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Republic of the Philippines
ENERGY REGULATORY COMMISSION
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Ortigas Center, Pasig City

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IN THE MATTER OF THE APPLICATION FOR CONFIRMATION OF THE TRUE-UP CALCULATION OF THE ACTUAL WEIGHTED AVERAGE TARIFF (AWAT) VIS-À-VIS APPROVED FINAL DISTRIBUTION RATE IMPLEMENTED DURING THE LAPSED PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026, WITH PRAYER FOR PROVISIONAL AUTHORITY AND/OR INTERIM RELIEF,

ERC Case No. 2026-129 RC

MANILA ELECTRIC COMPANY (MERALCO),

Applicant.

September 07, 2026

x----------x

APPLICATION

Applicant **MANILA ELECTRIC COMPANY ("MERALCO")**, by counsel, respectfully states:

1. Applicant MERALCO is a private corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at Lopez Building, MERALCO, Ortigas Avenue, Pasig City. It may be served with orders, notices, and other processes of this Honorable Commission through its undersigned counsel at the address indicated herein.

2. MERALCO has a legislative franchise under Republic Act No. 9209 to construct, operate, and maintain an electric power distribution system for the conveyance of electric power to the end-users in the cities and municipalities of Metro Manila, Bulacan, Cavite, and Rizal, and certain cities/municipalities/barangays in Batangas, Laguna, Quezon, and Pampanga.[1]

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[1] Pursuant to Republic Act No. 12146, MERALCO's franchise has been renewed for another twenty-five (25) years, with the new term set to begin upon the expiration of the current franchise in 2028.

3. The Honorable Commission promulgated ERC Resolution No. 23, Series of 2025, entitled: "*A Resolution Directing All Private Distribution Utilities to File their Respective AWAT Applications for the Lapsed Period*" (the "*AWAT Resolution*"), which became effective upon its publication on 22 November 2025.

4. The *Resolution* adopted a confirmation and true-up process to determine the rates of privately-owned distribution utilities ("PDUs") during the Lapsed Period. It further directed the PDUs in the First Entry Group, which includes MERALCO, to file a final Actual Weighted Average Tariff ("AWAT") Application covering the period from 01 January 2026 until 30 June 2026, the last day before the start of the First Regulatory Period, on or before 30 August 2026. Thus, this *Application* is timely filed.

DETAILS OF MERALCO'S PROPOSED CALCULATION

5. MERALCO's Lapsed Period covers the period from 01 July 2015 to 30 June 2026. MERALCO has previously filed applications for the confirmation and true-up of its approved rates against its corresponding AWAT covering the earlier portions of the Lapsed Period. Accordingly, pursuant to the *Resolution*, this *Application* covers the remaining period of the Lapsed Period from 01 January 2026 until 30 June 2026, and includes, among others, adjustments from the implementation of prior AWAT true-ups.

6. The table below shows the computation of the resulting true-up of the AWAT of PhP 1.5537/kWh for the period from 01 January 2026 until 30 June 2026, as against the approved Final Distribution Rate of PhP 1.3522/kWh implemented during the same period, including adjustments from previous AWAT true-ups.

DSM Revenues + 50% of Net Income from Related Business	PhP	a	41,317,794,065
Actual Energy Sales (Jan-Jun 2026)	kWh	b	26,593,063,954
AWAT (Jan-Jun 2026)	PhP/kWh	c = a / b	1.5537
Final Approved Rate for Lapsed Period (MAP)	PhP/kWh	d	1.3522
Difference in Rate	PhP/kWh	e = d - c	(0.2015)
Difference in Amount (Jan-Jun 2026)	PhP	f = b * e	(5,358,652,987)
Over-Refund (DRTU-1 to 4)	PhP	g	862,034,437
DRTU-4 Recomputed Difference	PhP	h	1,423,473,138
AWAT 2 Adjustment (Jan-Dec 2025)	PhP	i	437,696,044
Total Adjustments	PhP	j = g + h + i	2,723,203,618

Net Refund Amount	PhP	k = f + j	**(2,635,449,369)**
Forecast Sales (12 months)	kWh	l	54,098,493,100
Proposed Average Refund Rate (12 months)	PhP/kWh	m = k / l	**(0.0487)**

7. It should be noted that MERALCO incorporated the adjustments arising from the implementation of the Honorable Commission's prior decisions on AWAT and Distribution Rate True-Up ("DRTU"), as these are necessary to accurately reflect the amounts refundable to, or recoverable from, consumers.

A. Resulting Over-Refund from Implementation of DRTU-1 to 4

8. MERALCO included an adjustment amounting to **Eight Hundred Sixty-Two Million Thirty-Four Thousand Four Hundred Thirty-Seven Pesos (PhP862,034,437.00)**, representing over-refunds arising from the implementation of DRTU 1 to DRTU 4. This amount formed part of MERALCO's *Application* in ERC Case No. 2025-025 RC,[2] covering the period from July 2022 to December 2024, wherein MERALCO sought to offset the same against the refund due to consumers.

9. In its *Order* dated 05 March 2025 granting MERALCO's prayer for provisional authority with modification, the Honorable Commission did not consider the foregoing amount, stating that it remains subject to confirmation. Thereafter, in its *Decision* dated 22 April 2026, the Honorable Commission reiterated that the amount remains subject to review, confirmation, and validation in the Final AWAT Application. Accordingly, MERALCO has included the amount of **PhP 862,034,437.00** in the instant *Application* for the Honorable Commission's review and confirmation.

B. DRTU-4 Reconciliation Adjustment of Estimated and Actual Data

10. MERALCO likewise included an adjustment amounting to **One Billion Four Hundred Twenty-Three Million Four Hundred Seventy-Three Thousand One Hundred Thirty-Eight Pesos (PhP 1,423,473,138.00)**, arising from the DRTU-4 determination in ERC Case No. 2020-043 RC,[3] which covered the period from 01 July 2015 to 30 June 2022.

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[2] *IN THE MATTER OF THE APPLICATION FOR CONFIRMATION OF THE TRUE-UP CALCULATION OF THE ACTUAL WEIGHTED AVERAGE TARIFF (AWAT) VIS-À-VIS APPROVED FINAL DISTRIBUTION RATE IMPLEMENTED DURING THE LAPSED PERIOD FROM JULY 2022 TO DECEMBER 2024, WITH PRAYER FOR PROVISIONAL AUTHORITY.*

[3] Entitled, "*IN THE MATTER OF THE APPLICATION FOR: (A) CONFIRMATION OF THE TRUE-UP CALCULATION OF THE ACTUAL WEIGHTED AVERAGE TARIFF (AWAT) VIS-À-*

11. In its *Order* dated 16 June 2022, the Honorable Commission determined the DRTU-4 refund using estimated distribution, supply, and metering (DSM) revenues and kWh sales for the months of May and June 2022, as actual data were available only up to April 2022. The Honorable Commission likewise utilized estimated CY2021 related business income in determining the corresponding refund requirement.

12. The *Order* further provided that any variance between the estimated and actual figures would be evaluated during the applicable rate reset proceeding. However, following the adoption of the AWAT framework, matters relating to the Lapsed Period were decoupled from the proceedings for the First Regulatory Period (1RP) in accordance with ERC Resolution No. 24, Series of 2025.[4] Consequently, MERALCO did not incorporate the corresponding adjustment in its 1RP regulatory reset application.

13. Upon reconciliation of the estimated figures used in the DRTU-4 determination against the actual DSM revenues, energy sales, and related business income for the relevant period, it was determined that the refund requirement had been overstated. Accordingly, MERALCO computed an adjustment in the amount of **PhP 1,423,473,138.00**, which has been incorporated in the instant *Application*.

C. AWAT 2 Refund Adjustment

14. MERALCO further included an adjustment amounting to **Four Hundred Thirty-Seven Million Six Hundred Ninety-Six Thousand Forty-Four Pesos (PhP 437,696,044.00)**, arising from the implementation of the Honorable Commission's *Decision* dated 31 July 2026 in the consolidated cases of ERC Case Nos. 2025-178 RC[5] and 2026-040 RC,[6] covering the periods 01 January 2025 to 30 June 2025 and 01 July 2025 to 31 December 2025, respectively.

15. During the review of the *Application* covering the period from 01 July 2025 to 31 December 2025, MERALCO conducted a validation of the kWh sales figures used in the computation of the

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VIS ERC-APPROVED AVERAGE RATE IMPLEMENTED FOR THE LAPSED REGULATORY YEARS; AND (2) APPROVAL OF THE FINAL REFUND SCHEME TO ACCOUNT FOR THE LAPSED REGULATORY YEARS, WITH PRAYER FOR PROVISIONAL AUTHORITY".

4 Rationalized Rules for the Setting of Distribution Wheeling Rates for Privately-Owned Distribution Utilities under Performance-Based Regulation.

5 Entitled, "*IN THE MATTER OF THE APPLICATION FOR CONFIRMATION OF THE TRUE-UP CALCULATION OF THE ACTUAL WEIGHTED AVERAGE TARIFF (AWAT) VIS-À-VIS APPROVED FINAL DISTRIBUTION RATE IMPLEMENTED DURING THE LAPSED PERIOD FROM JANUARY 2025 TO JUNE 2025, WITH PRAYER FOR PROVISIONAL AUTHORITY*".

6 Entitled, "*IN THE MATTER OF THE APPLICATION FOR CONFIRMATION OF THE TRUE-UP CALCULATION OF THE ACTUAL WEIGHTED AVERAGE TARIFF (AWAT) VIS-À-VIS APPROVED FINAL DISTRIBUTION RATE IMPLEMENTED DURING THE LAPSED PERIOD FROM 1 JULY 2025 TO 31 DECEMBER 2025, WITH PRAYER FOR PROVISIONAL AUTHORITY AND/OR INTERIM RELIEF*".

resulting refund. Following such validation, adjustments to the reported kWh sales figures were incorporated, resulting in an adjustment amounting to **PhP 437,696,044.00**, which has been reflected in the computation submitted in the instant *Application*.

16. Taking into account the foregoing adjustments, MERALCO proposes to refund the difference between the AWAT and MERALCO's approved Final Distribution Rate in the total amount of **Two Billion Six Hundred Thirty-Five Million Four Hundred Forty-Nine Thousand Three Hundred Sixty-Nine Pesos (PhP 2,635,449,369)**, over a period of twelve (12) months, or until fully refunded, at an average rate of **PhP (0.0487)/kWh**.

17. The average refund rate of **PhP (0.0487)/kWh** is proposed to be allocated among MERALCO's customer classes, as follows:

Customer Class	Refund Rate (PhP/kWh)
Residential & General Service A	(0.0828)
General Service B	(0.0548)
General Power	(0.0246)
GHMSCI	(0.0337)
Flat Streetlights	(0.0843)
Generator – Wheeling	(0.0061)
Average Refund Rate	**(0.0487)**

The refund rate will be reflected as a separate line item in the bills of customers during the refund period.

ALLEGATIONS IN SUPPORT OF THE PRAYER FOR PROVISIONAL AUTHORITY AND/OR INTERIM RELIEF

18. Pending final approval of the instant *Application*, the issuance of a provisional authority will allow MERALCO's customers to immediately enjoy the benefits of the refund sought to be implemented, providing welcome relief to consumers during this time.

19. In support of the foregoing allegations, MERALCO hereby submits the *Judicial Affidavit* of Ms. Aileen G. Dalanon, Lead, Core Business Tariff Regulation Management of the Tariff Management Office of MERALCO, attached hereto as **Annex "I"**.

DOCUMENTS IN SUPPORT OF THE *APPLICATION*

20. In compliance with the pre-filing requirements of the Honorable Commission, MERALCO submits the following documentary requirements in support of the *Application*:

DOCUMENT	ANNEX
Breakdown of DSM Revenues and Actual Energy Sales	"A"
Detailed AWAT Computation	"B"
Computation of the Proposed Refund Rate per Customer Class	"C"
Forecast Energy Sales for Proposed Refund Period	"D"
Summary of Approved Rate Schedule	"E"
Business Separation and Unbundling Plan (BSUP) Submission on Related Business Income	"F"
Rate Impact Simulation	"G"
Computation of Adjustments	"H"

21. In view of the foregoing, MERALCO prays for the approval of the instant *Application*.

PRAYER

WHEREFORE, premises considered, **MERALCO** respectfully prays that, after due notice and hearing, a Decision be rendered:

1. **CONFIRMING** MERALCO's resulting calculation of the total net refund amount in the amount of **Two Billion Six Hundred Thirty-Five Million Four Hundred Forty-Nine Thousand Three Hundred Sixty-Nine Pesos (PhP 2,635,449,369)**;

2. **APPROVING** MERALCO's proposed refund scheme and refund period, within twelve (12) months or until fully refunded, to its customers, as follows:

Customer Class	Refund Rate (PhP/kWh)
Residential & General Service A	(0.0828)
General Service B	(0.0548)
General Power	(0.0246)
GHMSCI	(0.0337)
Flat Streetlights	(0.0843)
Generator – Wheeling	(0.0061)
Average Refund Rate	**(0.0487)**

3. **DECLARING** MERALCO, upon completion of the refund of the foregoing amounts, to have **COMPLIED** with ERC Resolution No. 23, Series of 2025.

MERALCO further prays that pending a hearing on the merits of the case, a Provisional Authority be **ISSUED** to immediately implement the refund to MERALCO's consumers.

MERALCO prays for such other relief just and equitable under the premises.

Pasig City, 26 August 2026.

MANILA ELECTRIC COMPANY
Applicant
7th Floor, Lopez Building
Ortigas Avenue, Barangay Ugong, Pasig City
Tel no. 1622-2260; Fax No: 1622-3550
Email: regaffairs@meralco.com.ph

By:

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PTR No. 4005318; 01/07/2026; Pasig City
IBP No. 575333; 12/29/2025; Makati City
MCLE Compliance No. N/A - Admitted to the Bar in 2025

VERIFIED DECLARATION

I, **JEDIDIAH JOSEPH D. SUPAN**, of legal age, Filipino, with office address at the 7th floor, Lopez Building, Ortigas Avenue, Pasig City, after having been duly sworn in accordance with law, hereby declare that:

1. I am one of the duly authorized representatives to undertake the pre-filing process with respect to the *Application* entitled: "**IN THE MATTER OF THE APPLICATION FOR CONFIRMATION OF THE TRUE-UP CALCULATION OF THE ACTUAL WEIGHTED AVERAGE TARIFF (AWAT) VIS-À-VIS APPROVED FINAL DISTRIBUTION RATE IMPLEMENTED DURING THE LAPSED PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026, WITH PRAYER FOR PROVISIONAL AUTHORITY AND/OR INTERIM RELIEF,**" to be pre-filed by **MANILA ELECTRIC COMPANY ("MERALCO")**.

2. I hereby declare that, in compliance with ERC Resolution No. 9, Series of 2020, the documents submitted by MERALCO electronically as part of the virtual pre-filing process are complete and true copies of the original physical documents to be filed with the Energy Regulatory Commission.

IN WITNESS WHEREOF, I hereby affix my signature this 26 August 2026 in Pasig City.

JEDIDIAH JOSEPH D. SUPAN

SUBSCRIBED AND SWORN to before me this 26 August 2026 at Pasig City, Philippines, affiant exhibiting to me competent evidence of his identity in the form in the form his Integrated Bar of the Philippines ID with Roll No. 95970, bearing his signature and photograph.

Doc. No. 43;
Page No. 10;
Book No. XIV;
Series of 2026.

ATTY. MA. ELISHA S. ELORIAGA
NOTARY PUBLIC
ROLL NO. 73497
PASIG CITY & MUN. PATEROS, PHILIPPINES

NOTARY PUBLIC
Appointment No. 175 (2025-2026)
City of Pasig and Municipality of Pateros
Issued on 03 March 2025, until December 31, 2026
Roll No. 73497; IBP No. 589192; 01/05/2026; Quezon City
PTR No. 4005310; 01/07/2026; Pasig City
MCLE Compliance No. VIII-0039692; Valid until 14 April 2028
7th Floor Lopez Bldg., Ortigas Ave., Pasig City

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

VERIFICATION AND CERTIFICATION AGAINST FORUM SHOPPING

I, **JOSE RONALD V. VALLES**, Filipino, of legal age, married and with office address at 12th Floor, Lopez Building, MERALCO Center, Ortigas Avenue, Pasig City, after being sworn to in accordance with law, hereby depose and say, that:

1. I am the Senior Vice President and Head, Regulatory Management Office, of Manila Electric Company ("MERALCO"). In such capacity, I have caused the preparation of the foregoing *Application*. A copy of the *Secretary's Certificate* authorizing me to cause the preparation of said application and to sign this *Verification and Certification* is attached hereto as ***Annex "A."***

2. I have read and understood the foregoing *Application,* the allegations of which are true and correct based on my own personal knowledge and/or on authentic records.

3. The *Application* is not filed to harass, cause unnecessary delay, or needlessly increase the cost of litigation.

4. The factual allegations in the *Application* have evidentiary support, or if specifically so identified, will likewise have evidentiary support.

5. I have not commenced any other action involving the same issues in this case with this Honorable Commission, or any tribunal or quasi-judicial agency, and, to the best of my knowledge, no such action or proceeding is pending in this Honorable Commission or any tribunal or quasi-judicial agency.

6. Should I hereafter learn that a similar action or proceeding has been filed or is pending before this Honorable Commission or any tribunal or quasi-judicial agency, I undertake to promptly inform this Honorable Commission and other tribunal or agency thereof within five (5) calendar days therefrom.

IN WITNESS WHEREOF, I have hereunto affixed my signature this AUG 26 2026 at Pasig City, Philippines.

JOSE RONALD V. VALLES
Affiant

SUBSCRIBED and SWORN to before me this AUG 26 2026, affiant exhibited to me his Social Security System ID bearing the number 33-10900088.

Doc. No. 49;
Page No. 10;
Book No. XIV;
Series of 2026.

ATTY. ELISHA S. ELORIAGA
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PASIG CITY & MUN. PATEROS, PHILIPPINES

ELISHA S. ELORIAGA
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City of Pasig and Municipality of Pateros
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PTR No. 4265310; 01/[illegible]2026; Pasig City
MCLE Compliance No. VIII-0038682; Valid until 14 April 2028
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REPUBLIC OF THE PHILIPPINES)
PASIG CITY) S.S.

SECRETARY'S CERTIFICATE

I, WILLIAM S. PAMINTUAN, a duly elected, qualified and incumbent Assistant Corporate Secretary of the Manila Electric Company (MERALCO), a corporation duly organized and existing under and by virtue of the laws of the Philippines, do hereby certify that:

At the Organizational meeting of the Board of Directors of the Company duly convened and held on June 30, 2026, at which meeting a quorum was present, acted throughout and voted, the following resolution amending the resolution of the Board on January 26, 2026, on the same subject, was approved and that said amendatory resolution is in full force and effect hereof:

"RESOLVED, that the Board of Directors of the Manila Electric Company (MERALCO) authorize, as it hereby authorizes, the following officers:

MANUEL V. PANGILINAN	Chairman and Chief Executive Officer
SIMEON KEN R. FERRER	Corporate Secretary
RONNIE L. APEROCHO	Executive Vice President and Chief Operating Officer
WILLIAM S. PAMINTUAN	Senior Vice President, Assistant Corporate Secretary, Chief Legal Counsel, Compliance Officer and Head, Legal, Corporate Governance Compliance and Data Privacy Office
FERDINAND O. GELUZ	Senior Vice President and Head, DU Subsidiaries and Strategic Partnerships
MARIA LUISA V. ALVENDIA	Senior Vice President and Chief Supply Chain Officer
JOSE RONALD V. VALLES	Senior Vice President and Head, Regulatory Management
JERRY B. LAO	First Vice President & Head, Facilities, Safety and Security Management
HANS JOACHIM R. MONTENEGRO	First Vice President, Chief Human Resources Officer and Head, Human Resources and Corporate Services
MARIA ZARAH R. VILLANUEVA-CASTRO	Vice President & Head, Corporate Legal Services,
CHRISTOPHER REDEEMSON R. BROCALES	Vice President and Head, Employee Relations and Shared Services HR
FRANCIS DINO S. ANTONIO	Vice President and Head, Regulatory Legal Case Management
CRISTOPHER B. ARPON	Senior Assistant Vice President and Head, Litigation Services
CARMEN GRACE S. RAMOS	Senior Assistant Vice President and Head, Regulatory Legal Contract Management
ROMMEL L. YAP	Senior Assistant Vice President and Head, Legal and Regulatory Affairs, MPower
MICHELLE O. DELOS SANTOS-BONA	Assistant Vice President & Head, Legal Operations Support
CORNELIO MANUEL III C. DICCION	Assistant Vice President and Head, Litigation Team 2
HAZEL ROSE B. SEE	Assistant Vice President and Lead Legal Counsel, Regulatory Legal Case Management
RAYMOND B. YAP	Assistant Vice President and Lead Legal Counsel, Regulatory Legal Case Management
SHEILA MARIE C. GRANADOS	Head, Litigation Team 1

CATHERINE Y. VIRAY — **Lead, Tax Force**

and any lawyer or employee of MERALCO and/or other external counsels and law firms that any of them may designate, name or appoint:

(1) to represent the Company, in the institution, prosecution, and defense of any claim, complaint, action, proceeding, petition, application, protest, suit, or case, for or against the Company, before any court, prosecutor's office, regulatory, quasi-judicial, or administrative body, agency, or office of the national or any local government;

(2) to sign, execute, and deliver in connection therewith the necessary or appropriate complaint, petition, application, position paper, memorandum, all types of pleadings and motions, verifications, affidavit-complaint, counter-affidavit, affidavit of merit, affidavit of desistance, affidavit of witness, and all other affidavits of whatever nature, certificate of non-forum shopping, powers of attorney, certifications, and all other instruments as may be necessary or proper;

(3) to represent the Company or to designate, name, and appoint a representative or an attorney-in-fact in behalf of the company during the investigation, inquest, preliminary investigation, preliminary conference, pre-trial, mediation, conciliation, arbitration, trial, execution, and all other stages of or incidents related to the case, proceeding or action; to negotiate, enter into, and agree to an amicable settlement, compromise agreement, plea bargaining, admissions or stipulations of fact or documents, simplification of issues, limitation on the number of witnesses, alternative modes of dispute resolution, withdrawal, dismissal or waiver of claim or action; and to perform and execute any and all actions or deeds as may aid in the prompt disposition of such cases, proceedings, or actions filed in behalf of or against the Company;

"RESOLVED, FURTHER, that any previous resolution of the Board of Directors on the same subject matter that is inconsistent herewith shall be deemed terminated, superseded and revoked."

Pursuant to the above resolutions, JOSE RONALD V. VALLES, Senior Vice President and Head of Regulatory Management, is an authorized representative and signatory of the Company with respect to MERALCO's filing of its Application entitled "IN THE MATTER OF THE APPLICATION FOR CONFIRMATION OF THE TRUE-UP CALCULATION OF THE ACTUAL WEIGHTED AVERAGE TARIFF (AWAT) VIS-À-VIS APPROVED FINAL DISTRIBUTION RATE IMPLEMENTED DURING THE LAPSED PERIOD FROM 01 JANUARY 2026 TO 30 JUNE 2026, WITH PRAYER FOR PROVISIONAL AUTHORITY AND/OR INTERIM RELIEF," before the Energy Regulatory Commission (ERC).

WITNESS THE SIGNATURE of the undersigned as such officer of the Company and its corporate seal hereunto affixed on this _____ day of August 2026.

AUG 26 2026

WILLIAM S. PAMINTUAN
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this AUG 26 2026 **day of August 2026, affiant exhibited to me his Unified Multi-Purpose Identification Number (UMID) with CRN 0033-3281253-6 as his competent evidence of identity.**

Doc. No. 41;
Page No. 10;
Book No. XIV;
Series of 2026.

ATTY. MA. ELISHA S. ELORIAGA
NOTARY PUBLIC
ROLL NO. 73497
PASIG CITY & MUN. PATEROS, PHILIPPINES

NOTARY PUBLIC
Appointment No. 175 (2025-2026)
City of Pasig and Municipality of Pateros
Issued on 03 March 2025, Until December 31, 2026
Roll No. 73497; IBP No. 565192; 01/06/2026; Quezon City
PTR No. 4005312; 01/07/2026; Pasig City
MCLE Compliance No. VIII-0039662; Valid until 14 April 2028
7th Floor Lopez Bldg., Ortigas Ave., Pasig City