



SECURITIES AND EXCHANGE COMMISSION

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TREASURER'S CERTIFICATION

I, **Ma. Cynthia C. Soluren**, of legal age, Filipino and with office address at the 11th Floor, Lopez Building, Ortigas Avenue, Pasig City, after being sworn in accordance with law, hereby certify that:

I am the Treasurer of MANILA ELECTRIC COMPANY (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines under Securities and Exchange Commission (SEC) Certificate of Registration PW-102 with the principal office address at Lopez Building, Ortigas Avenue, Barangay Ugong, Pasig City, Metro Manila.

1. The Special Form for Financial Statements ("SFFS") excel file submitted contains the same basic and material data in the Audited Financial Statements of the Corporation.
2. I am executing this certification to attest to the truth of the foregoing and in compliance with the reportorial requirements of the SEC.

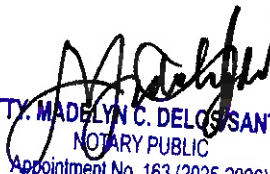
WITNESS MY HAND on this 8th day of May 2025 at Pasig City.


Ma. Cynthia C. Soluren
Treasurer

SUBSCRIBED AND SWORN to before me this 8th day of May 2025, affiant exhibiting to me her Tax Identification Number (TIN) 109-268-543.

Doc. No. 472 ;
Page No. 86 ;
Book No. XII ;
Series of 2025.

DOCUMENTARY STAMP TAX PAID	
<u>253 26740</u>	
DST SERIAL NUMBER	DATE OF PAYMENT


ATTY. MADELYN C. DELOS SANTOS
NOTARY PUBLIC
Appointment No. 163 (2025-2026)
Pasig City and Pateros, Metro Manila
Issued on 24 February 2025 at Pasig City
Roll No. 64977 IBP No. 485710; 12/20/2024; RSM Chapter
PTR No. 3059076; 01/22/2025; Pasig City
MCLE Compliance No. VIII-0008475; Valid Until 14 April 2028
7th Floor, Lopez Bldg., Ortigas Ave., Pasig City

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PTR No. 3059076; 01/22/2025; Pasig City
MCLE Compliance No. VIII-0008475; Valid Until 14 April 2028
7th Floor, Lopez Bldg., Ortigas Ave., Pasig City

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY

CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, BARANGAY UGONG, PASIG CITY, METRO MANILA,

TEL. NO.: 8633-4553

FAX NO.: 8631-5572

COMPANY TYPE : Distribution - Electric Utility

PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Consolidated Statements of Financial Position

FINANCIAL DATA	2024	2023
	(In Million Pesos)	(As restated) (In Million Pesos)
A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7 + A.8 + A.9 + A.10 + A.11)	617,958	588,434
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5 + A.1.6 + A.1.7)	179,616	162,622
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2)	84,480	82,789
A.1.1.1 Cash on hand and in banks	30,165	30,104
A.1.1.2 Cash equivalents	54,315	52,685
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	64,697	48,270
A.1.2.1 Due from domestic entities (A.1.2.1.1 + A.1.2.1.2 + A.1.2.1.3 + A.1.2.1.4)	64,697	48,270
A.1.2.1.1 Due from customers	64,215	49,768
A.1.2.1.2 Due from related parties	281	359
A.1.2.1.3 Others (A.1.2.1.3.1)	9,055	6,346
A.1.2.1.3.1 Others	9,055	6,346
A.1.2.1.4 Allowance for expected credit losses (negative entry)	(8,854)	(8,203)
A.1.2.2 Due from foreign entities, specify	-	-
A.1.3 Inventories (A.1.3.1 + A.1.3.2 + A.1.3.3 + A.1.3.4 + A.1.3.5 + A.1.3.6)	11,422	11,130
A.1.3.1 Materials and supplies	11,422	11,130
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)	-	-
A.1.3.3 Finished goods	-	-
A.1.3.4 Merchandise/Goods in transit	-	-
A.1.3.5 Unbilled Services (in case of service providers)	-	-
A.1.3.6 Others	-	-
A.1.4 Financial Assets other than Cash/Receivables/Equity investments (A.1.4.1 + A.1.4.2 + A.1.4.3 + A.1.4.4 + A.1.4.5 + A.1.4.6)	-	-
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities (A.1.4.1.1 + A.1.4.1.2 + A.1.4.1.3 + A.1.4.1.4 + A.1.4.1.5)	-	-
A.1.4.1.1 National Government	-	-
A.1.4.1.2 Public Financial Institutions	-	-
A.1.4.1.3 Public Non-Financial Institutions	-	-
A.1.4.1.4 Private Financial Institutions	-	-
A.1.4.1.5 Private Non-Financial Institutions	-	-
A.1.4.2 Held to Maturity Investments - issued by domestic entities (A.1.4.2.1 + A.1.4.2.2 + A.1.4.2.3 + A.1.4.2.4 + A.1.4.2.5)	-	-
A.1.4.2.1 National Government	-	-
A.1.4.2.2 Public Financial Institutions	-	-
A.1.4.2.3 Public Non-Financial Institutions	-	-
A.1.4.2.4 Private Financial Institutions	-	-
A.1.4.2.5 Private Non-Financial Institutions	-	-

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY
CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, BARANGAY UGONG, PASIG CITY, METRO MANILA, PHILIPPINES
TEL. NO.: 8633-4553 FAX NO.: 8631-5572
COMPANY TYPE: Distribution - Electric Utility PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Consolidated Statements of Financial Position

FINANCIAL DATA	2024 (In Million Pesos)	2023 (As restated) (In Million Pesos)
A.1.4.3 Loans and Receivables - issued by domestic entities:(A.1.4.3.1 + A.1.4.3.2 + A.1.4.3.3 + A.1.4.3.4 + A.1.4.3.5)	-	-
A.1.4.3.1 National Government	-	-
A.1.4.3.2 Public Financial Institutions	-	-
A.1.4.3.3 Public Non-Financial Institutions	-	-
A.1.4.3.4 Private Financial Institutions	-	-
A.1.4.3.5 Private Non-Financial Institutions	-	-
A.1.4.4 Available-for-sale financial assets - issued by domestic entities:(A.1.4.4.1 + A.1.4.4.2 + A.1.4.4.3 + A.1.4.4.4 + A.1.4.4.5)	-	-
A.1.4.4.1 National Government	-	-
A.1.4.4.2 Public Financial Institutions	-	-
A.1.4.4.3 Public Non-Financial Institutions	-	-
A.1.4.4.4 Private Financial Institutions	-	-
A.1.4.4.5 Private Non-Financial Institutions	-	-
A.1.4.5 Financial Assets issued by foreign entities: (A.1.4.5.1+A.1.4.5.2+A.1.4.5.3+A.1.4.5.4)	-	-
A.1.4.5.1 Financial Assets at fair value through profit or loss	-	-
A.1.4.5.2 Held-to-maturity investments	-	-
A.1.4.5.3 Loans and Receivables	-	-
A.1.4.5.4 Available-for-sale financial assets	-	-
A.1.4.6 Allowance for decline in market value (negative entry)	-	-
A.1.5 Land and development cost - at lower cost of net realizable value	-	-
A.1.6 Deferred pass through fuel cost	-	-
A.1.7 Financial and Other Current Assets (A.1.7.1 + A.1.7.2)	19,017	20,433
A.1.7.1 Financial assets (A.1.7.1.1 + A.1.7.1.2 + A.1.7.1.3)	9,032	7,741
A.1.7.1.1 Debt securities at amortized cost	8,814	7,533
A.1.7.1.2 Current portion of advance payments to a supplier	206	197
A.1.7.1.3 Short-term investments	12	11
A.1.7.2 Nonfinancial assets (A.1.7.2.1 + A.1.7.2.2 + A.1.7.2.3 + A.1.7.2.4 + A.1.7.2.5)	9,985	12,692
A.1.7.2.1 Input VAT	2,734	5,155
A.1.7.2.2 Prepayments	2,241	2,211
A.1.7.2.3 Advance payments to suppliers	2,229	2,175
A.1.7.2.4 Creditable withholding taxes	1,286	1,062
A.1.7.2.5 Prepaid tax	953	967
A.1.7.2.6 Others	542	1,122
A.2 Property, plant, and equipment (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5 + A.2.6 + A.2.7 + A.2.8 + A.2.9)	288,501	272,441
A.2.1 Land	31,601	31,242
A.2.2 Power plant machinery and equipment	49,979	52,482
A.2.3 Communication towers, buildings and improvements	13,445	16,485
A.2.4 Data transmission cables and communication equipment	7,666	7,429
A.2.5 Office furniture, fixtures and other equipment	6,137	5,978
A.2.6 Transportation equipment	5,476	5,200
A.2.7 Others (A.2.7.1 + A.2.7.2 + A.2.7.3)	318,192	287,909
A.2.7.1 Subtransmission and distribution	254,667	232,407
A.2.7.2 Construction in progress	49,999	43,778
A.2.7.3 Others	13,526	11,724
A.2.8 Accumulated depreciation and amortization (negative entry)	(137,404)	(127,576)
A.2.9 Allowance for impairment loss (negative entry)	(6,591)	(6,708)
A.3 Investments in associates and interests in joint ventures (A.3.1 + A.3.2)	47,513	38,388
A.3.1 Equity in domestic subsidiaries/affiliates	29,820	22,159
A.3.2 Equity in foreign branches/subsidiaries/affiliates	17,693	16,229
A.4 Investment Property (A.4.1 + A.4.2 + A.4.3)	1,487	1,493
A.4.1 Land	1,428	1,428
A.4.2 Buildings and improvements	209	211
A.4.3 Accumulated depreciation and amortization (negative entry)	(150)	(146)
A.5 Biological Assets	-	-
A.6 Intangible Assets - net (A.6.1 + A.6.2 + A.6.3 + A.6.4+ A.6.5+ A.6.6+ A.6.7+ A.6.8)	41,559	53,634
A.6.1 Software	8,460	8,047
A.6.2 Franchise	63	63
A.6.3 Land and leasehold rights	776	551
A.6.4 Customer contracts	43,505	43,505
A.6.5 Acquired network location	-	8,398
A.6.6 Build-to-suit contracts	-	2,949
A.6.7 Accumulated amortization (negative entry)	(10,951)	(9,879)
A.6.8 Allowance for impairment (negative entry)	(294)	-
A.7 Assets Classified as Held for Sale	-	-
A.8 Assets included in Disposal Groups Classified as Held for Sale	-	-
A.9 Assets of discontinued Operations	-	-

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY
CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, BARANGAY UGONG, PASIG CITY, METRO MANILA, PHILIPPINES
TEL. NO.: 8633-4553 FAX NO.: 8631-5572
COMPANY TYPE: Distribution - Electric Utility PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Consolidated Statements of Financial Position

FINANCIAL DATA	2024 (In Million Pesos)	2023 (As restated) (In Million Pesos)
A.10 Long-term receivables (net of current portion) (A.10.1 + A.10.2 + A.10.3)	-	-
A.10.1 From domestic entities	-	-
A.10.2 From foreign entities	-	-
A.10.3 Allowance for doubtful accounts, net of current portion (negative entry)	-	-
A.11 Financial and Other Noncurrent Assets (A.11.1 + A.11.2)	59,282	59,856
A.11.1 Deferred tax assets - net	26,382	24,628
A.11.2 Others (A.11.2.1 + A.11.2.2 + A.11.2.3 + A.11.2.4 + A.11.2.5 + A.11.2.6 + A.11.2.7 + A.11.2.8 + A.11.2.9 + A.11.2.10)	32,900	35,228
A.11.2.1 Financial assets at fair value through other comprehensive income (FVOCI)	4,407	4,375
A.11.2.2 Debt securities at amortized cost	1,091	9,858
A.11.2.3 Advance payments to a supplier	-	228
A.11.2.4 Under-recoveries of pass-through charges - net	17,666	10,434
A.11.2.5 Rental deposits	6,688	3,888
A.11.2.6 Finance lease	875	894
A.11.2.7 Deferred input VAT	82	3,487
A.11.2.8 Construction bonds	165	158
A.11.2.9 Receivable from the BIR	181	181
A.11.2.10 Others	1,745	1,725
B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)	432,076	420,331
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5 + B.1.6 + B.1.7)	236,374	233,724
B.1.1 Trade, Loans, Notes and Other Payables to Domestic Entities (B.1.1.1 + B.1.1.2 + B.1.1.3 + B.1.1.4 + B.1.1.5 + B.1.1.6 + B.1.1.7 + B.1.1.8)	172,974	162,264
B.1.1.1 Notes payable	34,287	27,583
B.1.1.2 Trade accounts payable	69,177	63,977
B.1.1.3 Taxes Payable	13,047	20,602
B.1.1.4 Accrued expenses (B.1.1.4.1 + B.1.1.4.2 + B.1.1.4.3 + B.1.1.4.4)	10,957	9,476
B.1.1.4.1 Services	4,331	3,750
B.1.1.4.2 Employee benefits	3,627	3,190
B.1.1.4.3 Interest	903	729
B.1.1.4.4 Others	2,096	1,807
B.1.1.5 Current Portions of: (B.1.1.5.1 + B.1.1.5.2 + B.1.1.5.3)	3,442	3,756
B.1.1.5.1 Bill deposits and related interests	2,493	2,463
B.1.1.5.2 Deferred income	632	976
B.1.1.5.3 Meter deposits and related interests	317	317
B.1.1.6 Dividends payable on: (B.1.1.6.1 + B.1.1.6.2)	3,910	3,467
B.1.1.6.1 Common stock	3,662	3,219
B.1.1.6.2 Redeemable preferred stock	248	248
B.1.1.7 Advances from Directors, Officers, Employees and Principal Stockholders	-	-
B.1.1.8 Others, specify (B.1.1.8.1 + B.1.1.8.2 + B.1.1.8.3 + B.1.1.8.4 + B.1.1.8.5 + B.1.1.8.6 + B.1.1.8.7 + B.1.1.8.8 + B.1.1.8.9 + B.1.1.8.10 + B.1.1.8.11)	38,154	33,403
B.1.1.8.1 Refundable service extension costs	1,457	1,777
B.1.1.8.2 Payable to customers	10,636	5,363
B.1.1.8.3 Liabilities related to put Option Agreement	9,506	12,006
B.1.1.8.4 Universal charges payable	3,048	2,801
B.1.1.8.5 Derivative liability	961	-
B.1.1.8.6 Fit-All payable	683	197
B.1.1.8.7 Payroll-related remittances	669	652
B.1.1.8.8 Regulatory fees payable	394	340
B.1.1.8.9 Lease liability	102	2,679
B.1.1.8.10 Customers' refund	2,853	2,846
B.1.1.8.11 Other current liabilities	7,845	4,742
B.1.2 Trade and Other Payables to Foreign Entities	-	-
B.1.3 Provisions	55,638	60,319
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions)	-	-
B.1.5 Income tax payable	2,070	1,550
B.1.6 Deferred tax liabilities	-	-
B.1.7 Others, specify (If material, state separately; indicate if the item is payable to public/private or financial/non-financial institutions) (B.1.7.1 + B.1.7.2 + B.1.7.3)	5,692	9,591
B.1.7.1 Current portion of interest-bearing long-term financial liabilities	5,692	9,591
B.1.7.2 Current portion of long term employee benefits	-	-
B.1.7.3 Any other current liability in excess of 5% of Total Current Liabilities	-	-

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY

CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, BARANGAY UGONG, PASIG CITY, METRO MANILA, PHILIPPINES

TEL. NO.: 8633-4553

FAX NO.: 8631-5572

COMPANY TYPE : Distribution - Electric Utility

PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Consolidated Statements of Financial Position

FINANCIAL DATA	2024 (In Million Pesos)	2023 (As restated) (In Million Pesos)
B.2 Long-term Debt - Non-current Interest-bearing Liabilities (B.2.1 + B.2.2 + B.2.3 + B.2.4 + B.2.5)	54,797	62,272
B.2.1 Domestic Public Financial Institutions	2,868	2,868
B.2.2 Domestic Public Non-Financial Institutions	-	-
B.2.3 Domestic Private Financial Institutions	51,929	59,404
B.2.4 Domestic Private Non-Financial Institutions	-	-
B.2.5 Foreign Financial Institutions	-	-
B.3 Indebtedness to Affiliates and Related Parties (Non-Current)	-	-
B.4 Liabilities Included in the Disposal Groups Classified as Held for Sale	-	-
B.5 Other Liabilities (B.5.1 + B.5.2)	140,905	124,335
B.5.1 Deferred tax liabilities - net	8,769	9,845
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4 + B.5.2.5)	132,136	114,490
B.5.2.1 Customers' deposits - net of current portion	33,274	34,128
B.5.2.2 Long-term employee benefits (B.5.2.2.1 + B.5.2.2.2 + B.5.2.2.3)	16,263	10,263
B.5.2.2.1 Retirement benefits liability	11,134	7,177
B.5.2.2.2 Long-term incentives	2,874	1,440
B.5.2.2.3 Other post employment benefits	2,255	1,646
B.5.2.3 Provisions	9,855	11,350
B.5.2.4 Refundable service extension costs - net of current portion	3,753	4,051
B.5.2.5 Other noncurrent liabilities	68,991	54,698
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9 + C.10)	185,882	168,103
C.1 Authorized Capital Stock (no. of shares, par value and total value; show details) (C.1.1 + C.1.2 + C.1.3)	12,500	12,500
C.1.1 Common shares	12,500	12,500
C.1.2 Preferred Shares	-	-
C.1.3 Others	-	-
C.2 Subscribed Capital Stock (C.2.1 + C.2.2 + C.2.3)	11,273	11,273
C.2.1 Common shares	11,273	11,273
C.2.2 Preferred shares	-	-
C.2.3 Subscription receivables	-	-
C.3 Paid-up Capital Stock (C.3.1 + C.3.2)	11,273	11,273
C.3.1 Common shares	11,273	11,273
C.3.2 Preferred Shares	-	-
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	4,111	4,111
C.5 Non-controlling Interest	41,283	45,808
C.6 Others (C.6.1 + C.6.2 + C.6.3 + C.6.4 + C.6.5 + C.6.6 + C.6.7)	5,889	5,176
C.6.1 Equity reserve	955	(111)
C.6.2 Employee stock purchase plan	1,049	1,049
C.6.2 Hedging reserve	1,277	-
C.6.3 Unrealized fair value gains on FVOCI financial assets	801	490
C.6.4 Remeasurement adjustments on retirement and other post-employment liabilities	942	3,418
C.6.5 Share in remeasurement adjustments on associates' retirement liabilities	(28)	(29)
C.6.6 Share in other comprehensive income and cumulative translation adjustments of associates	1,575	307
C.6.7 Cumulative translation adjustments of subsidiaries	(682)	52
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus	-	-
C.8 Retained Earnings (C.8.1 + C.8.2)	123,339	101,746
C.8.1 Appropriated	-	-
C.8.2 Unappropriated*	123,339	101,746
C.9 Head / Home Office Account (for Foreign Branches only)	-	-
C.10 Cost of Stocks Held in Treasury (negative entry)	(13)	(11)
TOTAL LIABILITIES AND EQUITY (B + C)	617,958	588,434

*The unappropriated retained earnings include accumulated earnings of subsidiaries, associates and joint ventures, the balance of MERALCO's revaluation increment in utility plant, generation plant and others, and investment properties carried at deemed cost, deferred tax assets and unrealized foreign exchange gains totaling to P92,861 million and P75,067 million as at December 31, 2024 and 2023, respectively. These amounts are restricted for dividend declaration purposes as of the close of the respective reporting year.

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY

CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, BARANGAY UGONG, PASIG CITY, METRO MANILA, PHILIPPINES

TEL. NO.: 8633-4553

FAX NO.: 8631-5572

COMPANY TYPE : Distribution - Electric Utility

PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Consolidated Statements of Income

FINANCIAL DATA	2024 (In Million Pesos)	2023 (In Million Pesos)	2022 (In Million Pesos)
A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)	487,315	459,197	445,338
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	470,362	443,612	426,529
A.1.1 Sale of electricity	456,918	430,181	413,950
A.1.2 Sale of other services - net of inter-segment transactions	13,444	13,431	12,579
A.2 Share in the Profit (Loss) of Associates and Joint Ventures accounted for using the Equity	10,267	11,479	12,035
A.3 Other Revenue	-	-	-
A.4 Other Income (non-operating) (A.4.1 + A.4.2)	6,686	4,106	6,774
A.4.1 Interest and other financial Income	3,884	3,321	2,063
A.4.2 Others (A.4.4.1 + A.4.4.2)	2,802	785	4,711
A.4.4.1 Foreign exchange gains (losses)	185	(44)	1,011
A.4.4.2 Others	2,617	829	3,700
B. COST OF SERVICES (B.1 + B.2 + B.3)	386,743	372,036	372,017
B.1 Cost of Services (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	386,743	372,036	372,017
B.1.1 Direct Material Used including purchased power	348,814	330,736	326,084
B.1.2 Direct Labor	6,603	6,484	6,346
B.1.3 Other Overhead Cost	31,326	34,816	39,587
B.1.3.1 Coal and Fuel	11,705	16,133	22,577
B.1.3.2 Depreciation and amortization	10,453	9,627	9,610
B.1.3.3 Contracted services	4,633	5,933	3,967
B.1.3.4 Power plant operations and maintenance cost	2,225	1,881	1,906
B.1.3.5 Rent and utilities	1,058	478	541
B.1.3.6 Transportation and travel	359	134	153
B.1.3.7 Others	893	630	833
B.1.4 Goods in Process, Beginning	-	-	-
B.1.5 Goods in Process, End (negative entry)	-	-	-
B.2 Finished Goods, Beginning	-	-	-
B.3 Finished Goods, End (negative entry)	-	-	-
C. COST OF SALES (C.1 + C.2 + C.3)	-	-	-
C.1 Purchases	-	-	-
C.2 Merchandise Inventory, Beginning	-	-	-
C.3 Merchandise Inventory, End (negative entry)	-	-	-
D. GROSS PROFIT (A - B - C)	100,572	87,161	73,321

Control No.: _____

Form Type: PHFS (rev 2006)**SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES**NAME OF CORPORATION: MANILA ELECTRIC COMPANYCURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, BARANGAY UGONG, PASIG CITY, METRO MANILA, PHILIPPINESTEL. NO.: 8633-4553FAX NO.: 8631-5572COMPANY TYPE : Distribution - Electric Utility

PSIC: _____

*If these are based on consolidated financial statements, please so indicate in the caption.***Table 2. Consolidated Statements of Income**

FINANCIAL DATA	2024 (In Million Pesos, except per share data)	2023 (In Million Pesos, except per share data)	2022 (In Million Pesos, except per share data)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	38,586	35,243	34,331
E.1 Selling or Marketing Expenses	418	337	278
E.2 Administrative Expenses	-	-	-
E.3 General Expenses	-	-	-
E.4 Other Expenses, specify (E.4.1 + E.4.2 + E.4.3 + E.4.4 + E.4.5 + E.4.6 + E.4.7)	38,168	34,906	34,053
E.4.1 Salaries, wages and employee benefits (E.4.1.1 + E.4.1.2 + E.4.1.3)	11,371	10,037	9,490
E.4.1.1 Salaries, wages and related employee benefits	9,703	8,857	7,804
E.4.1.2 Pension expense	1,552	1,075	1,531
E.4.1.3 Other long term post-employment benefits expense	116	105	155
E.4.2 Provision for probable charges and expenses from claims	6,401	6,848	5,831
E.4.3 Depreciation and amortization	7,076	6,998	6,421
E.4.4 Contracted services	5,404	4,141	4,473
E.4.5 Taxes, fees and permits	2,662	2,325	2,132
E.4.6 Provision for expected credit and losses ("ECL")	849	998	2,498
E.4.7 Other Expenses (E.4.7.1 + E.4.7.2 + E.4.7.3 + E.4.7.4 + E.4.7.5 + E.4.7.6)	4,405	3,559	3,208
E.4.7.1 Materials and supplies	685	598	665
E.4.7.2 Rent and utilities	715	1,183	773
E.4.7.3 Transportation and travel	340	486	444
E.4.7.4 Insurance	552	565	483
E.4.7.5 Communication expense	209	204	190
E.4.7.6 Others	1,904	523	653
F. FINANCE COSTS (F.1 + F.2 + F.3 + F.4)	5,302	5,129	3,754
F.1 Interest expense on interest-bearing long-term financial liabilities	3,072	3,196	2,877
F.2 Interest expense on notes payable	1,409	1,282	1,187
F.3 Amortization of debt issue costs	86	195	11
F.4 Other interests (F.4.1 + F.4.2)	735	456	(321)
F.4.1 Interest expense on customers' deposits	22	22	21
F.4.2 Others	713	434	(342)
G. NET INCOME BEFORE TAX FROM CONTINUING OPERATIONS (D - E - F)	56,684	46,789	35,236
H. INCOME TAX EXPENSE/BENEFIT	(10,214)	(8,111)	(6,648)
I. INCOME FROM CONTINUING OPERATIONS	46,470	38,678	28,588
J. INCOME FROM DISCONTINUED OPERATIONS	-	-	-
K. NET INCOME	46,470	38,678	28,588
L. NET INCOME ATTRIBUTABLE TO			
L.1 Equity holders of the parent company	45,859	38,023	28,431
L.2 Non-controlling interests	611	655	157
M. Earnings Per Share Attributable to Equity Holders of the Parent Company			
M.1 Basic	40.69	33.74	25.23
M.2 Diluted	40.69	33.74	25.23

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY

CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, BARANGAY UGONG, PASIG CITY, METRO MANILA, PHILIPPINES

TEL. NO.: 8633-4553

FAX NO.: 8631-5572

COMPANY TYPE Distribution - Electric Utility

PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 3. Consolidated Statements of Cash Flows

FINANCIAL DATA	2024 (In Million Pesos)	2023 (In Million Pesos)	2022 (In Million Pesos)
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	56,684	46,789	35,236
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Adjustments for:			
Depreciation and amortization	17,529	16,625	16,031
Equity in net earnings of associates and joint ventures	(10,267)	(11,479)	(12,035)
Interest and other financial charges	5,302	5,129	3,754
Interest and other financial income	(3,884)	(3,321)	(2,063)
Provision (reversal of provision) for impairment losses	(117)	(1,179)	2,601
Provision (reversal of provision) for probable losses and expenses from claims - net	2,627	791	(15,022)
Provision for expected credit losses ("ECL")	1,821	998	2,548
Others	(141)	5	(592)
Operating Income before working capital changes	69,554	54,358	30,458
Changes in assets and liabilities:			
Decrease (increase) in:			
Trade and other receivables	(31,336)	1,589	(15,083)
Inventories	(293)	(753)	(812)
Financial and other current assets	(1,721)	3,034	(4,100)
Increase (decrease) in:			
Trade payables and other current liabilities	10,565	(2,961)	18,253
Customers' deposits	(753)	2,066	1,143
Customers' refund	7	(59)	(24)
Long-term employee benefits	2,670	2,218	(1,336)
Cash generated from operations	48,693	59,492	28,499
Income tax paid	(6,683)	(1,518)	(3,317)
A. Net Cash Provided by Operating Activities (sum of above rows)	42,010	57,974	25,182
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to:			
Financial assets at FVOCI	(22,730)	(43,013)	(26,267)
Utility plant, generation plant and others	(39,150)	(24,800)	(33,663)
Intangible assets	(5,361)	(4,137)	(8,533)
Short-term investments	(1,060)	(2,482)	(2,784)
Debt securities at amortized cost	(247)	(1,058)	(18,587)
Investments in associates and interests in joint ventures	(2,095)	(13)	(504)
Investment properties	-	(2)	(3)
Proceeds from maturity of:			
Financial assets at FVOCI	23,161	43,039	30,396
Debt securities at amortized cost	7,710	20,761	22,707
Short-term investments	1,059	2,675	3,025
Acquisition of SPNEC - net of SPNEC's cash upon acquisition	-	(5,853)	-
Interest and other financial income received	3,900	3,120	2,033
Proceeds from disposal of utility plant, generation plant and others	194	7	914
Proceeds from cashflow hedge	2,238	-	-
Increase in non-controlling interests	881	454	4,164
Dividends received from associates and joint ventures	10,253	10,106	4,039
Decrease in financial and other noncurrent assets	2,484	2,765	982
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	(18,763)	1,569	(22,081)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from availment of:			
Notes payable	7,742	1,331	2,920
Interest-bearing long-term financial liabilities	6,523	2,803	32,507
Payments of:			
Dividends	(23,823)	(21,691)	(16,890)
Interest-bearing long-term financial liabilities	(8,133)	(8,500)	(18,679)
Interest and other financial charges	(2,608)	(4,564)	(4,310)
Notes payable	(1,038)	(3,239)	(2,263)
Proceeds from disposal of non-controlling interests	-	-	6
Increase (decrease) in other noncurrent liabilities	(254)	1,255	4,433
C. Net Cash Used in Financing Activities (sum of above rows)	(21,591)	(32,605)	(2,276)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	1,656	26,938	825
Cash and Cash Equivalents			
Beginning of year	82,789	55,832	55,007
Effect of changes in foreign exchange rates on cash and cash equivalents	35	19	-
End of year	84,480	82,789	55,832

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY
CURRENT ADDRESS: LOPEZ BUILDING, ORTIGAS AVENUE, BARANGAY UGONG, PASIG CITY, METRO MANILA, PHILIPPINES

TEL. NO.: 8633-4553 FAX NO.: 8631-5572

COMPANY TYPE : Distribution - Electric Utility

PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 4. Consolidated Statements of Changes in Equity

FINANCIAL DATA	Common Stock	Additional Paid-in Capital	Equity Reserve	Employee Stock Purchase Plan	Unrealized Fair Value Gains (Losses) on Financial Assets at Fair value Through Other Comprehensive Income (FVOCI)	Remeasurement Adjustments on Retirement and Other Post-employment Liabilities	Share in Remeasurement Adjustments on Associates' Retirement Liabilities	Share in Other Comprehensive Income and Cumulative Translation Adjustments of Associates	Cumulative Translation Adjustments of Subsidiaries	Treasury Shares	Retained Earnings	Equity Attributable to Equity Holders of the Parent	Non-controlling Interests (As restated)	Total Equity
(In Million Pesos)														
A. At January 1, 2022	11,273	4,111	(116)	1,049	502	2,681	(25)	306	40	(11)	75,394	95,204	10,124	105,328
B. Surplus	-	-	-	-	(191)	4,601	9	(336)	11	-	-	4,094	-	4,094
B.1 Surplus (Deficit) on Revaluation of Properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.2 Surplus (Deficit) on Revaluation of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.3 Currency Translation Differences	-	-	-	-	-	-	-	(336)	11	-	-	(325)	-	(325)
B.4 Other Surplus (specify)	-	-	-	-	(191)	4,601	9	-	-	-	-	4,419	-	4,419
B.4.1 Depreciation on appraisal increase transferred to unappropriated retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.4.2 Share in revaluation increment of an associate	-	-	-	-	-	-	9	-	-	-	-	9	-	9
B.4.3 Change in tax rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.4.4 Unrealized fair value gain (loss)	-	-	-	-	(191)	-	-	-	-	-	-	(191)	-	(191)
B.4.5 Remeasurement adjustments on retirement and other post-employment liabilities	-	-	-	-	-	4,601	-	-	-	-	-	4,601	-	4,601
B.4.6 Effect of partial disposal of a joint venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.4.7 Deconsolidation of subsidiary through property dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C. Net Income for the year	-	-	-	-	-	-	-	-	-	-	28,431	28,431	157	28,588
D. Additional investment of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E. Dividends	-	-	-	-	-	-	-	-	-	-	(18,070)	(18,070)	(95)	(18,165)
F. Excess of Acquisition Cost over Carrying Value of Non-Controlling Interest Acquired	-	-	-	-	-	-	-	-	-	-	-	-	-	-
G. Appropriation for (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
G.1 Reversal of appropriation for generation cost under recoveries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
G.2 Business Expansion	-	-	-	-	-	-	-	-	-	-	-	-	-	-
H. Issuance of Capital Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-
H.1 Common Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-
H.2 Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-
H.3 Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I. Others	-	-	5	-	-	-	-	-	-	-	-	5	4,259	4,264
J. Balance at December 31, 2022	11,273	4,111	(111)	1,049	311	7,282	(16)	(30)	51	(11)	85,755	109,664	14,445	124,109
K. At January 1, 2023	11,273	4,111	(111)	1,049	311	7,282	(16)	(30)	51	(11)	85,755	109,664	14,445	124,109
L. Surplus	-	-	-	-	179	(3,864)	(13)	337	1	-	-	(3,360)	-	(3,360)
L.1 Surplus (Deficit) on Revaluation of Properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L.2 Surplus (Deficit) on Revaluation of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L.3 Currency Translation Differences	-	-	-	-	-	-	-	337	1	-	-	338	-	338
L.4 Other Surplus (specify)	-	-	-	-	179	(3,864)	(13)	-	-	-	-	(3,698)	-	(3,698)
L.4.1 Depreciation on appraisal increase transferred to unappropriated retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L.4.2 Share in revaluation increment of an associate	-	-	-	-	-	-	(13)	-	-	-	-	(13)	-	(13)
L.4.3 Change in tax rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L.4.4 Unrealized fair value gain (loss)	-	-	-	-	179	-	-	-	-	-	-	179	-	179
L.4.5 Remeasurement adjustments on retirement and other post-employment liabilities	-	-	-	-	-	(3,864)	-	-	-	-	-	(3,864)	-	(3,864)
L.4.6 Effect of partial disposal of a joint venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-
L.4.7 Deconsolidation of subsidiary through property dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M. Net Income for the year	-	-	-	-	-	-	-	-	-	-	38,023	38,023	655	38,678
N. Additional investment of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O. Dividends	-	-	-	-	-	-	-	-	-	-	(22,032)	(22,032)	(66)	(22,098)
P. Excess of Acquisition Cost over Carrying Value of Non-Controlling Interest Acquired	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q. Effect of consolidation of SP New Energy Corporation ("SPNEC")	-	-	-	-	-	-	-	-	-	-	-	-	30,382	30,382
R. Appropriation for (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R.1 Reversal of appropriation for generation cost under recoveries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
R.2 Business Expansion	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S. Issuance of Capital Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S.1 Common Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S.2 Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S.3 Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
T. Others	-	-	-	-	-	-	-	-	-	-	-	-	392	392
U. Balance at December 31, 2023	11,273	4,111	(111)	1,049	490	3,418	(29)	307	52	(11)	101,746	122,295	45,808	168,103

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: MANILA ELECTRIC COMPANY
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TEL. NO.: 8633-4553

FAX NO.: 8631-5572

COMPANY TYPE: Distribution - Electric Utility

PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 4. Consolidated Statements of Changes in Equity

FINANCIAL DATA	Common Stock	Additional Paid-in Capital	Equity Reserve	Employee Stock Purchase Plan	Hedging Reserve	Unrealized Fair Value Gains (Losses) on Financial Assets at Fair value Through Other Comprehensive Income (FVOCI)	Remeasurement Adjustments on Retirement and Other Post-employment Liabilities	Share in Remeasurement Adjustments on Associates' Retirement Liabilities	Share in Other Comprehensive Income and Cumulative Translation Adjustments of Associates	Cumulative Translation Adjustments of Subsidiaries	Treasury Shares	Retained Earnings	Equity Attributable to Equity Holders of the Parent	Non-controlling Interests (As restated)	Total Equity
	(In Million Pesos)														
A. At January 1, 2024	11,273	4,111	(111)	1,049	-	490	3,418	(29)	307	52	(11)	101,746	122,295	45,808	168,103
B. Surplus	-	-	-	-	1,277	311	(2,476)	1	518	16	-	-	(353)	-	(353)
B.1 Surplus (Deficit) on Revaluation of Properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.2 Surplus (Deficit) on Revaluation of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.3 Currency Translation Differences	-	-	-	-	-	-	-	-	518	16	-	-	534	-	534
B.4 Other Surplus (specify)	-	-	-	-	1,277	311	(2,476)	1	-	-	-	-	(887)	-	(887)
B.4.1 Depreciation on appraisal increase transferred to unappropriated retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.4.2 Share in revaluation increment of an associate	-	-	-	-	-	-	-	1	-	-	-	-	1	-	1
B.4.3 Change in tax rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.4.4 Unrealized fair value gain (loss)	-	-	-	-	-	311	-	-	-	-	-	-	311	-	311
B.4.5 Remeasurement adjustments on retirement and other post-employment liabilities	-	-	-	-	-	-	(2,476)	-	-	-	-	-	(2,476)	-	(2,476)
B.4.6 Effect of partial disposal of a joint venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.4.7 Deconsolidation of subsidiary through property dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B.4.8 Hedging reserve	-	-	-	-	1,277	-	-	-	-	-	-	-	1,277	-	1,277
C. Net Income for the year	-	-	-	-	-	-	-	-	-	-	-	45,859	45,859	611	46,470
D. Additional investment of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E. Dividends	-	-	-	-	-	-	-	-	-	-	-	(24,266)	(24,266)	(1,264)	(25,530)
F. Effect of deconsolidation of Miescor Infrastructure Development Corporation ("MDC")	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,571)	(6,571)
G. Effect of changes in ownership in CIS Bayad Center Inc. ("Bayad") and Radius Telecoms, Inc. ("Radius")	-	-	1,066	-	-	-	-	-	-	-	-	-	1,066	1,079	2,145
H. Appropriation for (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
H.1 Reversal of appropriation for generation cost under	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
H.2 Business Expansion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I. Issuance of Capital Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I.1 Common Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I.2 Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I.3 Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
J. Others	-	-	-	-	-	-	-	-	750	(750)	(2)	-	(2)	1,620	1,618
K. Balance at December 31, 2024	11,273	4,111	955	1,049	1,277	801	942	(28)	1,575	(682)	(13)	123,339	144,599	41,283	185,882