



SECURITIES AND EXCHANGE COMMISSION

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The following document has been received:

Receiving: RICHMOND CARLOS AGTARAP

Receipt Date and Time: July 15, 2026 03:27:24 PM

Company Information

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Company Type: Stock Corporation

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Current Report under Section 17 of the Securities Regulation Code and SRC Rule 17.2 © Thereunder

S.E.C. Registration Number

(Company's Full Name)

(Business Address : No. Street City / Town / Province)Contact PersonCompany Telephone NumberFiscal YearFORM TYPE

Month Day
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/SectionTotal No. of StockholdersDomesticForeign

To be accomplished by SEC Personnel concerned

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STAMPS

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **July 15, 2026**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **4620**
3. BIR Tax Identification No. **000-088-802-000**
4. **ANGELES ELECTRIC CORPORATION**
Exact name of issuer as specified in its charter
5. **ANGELES CITY, PAMPANGA, PHILIPPINES**
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **NEPOMART COMPLEX, ANGELES CITY, PAMPANGA**
Address of principal office
- 2009**
Postal Code
8. **(632) 8636-6485 / +639088803567**
Issuer's telephone number, including area code
9. **N/A**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<u>COMMON SHARES</u>	<u>1,178,448,402</u>

11. Indicate the item numbers reported herein: **ITEM 5 - LEGAL PROCEEDINGS**

Angeles Electric Corporation ("AEC") reports on the filing with the Energy Regulatory Commission (ERC), entitled "In the Matter of the Joint Application for the Approval of the Power Supply Agreement (PSA) between Angeles Electric Corporation (AEC) and Bac-Man Geothermal Inc. (BGI), with Motion for Confidential Treatment of Information and Motion for Provisional Authority, per ERC Case No. 2026-077 RC."

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ANGELES ELECTRIC CORPORATION

Issuer

July 15, 2026

Date



CRISTINA L. ARBOLEDA

Compliance Officer

Republic of the Philippines
ENERGY REGULATORY COMMISSION
1 Jade Drive, Ortigas Center, Pasig City

**IN THE MATTER OF THE JOINT
APPLICATION FOR THE
APPROVAL OF THE POWER
SUPPLY AGREEMENT (PSA)
BETWEEN ANGELES ELECTRIC
CORPORATION (AEC) AND BAC-
MAN GEOTHERMAL INC. (BGI),
WITH MOTION FOR
CONFIDENTIAL TREATMENT OF
INFORMATION AND MOTION
FOR PROVISIONAL AUTHORITY,**

ERC CASE NO. 2026-077- RC

**ANGELES ELECTRIC
CORPORATION AND
BAC-MAN GEOTHERMAL, INC.,**
Applicants.

May 26, 2026

X-----X

**JOINT APPLICATION
[with (a) MOTION FOR CONFIDENTIAL TREATMENT OF
INFORMATION; and (b) MOTION FOR PROVISIONAL
AUTHORITY]**

Applicants **Angeles Electric Corporation** (“AEC”) and **Bac-Man Geothermal Inc.** (“BGI”), through the undersigned counsel, respectfully state:

1. Applicant AEC is a distribution utility (“DU”) duly organized and existing under the laws of the Republic of the Philippines, with principal office address at Don Juan D. Nepomuceno Avenue corner Doña Teresa Avenue, Nepo Mart Complex, Angeles City, Pampanga.

1.1 It may be served with notices and other processes of this Honorable Commission through its counsel at the address indicated below.

1.2 AEC is represented by its President, Ms. Maria Rita Josefina V. Chua, who is authorized by its Board of Directors to file the Joint Application, as evidenced by the Secretary’s Certificate dated

October 3, 2025. A copy of AEC's Secretary's Certificate dated October 3, 2025 is attached as **Annex "D"**.

2. Applicant BGI is a generation company ("**GenCo**") duly organized and existing under the laws of the Republic of the Philippines, with principal office at Rockwell Business Center, Tower 3, Ortigas Avenue, Pasig City.

2.1 It may be served with notices and other processes of this Honorable Commission through its counsel at the address indicated below.

2.2 BGI is represented by its Vice President Gabriel S. Vergara, who is authorized by its Board of Directors to file the Joint Application, as evidenced by the Secretary's Certificate dated October 27, 2025. A copy of BGI's Secretary's Certificate dated October 27, 2025 is attached as **Annex "E-1"**.

3. Pursuant to Rule 20(B) of the 2020 Revised Energy Regulatory Commission ("**ERC**") Rules of Practice and Procedure ("**ERC Rules**"), and other pertinent rules and regulations, this Joint Application is being submitted to this Honorable Commission to approve the Power Supply Agreement dated November 5, 2025 ("**PSA**") between AEC and BGI.

4. BGI owns and operates the 140-megawatt ("**MW**") Bacon-Manito Geothermal Power Plant located in Manito Albay which is an Eligible Renewable Energy Facility under the Renewable Portfolio Standards ("**RPS**") of the Department of Energy ("**DOE**"). As a GenCo, it falls within the ambit of Sections 6 and 29 of Republic Act No. ("**RA**") 9136 or the Electric Power Industry Reform Act of 2001 ("**EPIRA**").

5. AEC was granted by Congress the exclusive franchise to construct, operate, and maintain a distribution system for the conveyance of electric power to end-users in the City of Angeles, Province of Pampanga (the "**Franchise Area**") under RA 9381. In the exercise of this franchise, AEC is mandated to provide electricity to its consumers in the least-cost and most efficient manner, consistent with law and public interest.

6. Based on AEC's Power Supply Procurement Plan ("**PSPP**"), AEC's available supply from 2024-2033 is below the Peak Demand. Thus, in order to ensure continuous and reliable electricity for AEC customers, AEC needs to source additional base and peak capacity through bilateral power supply contracts.

7. Under Section 45(b) of EPIRA, it is provided that “[d]istribution facilities may enter into bilateral power supply contracts subject to the review by the ERC xxx”.

8. Accordingly, AEC conducted a Competitive Selective Process (“CSP”) designated as AEC-CSP-2025-Lot¹ 2 in accordance with DOE Department Circular No. DC2015-06-0008, as further supplemented by DOE Department Circular No. DC2018-02-0003 and amended by DOE Department Circular No. DC2021-09-00302 (the “CSP Rules”), for the procurement of renewable energy from RPS-eligible RE resources to supply 26,000kw or 26MW RPS baseload requirements.

8.1 On June 19, 2024, AEC, thru its President, issued an Inter-Office Memo³ creating and appointing members to its Bids and Award Committee (“BAC”), Secretariat and Technical Working Group to conduct a CSP for the procurement of power supply subject to approval of the DOE.

8.2 On January 15, 2025, the DOE, upon application of AEC, issued a Certificate of Conformity (“COC”)⁴, denominated as DOE-EPIMB-COC-2025-01-004, authorizing AEC to conduct the CSP.

8.3 AEC conducted 3 rounds of CSP, but all were declared a failure of bidding for the following reasons:

- i. On February 27, 2025, AEC BAC declared the 1st round of CSP a bid failure because no Expression of Interest (“EOI”) was received as of the EOI submission deadline.⁵
- ii. On May 8, 2025, AEC BAC declared the 2nd round of CSP a bid failure because no bid was received as of the bid submission deadline⁶; and
- iii. On July 9, 2025, AEC BAC declared the 3rd round of CSP a bid failure because no bid was received as of the bid submission deadline.⁷

¹ A copy of the Competitive Selection Process Document is attached as **Annex “K”**.

² “Adopting and Prescribing the Policy for Competitive Selection Process in the Procurement by the Distribution Utilities of Power Supply Agreement for the Captive Market” (the “CSP Rules”).

³ A copy of the AEC Inter-Office Memo dated June 19, 2024 is attached as **Annex “I”**.

⁴ A copy of COC DOE-EPIMB-COC-2025-01-004 is attached as **Annex “L”**.

⁵ A copy of the Declaration of Failure of First Round of CSP is attached as **Annex “H”**.

⁶ A copy of the Declaration of Failure of Second Round of CSP is attached as **Annex “H-1”**.

⁷ A copy of the Declaration of Failure of Third Round of CSP is attached as **Annex “H-2”**.

8.4 Pursuant to Section 9 of the CSP Rules, the AEC BAC sent Invitations for Direct Negotiations to two (2) potential suppliers of baseload renewable energy: (a) Aboitiz Power Corporation⁸; and (b) BGI.⁹ Only BGI responded with a 26MW Baseload RPS Term Offer Sheet.¹⁰

8.5 On September 24, 2025, the AEC BAC reached an agreement with BGI for the baseload supply of 26 MW of RPS-Eligible Renewable Energy from BGI’s Bacon-Manito Geothermal Facility under the following terms and conditions:¹¹

Agreed Contract Price	Year 1 energy fee: 5.4882PHP/kWh For avoidance of doubt energy fee (in PhP/kWh) is exclusive of VAT and line rental, and inclusive of other WESM charges. The Contract Price shall be subject to annual adjustments for the ensuing calendar year beginning every November Billing Period, with such first adjustment being effective on the November 2027 Billing Period.
Prompt Payment Discount	3.0% of the invoiced amount, if payment is made in full within ten (10) calendar Days from Buyer’s receipt of invoice. The PPD shall be extended by SELLER to BUYER; provided, there is no outstanding amount or unpaid invoice or debit memo for any charge, penalty or interest. Partially paid invoices shall be considered outstanding invoices.
Contract Energy	Minimum of 65% and maximum up to 100% of Contract Capacity Plus, corresponding RECs for RPS compliance.
Performance Bond	Mutually agreed that BGI to post Performance Bond (3 months’ worth) valid until start of supply
Security Deposit	Mutually agreed that AEC to post a month’s worth of Security Deposit thru a Standby Letter of Credit (SBLC)
ERC Approval	In the event of rate adjustment by ERC, non-accepting Party may file an MR and pending the resolution thereof by the ERC, Seller will not be obliged to supply and/or cause the supply of the Contract Capacity to Buyer and Buyer will not be obligated to accept delivery of the Contract Capacity. However, BGI commits to supply pending MR, provided that the rate adjustment does not exceed 0.16P/kWh.

8.6 On October 3, 2025, the AEC BAC issued a Notice of Award¹² in favor of BGI.

⁸ A copy of the Letter Invitation for Direct Negotiation to Aboitiz Power for AEC-CSP-2025 Lot 2 is attached as **Annex “H-3”**.
⁹ A copy of the Letter Invitation for Direct Negotiation to Bac-Man Geothermal Inc. for AEC-CSP-2025 Lot 2 is attached as **Annex “H-4”**.
¹⁰ A copy of the BGI 26MW Baseload RPS Term Offer Sheet is attached as **Annex “U-4”**
¹¹ AEC’s Secretary’s Certificate dated October 3, 2025, attached as **Annex “D”**.
¹² A copy of the Notice of Award dated October 3, 2025 is attached as **Annex “U-5”**.

9. Accordingly, AEC and BGI executed the PSA subject of this application. The PSA provides the following salient conditions and features, which is consistent with the Terms of Reference (“TOR”)¹³ Table attached as Annex B in AEC’s Letter Invitation to Bid to BGI:

2. CONTRACT CAPACITY, TERM & ENERGY

The PSA has a Contract Capacity of **26,000kW** of Renewable Energy for a term of **10 years, or 120 Billing Months**, to commence on the target Delivery Start Date which shall be the later of: (i) **26 October 2026** and (ii) the first day of the Billing Period following the receipt by the Parties of the ERC Approval or resolution of all pending incidents including appeals, and the Parties shall have confirmed that all the Conditions Precedent for Supply have been complied with. The PSA shall continue to be in effect until **25 October 2036**, unless sooner terminated in accordance with the terms of the PSA.

The **Monthly Minimum Contract Energy** shall be at **65% Load Factor (LF) or Capacity Utilization Factor (CUF)**, more particularly described as follows:

BILLING MONTH	CONTRACT CAPACITY (kilowatts)	*MONTHLY MINIMUM CONTRACT ENERGY @65% LOAD FACTOR, KWH
November	26,000	12,573,600
December	26,000	12,168,000
January	26,000	12,573,600
February	26,000	12,573,600
March	26,000	11,356,800**
April	26,000	12,573,600
May	26,000	12,168,000
June	26,000	12,573,600
July	26,000	12,168,000
August	26,000	12,573,600
September	26,000	12,573,600
October	26,000	12,168,000

** To be adjusted for actual allowed outages, Force Majeure and actual number of days in a specific Billing Period*
***11,762,400 kilowatt-hours if Contract Year falls in a leap year*

3. NOMINATED FACILITY

¹³ A copy of TOR Table is attached as **Annex “P”**.

The nominated facility is the 140-megawatt (MW) Bacon-Manito Geothermal Power Plant, located in Manito, Albay, a facility eligible to supply renewable energy under the Renewable Portfolio Standards (RPS).

4. DELIVERY POINT

Delivery point shall refer to meters and metering devices owned by AEC and used to measure the delivery and receipt of Energy/Capacity, more particularly described as follows:

Facility	Metering Point	Location/ Address	SEIN	*Applicable charges
Angeles Electric Corporation	AEC 1 ST	MEXICO	MF3MMEXAECZ01	Full Meter
	AEC 3 RD	MEXICO	MF3MMEXAECZ01	Full Meter

5. ALLOWED OUTAGES

The Seller is allowed *Scheduled Outages* not to exceed 720 hours for each Contract Year, during which times the Seller shall not be obliged to supply Replacement Power in case of supply deration or interruption.

The Seller is allowed *Unscheduled Outages* not to exceed 360 hours for each Contract Year, during which times the Seller shall not be obliged to supply Replacement Power in case of supply deration or interruption. Any unused outage allowance may not be carried over to the succeeding Contract Year.

6. REPLACEMENT POWER

If supply has not commenced as scheduled on the Delivery Start Date, the Seller shall supply Replacement Power up to Contract Capacity to be paid by the Buyer at the lower between load-weighted average WESM price, or the price approved by the ERC (whether Interim Relief, Provisional Approval, or Final Authority).

Should Seller fail to supply Replacement Power on Day 1 of the Delivery Start Date for reasons other than Force Majeure, scheduled, or unscheduled outages, the Performance Bond will be forfeited.

The Seller shall not be obliged to supply Replacement Power if the outage is still within the Scheduled Outage Allowance and the responsibility to procure Replacement Power shall rest on Buyer. Buyer shall source Replacement Power from other suppliers or the WESM, at its own expense. Seller has the option but shall not be obligated to supply Replacement Power to be charged at the price approved by ERC (whether Interim Relief, Provisional Approval, or Final Authority).

Seller shall not be obliged to provide Replacement Power if the outage is still within the Unplanned Outage Allowance and the responsibility to procure Replacement Power shall rest on the Buyer. Buyer shall source Replacement Power from other suppliers or the WESM, at its own expense. Seller has the option but shall not be obligated to provide Replacement Power to be charged at the price approved by ERC (whether Interim Relief, Provisional Approval, or Final Authority).

Beyond Outage Allowances, Replacement Power will be supplied by Seller and paid for by Buyer at the lower of load-weighted average WESM price or the price approved by the ERC (whether Interim Relief, Provisional Approval, or Final Authority).

7. RENEWABLE ENERGY CERTIFICATES

The Seller shall provide Renewable Energy Certificates (RECs) to Buyer for renewable energy supplied by Seller to Buyer declared as Bilateral Contract Quantity (BCQ) under the PSA, and for Replacement Power procured by Seller beyond the Outage Allowance for supply to Buyer.

8. BILLING AND STATEMENT

For each Billing Period, the Buyer shall pay to Seller the Monthly Fee equivalent to the Contract Price x Billing Energy for every Billing Period at the rate set out in Schedule 4.

The Monthly Fee shall be subject to other charges, for the account of Buyer which shall include, among others:

- a. Line rental charges
- b. Value Added Tax (if applicable), including any future taxes that might be levied upon the supply of energy

- c. All power delivery charges, transmission fees, load imbalance charges and site-specific loss adjustments, ancillary services fees, and other similar charges and expenses; and
- d. Other similar charges, fees and expenses, owing to or as billed by the Market Operator.

Payments to be made under the PSA shall be made through bank deposit or electronic bank transfer to the bank accounts specified by Seller in the invoice. All bank charges in connection with Buyer's payment shall be borne solely by Buyer. Buyer shall not withhold or set-off any amount (disputed or otherwise) or counterclaim due from Seller arising out of or in connection with the PSA.

Within ten (10) calendar days from the close of every Billing Period, Seller shall deliver to Buyer an invoice showing the Monthly Fee due for such Billing Period. The invoice shall be issued in electronic form.

An invoice shall be regarded as delivered to and received by Buyer upon the sending of an electronic copy thereof to Buyer, at the date and time indicated in the electronic copy on which the transmission was made.

Without necessity of demand, Buyer shall pay Seller the Monthly Fee as stated in such invoice, not later than the twenty-fifth (25th) of the calendar month following the close of a Billing Period ("Due Date"). If the Due Date falls on a day that is not a Business Day, then payment must be made or done on the immediately succeeding Business Day.

The failure by Seller to deliver to Buyer a billing statement within the stated period shall not prevent Seller from thereafter issuing an invoice to Buyer for that Billing Period. Seller may, at any time (and notwithstanding that Buyer may have disputed, protested or questioned an invoice), amend, revise, or modify all of its invoice(s), in whole or in part, for all amounts that may otherwise be due and payable to Seller.

9. PROMPT PAYMENT DISCOUNT

Buyer shall be entitled to a prompt payment discount ("PPD") equivalent to 3.0% of the invoiced amount, if payment is made in full within ten (10) calendar days from Buyer's receipt of invoice.

The PPD shall be extended by Seller to Buyer provided that there is no outstanding amount or unpaid invoice or debit memo for any charge, penalty or interest, provided further, that Buyer has been prompt in the submission of a certificate of tax withheld at source (BIR Form 2307) due on or before the Certificate of Withholding Submission Date. Partially paid invoices shall be considered outstanding invoices.

10.TARIFF STRUCTURE.

A. The monthly fee for Year 1 of Delivery Start Date shall be:

Contract Price (PHP/kWh)	5.4822
Breakdown	
Capital Recovery Fee (CRF)	1.8868
Fixed Operation & Maintenance Fee (VOMF)	1.9022
Variable Operation & Maintenance Fee (VOMF)	1.6922
Base Philippine Consumer Price Index	Average 2025

Contract Price (in PhP/kWh) is exclusive of VAT and line rental, and inclusive of other WESM charges.

B. Escalation / De-Escalation Formula

The Parties shall observe the following bases for Escalation / De-Escalation for the FOMF and VOMF components¹ of the Contract Price from 2026-2035 (or from Billing Months from October 2026 to October 2036) pursuant to the formula below:

CPI ₂₀₂₇ rate	CPI ₂₀₂₈ Rate	CPI ₂₀₂₉ rate	CPI ₂₀₃₀ rate	CPI ₂₀₃₁ rate	CPI ₂₀₃₂ Rate	CPI ₂₀₃₃ rate	CPI ₂₀₃₄ rate	CPI ₂₀₃₅ rate
CPI ₂₀₂₆	CPI ₂₀₂₇	CPI ₂₀₂₈	CPI ₂₀₂₉	CPI ₂₀₃₀	CPI ₂₀₃₁	CPI ₂₀₃₂	CPI ₂₀₃₃	CPI ₂₀₃₄
_____	_____	_____	_____	_____	_____	_____	_____	_____
CPI ₂₀₂₅	CPI ₂₀₂₆	CPI ₂₀₂₇	CPI ₂₀₂₈	CPI ₂₀₂₉	CPI ₂₀₃₀	CPI ₂₀₃₁	CPI ₂₀₂₂	CPI ₂₀₃₃

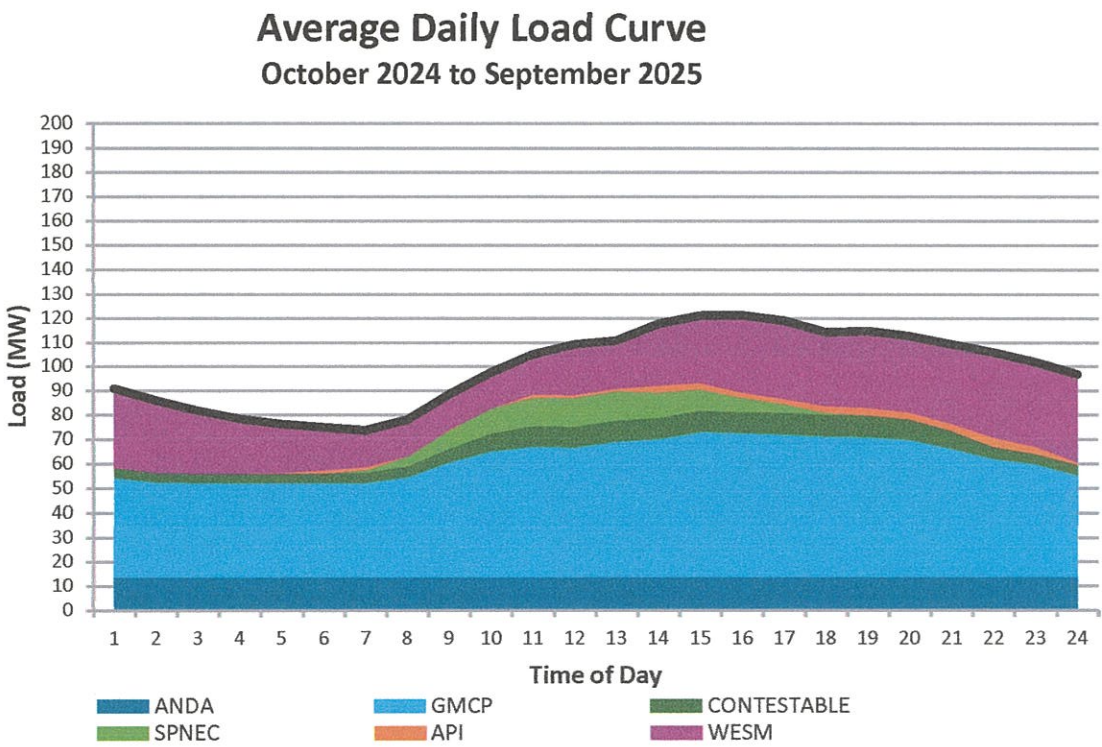
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10. Based on AEC’s rate impact simulation using the April 2025 blended generation charge, BGI is projected to have an average generation cost of PhP 5.4059/kWH. This will result in the potential reduction of Php 0.3533/kWh, as shown below:

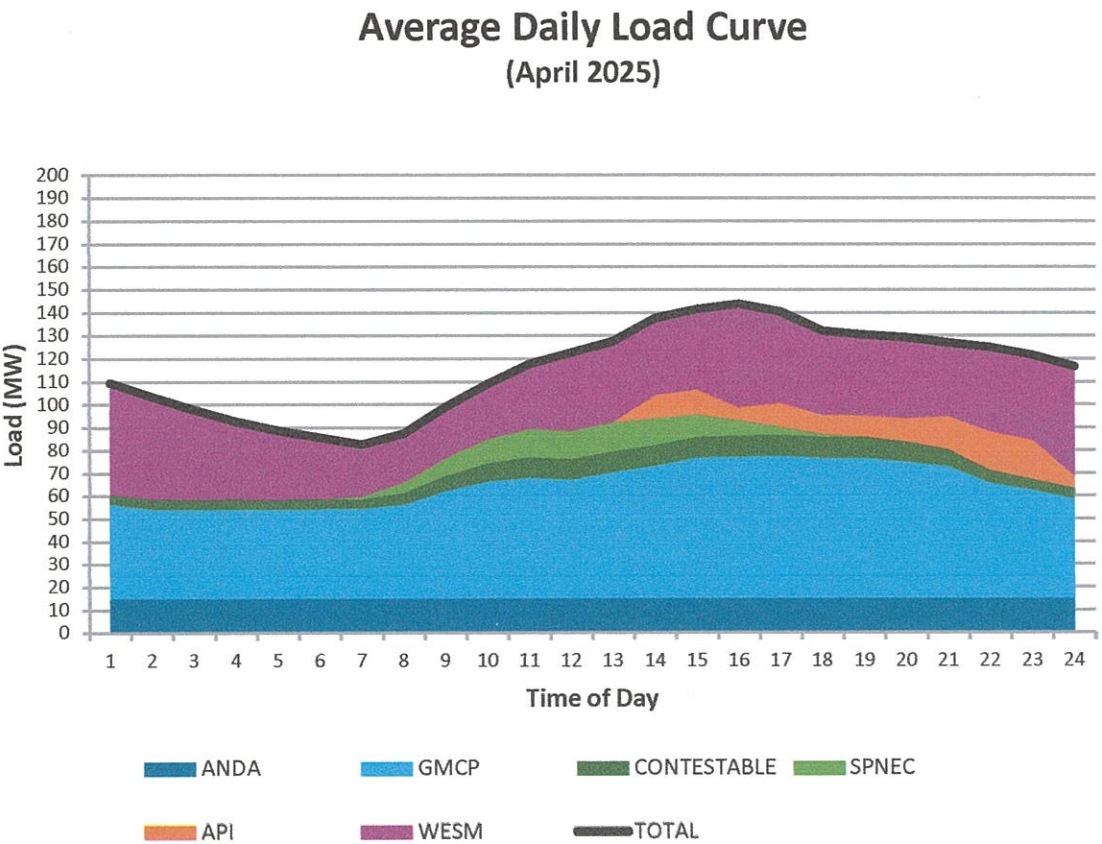
BREAKDOWN OF GENERATION CHARGE FOR APRIL 2025 (WITHOUT BGI)		(A)	(B)	(C)	(D)	(E = C + D)	(F = E / A)
SOURCES	Net kWh Input	% Share	Basic Generation Cost (PhP)	Other Cost Adjustments (Discounts & Other Adj.) (PhP)	Total Generation Cost (PhP)	Average Generatio n Cost (PhP)	
1. GNPowr Mariveles Energy Center (Bilateral Contract)	29,226,474	45.73%	175,087,596.48	(1,573,191.90)	173,514,404.58	5.9369	
2. Anda Power Corp. (Bilateral Contract)	10,080,000	15.77%	68,271,440.88	(456,008.32)	67,815,432.57	6.7277	
3. WESM (Spot Market)	20,284,327	31.74%	145,967,478.55	298,642.11	146,266,120.66	7.2108	
4. Angeles Power Inc. (Bilateral Contract)	542,570	0.85%	22,799,043.71		22,799,043.71	42.020	
5. SP New Energy Corp. (Bilateral Contract)	2,712,789	4.24%	9,375,835.89		9,375,835.89	3.4562	
6. Distributed Energy Resources (DER) Export	14,525	0.02%	54,299.68		54,299.68	3.7384	
7. Net Metering (Export)	1,047,780	1.64%	6,528,298.21		6,528,298.21	6.2306	
Others:							
Pilferage Recoveries					(208,608.51)	(0.003)	
TOTAL	63,908,465	100.00%	428,083,993.40	(1,730,558.11)	426,144,826.79	6.6680	
Automatic Adjustments						-	
Other Generation Rate Adjustments (OGA)						-	
Generation Rate for APRIL 2025						P6.6680	

BREAKDOWN OF GENERATION CHARGE FOR APRIL 2025 (WITH BGI)		(A)	(B)	(C)	(D)	(E = C + D)	(F = E / A)
SOURCES	Net kWh Input	% Share	Basic Generation Cost (PhP)	Other Cost Adjustments (Discounts & Other Adj.) (PhP)	Total Generation Cost (PhP)	Average Generatio n Cost (PhP)	
1. GNPowr Mariveles Energy Center (Bilateral Contract)	29,226,474	45.73%	175,087,596.48	(1,573,191.90)	173,514,404.58	5.9369	
2. Anda Power Corp. (Bilateral Contract)	10,080,000	15.77%	68,271,440.88	(456,008.32)	67,815,432.57	6.7277	
3. WESM (Spot Market)	7,710,727	12.07%	55,600,470.54	113,501.90	55,713,972.44	7.2255	
4. Angeles Power Inc. (Bilateral Contract)	542,570	0.85%	22,799,043.71		22,799,043.71	42.020	
5. SP New Energy Corp. (Bilateral Contract)	2,712,789	4.24%	9,375,835.89		9,375,835.89	3.4562	
6. Distributed Energy Resources (DER) Export	14,525	0.02%	54,299.68		54,299.68	3.7384	
7. Net Metering (Export)	1,047,780	1.64%	6,528,298.21		6,528,298.21	6.2306	
8. BGI (Simulated Bilateral Contract)	12,573,600	19.67%	69,006,431.52	(1,035,096.47)	67,971,335.05	5.4059	
Others:							
Pilferage Recoveries					(208,608.51)	(0.003)	
TOTAL	63,908,465	100.00%	406,723,416.91	(2,950,794.79)	403,564,013.62	6.3147	
Automatic Adjustments						-	
Other Generation Rate Adjustments (OGA)						-	
Generation Rate for APRIL 2025						P6.3147	
Simulated Increase / (Decrease)						(0.3533)	

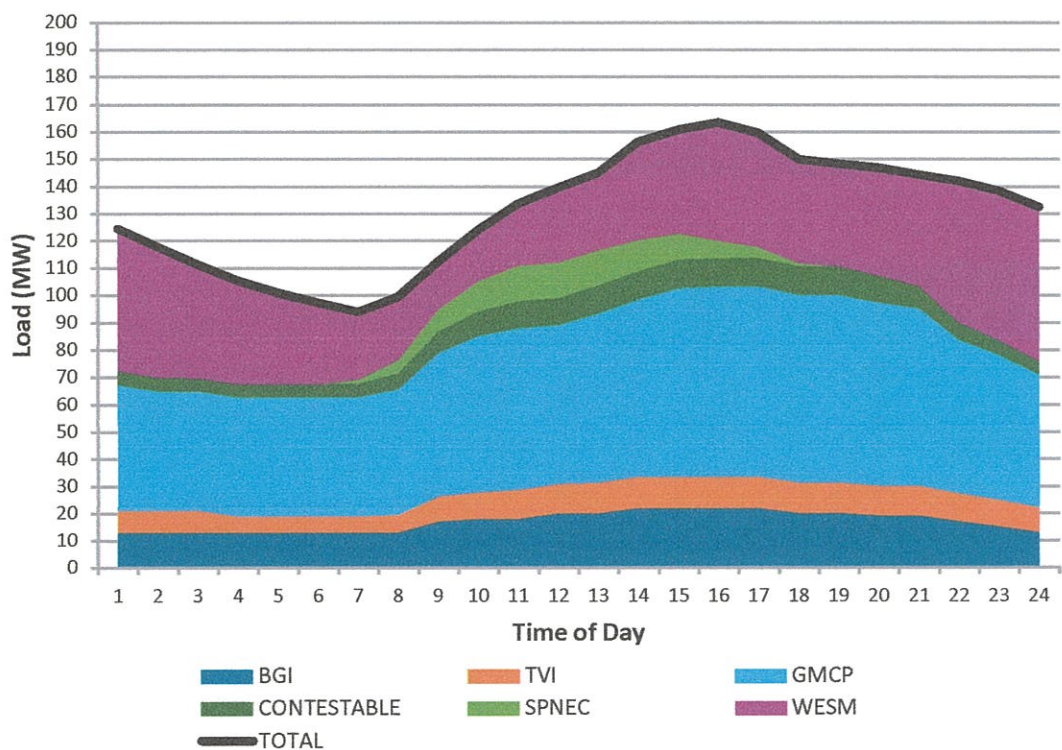
11. Furthermore, AEC can readily absorb the 26MW from BGI into its power supply mix as it still sources a substantial supply of its power requirements from the Wholesale Electricity Spot Market (“WESM”):



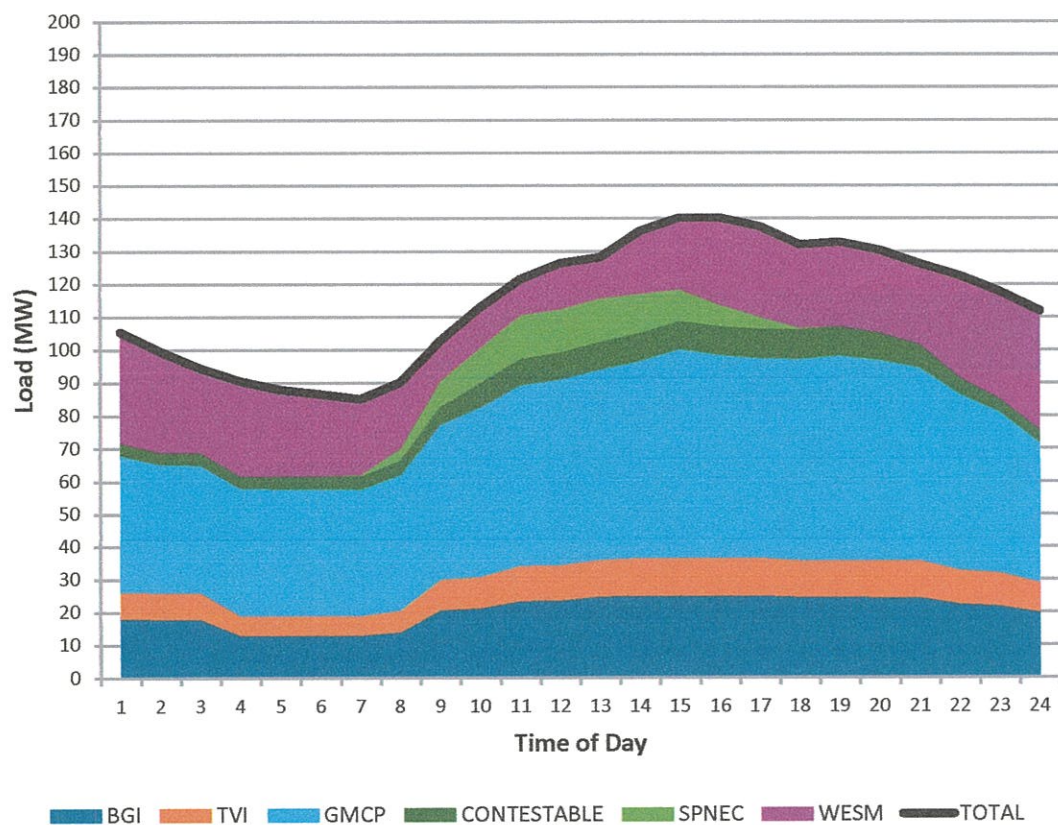
**ANDA, SPNEC, GMCP, API are existing GenCos sourced by AEC through bilateral power supply contracts for baseload requirements and peaking requirements.*



FORECASTED DAILY LOAD GRAPH
April 2027



FORECASTED DAILY LOAD GRAPH
YEAR 2027



12. In support of the instant Joint Application, the Applicants provide the following documents:

Annex	Description of the Document
“A”	Puno Law CER No. 2023-0242-3
“A-1”	Verified Declaration dated December 4, 2025
“B”	AEC-BGI Power Supply Agreement
“C-1”	AEC Verification and CAFS
“C-2”	BGI Verification and CAFS
“D”	AEC Secretary Certificate dated October 3, 2025
“D-1”	BGI SPA for PPLO dated November 20, 2025
“E-1”	BGI Secretary Certificate October 27, 2025
“H”	Declaration of Bid Failure of 1st Round of CSP
“H-1”	Declaration of Bid failure of 2nd Round of CSP
“H-2”	Declaration of Bid Failure of 3rd Round of CSP
“H-3”	Letter Invitation for Direct Negotiation to Aboitiz Power for AEC-CSP-2025 Lot 2
“H-4”	Letter Invitation for Direct Negotiation to BGI for AEC-CSP-2025 Lot 2
“I”	AEC Inter-Office Memo dated June 19, 2024 – BAC Composition
“J series”	CSP Observer Letter Invites
“K”	Competitive Selection Process Documents for the Procurement of Baseload Power Supply of Renewable Energy for RPS Compliance to the Captive Market of AEC
“K-1 Series”	Invitation To Bid Documents (ITB) – Round 1, 2, 3,
“L”	Certificate of Conformity (“COC”) DOE-EPIMB-COC-2025-01-004
“M series”	Proof of ITB Publication Documents – Round 1, 2, 3
“N series”	Proof of AEC Website Posting of ITB
“O”	Instructions to Bidders
“P”	Terms Of Reference (“TOR”) Table PSA
“Q-1 series”	Summary of Pre-bid Conference proceedings – Round 1, 2, 3
“U-4”	BGI 26 MW Baseload RPS Term Sheet Offer dated September 30, 2025
“U-5”	Notice of Award dated October 3, 2025
“V-2”	Proof of Posting of Performance Bond
“V-3”	Notice to Proceed dated November 19, 2025
“V-4”	Affidavit of the BAC on the conduct of the CSP
“01.”	Power Supply Agreement dated November 5, 2025
“02A.”	AEC Articles of Incorporation
“02B.”	AEC Amended Bylaws
“02C.”	AEC General Information Sheet

“04A.”	BGI Articles of Incorporation
“04B.”	BGI Amended By-Laws
“04C.”	BGI Latest General Information Sheet
“05.”	BGI Verified Certification List of BOD
“06.”	BGI SEC Certificate of Registration (COR)
“07.”	BGI Notarized Write-Up Explanation on the Not Applicable Documents
“08.”	Certificate of Registration (COR) by DTI-BOI - BGI Bac-Man Geothermal Power Plants (“GPPs”)
“09A.”	ECC - BGI Bac-Man 1 GPP by DENR
“09B.”	ECC - BGI Bac-Man 2 GPP by DENR
“09C.”	BGI Letter from DENR-EMB re Transfer of Bac-Man GPP ECCs to BGI
“10.”	BGI ERC Provisional Authority to Operate (PAO) - BGI Bac-Man 1 & 2 GPPs
“11A.”	COE - BGI Bac-Man-1 GPP
“11B.”	COE- BGI Bac-Man-2 GPP
“15.”	BGI National Water Resources Board (“NWRB”) Water Permits - BGI Bac-Man 1 & 2 GPPs
“16.”	AEC Alternative Demand Side Management
“18.”	AEC Historical and Forecasted Load Profiles
“18A.”	• AEC 2025 Distribution Development Plan (“DDP”)
“18B.”	• AEC 2025 Power Supply Procurement Plan (“PSPP”)
“19.”	Single-Line Diagram Connection
“20.”	AEC Performance Assessment of the Distribution System: a. SAIDI and SAIFI b. Historical for the past 5 years c. Current Year (January 2025 to present)
“22A.”	BGI-NGCP Transmission Service Agreement – BGI Bac-Man GPPs
“22B.”	AEC Transmission Service Agreement with NGCP
“24.”	Executive Summary of the PSA
“26A”*	[Confidential] BGI-AEC True Cost Generation
“26D.”	Simulated Rate Impact Analysis
“30.”*	[Confidential] Sworn Statement from BGI officer
“31.”*	[Confidential] BGI Technical & Economic Characteristics of Generation Capacity
“32A.”	BGI 2024 Audited Financial Statement
“32B.”	BGI Certificate of Net Heat Rate
“32C.”*	[Confidential] BGI Simulation of Number of Operating Units
“32E-01.”	BGI WESM Registration
“32E-02.”	AEC WESM Registration

**Subject of a Motion for Confidential Treatment of Information*

MOTION FOR CONFIDENTIAL TREATMENT OF INFORMATION

13. The allegations in the preceding paragraphs are reproduced and incorporated herein by reference where applicable.

14. Under Rule 4 of the ERC Rules, the Honorable Commission may, upon request of a party and determination of the existence of conditions which would warrant such remedy, treat certain information submitted to it as confidential. Pursuant to such Rule, the Applicants respectfully pray for the issuance of a protective order declaring **Annexes “26A”, “30”, “31”, and “32C”** as confidential information and not be disclosed to any party for the reason that they contain information which are of commercially sensitive nature and may affect price offers that such information fall within the bounds of valuable proprietary interest under “trade secrets” and are therefore entitled to protection under the Constitution, statutes, and rules and regulations.

15. Moreover, some of these documents contain numbers, methodology, and calculations which provide valuable information and insight as to how BGI arrived at its power generation rate and would accordingly reflect BGI’s bidding strategy for distribution utilities undertaking CSPs for their power suppliers, and BGI trading in WESM. It also contains sensitive commercial information regarding the debt or equity ratio, capital costs, weighted average cost of capital, and fuel costs of BGI, among others.

16. Information which are within the definition of a trade secret, as defined by jurisprudence, is clearly information which merits the confidential treatment provided for under Rule 4 of the ERC Rules. In the case of *Air Philippines Corp. v. Pennswell, Inc.*,¹⁵ it was discussed:

A trade secret is defined as a plan or process, tool, mechanism or compound known only to its owner and those of his employees to whom it is necessary to confide it. The definition also extends to a secret formula or process not patented but known only to certain individuals using it in compounding some article of trade having a commercial value. **A trade secret may consist of any formula, pattern, device, or compilation of information that: (1) is used in one's business; and (2) gives the employer an opportunity to obtain an advantage over competitors who do not possess the information.** Generally, a trade secret is a process or device intended for continuous use in the operation of the business, for example, a machine or formula, but can be a price list or catalogue or specialized customer list. It is indubitable that trade secrets constitute proprietary rights. The inventor, discoverer, or possessor of a trade secret or similar innovation has rights therein which may be treated as property, and ordinarily an injunction will be granted to prevent the disclosure of the trade secret by one who obtained the information “in confidence” or through a

¹⁵ G.R. No. 172835, 13 December 2007.

“confidential relationship.” American jurisprudence has utilized the following factors to determine if an information is a trade secret, to wit:

- (1) the extent to which the information is known outside of the employer's business;
- (2) the extent to which the information is known by employees and others involved in the business;
- (3) the extent of measures taken by the employer to guard the secrecy of the information;
- (4) the value of the information to the employer and to competitors;
- (5) the amount of effort or money expended by the company in developing the information; and
- (6) the extent to which the information could be easily or readily obtained through an independent source.

17. Considering the foregoing, **Annexes “26A”, “30”, “31”, and “32C”** are therefore entitled to the protection of confidential information provided under Rule 4 of the ERC Rules.

18. Furthermore, under ERC’s Matrix of Confidential and Non-Confidential Documents and Information,¹⁶ financial models, documents showing computation/calculation for rate determination and cost components, procurement process and documents reflecting management or business strategy are considered as Confidential. The information in **Annexes “26A”, “30”, “31”, and “32C”** consist of materials of this nature and therefore fall squarely within this classification.

19. Applicants hereby submit one (1) copy of each of the foregoing confidential documents in a sealed envelope, with the envelope and each page of the document stamped with the word “Confidential.”

ALLEGATIONS IN SUPPORT OF MOTION FOR PROVISIONAL AUTHORITY

20. The allegations in the preceding paragraphs are reproduced and incorporated herein by reference where applicable.

21. Under Rule 14 of the ERC Rules, and as affirmed by jurisprudence,¹⁷ the Honorable Commission may exercise its discretion to grant provisional authority prior to a final decision should the facts and circumstances justify it.

¹⁶ Energy Regulatory Commission, Matrix of Confidential and Non-Confidential Documents and Information as of October 16, 2024.

¹⁷ *Alyansa para sa Bagong Pilipinas, Inc. v. Energy Regulatory Commission*, G.R. No. 227670, May 3, 2019.

22. The approval and immediate implementation of the PSA will enable AEC to meet the increasing demand in its Franchise Area. As discussed above, the available supply from 2024-2033 is below the Peak Demand. The approval of the PSA will ensure continuous and reliable electricity for the AEC's consumers.

23. Thus, AEC and BGI respectfully move for the issuance of a provisional authority or interim relief to immediately proceed in implementing the PSA.

PRAYER

WHEREAS, premises considered, it is most respectfully prayed that this Honorable Commission:

- (i) **ISSUE** an Order treating **Annexes “26A”, “30”, “31”, and “32C.”** as confidential information pursuant to Rule 4, Section 1 of the ERC Rules of Practice and Procedure and prescribing the guidelines for the protection thereof;
- (ii) **ISSUE** a Provisional Authority pursuant to Rule 14, Section 1 of the ERC Rules of Practice and Procedure, and permitting the parties to implement the Power Supply Agreement during the pendency of the hearing and until the Honorable Commission grants the final authority; and
- (iii) After hearing on the merits, render a Decision **APPROVING** the AEC-BGI Power Supply Agreement dated November 5, 2025.

Other reliefs as may be appropriate under the circumstances are likewise prayed for.

Mandaluyong City for Pasig City, December 5, 2025.

(Signature page follows)

PUNO AND PUNO

Counsel for Bac-Man Geothermal Inc.

33rd Floor, The Podium West Tower

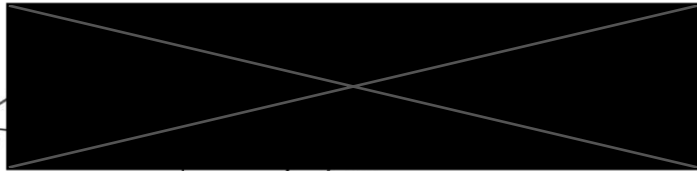
12 ADB Avenue, Ortigas Center

Mandaluyong City 1550

Telephone Nos. 631-1261 to 64

Fax No. 631-2517

By:



JOSEPH VINCENT B. ALVAERA

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-and-



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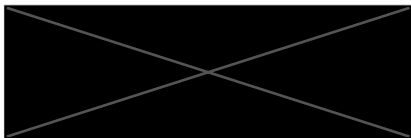
7/F STRATA 100 Bldg., F. Ortigas Jr. Road, Pasig City

REPUBLIC OF THE PHILIPPINES)
MANDALUYONG CITY) SS.

VERIFIED DECLARATION

I, **CHRISTINE A. CAMINADE**, hereby declare that all the documents hereto submitted electronically are complete and are true copies of the original documents (and annexes).

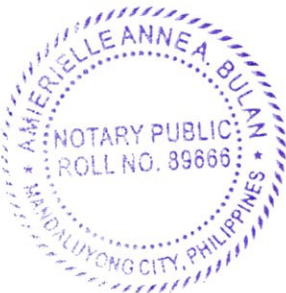
IN WITNESS WHEREOF, I have hereunto affixed my signature this DEC 04 2025 in Mandaluyong City, Philippines



CHRISTINE A. CAMINADE

SUBSCRIBED AND SWORN to before me this DEC 04 2025, in Mandaluyong City, affiant exhibited to me her Driver's License H02-150 expiring on 07/30/2033.

Doc No. 254
Page No. 5-2
Book No. 1
Series of 2025.



ATTY. AMIERIELLE ANNE A. BULAN
Notary Public for and in Mandaluyong City
Commission No. 0755-25 (until December 31, 2026)
33rd Floor, The Podium West Tower 12 ADB Avenue
Ortigas Center, Mandaluyong City 1550, Metro Manila
Roll of Attorneys No. 89666
PTR No. 5716616/01.08.2025/Mandaluyong City
IBP No. 505769/01.13.2025/Makati City
MCLE Compliance No. VIII-0034589; until 04.14.2028

Notarial DST pursuant to Sec. 61
of the TRAIN Law (amending Sec.
188 of the NIRC) affixed on
Notary Public's copy

DST # 04290167

VERIFICATION AND CERTIFICATION OF NON-FORUM SHOPPING

I, **MARIA RITA JOSEFINA V. CHUA**, President of Applicant Angeles Electric Corporation (the "Corporation"), Filipino, of legal age, with office address Don Juan Nepomuceno cor. Teresa St., Nepo Center, Angeles City, after being sworn in accordance with law, hereby depose and say that:

- 1. I am the representative of Angeles Electric Corporation in this case, as shown in the attached Secretary's Certificate as Annex "A";
- 2. I have caused the preparation of the foregoing Joint Application, the factual allegations of which are true and correct to the best of my knowledge and belief and based on existing authentic documents made available to me;
- 3. The Joint Application is not filed to harass, cause unnecessary delay or needlessly increase the costs of litigation;
- 4. The factual allegations of the Joint Application have evidentiary support or will likewise have evidentiary support after a reasonable opportunity for discovery;
- 5. My signature serves as certification of the truthfulness of the allegations in the Joint Application;
- 6. The Corporation has not commenced any other action or proceeding involving the same issues before the Supreme Court, the Court of Appeals, or different divisions thereof, or the Regional Trial Court or any tribunal or agency, and that to the best of my knowledge, no such action or proceeding is pending before the Supreme Court, the Court of Appeals, or different divisions thereof, or this Court or any other tribunal or agency; and
- 7. Should I thereafter learn that a similar action or proceeding has been filed or is pending before the Supreme Court, the Court of Appeals or different divisions thereof, or the Regional Trial Court or any tribunal or agency, I hereby undertake to promptly inform the aforementioned courts and this Honorable Commission within five (5) calendar days from knowledge thereof.

IN WITNESS WHEREOF, I hereunto affixed my signature.


MARIA RITA JOSEFINA V. CHUA
Affiant

SUBSCRIBED AND SWORN to before me this 02 DEC 2025, in ANGELES CITY,
affiant exhibited to me her Driver's License No. C10-85-004751 expiring on 19 December 2031.

Doc No. 769 ;
Page No. 92 ;
Book No. 1 ;
Series of 2025 .


ATTY. MARIE EUGENIE LOURDES B. ABELEDA
NOTARY PUBLIC - ANGELES CITY
COMMISSION NO. 24-1180
UNTIL DECEMBER 31, 2026
ROLL NO. 74620
IBP NO. 484588 / 12-18-2024 FOR 2025 - PAMPANGA
PTR NO. AC-2196503/ 12-18-2024 FOR 2025 - ANGELES CITY
MCLE COMPLIANCE NO. VII-0012170/ 04-14-2023 - PASIG CITY
RM. 105 1ST FLR, ABC BLDG., TERESA AVE.
NEPO CENTER, STO. ROSARIO, ANGELES CITY
DOCUMENTARY STAMP PAID
0879/256
DATE: 02 DEC 2025

**VERIFICATION AND CERTIFICATION
AGAINST FORUM SHOPPING**

I, **GABRIEL S. VERGARA**, Vice President of Applicant **Bac-Man Geothermal Inc.** (the "**Company**"), Filipino, of legal age, with office address at Rockwell Business Center, Tower 3, Ortigas Avenue, Pasig City, after being sworn in accordance with law, hereby depose and say that:

1. I am the representative of the Company in this case, as shown in the attached Secretary's Certificate dated October 27, 2025.
2. I have caused the preparation of the foregoing Joint Application, the factual allegations of which are true and correct to the best of my knowledge and/or based on existing authentic documents made available to me;
3. The Joint Application is not filed to harass, cause unnecessary delay or needlessly increase the costs of litigation;
4. The factual allegations in the Joint Application have evidentiary support or, if specifically so identified, will likewise have evidentiary support after a reasonable opportunity for discovery;
5. My signature serves as certification of the truthfulness of the allegations in the Joint Application;
6. The Company has not commenced any other action or filed any claim involving the same issues in any court, tribunal, or quasi-judicial agency, and that to the best of my knowledge, no such other action or claim is pending therein; and
7. Should I thereafter learn that the same or similar action or claim has been filed or is pending, I hereby undertake to promptly report that fact within five (5) calendar days therefrom to this Honorable Commission.

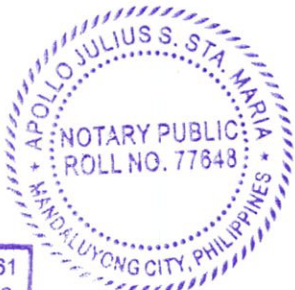
IN WITNESS WHEREOF, I have hereunto affixed my signature on
DEC 01 2025 in MANDALUYONG CITY.


GABRIEL S. VERGARA
Affiant

SUBSCRIBED AND SWORN to before me this DEC 01 2025, in
MANDALUYONG CITY, affiant exhibited to me his Philippine Passport with ID No. P7606431B issued by DFA NCR NorthEast on September 15, 2021.

Doc No. 321
Page No. 66
Book No. I
Series of 2025.

Notarial DST pursuant to Sec. 61 of the TRAIN Law (amending Sec. 188 of the NIRC) affixed on Notary Public's copy
DST# 04290175




ATTY. APOLLO JULIUS S. STA. MARIA
Notary Public for and in Mandaluyong City
Commission No. 0758-25 (until December 31, 2026)
33rd Floor, The Podium West Tower 12 ADB Avenue
Ortigas Center, Mandaluyong City 1550, Metro Manila
Roll of Attorneys No. 77648
PTR No. 5716674/01.08.2025/Mandaluyong City
IBP No. 495429/01.02.2025/Makati City
MCLE Compliance No. VIII-0036142; until 04.14.2028