



SECURITIES AND EXCHANGE COMMISSION

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The following document has been received:

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Company Information

SEC Registration No.: 0000004620

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Industry Classification: E40100

Company Type: Stock Corporation

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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

1 7 - C

FORM TYPE

0 6 1 7

Month Day Annual Meeting

Permit to sell securities

Secondary License Type, If Applicable

S E C

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

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. April 23, 2026
Date of Report (Date of earliest event reported)
2. SEC Identification Number 4620
3. BIR Tax Identification No. 000-000-000-000
4. ANGELES ELECTRIC CORPORATION
Exact name of issuer as specified in its charter
5. ANGELES CITY, PAMPANGA, PHILIPPINES
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. NEPOMART COMPLEX, ANGELES CITY, PAMPANGA
Address of principal office
- Postal Code 2009
8. ████████████████████
Issuer's telephone number, including area code
9. N/A
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<u>COMMON SHARES</u>	<u>1,178,448,402</u>

11. Indicate the item numbers reported herein: ITEM 5 - LEGAL PROCEEDINGS

Angeles Electric Corporation ("AEC") reports on the filing of an Application with the Energy Regulatory Commission ("ERC") entitled, "*In the Matter of the Application for Confirmation of True-Up Calculation of Pass-Through Cost Adjustments Implemented for the Period from January 2023 to December 2025*", docketed as ERC Case No. 2026-014 CF.

A copy of the Application is attached hereto as "Annex A".

SIGNATURES

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

ANGELES ELECTRIC CORPORATION

Issuer

April 23, 2026

Date

A black rectangular redaction box covers the signature of Cristina L. Arboleda. Above the box, there are faint blue ink scribbles.

CRISTINA L. ARBOLEDA

Compliance Officer

Republic of the Philippines
ENERGY REGULATORY COMMISSION
San Miguel Avenue, Pasig City

**IN THE MATTER OF THE APPLICATION
FOR CONFIRMATION OF TRUE-UP
CALCULATION OF PASS-THROUGH
COST ADJUSTMENTS IMPLEMENTED
FOR THE PERIOD FROM JANUARY
2023 TO DECEMBER 2025**

ERC Case No. 2026-⁰¹⁴CF

ANGELES ELECTRIC CORP. (AEC)
Applicant.
X-.....X

April 08, 2026

APPLICATION

Applicant **ANGELES ELECTRIC CORPORATION (AEC)**, respectfully states:

1. AEC is a Distribution Utility duly organized and existing under Philippine law, with principal office address at Don Juan Nepomuceno cor. Teresa Avenue, Nepo Center, Angeles City; franchised under Republic Act No. 9381 to construct, operate, and maintain in the public interest and for commercial purposes, a Distribution System for the conveyance of electric power to the end-users of Angeles City, Pampanga; and is represented here by its President, Maria Rita Josefina V. Chua.
2. AEC seeks confirmation of its calculations of its over and under recoveries of pass-through cost adjustments implemented for the billing periods from **January 2023 to December 2025**, a summary of which is described as follows:

TRUE-UP (OVER) AND UNDER RECOVERIES				
Particulars	2023	2024	2025	Total
Generation	P (66,090,481.77)	P (24,349,816.09)	P (61,554,238.17)	P (151,994,536.03)
Transmission	4,637,214.40	8,326,329.46	(4,861,266.03)	8,102,277.83
System Loss	(7,669,295.40)	15,240.19	209,506.43	(7,444,548.78)
Lifeline Subsidy	922,956.34	(1,535,793.25)	(22,480.40)	(635,317.30)
Senior Citizen Discount/ Subsidy	(11,197.46)	(54,364.09)	5,632.04	(59,929.51)
Local Franchise Tax	1,634,374.31	302,197.72	1,264,849.07	3,201,421.10
Business Tax	(2,886,993.30)	(3,374,417.60)	2,518,392.36	(3,743,018.55)
Real Property Tax	(219,459.58)	(227,979.19)	152,611.62	(294,827.15)
TOTAL	P (69,682,882.46)	P (20,898,602.85)	P (62,286,993.08)	P (152,868,478.39)

3. AEC proposes to (refund)/collect its total (over)/under recoveries of pass-thru cost adjustments under the following scheme:

CHARGES PER CUSTOMER CLASS	Total (Over)/Under Recoveries	Proposed (Refund)/Recovery Rates		Proposed (Refund)/Recovery Period	REMARKS
	(Php)	(Php/kWh)	(Php/kW)	(in years)	
1. Generation	(151,994,536.03)	(0.0583)		3	Refund
2. Transmission	8,102,277.83			3	
Residential		0.0029			Recover
General Service 1		0.0037			Recover
General Service 2		0.0033			Recover
General Service 3		0.0033			Recover
General Service 4		0.0033			Recover
General Service 5 Primary		0.0033	0.41		Recover
General Service 5 Secondary		0.0024	0.61		Recover
Small Industrial		0.0028	0.32		Recover
Large Industrial		0.0027	1.22		Recover
Streetlights-Flat		0.0029			Recover
Contestable GS-4 Primary		0.0029	0.98		Recover
Contestable GS-5 Primary		0.0028	1.20		Recover
3. System Loss	(7,444,548.78)			3	
Residential		(0.0251)			Refund
General Service 1		(0.0020)			Refund
General Service 2		(0.0002)			Refund
General Service 3		(0.0001)			Refund
General Service 4		(0.0033)			Refund
General Service 5 Primary		0.0055			Recover
General Service 5 Secondary		0.0025			Recover
Small Industrial		(0.0003)			Refund
Large Industrial		0.0016			Recover
Streetlights-Flat		0.0005			Recover
Contestable GS-4 Primary		0.0098			Recover
Contestable GS-5 Primary		0.0083			Recover
4. Lifeline Subsidy	(635,317.30)	(0.0002)		3	Refund
5. Senior Citizen Subsidy	(59,929.51)	(0.0010)		1 month	Refund
6. Local Franchise Tax	3,201,421.10	0.0041		1	Recover
7. Real Property Tax	(294,827.15)	(0.0004)		1	Refund
8. Business Tax	(3,743,018.55)	(0.0048)		1	Refund
Net (Over) Under Recoveries	(152,868,478.39)				

4. AEC submits the following documents in support of this application:

Attachments:	
Annex A- Folder 1. Application	
a.	Application
b.	Generation Data
c.	Transmission Data
d.	System Loss & Statistical Data
e.	Lifeline Data
f.	Senior Citizen Discount Sheet
g.	Actual Implemented Rates
h.	Actual Implemented Lifeline
i.	Actual Implemented Senior
j.	OU Summary
k.	Proposed Refund/Collect Scheme
Annex B- Folder 2. Generation & Transmission Data	
a.	Monthly Power Bills from Suppliers (GMEC, API, ANDA & SPNEC)
b.	Monthly Power Bill from Supplier (IEMOP)
c.	NGCP Power Bill
d.	Net-Metering Summary Report
e.	Contestable Customer Summary
Annex C- Folder 3. System Loss & Statistical Data	
a.	Summary of Pilferage Cost Recoveries/Manifestation
b.	Report on the Implemented Orders/Decisions
c.	Demand (Kw) Sales Summary Report
Annex D- Folder 4. Actual Implemented Rates Data	
a.	Two (2) consumer bills per customer class (non-lifeline)
b.	One (1) lifeline consumer bill (per-level)
c.	One (1) senior citizen consumer bill
Annex E- Folder 5. Other Documents	
a.	Submitted Monthly URR
b.	Single Line Diagram
c.	Copy of Order/Decision of Power Supply Contracts
d.	Computation on how the pass-through charges were derived (if not implementing the official URR computed rates)
e.	Reason/s for not implementing the official URR
f.	Data Change Request Monitoring
Annex F- Folder 6. Pass-Through Taxes	
a.	Local Franchise Tax (Local Tax Ordinance, Tax Receipts for the payment, Actual Distribution Revenues, Breakdown of Gross Sales/Receipts, Appendix B)
b.	Business Tax (Local Tax Ordinance, Tax Receipts for the payment, Actual Distribution Revenues, Breakdown of Gross Sales/Receipts, Appendix A)
c.	Real Property Tax (Local Tax Ordinance, Tax Declaration/s duly issued to DU, Assessment, Statement of Account, Official Receipt, Appendix A)
d.	Two (2) consumer bills per LGU of pass-through taxes

PRAYER

WHEREFORE, AEC respectfully prays that the Honorable Commission render a decision confirming AEC's calculation of its (over)/under-recoveries of its automatic pass-thru cost adjustments implemented for the billing periods from **January 2023 to December 2025** as follows:

TRUE-UP (OVER) AND UNDER RECOVERIES				
Particulars	2023	2024	2025	Total
Generation	P (66,090,481.77)	P (24,349,816.09)	P (61,554,238.17)	P (151,994,536.03)
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Real Property Tax	(219,459.58)	(227,979.19)	152,611.62	(294,827.15)
TOTAL	P (69,682,882.46)	P (20,898,602.85)	P (62,286,993.08)	P (152,868,478.39)

AEC further prays that it be allowed to (refund)/collect its total (over)/under-recoveries until such (over)/under-recoveries have been fully (refunded)/recovered under the following scheme, to wit:

CHARGES PER CUSTOMER CLASS	Total (Over)/Under Recoveries	Proposed (Refund)/Recovery Rates		Proposed (Refund)/Recovery Period	REMARKS
	(Php)	(Php/kWh)	(Php/kW)	(in years)	
1. Generation	(151,994,536.03)	(0.0583)		3	Refund
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6. Local Franchise Tax	3,201,421.10	0.0041		1	Recover
7. Real Property Tax	(294,827.15)	(0.0004)		1	Refund
8. Business Tax	(3,743,018.55)	(0.0048)		1	Refund
Net (Over) Under Recoveries	(152,868,478.39)				

AEC also prays for such other relief or remedy as may be just and equitable under the circumstances.

RESPECTFULLY SUBMITTED this 25th day of March 2026 at Pasig City.

[Redacted Signature]

RANULFO M. OCAMPO
Counsel for AEC

[Redacted Address]

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