



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.

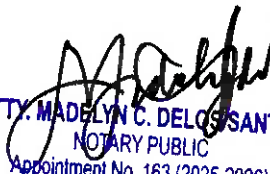
1. The Special Form for Financial Statements ("SFFS") excel file submitted contains the same basic and material data in the Audited Financial Statements of the Corporation.
2. I am executing this certification to attest to the truth of the foregoing and in compliance with the reportorial requirements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


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

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

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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, 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. Parent Company Statements of Financial Position

FINANCIAL DATA	2024 (In Million Pesos)	2023 (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)	433,365	410,816
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	110,348	108,024
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2)	51,602	53,918
A.1.1.1 Cash on hand and in banks	19,330	13,372
A.1.1.2 Cash equivalents	32,272	40,546
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	38,694	36,185
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)	38,694	36,185
A.1.2.1.1 Due from customers	42,692	37,889
A.1.2.1.2 Due from related parties	113	55
A.1.2.1.3 Others (A.1.2.1.3.1)	2,230	3,797
A.1.2.1.3.1 Other receivables	2,230	3,797
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	(6,341)	(5,556)
A.1.2.2 Due from foreign entities	-	-
A.1.3 Inventories (A.1.3.1)	7,877	6,728
A.1.3.1 Materials and supplies	7,877	6,728
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. Parent Company Statements of Financial Position

FINANCIAL DATA	2024 (In Million Pesos)	2023 (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 Financial Assets at fair value through profit or loss	-	-
A.1.4.5.2 Debt securities at amortized cost	-	-
A.1.4.5.3 Loans and Receivables	-	-
A.1.4.5.4 Financial assets at FVOCI	-	-
A.1.4.6 Allowance for decline in market value	-	-
A.1.5 Financial and Other Current Assets (A.1.5.1 + A.1.5.2)	12,175	11,193
A.1.5.1 Financial assets (A.1.5.1.1 + A.1.5.1.2 + A.1.5.1.3)	8,786	7,741
A.1.5.1.1 Debt securities at amortized cost	8,568	7,533
A.1.5.1.2 Current portion of advance payments to a supplier	206	197
A.1.5.1.3 Short-term investments	12	11
A.1.5.2 Nonfinancial assets (A.1.5.2.1 + A.1.5.2.2 + A.1.5.2.3)	3,389	3,452
A.1.5.2.1 Prepaid expenses	947	765
A.1.5.2.2 Prepaid tax	687	670
A.1.5.2.3 Others	1,755	2,017
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)	197,630	184,154
A.2.1 Land	15,217	15,217
A.2.2 Buildings and improvements	8,056	7,427
A.2.3 Communication equipment	2,277	2,067
A.2.4 Office furniture, fixtures and other equipment	5,936	5,786
A.2.5 Transportation equipment	4,324	4,141
A.2.6 Others (A.2.6.1 + A.2.6.2 + A.2.6.3)	280,206	261,375
A.2.6.1 Subtransmission and distribution	252,154	241,500
A.2.6.2 Construction in progress	22,454	14,707
A.2.6.3 Others	5,598	5,168
A.2.7 Appraisal increase	-	-
A.2.8 Accumulated depreciation and amortization (negative entry)	(118,386)	(111,859)
A.2.9 Impairment loss or reversal (if loss, negative entry)	-	-
A.3 Investments accounted for using the cost method (A.3.1 + A.3.2 + A.3.3)	73,890	67,231
A.3.1 Equity in domestic subsidiaries/affiliates	73,867	67,208
A.3.2 Equity in foreign branches/subsidiaries/affiliates	23	23
A.3.3 Others	-	-
A.4 Investment Property (A.4.1 + A.4.2 + A.4.3)	1,446	1,450
A.4.1 Land	1,427	1,427
A.4.2 Buildings and improvements	155	155
A.4.3 Accumulated depreciation and amortization (negative entry)	(136)	(132)
A.5 Biological Assets	-	-
A.6 Intangible Assets (A.6.1 + A.6.2 + A.6.3 + A.6.4 + A.6.5)	2,104	2,190
A.6.1 Software	7,651	7,234
A.6.2 Franchise	49	49
A.6.3 Land and leasehold rights	602	466
A.6.4 Accumulated depreciation and amortization (negative entry)	(5,904)	(5,559)
A.6.5 Accumulated impairment (negative entry)	(294)	-
A.7 Asset held for distribution to owners	-	-
A.8 Assets Classified as Held for Sale	-	-
A.9 Assets included in Disposal Groups Classified as Held for Sale	-	-

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. Parent Company Statements of Financial Position

FINANCIAL DATA	2024 (In Million Pesos)	2023 (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, specify (A.10.1.1 + A.10.1.2)	-	-
A.10.2 From foreign entities, specify (A.10.2.1 + A.10.2.2)	-	-
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 + A.11.3)	47,947	47,767
A.11.1 Deferred income tax assets - net	26,040	23,237
A.11.2 Others, specify (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)	21,907	24,530
A.11.2.1 Debt securities at amortized cost	1,091	9,858
A.11.2.2 Financial assets at fair value through other comprehensive income (FVOCI)	2,772	2,835
A.11.2.3 Advance payments to a supplier	-	192
A.11.2.4 Under-recoveries of pass-through charges - net	17,666	10,414
A.11.2.5 Receivable from the BIR	181	181
A.11.2.6 Deferred input VAT	-	870
A.11.2.7 Others	197	180
A.11.3 Allowance for write-down of deferred charges/bad accounts (negative entry)	-	-
B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)	326,497	312,296
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)	187,667	190,680
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 + B.1.1.9)	126,075	123,223
B.1.1.1 Notes payable	26,952	27,404
B.1.1.2 Trade accounts payable	59,574	54,877
B.1.1.3 Taxes payable	8,505	14,202
B.1.1.4 Advances from Directors, Officers, Employees and Principal Stockholders	-	-
B.1.1.5 Accrued expenses (B.1.1.5.1 + B.1.1.5.2 + B.1.1.5.3 + B.1.1.5.4 + B.1.1.5.5)	4,788	4,890
B.1.1.5.1 Employee benefits	2,207	1,998
B.1.1.5.2 Accrued taxes	1,027	1,045
B.1.1.5.3 Contracted services	927	1,385
B.1.1.5.4 Interest	452	207
B.1.1.5.5 Others	175	255
B.1.1.6 Current Portions of: (B.1.1.6.1 + B.1.1.6.2 + B.1.1.6.3)	4,685	5,351
B.1.1.6.1 Bill deposits and related interests	2,434	2,346
B.1.1.6.2 Refundable service extension costs	1,457	1,777
B.1.1.6.3 Meter deposits and related interests	316	315
B.1.1.7 Deferred income	478	913
B.1.1.8 Dividends payable on: (B.1.1.8.1 + B.1.1.8.2)	2,750	2,453
B.1.1.8.1 Common stock	2,502	2,205
B.1.1.8.2 Preferred stock	248	248
B.1.1.9 Others (B.1.1.9.1 + B.1.1.9.2 + B.1.1.9.3 + B.1.1.9.4 + B.1.1.9.5 + B.1.1.9.6 + B.1.1.9.7)	18,821	14,046
B.1.1.9.1 Payable to customers	10,151	7,565
B.1.1.9.2 Universal charges payable	3,015	2,761
B.1.1.9.3 Derivative liability	961	-
B.1.1.9.4 Payroll-related remittances	581	631
B.1.1.9.5 Feed-in tariff allowance (Fit-All)	671	197
B.1.1.9.6 Regulatory fees payable	220	220
B.1.1.9.7 Other current liabilities	3,222	2,672
B.1.2 Trade and Other Payables to Foreign Entities	-	-
B.1.3 Provisions	55,497	57,705
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions)	-	-
B.1.5 Income Tax Payable	1,696	1,396
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 + B.1.7.4 + B.1.7.5 + B.1.7.6 + B.1.7.7)	4,399	8,356
B.1.7.1 Payables to related parties	-	-
B.1.7.2 Acceptances payable	-	-
B.1.7.3 Liabilities under trust receipts	-	-
B.1.7.4 Current portion of long-term interest-bearing financial liabilities	1,546	5,510
B.1.7.5 Deferred Income	-	-
B.1.7.6 Current portion of long-term employee benefits	-	-
B.1.7.7 Any other current liability in excess of 5% of Total Current Liabilities, specify:	2,853	2,846
B.1.7.7.1 Customers' refund	2,853	2,846

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

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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. Parent Company Statements of Financial Position

FINANCIAL DATA	2024 (In Million Pesos)	2023 (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)	12,615	12,600
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	9,747	9,732
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)	126,215	109,016
B.5.1 Deferred tax liabilities - net	-	-
B.5.2 Others (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4 + B.5.2.5)	126,215	109,016
B.5.2.1 Customers' deposits - net of current portion	32,514	33,482
B.5.2.2 Long-term employee benefits (B.5.2.2.1 + B.5.2.2.2 + B.5.2.2.3)	15,405	9,511
B.5.2.2.1 Retirement benefits liability	10,276	6,425
B.5.2.2.2 Long-term incentives	2,874	1,440
B.5.2.2.3 Other long-term post employment benefits	2,255	1,646
B.5.2.3 Provisions	9,741	11,293
B.5.2.4 Refundable service extension costs - net of current portion	3,753	4,051
B.5.2.5 Other noncurrent liabilities	64,802	50,679
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9 + C.10)	106,868	98,520
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 receivable	-	-
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 Minority Interest	-	-
C.6 Others (C.6.1 + C.6.2 + C.6.3 + C.6.4)	3,385	4,314
C.6.1 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	479	281
C.6.4 Remeasurement adjustments on retirement and other post-employment liabilities	580	2,984
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus	-	-
C.8 Retained Earnings (C.8.1 + C.8.2)	88,112	78,833
C.8.1 Appropriated	-	-
C.8.2 Unappropriated*	88,112	78,833
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)	433,365	410,816

*The unappropriated retained earnings include the balance of revaluation increment in utility plant and others and investment properties carried at deemed cost, deferred tax assets and unrealized foreign exchange gains totaling to P57,634 million and P52,154 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

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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 2. Parent Company Statements of Income

FINANCIAL DATA	2024 (In Million Pesos)	2023 (In Million Pesos)
A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)	426,363	399,353
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	418,326	391,928
A.2 Share in the Profit or Loss of Associates and Joint Ventures accounted for using the Equity Method	-	-
A.3 Other Revenue (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5)	2,083	1,897
A.3.1 Pole rental revenue	1,811	1,760
A.3.2 Receipts from Sale of Merchandise (trading) (from Secondary Activity)	-	-
A.3.3 Sale of Real Estate or other Property and Equipment	-	-
A.3.4 Royalties, Franchise Fees, Copyrights (books, films, records, etc.)	-	-
A.3.5 Others	272	137
A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3)	5,954	5,528
A.4.1 Interest and other financial Income	4,342	5,036
A.4.2 Gain / (Loss) from selling of Assets	354	322
A.4.3 Others (A.4.4.1 + A.4.4.2 + A.4.4.3)	1,258	170
A.4.4.1 Foreign exchange gains (losses) - net	118	(3)
A.4.4.2 Derivative mark to market loss	-	-
A.4.4.3 Others	1,140	173
B. COST OF SERVICES (B.1 + B.2 + B.3)	353,534	334,480
B.1 Cost of Services (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	353,534	334,480
B.1.1 Direct Material Used (including purchased power)	339,518	320,453
B.1.2 Direct Labor	2,781	2,676
B.1.3 Other Overhead Cost (B.1.3.1 + B.1.3.2 + B.1.3.3 + B.1.3.4)	11,235	11,351
B.1.3.1 Depreciation and amortization	8,991	8,807
B.1.3.2 Contracted services	1,966	2,254
B.1.3.3 Transportation and travel	96	102
B.1.3.4 Others	182	188
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. GROSS PROFIT (A - B)	72,829	64,873

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. Parent Company Statements of Income

FINANCIAL DATA	2024 (In Million Pesos, except per share data)	2023 (In Million Pesos, except per share data)
D OPERATING EXPENSES (D.1 + D.2)	29,158	27,408
D.1 Selling or Marketing Expenses	367	306
D.2 General and Administrative Expenses (D.2.1 + D.2.2 + D.2.3 + D.2.4 + D.2.5 + D.2.6 + D.2.7)	28,791	27,102
D.2.1 Salaries, wages and employee benefits	9,575	8,415
D.2.1.1 Salaries, wages and related employee benefits	8,144	7,483
D.2.1.2 Pension expense	1,315	827
D.2.1.3 Other long term post-employment benefits expense	116	105
D.2.2 Provision for probable losses and expenses from claims	6,028	6,402
D.2.3 Contracted services	7,350	6,571
D.2.4 Depreciation and amortization	1,706	1,700
D.2.5 Taxes, fees and permits	728	683
D.2.6 Provision for estimated credit losses (ECL)	755	790
D.2.7 Other Expenses (D.2.7.1 + D.2.7.2 + D.2.7.3 + D.2.7.4 + D.2.7.5 + D.2.7.6)	2,649	2,541
D.2.7.1 Rent and utilities	748	790
D.2.7.2 Insurance	454	437
D.2.7.3 Materials used	497	392
D.2.7.4 Transportation and travel	149	126
D.2.7.5 Communication expense	128	122
D.2.7.6 Others	673	674
E. FINANCE COSTS (E.1 + E.2 + E.3 + E.4)	1,810	1,899
E.1 Interest on interest-bearing long-term liabilities	383	678
E.2 Interest on notes payable	1,368	1,211
E.3 Amortization of debt issuance costs	15	19
E.4 Other interests, specify (E.4.1 + E.4.2)	44	(9)
E.4.1 Interest expense on customers' deposits	22	21
E.4.2 Others	22	(30)
F. NET INCOME BEFORE TAX (C - D - E)	41,861	35,566
G INCOME TAX EXPENSE/BENEFIT (negative entry)	(8,316)	(7,240)
H. INCOME AFTER TAX	33,545	28,326
I. Amount of (i) Post-Tax Profit or Loss of Discontinued Operations; and (ii) Post-Tax Gain or Loss Recognized on the Measurement of Fair Value less Cost to Sell or on the Disposal of the Assets or Disposal Group(s) constituting the Discontinued Operation (if any)	-	-
J. PROFIT OR LOSS ATTRIBUTABLE TO MINORITY INTEREST	-	-
K. PROFIT OR LOSS	33,545	28,326
L. EARNINGS (LOSS) PER SHARE		
L.1 Basic	29.76	25.13
L.2 Diluted	29.76	25.13

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. Parent Company Statements of Cash Flows

FINANCIAL DATA	2024 (In Million Pesos)	2023 (In Million Pesos)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income Before Income Tax	41,861	35,566
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Adjustments for:		
Provisions (settlement of/reversal of provision) for probable losses and expenses from claims - net	10,580	14,618
Depreciation and amortization	10,697	10,507
Interest and other financial income	(4,342)	(5,036)
Interest and other financial charges	1,810	1,899
Provision for ECL	755	790
Gain on disposal of utility plant and others	(354)	(322)
Others	133	(89)
Operating Income before working capital changes	61,140	57,933
Changes in Assets and Liabilities:		
Decrease (increase) in:		
Trade and other receivables	(14,737)	(11,103)
Inventories	(1,149)	(989)
Financial and other current assets	331	1,304
Increase (decrease) in:		
Trade payables and other current liabilities	924	(2,034)
Customers' deposits	(564)	2,203
Long-term employee benefits	2,688	2,081
Customers' refund	(10)	(45)
Net cash generated from operations	48,623	49,350
Income tax paid	(6,742)	(1,498)
A. Net Cash Provided by Operating Activities (sum of above rows)	41,881	47,852
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to:		
Financial assets at FVOCI	(22,750)	(42,989)
Utility plant and others	(23,205)	(22,767)
Investments in subsidiaries and associates and interests in joint ventures	(6,582)	(8,690)
Short-term investments	(1,062)	(2,482)
Debt securities at amortized cost	-	(1,058)
Intangible assets	(621)	(382)
Proceeds from disposal of:		
Financial assets at FVOCI	23,144	43,026
Debt securities at amortized cost	7,710	20,925
Short-term investments	1,059	2,676
Utility plant and others	369	327
Interest and other financial income received	2,804	2,672
Return of capital received	-	173
Dividends received	3,128	-
Net proceeds from settlement of cash flow hedges	2,238	-
Decrease in financial and other noncurrent assets	1	4,479
B. Net Cash Used in Investing Activities (sum of above rows)	(13,767)	(4,090)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of:		
Dividends	(23,969)	(21,755)
Interest-bearing long-term financial liabilities	(3,960)	(4,594)
Interest and other financial charges	(2,030)	(2,363)
Notes payable	(452)	(125)
C. Net Cash Used in Financing Activities (sum of above rows)	(30,411)	(28,837)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(2,297)	14,925
Cash and Cash Equivalents		
Beginning of year	53,918	38,973
Effect of change in foreign exchange rates on cash and cash equivalents	(19)	20
End of year	51,602	53,918

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.: 631-2222/16220FAX NO.: 8631-5572COMPANY TYPE: Distribution - Electric Utility

PSIC: _____

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

Table 4. Parent Company Statements of Changes in Equity

FINANCIAL DATA	(In Million Pesos)												
	Common Stock	Subscriptions Receivable	Additional Paid-in Capital	Excess of Acquisition Cost over Carrying Value of Non-Controlling Interest Acquired	Employee Stock Purchase Plan	Hedging Reserve	Unrealized Fair Value Gains (Losses) on Financial Assets at Fair value Through Other Comprehensive Income (FVOCI)	Unrealized Fair Value Gains on Available-for-Sale Investments	Remeasurement Adjustments on Retirement and Other Post-employment Liabilities	Treasury Shares	Appropriated Retained Earnings	Unappropriated Retained Earnings	Total Equity
A. At January 1, 2023	11,273	-	4,111	-	1,049	-	177	-	6,986	(11)	-	72,539	96,124
B. Surplus	-	-	-	-	-	-	104	-	(4,002)	-	-	-	(3,898)
B.1 Surplus (Deficit) on Revaluation of	-	-	-	-	-	-	-	-	-	-	-	-	-
B.2 Surplus (Deficit) on Revaluation of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
B.3 Currency Translation Differences	-	-	-	-	-	-	-	-	-	-	-	-	-
B.4 Other Surplus (specify)	-	-	-	-	-	-	104	-	(4,002)	-	-	-	(3,898)
B.4.1 Depreciation on appraisal increase transferred to unappropriated retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
B.4. Remeasurement adjustments on 2 retirement and other post-employment liabilities	-	-	-	-	-	-	-	-	(4,002)	-	-	-	(4,002)
B.4. Share in cumulative translation 3 adjustment of an associate	-	-	-	-	-	-	-	-	-	-	-	-	-
B.4. Unrealized fair value gain (loss)	-	-	-	-	-	-	104	-	-	-	-	-	104
B.4. Share-based payments	-	-	-	-	-	-	-	-	-	-	-	-	-
B.4. Deconsolidation of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-
C. Net Income for the year	-	-	-	-	-	-	-	-	-	-	-	28,326	28,326
D. Dividends (negative entry)	-	-	-	-	-	-	-	-	-	-	-	(22,032)	(22,032)
E. Appropriation for (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-
E.1 Under-recoveries	-	-	-	-	-	-	-	-	-	-	-	-	-
E.2 Reversal of appropriation for self-	-	-	-	-	-	-	-	-	-	-	-	-	-
F. Issuance of Capital Stock	-	-	-	-	-	-	-	-	-	-	-	-	-
F.1 Common Stock	-	-	-	-	-	-	-	-	-	-	-	-	-
F.2 Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	-
F.3 Treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-
G. Balance at December 31, 2023	11,273	-	4,111	-	1,049	-	281	-	2,984	(11)	-	78,833	98,520
H. At January 1, 2024	11,273	-	4,111	-	1,049	-	281	-	2,984	(11)	-	78,833	98,520
I. Surplus	-	-	-	-	-	1,277	198	-	(2,404)	-	-	-	(929)
I.1 Surplus (Deficit) on Revaluation of	-	-	-	-	-	-	-	-	-	-	-	-	-
I.2 Surplus (Deficit) on Revaluation of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
I.3 Currency Translation Differences	-	-	-	-	-	-	-	-	-	-	-	-	-
I.4 Other Surplus (specify)	-	-	-	-	-	1,277	198	-	(2,404)	-	-	-	(929)
I.4.1 Depreciation on appraisal increase transferred to unappropriated retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
I.4.2 Remeasurement adjustments on retirement and other post-employment liabilities	-	-	-	-	-	-	-	-	(2,404)	-	-	-	(2,404)
I.4.3 Share in cumulative translation adjustment of an associate	-	-	-	-	-	-	-	-	-	-	-	-	-
I.4.4 Unrealized fair value gain (loss)	-	-	-	-	-	-	198	-	-	-	-	-	198
I.4.5 Share-based payments	-	-	-	-	-	-	-	-	-	-	-	-	-
I.4.6 Deconsolidation of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-
I.4.7 Hedging Reserve	-	-	-	-	-	1,277	-	-	-	-	-	-	1,277
J. Net Income for the year	-	-	-	-	-	-	-	-	-	-	-	33,545	33,545
K. Dividends (negative entry)	-	-	-	-	-	-	-	-	-	-	-	(24,266)	(24,266)
L. Appropriation for (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-
L.1 Under-recoveries	-	-	-	-	-	-	-	-	-	-	-	-	-
L.2 Reversal of appropriation for self-	-	-	-	-	-	-	-	-	-	-	-	-	-
M. Issuance of Capital Stock	-	-	-	-	-	-	-	-	-	-	-	-	-
M.1 Common Stock	-	-	-	-	-	-	-	-	-	-	-	-	-
M.2 Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	-
M.3 Treasury shares	-	-	-	-	-	-	-	-	-	(2)	-	-	(2)
N. Balance at December 31, 2024	11,273	-	4,111	-	1,049	1,277	479	-	580	(13)	-	88,112	106,868