## **COVER SHEET**

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ATTY. WILLIAM S. PAMINTUAN												(02) 8632-8014																		
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## SECURITIES AND EXCHANGE COMMISSION

Metro Manila, Philippines

FORM 23-B

Check box if no tonger subject

to filing requirement

REVISED

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

Name and Address of Reporting Person     PANGILINAN MANUEL VELEZ	2. Issuer Name and Trading: MANILA ELECTRIC C				7. Relationship	of Reporting Person to Issuer	(Check all applicable)		
(Last) (First) (Middle)	3. Tax Identification Number		5. Statement for Mo	nth /Year	文	Director Officer		10% Owner Other	
			NO	V-2025		(give title below)		(specify below)	
(Street)	4. Ottizonship	NO	6. If Amendment, Do			Chairman and CEO			
(City) (Province) (Postal Code)			Table 1 - Equi	ty Securities Be	neficially Owned				
Class of Equity Security	Transaction Date     (Month/Day/Year)	4. Securities Acquired	d (A) or Disposed of (D	)	of Month	curities Owned at End	4 Ownership Form: Direct (D) or Indirect (I) *	6. Nature of Indirect Benefical Ownership	
		Amount	(A) or (D) Price		%	Number of Shares			
MERALCO COMMON SHARES	11/25/2025	3,000	A	602.00	0.01%	98,000	D and I	D - 89,015 shares	
								I - 8,985 shares (PCD)	
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(Print or Type Responses)

If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements on page 3 of this form.

Remander: Report on a separate line for each class of equity securities beneficially owned directly or indirectly. (Print or Type Responses)

- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares;
- (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
- (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
  - (2) A person will be deemed to have an indirecto beneficial interest in any equity security which is:
- (A) held by members of a person's immediate family sharing the same household; held by members of a person's immediate family sharing the same household;
- (B) held by a partnership in which such person is a general partner;
- (C) held by a corporation of which such person is a controlling shareholder, or held by a corporation of which such person is a controlling shareholder, or
- (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security

FORM 23-B (continued)

## Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

(e.g., warrants, options, convertible securities)

Demotive Security	2. Conversion or Exercise Price of Denvitive Security	3 Transaction Data (month/usy/*t)	4 Number of Derivative (A) or Unsposed of (U		5. Date Exercisable a Unto (Momm/Usy/Y		G. Title and Amo Underlying Se		7. Price of Unityative Security	8, Na. of Derivativa becumber deren- ciary owned at end of Month	9. Ownership Form or Lienvative Security: Direct (U) or Indirect (I)	indirect
			Агноилт	(A) or (D)	Date Exercisable	Expiration Date	Titla	Amount or Number of Sheres				
N/A												
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Explanation of Responses.

Manuel V. Pangilinan Name:

Position: Chairman and CEO

November 27, 2025

Note: File three (3) copies of this form, one of which must be manually signed. Attach additional sheets if space provided is insufficient.