the webinar*

## **GLOBAL STANDARDS IN ARTIFICIAL INTELLIGENCE MANAGEMENT**

*held at 1:30 in the afternoon*

*on Wednesday & Thursday, July 30 & 31, 2025 via **zoom***

*Henry Belleza Aquende, MBM, Hon. DPA  
Founder & President  
Center for Global Best Practices*

*Kama Neson Ganeson  
Course Director & International Master Trainer  
Center for Global Best Practices*



(SEC Provider Accreditation Number CG2024-001)

*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Richard Hubert N. Wilkerson**

*for having completed the online training on*

## **CORPORATE GOVERNANCE BEST PRACTICES: BOARD DIRECTORS' GUIDE FOR AUDIT COMMITTEES**

*held at 9:00 in the morning  
(with a total of 4 hours)*

*on Wednesday, July 09, 2025 via [zoom](#)*

  
*Henry Belleza Aquende, MBM, Hon. DPA*

*Founder & President*

*Center for Global Best Practices*

  
*Rebecca Go Sarmanta*

*Course Director & Master Trainer*

*Center for Global Best Practices*



(SEC Provider Accreditation Number CG2024-001)

*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Richard Hubert N. Wilkerson**

*for having completed the three-hour webinar on*

## **BEST PRACTICES IN PERFORMANCE MANAGEMENT**

*held from 9:00 am to 12:00 nn*

*on Thursday, August 7, 2025 via **zoom***

*Henry Belleza Aquende, MBM, Hon. DPA  
Founder & President  
Center for Global Best Practices*

*Phillip R. Ash Ph.D.  
Course Director and Master Trainer  
Center for Global Best Practices*



Institute of Corporate Directors

presents this

## Certificate of Participation

to

**Horacio E. Cebrero III**  
Rizal Commercial Banking Corporation

for having completed the

# Driving Board Excellence: The Power of the OECD Principles

held on

June 26, 2025 | 3:00 PM - 5:00 PM  
through Zoom Meetings


A handwritten signature in black ink that reads 'Jalandoni'.

Ms. Catherine Denise Jalandoni  
Executive Director

This  
**Certificate of Attendance**  
is presented to  
**Horacio E. Cebrero III**  
**Frame Properties, Inc.**

for attending and participating in the  
**2025 YGC Annual Corporate Governance Seminar**  
**“Strategy in Motion: The Evolving Role of Governance”**

27 September 2025 (8:30 a.m. – 12:30 p.m.) via Zoom



**SHEILA RICCA G. DIOSO**  
Chief Compliance Officer and Head, Compliance Group  
Rizal Commercial Banking Corporation



CENTER FOR  
GLOBAL BEST PRACTICES  
(SEC Provider Accreditation Number CG2024-001)

*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Horacio E. Cebrero III**

*for having completed the online training on*

## **CORPORATE GOVERNANCE BEST PRACTICES: BOARD DIRECTORS' GUIDE FOR AUDIT COMMITTEES**

*held at 9:00 in the morning  
(with a total of 4 hours)*

*on Wednesday, July 09, 2025 via [zoom](#)*

  
*Henry Belleza Aquende, MBM, Hon. DPA  
Founder & President  
Center for Global Best Practices*

  
*Rebecca Go Sarmanta  
Course Director & Master Trainer  
Center for Global Best Practices*



(SEC Provider Accreditation Number CG2024-001)

*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Ivanna G. De La Pena**

*for having completed the webinar on*

## **ROLES, RESPONSIBILITIES & LIABILITIES OF BOARD DIRECTORS**

*held at 2:00 in the afternoon*

*on Friday, October 3, 2025 via **zoom***

  
*Henry Belleza Aquende, MBM, Hon. DPA*  
*Founder & President*  
*Center for Global Best Practices*

  
*Atty. Justina F. Callangan*  
*Course Director & Master Trainer*  
*Center for Global Best Practices*



(SEC Provider Accreditation Number CG2024-001)

*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Ivanna G. De La Pena**

*for having completed the webinar on*

## **BEST PRACTICES OF EFFECTIVE BOARDS**

*held at 09:00 in the morning*

*on Tuesday, November 25, 2025 via **zoom***

*(for a total of 3 training hours)*

*Henry Belleza Aquende, MBM, Hon. DPA  
Founder & President  
Center for Global Best Practices*

*Atty. Teodoro Y. Kalaw IV  
Course Director & Lecturer  
Center for Global Best Practices*

# **Annex “B (B-1 to B-2)”**

Year 2025 Corporate Secretary  
and Assistant Corporate  
Secretary Seminars Attended  
and Certification of Attendance.

ANNEX "B"

**ANGELES ELECTRIC CORPORATION  
LIST OF SEMINARS ATTENDED BY THE CORPORATE SECRETARY AND ASSISTANT CORPORATE SECRETARY  
YEAR 2025**

	<b>Name</b>	<b>Position</b>	<b>Title</b>	<b>Date</b>	<b>Organizer</b>
Annex B-1	Atty. Benedict R. Tugonon	Corporate Secretary	Mandatory Legal Education for the 8th Compliance period	April 15, 2022 to April 14, 2025	Supreme Court of the Philippines
Annex B-2	Atty. Beatriz L. Bayudan	Assistant Corporate Secretary	Mandatory Legal Education for the 8th Compliance period	April 15, 2022 to April 14, 2025	Supreme Court of the Philippines



Supreme Court of the Philippines  
Mandatory Continuing Legal Education Office



**Certificate of Compliance**

*This is to certify that*

***ATTY. BENEDICT ROMERO TUGONON***

*with Roll of Attorneys No. 45288, has complied with the required 36 credit units of Mandatory Continuing Legal Education for the 8th compliance period (April 15, 2022 to April 14, 2025) under Bar Matter No. 850, dated August 22, 2000, as amended, per our records and his MCLE compliance report.*

*Issued on the 8th day of May 2025, at the MCLE Office, 4th Floor, IBP Building, 15 Doña Julia Vargas Avenue, Ortigas Center, Pasig City, Philippines.*

A handwritten signature in black ink, appearing to read "SEDFREY M. CANDELARIA".

**SEDFREY M. CANDELARIA**  
Chairperson, MCLE Governing Board

***MCLE Compliance No. VIII - 0032729***

*Valid until April 14, 2028.*



Supreme Court of the Philippines  
Mandatory Continuing Legal Education Office



**Certificate of Compliance**

*This is to certify that*

***ATTY. BEATRIZ RAINE LUIS BAYUDAN***

*with Roll of Attorneys No. 77792, has complied with the required 36 credit units of Mandatory Continuing Legal Education for the 8th compliance period (April 15, 2022 to April 14, 2025) under Bar Matter No. 850, dated August 22, 2000, as amended, per our records and her MCLE compliance report.*

*Issued on the 5th day of March 2025, at the MCLE Office, 4th Floor, IBP Building, 15 Doña Julia Vargas Avenue, Ortigas Center, Pasig City, Philippines.*

A handwritten signature in black ink, appearing to read "Sedfrey M. Candalaria".

**SEDFREY M. CANDELARIA**  
Chairperson, MCLE Governing Board

***MCLE Compliance No. VIII - 0023677***

*Valid until April 14, 2028.*

# **Annex “C (C-1 to C-3)”**

Certificate of Attendance of  
Compliance Officer.

ANNEX "C"

**ANGELES ELECTRIC CORPORATION  
LIST OF SEMINARS ATTENDED BY THE COMPLIANCE OFFICER  
YEAR 2025**

	<b>Name</b>	<b>Title</b>	<b>Date</b>	<b>Organizer</b>
Annex C-1	Cristina L. Arboleda	New Year SEC Updates and Compliance	January 30 & 31, 2025	Center for Global Best Practices
Annex C-2		Masterclass in Critical Thinking, Problem Solving & Decision Making.	May 22, 23, 29 & 30, 2025	Center for Global Best Practices
Annex C-3		ESG in Energy The Role of Governance in Achieving Sustainability Goals	November 28, 2025	P&A Grant Thornton



(SEC Provider Accreditation Number CG2024-001)

*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Cristina L. Arboleda**

*for having completed the two-session webinar on*

## **NEW YEAR SEC UPDATES AND COMPLIANCE**

*held on Thursday & Friday, January 30 & 31, 2025*

*from 1:00 pm to 5:00 pm via **zoom***

*(with a total of 8 training hours)*

*Henry B. Aquende, MBM, Hon. DPA  
Founder & President  
Center for Global Best Practices*

*Atty. Justina F. Callangan  
Course Director and Lecturer  
Center for Global Best Practices*

*Kama Neson Ganeson  
Course Director and Lecturer  
Center for Global Best Practices*



CENTER FOR  
GLOBAL BEST PRACTICES  
(SEC Provider Accreditation Number CG2024-001)

*presents this*

# CERTIFICATE OF COMPLETION

*to*

**Cristina L. Arboleda**

*for having completed the four-session webinar*

## **MASTERCLASS IN CRITICAL THINKING, PROBLEM SOLVING & DECISION MAKING**

*held on May 22, 23, 29 & 30, 2025 via **zoom***

*from 08:15 am to 12:15 pm*

*(for a total of 16 training hours)*

*Henry Belleza Aquende, MBM, Hon. DPA*

*Founder & President*

*Center for Global Best Practices*

*Nelson T. Dy*

*Course Director & Lecturer*

*Center for Global Best Practices*



and the



**P&A Academy**

Powered by P&A Grant Thornton

Presents this

# Certificate of Completion

## Cristina L. Arboleda

VP Regulatory Compliance, Angeles Electric Corporation

Program: **ESG in Energy: The Role of Governance in Achieving Sustainability Goals**


Hours: 4.0

Date: 28 November 2025

Venue: Online via Zoom Meeting

Topics: Navigating the New Era of Corporate Governance: Everything You Need to Know  
Addressing the Urgency to Go Sustainable  
Driving Sustainable Transformation in the Energy Industry  
Reimagining Human-Centered HR in the age

  
**Michael C. Gallego**  
Partner

  
**Michael Earl B. Castroverde**  
Learning Leader, P&A Academy



# **Annex “D (D-1 to D-12)”**

List of Secretary’s Certificate for  
the Board Resolutions  
Approved by the Board of  
Directors.

REPUBLIC OF THE PHILIPPINES)  
CITY OF \_\_\_\_\_ PASIG CITY ) S.S.

**SECRETARY'S CERTIFICATE**

**KNOW ALL MEN BY THESE PRESENTS:**

I, **BENEDICT R. TUGONON**, Filipino citizen, of legal age, and with office address at 2101 Robinsons Equitable Tower ADB Avenue corner Poveda Street, Ortigas Center, Pasig City, Philippines, under oath, depose and state:

That, I am the Corporate Secretary of ANGELES ELECTRIC CORPORATION, a corporation duly organized and existing under the laws of the Philippines with office address at Don Juan D. Nepomuceno Avenue corner Teresa Avenue, Nepo Center, Angeles City;

That, during a Regular Meeting of the Executive Committee of the Board of Directors of Angeles Electric Corporation on February 11, 2025, at its principal office, during which there was a quorum throughout, the following resolution was approved and adopted to wit:

***AEC Board Resolution No. R02-01, Series of 2025***

*RESOLVED, that the Corporation hereby ratifies/approves the Term Sheet for the Supply of Replacement Power with Greentech Solar Energy, Inc. according to the Renewable Energy Power Supply Contract between the Corporation and Solar Philippines New Energy Corporation (SPNEC). In this regard, the Corporation authorizes its President and Chief Executive Officer, Ms. Maria Rita Josefina V. Chua, to execute, sign, and deliver the Term Sheet, with full power and authority to issue any other document and authorization required and necessary for this purpose.*

*RESOLVE, FINALLY, that this resolution shall remain valid and effective until expressly revoked".*

\_\_\_\_\_, this 11 FEB 2025 day of \_\_\_\_\_, 2025.

**BENEDICT R. TUGONON**  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 11 FEB 2025, 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. 470 :  
Page No. 25 :  
Book No. II :  
Series of 2025.

MOP  
**MINDY ROJZA A. PLANILLO**  
NOTARY PUBLIC  
FOR AND IN THE CITY OF PASIG  
AND IN THE MUNICIPALITY OF PATEROS  
UNTIL DECEMBER 31, 2025  
PTR NO. 3040434; 01/03/2025; PASIG CITY  
IBP NO. 511725; 01/03/2025; RIZAL (RSM)  
ROLL NO. 86988/APPOINTMENT NO. 129 (2024-2025)  
21 F Robinsons-Equitable Tower, 4 ADB Ave. cor. Poveda St.  
1605 Ortigas Center, Pasig City

REPUBLIC OF THE PHILIPPINES)  
CITY OF \_\_\_\_\_ ) S.S.

**SECRETARY'S CERTIFICATE**

**KNOW ALL MEN BY THESE PRESENTS**

I, **BENEDICT R. TUGONON**, of legal age, Filipino, with office address at 2101 Robinsons Equitable Tower ADB Avenue, corner Poveda Street, Ortigas Center, Pasig City:

That, I am the Corporate Secretary of **ANGELES ELECTRIC CORPORATION**, a corporation duly formed and existing under and by virtue of the laws of the Philippines, with principal office address at Don Juan D. Nepomuceno Avenue corner Teresa Avenue, Nepo Center, Angeles City, after having been sworn in accordance with the law, **HEREBY CERTIFIES:**

1. That during the Special Meeting of the Board of Directors held on March 4, 2025, at which meeting a quorum was present and acting throughout, the following resolution was unanimously approved:

**AEC BOARD Resolution No. R03-01, Series of 2025**

**"WHEREAS**, the Board of Directors has received the Initial Unaudited Financial Statements of the Corporation for the year ended December 31, 2024.

**"NOW, THEREFORE, BE IT RESOLVED**, that the Corporation hereby declares a cash dividend of P0.0234 per share of Common Stock to stockholders of record as of December 31, 2024, payable on March 8, 2025, out of the unrestricted retained earnings declared in the Corporation's 2024 unaudited Financial Statements.

**"FURTHER, RESOLVED**, that the Corporation hereby declares a cash dividend of P0.0055 per share of Preferred Stock to stockholders of record as of December 31, 2024, payable on March 8, 2025, out of the unrestricted retained earnings declared in the Corporation's 2024 unaudited Financial Statements.

**"FURTHER, RESOLVED**, that the Corporation's President, Treasurer and/or any of the Directors are, and each acting alone is, hereby authorized to do and perform any and all acts, including the execution of any and all documents and certificates and the payment of any fees, as such officers shall deem necessary or advisable, to carry out the purposes and intent of the foregoing resolutions, and that any actions taken by such officers prior to the date of the foregoing resolutions adopted hereby that are within the authority conferred thereby are hereby ratified, confirmed and approved as the acts and deeds of this Corporation.

**"RESOLVED FINALLY**, that this declaration of cash dividends shall be entered in the Minutes Book of the Corporation".


2. That the foregoing resolution is not contrary to the By-Laws of the Corporation and is in full force and effect to this day.

04 MAR 2025

**WITNESS THE SIGNATURE** of the undersigned as such officer of the Corporation on this \_\_\_ day of \_\_\_, 2025, at PASIG CITY.

  
**BENEDICT R. TUGONON**  
Corporate Secretary

**SUBSCRIBED AND SWORN** to before me this 04 day of MAR 2025, 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.

  
**EDMUND JOSHUA T. SERRANO**  
NOTARY PUBLIC  
FOR AND IN THE CITY OF PASIG  
AND IN THE MUNICIPALITY OF PATEROS  
UNTIL DECEMBER 31, 2025  
PTR NO. 3039950; 01/03/2025; PASIG CITY  
IBP NO. 511721; 01/03/2025; RIZAL (RSM)  
ROLL NO. 77963/APPOINTMENT NO. 118 (2024-2025)  
21/F Robinsons-Equitable Tower, 4 ADB Ave. cor. Poveda St  
1665 Ortigas Center, Pasig City

Doc. No. 264 ;  
Page No. 1-4 ;  
Book No. 111 ;  
Series of 2025.

ANGELES ELECTRIC CORPORATION

**SECRETARY’S CERTIFICATE**

I, **BEATRIZ RAINE L. BAYUDAN**, of legal age, Filipino, and with office address at 21<sup>st</sup> Floor, Robinsons Equitable Tower, 4 ADB Avenue cor. Poveda Street, Ortigas Center, Pasig City, after having been duly sworn in accordance with the law, do hereby certify that:

1. I am the duly appointed Assistant Corporate Secretary of **ANGELES ELECTRIC CORPORATION**, a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines.

2. During the regular meeting of the Board of Directors of the Corporation held on May 13, 2025, at which meeting a quorum was present and acting throughout, the following resolutions were unanimously approved:

**AEC Board Resolution No. 05-05, Series of 2025**

“**RESOLVED**, as it is hereby resolved, that the Corporation confirms the report of the Bids and Awards Committee (BAC) that the 2<sup>nd</sup> round of bidding for the competitive selection process on the AEC-CSP-2025-Lot 2 has failed and that the BAC will conduct another round of bidding, 3<sup>rd</sup> Round, to address the non-compliance issues in the 1<sup>st</sup> round of bidding.”


3. The foregoing resolutions are not contrary to the Articles of Incorporation and the By-Laws of the Corporation, and are in full force and effect to this day.

IN WITNESS WHEREOF, I have signed these present in Pasig City, Philippines, this 16<sup>th</sup> day of May 2025.

  
**BEATRIZ RAINE L. BAYUDAN**  
*Assistant Corporate Secretary*

**SUBSCRIBED AND SWORN** to before me this 16th day of May 2025 in Pasig City, affiant having exhibited to me her Driver’s License No. N01-11-012793 valid until May 4, 2032, as competent evidence of identity.

Doc. No. 488 ;  
Page No. 99 ;  
Book No. III ;  
Series of 2025.

  
**REMIGERUA T. SERRANO**  
NOTARY PUBLIC  
FOR AND IN THE CITY OF PASIG  
AND IN THE MUNICIPALITY OF PATEROS  
UNTIL DECEMBER 31, 2025  
PTR NO. 3038260; 01/03/2025; PASIG CITY  
IBP NO. 511721; 01/03/2025; RIZAL (RSM)  
MCLE COMPLIANCE NO. VIII-0025028; 4/14/2023  
ROLL NO. 77983/APPOINTMENT NO. 118 (2024-2025)  
21/F Robinsons-Equitable Tower, 4 ADB Ave. cor. Poveda St.  
Pasig City, Philippines

**ANGELES ELECTRIC CORPORATION**

**SECRETARY'S CERTIFICATE**

I, **BEATRIZ RAINE L. BAYUDAN**, of legal age, Filipino, and with office address at 21<sup>st</sup> Floor, Robinsons Equitable Tower, 4 ADB Avenue cor. Poveda Street, Ortigas Center, Pasig City, after having been duly sworn in accordance with the law, do hereby certify that:



1. I am the duly appointed Assistant Corporate Secretary of **ANGELES ELECTRIC CORPORATION**, a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines.

2. During the regular meeting of the Board of Directors of the Corporation held on May 13, 2025, at which meeting a quorum was present and acting throughout, the following resolutions were unanimously approved:

**AEC BOARD Resolution No.05-04, Series of 2025**

“RESOLVED, that the Board of Directors of Angeles Electric Corporation (the “Corporation”) hereby authorizes the Corporation to enter into a Collection Service Agreement with AMR’S PAYMENT CENTER, with office address at 4399 Unit A-1 Yalung Building, McArthur Highway, Balibago, Angeles City, to collect and accept electric bill payments from the Corporation’s customers thru its over-the-counter and mobile-based facilities;

RESOLVED FURTHER, that the following officers of the Corporation are hereby authorized and empowered to sign and execute for and on behalf of the Corporation the abovementioned Collection Agreement, and other related instruments or documents to effect the foregoing authority.”

<b>Name</b>	<b>Designation</b>	<b>Signature</b>
Aldrin Erwin James T. Nepomuceno	Senior Vice President and Chief Finance Officer (CFO)	
Ceferino S. Bingcang, Jr.	Vice President, Retail Services	

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

3. The foregoing resolutions are not contrary to the Articles of Incorporation and the By-Laws of the Corporation, and are in full force and effect to this day.

WITNESS THE SIGNATURE of the undersigned as such officer of the Corporation this 22 May 2025 at Pasig City, Philippines.

  
**BEATRIZ RAINE L. BAYUDAN**  
*Assistant Corporate Secretary*

SUBSCRIBED AND SWORN to before me this 22<sup>nd</sup> day of May, 2025 in Pasig, affiant having exhibited to me her Driver's License No. N01-11-012793 valid until May 4, 2032, as competent evidence of identity. *W*

Doc. No. 496;  
Page No. 101;  
Book No. III;  
Series of 2025.

*Arzano*  
REM. JOSEFA F. BEVRANO  
NOTARY PUBLIC  
FOR AND IN THE CITY OF PASIG  
AND IN THE MUNICIPALITY OF PATEROS  
UNTIL DECEMBER 31, 2025  
PTR NO. 3068960, 01/03/2025; PASIG CITY  
IBP NO. 511721; 01/03/2025; RIZAL (RSM)  
MCLE COMPLIANCE NO. VIII-0025026; 4/14/2028  
ROLL NO. 77963/APPOINTMENT NO. 118 (2024-2025)  
21/F Robinsons-Escalante Tower, 4 ADB Ave., C. Foyeda St.  
Pasig City, Rizal

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

**SECRETARY'S CERTIFICATE**

I, **BEATRIZ RAINE L. BAYUDAN**, of legal age, Filipino, with office address at 21<sup>st</sup> Floor Robinsons Equitable Tower, ADB Ave., corner Poveda Street, Ortigas Center, Pasig City, after being duly sworn in accordance with law, depose and state: That –

1. I am the duly elected and qualified Assistant Corporate Secretary of Angeles Electric Corporation (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at Don Juan D. Nepomuceno Avenue corner Teresa Avenue, Nepo Center, Angeles City;
2. At the Special Meeting of the Board of Directors of the Corporation duly held and convened on **June 25, 2025**, at which meeting a quorum was present and acted throughout, the following resolutions were approved, and the same are in full force and effect on the date hereof:

**BOARD Resolution No. R06-06, Series of 2025**

**"RESOLVED**, as it is hereby resolved that the Corporation shall engage the services of **SALVANERA GUZMAN LAW OFFICE** or any of its lawyers, to file and represent the Corporation in the Energy Regulatory Commission in the Application for the approval of the Power Supply Agreement with Therma Visayas, Inc., to enter into compromise agreement and/or amicable settlement, attend hearings, conciliation proceedings, mediation conference, and other proceedings in connection therewith, to sign and execute pleadings, motions, and other submissions, and to do and perform all the necessary acts in connection therewith.

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


3. The foregoing resolutions are not contrary to the By-laws of the Corporation and are in full force and effect to this day.

**IN WITNESS WHEREOF**, I have hereunto set my hand this 27<sup>th</sup> day of June, 2025, at Pasig City.

  
**BEATRIZ RAINE L. BAYUDAN**  
Assistant Corporate Secretary

**SUBSCRIBED AND SWORN** to before me this 27<sup>th</sup> day of June, 2025, in Pasig City, affiant having exhibited to me her Driver's License No. N01-11-012793 valid until May 4, 2032, as competent evidence of identity.

Doc. No. 459 ;  
Page No. 93 ;  
Book No. II ;  
Series of 2025.

  
**WINIFRED A. PLANILLO**  
NOTARY PUBLIC  
FOR AND IN THE CITY OF PASIG  
AND IN THE MUNICIPALITY OF PATEROS  
UNTIL DECEMBER 31, 2025  
PTR NO. 3040434; 01/03/2025; PASIG CITY  
IBP NO. 511725; 01/03/2025; RIZAL (RSM)  
MCLE COMPLIANCE NO. VIII-0023672; 4/14/2028  
ROLL NO. 86988/APPOINTMENT NO. 129 (2024-2025)  
Robinsons-Equitable Tower, 4 ADB Ave. cor. Poveda St.  
1405 Ortigas Center, Pasig City

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

**SECRETARY'S CERTIFICATE**

I, **BENEDICT R. TUGONON**, of legal age, Filipino, and with office address at 21F Robinsons Equitable Tower ADB Ave. corner Poveda St., Ortigas Center, Pasig City, after having been duly sworn in accordance with law, hereby depose and state: That –

1. I am the duly elected and qualified Corporate Secretary of Angeles Electric Corporation, a corporation duly organized and existing under and by virtue of the laws of the Philippines (the “Corporation”), with principal office address at Don Juan D. Nepomuceno Avenue corner Teresa Avenue, Nepo Center, Angeles City.

2. At the regular meeting of the Executive Committee of the Board of Directors of the Corporation, duly held and convened on June 10, 2025, at which a quorum was present and acted throughout, the following resolutions were approved, and the same are in full force and effect on the date hereof:

**Resolution No. R06-04, Series of 2025**

WHEREAS, Angeles Electric Corporation (“Corporation”) undertook a Competitive Selection Process (CSP), designated as AEC-CSP-2025-Lot 1, for the procurement energy of 12 MW from 26 October 2026 to 25 February 2029 and 27 MW from 26 February 2029 to 25 October 2036, for a term of Ten (10) years to commence on 26 October 2026, or upon ERC approval, whichever comes later.

WHEREAS, on May 23, 2025, the CSP Bids and Awards Committee (BAC) conducted the bidding process and Therma Visayas, Inc. (TVI) submitted the lowest headline rate of 4.6595 P/KW-Hr based on a 100% Capacity Utilization Factor. After evaluation of supporting documents and calculations, the Corporation’s technical working group confirmed that TVI’s bid is the lowest bid.

WHEREAS, the BAC submitted to the Board for its approval the result of the CSP bidding process, with TVI having the lowest and winning bid.

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 Therma Visaya’s, Inc. (TVI) the Power Supply Agreement for the supply of energy of 12 MW from 26 October 2026 to 25 February 2029 and 27 MW from 26 February 2029 to 25 October 2036, deliveries to commence on 26 October 2026, or upon ERC approval, whichever comes later.

**RESOLVED FURTHER**, that the Corporation shall enter into a Power Supply Agreement (PSA) with TVI on the terms and conditions negotiated by the BAC and the Corporation’s technical working group, authorizing for this purpose its **President, Ms. Maria Rita Josefina V. Chua**, to execute the PSA, and other document 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 TVI, 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 is expressly revoked by the Board of Directors of the Corporation.”


3. That the foregoing resolutions are not contrary to the By-Laws of the Corporation and are in full force and effect to this day.

**IN WITNESS WHEREOF**, I have hereunto set my hand this JUN 10 2025 day, JUN 10 2025 2025, at PASIG CITY City.

  
**BENEDICT R. TUGONON**  
Corporate Secretary

**SUBSCRIBED AND SWORN** to before me this JUN 10 2025 day of JUN 10 2025, 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. 403 ;  
Page No. 82 ;  
Book No. III ;  
Series of 2025.

  
**MINDY ROZA A. PLANILLO**  
NOTARY PUBLIC  
FOR AND IN THE CITY OF PASIG  
AND IN THE MUNICIPALITY OF PATEROS  
UNTIL DECEMBER 31, 2025  
PTR NO. 3040434; 01/03/2025; PASIG CITY  
IBP NO. 511725; 01/03/2025; RIZAL (RSM)  
MCLE COMPLIANCE NO. VIII-0023672; 4/14/2028  
ROLL NO. 88988/APPOINTMENT NO. 129 (2024-2025)  
21/F Robinsons-Equitable Tower, 4 ADB Ave. cor. Poveda St.  
1805 Ortigas Center, Pasig City

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

**SECRETARY'S CERTIFICATE**

I, **BENEDICT R. TUGONON**, of legal age, Filipino, and with office address at 21F Robinsons Equitable Tower ADB Ave. corner Poveda St., Ortigas Center, Pasig City, after having been duly sworn in accordance with law, hereby depose and state: That –

1. I am the duly elected and qualified Corporate Secretary of Angeles Electric Corporation, a corporation duly organized and existing under and by virtue of the laws of the Philippines (the “Corporation”), with principal office address at Don Juan D. Nepomuceno Avenue corner Teresa Avenue, Nepo Center, Angeles City.

2. At the regular meeting of the Executive Committee of the Board of Directors of the Corporation, duly held and convened on June 10, 2025, at which a quorum was present and acted throughout, the following resolutions were approved, and the same are in full force and effect on the date hereof:

Resolution No. R06-01, Series of 2025

“RESOLVED, That Angeles Electric Corporation (AEC) (the “Corporation”) does hereby authorize the filing and presenting of an Application before the Energy Regulatory Commission for the approval of the Corporation’s Capital Expenditure (CAPEX) Program for Regulatory Years (RY) 2024-2025 at estimated project costs of PhP 227,231,871.48 for RY 2024 and PhP 493,267,432.24 for RY 2025 and that the funds therefore be appropriated from its retained earnings (“Case”);

RESOLVED FURTHER, That the Corporation names, constitutes and appoints as it hereby does, the **Law Firm of Quiason Makalintal** or any of its lawyers to represent the Corporation in said Case or any other cases, actions or proceedings, and to file for and on behalf of the Corporation such cases and/or petitions for the Corporation, as may be necessary before the Energy Regulatory Commission, Court of Appeals, Supreme Court and/or such other appropriate action or actions before the proper courts of justice or administrative bodies in the Philippines, and to represent the Corporation in all proceedings and stage of the aforesaid cases or actions with powers to enter into an agreement to submit any of the said cases or actions to any of the alternative modes of dispute resolution, including the execution of an agreement to mediate, and to offer, negotiate, accept, decide and enter into a compromise agreement or settlement, without need of further authorization by the Corporation;

RESOLVED FURTHER, That in connection therewith, Maria Rita Josefina V. Chua, President, is hereby authorized to sign, execute and deliver on behalf of the Corporation the special power of attorney in favor of the **Law Firm of Quiason Makalintal** or any of its lawyers, and to sign, execute and deliver all documents, instruments, deeds, and forms, including, but not limited to, the necessary pleadings, petitions, motions, declarations, verifications, affidavits of merit, certificates of non-forum shopping and other instruments necessary for such actions and proceedings as well as to do any and all acts, as may be proper and necessary to give force and effect to the foregoing Resolution.”


3. That the foregoing resolutions are not contrary to the By-Laws of the Corporation and are in full force and effect to this day.

IN WITNESS WHEREOF, I have hereunto set my hand this JUN 11 2025 day of JUN 11 2025,  
at PASIG CITY City.

  
**BENEDICT R. TUGONON**  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this JUN 10 2025 day of JUN 10 2025,  
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. 402 ;  
Page No. 82 ;  
Book No. III ;  
Series of 2025.

  
**MINDY ROIZA A. PLANILLO**  
NOTARY PUBLIC  
FOR AND IN THE CITY OF PASIG  
AND IN THE MUNICIPALITY OF PATEROS  
UNTIL DECEMBER 31, 2025  
PTR NO. 3040434; 01/03/2025; PASIG CITY  
IBP NO. 511726; 01/03/2025; RIZAL (RSM)  
MCLE COMPLIANCE NO. VIII-0023672; 4/14/2028  
ROLL NO. 88988/APPOINTMENT NO. 129 (2024-2025)  
21/F Robinsons-Equitable Tower, 4 ADB Ave. cor. Poveda St.  
1406 Ortigas Center, Pasig City

SECRETARY'S CERTIFICATE

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

SECRETARY'S CERTIFICATE

I, BENEDICT R. TUGONON, of legal age, Filipino, with office address at 21st Floor Robinsons Equitable Tower, ADB Ave., corner Poveda Street, Ortigas Center, Pasig City, after being duly sworn in accordance with law, depose and state: That -

1. I am the duly elected and qualified Corporate Secretary of Angeles Electric Corporation (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at Don Juan D. Nepomuceno Avenue corner Teresa Avenue, Nepo Center, Angeles City;

2. At the Regular Board Meeting of the Executive Committee of the Board of Directors of the Corporation, duly held and convened on September 9, 2025, at which meeting a quorum was present and acted throughout, the following resolutions were approved, and the same are in full force and effect on the date hereof:

AEC Resolution No. 09-02, Series of 2025

"RESOLVED, that the Board of Directors of Angeles Electric Corporation ("Corporation"), authorizes, as it hereby authorizes the Corporation to enter into a HMO Agreement with Avega Managed Care, Inc., authorizing the Corporation's President and Chief Executive Officer, Maria Rita Josefina V. Chua, to SIGN, EXECUTE, and DELIVER the Agreement and such other document as may be required by the parties;

RESOLVED FURTHER, that in addition to the Authorized signatory, any ONE of the following HRD personnel has the authority to inquire on matters pertaining to the Corporation's account and any other related transactions."

Table with 3 columns: NAME, POSITION, SPECIMENT SIGNATURE. Rows include Myra Cresencia V. Rivera (VP Human Resources) and Rachelle L. Magdangal (HRD Supervisor) with their respective signatures.

I hereby attest to the correctness of the foregoing Resolutions and certify that the same have not been modified, amended, or revoked, and that said resolutions are still in full force and effect.



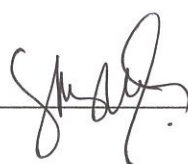
BENEDICT R. TUGONON
Affiant

SUBSCRIBED AND SWORN to before me this 26 NOV 2025 day of 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. 010;
Page No. 3;
Book No. V;
Series of 2025.

Notary Public seal for RIZAL (RSM) with details: PTR NO. 3039250, 01/03/2025; IBP NO. 511721; MCLE COMPLIANCE NO. VIII-0025023; ROLL NO. 77983/APPOINTMENT NO. 118 (2024-2025); 21/F Robinsons-Equitable Tower, 4 ADB Ave. cor. Poveda St. Pasig City.

RESOLVED FURTHER, that in addition to the Authorized Signatories, any ONE of the following corporate personnel has the authority (a) to inquire on matters pertaining to the Corporation's account, e.g. outstanding balances and (b) to confirm the due issuance of any checks, the correctness of all the entries thereon and/or regularity of the check (vis-a-vis technical validity/deficiencies) and any other related transaction/matters:

<u>NAME</u>	<u>POSITION</u>	<u>SPECIMEN SIGNATURE</u>
Franz Gerard C. Pulido	Vice President, Finance & Accounting	
Nira H. Ponce	Accounting Supervisor	
Cathlyn D. Miguel	General Ledger Analyst	

RESOLVED FURTHERMORE, that any two (2) of the Authorized Signatories from Set A are hereby authorized to submit the updated list of corporate personnel authorized to do any of the acts described in the immediately preceding paragraph, whenever applicable and necessary.


FINALLY RESOLVED, that this resolution shall supersede and/or revoke the previously issued resolution relative to the authorized signatories to the corporate account and, this remains valid and enforceable until the foregoing authority has been tacitly amended or revoked.

WITNESS THE SIGNATURE of the undersigned as such officer of the Corporation on this \_\_\_ day of September, 2025, at Pasig City.

  
**BENEDICT R. TUGONON**  
 Corporate Secretary

SUBSCRIBED AND SWORN to before me this \_\_\_ day of 02 OCT 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. 414 ;  
 Page No. 84 ;  
 Book No. IV ;  
 Series of 2025.

  
**NOTARY PUBLIC**  
 FOR AND IN THE CITY OF PASIG  
 AND IN THE MUNICIPALITY OF PASIGEROS  
 UNTIL DECEMBER 31, 2025  
 PTA NO. 005550, 01/03/2025, PASIG CITY  
 IBP NO. 011721-0103/2025, RIZAL (45M)  
 MCLC COMPLIANCE NO. 001-002179, 01/22/2025  
 ROLL NO. 77983/APPOINTMENT NO. 118 (2024-2025)  
 21/F Robinsons-E-Subdiv Tower 4 ADD Ave. 09, Pasig City

**REPUBLIC OF THE PHILIPPINES)**  
**Pasig City ) S.S.**

**SECRETARY’S CERTIFICATE**

I, **BENEDICT R. TUGONON**, of legal age, Filipino, and with address at 2101 Robinsons Equitable Tower, ADC 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 throughout, 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 reached a meeting of minds with BGI for the baseload supply of 26 MW of RPS-Eligible Renewable Energy from BGI's Bacon-Manito Geothermal Facility under the following terms and conditions:

<p>Agreed Contract Price:</p>	<p>Year 1 energy fee: 5.4882PHP/kWh</p> <p>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.</p>
<p>PPD:</p>	<p>3.0% of the invoiced amount, if payment is made in full within ten (10) calendar Days from Buyer's receipt of invoice.</p> <p>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.</p>

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, informed the Board that the AEC BAC has reached a meeting of minds and recommended the awarding of the Power Supply Agreement (PSA) to Bac-Man Geothermal Inc. (BGI) for the Baseload 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 Direct Negotiations and awards to Bac-Man Geothermal Inc. (BGI) the Power Supply Agreement for the baseload supply of 26 MW Renewable Energy 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 be authorized to 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, and 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 be authorized to file jointly with BGI before the Energy Regulatory Commission (ERC) an application for the approval of the Power Supply Agreement entered by the Corporation with BGI, with prayer for provisional authority and/or interim relief.

**"RESOLVED FURTHER**, that the Corporation retain Atty. Ranulfo M. Ocampo as its legal counsel to handle its application for approval of the Power Supply Agreement entered by the Corporation with BGI, with prayer for provisional authority and/or interim relief, with authority to represent the Corporation in all proceedings before ERC.

"RESOLVED FURTHER, that the Corporation designate its **President and Chief Executive Officer, Ms. Maria Rita Josefina V. Chua**, to be its representative authorized to verify and certify under oath its application for approval of the Power Supply Agreement entered 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 OCT 2025 at Pasig City.

  
**Benedict R. Tugonon**  
Corporate Secretary

**JURAT**


SUBSCRIBED AND SWORN to before me this 03 OCT 2025 in Pasig City, affiant **Benedict R. Tugonon** exhibited to me his Driver's License No. N02-92-183265 valid until 18 February 2034, who proved to me his identity and that he is the same person who personally signed before me the foregoing Secretary's Certificate.

Doc. No. 306;

Page No. 63;

Book No. W;

Series of 2025.

  
MINDY ROZA A. PLANILLO  
NOTARY PUBLIC  
FOR AND IN THE CITY OF PASIG  
AND IN THE MUNICIPALITY OF PATEROS  
UNTIL DECEMBER 31, 2025  
PTR NO. 3040434; 01/03/2025; PASIG CITY  
IBP NO. 511725; 01/03/2025; RIZAL (RSM)  
MCLE COMPLIANCE NO. VIII-0023672; 4/14/2028  
ROLL NO. 86969/APPOINTMENT NO. 129 (2024-2025)  
21/F Robinsons-Equitable Tower, 4 ADS Ave. cor. Poveda St.  
1805 Ortigas Center, Pasig City

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

**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:

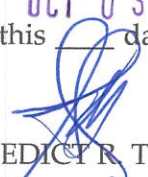
**AEC BOARD Resolution No. R10 - 05, Series of 2025**

**“RESOLVED**, that the Corporation shall purchase 83,558 Renewable Energy Credits (REC) based on the quotation from RASLAG Corp. at Php195.00/REC, a total of Php16,293,810.00.

**RESOLVED**, that the Board of Directors of the Corporation hereby authorizes its President and Chief Executive Officer, Maria Rita Josefina V. Chua, to purchase the abovementioned RECs, with full power and authority to sign any documents for this purpose;


**RESOLVED, FINALLY**, that this resolution shall remain valid and effective until revoked by the board.”

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

OCT 03 2025  
  
 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. 308 ;  
 Page No. 03 ;  
 Book No. IV ;  
 Series of 2025.

  
 MINDY ROTZSA PLANILLO  
 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. 511726; 01/03/2025; RIZAL (RDM)  
 MCLE COMPLIANCE NO. VIII-0023672; 4/14/2028  
 ROLL NO. 88888/APPOINTMENT NO. 129 (2024-2025)  
 21,F Robinsons-Equitable Tower, 4 ADB Ave. cor. Poveda St.  
 1905 Ortigas Center, Pasig City

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

**SECRETARY'S CERTIFICATE**

I, **BENEDICT R. TUGONON**, of legal age, Filipino, and with office address at 21F Robinsons Equitable Tower ADB Ave. corner Poveda St., Ortigas Center, Pasig City, after having been duly sworn in accordance with law, hereby depose and state: That –

1. I am the duly elected and qualified Corporate Secretary of Angeles Electric Corporation, a corporation duly organized and existing under and by virtue of the laws of the Philippines (the "Corporation"), with principal office address at Don Juan D. Nepomuceno Avenue corner Teresa Avenue, Nepo Center, Angeles City.

2. At the regular meeting of the Executive Committee of the Board of Directors of the Corporation, duly held and convened on October 14, 2025, at which a quorum was present and acted throughout, the following resolutions were approved, and the same are in full force and effect on the date hereof:

Resolution No. R10-06, Series of 2025

“RESOLVED, as it is hereby resolved, that the Corporation shall engage the services of Joel Luna Planning and Design for the master plan of the proposed AEC office building at Petersville Compound located at Purok 4, Barangay Pulung Maragul, Angeles City, based on the proposal, the total cost of Php Two Million Five Hundred Thousand.

RESOLVED FURTHER, hereby authorizing its President and Chief Executive Officer, Ms. Maria Rita Josefina V. Chua, to agree with the aforementioned (planner/ contractor), to sign and approve building plans and any documents, with full power and authority to do all acts necessary for this purpose.”


3. That the foregoing resolutions are not contrary to the By-Laws of the Corporation and are in full force and effect to this day.

**IN WITNESS WHEREOF**, I have hereunto set my hand this 15 OCT 2025, at Pasig City.

  
**BENEDICT R. TUGONON**  
Corporate Secretary

**SUBSCRIBED AND SWORN** to before me 15 OCT 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. 323 ;  
Page No. 66 ;  
Book No. W ;  
Series of 2025.

  
**MINDY ROZA A. PLANILLO**  
NOTARY PUBLIC  
FOR AND IN THE CITY OF PASIG  
AND IN THE MUNICIPALITY OF PATEROS  
UNTIL DECEMBER 31, 2025  
PTR NO. 3040434; 01/03/2025; PASIG CITY  
IBP NO. 511725; 01/03/2025; RIZAL (RSM)  
MCLE COMPLIANCE NO. VIII-0023872; 4/14/2028  
ROLL NO. 86988/APPOINTMENT NO. 129 (2024-2025)  
21/F Robinsons-Equitable Tower, 4 ADB Ave. cor. Poveda St.  
1805 Ortigas Center, Pasig City

SECRETARY'S CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS

I, **BENEDICT R. TUGONON**, of legal age, Filipino, with office address at 2101 Robinsons Equitable Tower ADB Avenue, corner Poveda Street, Ortigas Center, Pasig City, after having been duly sworn in accordance with law, hereby certify that:

1. I am the duly elected and qualified Corporate Secretary of **ANGELES ELECTRIC CORPORATION**, a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at Don Juan D. Nepomuceno Avenue, corner Teresa Avenue, Nepo Center, Angeles City (the "Corporation").
2. At the Regular Meeting of the Executive Committee of the Board of Directors duly held on October 14, 2025, at which meeting a quorum was present and acting throughout, the following resolution was unanimously approved and adopted:

**AEC Resolution No. R10-07, Series of 2025**

**"RESOLVED**, that the Corporation proceed with the purchase of the real property consisting of **One Thousand Square Meters (1,000 sqm.)** located in **Sapang Biabas, Mabalacat City, Pampanga**, covered by **Transfer Certificate of Title No. 143820**, from the Heirs of **Romerico Garcia**;

**RESOLVED FURTHER**, that **MARIA RITA JOSEFINA V. CHUA**, in her capacity as **President and Chief Executive Officer** of the Corporation, be and is hereby authorized, for and on behalf of the Corporation, to negotiate, execute, and sign the necessary **Deed of Sale**, and all other documents, instruments, and agreements necessary or incidental to the said transaction, including but not limited to the **Extrajudicial Settlement of Estate with Deed of Absolute Sale**, tax filings, and registration documents;

**RESOLVED FURTHER**, that any act done or document signed by the said representative in accordance with this authority is hereby confirmed and ratified by the Corporation as if done by the Corporation itself."


3. The foregoing resolutions have not been amended, revoked, or rescinded and are still in full force and effect as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 05 NOV 2025, 2025 in PASIG CITY Philippines.

  
**BENEDICT R. TUGONON**  
Corporate Secretary

**SUBSCRIBED AND SWORN** to before me this 05 NOV 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. 384 ;  
Page No. 78 ;  
Book No. W ;  
Series of 2025.

  
MINDY ROLA A. PLANILLO  
NOTARY PUBLIC  
FOR AND IN THE CITY OF PASIG  
AND IN THE MUNICIPALITY OF PATEROS  
UNTIL DECEMBER 31, 2025  
PTR NO. 3040434; 01/03/2025; PASIG CITY  
IBP NO. 511725; 01/03/2025; RIZAL (RSM)  
MCLE COMPLIANCE NO. VIII-0023672; 4/14/2028  
ROLL NO. 89592/APPOINTMENT NO. 129 (2024-2025)  
21/F Robinsons-Equitable Tower, 4 ADB Ave. cor. Poveda St.  
1805 Ortigas Center, Pasig City

# **Annex “E”**

Results of the Year 2025  
Performance Assessment of the  
Board and Key Officers.

**ANGELES ELECTRIC CORPORATION**  
**Year 2025 Board Performance Assessment Form (Annex "A")**  
**SUMMARY OF RESPONSES**

	YES	NO	COMMENTS/SUGGESTIONS
<b>I. BOARD ASSESSMENT</b>			
1. The Board is composed of Directors with collective working knowledge, experience and expertise that is relevant to the Company's industry.	9	0	
2. The Board has an appropriate mix of individuals with diverse qualifications, backgrounds and skills to contribute independent perspectives, as well as facilitate discussion and objective decision-making.	9	0	
3. The number of Directors is appropriate for the size and business of the Company.	5	4	<ul style="list-style-type: none"> <li>➤ I believe we could use 2 more independent directors</li> <li>➤ While the current number may be appropriate for the meantime, there is merit in considering increasing the number of directors.</li> <li>➤ Due to the amount of work required on board committees, it is appropriate to increase the number of directors.</li> <li>➤ The business has gotten more complex and we need to expand the board (currently in progress).</li> <li>➤ But soon it should consider an additional Director.</li> </ul>
			Rafael Mapua
			Ivanna G. Dela Pena
			Maria Rita Josefina V Chua
			Emmanuel Joseph Nepomuceno
			Horacio Cebrero
4. The number of Independent Directors is sufficient.	8	1	<ul style="list-style-type: none"> <li>➤ While the current number may be appropriate for the meantime, there is merit in considering increasing the number of independent directors.</li> <li>➤ We only have 2 IDs at the moment and should have more for the key committees.</li> <li>➤ The amount of work required on board committees makes it imperative to increase the number of Independent Directors.</li> <li>➤ Add 1 more to head committees</li> <li>➤ Maybe add another Independent Director in the near future.</li> <li>➤ BOD is being expanded.</li> <li>➤ There's room for an additional ID</li> <li>➤ We shall be needing one more ID with experience or expertise in Corporate Governance and Sustainability</li> </ul>
			Ivanna G. Dela Pena
			Emmanuel Joseph Nepomuceno
			Maria Rita Josefina V Chua
			Robert Gerard Nepomuceno
			Arsenio Valdes
			Rick Wilkerson
			Horacio Cebrero
			Geromin T. Nepomuceno Jr.
5. The Board is composed of a majority of Non-executive Directors who possess the necessary qualifications to effectively participate and help secure objective, independent judgment on corporate affairs and to substantiate proper checks and balances.	9	0	
6. The Board promotes continuous training and development programs for Directors and Key Officers to deepen their understanding of the industry where the Company operates and the issues and challenges facing them.	9	0	
7. The Board evaluates proposed plans/strategies including key assumptions, major risks and required resources and addresses critical issues.	9	0	<ul style="list-style-type: none"> <li>➤ The Excom which is composed of a majority of the board usually does the deeper evaluation and endorses this to the whole board.</li> </ul>
			Arsenio Valdes
8. The Board oversees the appointment process of Key Officers and ensures that competent, professional, honest, and highly motivated individuals are appointed.	9	0	
9. Where applicable, the key financial decisions related to investments/capital expenditures made by various units, undergo appropriate processes and Board approvals.	9	0	
10. The Board reviews and ensures the proper and effective implementation and compliance monitoring of the Company's Manual on Corporate Governance and related policies.	9	0	
11. The Board ensures that processes are in place and are strictly followed to provide comprehensive, accurate, reliable and timely reports to Shareholders and Stakeholders. The Board ensures that these reports provide a fair and complete picture of the Company's financial condition and business operations.	9	0	
12. The Board ensures that the Related Party Transactions (RPT) of the Company are conducted in a manner that complies with the RPT Policy that ensures fairness and transparency.	9	0	
13. The Board ensures that potential conflicts of interest are identified, monitored and adequately managed.	9	0	
14. The frequency, length, and agenda discussed during Board and Board Committee meetings are sufficient to address matters that require Board attention.	9	0	
15. The Board and Board Committees ensure proper and orderly Conduct of Annual Shareholders' Meeting and any other special Shareholders' meeting that may be required.	9	0	
16. The materials were furnished to the Board and Board Committees before the scheduled Board meeting, giving the members of the Board sufficient time to read the materials..	9	0	

17	The meeting venues provided by the company (both physical and online platforms), as well as digital platforms for dissemination of board materials, facilitate productive discussions during Board and Board Committee meetings.	9	0		
18	The Board reviews and approves the Company's Vision, Mission and Core Values statements to ensure continued relevance and applicability thereof.	9	0		
19	The Board ensures that the company has a sound and effective internal control system in place, and understands Management's role in implementing the system.	9	0		
20	The Board is ably and effectively supported by the Corporate Secretary, Assistant Corporate Secretary, and Compliance Officer.	9	0		
<b>II. BOARD COMMITTEE ASSESSMENT</b>					
1	The Board Committees have the right size and composition for their specific board functions.	9	0	► They are sufficient at this time but adding 2 more directors will allow for Independent Directors to be dispersed among committees.	Maria Rita Josefina V Chua
2	The types of Committees are appropriate considering the size and needs of the Company.	9	0		
3	The members of the Board are properly assigned to the Committees based on their expertise and strengths.	9	0		
4	The Committees regularly provide a report to the full Board and update the Board on recent developments and other matters that may require the Board's action.	9	0		
5	The frequency of meeting of each Committee is sufficient, allowing its members to perform their responsibilities according to the function of the Committee.	9	0		
<b>III. INDIVIDUAL DIRECTOR'S SELF-ASSESSMENT</b>					
1	I conduct myself in a manner characterized by transparency, accountability, integrity, and fairness, being fully aware that a Director's position is one of trust and confidence.	9	0		
2	In the performance of my duties and responsibilities as a Director, I consider the long-term success of the Company, its sustained competitiveness and profitability, its best interest and that of its Shareholders and Stakeholders.	9	0		
3	I regularly attend and actively participate in all meetings of the Board, Committees, and Shareholders, except when prevented by justifiable cause.	9	0		
4	I willingly offer alternative viewpoints during discussions to reflect my own professional expertise and opinions.	9	0		
5	I seek to find ways to continuously improve the efficiency and effectiveness of the Board or any Committee that I am a member of, taking any relevant suggestions to the Board Chairman or Committee Chairman, as the case maybe, for his consideration.	9	0		
6	I bring to the Board an objective and independent position, not afraid to take an unpopular position consistent with what I believe is in the best interests of the Company.	9	0		
<b>IV. ASSESSMENT OF KEY OFFICERS</b>					
<b>A. CHAIRMAN OF THE BOARD - ENGR. GEROMIN T. NEPOMUCENO, JR.</b>					
1	The Chairman effectively oversees the conduct of the Board meeting in line with the approved protocol.	8	0		
2	The Chairman manages the agenda of the Board meetings by taking into consideration the relevant and appropriate issues concerning the Company.	8	0		
3	The Chairman effectively chairs the Board meetings, ensuring proper consideration of matters for discussion and recommendation to the full Board.	8	0		
4	The Chairman ensures that each member of the Board has a full opportunity to express relevant views and contribute effectively to the discussion.	8	0		
<b>B. PRESIDENT AND CHIEF EXECUTIVE OFFICER (CEO) - MS. MARIA RITA JOSEFINA V. CHUA</b>					
1	The CEO effectively builds a culture where teams are held accountable to deliver on what they promised, practice fair processes, and are accountable for their actions and consequences.	9	0		
2	The CEO actively identifies opportunities and takes action in building strategic relationships between one's area, teams, departments, units or organizations to help achieve business goals.	9	0		
3	The CEO creates new and imaginative solutions to work-related issues.	9	0		
4	The CEO actively promotes the Company's Governance, Environmental, Social, and Sustainability programs.	9	0		
5	The CEO builds the corporate culture and motivates the employees of the Company.	9	0		
6	The CEO supervises, directs, controls, and manages the business operations, affairs, and properties of the Company in a sound and prudent manner.	9	0		
7	The CEO works with the Board to create an optimal governance environment.	9	0		
8	The CEO has a solid, up-to-date understanding of the Company's financial statements and other measures relevant to its business and financial situation.	8	0		

<b>C. CHIEF OPERATING OFFICER (COO) - ENGR. MICHAEL ANGELO COLLE</b>			
1	The COO, under the supervision of the CEO, effectively manages the day-to-day operations of the Company, ensuring the efficient execution of strategies set by the CEO.	9	0
2	Manages processes, improves operational efficiency and drives overall business performance through effective leadership and collaboration with different departments.	9	0
3	Ensures operations are aligned with customer needs and delivering excellent customer service.	9	0
<b>D. CHIEF FINANCE OFFICER (CFO) - ALDRIN ERWIN JAMES T. NEPOMUCENO</b>			
1	The CFO manages the Company's financial health by overseeing functions like financial planning and analysis, cash flow management, risk assessment and strategic decision-making.	9	0
2	Acts as a key advisor to the CEO on financial matters.	9	0
3	Renders an annual statement showing the financial condition of the Company, the results of operations and such other financial reports as the BOD or President may require, or which may be required by government regulatory agencies.	9	0
<b>E. COMPLIANCE OFFICER - MS. CRISTINA L. ARBOLEDA</b>			
1	Advises the Board of Directors, Chief Executive Officer, management, and employees regarding compliance matters, making certain that they have a strong awareness and understanding of the Company's Code of Ethics and Business Conduct, its applicable policies, and all applicable laws, regulations and rules that govern the Company's business.	9	0
2	Monitors, reviews, and evaluates the compliance and accuracy of the Company's documentary submissions in compliance with the relevant laws, Manual on Corporate Governance, rules and regulations of the Securities and Exchange Commission (SEC) and other regulatory agencies.	9	0
3	Ensures the compliance and attendance of Directors and Key Officers to relevant trainings yearly.	9	0
4	Identifies possible areas of compliance issues and work towards resolution and improvements to these areas.	9	0
<b>F. CORPORATE &amp; ASSISTANT CORP. SECRETARIES - ATTY. BENEDICT R. TUGONON &amp; ATTY. BEATRICE BAYUDAN</b>			
1	Assists the Board and Board Committees in the conduct of their meetings, including preparing an annual schedule of Board and Board Committee meetings and the annual board calendar, and assisting the Chairs of the Board and its Committees to set agendas for these meetings.	9	0
2	Ensures proper onboarding of new Directors (i.e., orientation on the Company's business charters, Articles of Incorporation, By-Laws, and Manual on Corporate Governance).	9	0
3	Informs members of the Board of the agenda of their meeting at least five working days in advance, and ensures that the members have accurate information that will enable them to arrive at intelligent decisions on matters that require their approval.	9	0

# **Annex “F”**

Gifts and Entertainment Policy.



# ANGELES ELECTRIC CORPORATION

## Gifts and Entertainment Policy

### **Purpose of this Policy**

Angeles Electric Corporation (AEC) conducts its business ethically and transparently. This Gifts and Entertainment Policy:

1. Ensures compliance with AEC's ethical values and code of conduct;
2. Complies with the anti-corruption and bribery laws of the Philippines; and
3. Helps employees and third parties exercise caution when accepting or providing Gifts.

Any breach of this policy will result in disciplinary action, including termination of employment, and the immediate termination of any affected contract.

### **Guidelines on Gifts and Entertainment**

**Gifts should never be requested or provided.** The following Gifts are never appropriate:

1. Gifts of cash, or cash equivalent (such as gift certificates, Gcash, Mobile Loads, etc.)
2. Gifts that are prohibited by law;
3. Gifts to government officials;
4. Gifts that are accepted/given in return for something;
5. Gifts that are accepted/given as a bribe/kickback to obtain/retain business, or to secure an improper advantage;
6. Gifts and Entertainment given or accepted during contract negotiations;
7. Given in the form of services or other non-cash benefits (e.g., the promise of employment) and
8. Any Gift that is paid for in a personal capacity to avoid having to report it or seek relevant approval.

### **Entertainment**

Entertainment may be accepted/provided for legitimate business purposes, such as building goodwill and enhancing relationships with customers, vendors, and business partners.

The following types of Entertainment (whether being provided or received) are never appropriate:

1. Entertainment that can be viewed as excessive in the context of the business occasion;
2. Entertainment that is prohibited by law;
3. Entertainment to government officials;
4. "Adult" entertainment or any sort of event involving nudity or lewd behavior; and
5. Other forms of entertainment as determined by AEC's management.

The prohibited Gifts and Entertainment above shall extend to those given to or received from relatives up to the fourth degree of consanguinity or affinity, including those given to or received from for and on behalf of the giver or receiver.

### **Accepting Gifts and Entertainment Not Prohibited**

In receiving gifts and Entertainment that are not prohibited to be given or accepted as provided above, the following rules must be observed:

The giving or receiving of Gifts or Entertainment

1. Is infrequent;
2. does not create the appearance (either expressly or by implication) that the provider of gift or entertainment is entitled to preferential treatment, an award of business, better prices, or improved services;
3. would not embarrass AEC if disclosed publicly;
4. is made openly;
5. is in good taste;
6. is reason and appropriate for the occasion; and
7. does not violate any laws or regulations

### **Dealing with Government Officials**

It is never permissible to provide Gifts and/or Entertainment to government officials.

### **Compliance and Reporting**

All Department Heads are responsible for the enforcement of and compliance with this policy in their department.

Any concerns about giving or receiving gifts or entertainment can be raised by sending an email to the Office of the President at [mvc@angeleselectric.com.ph](mailto:mvc@angeleselectric.com.ph).

All reports shall be confidential and the name of the whistleblower will never be disclosed. There shall be no retaliation against any complaint and there will be an appropriate penal action against such retaliation. All reports will be taken seriously and, where appropriate, investigated in detail.

This Policy is continuously evolving and it may undergo changes based on business requirements and changes in law and regulations.