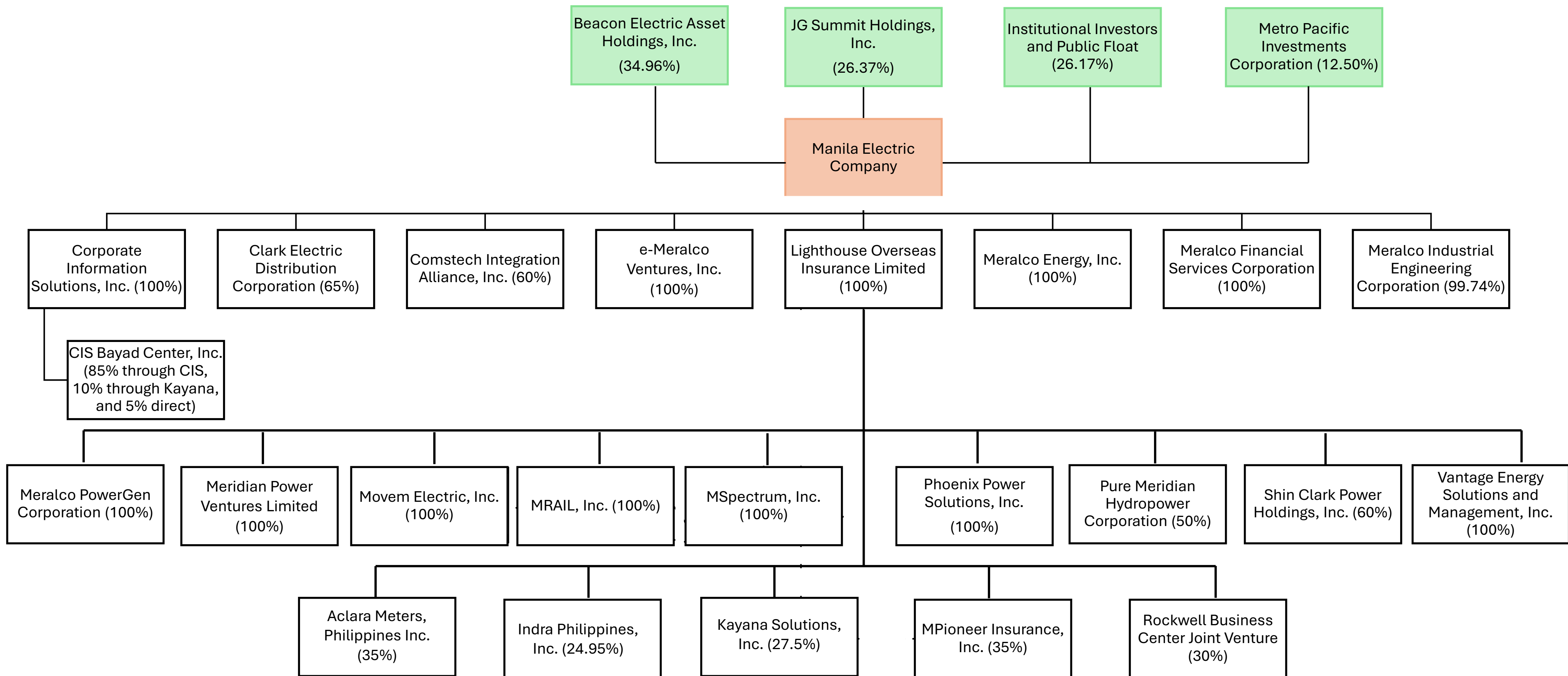




Meralco Shareholding Structure
(as of December 31, 2025)