

# COVER SHEET

P W - 1 0 2

S.E.C Registration Number

M A N I L A E L E C T R I C C O M P A N Y

(Company's Full Name)

L O P E Z B U I L D I N G , O R T I G A S A V E N U E ,

B R G Y . U G O N G , P A S I G C I T Y

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

ATTY. WILLIAM S. PAMINTUAN

Contact Person

(632) 8632-8014

Company Telephone Number

1 2 - 3 1

Month Day

Fiscal Year

1 7 - C

FORM TYPE

0 5 2 7

Month Day

Annual Meeting

Secondary License Type, if Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

39,970  
(as of 31 MAR 2026)

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

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LCU

Document I.D.

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Cashier

STAMPS

# 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. **Date of Report:** April 22, 2026
2. **SEC Identification Number:** PW-102
3. **BIR Tax Identification Code:** 000-101-528-000
4. **Name of Issuer as specified in its Charter:** Manila Electric Company
5. **Country of Incorporation:** Philippines
6. **Industry Classification:** (SEC use only)
7. **Address of principal office:** Lopez Building, Ortigas Avenue, Barangay Ugong, Pasig City
8. **Postal Code:** 1605
9. **Issuer's telephone numbers including area code:** (02) 8632-8014
10. **Former name, former address, and former fiscal year, if changed since last report:** Not Applicable
11. **Securities registered pursuant to Sections 18 and 12 of the SRC or Sections 4 and 8 of the RSA:**

**Number of Shares of Common Stock Outstanding**

1,127,092,509

**Debt Securities**

None.

**12. Item Number reported: *Item 9 (Other Events)***

Please be informed that Manila Electric Company (the "Company") has received a copy of the Decision dated 22 April 2026 issued by the Energy Regulatory Commission (ERC), in the case, entitled, "In the Matter of the Application for Confirmation of the True-Up Calculation of the Actual Weighted Average Tariff (AWAT) vis-à-vis the Approved Final Distribution Rate Implemented During the Lapsed Period from July 2022 to December 2024", docketed as ERC Case No. 2025-025 (the "Application").

In its Decision, the ERC approved the Application filed by the Company and ordered the refund of the remaining unrefunded amount of PhP14,172,358,349.09 to its customers. This amount is equivalent to an average refund rate of PhP0.2511/KWh for all customer classes. The refund shall take effect on the next billing cycle upon receipt of the Decision. The refund shall be implemented over a period of twelve (12) months, or until such time that the amount has been fully refunded to its customers, whichever occurs earlier. The refund shall be reflected as a separate line item in the customers' bill as "AWAT (Refund)/Collect".

Please refer to the attached copy of the Decision promulgated by the ERC.

**SIGNATURE**

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.

**MANILA ELECTRIC COMPANY**  
Issuer



**WILLIAM S. PAMINTUAN**  
Senior Vice President

Assistant Corporate Secretary  
and Information Disclosure Officer

Date: April 22, 2026

*Cc: Disclosure Department Listings and Disclosure Group Philippine Stock Exchange*

Republic of the Philippines  
ENERGY REGULATORY COMMISSION  
Pasig City

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

ERC CASE NO. 2025-025 RC

MANILA ELECTRIC  
COMPANY (MERALCO),  
*Applicant.*

**Promulgated:**  
April 22, 2026

X-----X

### DECISION

For resolution before the Commission is the *Application* dated 21 January 2025, filed by Manila Electric Company (MERALCO) on 28 January 2025, seeking the Commission's confirmation of the true-up calculation of the Actual Weighted Average Tariff (AWAT) vis-à-vis its approved final distribution rate implemented during the lapsed period from July 2022 to December 2024, with prayer for provisional authority.

### FACTUAL ANTECEDENTS

On 30 January 2025, the Commission issued an *Order* and a *Notice of Virtual Hearing*, both of even date, setting the instant *Application* for hearings.<sup>1</sup>

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<sup>1</sup> The hearings were set on 21 February 2025, 28 February 2025, 07 March 2025, 14 March 2025, 25 March 2025, and 27 March 2025.

However, on 03 February 2025, MERALCO filed a *Very Urgent Motion to Reschedule the Initial Hearing Date of even date* (Motion), praying that the hearing for the instant *Application* be rescheduled at least one (1) month from 03 February 2025 or on 05 March 2025. MERALCO alleged that it is physically impossible for it to comply with the Commission’s directives due to the short period of time.

On even date, the Commission issued an *Order* and a *Notice of Virtual Hearing*, both of even date, partially granting MERALCO’s *Motion* and setting anew the instant *Application* for hearings<sup>2</sup> on the following dates:

<b>Date</b>	<b>Platform</b>	<b>Activity</b>
28 February 2025 (Friday) at nine o’clock in the morning (9:00 A.M.)	Microsoft Teams Application	Determination of compliance with jurisdictional requirements and expository presentation
28 February 2025 (Friday) at two o’clock in the afternoon (2:00 P.M.)		Expository Presentation
07 March 2025 (Friday) at nine o’clock in the morning (9:00 A.M.)		Pre-Trial Conference
07 March 2025 (Friday) at two o’clock in the afternoon (2:00 P.M.)		Pre-Trial Conference
14 March 2025 (Friday) at nine o’clock in the morning (9:00 A.M.)		Applicant’s Presentation of Evidence
14 March 2025 (Friday) at two o’clock in the afternoon (2:00 P.M.)		Presentation of Evidence
25 March 2025 (Tuesday) at nine o’clock in the morning (9:00 A.M.)		Presentation of Evidence
25 March 2025 (Tuesday) at two o’clock in the afternoon (2:00 P.M.)		Presentation of Evidence
27 March 2025 (Thursday) at nine o’clock in the morning (9:00 A.M.)		Presentation of Evidence
27 March 2025 (Thursday) at two o’clock in the afternoon (2:00 P.M.)		Presentation of Evidence
03 April 2025 (Thursday) at nine o’clock in the morning (9:00 A.M.)		Presentation of Evidence
03 April 2025 (Thursday) at two o’clock in the afternoon (2:00 P.M.)		Presentation of Evidence

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<sup>2</sup> In an *Order* dated 03 March 2025, the Commission resolved to set the scheduled hearings for Pre-Trial Conference and presentation of evidence through physical public hearing.

During the 28 February 2025 hearing, MERALCO presented its compliance with the posting and publication requirements of the Commission. The Commission found MERALCO's submissions to be compliant with the jurisdictional requirements pursuant to the *Order* dated 03 February 2025. Thus, the Commission declared that it acquired jurisdiction over the instant case.<sup>3</sup>

Thereafter, the Commission proceeded with the expository presentation, as scheduled.

Subsequently, the Commission proceeded with the various hearings<sup>4</sup> for the Pre-trial Conference and presentation of evidence, pursuant to the *Order* dated 03 February 2025.

In the course of the hearings conducted for the instant case, the following parties were admitted as intervenors:

1. National Association of Electricity Consumers for Reforms, Inc. (NASECORE);<sup>5</sup>
2. Mr. Romeo L. Junia (Mr. Junia);<sup>6</sup>
3. Mr. Alfredo J. Non and Atty. Lester Nazarene V. Ople (Mr. Non and Atty. Ople);<sup>7</sup>
4. Atty. Paris G. Real (Atty. Real);<sup>8</sup> and
5. Atty. Andres P. Manuel, Jr. (Atty. Manuel).<sup>9</sup>

On 05 March 2025, the Commission issued an *Order* of even date, granting with modification the prayer for the issuance of provisional authority, as contained in MERALCO's *Application*.

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<sup>3</sup> MERALCO presented its *Compliance (to the Jurisdictional Requirements)* dated 21 February 2025, including the publication of the *Notice of Virtual Hearing* in the newspaper issues of *The Philippine Star* dated 10 February 2025 and 17 February 2025, and *Manila Bulletin* dated 10 February 2025 and 17 February 2025.

<sup>4</sup> The hearings were conducted on the following dates: (1) 07 March 2025; (2) 14 March 2025; (3) 25 March 2025; and (4) 03 April 2025. Particularly, during the 03 April 2025 hearing, Atty. Ople presented his co-intervenor, Mr. Non, as witness in the instant case. Thereafter, MERALCO conducted its cross-examination on Mr. Non.

<sup>5</sup> NASECORE filed its *Petition for Intervention* dated 12 February 2025, on 13 February 2025.

<sup>6</sup> Mr. Junia filed his *Petition to Intervene with Request for Documents* dated 21 February 2025, on 24 February 2025. Accordingly, Mr. Junia filed a *Motion to Withdraw* dated 04 August 2025.

<sup>7</sup> Mr. Non and Atty. Ople filed their *Petition to Intervene* dated 24 February 2025 on even date.

<sup>8</sup> Atty. Real filed his *Petition to Intervene with Entry of Appearance* dated 26 February 2025, on 27 February 2025. Accordingly, Atty. Real filed a *Motion to Withdraw* dated 29 July 2025, withdrawing his intervention in the instant case, in view of his appointment as new ERC Commissioner.

<sup>9</sup> Atty. Manuel filed his *Petition to Intervene* dated 27 February 2025 on even date.

On 13 March 2025, NASECORE filed its *Urgent Motion to Implement Refund on a One-Time Cash Basis and to Specify Refund Entitlement Per Customer* dated 12 March 2025.

On 17 March 2025, NASECORE filed its *Motion for Reconsideration* of even date relative to the *Order* dated 05 March 2025.

On 04 April 2025, MERALCO filed its *Formal Offer of Evidence* of even date.

On 15 April 2025, Intervenors Atty. Ople and Mr. Non filed their *Memorandum* dated 14 April 2025.

On 22 April 2025, MERALCO filed its *Comment on Joint Intervenors Non and Ople's Memorandum* dated 22 April 2025.

On 30 July 2025, Intervenor Real filed its *Motion to Withdraw* dated 29 July 2025, praying for his withdrawal as an intervenor in this case due to his appointment as new ERC Commissioner.

On 04 August 2025, Intervenor Junia likewise filed his *Motion to Withdraw* of even date, praying for the withdrawal of his intervention and participation in the instant case due to the recent reconstitution of the Commission.

The Commission found the exhibits contained in the *Formal Offer of Evidence* of MERALCO, as well as the various submissions of all parties, to be relevant and material in the resolution of the case. Thus, the Commission admitted the same and declared the case submitted for resolution.

## **DISCUSSION**

MERALCO is a private corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office located at Lopez Building, Ortigas Avenue, Pasig City. Pursuant to Republic Act No. 9209, MERALCO has a legislative franchise 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.

In its *Order* dated 17 December 2024 in ERC Case No. 2022-015 RC, the Commission declared the period from 01 July 2022 to 30 June 2025 pertaining to MERALCO’s original Fifth Regulatory Period (“5RP”) as lapsed and directed MERALCO to file, within thirty (30) days from receipt of said *Order*, its appropriate application for the true-up of its Maximum Average Price (MAP) versus its AWAT covering the period declared as lapsed, subject to evaluation, confirmation, and approval of the Commission.

Thereafter, the Commission promulgated ERC Resolution No. 17, Series of 2024<sup>10</sup>, confirming the Commission’s declaration of MERALCO’s original 5<sup>th</sup> RP from 01 July 2022 to 30 June 2025 as lapsed, and setting MERALCO’s new 5<sup>th</sup> RP from 01 July 2025 to 30 June 2029. In compliance with the directives therein, MERALCO filed the instant *Application* for the Commission to evaluate and determine MERALCO’s final refund for the period covering 01 July 2022 to 31 December 2024. For the remaining period from 01 January 2025 to 30 June 2025, a separate or supplemental Application shall be filed after MERALCO incurs, completes and determines its AWAT for the said period.

**A. MERALCO’s APPLICATION**

The Application covers the true-up for the period from 01 July 2022 to 31 December 2024 which represents the period when MERALCO has actual available data.

Using available actual data from 01 July 2022 to 31 December 2024 and applying Article VI and Section 4.3.1(a) of Article IV of the RDWR,<sup>11</sup> MERALCO’s DSM Revenues, Energy Sales, Net Income from Related Business and its corresponding 50% plowback are as follows:

**Table 1. Actual DSM Revenues, Net Income from RBR & Actual Energy Sales for RY 2023 to 2025**

	DSM Revenues	Net Income from Related Business (NIRB)	50% of NIRB	DSM + 50% of NIRB	Actual Energy Sales (kWh)
RY 2023	73,194,499,348	676,968,572	338,484,286	73,532,983,634	49,071,340,032
RY 2024	78,896,805,586	722,238,824	361,119,412	79,257,924,998	52,496,049,729
RY 2025*	40,594,949,638	873,738,400	436,869,200	41,031,818,838	27,011,061,295
<b>RY2023-2025</b>	<b>192,686,254,572</b>	<b>2,272,945,795</b>	<b>1,136,472,898</b>	<b>193,822,727</b>	<b>128,578,451,056</b>

\*RY2025 (July to December 2024)

<sup>10</sup> A Resolution Adopting the Amendments to ERC Resolution No. 10, Series of 2021.

<sup>11</sup> ERC Resolution No. 10, Series of 2021, as amended by ERC Resolution No. 17, Series of 2024.

The table below shows the computation of the AWAT of PhP1.5074/kWh for the period 01 July 2022 to 31 December 2024. This was compared to MERALCO’s approved Final Distribution Rate of PhP1.3522/kWh implemented during the same period.

**Table 2. Computation of the Average Refund Rate**

DSM Revenues + 50% of Net Income from Related Business ( <i>PhP</i> )	a	193,822,727,470
Energy Sales (July 2022-December 2024) ( <i>kWh</i> )	b	128,578,451,056
AWAT (July 2022-December 2024) ( <i>PhP/kWh</i> )	$c = a / b$	1.5074
Final Distribution Rate (MAP) ( <i>PhP/kWh</i> )	d	1.3522
Difference in Rate ( <i>PhP/kWh</i> )	$e = d - c$	(0.1552)
Difference in Amount ( <i>PhP</i> )	$f = b * e$	(19,958,945,951)
Distribution Rate True-Up (DRTU) Over-Refund ( <i>PhP</i> )	g	862,034,437
Amount Net of DRTU Over Refund ( <i>PhP</i> )	$h = f + g$	<b>(19,096,911,515)</b>
Forecast Sales (36 months) ( <i>kWh</i> )	i	167,877,327,837
Proposed Average Refund Rate (36 months) ( <i>PhP/kWh</i> )	$j = h / i$	<b>(0.1138)</b>

a. In its calculation, MERALCO proposed to off-set its over-refund resulting from the implementation of the Distribution Rate True-Up (“DRTU”) for the period from 01 July 2015 to 30 June 2022 in the amount of PhP862,034,437.00.

b. MERALCO proposed to refund the difference between the AWAT and MERALCO’s approved Final Approved Rate, net of DRTU over-refund in the total amount of PhP19,096,911,515.00 over a period of thirty-six (36) months, or until fully refunded, at an average rate of PhP(0.1138)/kWh.

c. The average refund rate of PhP(0.1138)/kWh is proposed to be allocated among MERALCO’s customer classes, as follows:

**Table 3: MERALCO’s Proposed Allocation of Refund Rate per Customer Class**

<b>Customer Class</b>	<b>Refund Rate (PhP/kWh)</b>
Residential and General Service A	(0.1937)
General Service B	(0.1258)
General Power	(0.0561)
GHMSCI	(0.0785)
Flat Streetlights	(0.1956)
Generator Wheeling	(0.0176)
<b>Average Refund Rate</b>	<b>(0.1138)</b>

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

**B. COMMISSION’S PROVISIONAL APPROVAL**

In its *Order* dated 05 March 2025, the Commission granted provisional approval to MERALCO to wit:

**WHEREFORE**, premises considered, the prayer for the issuance of a provisional authority, as contained in the *Application* dated 21 January 2025 filed by the Manila Electric Company (MERALCO) is hereby **GRANTED with modification** and without prejudice to the final evaluation of the instant *Application*:

**ACCORDINGLY, MERALCO** is hereby **DIRECTED** to:

1. **REFUND** the total amount of Nineteen Billion Nine Hundred Fifty-Eight Million Nine Hundred Forty-Five Thousand Nine Hundred Fifty-One Pesos (19,958,945,951.00), or an equivalent average refund rate for all customer classes amounting to PhP0.1189/kWh;
2. **IMPLEMENT** the refund over a period of approximately **thirty-six (36) months** or until such time that the said amount is fully refunded, with an equivalent rate per customer class as follows:

<b>Customer Classes</b>	<b>Refund Rate (PhP/kWh)</b>
Residential and General Service A	(0.2024)
General Service B	(0.1308)
General Power	(0.0587)
GHMSCI	(0.0845)
Flat Streetlights	(0.2202)
Generator Wheeling	(0.0169)

3. **REFLECT** the refund rate as a separate line item in the bills of the customers during the refund period using the term “AWAT (*Refund*)/*Collect*”; and
4. **ACCOMPLISH and SUBMIT** a report in accordance with the herein prescribed format (ANNEX “A”) on or before the 30<sup>th</sup> day of the following month, until such time that the amount shall have fully refunded.

**FINALLY**, MERALCO is hereby **DIRECTED** to strictly comply with the foregoing and **IMMEDIATELY IMPLEMENT** the same in the next billing cycle upon receipt hereof.

**SO ORDERED.**

**C. Commission’s Final Evaluation of MERALCO’s Application**

Article VI (Annual Verification and Adjustment of Rates) of the *Modified Rules for Setting the Distribution Wheeling Rates (Modified RDWR)*<sup>12</sup> governs the annual review of the maximum average distribution wheeling rate (ADWR) and the corresponding distribution tariffs that may be charged by a Regulated Entity for the provision of Regulated Distribution Services within a Regulatory Year.

Pursuant to Section 4.3.1(a) of the Modified RDWR, the annual verification applies the Over/Under Recovery Formula, under which the AWAT is derived using actual revenues and actual kilowatt-hour (kWh) sales for the relevant period. The “actual revenues” component consists of revenues realized from distribution, supply, and metering charges of the Distribution Utility (DU).

Consistent with the Modified RDWR, additional revenue adjustments are incorporated into the actual revenue base, specifically:

- The plowback of fifty percent (50%) of net income derived from distribution-related business; and
- Proceeds from the actual sale of assets only, excluding any estimated or projected asset sales, since the true-up mechanism applies strictly to historical and realized transactions.

Further, Section 26 of Republic Act No. 9136, otherwise known as the Electric Power Industry Reform Act of 2001 (EPIRA), authorizes distribution utilities to engage in related businesses while requiring that a portion of the net income derived from such undertakings—not exceeding 50%—be used to reduce distribution wheeling charges, subject to ERC determination. The provision further mandates the maintenance of separate accounts to ensure that the regulated distribution business neither subsidizes nor is encumbered by the related business activity.

Relative to the foregoing, it must be emphasized that the existence and amount of over-recovery have been duly validated based on actual revenues, actual kWh sales, in accordance with the Over/Under Recovery Formula under Section 4.3.1(a) of the Modified

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<sup>12</sup> Resolution No. 17, series of 2024, A Resolution Adopting the Amendments to ERC Resolution No. 10, Series of 2021.

RDWR. The over-recovery determination strictly reflects historical data, including the mandated plowback of related business income and proceeds from actual asset disposal, consistent with Section 26 of EPIRA.

It must be noted, however, that in the Commission’s Provisional Approval dated 05 March 2025, the computation did not include MERALCO’s proposed offset corresponding to the over-refund arising from the implementation of the DRTU for the period 01 July 2015 to 30 June 2022, amounting to PhP862,034,437.00.

Nevertheless, the over-recovery arising from the DRTU shall be subject to full review, confirmation, and validation by the Commission in MERALCO’s final AWAT application.

#### **D. Commission’s Refund Recovery Re-Computation**

The Commission notes that MERALCO started the refund rate of PhPo.1189/kWh from April 2025 billing until February 2026 billing (11 months). The table below shows the remaining unrefunded amount as of February 2026 billing equivalent to PhP14,172,358,349.09.<sup>13</sup>

**Table 4. MERALCO’s Compliance Report covering February 2026 Refund Balance**

<b>Amount Refunded</b>				
<b>For the Period Covering: FEBRUARY 2026</b>				
<b>FEBRUARY</b>	<b>Rate/kWh (in PhP)</b>	<b>kWh Sold</b>	<b>Amount Refunded (in PhP)</b>	<b>Balance (in PhP)</b>
Beginning Balance				<b>(14,632,052,797.58)</b>
Customer Class:				
1. Residential and General Service A	(0.2024)	1,431,907,941	(289,818,167.26)	
2. General Service B	(0.1308)	205,532,601	(26,883,664.21)	
3. General Power	(0.0587)	2,351,669,240	(138,042,984.39)	
4. GHMSCI	(0.0845)	24,292,986	(2,052,757.32)	
5. Flat Streetlights	(0.2202)	12,456,681	(2,742,961.16)	
6. Generator Wheeling	(0.0169)	9,107,346	(153,914.15)	
<b>TOTAL</b>	<b>(0.1189)</b>	<b>4,034,966,795</b>	<b>(459,694,448.49)</b>	
<b>Ending Balance</b>				<b>(14,172,358,349.09)</b>

Considering the impending increases in electricity prices, the Commission resolves that the remaining unrefunded amount thereafter amounting to PhP14,172,358,349.09 be refunded within twelve (12) months. The resulting average refund rate of Po.2511/kWh is allocated among MERALCO’s customer classes as follows using MERALCO’s forecast Sales for 12 months:

<sup>13</sup> MERALCO’s Compliance Report dated 25 March 2026.

**Table 5. Commission’s Computation of the Refund Rate**

<b>Customer Class</b>	<b>Refund Amount Allocation (a)</b>	<b>Forecast Sales Allocation<sup>14</sup> (b)</b>	<b>Refund Rate (a / b)</b>
Residential and General Service A	9,537,997,169	22,293,027,984	0.4278
General Service B	736,962,634	2,652,588,140	0.2778
General Power	3,741,502,604	30,194,354,358	0.1239
GHMSCI	56,689,433	338,628,273	0.1674
Flat Streetlights	70,861,792	169,314,137	0.4185
Generator Wheeling	28,344,717	790,132,637	0.0359
<b>Average Refund Rate</b>	<b>14,172,358,349</b>	<b>56,438,045,529</b>	<b>0.2511</b>

For the period July 2022 to December 2024, MERALCO was granted provisional authority to refund the total amount of PhP19,958,945,951.00, equivalent to an average refund rate of PhPo.1189 per kWh, to be implemented over a period of thirty-six (36) months.

In view of the partial implementation of the refund, the Commission resolves that the remaining unrefunded balance amounting to PhP14,172,358,349.09 shall be refunded to customers over a period of twelve (12) months, corresponding to an average refund rate of PhPo.2511 per kWh, as summarized in the table below:

**Table 6. Commission’s Computation of the Refund Rate less: Provisional Authority Granted**

	<b>Existing Refund Rates</b>	<b>New Refund Rates</b>	<b>Difference</b>
<b>Period of Refund</b>	<b>36 months</b>	<b>12 months</b>	
Residential and General Service A	(0.2024)	(0.4278)	<b>(0.2254)</b>
General Service B	(0.1308)	(0.2778)	<b>(0.1470)</b>
General Power	(0.0587)	(0.1239)	<b>(0.0652)</b>
GHMSCI	(0.0845)	(0.1674)	<b>(0.0829)</b>
Flat Streetlights	(0.2202)	(0.4185)	<b>(0.1983)</b>
Generator Wheeling	(0.0169)	(0.0359)	<b>(0.0190)</b>
<b>TOTAL</b>	<b>(0.1189)</b>	<b>(0.2511)</b>	<b>(0.1322)</b>

**WHEREFORE**, the *Application* filed by Manila Electric Company (MERALCO) is hereby **APPROVED**, subject to the following conditions:

1. To **REFUND** the remaining unrefunded amount as of the February billing month amounting to **Fourteen Billion One Hundred Seventy-Two Million Three Hundred Fifty-Eight Thousand Three Hundred Forty-Nine Pesos and Nine Centavos (PhP14,172,358,349.09)** or an equivalent

<sup>14</sup> Forecast Period from June 2026 to May 2027.

average refund rate for all customer classes in the amount of **PhPo.2511** per kWh, effective on the next billing cycle upon receipt of this *Decision*;

2. The refund scheme and implementation period shall be within **twelve (12) months** or until such time that the amount shall have been fully refunded, to its customers, to wit:

<b>Customer Class</b>	<b>Refund Amount</b>	<b>Refund Rate</b>
Residential and General Service A	(9,537,997,169)	(0.4278)
General Service B	(736,962,634)	(0.2778)
General Power	(3,741,502,604)	(0.1239)
GHMSCI	(56,689,433)	(0.1674)
Flat Streetlights	(70,861,792)	(0.4185)
Generator Wheeling	(28,344,717)	(0.0359)
<b>Average Refund Rate</b>	<b>(14,172,358,349)</b>	<b>(0.2511)</b>

3. **TO REFLECT** the refund rates as a separate line item in the bills of customers during the refund period using the term “AWAT (*Refund*)/*Collect*”; and
4. **TO ACCOMPLISH and SUBMIT REPORT** in accordance with the herein prescribed format (ANNEX “A”) on or before the 30<sup>th</sup> day of the following month, until such time that the amount of over recovery shall have fully refunded.

**SO ORDERED.**

Pasig City.

FOR AND BY THE AUTHORITY  
OF THE COMMISSION:

  
**FRANCIS SATURNINO C. JUAN**  
*Chairperson and CEO*<sup>15</sup>

  
LS: MVM/MCCG

  
ROS: JFE/ABS/AJMO

*\*Deliberated and approved during the 16 April 2026 Commission Meeting.*

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<sup>15</sup> Authority granted during the Commission Meeting on 16 April 2026.

**ERC CASE NO. 2025-025 RC  
DECISION  
PAGE 12 OF 24**

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**Copy Furnished:**

1. Manila Electric Company (MERALCO)  
*Applicant*  
MERALCO Compound, Lopez Building,  
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[regulatory.legal.admin@meralco.com.ph](mailto:regulatory.legal.admin@meralco.com.ph);  
[regaffairs@meralco.com.ph](mailto:regaffairs@meralco.com.ph)
2. Atty. Francis Dino S. Antonio, Hazel Rose B. See,  
Isagani C. Coruna II, and Edgar Michael C. Robles  
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[docket@osg.gov.ph](mailto:docket@osg.gov.ph)
10. Commission on Audit (COA)  
Commonwealth Avenue, Quezon City  
[citizensdesk@coa.gov.ph](mailto:citizensdesk@coa.gov.ph)
11. Senate Committee on Energy  
GSIS Building, Roxas Boulevard, Pasay City  
[senateenergycommittee@gmail.com](mailto:senateenergycommittee@gmail.com)

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12. House Committee on Energy  
Batasan Hills, Quezon City  
[committee.energy@house.gov.ph](mailto:committee.energy@house.gov.ph)
13. Office of the City Mayor  
City of Caloocan
14. Office of the Local Government Unit (LGU) Legislative Body  
City of Caloocan
15. Office of the City Mayor  
City of Las Pinas
16. Office of the Local Government Unit (LGU) Legislative Body  
City of Las Pinas
17. Office of the City Mayor  
City of Makati
18. Office of the Local Government Unit (LGU) Legislative Body  
City of Makati
19. Office of the City Mayor  
City of Malabon
20. Office of the Local Government Unit (LGU) Legislative Body  
City of Malabon
21. Office of the City Mayor  
City of Mandaluyong
22. Office of the Local Government Unit (LGU) Legislative Body  
City of Mandaluyong
23. Office of the City Mayor  
City of Manila
24. Office of the Local Government Unit (LGU) Legislative Body  
City of Manila
25. Office of the City Mayor  
City of Marikina
26. Office of the Local Government Unit (LGU) Legislative Body  
City of Marikina
27. Office of the City Mayor  
City of Muntinlupa
28. Office of the Local Government Unit (LGU) Legislative Body  
City of Muntinlupa
29. Office of the City Mayor  
City of Navotas
30. Office of the Local Government Unit (LGU) Legislative Body  
City of Navotas
31. Office of the City Mayor  
City of Paranaque
32. Office of the Local Government Unit (LGU) Legislative Body  
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33. Office of the City Mayor  
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35. Office of the City Mayor  
City of Pasig
36. Office of the Local Government Unit (LGU) Legislative Body  
City of Pasig
37. Office of the Municipal Mayor  
Municipality of Pateros
38. Office of the Local Government Unit (LGU) Legislative Body  
Municipality of Pateros
39. Office of the City Mayor  
City of Quezon
40. Office of the Local Government Unit (LGU) Legislative Body  
City of Quezon
41. Office of the City Mayor  
City of San Juan
42. Office of the Local Government Unit (LGU) Legislative Body  
City of San Juan
43. Office of the City Mayor  
City of Taguig
44. Office of the Local Government Unit (LGU) Legislative Body  
City of Taguig
45. Office of the City Mayor  
City of Valenzuela
46. Office of the Local Government Unit (LGU) Legislative Body  
City of Valenzuela
47. Office of the Mayor  
Angat, Bulacan
48. Office of the Local Government Unit (LGU) Legislative Body  
Angat, Bulacan
49. Office of the Mayor  
Balagtas, Bulacan
50. Office of the Local Government Unit (LGU) Legislative Body  
Balagtas, Bulacan
51. Office of the Mayor  
Baliwag, Bulacan
52. Office of the Local Government Unit (LGU) Legislative Body  
Baliwag, Bulacan
53. Office of the Mayor  
Bocaue, Bulacan
54. Office of the Local Government Unit (LGU) Legislative Body  
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55. Office of the Mayor  
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56. Office of the Local Government Unit (LGU) Legislative Body  
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57. Office of the Mayor  
Bustos, Bulacan
58. Office of the Local Government Unit (LGU) Legislative Body  
Bustos, Bulacan
59. Office of the Mayor  
Calumpit, Bulacan
60. Office of the Local Government Unit (LGU) Legislative Body  
Calumpit, Bulacan
61. Office of the Mayor  
Dona Remedios Trinidad, Bulacan
62. Office of the Local Government Unit (LGU) Legislative Body  
Dona Remedios Trinidad, Bulacan
63. Office of the Mayor  
Guiguinto, Bulacan
64. Office of the Local Government Unit (LGU) Legislative Body  
Guiguinto, Bulacan
65. Office of the Mayor  
Hagonoy, Bulacan
66. Office of the Local Government Unit (LGU) Legislative Body  
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67. Office of the City Mayor  
Malolos, Bulacan
68. Office of the Local Government Unit (LGU) Legislative Body  
Malolos, Bulacan
69. Office of the Mayor  
Marilao, Bulacan
70. Office of the Local Government Unit (LGU) Legislative Body  
Marilao, Bulacan
71. Office of the City Mayor  
Meycauayan, Bulacan
72. Office of the Local Government Unit (LGU) Legislative Body  
Meycauayan, Bulacan
73. Office of the Mayor  
Norzagaray, Bulacan
74. Office of the Local Government Unit (LGU) Legislative Body  
Norzagaray, Bulacan
75. Office of the Mayor  
Obando, Bulacan
76. Office of the Local Government Unit (LGU) Legislative Body  
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77. Office of the Mayor  
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78. Office of the Local Government Unit (LGU) Legislative Body  
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79. Office of the Mayor  
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80. Office of the Local Government Unit (LGU) Legislative Body  
Paombong, Bulacan
81. Office of the Mayor  
Plaridel, Bulacan
82. Office of the Local Government Unit (LGU) Legislative Body  
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83. Office of the Mayor  
Pulilan, Bulacan
84. Office of the Local Government Unit (LGU) Legislative Body  
Pulilan, Bulacan
85. Office of the Mayor  
San Ildefonso, Bulacan
86. Office of the Local Government Unit (LGU) Legislative Body  
San Ildefonso, Bulacan
87. Office of the City Mayor  
San Jose del Monte, Bulacan
88. Office of the Local Government Unit (LGU) Legislative Body  
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89. Office of the Mayor  
San Miguel, Bulacan
90. Office of the Local Government Unit (LGU) Legislative Body  
San Miguel, Bulacan
91. Office of the Mayor  
San Rafael, Bulacan
92. Office of the Local Government Unit (LGU) Legislative Body  
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93. Office of the Mayor  
Sta. Maria, Bulacan
94. Office of the Local Government Unit (LGU) Legislative Body  
Sta. Maria, Bulacan
95. Office of the Mayor  
Alfonso, Cavite
96. Office of the Local Government Unit (LGU) Legislative Body  
Alfonso, Cavite
97. Office of the Mayor  
Amadeo, Cavite
98. Office of the Local Government Unit (LGU) Legislative Body  
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99. Office of the Mayor  
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100. Office of the Local Government Unit (LGU) Legislative Body  
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102. Office of the Local Government Unit (LGU) Legislative Body  
Carmona, Cavite
103. Office of the Mayor  
Cavite, Cavite
104. Office of the Local Government Unit (LGU) Legislative Body  
Cavite, Cavite
105. Office of the Mayor  
Dasmaringas, Cavite
106. Office of the Local Government Unit (LGU) Legislative Body  
Dasmaringas, Cavite
107. Office of the Mayor  
General Emilio Aguinaldo, Cavite
108. Office of the Local Government Unit (LGU) Legislative Body  
General Emilio Aguinaldo, Cavite
109. Office of the Mayor  
General Mariano Alvarez, Cavite
110. Office of the Local Government Unit (LGU) Legislative Body  
General Mariano Alvarez, Cavite
111. Office of the Mayor  
General Trias, Cavite
112. Office of the Local Government Unit (LGU) Legislative Body  
General Trias, Cavite
113. Office of the Mayor  
Imus, Cavite
114. Office of the Local Government Unit (LGU) Legislative Body  
Imus, Cavite
115. Office of the Mayor  
Indang, Cavite
116. Office of the Local Government Unit (LGU) Legislative Body  
Indang, Cavite
117. Office of the Mayor  
Kawit, Cavite
118. Office of the Local Government Unit (LGU) Legislative Body  
Kawit, Cavite
119. Office of the Mayor  
Magallanes, Cavite
120. Office of the Local Government Unit (LGU) Legislative Body  
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121. Office of the Mayor  
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122. Office of the Local Government Unit (LGU) Legislative Body  
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123. Office of the Mayor  
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124. Office of the Local Government Unit (LGU) Legislative Body  
Mendez, Cavite
125. Office of the Mayor  
Naic, Cavite
126. Office of the Local Government Unit (LGU) Legislative Body  
Naic, Cavite
127. Office of the Mayor  
Noveleta, Cavite
128. Office of the Local Government Unit (LGU) Legislative Body  
Noveleta, Cavite
129. Office of the Mayor  
Rosario, Cavite
130. Office of the Local Government Unit (LGU) Legislative Body  
Rosario, Cavite
131. Office of the Mayor  
Silang, Cavite
132. Office of the Local Government Unit (LGU) Legislative Body  
Silang, Cavite
133. Office of the Mayor  
Tagaytay, Cavite
134. Office of the Local Government Unit (LGU) Legislative Body  
Tagaytay, Cavite
135. Office of the Mayor  
Tanza, Cavite
136. Office of the Local Government Unit (LGU) Legislative Body  
Tanza, Cavite
137. Office of the Mayor  
Ternate, Cavite
138. Office of the Local Government Unit (LGU) Legislative Body  
Ternate, Cavite
139. Office of the Mayor  
Trece Martires, Cavite
140. Office of the Local Government Unit (LGU) Legislative Body  
Trece Martires, Cavite
141. Office of the Mayor  
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142. Office of the Local Government Unit (LGU) Legislative Body  
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143. Office of the Mayor  
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144. Office of the Local Government Unit (LGU) Legislative Body  
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146. Office of the Local Government Unit (LGU) Legislative Body  
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147. Office of the Mayor  
Binangonan, Rizal
148. Office of the Local Government Unit (LGU) Legislative Body  
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149. Office of the Mayor  
Cainta, Rizal
150. Office of the Local Government Unit (LGU) Legislative Body  
Cainta, Rizal
151. Office of the Mayor  
Cardona, Rizal
152. Office of the Local Government Unit (LGU) Legislative Body  
Cardona, Rizal
153. Office of the Mayor  
Jala-Jala, Rizal
154. Office of the Local Government Unit (LGU) Legislative Body  
Jala-Jala, Rizal
155. Office of the Mayor  
Morong, Rizal
156. Office of the Local Government Unit (LGU) Legislative Body  
Morong, Rizal
157. Office of the Mayor  
Pililla, Rizal
158. Office of the Local Government Unit (LGU) Legislative Body  
Pililla, Rizal
159. Office of the Mayor  
Rodriguez, Rizal
160. Office of the Local Government Unit (LGU) Legislative Body  
Rodriguez, Rizal
161. Office of the Mayor  
San Mateo, Rizal
162. Office of the Local Government Unit (LGU) Legislative Body  
San Mateo, Rizal
163. Office of the Mayor  
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164. Office of the Local Government Unit (LGU) Legislative Body  
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165. Office of the Mayor  
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167. Office of the Mayor  
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168. Office of the Local Government Unit (LGU) Legislative Body  
Teresa, Rizal
169. Office of the Mayor  
Batangas, Batangas
170. Office of the Local Government Unit (LGU) Legislative Body  
Batangas, Batangas
171. Office of the Mayor  
San Pascual, Batangas
172. Office of the Local Government Unit (LGU) Legislative Body  
San Pascual, Batangas
173. Office of the Mayor  
Sto. Tomas, Batangas
174. Office of the Local Government Unit (LGU) Legislative Body  
Sto. Tomas, Batangas
175. Office of the Mayor  
Alaminos, Laguna
176. Office of the Local Government Unit (LGU) Legislative Body  
Alaminos, Laguna
177. Office of the Mayor  
Bay, Laguna
178. Office of the Local Government Unit (LGU) Legislative Body  
Bay, Laguna
179. Office of the Mayor  
Binan, Laguna
180. Office of the Local Government Unit (LGU) Legislative Body  
Binan, Laguna
181. Office of the Mayor  
Cabuyao, Laguna
182. Office of the Local Government Unit (LGU) Legislative Body  
Cabuyao, Laguna
183. Office of the Mayor  
Calamba, Laguna
184. Office of the Local Government Unit (LGU) Legislative Body  
Calamba, Laguna
185. Office of the Mayor  
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186. Office of the Local Government Unit (LGU) Legislative Body  
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187. Office of the Mayor  
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190. Office of the Local Government Unit (LGU) Legislative Body  
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191. Office of the Mayor  
Luisiana, Laguna
192. Office of the Local Government Unit (LGU) Legislative Body  
Luisiana, Laguna
193. Office of the Mayor  
Magdalena, Laguna
194. Office of the Local Government Unit (LGU) Legislative Body  
Magdalena, Laguna
195. Office of the Mayor  
Majayjay, Laguna
196. Office of the Local Government Unit (LGU) Legislative Body  
Majayjay, Laguna
197. Office of the Mayor  
Nagcarlan, Laguna
198. Office of the Local Government Unit (LGU) Legislative Body  
Nagcarlan, Laguna
199. Office of the Mayor  
Pila, Laguna
200. Office of the Local Government Unit (LGU) Legislative Body  
Pila, Laguna
201. Office of the Mayor  
Rizal, Laguna
202. Office of the Local Government Unit (LGU) Legislative Body  
Rizal, Laguna
203. Office of the Mayor  
San Pablo, Laguna
204. Office of the Local Government Unit (LGU) Legislative Body  
San Pablo, Laguna
205. Office of the Mayor  
San Pedro, Laguna
206. Office of the Local Government Unit (LGU) Legislative Body  
San Pedro, Laguna
207. Office of the Mayor  
Sta. Cruz, Laguna
208. Office of the Local Government Unit (LGU) Legislative Body  
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209. Office of the Mayor  
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210. Office of the Local Government Unit (LGU) Legislative Body  
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211. Office of the Mayor  
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212. Office of the Local Government Unit (LGU) Legislative Body  
Victoria, Laguna
213. Office of the Mayor  
Candelaria, Quezon
214. Office of the Local Government Unit (LGU) Legislative Body  
Candelaria, Quezon
215. Office of the Mayor  
Dolores, Quezon
216. Office of the Local Government Unit (LGU) Legislative Body  
Dolores, Quezon
217. Office of the Mayor  
Lucban, Quezon
218. Office of the Local Government Unit (LGU) Legislative Body  
Lucban, Quezon
219. Office of the Mayor  
Lucena, Quezon
220. Office of the Local Government Unit (LGU) Legislative Body  
Lucena, Quezon
221. Office of the Mayor  
Mauban, Quezon
222. Office of the Local Government Unit (LGU) Legislative Body  
Mauban, Quezon
223. Office of the Mayor  
Pagbilao, Quezon
224. Office of the Local Government Unit (LGU) Legislative Body  
Pagbilao Quezon
225. Office of the Mayor  
Sampaloc, Quezon
226. Office of the Local Government Unit (LGU) Legislative Body  
Sampaloc, Quezon
227. Office of the Mayor  
San Antonio, Quezon
228. Office of the Local Government Unit (LGU) Legislative Body  
San Antonio, Quezon
229. Office of the Mayor  
Sariaya, Quezon
230. Office of the Local Government Unit (LGU) Legislative Body  
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231. Office of the Mayor  
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232. Office of the Local Government Unit (LGU) Legislative Body  
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233. Office of the Mayor  
Tiaong, Quezon
234. Office of the Local Government Unit (LGU) Legislative Body  
Tiaong, Quezon
235. Office of the Mayor  
Apalit, Pampanga
236. Office of the Local Government Unit (LGU) Legislative Body  
Apalit, Pampanga
237. Office of the Mayor  
Candaba, Pampanga
238. Office of the Local Government Unit (LGU) Legislative Body  
Candaba, Pampanga
239. Office of the Mayor  
San Simon, Pampanga
240. Office of the Local Government Unit (LGU) Legislative Body  
San Simon, Pampanga
241. Office of the Governor  
Province of Bulacan
242. Office of the Local Government Unit (LGU) Legislative Body  
Province of Bulacan
243. Office of the Governor  
Province of Cavite
244. Office of the Local Government Unit (LGU) Legislative Body  
Province of Cavite
245. Office of the Governor  
Province of Rizal
246. Office of the Local Government Unit (LGU) Legislative Body  
Province of Rizal
247. Office of the Governor  
Province of Batangas
248. Office of the Local Government Unit (LGU) Legislative Body  
Province of Batangas
249. Office of the Governor  
Province of Laguna
250. Office of the Local Government Unit (LGU) Legislative Body  
Province of Laguna
251. Office of the Governor  
Province of Quezon
252. Office of the Local Government Unit (LGU) Legislative Body  
Province of Quezon
253. Office of the Governor  
Province of Pampanga
254. Office of the Local Government Unit (LGU) Legislative Body  
Province of Pampanga

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**Name of DU:** \_\_\_\_\_  
 ERC Case No: \_\_\_\_\_  
 Date of Order: \_\_\_\_\_  
 Total Amount to be  
 (Refunded)/Collected: \_\_\_\_\_  
 Rate per kWh (PhP/kWh): \_\_\_\_\_

*This report should be submitted on or before the 30th of the following month, until the amount shall have been fully refunded/recovered.*

**Annex "A"**

Amount (Refunded)/Collected  
 For the Period Covering: \_\_\_\_\_

Month	Rate/kWh	kWh Sold	Amount (Refunded)/ Collected	Balance (in PhP)
Beginning Balance				0.00
Customer Class:				
1.				
2.				
3.				
4.				
5.				
<b>TOTAL</b>				
<b>Ending Balance</b>				

Prepared by:

Reviewed by:

Certified True and  
Correct

\_\_\_\_\_  
Name & Position

\_\_\_\_\_  
Name & Position

\_\_\_\_\_  
Name & Position  
(Head of the Company)

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of \_\_\_\_\_ 202\_\_ at \_\_\_\_\_  
 \_\_\_\_\_ . The affiant exhibited to me his/her CTC No. \_\_\_\_\_  
 issued on \_\_\_\_\_ at \_\_\_\_\_ .

\_\_\_\_\_  
Notary Public