

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:** October 29, 2025
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

PhP2.868 Billion

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

We refer to the disclosure of SP New Energy Corporation ("SPNEC") to the Philippine Stock Exchange dated October 28, 2025 (the "Subject Disclosure") in connection with the Exchangeable Note Facility Agreements (the "Subject Agreements") executed between Solar Philippines Power Project Holdings, Inc. ("SPPPHI") and MGen Renewable Energy, Inc. ("MGreen") in September 2024 and March 2025. MGreen and SPNEC are affiliates of Manila Electric Company through Meralco PowerGen Corporation.

In the Subject Disclosure, SPNEC referred to a loan extended in September 2024 by MGreen to SPPPHI amounting to PhP6.7 Billion, convertible into 5.8 Billion common shares of SPNEC. In March 2025, another loan amounting to PhP6.3 Billion was extended by MGreen to SPPPHI, with the option, on the part of MGreen, to be paid in 5.0 Billion common shares of SPNEC. The total number of exchangeable shares covered by the two loans amounted to 10,833,392,000 common shares (the “Exchangeable Shares”). In the Subject Disclosure, SPNEC stated that the loans covered by the Subject Agreements had matured and that the Exchangeable Shares had been transferred to MGreen via a special block sale on October 28, 2025.

Following the transfer of the Exchangeable Shares, the number of common shares of SPPPHI in SPNEC decreased from 18,993,622,998 to 8,160,230,998 common shares. Meanwhile, the common shares held by MGreen increased from 17,873,912,999 to 28,707,304,999 common shares. MGreen also holds 19,404,202,552 Preferred “B” shares of SPNEC.

For your further reference, a copy of the SEC Form 17-C Report filed by SPNEC is attached hereto for reference.

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: October 29, 2025

*Cc: Disclosure Department Listings and Disclosure Group Philippine Stock Exchange
Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.*

exchangeable shares was 10,833,392,000 common shares (the “**Exchangeable Shares**”). We have been advised that the loans covered by the Subject Agreements have matured. The Exchangeable Shares were transferred to MGreen via special block sale today, 28 October 2025.

Due to the transfer, SPPPHI’s stockholding in the Company decreased from 18,993,622,998 to 8,160,230,998 common shares, while MGreen’s stockholding increased from 17,873,912,999 to 28,707,304,999 common shares (MGreen also owns 19,404,202,552 preferred “B” shares).

[Signature page follows]

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.

SP NEW ENERGY CORPORATION

Issuer

28 October 2025

Date


JO MARIANNI P. OCAMPO-JALBUENA
Corporate Secretary