SECURITIES AND EXCHANGE COMMISSION
THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
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Company Information

SEC Registration No.: 0000004620
Company Name: ANGELES ELECTRIC CORP.
Industry Classification: E40100
Company Type: Stock Corporation

Document Information

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COVER SHEET

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

4620

S.E.C. Registration Number

ANGELES ELECTRIC CORPORATION

(Company's Full Name)

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

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

CRISTINA ARBOLEDA	**0908-8894463**
Contact Person	Company Telephone Number

12 (Month) 31 (Day)	17-C	06 (Month) 16 (Day)
Fiscal Year	FORM TYPE	Annual Meeting

Permit to sell securities

Secondary License Type, If Applicable

SEC	N/A
Dept. Requiring this Doc.	Amended Articles Number/Section

Total Amount of Borrowings

142	-	-
Total No. of Stockholders	Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

S T A M P S

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. October 15, 2026
   Date of Report (Date of earliest event reported)

2. SEC Identification Number **4620** 3. BIR Tax Identification No. **000-088-802-000**

4. **ANGELES ELECTRIC CORPORATION**
   Exact name of issuer as specified in its charter

5. **ANGELES CITY, PAMPANGA, PHILIPPINES** 6. [ ] (SEC Use Only)
   Province, country or other jurisdiction of incorporation
   Industry Classification Code:

7. **NEPOMART COMPLEX, ANGELES CITY, PAMPANGA** **2009**
   Address of principal office Postal Code

8. **(632) 8636-6485 / +639088803567**
   Issuer's telephone number, including area code

9. **N/A**
   Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON SHARES	**1,178,448,402**

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

ANGELES ELECTRIC CORPORATION ("AEC") reports on the Use of Proceeds of its primary offering to the general public as of September 30, 2026. Please see attached reports:

1. **Quarterly Progress Report on the Application of Proceeds from the Public Offering of Angeles Electric Corporation as of and for the quarter ended September 30, 2026; and**

2. **Report of Independent Auditors on Factual Findings.**

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

October 15, 2026
Date

[redacted]

ALDRIN ERWIN JAMES T. NEPOMUCENO
SVP & Chief Financial Officer

ANGELES ELECTRIC CORPORATION

October 15, 2026

SECURITIES AND EXCHANGE COMMISSION
Secretarial Building, PICC Complex
Roxas Boulevard
Pasay City

Attention: **Hon. Vicente Graciano P. Felizmenio, Jr.**
Director

Subject: Application of Offering Proceeds Quarterly Summary

Ladies and Gentlemen:

In connection with Angeles Electric Corp.'s (AEC) Public Offering on December 14, 2023, we submit herewith our quarterly progress report ("Report") on the application of the net offering proceeds.

For the quarter ended September 30, 2026, the application of the net offering proceeds is broken down [MH1][NM2]as follows:

Use of Proceeds	As of December 31, 2023	Application of Offering Proceeds as of June 30, 2026	Application of Offering Proceeds for the Quarter Ended September 30, 2026	As of September 30, 2026
Total Proceeds (207,020,000 shares at P3.42 per share)	P 708,008,400	P 708,008,400	P -	P 708,008,400
Less: Estimated offer-related expenses				
Underwriting and financial advisory	21,240,252	21,240,252	-	21,240,252
Legal fees	8,000,000	8,000,000	-	8,000,000
Audit fees	2,070,000	2,070,000	-	2,070,000
Value-added taxes*	3,577,933	3,577,933	-	3,577,933
Documentary stamp	2,070,200	2,070,200	-	2,070,200
SEC registration fee	1,043,137	1,043,137	-	1,043,137
Publication costs	63,000	63,000	-	63,000
Printing costs	17,857	17,857	-	17,857
Total	38,082,379	38,082,379	-	38,082,379
Estimated Net Offer Proceeds	669,926,021	669,926,021	-	669,926,021
Construction of 69KV subtransmission line	370,000,000	36,205,098	2,419.337	33,785,761
Construction of 50MVA substation	150,000,000	5,420,571	5,420,571	-
Relocation of facilities	149,926,021	21,374,514	21,374,514	-
TOTALS	P 669,926,021	P 63,000,183	P 29,214,422	P 33,785,761

** Value-Added Taxes of 12% on Underwriting and Financial Advisory Fees, Legal Fees and Audit Fees.*

In compliance with the conditions of the Securities and Exchange Commission's Notice of Approval for the public offering, the undersigned hereby certifies the foregoing as true and correct based on available records. Likewise enclosed is the certification from AEC's external auditor, Punongbayan & Araullo, in connection with the Report.

We trust that you find everything in order.

Very truly yours,



Aldrin Erwin James T. Nepomuceno
Chief Financial Officer

Punongbayan & Araullo
20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 8988 2288

Report of Independent Auditors on Factual Findings

The Board of Directors and Stockholders
Angeles Electric Corp.
Don Juan and Doña Teresa
Nepomuceno Avenue, Nepomart Complex
Angeles, Pampanga

We have performed the procedures agreed with you and enumerated below with respect to the attached Quarterly Progress Report (the Report) as of and for the quarter ended September 30, 2026 on the application of proceeds from the Public Offering of Angeles Electric Corp. (the Company) on December 14, 2023. The procedures were performed solely to enable the Company to comply with the requirement of the Securities and Exchange Commission (SEC) to submit the Report accompanied by an external auditor's report. Our engagement was undertaken, and our report is issued in accordance with Philippine Standard on Related Services 4400 (Revised), *Agreed-Upon Procedures Engagement*, applicable to agreed-upon procedures engagements.

The Company intends to use the proceeds from the Public Offering to the projects below and in the succeeding page:

Project Name and Location	Project Description	Amount Allocated
Construction of 69 kiloVolt (KV) subtransmission lines to connect to National Grid Corporation of the Philippines (NGCP) Porac Substation Location: Barangay Babo Pangulo, Porac, Pampanga	The Company will install two 69 kiloVolt subtransmission lines connecting the Company's Pampang and Nepo Center Substations to the National Grid Corporation of the Philippines' Porac Substation. These lines will be 14.7 km long for the Pampang Substation and 11.5 km long for the Nepo Center Substation.	P 370,000,000

Project Name and Location	Project Description	Amount Allocated
Construction of Pulung Cacutud 50 MVA substation Location: Barangay Pulung Cacutud, Angeles City	The Pulung Cacutud Substation shall serve as spot load for the ComClark VSAT Hub Data Center located at Barangay Pulung Maragul and will also cater to the load growth for Barangays Cucutud, Maisac, Pulung Cacutud and Sapalibutad.	P 150,000,000
Relocation of the Company's facilities affected by the proposed Department of Transportation's (DOTR) Malolos-Clark Railway Project (MCRP)	The MCRP is a proposed 53.1 km long elevated railway line being constructed to connect Malolos, Bulacan to Clark International Airport. This project will traverse and cross the Company's franchise area thus affecting overhead facilities within the 30-meter MCRP Platform right-of-way. The Company will remove, relocate and reconfigure the affected existing 69 KV subtransmission lines and 13.8 KV feeder lines traversing the 30-meter DOTR MCRP railway project.	P 149,926,021

Agreed-upon Procedures

The procedures we performed are as follows:

1. Obtained and checked the mathematical accuracy of the following:
   a) The Report;
   b) Schedule of planned application of proceeds from the Offering;
   c) Trial balance as of and for the quarter ended September 30, 2026 (the Trial Balance); and,
   d) Detailed schedule of the utilization of proceeds as of and for the quarter ended September 30, 2026.

2. Compared the schedule of planned application of the proceeds with the Use of Proceeds section of the Prospectus. Inquired with the Company's management of the reason for any difference, if any, and request a copy of the approval by the Board of Directors and the PSE, as appropriate, i.e., if it involved reallocation or change in the use of proceeds.

3. Compared the disbursements from the net proceeds shown in the Report with the schedule of planned application of proceeds from the Public Offering and investigated any difference or excess of disbursements over the planned application of proceeds.

4. Performed the following procedures on the schedules obtained:
   a) Agreed related totals to the Trial Balance; and,
   b) Assessed reasonableness of the movements in the designated cash in bank ledgers with the list of disbursements in the Report.

5. Traced to and examined supporting documents, including approval documents, of significant disbursements in the detailed schedule of utilization of proceeds and traced the total amount of disbursements per category to the Report.

Results of the Performance of Agreed-Upon Procedures

1. With respect to item 1, we noted no exceptions on the mathematical accuracy of the Report and schedules.

2. With respect to item 2, we noted that the planned application of proceeds is in agreement with the Use of Proceeds section of the Prospectus.

3. With respect to item 3, we present below the summary of breakdown and application of the Offering Proceeds for the quarter July 1, 2026 to September 30, 2026 based on the information we obtained from the Company.

	Planned Allocation of Offering Proceeds	Unused Offering Proceeds as of June 30, 2026	Application of Offering Proceeds during the quarter	Unused Offering Proceeds as of September 30, 2026
Construction of 69 KV subtransmission lines to connect to NGCP Porac Substation	P 370,000,000	P 36,205, 098	P 2,419,337	P 33,785,761
Construction of Pulung Cacutud 50 MVA substation	150,000,000	5,420,571	5,420,571	-
Relocation of facilities	149,926,021	21,374,514	21,374,514	-
TOTAL	**P 669,926,021**	**P 63,000,183**	**P 29,214,422**	**P 33,785,761**

4. With respect to item 4, we have:
   a) agreed related totals to the Trial Balance, no exceptions were noted, and;
   b) assessed the reasonableness of the movements in the designated cash in bank ledgers, no exceptions were noted.

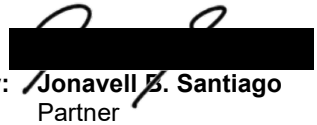
5. The disbursement made for the quarter relates to payment for the construction of subtransmission lines and substation, and relocation of electric distribution facilities. With respect to this, we traced the disbursements to the related approved check vouchers, delivery receipts, purchase orders and invoices. We noted no exceptions.

Because the foregoing procedures do not constitute either an audit or review made in accordance with Philippine Standards on Auditing (PSA) or Philippine Standard on Review Engagements (PSRE), respectively, we do not express an assurance on the use of the Offering proceeds based on the said standards. Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with PSA or PSRE, respectively, other matters might have come to our attention that would have been reported to you.

We have no responsibility to update this report for events or circumstances occurring after the date of this report.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the information and items specified above and does not extend to any financial statements of the Company, taken as a whole.

PUNONGBAYAN & ARAULLO



By: Jonavell B. Santiago
Partner

CPA Reg. No. 0154806
TIN 443-050-313
PTR No. 10770775, January 6, 2026, Makati City
SEC Group A Accreditation
Partner - No. 154806-SEC (until financial period 2029)
Firm - No. 0002 (until financial period 2030)
BIR AN 08-002551-049-2023 (until November 14, 2026)
BOA/PRC Cert. of Reg. No. 0002/P-023 (until August 12, 2027)

October 15, 2026