

ANNUAL REPORT

SAMAR I ELECTRIC COOPERATIVE, INC.

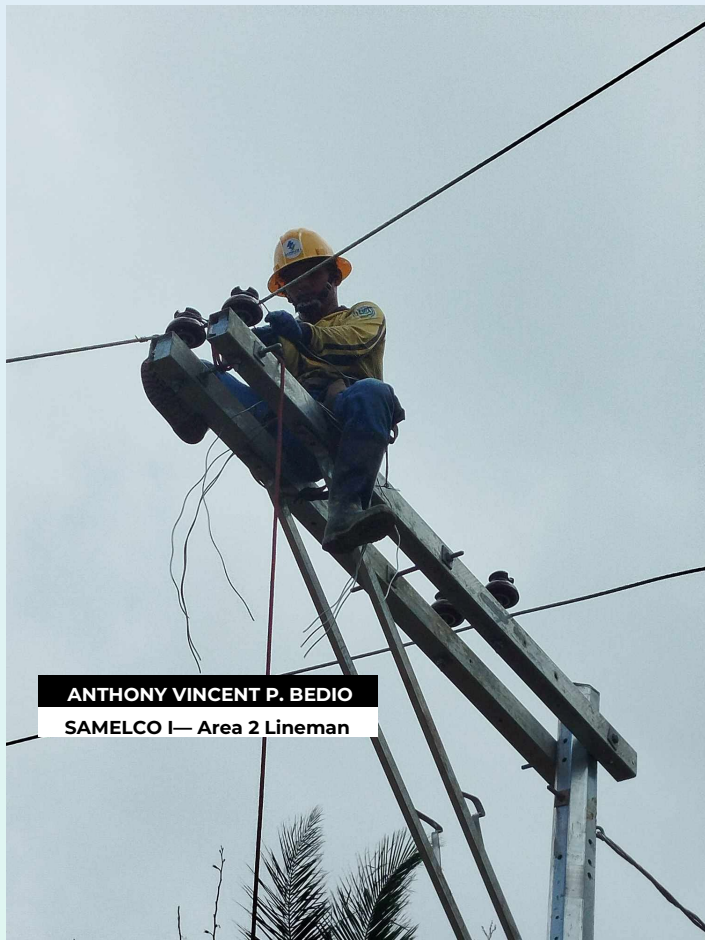
2024

BEYOND POWER:

Electric Cooperatives
Empowering Communities,
Changing Lives



Our Commitment.



ANTHONY VINCENT P. BEDIO
SAMELCO I — Area 2 Lineman

Mission

To provide sustainable, reliable and affordable power service that contributes in uplifting the quality of life of member-consumer-owners.

Vision

A leading and stable distribution utility focused on customer satisfaction

Core Values

Solidarity
Accountability
Motivation
Empowerment
Leadership
Commitment
Optimism
Integrity

Samar I Electric Cooperative, Inc. (SAMELCO I) was officially incorporated and registered with the National Electrification Commission (NEC) on February 27, 1974, paving the way for the delivery of electric service to its member-consumers. Demonstrating its long-term commitment to rural electrification, SAMELCO I secured its official franchise on January 9, 1980, under Presidential Decree No. 269, with the authority to operate extended until January 9, 2030.

SAMELCO Hymn

Andam kami magserbe
Sa kada adlaw ug gab'i
Bisan sa kakurian,
Sa serbisyo laumi kami
Sa ngatanan nga barangay

Sa tagsa-tagsa nga balay
Amon pagdadad-on an kuryente
Nga sadang makahatag
Linya sa panimalay

Andam an amon serbisyo
Samon mga kunsumedor
Amon sisiguradohon nga
An ngatanan maseserbahan

Sa pagpalamrag san dalan
An aton matatagamtaman
Amon pagdadad-on an kuryente

Nga sadang makabulig tubtob sa kabukiran
Magbabaktas sa kabukiran
Kailadman nga barangay aabuton

Bisan pagtabok sa kalawdan
Ilobon kay serbisyo nga matadong
An aton ginhingyap ngan gin lauman

Sa SAMELCO UNO hingyap nga
Maserbahan an kadam-an
An kunsumedor nga amon kasugbong
Sa progreso san distrito nga aton natawhan

An aton gintikangan sa naglabay nga panahon
Kooperatiba an nagtindog san marig-on
Nga pagdumara sa SAMELCO ONE

Magbabaktas sa kabukiran
Kailadman nga barangay aabuton

Bisan pagtabok sa kalawdan
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An kunsumedor nga amon kasugbong
Sa progreso san distrito nga aton natawhan

SCHEDULE and PROGRAM

JULY 2025

12

Saturday.

Pagsanghan Covered Court

REGISTRATION

PROGRAM

Parade of Banners | *National Anthem* | Prayer
NEA Hymn | SAMELCO I Hymn

Opening Number

Welcome Address

Engr. RUBEN T. PALMA

Solidarity Messages

Admin ANTONIO MARIANO C. ALMEDA
NEA Administrator

HON. STEPHEN JAMES T. TAN
Representative, 1st District of Samar

HON. SHAREE ANN T. TAN
Governor, Province of Samar

HON. ARNOLD V. TAN
Vice Governor, Province of Samar

ATTY. JANEENE DEPAY-COLINGAN
General Manager/Executive Director, PHILRECA

GM SERGIO C. DAGOOC
Representative, APEC Partylist

Introduction of Keynote Speaker Keynote Speech

HON. SED HENDRIX TAN

BUSINESS PROPER

Call to Order

DIR. LEONARDO B. PICZON, JR.
Board President

Determination of Quorum

(Reading of 43rd Notice of Meeting &
Approval of the Minutes of 42nd AGMA)

Dir. EDITHA S. SERRATO
Board Secretary

Presentation of 2024 Operational Highlights

ATTY. EDSON G. PICZON
General Manager

NEW BUSINESS:

1. Renewal of SAMELCO I Resolution Approving the Application for Franchise
2. Approval of the 20MVA Carayman Substation and 69KV Line Emergency Project
3. Penalties for Illegal Reconnection
4. Penalties for Illegal Use of Welding Machine
5. Penalties for Power Line Obstruction or Interruption

External Auditor's Report

MACHICA TAN-CRUZ & Co.

Open Forum

Mr. LEONCIO A. PICZON
Forum Moderator

Open Forum

Closing Remarks

DIR. LEONARDO B. PICZON, JR.
Board President

RAFFLE DRAW

19

Saturday.

Gandara Municipal Auditorium

REGISTRATION

PROGRAM

Parade of Banners | *National Anthem* | Prayer
NEA Hymn | SAMELCO I Hymn

Opening Number

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DIR. LEONARDO B. PICZON, JR.

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NEA Administrator

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Representative, 1st District of Samar

HON. SHAREE ANN T. TAN
Governor, Province of Samar

HON. ARNOLD V. TAN
Vice Governor, Province of Samar

ATTY. JANEENE DEPAY-COLINGAN
General Manager/Executive Director, PHILRECA

GM SERGIO C. DAGOOC
Representative, APEC Partylist

Introduction of Keynote Speaker Keynote Speech

HON. ARAN D. BOLLER

BUSINESS PROPER

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Open Forum

Closing Remarks

Engr. RUBEN T. PALMA

RAFFLE DRAW

SCHEDULE and PROGRAM

JULY 2025

26 Saturday.

Christ the King College
Assumption Province Gymnatorium

REGISTRATION

PROGRAM

Parade of Banners | National Anthem | Prayer
NEA Hymn | SAMELCO I Hymn

Opening Number

Welcome Address

ENGR. ERNESTO O. SILVANO, JR.
Project Supervisor for SAMELCO I

Solidarity Messages

Admin ANTONIO MARIANO C. ALMEDA
NEA Administrator

HON. STEPHEN JAMES T. TAN
Representative, 1st District of Samar

HON. SHAREE ANN T. TAN
Governor, Province of Samar

HON. ARNOLD V. TAN
Vice Governor, Province of Samar

ATTY. JANEENE DEPAY-COLINGAN
General Manager/Executive Director, PHILRECA

GM SERGIO C. DAGOOC
Representative, APEC Partylist

Introduction of Keynote Speaker Keynote Speech

HON. RAYMUND C. UY

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MACHICA TAN-CRUZ & Co.

Open Forum

Mr. LEONCIO A. PICZON
Forum Moderator

PRESENTATION and OATH TAKING of the RE-ELECTED BOARD OF DIRECTOR

District V – Oquendo Dir. MELINDA G. BRIONES

Closing Remarks

DIR. LEONARDO B. PICZON, JR.
Board President

RAFFLE DRAW



SPONSORS

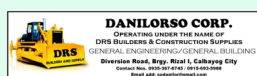
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MINOR SPONSORS





NATIONAL ELECTRIFICATION ADMINISTRATION

"The 1st Performance Excellence System Institutionalized National Government Agency"



Message from

ANTONIO MARIANO C. ALMEDA
NEA Administrator

Warm greetings to everyone at the Samar I Electric Cooperative, Inc. (SAMELCO I). Congratulations on your 43rd Annual General Membership Assembly and 5th State of the Electric Cooperative Address!

This milestone marks over four decades of shared purpose and partnership between SAMELCO I and its Member-Consumer-Owners (MCOs). Through challenges and change, you have remained steadfast in delivering vital energy services to your coverage area.

Today's celebration is not just a reflection of your past achievements, but a call to future action. In these transformative times, the role of SAMELCO I goes beyond providing electricity. You are now at the forefront of innovation and sustainability. Through collective action, I am confident that SAMELCO I stands ready to drive meaningful progress and advance inclusive development across the province.

Let this assembly strengthen your resolve and determination as you look ahead to new opportunities and meet new challenges. National Electrification Administration stands firmly behind you.

Here's to another year of progress and unity. Padayon, SAMELCO I!


ANTONIO MARIANO C. ALMEDA
Administrator

"Energizing the Countryside. Electrifying the Future."



Management
System
ISO 9001:2015



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NATIONAL ELECTRIFICATION ADMINISTRATION
The 1st Performance Excellence System Institutionalized National Government Agency



Message from

Engr. ERNESTO O. SILVANO
Deputy Administrator Technical Services

On behalf of the National Electrification Administration (NEA), I extend my heartfelt congratulations to the Samar I Electric Cooperative, Inc. (SAMELCO I) on the occasion of your 43rd Annual General Membership Assembly (AGMA) and the 5th State of the Electric Cooperative Address (SECA).

Today's gathering signals SAMELCO I's reaffirmation of its dedication to service and consumer engagement. Your steadfast efforts undoubtedly play a vital role in driving sustainable development in the province of Samar.

NEA is proud to stand with you in this shared mission. Despite the challenges you encountered, ranging from the onslaught of natural disasters to evolving operational requirements, SAMELCO I endured by embracing adaptability and innovation. Your resilience sets a strong example for other cooperatives nationwide.

As we look ahead, may your cooperative continue to champion inclusive growth and service excellence. We are confident that with your capable leadership and united workforce, you will meet the challenges of the future with firm resolve.

At the heart of this continued progress is your effort to build trust and strengthen relationships with your Member-Consumer-Owners. By placing your consumers at the center of your initiatives, you reinforce the spirit of shared ownership and cooperative advancement.

In all these endeavors, you can count on NEA as your unwavering partner, committed to advancing your goals and aspirations. Together, we will continue building brighter and more empowered rural communities.

Congratulations on this milestone! I wish SAMELCO I continued success and even greater achievements ahead!

"Energizing the Countryside. Electrifying the Future."



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Republic of the Philippines
**ENERGY
REGULATORY
COMMISSION**



Message from

MONALISA C. DIMALANTA
Chairperson and CEO

Samar I Electric Cooperative, Inc. (SAMELCO I)
43rd Annual General Membership Assembly (AGMA)
5th State of the Electric Cooperative Address (SECA)
12, 19 & 26 July 2025

The Energy Regulatory Commission (ERC) congratulates Samar I Electric Cooperative, Inc. (SAMELCO I) on its 43rd Annual General Membership Assembly (AGMA) and 5th State of the Electric Cooperative Address (SECA).

SAMELCO I's impact extends far beyond the delivery of electricity—it lies in the cooperative's sustained commitment to community development across both on-grid and off grid areas. By powering households, schools, health centers, and livelihood hubs, SAMELCO I helps build the conditions for inclusive progress and long-term stability.

As climate change intensifies and energy demand continues to rise, SAMELCO I's role becomes increasingly critical. Ensuring a stable and reliable power supply, especially during peak demand periods and the frequent typhoons affecting the region, calls for sustained investment in infrastructure upgrades, disaster-resilient systems, and localized energy solutions.

In addressing the rising cost of electricity, SAMELCO I can lead through innovation and strategic diversification. Adopting least-cost energy procurement strategies, forming long-term partnerships with renewable energy developers, and integrating their projects into your distribution network can reduce reliance on fossil fuels and the Wholesale Electricity Spot Market (WESM), while also protecting consumers from price volatility.

The ERC continues to play a key role in maintaining a regulatory environment that fosters competition, ensures reasonable rates, and advances inclusive development. Through transparent, accountable, and forward-thinking regulation, we work toward an energy sector where sustainability and consumer welfare are consistently upheld.

Together, let us pursue a future powered by secure energy systems, transparent governance, and long-term sustainability.


MONALISA C. DIMALANTA
Chairperson and CEO



Republic of the Philippines
House of Representatives
Quezon City, Metro Manila

Message from

Hon. SERGIO C. DAGOOC
Representative, APEC Party-List

With great honor and appreciation, I extend my heartfelt congratulations to the dedicated men and women of the Samar I Electric Cooperative, Inc. (SAMELCO I) as you celebrate your 43rd Annual General Membership Assembly (AGMA) and 5th State of the Electric Cooperative Address (SECA).

To General Manager, Atty. Edson G. Piczon and esteemed Board President Mr. Leonardo B. Piczon Jr., your leadership has been instrumental in driving the ongoing progress of SAMELCO I. Through your unwavering commitment and dedicated service, you have upheld the cooperative's mission to deliver efficient and affordable electricity to every Member-Consumer-Owner (MCO) under your care.

To the Warriors of Light—the hardworking staff and linemen of SAMELCO I—your dedication and perseverance in the face of challenges are truly commendable. Despite the trials and difficulties in maintaining stable and reliable electricity across your service areas, you have remained steadfast, ensuring no home or livelihood is left in the dark. Because of your commitment, countless families and economic activities continue to thrive, proving that electrification is not just about power but about progress and transformation. Your hard work brings hope and opportunities to the communities you serve, lighting the way toward a brighter and more prosperous future.

The APEC Party-List takes immense pride in standing alongside SAMELCO I as a committed partner in championing the welfare of MCOs and the sustainability of electric cooperatives. We remain steadfast in our advocacy for policies and legislative initiatives that strengthen the rural electrification sector, ensuring that every Filipino household, no matter how remote, has access to reliable and affordable electricity.

As we progress together, may we continue to work hand in hand in delivering top-notch service to our communities. Let this assembly remind us of our shared mission—to go beyond power, empower lives, and drive meaningful change.

Once again, congratulations on this significant milestone, SAMELCO II! Patuloy naming hatid ang Serbisyong Abtik, Serbisyong APEC sa inyo!



Republic of the Philippines
House of Representatives
Quezon City, Metro Manila



Message from

Hon. PRESLEY C. DE JESUS
Representative, **PhilRECA Party-List**

SAMAR I ELECTRIC COOPERATIVE

Brgy. Carayman, Calbayog City, Samar

Brightest greetings to the Warriors of Light and Member-Consumer-Owners from the Samar I Electric Cooperative!

I would like to express my sincerest congratulations to SAMELCO I on the successful celebration of their 43rd Annual General Membership under the leadership of General Manager Atty. Edson G. Piczon and the Board of Directors headed by President Mr. Leonardo B. Piczon Jr.

Thank you for your unwavering support and dedication that has helped our movement thrive and achieve remarkable milestones in the past years. On behalf of your PhilRECA Partylist Family, together with our Power Bloc partner, APEC Partylist Representative Sergio C. Dagooc, we are proud to stand alongside you in advocating for total rural electrification.

Your constant support and collaboration has been pivotal in shaping policies that brings us closer to a future where every home, every school, and every business in our rural areas is powered and empowered.

Rest assured of PhilRECA Party-list's unwavering commitment to actively push and advocate for relevant legislations to meet the ever-evolving needs of our nation, and to protect the rights and welfare of the electric cooperatives and consumers nationwide.

Maraming salamat sa inyong patuloy na pagsuporta! **Power On, SAMELCO !!**

Truly yours,


HON. PRESLEY C. DE JESUS
Representative, *PhilRECA Party-list*

PhilRECA
PARTYLIST

Room 618 North Wing, House of Representatives,
Constitution Hills, Quezon City
Trunk Line: +63 2 931 5001 loc. 7437
Direct Line: +63 2 931 6244
Email: philrecapartylist@gmail.com





Message from

Atty. JANEENE DEPAY—COLINGAN
Executive Director and General Manager
PHILRECA

SAMELCO I 43rd AGMA and 5th SECA

On behalf of the Philippine Rural Electric Cooperatives Association, Inc. (PHILRECA), it is with great pride and honor that I extend my sincerest congratulations to Samar I Electric Cooperative, Inc. (SAMELCO I), as you celebrate your 43rd Annual General Membership Assembly and 5th State of the Electric Cooperative Address (SECA), under the theme “Beyond Power: Electric Cooperatives Empowering Communities, Changing Lives.”

Each AGMA is a milestone, not just for the cooperative itself, but for every member-consumer-owner who forms its foundation. What makes your celebration even more meaningful is how it is being brought closer to the people. That speaks volumes about the heart of your cooperative: proactive, inclusive, and people-first.

As we reflect on this year’s theme, may it remind each of our Warriors of Light that you are not only lighting homes but also nurturing hope, enabling livelihoods, and strengthening communities.

To the leadership and Warriors of Light of SAMELCO I, through the Board of Directors led by President Mr. Leonardo B. Piczon Jr. and General Manager Atty. Edson G. Piczon, your persistence in the face of challenges, your innovations in service delivery, and your openness to dialogue with your MCOs all point to a cooperative that listens, adapts, and grows. You’ve remained committed to your mission even in the most difficult times, and that is something to be proud of.

At PHILRECA, we recognize that our strength lies not in our size, but in our unity. We are here to support and amplify the efforts of our member-ECs, like SAMELCO I, by standing with you in national policy work, regulatory advocacy, and sector development. But beyond that, we are partners in purpose. Your mission is our mission: to serve our MCOs with fairness, transparency, and heart.

Sa ating mga minamahal na MCOs, kayo po ang tunay na may-ari ng kooperatiba. Your presence and participation in this AGMA are not just ceremonial; it is a powerful reminder that a strong and responsive EC begins with an informed and engaged membership.

Sa inyong pagtitipon ngayon, nawa’y mas mapalalim pa ang inyong pag-unawa sa mga ginagawa ng inyong kooperatiba, ang mga tagumpay, mga hamon, at mga planong patuloy na naghahangad ng kabutihan para sa inyong lahat.

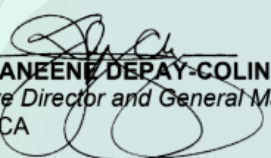
SAMELCO I’s 43rd AGMA and 5th SECA is more than a report to the people, it is a celebration of trust, a reaffirmation of your cooperative identity, and a clear message that every MCO matters.

Muli, ang PHILRECA ay patuloy ninyong magiging kaagapay sa pagtamasa ng mas matatag na pundasyon, pinalakas na tinig at kilusan para makamtan ang layunin na ating hinahangad.

Mabuhay ang SAMELCO I! Mabuhay ang ating mga Electric Cooperatives!

United We Stand, We Stand United!

Power On!


ATTY. JANEENE DEPAY-COLINGAN
Executive Director and General Manager
PHILRECA

“United We Stand, We Stand United.”

2nd Floor, PNB Building, No. 92 West Avenue, Quezon City, Philippines
Telephone Nos.: 967-1580/0917-850-6830/0939-905-2206
Website: www.philreca.org; e-mail address: core@philreca.org



Republic of the Philippines
House of Representatives
Quezon City, Metro Manila



Message from

Hon. STEPHEN JAMES T. TAN

Representative, First District of Samar

To our valued member-consumer-owners, cooperative leaders, partners in development, and stakeholders in the First District of Samar, warmest greeting of unity and progress!

As we gather for the 43rd Annual General Membership Assembly and the 5th Electric Cooperative Address, we celebrate not only the achievements of our electric cooperative but also the unwavering commitment of every stakeholder to our shared vision – an empowered, electrified, and progressive Samar.

This year's assembly carries deep significance. We mark years of steady progress in our barangay electrification efforts, with milestones that reflect both technical dedication and the power of community cooperation. From remote sitios to coastal barangays, light has reached homes, schools, and public centers – turning hope into opportunity.

At the heart of this transformation is our move towards a sustainable electricity program, which ensures that progress is not only felt today but preserved for future generations. Albeit, we have still a long way to go to achieve reduced costs and minimize outages, it is my wish that we will be able to push for renewable energy and energy efficiency practices to enhance the quality of service to every member with the strong leadership of our SAMELCO I officials and employees.

Yet, none of this would be possible without strong policy support and partnership. I extend my sincere appreciation to our national government partners like the DOE, NGCP, NEA for their support to rural electrification. On my end, I remain committed to pushing forward bills, budget allocations, and institutional reforms that prioritize full electrification and sustainable power access, particularly in our island barangays and municipalities.

May this assembly ignite and strengthen more our cooperative spirit. Electrification is not just about brownouts, it is also about dignity, development and equity. Together, let us continue to light every home, empower every community, and build a district and province that is bright and true to its slogan – a Spark Samar community!

Mabuhay ang SAMELCO Uno! Mabuhay ang unang Distrito ng Samar!

STEPHEN JAMES T. TAN

Representative
First District of Samar



Message from

Hon. ARNOLD V. TAN

Vice Governor of the Province of Samar

I convey my sincere and warm greetings to the Officials and Employees of Samar I Electric Cooperative, Inc., (SAMELCO I), its Board of Directors and Member-Consumer Owners on the occasion of your 43rd Annual General Membership Assembly (AGMA) and 5th State of the Electric Cooperative Address (SECA), with a theme: “Beyond Power: Electric Cooperatives Empowering Communities, Changing Lives”.

Indeed, electric cooperatives play a vital role in the social and economic progress of our community. In the advent of modern technology, facets of our daily lives rely on electricity. Accordingly, the Provincial Government of Samar have long considered SAMELCO I as one of its prime partners in the development of Samar. The continued electrification program, especially those in far-flung areas will definitely “empower communities and change their lives”.

I am confident that your 43rd AGMA and 5th SECA will result in the advancement of the interest of your Member-Consumer-Owners and strengthen your desire to serve and contribute to the progress of our province.

I wish SAMELCO I more success and hope that you continue to undertake worthwhile projects.

For a progressive Samar,



ARNOLD V. TAN
Vice Governor



Republic of the Philippines
City Government of Calbayog
OFFICE OF THE CITY MAYOR

Message from

Hon. RAYMUND C. UY

Mayor of the City of Calbayog

I extend my warmest greetings to the Board of Directors, management and member-consumer-owners of Samar I Electric Cooperative, Inc. (SAMELCO I) on the occasion of your 43rd Annual General Membership Assembly (AGMA), carrying the theme: "Beyond Power: Electric Cooperatives, Empowering Communities, Changing Lives".

The theme you have chosen this year deeply resonates with the kind of governance I strive for - one that is inclusive, transformative, and rooted in the empowerment of people.

Indeed, electric cooperative play a vital role in uplifting rural and far-flung barangays. Electricity does more than light up homes — it opens doors to quality education, accessible healthcare, sustainable livelihoods, and overall local development. By connecting communities to the grid, we empower them to shape their own future and create lasting progress.

Rest assured, the City Government remains steadfast in its support of your initiatives to improve the quality of life for Calbayognons in particular, and for the entire district in general, through the continued advancement of efficient and inclusive electrifications.

May SAMELCO I continue to succeed in its mission and service. Mabuhay!



Republic of the Philippines
Province of Samar
Municipality of Sto. Niño
OFFICE OF THE MUNICIPAL MAYOR

Message from

Hon. MARINELL A. APOLONIO

Municipal Mayor of Sto. Niño

The LGU-Sto. Niño is so grateful to SAMELCO I for its tireless commitment and support in providing reliable electricity that powers our communities and helps drive local development.

Through SAMELCO's continued efforts, several barangays have experienced improved access to power, enhancing the delivery of basic services, supporting local livelihood, and contributing to the overall development of our municipality.

Your commitment to public service and partnership with the LGU is truly commendable. We look forward to more milestones and continued collaboration in serving every household and building a brighter Sto. Niño.

Maraming salamat, SAMELCO!



Republic of the Philippines
Province of Samar
Municipality of San Jorge
OFFICE OF THE MUNICIPAL MAYOR

Message from

Hon. LEONCIO U. DE GUIA

Municipal Mayor of San Jorge

It is with great pleasure that I join you today for the 43rd Annual General Membership Assembly (AGMA) and the 5th State of the Electric Cooperative Address (SECA), held under the inspiring theme: "Beyond Power, Electric Cooperative Empowering Communities, Changing Lives."

This theme perfectly encapsulates the transformative role that Samar I Electric Cooperative, Inc. (SAMELCO I) plays in our community. For years, you have not only provided the essential service of electricity, but you have also consistently demonstrated a commitment to empowering our people and improving their lives.

The 5th SECA provides a valuable opportunity to reflect on the past year's accomplishments, acknowledge the challenges overcome, and celebrate the positive impact you have had on our community. Your dedication to community development projects and sustainable energy initiatives is truly commendable and has made a tangible difference in the lives of many.

As the Local Chief Executive of San Jorge, I am deeply grateful for the partnership we share with Samar I Electric Cooperative, Inc. Your commitment to providing reliable and affordable electricity is fundamental to our economic growth and social progress. Your dedication to community empowerment goes beyond simply providing power — it's about building a brighter future for all.

I am confident that this AGMA and SECA will be a resounding success, fostering collaboration and strengthening our shared commitment to building a more prosperous and empowered community. Thank you for your continued service and dedication.



Republic of the Philippines
Province of Samar
Municipality of Pagsanghan
OFFICE OF THE MUNICIPAL MAYOR

Message from

Hon. SED HENDRIX C. TAN
Municipal Mayor of Pagsanghan

To the Board of Directors,
General Manager,
Dedicated employees,
Member-consumer-owners,
and stakeholders of our Electric Cooperative,

Good day to all of you!

It is both an honor and a privilege to stand before you today as your Guest of Honor and Speaker on this significant occasion—our Annual General Membership Assembly and the 5th State of the Electric Cooperative Address.

This gathering is not merely a formality; it is a powerful testament to the strength of **cooperative governance**, **community participation**, and our **shared vision** for progress. It is here that we reflect on our journey, assess our challenges, and collectively shape the future of our cooperative.

The theme for today reminds us that energy **is not just power—it is empowerment**. It fuels homes, livelihoods, schools, and dreams. Behind every kilowatt hour is the dedication of linemen braving storms, the diligence of office staff ensuring smooth operations, the foresight of the management team, and the trust of every member-consumer-owner.

Let us acknowledge the progress made—the electrification of far-flung barangays, the improved reliability of our service, and the reforms that strengthen transparency and accountability. But let us also be clear-eyed about the challenges we face: rising demand, the impact of climate change, and the need for renewable, sustainable solutions.

As we mark the 5th State of the Electric Cooperative Address, I urge everyone here to remain steadfast and united. The real strength of a cooperative lies not just in infrastructure, but in people—in you. Each voice matters, every vote counts, and every effort contributes to our collective success.

Let us continue to uphold the spirit of bayanihan, foster responsible energy use, and invest in innovations that ensure no community is left in the dark.

In closing, I salute your unwavering commitment and your service to the people. May we continue to be lights not only in our homes but also in each other's lives.

Padayon, mga kasapi! Together, we energize the future.

Maraming salamat, mabuhay ang kooperatiba, at mabuhay po tayong lahat.



Republic of the Philippines
Province of Samar
Municipality of Sta. Margarita
OFFICE OF THE MUNICIPAL MAYOR

Message from

Hon. FELIX R. PANGANORON
Municipal Mayor of Sta. Margarita

On behalf of the beautiful people of Sta. Margarita, I extend my warmest congratulations to Samar Electric Cooperative, Inc. (SAMELCO I) for making it through to its 43rd Annual General Membership Assembly (AGMA) and the 5th State of the Electric Cooperatives Address (SECA) this July 2025.

These important events are both testaments to the progressive and service-oriented governance of your respected cooperatives, providing quality and reliable electricity to the people. The theme of this year's assembly, "Beyond Power: Electric Cooperatives Empowering Communities, Changing Lives," strongly represents the commitment and transformative role of SAMELCO I in our community. Its continued service caters to the needs of our people, successfully paving the way toward an innovative future for succeeding generations.

As the continuing mayor of our humble municipality, I express my continued support and commitment to creating more meaningful collaborations toward sustainable electrical services - not only to provide power to every family but also to spark innovations in our industries.



Republic of the Philippines
Province of Samar
Municipality of Tagapul-an
OFFICE OF THE MUNICIPAL MAYOR

Message from

HON. PRINCESS KATE E. LIMPIADO
Municipal Mayor of Tagapul-an

On behalf of the Local Government Unit of Tagapul-an and its people, I extend our heartfelt gratitude to SAMELCO I for your unwavering commitment to delivering reliable and affordable electricity service.

Your service goes beyond power lines and meters- it lights up homes, power classrooms, keeps our health centers running, and supports local livelihoods. For an island municipality like ours, where every connection matters, your efforts have brought lasting impact and meaningful progress.

We recognize the dedication of the men and women behind SAMELCO I who work tirelessly to ensure that even the most remote areas like ours remain connected, empowered, and included in the province's growth.

We look forward to a continued partnership as we work together toward a brighter, more sustainable future for all Tagapul-anons.



Republic of the Philippines
Province of Samar
Municipality of Gandara
OFFICE OF THE MUNICIPAL MAYOR

Message from

Hon. WARREN T. AGUILAR
Municipal Mayor of Gandara

It is with great pride and heartfelt appreciation that I extend my warmest greetings and congratulations to the Board of Directors, Management, and Staff of the Samar I Electric Cooperative, Inc. (SAMELCO I) as we gather once again for the **43RD ANNUAL GENERAL MEMBERSHIP ASSEMBLY** on July 19, 2025.

This year's AGMA, hosted once again in our beloved town of GANDARA, brings together our member-consumer-owners (MCOs) from the municipalities of Matuguiniao, San Jorge, and Gandara. It serves not only as a venue for transparency and accountability, but also as a reaffirmation of our shared commitment to sustaining and strengthening the services of our electric cooperative under the continued leadership of GM Atty. Edson G. Piczon.

The reliable supply of electricity remains a cornerstone of every thriving community. Through the years, our collective determination and partnership have made significant strides toward ensuring a stable and progressive cooperative. Our continued push for the full energization of District III of SAMELCO I reflects our goal of inclusive development and economic upliftment for every household.

As we look ahead, the LGU of Gandara stands in full support of SAMELCO I's initiatives. We, the member-consumer-owners, understand our roles not only as beneficiaries but as partners in sustaining the viability of this essential service. Your steadfast service, responsiveness, and resilience as an organization are truly commendable.

Let us continue to move forward with unity, innovation, and shared purpose as we pursue brighter days for our cooperative and our communities.

CONGRATULATIONS AND HAPPY 43RD ANNUAL GENERAL MEMBERSHIP ASSEMBLY

MABUHAY AN SAMELCO!



Republic of the Philippines
Province of Samar
Municipality of Matuguiniao
OFFICE OF THE MUNICIPAL MAYOR

Message from

Hon. ARAN DELA CRUZ BOLLER
Municipal Mayor of Matuguiniao

It is great pride and sincere appreciation that I extend my warmest greetings to the General, Manager, Board of Directors, employees, and member-consumer-owners of the Samar I Electric Cooperative (SAMELCO I) as you conduct the 43rd Annual General Membership Assembly and the 5th State of the Electric Cooperative Address.

Allow me to convey my heartfelt congratulations to the entire SAMELCO I family for your relentless dedication to public service and for the many milestones you continue to achieve. I especially commend the esteemed General Manager, Atty Edson G. Piczon, for his dynamic and effective leadership – one that exemplifies true stewardship and shepherding bringing SAMELCO I closer to the people it serves.

Today, SAMELCO I stands as a model of responsiveness and resilience. It has come, in many ways, “one call way” – just like 911 – swift to respond, dependable in crises, and consistently committed to addressing the everyday needs of its consumers. This level of service delivery has made a meaningful impact, particularly in geographically isolated and disadvantaged areas like our Municipality of Matuguiniao.

Beyond your core mandate of electrification, SAMELCO I has emerged as one of our most dependable partners in promoting just and lasting peace and sustainable development. By providing essential services that meet the fundamental needs of the people, the cooperative helps pave the way for inclusive growth, social stability, and empowered communities. Your work uplifts lives, narrows disparities, and gives light - not only to homes – but to aspirations and dreams long dimmed by hardship, neglect and insurgency.

In Matuguiniao, we have felt and witnessed this transformation. The cooperation between SAMELCO I and the local government has strengthened our shared commitment to improve the quality of life of our constituents and build a future where no one is left behind; igniting your passion to public service through and by living this year's theme: “Beyond Power: Electric Cooperatives Empowering Communities, Changing Lives.”

As you reflect on your achievements and chart your path forward, may you continue to embody the values of service, integrity, and community empowerment. The light you bring goes far beyond electricity – it illuminates the road to progress and peace, and enlightens hopes and aspirations.

Once again, congratulations and thank you, SAMELCO I. May your legacy of service continue to shine across 1st District of Samar and beyond.



Republic of the Philippines
Province of Samar
Municipality of Tarangnan
OFFICE OF THE MUNICIPAL MAYOR

Message from

Hon. DANILO V. TAN
Municipal Mayor of Tarangnan

On behalf of the Board of Directors, the Management, and the Member-Consumer-Owners (MCOs) of Samar I **Electric Cooperative, Inc. (SAMELCO I)**, please accept our sincerest gratitude for your warm and gracious invitation to attend the upcoming **43rd Annual Membership General Membership Assembly (AGMA)** and the **5th State of the Electric Cooperative Address (SECA)**, scheduled on Saturday, July 12, 2025, at the Pagsanghan Municipal Covered Court.

This meaningful event represents more than just a gathering; it is a celebration of unity, transparency, and progress within our electric cooperative communities. Your kind invitation is a strong testament to the value of collaboration among cooperatives and stakeholders, especially in our shared commitment to provide reliable, sustainable, and community-driven energy services to the people we serve.

We are deeply honored to be included in this significant occasions and are eager to witness the achievements, milestones, and vision that will be shared during the AGMA and SECA. It is through gatherings such as this that we are reminded of the strength of our collective efforts and the importance of fostering stronger ties between and among cooperatives.

Please be assured of our continued support and solidarity as we work hand-in-hand toward rural electrification, cooperative development, and the empowerment of every MCO.

Once again, thank you for your kind invitation. We look forward to joining you on this important day.



Republic of the Philippines
Province of Samar
Municipality of Almagro
OFFICE OF THE MUNICIPAL MAYOR

Message from

Hon. CANDIDO O. BONA, JR.
Municipal Mayor of Almagro

On behalf of the Local Government Unit of the Municipality of Almagro, I extend my warmest greetings and sincere wishes to SAMELCO I as you convene the 43rd Annual General Membership Assembly (AGMA), themed: **“Beyond Power: Electric Cooperatives Empowering Communities, Changing Lives,”** as well as the 5th State of the Electric Cooperative Address (SECA).

I commend your unwavering dedication to delivering reliable and affordable electricity to the communities you serve. The people of Almagro recognize the vital role that SAMELCO I plays in the continued development of our municipality.

Your efforts in ensuring a consistent power supply are essential to the daily needs of households, businesses, and institutions alike. We sincerely appreciate your commitment to service excellence and your continuous pursuit of innovative solutions that uplift and empower the communities in the 1st District of Samar.

I look forward to fostering further collaboration and joint initiatives aimed at improving the quality of life for the Samarnons.

Thank you for your dedicated service.

Mabuhay!

The People Behind the Power

Driven by dedication and service, the Board of Directors,
Management, and Employees of the Cooperative
are the people behind the power—**working together**
to light communities and empower lives.

Board of Directors

ENGR. ERNESTO O. SILVANO, JR.

Project Supervisor for SAMELCO I

LEONARDO B. PICZON, JR.

Board President

MELINDA G. BRIONES

Board Vice President

EDITHA S. SERRATO

Board Secretary

ENGR. RUBEN T. PALMA

Board Member



The Management



ATTY. EDSON G. PICZON

General Manager

LARRY O. DAWISAN, CPA

Finance Manager

MARK A. DIAZ, CPA

Internal Auditor

ENGR. SANDY T. MONTERO

Engineering Department Manager

DIVINA GRACIA C. BALITE

OIC-MSD Manager/ MRBC Supervisor

EDUARDO C. ANTIVO

OIC - LOMD Manager

ARLYN C. PAGUNSAN

Accountant

ESTEPhANIE GUIA Z. ERENCIO, CPA

OIC - GS & M Supervisor / CAPEX Unit Head

ENGR. JOHN KIM L. BRIONES

RCO / Planning Supervisor/OIC CorPlan Unit Head

LEONCIO A. PICZON

OIC - TEM Supervisor

IMELDA A. SERRATO

CSD Supervisor

SARAH JANE H. CUSTODIO

MED Supervisor

ENGR. JOSE C. BALOMAGA

Area III - Supervisor

ENGR. EDMARK CHRISTIAN N. BASA

Area II - Supervisor

ENGR. SEGUNDO M. SOLLANO

Mini Hydro Operations & Maintenance Supervisor

OFFICE of the GENERAL MANAGER

PICZON, EDSON G.	General Manager
URMENETA, HYRSCHER ANGELI	GM Secretary
MAHINAY, ARTURO B.	Driver/ Mechanic

CORPORATE PLANNING UNIT

BRIONES, JOHN KIM L.	Planning Supervisor/RCO
CABILLO, ROEL	Plant Operation Section Head

INTERNAL AUDITING DEPARTMENT

DIAZ, MARK A.	Internal Auditor
LAPARA, BELLA S.	Audit Staff

GENERAL SERVICES & MAINTENANCE DIVISION

ERENCIO, ESTEPHANIE GUIA Z.	OIC GSD Supervisor/CAPEX Unit Chief/Audit Examiner III
YANGZON, RENATO	Artist/Illustrator
BARANDINO, MANUELITO C.	Substation Tender
BRILLANTES, ALFREDO J.	Carpenter
REGULACION, FRANCISCO D.	Groundman AREA 2

MOTORPOOL SECTION

PICZON, LEONCIO A.	OIC - TEM Supervisor
ROSALADO, PABLITO M.	Motorpool Section Head

FINANCE DEPARTMENT

DAWISAN LARRY O.	Finance Manager
PAGUNSAN, ARLYN C.	Accountant
NICOLAS, CECILLE R.	Bookkeeper II
ORIENTO, LAINA R.	Cashier
TOLOP, ERLYN M.	Accounting Officer
BONGOYAN, CHRISTIAN M.	Accounting Officer
ARRIEGA, ALBERTO N.	Teller
SERRATO, ULPIANO M.	Teller
MIRA, JOSEFA B.	Teller
BACUNAWA, ELOUJANE T.	Teller
DIAZ, MARY GRACE S.	Teller
BASBAS, JOYRELLE T.	Teller
SERINAS, OSCAR JR., C.	Teller
MAYRAN, JUSTIN ANGELO S.	Meter Reader
BALITE, DIVINA GRACIA C.	Meter Reading Billing & Collection (MRBC) Supervisor
ORTIZ, REO JAN P.	MRBC System Officer
DELOS SANTOS, NOEME M.	Disconnection Section Head
BADILLA, GLENN M.	Billing Section Head
NIEDO, CESAR C.	Data Encoder
MONDAYA, BERNARDO A.	Meter Reader/Collector I
BORLA, ADAM C.	Meter Reader/Collector I
RUEDAS, RICO C.	Meter Reader/Collector
BERNADIT, RUEL M.	Meter Reader/Collector
MONARES, SERAFIN R.	Meter Reader/Collector I
JAKOSALEM, SALVADOR JR. E.	Meter Reader/Collector
LATIGO, NILDEO C.	Meter Reader/Collector
ANIBAN, LEONARDO, ENRICO H.	Meter Reader/Collector
DELA CRUZ, JOEL B.	Meter Reader/Collector
MERCADER, NOEL B.	Meter Reader/Collector
NACINOPA, ROMEO A.	Meter Reader /Collector
BOLIS, ARNOLD E.	Meter Reader
BARNOBAL, ALVIN L.	Meter Reader
SARRAGA, JONALD R.	Meter Reader
PATALINGHUG, JASON A,	Meter Reader
REPOL, NORMAN G.	Meter Reader
SALORITOS, WENCESLAO JR. T.	Meter Reader
ROMANO, JOHN CHRISTIAN A.	Meter Reader
MIRAFUENTE, ROBERTO I.	Meter Reader
ROSALES, MA. APPLE	Payroll Officer

MEMBERSHIP SERVICES DEPARTMENT

SERRATO, IMELDA A.	CSD Supervisor
CUSTODIO, SARAH JANE H.	MSD Supervisor
ORTIZ, NIKKO S.	CSS Head / House wiring Inspector
POÑO, WIGBERTO E.	Consumer Welfare Officer
LACBAYO, JOSE, JR. M.	Membership Development Officer
MEDIANTE, RICARDO C.	Lineman
ONG, MARLON S.	Lineman
AMOGUEZ, RUBEN A.	MSD Staff/Driver
YANGZON, MERIAM R.	MSD Staff
TEJERERO, RICO P.	Plant Operator

ENGINEERING DEPARTMENT

MONTERO, SANDY T.	Engineering Department Manager
GUTIERREZ, JAKE B.	Warehouseman
SANTIAGO, DEMIL C.	Assistant Warehouseman
ROÑO, ROMULO JR. B.	Meter Technician
ONG, DAVE RAY L.	Substation Tender
TOLOP, CZAR PETER VINCENT	Technical Assistant
LAGUNA, LUISITO	Groundman
CANDELARIO, DERWIN R.	Engineering Design Section Head
GALUPE, JEROME B.	Substation Tender
SEMILLANO, CASIANO JR. R.	Substation Tender
AQUINO, GREGORIO JR. M.	Lineman
TARRAYO, DANILO G.	Substation Tender
CRUDA, REYNALDO S.	Substation Tender
PITOS, FRANCISCO JR. C.	Lineman
SULTAN, JOSEPH S.	Substation Tender
SARZATA, LEO C.	Substation Tender
PORTUGALIZA, ALVIN NIÑO I.	Plant Operator
SOLLANO, SEGUNDO M.	Minihydro Operations & Maint. Supv.
CRUDA, ALLAN N.	Plant Operator

LINE OPERATION & MAINTENANCE DEPARTMENT

ANTIVO, EDUARDO C.	OIC LOMD/Supervisor - Area I
BASA, EDMARK CHRISTIAN N.	Supervisor /Area II
BALOMAGA, JOSE C.	Supervisor /Area III
GENERALAO, JOEL Z.	Power Use Inspector
SERRATO, JEFFREY B.	Plant Operator
GALITAN, ARNEL I.	Equipment Technician.
LEGISTA, REX C.	Clerk Typist/Receptionist
FUENTEBLANCA, FRANCES DIANE O.	Technical Staff
PAGUNSAN, JOSE ERWIN B.	Construction Foreman
LIM, EDUARDO L.	Crew Foreman (Area II)
PORTUGALIZA, JOSEPH T.	Crew Foreman (Area III)
CALVADORES, JASON B.	Meter Reader
BERE, DIEGO C.	Lineman
SALAZAR, VICENTE G.	Lineman I
LEBARIO, JULIUS M.	Lineman
DELOS SANTOS, JOBERT P.	Lineman/Driver
BESO, JOVENCE B.	Lineman/Driver
DEAN, ROMANO V.	Lineman I
DELOS SANTOS, EMMANUEL T.	Lineman
NUEVA, EDUARDO B.	Lineman I
CANDIDO, MARIANO M.	Lineman
BEDIO, ANTHONY VINCENT P.	Lineman
SALINAS, ERWIN P.	Lineman I
BALLARAN, ARNOLD C.	Lineman
ABALLE, ROMEO R.	Lineman
RUEDA, EDWIN O.	Lineman
RUEDA, ERWIN D.	Lineman
PARAGUAS, SERGIO ED JR. P.	Lineman
ORQUILLA, RICKY S.	Driver
VENTURES, HEPOLITO JR. V.	Mechanic/Driver
BELAS, RAUL B.	Driver
ABARRO, RICHARD Q.	Driver
AMPOAN, JAIME C.	Driver
ACQUIATAN, ALLAN T.	Mechanic/Driver
CAMARINES, WENEFREDO A.	Mechanic/Driver
LEPATA, MARVIN P.	Driver
COLLADO, ERWIN L.	Driver
LOMBOG, RODULFO JR. V.	Driver
PUSO, PABLO JR. T.	Driver/Groundman
VENTURES, FERNANDO V.	Driver/Groundman
PORTUGALIZA, ESTEBAN T.	Driver/Groundman
OBINGUAR, GABRIEL	Groundman
VOLFANGO, EDWIN	Groundman
BABALCON, REYNALDO G.	Groundman
SUMULONG, CARLITO JR. S.	Groundman
ENGRACIA, JOSEPH A.	Groundman Area 1
AMPOAN, EDUARDO JR.	Groundman Area 1
DERIO, ARNIL C.	Groundman Area 3
SUMULONG, JEROLAN S.	Groundman



Message from

LEONARDO B. PICZON
Board President of SAMELCO I

On this 43rd Annual General Membership General Assembly (AGMA) and 5th State of the Electric Cooperative Address (SECA) of SAMELCO I, I wish to convey my heartfelt and sincerest congratulations and deep appreciation to all our member-consumer-owners and stakeholders who stood as one moving forward to continue the accomplishments and growth of our cooperative. Hence, the theme: **“Beyond Power: Electric Cooperatives Empowering Communities, Changing lives”**

With this in mind, I wish to encourage everyone to be the catalyst and be the pioneers in delivering the usual quality service that our cooperative has been known traditionally since the beginning of our operation. Let us continue to instill in the minds and hearts of our member-consumers-owners and stakeholders the very significant and major role of electricity in life – the comfort and conveniences it brings us and our economy.

Finally, I also wish to express my gratefulness and thanks to our national and local leaders, to SAMELCO I management and employees for their outstanding commitment to make our COOP one of the top performing electric cooperatives in the country. Needless to say, that SAMELCO I have just been recently evaluated with an “AAA” rating by the National Electrification Administration.

CONGRATULATIONS!

God Bless and More Power!



Message from

ATTY. EDSON G. PICZON
General Manager of SAMELCO I

My warmest greetings to the SAMELCO I Family on our 43rd AGMA!

SAMELCO I proudly stands as a cooperative owned by its Member-Consumer-Owners (MCOs). It was founded with a noble mission—to bring light and energy to the far-flung and island communities of the 1st District of Samar.

As a public utility that is non-stock, non-profit, and service-oriented, SAMELCO I remains steadfast in ensuring that all its operations, programs, and projects are aligned with the best interests of its MCOs. We prioritize quality service, fair and reasonable rates, and the prudent management of cooperative resources over profit.

In 2024, SAMELCO I rolled out initiatives focused on enhancing customer service, improving system reliability, and reducing electricity rates. These achievements would not have been possible without the unwavering support of the National Electrification Administration, the Local Government Units, and the dedicated officers and employees of the cooperative.

We acknowledge that many challenges still lie ahead. Yet, SAMELCO I remains committed to its vision of becoming a catalyst for progress in the 1st District of Samar.

Mabuhay ang SAMELCO I!

20 ANNUAL 24 REPORT

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GENERAL MANAGER's REPORT

SAMELCO I: Serving Samar Since 1974

A non-stock, non-profit, and service-oriented electric cooperative committed to powering progress in the 1st District of Samar for over 50 years.

Sales and Load Profile

Energy sales grew steadily over the past five years, rising from 80.97 million kWh in 2020 to 108.76 million kWh in 2024, reflecting a 34.31% increase. From 2023 to 2024 alone, sales grew by 10.99%, from 97.99 million kWh to 108.76 million kWh (refer to Figure No. 7 on page 11: Total Annual kWh Sold Comparison).

System Loss Profile

System Loss (SL) refers to energy lost during transmission and distribution, including technical (e.g., line inefficiencies) and non-technical (e.g., pilferage) losses.

The ERC allows electric cooperatives to recover up to 10.25% in SL. In 2024, SAMELCO I recorded a low SL of 6.94%, reflecting strong efficiency and helping keep electricity rates down (refer to Figure No. 2: System Loss Average for the Year 2024). The cooperative has maintained single-digit SL rates since 2018.

Collection Efficiency Profile

Collection Efficiency (CE) reflects how effectively SAMELCO I collects payments from MCOs. In 2024, it achieved a CE rate of 102.91% (see the table on Key Performance Standard on page 12), thanks to initiatives such as condonation program, online payment options, timely notices, strict disconnection enforcement, and continuous monitoring.

| RURAL AND MISSIONARY ELECTRIFICATION PROGRAMS AND ACTIVITIES IN 2024

Sitio Electrification Program (SEP):

In 2024, NEA allocated ₱6.29 million to energize 285 indigent households across 10 sitios within SAMELCO I's coverage area. A ceremonial switch-on was held on November 10 in Sitio Tabok, Barangay Peña II, Calbayog City, led by NEA Administrator Antonio Mariano Almada.

Hatag-Kahayag Program:

To help indigent families unable to afford electricity application and installation costs, SAMELCO I conducted the Hatag-Kahayag Program Season 2. By subsidizing or waiving fees, the program energized 631 households in 2024, demonstrating SAMELCO I's commitment to inclusive and equitable electrification.

| ENHANCEMENT OF MCO SERVICES

In 2024, SAMELCO I implemented several initiatives to improve service delivery, accessibility, and engagement for Member-Consumer-Owners (MCOs):

1. Improved Access and Convenience

Streamlined Processes

Simplified procedures for new connections, change requests, complaints, and job orders to improve service efficiency.

Expanded Payment Options:

MCOs can now pay through e-wallets, banks, payment centers, Saturday on-site collections, and special collection sites.

Mobile Coop Caravan:

Launched in 2024 to deliver services directly to remote municipalities, reducing the need to travel to Calbayog City.

Power Rangers Deployment:

Seven trained linemen and meter readers stationed in Tagapul-an, Sto. Niño, Almagro, and Camandag for prompt, localized service.

2. Customer Support and Engagement

24/7 Hotline:

Offers round-the-clock assistance via phone and social media, including updates on outages and services.

Disconnection Notices:

Advance notices are issued before any disconnection, giving MCOs time to settle bills and avoid service interruptions.

Free Services at Offices: MCOs enjoy free cellphone charging, Wi-Fi, and coffee while transacting at SAMELCO I offices.

3. Information and Transparency

Official Website:

Provides easy access to power rates, advisories, procurement notices, and cooperative updates.

Active Social Media Engagement:

Regular Facebook updates include outage advisories, power rate notices, safety tips, energy-saving advice ("KuryenTIPids"), and community activities, enhancing transparency and customer awareness.

| POWER SUPPLY SECURITY WITH LEAST COST POWER RATE

Competitive Selection Process in power supply procurement

SAMELCO I participated in the Competitive Selection Process (CSP) alongside other Region 8 electric cooperatives to aggregate power supply procurement, a strategy aimed at reducing costs and securing more affordable electricity. As a result, SAMELCO I signed four power supply contracts with the following providers: Therma Luzon Inc. (7 MW), Sual Power Inc. (4 MW), and KEPCO SPC Power Corporation (3 MW and 4 MW).

Rehabilitation of Embedded Ton-ok Mini-Hydro Power Plant

SAMELCO I owns a 0.6 MW mini-hydro plant in Barangay Barral, Calbayog City. Built in the 1980s and later decommissioned, it underwent rehabilitation in 2024 through a joint venture with the Bosung Consortium. Despite reduced water flow, it retains its 0.6 MW capacity and is expected to help lower power costs by avoiding transmission charges, VAT, and reducing reliance on the Wholesale Electricity Spot Market (WESM).

1.1 MW Solar Power Plant in Carayman

SAMELCO I is building a 1.1 MW solar power plant in Carayman, fully funded by the European Union under the Access to Sustainable Energy Program – Rural Network Solar (ASEP-RNS) at a cost of USD 1,023,000. Currently in testing as of 2024, the plant aims to reduce reliance on conventional power, lower costs, and promote sustainable energy for MCOs.

| RELIABILITY OF POWER

Substations

In Q2 2024, SAMELCO I began constructing a 20 MVA substation and 69 kV sub-transmission line in Carayman, boosting capacity from 25 MVA to 45 MVA. Approved during the 2024 AGMA, the project is funded through the Reinvestment Fund for Sustainable Capex (RFSC), incurring no loans or rate hikes for MCOs.

Preventive Maintenance Servicing (PMS) of Sub-Stations

As part of its maintenance program, SAMELCO I conducted Preventive Maintenance Servicing (PMS) in August 2024 to ensure system reliability and safety. PMS was done on the 5 MVA San Agustin Substation (Aug 3), 10 MVA Palanas Cara Substation (Aug 4), and 10 MVA Capoocan Substation (Aug 7).

Distribution Line Operation & Maintenance Activities

In 2024, SAMELCO I undertook major distribution network maintenance and upgrades. It cleared 2,212.05 km of lines, replaced 155 poles, rerouted/converted 15.88 km, and extended 19.5 km of primary lines (including three-, five-, and single-phase). It also expanded 115.04 km of secondary lines and upgraded 17.42 km of conductors. Additionally, 7,365 kWh meters were replaced, and 103 transformers were installed, upgraded, or replaced.

| OTHER INSTITUTIONAL ACTIVITIES

50th Founding Anniversary

On May 27, 2024, SAMELCO I celebrated its 50th Founding Anniversary, marking five decades of dedicated service, progress, and commitment to the people of Samar's 1st District. The milestone highlights the cooperative's enduring role in electrification and community development throughout the region.

Sequential AGMA

SAMELCO I held its 42nd Annual General Membership Assembly (AGMA) in a sequential format for the first time, bringing together 4,716 member-consumer-owners (MCOs) across three locations: Gandara, Tarangnan, and Calbayog. The assembly provided a platform to review the cooperative's performance, present strategic plans, and reinforce transparency and good governance.

District Elections

In 2024, SAMELCO I held successful district elections, re-electing Leonardo B. Piczon, Jr. (District III) on June 15 and Engr. Ruben T. Palma (District IV) on November 16. Their continued leadership supports the cooperative's mission and MCO interests.

Renewal of Certificate of Registration

The National Electrification Administration (NEA) renewed SAMELCO I's Certificate of Registration (COR) on February 19, 2024, ahead of its scheduled expiration. In preparation, a Special General Membership Assembly was held where members approved amendments to the Articles of Incorporation, a key requirement in the renewal process. The COR renewal reaffirms SAMELCO I's legal status, operational authority, and commitment to reliable, sustainable service. NEA confirmed full compliance with Section 27 of P.D. 269, as amended by R.A. 10531.

Amendment of By-Laws

Proposed amendments to SAMELCO I's By-Laws were presented during the 42nd Sequential AGMA in Gandara, Tarangnan, and Calbayog. This participatory process reflects the cooperative's commitment to transparency and good governance. Once approved, the amendments will strengthen its legal framework, support growth, and improve service delivery.

| CHALLENGES AND UPDATES

SAMELCO I remains committed to delivering reliable, affordable, and sustainable electricity while addressing key operational and strategic challenges:

Franchise Renewal (2030):

Preparations are underway to file a Franchise Bill in 2025 for renewal during the 20th Congress.

Reorganization:

Internal restructuring is in progress to improve operations and align with long-term goals; submission to NEA is expected in 2025.

Barangay Electrician Fees:

Efforts are ongoing to regulate service charges and ensure fair pricing for consumers.

System Reliability:

Upgrades include line clearing, facility uprating, and SCADA implementation for real-time monitoring and outage reduction.

Renewable Energy Expansion:

Projects include a 3 MW solar farm in Carayman, a 5 MW solar farm in Calbayog, and Net Metering Programs.

Least-Cost Power:

Renewable energy initiatives help reduce dependence on high-cost sources, supporting more affordable rates.

Online Service Enhancements:

Website and digital platform upgrades aim to improve access to billing, applications, and inquiries.

Customer Welfare Offices (CWOs):

New CWOs in Gandara and Palanas-Cara offer walk-in alternatives to online services.



INDEPENDENT AUDITORS' REPORT

The Members and the Board of Directors
Samar I Electric Cooperative, Inc. (SAMELCO I)
Brgy. Carayman, Calbayog City, Samar

Report on the Audit of the Financial Statements

We have audited the financial statements of **Samar I Electric Cooperative, Inc. (SAMELCO I)**, which comprise the statement of financial position as of **December 31, 2024**, and the statement of profit or loss, statement of comprehensive income, statement of changes in equity, and statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of **December 31, 2024** and its financial performance and its cash flows for the year then ended in accordance with Philippine Financial Reporting Standards (PFRSs), and the financial reporting requirements of the National Electrification Administration.

We have also reviewed the adjustments made to restate the beginning balances of **2024** financial statements (or the 2023 ending balances) as discussed in *Note 2.7*. In our opinion, such adjustments are appropriate and have been properly applied.

Basis for Opinion

We conducted our audit in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of a Matter

As discussed in *Note 17*, the Cooperative has an unfunded portion of the retirement benefits obligation amounting to **P103,298,983** as of **December 31, 2024**.

Supplementary funding for employees' retirement is maintained through a restricted deposit with a certain local bank.

Other Matter

The financial statements of **Samar I Electric Cooperative, Inc. (SAMELCO I)** as of and for the year ended December 31, 2023, presented for comparative purposes, were audited by another auditor who expressed an unmodified opinion on those statements on April 11, 2024.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to ease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditors' Report, Samar I Electric Cooperative, Inc., dated 4/11/2025 page 3:

- Conclude on the appropriateness of management's use of the going concern basis of accounting, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

The Bureau of Internal revenue (BIR) issued on November 25, 2010 Revenue Regulation (RR) 15-2010 requiring companies to provide in the notes to financial statements information on taxes, duties and license fees paid or accrued during the taxable years. However, the Company opted to present such information in a separate schedule to be attached to the financial statements for filing with the BIR. The supplementary information is not a required part of the basic financial statements under PFRSs; it is neither a required disclosure under the rules of National Electrification Administration. Our opinion on the basic financial statements is not affected by presenting such supplementary information in a separate schedule.

Machica Tan-Cruz & Co.

BOA Registration No. 4643, issued 9/10/2023 valid through 9/9/2026

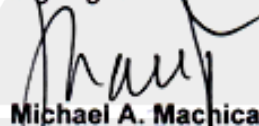
NEA Accreditation No. 2022-07-00086, issued 7/19/2022 valid through 7/18/2025

SEC Accreditation No. 4643-SEC, issued 3/24/2022 valid through 3/24/2027

BIR Accreditation No. 14-004886-0-2024, issued 9/16/2024 valid through 9/16/2027

TIN 007-078-301

Signing for the Firm:



Michael A. Machica
Managing Partner

CPA License No. 87640, issued 10/7/1992 valid through 8/6/2027

SEC Accreditation No. 87640-SEC, issued 3/24/2022 valid through 3/24/2027

BIR Accreditation No. 14-004886-1-2024, issued 9/16/2024 valid through 9/16/2027

PTR No. 8662912, January 8, 2025, City of Tacloban

TIN 129-434-818

Tacloban City, Philippines

April 11, 2025

SAMAR I ELECTRIC COOPERATIVE, INC.

STATEMENT OF FINANCIAL POSITION

As of December 31, 2024

(with comparative figures as of December 31, 2023)

In Philippine Peso

	Notes	2024	2023 (as restated)
ASSETS			
Non-current assets			
Utility plant, property and equipment - net	4	P 289,362,249	P 241,812,711
Restricted funds	5	105,736,539	121,890,579
Financial assets at FVTOCI	6	1,002,000	1,002,000
Investments in subsidiaries	7.1	378,750	378,750
Other non-current assets	7.2	116,995,368	170,720,883
Total Non-Current Assets		513,474,906	535,804,923
Current assets			
Cash and cash equivalents	8	103,936,747	122,331,722
Consumers' accounts and other receivables - net	9	148,827,588	147,565,424
Materials and supplies inventories	10	45,600,020	58,159,814
Other current assets	11	28,658,682	23,615,471
Total current assets		327,023,037	351,672,431
TOTAL ASSETS		P 840,497,943	P 887,477,354
MEMBERS' EQUITY AND LIABILITIES			
Members' equity			
Members' contribution	12	415,785	406,230
Donated capital	13	563,327,062	558,524,884
Reinvestment fund for sustainable CAPEX and contribution in aid of construction	14	471,416,511	427,872,885
Cumulative loss	15	(678,788,036)	(617,446,805)
Total members' equity		356,371,322	369,357,194
Non-current liabilities			
Loans payable	16	116,723,676	174,280,176
Consumers' deposit	18	94,022,206	91,464,157
Pension benefit obligation, net	17	103,298,983	126,808,777
Total non-current liabilities		314,044,865	392,553,110
Current liabilities			
Due to power suppliers	19	77,054,498	70,030,245
Due to PSALM	20	5,495,959	6,555,249
Current portion of loans payable	16	41,729,449	13,095,648
Other current liabilities	21	45,801,850	35,885,908
Total current liabilities		170,081,756	125,567,050
Total liabilities		484,126,621	518,120,160
TOTAL MEMBERS' EQUITY AND LIABILITIES		P 840,497,943	P 887,477,354

See accompanying Notes to Financial Statements.

SAMAR I ELECTRIC COOPERATIVE, INC.

STATEMENT OF PROFIT OR LOSS

For the year ended December 31, 2024

(with comparative figures for the year ended December 31, 2023)

In Philippine Peso

	Notes	2024	2023
REVENUES			
Sale of energy	22.1	P 1,089,255,180	P 1,011,995,557
Other revenues	22.2	23,144,791	18,761,206
Total Revenues		1,112,399,971	1,030,756,763
DIRECT COSTS			
Cost of power	19	908,691,517	803,857,879
Distribution	23	115,822,198	103,019,941
Depreciation	4.2	18,247,841	19,654,045
Total direct costs		1,042,761,556	926,531,865
GROSS PROFIT		69,638,415	104,224,898
GENERAL AND ADMINISTRATIVE EXPENSES	24	56,914,240	42,828,386
OPERATING PROFIT		12,724,175	61,396,512
OTHER INCOME (CHARGES)			
Finance charges	16	(9,799,080)	(11,626,535)
Non-operating items - net	22.3	5,957,980	4,312,440
NET PROFIT FOR THE YEAR		P 8,883,075	P 54,082,417

See accompanying Notes to Financial Statements.

SAMAR I ELECTRIC COOPERATIVE, INC.

STATEMENT OF CHANGES IN MEMBER'S EQUITY

For the year ended December 31, 2024

(with comparative figures for the year ended December 31, 2023)

In Philippine Peso

	Members' Contribution (Note 12)	Donated Capital (Note 13)	Reinvestment Fund for Sustainable CAPEX and Contribution in Aid of Construction (Note 14)	Cumulative Losses (Note 15)	Total
2024					
Balances as of January 1, 2024	P 406,230	558,524,884	427,872,885	(617,446,805)	P 369,357,194
Increase in members' contribution	9,555	-	-	-	9,555
Deductions for recognized income	-	(4,006,835)	-	-	(4,006,835)
Increase in donated capital	-	8,809,012	-	-	8,809,012
Increase in reinvestment fund for sustainable CAPEX and contribution in aid of construction	-	-	43,543,626	-	43,543,626
Net profit for the year	-	-	-	8,883,075	8,883,075
Adjustments	-	-	-	(70,224,305)	(70,224,305)
Balances as of December 31, 2024	P 415,785	563,327,061	471,416,511	(678,788,035)	P 356,371,322
2023					
Balances as of January 1, 2023	P 402,505	356,043,762	388,639,870	(482,961,467)	P 262,124,670
Increase in members' contribution	3,725	-	-	-	3,725
Deductions for recognized income	-	(4,006,835)	-	-	(4,006,835)
Increase in reinvestment fund for sustainable CAPEX and contribution in aid of construction	-	-	39,233,015	-	39,233,015
Net profit for the year	-	-	-	54,082,417	54,082,417
Adjustments	-	206,487,957	-	(188,567,755)	17,920,202
Balances as of December 31, 2023	P 406,230	558,524,884	427,872,885	(617,446,805)	P 369,357,194

SAMAR I ELECTRIC COOPERATIVE, INC.

STATEMENT OF CASH FLOWS

For the year ended December 31, 2024

(with comparative figures for the year ended December 31, 2023)

In Philippine Peso

	Notes	2024	2023 (as restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the year		P 8,883,075	P 54,082,417
Adjustments:			
Income from government grants	13	(4,006,834)	(4,006,834)
Provisions for pension benefits	17	5,537,050	5,290,396
Depreciation	4	20,951,387	23,123,626
Finance charges	16	9,799,080	11,626,535
Interest income	24.3	(496,818)	(132,218)
Uncollectible accounts	9	547,331	-
Recovered accounts	9	-	(214,744)
Prior period adjustments, net		-	17,837,483
Operating profit before working capital changes		41,214,271	107,606,661
Decrease in:			
Consumers' account and other receivables	9	(1,809,495)	(5,767,055)
Materials and supplies inventory	10	12,559,794	(3,367,794)
Other current assets	11	(5,043,211)	10,988,104
Increase (decrease) in:			
Due to power suppliers	19	7,024,253	-
Due to PSALM	20	(1,059,290)	-
Consumers' deposits	18	2,558,049	2,799,866
Other current liabilities	11	18,724,954	1,792,924
Net cash provided by operating activities		74,169,325	114,052,706
CASH FLOWS USED IN INVESTING ACTIVITIES			
Net additions to utility plant, property and equipment	4	(138,725,230)	(41,526,003)
Decrease (increase) in restricted funds	5	16,154,040	(18,725,830)
Decrease (increase) in other non-current assets	7.2	53,725,515	(18,696,715)
Contribution to retirement fund	17	(28,990,276)	-
Pension benefits paid from general fund	17	(56,567)	(5,882,257)
Net cash used in investing activities		(97,892,518)	(84,830,805)
CASH FLOWS FROM FINANCING ACTIVITIES			
Contributions received from members	12	9,555	3,725
Redemption for additional investment		-	10,000,000
Payment of bank loans	16	(28,922,699)	(28,234,301)
Increase in reinvestment fund for sustainable CAPEX	14	43,543,626	39,223,015
Finance charges paid	18	(9,799,080)	(11,626,535)
Interest received	7.3	496,818	132,218
Net cash provided by financing activities		5,328,220	9,498,122
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(18,394,974)	38,720,023
CASH AND CASH EQUIVALENTS, BEGINNING	8	122,331,722	83,611,699
CASH AND CASH EQUIVALENTS, END	8	P 103,936,748	P 122,331,722

See Accompanying Notes to Financial Statements.

Technical

HIGHLIGHTS.

In 2024, SAMELCO I continued to uphold its commitment to reliable electric service by maintaining its power reliability indices within the standards set by the **National Electrification Administration (NEA)** and the **Energy Regulatory Commission (ERC)**.

The cooperative recorded a **System Average Interruption Frequency Index (SAIFI)** of **14.08 interruptions**, significantly lower than the allowable standard of **20 interruptions**. Similarly, its **System Average Interruption Duration Index (SAIDI)** was recorded at **757.92 minutes**, well below the benchmark of **2,700 minutes**.

These results reflect SAMELCO I's sustained efforts in system maintenance, prompt response to outages, and ongoing infrastructure improvements, ensuring continued quality service for its member-consumer-owners.

STANDARD

2024

SAIFI

System Average Interruption Frequency Index

20

Interruption per Customer per Year (Unplanned Interruption)

14.08

SAIDI

System Average Interruption Duration Index

2,700

Minutes per Customer per Year (Unplanned Interruption)

757.92

FIGURE No. 1: SAIFI/SAIDI for the Year 2024

Performance Indicator : **SYSTEM LOSS** (Feeder Loss)

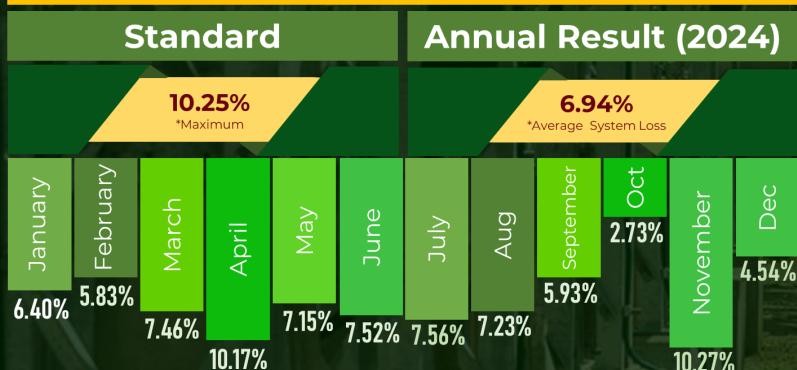


FIGURE No. 2: System Loss for the Year 2024

In 2024, SAMELCO I recorded an **average system loss of 6.94%**, well within the allowable cap of **10.25%** set by the **National Electrification Administration (NEA)** and the **Energy Regulatory Commission (ERC)**. This performance underscores the cooperative's ongoing efforts to maintain system efficiency and minimize energy losses across its distribution network.

A marginal increase in system loss was observed in **April**, reaching **10.17%**, primarily due to higher ambient temperatures during the summer season. Elevated temperatures tend to increase conductor resistance, resulting in higher technical losses, an expected seasonal impact across distribution utilities.

Another slight uptick occurred in November, primarily due to the impact of Typhoon Pepito. The restoration efforts required after the typhoon led to delays in meter reading schedules, which in turn contributed to the observed variance.

Despite these short-term fluctuations, SAMELCO I remained well within regulatory limits throughout the year. The cooperative's consistent performance reflects its commitment to implementing system loss mitigation measures, such as preventive maintenance, line upgrading, and load balancing, ensuring reliable and cost-effective service delivery to its member-consumer-owners.

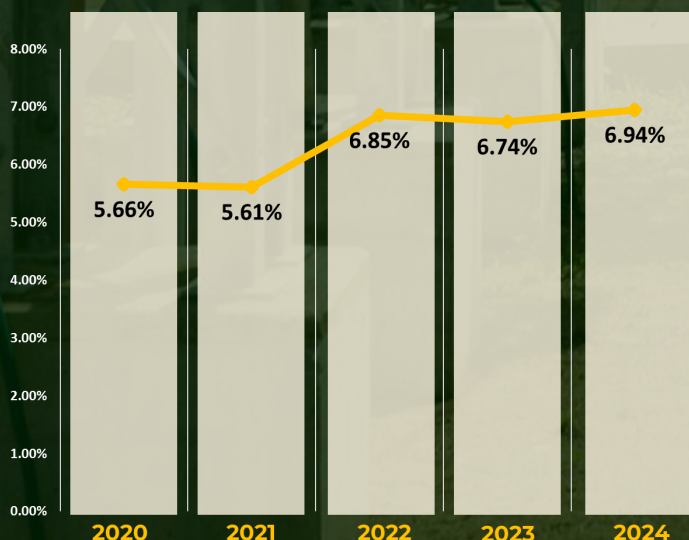


FIGURE No. 3: Average Annual System Loss (5-Year Historical data)

Figure 4 presents the 2024 operational data of SAMELCO I's three substations: **Capoocan**, **Palanas Cara**, and **San Agustin**. Key performance indicators such as **rated capacity**, **peak demand**, **power factor**, **load factor**, and **loading condition** are summarized to assess system efficiency and substation utilization.

Capoocan Substation recorded the highest **peak demand** at **10.125 MW**, operating at **81% loading**, close to its **12.5 MVA** capacity, and maintained a solid **power factor** of **97.65%**.

Palanas Cara Substation registered **7.004 MW** in peak demand with a lower loading condition of **56%**, showing more headroom for future load growth.

San Agustin Substation, with the smallest load base, reported **4.462 MW** peak demand and a **71% loading condition**, suggesting a moderate utilization rate.

Overall, the **total system** delivered **21.591 MW** in peak demand across a rated capacity of **31.25 MVA**, with a high **average power factor** of **97.23%** and an average **loading condition** of **69%**, reflecting a well-balanced and efficient distribution network.

Figure 5 illustrates the **peak demand growth trend** for each of the three substations over a five-year period:

Capoocan Substation consistently had the highest demand, rising from **9.156 MW in 2020** to **10.125 MW in 2024**, indicating sustained load growth in its service area.

Palanas Cara Substation experienced a dip in 2021 but showed a steady upward trajectory from **4.753 MW in 2021** to **7.004 MW in 2024**, suggesting recovery and expansion in its coverage areas.

San Agustin Substation displayed modest but stable growth, increasing from **3.288 MW in 2020** to **4.462 MW in 2024**, pointing to gradual development in the zone it serves.

	Rated Capacity (MVA)	Peak Demand (MW)	Power Factor (%)	Load Factor (%)	Loading Condition (%)
Capoocan Substation	10/12.5	10.125	97.65%	62.41%	81%
Palanas Cara Substation	10/12.5	7.004	96.79%	69.81%	56%
San Agustin Substation	5/6.25	4.462	96.98%	65.33%	71%
TOTAL SYSTEM	25/31.25	21.591	97.23%	61.02%	69%

FIGURE No. 4: Substation Loading Condition

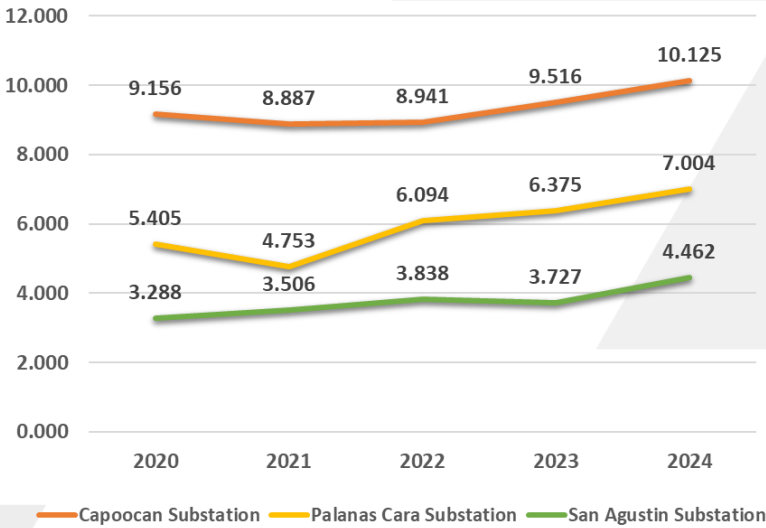


FIGURE No. 5: Substation Loading Condition (5-year historical data)

FINANCIAL Highlights.

CUSTOMER COUNT

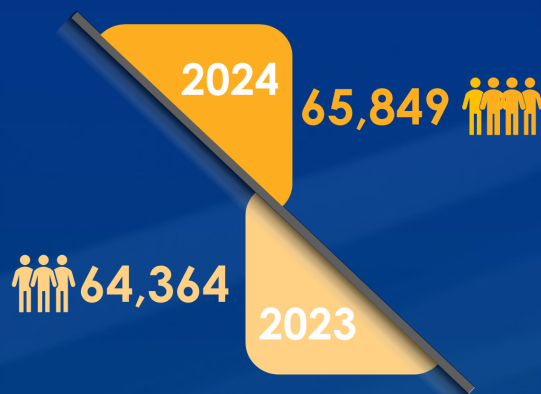


FIGURE No. 6: Total Customer Count Annual Comparison

In 2024, SAMELCO I experienced substantial growth in its customer base, with the average number of billed customers reaching **65,849**. This represents a notable **2.31% increase** compared to the previous year.

This expansion is directly attributable to the successful implementation of key initiatives, including the activation of **new connections**, the impactful **HATAG KAHAYAG PROGRAM**, and the **SITIO ELECTRIFICATION PROGRAM (SEP)**. Notably, the SEP successfully **electrified 10 sitios** during 2024, significantly broadening electricity access and service reach across our operational areas.

In 2024, SAMELCO I recorded a notable growth in energy sales, reaching a total of **108,760,792 kilowatt-hours (kWh)** sold. This reflects a **9.91% increase** compared to the **97,986,071 kWh** sold in 2023. The increase in energy sales can be largely attributed to the **rising electricity demand**, driven by a **growing number of billed consumers** and **prevailing weather conditions**, which influenced higher electricity usage.

The consumption of electricity was distributed among SAMELCO I's customer categories as follows:
Residential sector: 55.88%
Lower Voltage: 22.62%
Higher Voltage customers: 21.50%

This distribution indicates that residential consumers continue to account for the majority of energy consumption, followed by commercial and industrial users. The steady rise in demand across all customer segments reflects ongoing economic activity and increased reliance on electricity within the cooperative's service area.

KILOWATT-HOUR SOLD

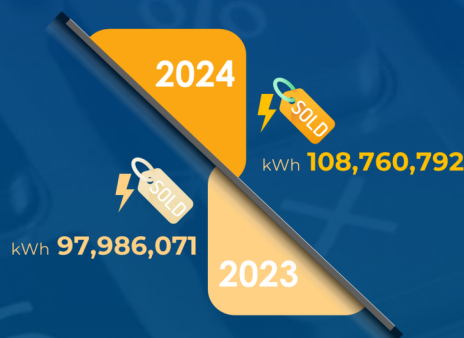


FIGURE No. 7: Total Annual kWh Sold Comparison

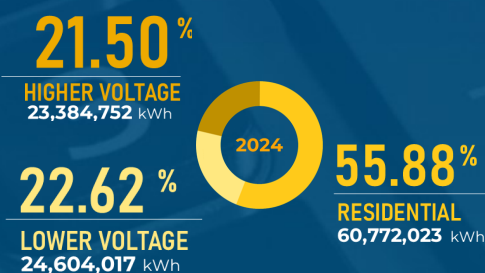


FIGURE No. 8: Total kWh Sold per Consumer Classification

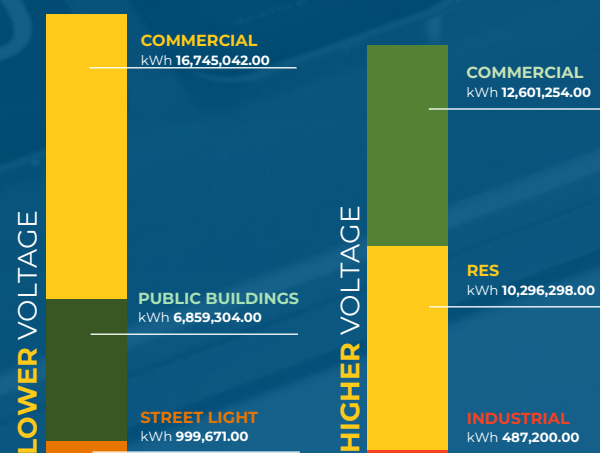
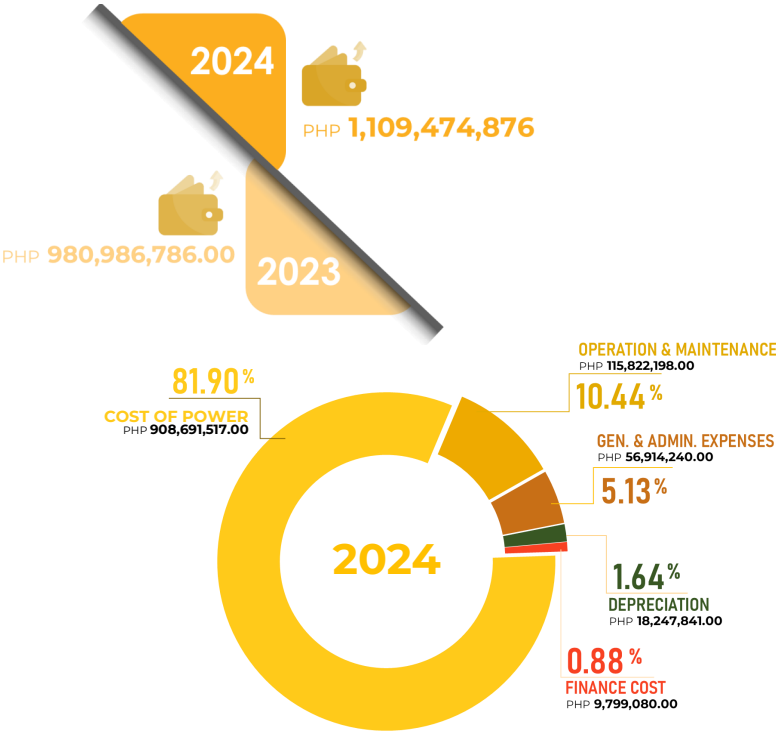


FIGURE No. 9: Total kWh Sold per Voltage Classification

ANNUAL EXPENDITURE



KEY PERFORMANCE STANDARD

Performance Indicators	Performance Level	Actual Performance		Weight (%)		Remarks
		2024	2023	Standard	2024	2023
1. Leverage						
Debt Ratio	Up to 0.60	0.35	0.40	2	2	2
2. Liquidity Ratio						
Working Capital Ratio	At least 1.00	1.65	1.59	2	2	2
3. Efficiency						
a. Payment to Power Suppliers						
a.1. Genco/s	Current	Current	Current	10	10	10
a.2. Transmission	Current	Current	Current	3	3	3
b. Payment to NEA	Current	Advanced	Advanced	3	3	3
c. Payment to Banks & Other Financial Institutions	Current	Current	Current	3	3	3
d. Collection Efficiency						
d.1. Average	97% and above	102.91%	99.76%	5	5	5
d.2. Current to Current	99% and above	102.42%	102.45%	4	4	4
4. Result of Financial Operation, inclusive of RFSC	Positive	Positive	Positive	3	3	3
5. NEA Audit Rating	Not less than 90%	80.65%	80.65%	5	4	4
TOTAL					39	39

POWER BILL

2024	2023	POWER BILL COMPONENTS	
*The data presented below represent annual average values.			
55.8%	7.2256	8.0694	 GENERATION CHARGE Cost of power purchased from power suppliers plus or minus WESM transactions.
8.8%	1.1402	0.7445	 TRANSMISSION CHARGE Regulated cost or charges for the use of transmission lines that transmit the power from the generation companies to SAMELCO I.
4.9%	0.6340	0.6163	 SYSTEM LOSS CHARGE Recovery of the cost of power lost during the transmission of power from generating plants to SAMELCO I receiving point due to technical and non-technical system losses.
16.0%	2.0750	2.0750	 DISTRIBUTION, SUPPLY, METERING CHARGES Regulated cost of constructing, operating and maintaining the distribution system of SAMELCO I, which delivers power from high voltage transmission grid to the consumers.
5.7%	0.7421	0.7305	 OTHER CHARGES Charges including Capital Expenditures or RFSC, Universal Charges and other Charges specified on the consumer's unbundled electric bill.
8.8%	1.1360	1.0425	 TAX Taxes imposed by the government to be collected and remitted to the Bureau of Internal Revenue (BIR)
 12.9529	13.2782	DECREASED/INCREASED in Rate (Annually)	

In calendar year 2024, SAMELCO I recorded a significant increase in its operational expenses, with total power and non-power costs amounting to PHP 1,109,474,876. This represents an 11.58% increase compared to the PHP 980,986,786 spent in 2023.

The main reason for this increase was the rise in cost of power. A large portion of the total expenses—81.90%—was used to pay power generation and transmission companies. This shows SAMELCO I's strong dependence on external power suppliers and how changes in power prices can greatly affect its overall spending.

The increase in cost of power was mainly due to higher prices of coal and crude oil in the global market. Countries in the Middle East, which are major suppliers of these resources, experienced conflicts that disrupted supply and caused prices to go up. In addition, the weaker Philippine peso made imported fuel more expensive. These combined factors led to higher power costs and contributed to the overall rise in the Cooperative's operating expenses.

In 2024, SAMELCO I successfully complied with the standards set by the National Electrification Administration (NEA), particularly in relation to the five financial performance parameters for electric cooperatives.

Although the NEA Audit Rating appeared less favorable, it is important to emphasize that this evaluation pertains to the cooperative's performance from July 1, 2013 to August 31, 2017. Since that period, SAMELCO I has demonstrated significant improvements in financial management and operational performance, resulting in its present alignment with NEA's financial benchmarks.

In 2024, SAMELCO I successfully implemented measures that led to a **decrease in electricity rates**, directly benefiting its Member-Consumer-Owners (MCOs). This achievement reflects the cooperative's ongoing commitment to affordability, operational efficiency, and responsible power procurement.

Through these efforts, SAMELCO I continues to uphold its mission of not only powering communities but also ensuring that electricity remains accessible and affordable to the people it serves.

FINANCIAL HIGHLIGHTS.

Institutional

HIGHLIGHTS.

STATUS OF **ENERGIZATION**

No.	CITY/MUNICIPALITY	BARANGAY			HOUSEHOLD CONNECTION			MEMBERSHIP
		POTENTIAL	ACTUAL TO DATE	%	POTENTIAL	ACTUAL TO DATE	%	
1	Calbayog City							
	a. Calbayog District	86	86	100%	25,455	31,059	122.02%	26,854
	b. Tinambacan District	25	25	100%	11,145	11,316	101.53%	11,443
	c. Oquendo District	46	46	100%	8,348	7,714	92.41%	8,620
2	Sta. Margarita District	36	36	100%	6,631	6,915	104.28%	7,998
3	Gandara Distict	69	69	100%	8,184	7,982	97.53%	8,416
4	San Jorge, Samar	41	41	100%	4,168	3,965	95.13%	4,154
5	Tarangnan District	41	41	100%	6,200	5,353	86.34%	5,753
6	Pagsanghan, Samar	13	13	100%	2,041	2,363	115.78%	2,121
7	Matuguiniao, Samar	20	20	100%	1,614	1,397	86.56%	1,390
8	Tagapul-an District (Island Town)	14	14	100%	2,061	2,025	98.25%	1,913
9	Sto. Niño, District (Island Town)	13	13	100%	3,163	1,902	60.13%	2,011
10	Almagro, Samar (Island town)	23	23	100%	2,343	812	34.66%	682
TOTAL		427	427	100%	81,353	82,803	101.78%	81,355

| Table No. 1: Status of Energization per municipality/city

As of 2024, SAMELCO I has achieved **100% barangay energization** across all **427 barangays** within its coverage area, spanning **9 municipalities and 1 city** in Samar, including island towns Almagro, Tagapul-an and Sto. Niño. This accomplishment reaffirms the cooperative's commitment to total electrification and inclusive service delivery.

Out of a total of **81,353 potential households**, **82,803 have been energized**, reflecting a **household energization rate of 101.78%**. This exceeds the projected figures due to factors such as population growth, household expansion, and successful service extension programs.

With a total **membership base of 81,355**, SAMELCO I continues to extend its reach and fulfill its mission of powering communities, both mainland and island, through sustained electrification initiatives.

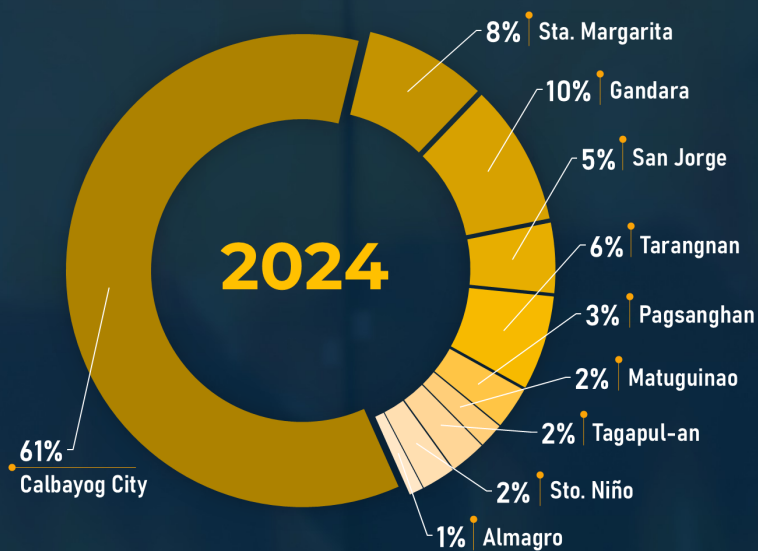


FIGURE No. 10: Percentage Household Connections per municipality/city

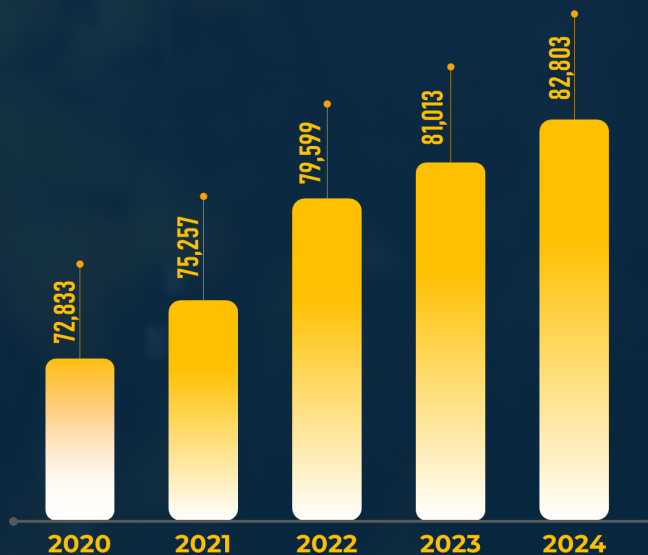


FIGURE No. 11: Household Connection Growth (5-Year Comparison)

As part of its ongoing efforts to expand service coverage and enhance access to electricity, SAMELCO I recorded continued growth in both consumer connections and membership in 2024.

The total number of connections rose to 82,803 in 2024, up from 81,013 in 2023, marking a 2.21% increase. Calbayog City accounted for the largest share of this growth, contributing approximately 61% of the total new connections across the franchise area.

In parallel, membership also posted a positive increase, reaching 81,355 in 2024 from 79,525 the previous year, equivalent to a 2.30% growth rate. Once again, Calbayog City emerged as the key driver, representing 58% of the overall membership growth.

These figures reflect SAMELCO I's continued progress in strengthening its presence and service reach, particularly in high-growth areas such as Calbayog City.

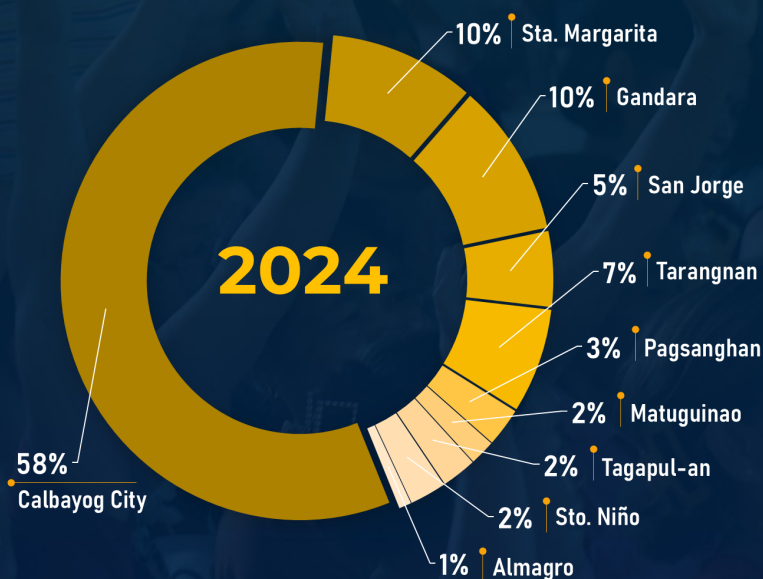


FIGURE No. 12: Membership Percentage per municipality/city

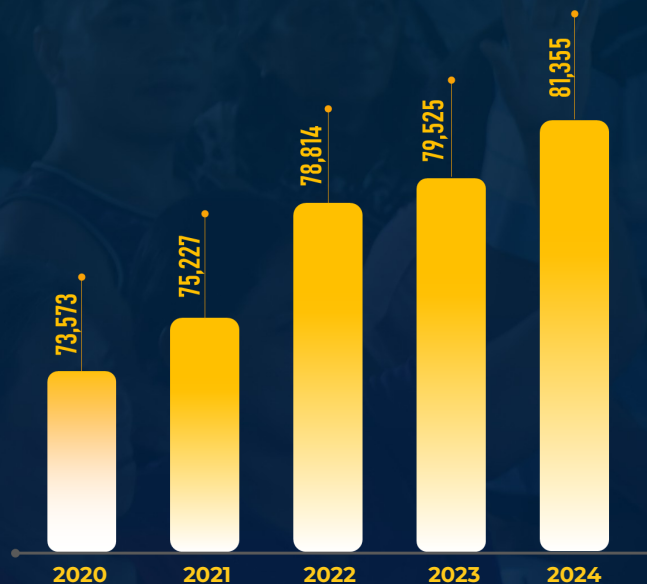


FIGURE No. 13: Membership Growth (5-Year Comparison)

Investing in People, Delivering Excellence.

DATE	TRAINING/ SEMINAR	ORGANIZER	LOCATION
January 31, 2024	Seminar-Workshop on Rules Enabling the Net Metering Program	NEA-EC Training Institute (NETI)	virtual
January 24-25, 2024	Transformational Leadership Training	FRECOR8 Association, Inc.	Tacloban City
January 29 -February 1, 2024	2024 Philippine Association of Technical Managers of Electric Cooperatives (PHILATMEC) Convergence	PHILRECA	Metro Manila
February 1, 2024	Training on Philippine Renewable Energy Market System	FRECOR8 Association, Inc.	Tacloban City
February 5-6, 2024	2024 Philippine Association of Board of Directors of Rural Electric Cooperatives (PHABDREC) National Convention	PHABDREC	Cagayan de Oro City
February 7-9, 2024	Cooperative Management Course I and Good Governance III	NEA-EC Training Institute (NETI)	Quezon City
February 14-16, 2024	Supervisory Development Course	NEA-EC Training Institute (NETI)	Iloilo City
February 21-22, 2024	Workshop On Finalization of Replies to NEA-RAO'S Comments on the Submitted Bidding Documents	FRECOR8 Association, Inc.	Tacloban City
February 23-24, 2024	2024 PICPA VGO-EVR Conference	PICPA Eastern Visayas Region	Cebu City
February 29-March 1, 2024	Orientation on the Preparation and Submission of Manual of Approvals for ECs	NEA-EC Training Institute (NETI)	virtual
March 25-26, 2024	Accelerated Total Electrification Program (ATEP) Roll Out	National Electrification Administration	Cebu City
April 2-5, 2024	Meter Reading, Billing, Collection and Disconnection Enhancement Seminar Workshop	NEA-EC Training Institute (NETI)	Calbayog City
April 12, 2024	Training workshop on the conduct of Competitive Selection Process (CSP)	PHILRECA & ERC	Cebu City
April 17, 2024	Hands-On Training of the Enhanced DOE Electric Power Database Management System (DEPDMS)	Department of Energy	Cebu City
April 24, 2024	Consultation Workshop on the Guidelines for the Local Total Electrification Roadmap of the Distribution Utilities	Department of Energy	Cebu City
May 7-9, 2024	Regional Multistakeholders' Consultations of the NBP 2.0 and NECP and the Digital Governance Initiatives Regional Roadshow	DICT Regional Office 8	Tacloban City
May 8-9, 2024	Training on Rate Methodologies for Visayas Electric Cooperatives	NEA-EC Training Institute (NETI)	Cebu City
May 8-10, 2024	Workshop for Responses on Bidders Comments and Formulation of Bid Bulletins	FRECOR8 Association, Inc.	Tacloban City
May 10, 2024	NEA-EC Summit	NEA-EC Training Institute (NETI)	Quezon City
May 14-15, 2024	Focus Group Discussion (FGD) and Information and Education Campaign (IEC) Among Small Island and Isolated Grids (SIGS) for the Implementation of The Revised RPS Off-Grid Rules	Department of Energy	Legazpi City
May 14-15, 2024	Eastern Visayas Summit on Climate-Resilient Development	Institute for Climate and Sustainable Cities	Tacloban City
May 15, 2024	Seminar/Roadshow on the Latest Electrical Solutions (SCADA Systems)	FRECOR8 Association, Inc.	Tacloban City
May 15-17, 2024	Seminar-Workshop on Data Management and Analytics Using Excel	NEA-EC Training Institute (NETI)	Cebu City
May 21-22, 2024	Seminar On Ease of Paying Taxes (RA NO. 11976)	NEA-EC Training Institute (NETI)	Quezon City
May 21-23, 2024	Seminar-Workshop on Customer Centricity: Quality Customer Care	NEA-EC Training Institute (NETI)	Iloilo City
May 30-31, 2024	Seminar on Data Privacy Awareness and Compliances for Visayas ECs	NEA-EC Training Institute (NETI)	Iloilo City
June 5-7, 2024	Continuing Regulatory Education for Stakeholders (CREST): Regulatory Updates Conference	Energy Regulatory Commission	Cebu City
June 20, 2025	Workers' Organization Development Program Seminar and Family Welfare Orientation	Department of Labor and Employment	Calbayog City
July 2- 6, 2024 (Part 1), July 30-August 3, 2024 (Part 2)	CPD4: Power Supply Planning, Procurement, Schedule and Dispatch	NETI & UP National Engineering Center	Tacloban City
July 3- 5, 2024	EPIRA 201 Electricity Market: Competitive Selection Process Power Supply Agreement, WESM Trading & Retail Electricity Supply of EC	NETI & UP National Engineering Center	Tacloban City
July 17-18, 2024	2024 ECFIMAP National Convention	NEA-EC Training Institute (NETI)	Davao City
July 31-August 1, 2024	Training On Supervisory Control and Data Acquisition (SCADA) System	PHILRECA	Toledo City
July 31-Aug. 2, 2024	EPIRA 202 Distribution Utility Regulation: CAPEX, OPEX and Rate Setting of ECS	NETI & UP National Engineering Center	Tacloban City
August 13, 2024	Transmission Development Plan (TDP) 2024-2050 Consultation with Visayas Stakeholders and 2024 Regional Customer Engagement	National Grid Corporation of the Philippines	Cebu City
August 14-16, 2024	Workshop for the Second Round of PSA Pre-Negotiation with TLI, KSPC, & SPI and Preparation of CSP Documents and Rate Impact Analysis Simulation for ERC Filing	FRECOR8 Association, Inc.	Tacloban City
August 29-31, 2025	2024 NEA-EC Convergence, 46th PHILRECA Annual General Membership Meeting, 56th NEA Founding Anniversary, and 16th National Electrification Awareness Month	NEA / PHILRECA	Pasay City
September 4-5, 2024	NPC Missionary Electrification Plan (MEP) 2025-2029 Consultation Workshop and Power Customers' Forum 2024 for Visayas Area	National Power Corporation	Mandaue City
September 23-27, 2024; October 21-25, 2024; November 18-22, 2024; December 9-13, 2024	CPD1: Distribution System Modeling and Analysis (Batch 31)	NETI & UP National Engineering Center	Quezon City
September 25-26, 2024	Capacity Building Workshop on Hybrid Renewable Energy System Development & Capital Planning and Fundraising for Off-Grids ECs	NEA-EC Training Institute (NETI)	Mandaue City
September 30, 2024	2024 General Membership Meeting with Technical Seminar		Calbayog City
October 8, 2024	Standardization of Other EC Charges Forum	NEA-EC Training Institute (NETI)	Quezon City
October 9, 2024	Empowering Leadership: NAGMEC Consultative Conference and Orientation of General Managers	NAGMEC	Quezon City
October 10-11, 2024	Training on Demand-Side Management (DSM) - Development and Implementation	Department of Energy	Taguig City
October 15 to 18, 2024	2024 PHILAIM Congress	PHILRECA	Cebu City
October 18, 2024	Workshop On Cybersecurity for Power Distribution Utilities	FRECOR8 Association, Inc.	Tacloban City
November 20-23, 2024	79th PICPA Annual National Convention	Philippine Institute of Certified Public Accountants	Davao City
November 25-30, 2024	IEEE National Convention	Institute of Integrated Electrical Engineers of the Philippines, Inc.	Pasay City
November 28-29, 2024	Orientation on 69KV Line Maintenance	National Grid Corporation of the Philippines	Tacloban City
December 4, 2024	Microgrid System Providers Investment Forum	Department of Energy	Manila

Institutional HIGHLIGHTS.

| 16



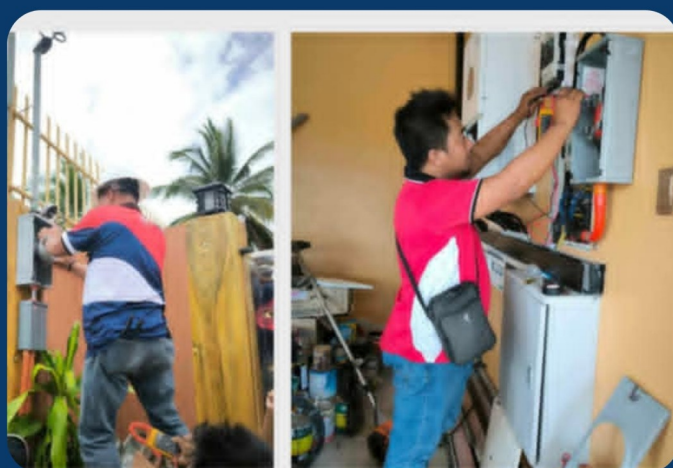
The 2024 District Elections for District III - Gandara/San Jorge/Matuguinao and District IV - Tarangnan/Pagsanghan concluded with the re-election of Director Leonardo B. Piczon Jr. and Director Ruben T. Palma, each returning to their respective posts as the sole candidate in their District.



As part of its 50th anniversary celebration and efforts to renew the accreditation of electricians, SAMELO I hosted the Electricians' Summit



(MRBCD) Enhancement Seminar Workshop The 3-day Meter Reading, Billing, Collection, and Disconnection Enhancement Seminar-Workshop Strengthened the skills of the cooperative's frontline staff



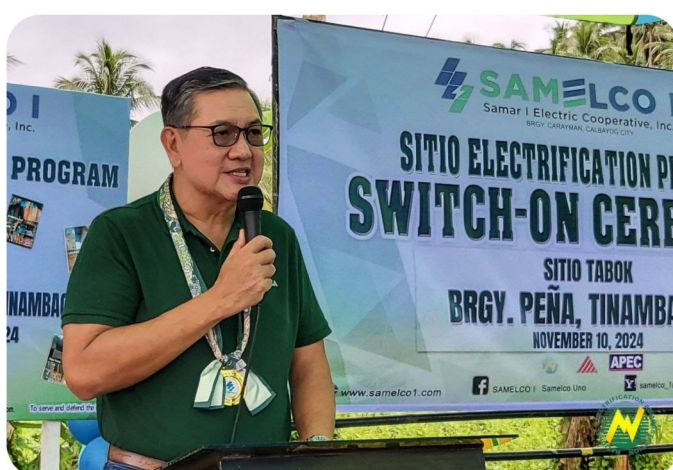
SAMELO I launched its Net Metering Program, allowing consumers to install solar panels at home and feed excess energy back into the grid.



SAMELCO I's 42nd AGMA engaged 4,716 MCOs across Gandara, Tarangnan, and Calbayog in key discussions.



The Sitio Electrification Program energized 258 households in remote barangays, bringing light and progress to underserved communities.



The One-Stop Shop Caravan brought SAMELCO I's services closer to the community, especially in remote areas.



Through Task Force Kapatid, SAMELCO I promptly responded to emergencies by extending support to First Catanduanes Electric Cooperative, Inc. (FICELCO) in the island province of Catanduanes, which was severely impacted by Super Typhoon Pepito.



The cooperative aided schools with paint and electrical repairs during Brigada Eskwela 2024.



Power Ride drew 241 riders with support from local bikers and responders.



For its 50th year, a Feeding Program in Brgy. Guin-on thanked MCOs and supported the community.



The Christmas Village opened on December 6, 2024, fostering community unity.



Hatag Kahayag Season 2 gave free electrical connection to 48 indigent families, bringing light and hope.



Since the start of the 2024 National Cooperative Month, SAMELCO I has been offering complimentary coffee and Wifi at its offices.

NEA Lumens Awards



ECs with Fully Liquidated Subsidy Fund Award



Single Digit Feeder Loss Award



ECs with Remarkable Corporate and Community Program Award



ECs with Advance Loan Amortization Payment Award



Consistent Green Award



Best Collection Efficiency Award



Top Performing EC Award

SAMELCO I is thrilled to announce that on the 3rd day of the 2024 NEA-EC Convergence, we received several prestigious awards that reflect our unwavering commitment to you, our beloved MCOs:

PHILRECA Awards from the Wires



EXCELLENCE THROUGH THE YEARS

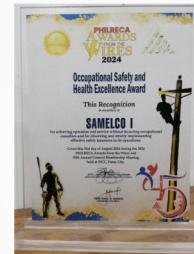
SAMELCO I Earns AAA Again

Since 2017, Samar I Electric Cooperative, Inc. (SAMELCO I) has been consistently recognized with an "AAA" performance rating by the National Electrification Administration (NEA). This acknowledgment, the highest given by NEA, reflects the cooperative's continued efforts to meet high standards in financial management, institutional stability, technical operations, and transparency.

While we are humbled by this recognition, it also inspires us to keep improving for the benefit of our member-consumer-owners. The consistent AAA rating is not just a reflection of our performance—it is a testament to the collective hard work of our Board, Management, and employees, and a shared commitment to deliver reliable and responsive service to the communities we serve.



Gold Stellar Award



Occupational Safety Health Award



State of Art Workplace Award



MCO Prime Participation Award



MCO Champion Award



Outstanding Performance Award



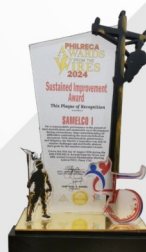
Prompt Payor Award



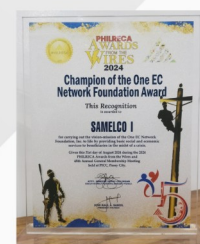
Outstanding Radio Program Award



Making Difference Award



Sustained Improvement Award



Champion of the One EC Network Foundation Award

As part of its long-term commitment to improving service reliability and championing sustainable energy solutions, SAMELCO I initiated three major infrastructure projects in 2024. These projects are not only critical to enhancing the cooperative's operational capacity but also central to its mission of empowering communities through access to clean, stable, and affordable electricity.

The **1.1-Megawatt Calbayog-Solar Power Project**, is a collaboration financially supported by European Union under Access to Sustainable Energy Program - Rural Network Solar (ASEP-RNS) reflects the cooperative's strong shift toward renewable energy. Once completed, the solar facility is expected to contribute significantly to energy diversification,



reduce dependence on fossil fuels, and support a more environmentally responsible power supply—laying the foundation for long-term energy security.

In tandem, the **construction of a 20 MVA Carayman Substation** was launched to strengthen the distribution network. This substation will help address existing voltage fluctuations, minimize system losses, and provide improved service to key areas experiencing load growth. It is a critical investment aimed at enhancing system resilience and delivering more stable power to member-consumer-owners.

Lastly, the rehabilitation of **0.6 MW Ton-ok Mini Hydro Power Plant** in Oquendo District, Calbayog City is poised to bring renewable energy closer to the heart of the community. Harnessing the natural flow of water, this project symbolizes the harmony between innovation and environmental stewardship while boosting energy access in underserved areas.

Together, these infrastructure undertakings demonstrate SAMELCO I's continued effort to go beyond power delivery. They represent progress that is deeply rooted in community need and long-term impact, true to the cooperative's guiding principle of **building beyond power** and creating empowered, energized communities.



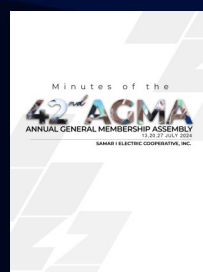
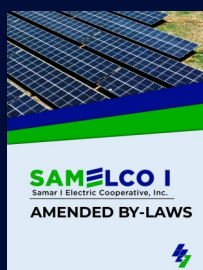
BUILDING BEYOND POWER

Infrastructure for Empowered Communities



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