

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

IN THE MATTER OF THE APPLICATION FOR APPROVAL OF THE MAXIMUM ANNUAL REVENUE FOR THE 6TH REGULATORY PERIOD (2028 TO 2032) OF THE NATIONAL GRID CORPORATION OF THE PHILIPPINES (NGCP) IN ACCORDANCE WITH THE ALTERNATIVE FORM OF RATE SETTING METHODOLOGY UNDER THE RULES IN SETTING THE TRANSMISSION WHEELING RATES (RTWR)

ERC CASE NO. 2026-070 RC

NATIONAL GRID CORPORATION OF THE PHILIPPINES (NGCP),
Applicant.
X -----X

AMENDED APPLICATION

Applicant **NATIONAL GRID CORPORATION OF THE PHILIPPINES (NGCP)**, by counsel, respectfully states:

1. Applicant NGCP is a corporation duly created, organized, and existing under Philippine laws, with principal office address at NGCP Building, Quezon Avenue corner BIR Road, Diliman, Quezon City. It is the concessionaire which assumed the management, operation, and maintenance of the nationwide transmission system pursuant to Republic Act (RA) No. 9136, otherwise known as the "Electric Power Industry Reform Act of 2001" (EPIRA). NGCP may be served with orders, notices, and other legal processes through the undersigned counsel.

2. Under RA No. 9511 entitled “An Act Granting the National Grid Corporation of the Philippines a Franchise to Engage in the Business of Conveying or Transmitting Electricity Through High Voltage Back-bone System of Interconnected Transmission Lines, Substations and Related Facilities, and for Other Purposes”, NGCP holds a franchise to construct, install, finance, manage, improve, expand, operate, maintain, rehabilitate, repair, and refurbish the present nationwide transmission of the Republic of the Philippines.

3. Under the Concession Agreement between NGCP, Power Sector Assets and Liabilities Management (PSALM) Corporation, and National Transmission Corporation (TRANSCO), PSALM granted NGCP, on an exclusive basis, the following rights and responsibilities: (a) to construct, install, finance, manage, improve, expand, operate, maintain, rehabilitate, repair, refurbish, and replace TRANSCO’s transmission assets; (b) to, for its own account, bill and collect from transmission customers such charges as it, being a regulated entity, may lawfully demand; and (c) to take over and operate the whole of TRANSCO’s regulated transmission business as a going concern; and (d) as between TRANSCO and itself, to be the sole representative of the regulated entity before this Honorable Commission.

BACKGROUND AND NATURE OF THE APPLICATION

4. Pursuant to Section 43(f) of the EPIRA, the Energy Regulatory Commission (ERC) promulgated, in ERC Case No. 2003-34, the Guidelines on the Methodology for Setting Transmission Wheeling Rates for 2003 to Around 2027 dated 29 May 2003 (2003 TWRG).

5. Subsequently, in ERC Case No. 2009-008 RM, this Honorable Commission revised and re-issued the TWRG as the Rules for Setting Transmission Wheeling Rates for 2003 to around 2027 (RTWR). Under the RTWR, the third Regulatory Period (RP) was concluded on 31 December 2015, and the subsequent RPs shall be five (5) calendar years in duration.

6. On 04 October 2022, the Honorable Commission published ERC Resolution No. 08, Series of 2022 which resolved to adopt the Amended RTWR, to wit:

NOW THEREFORE, the Commission, after thorough and due deliberation, RESOLVED, as it hereby RESOLVES to ADOPT the Amended Rules for Setting Transmission Wheeling Rates, hereto attached as ANNEX “A”.

7. Section 1.3, Article I of the Amended RTWR provides that the “Fourth Regulatory Period” is the period commencing from 01 January 2016 and ending 31 December 2022. Likewise, Section 2.2.1, Article II of the Amended RTWR provides that each RP shall, other than the 4th, have a period of 5 years from the end of the immediately preceding RP or longer as determined by the Commission.

8. On 22 December 2022, NGCP filed its Revenue Reset Application for the 4th RP covering a five-year Regulatory Period from 01 January 2016 to 31 December 2020, docketed as ERC Case No. 2022-089 RC. Thereafter, on 30 March 2023, NGCP filed its Revenue Reset Application for the 5th RP likewise covering a 5-year Regulatory Period from 01 January 2021 to 31 December 2025, docketed as ERC Case No. 2023-025 RC.

9. Subsequently, on 07 July 2025, the Honorable Commission issued its Decision dated 11 April 2025 pertaining to the Final Determination (FD) of NGCP’s 4th RP Revenue Reset Application which covered the period 01 January 2016 and ending 31 December 2022. Likewise, on 6 February 2026, the Honorable Commission issued its Decision promulgated 30 January 2026 pertaining to the FD of NGCP’s 5th RP Revenue Reset Application which covered the period from 01 January 2023 to 31 December 2027.

10. On 16 April 2026, NGCP received the Honorable Commission’s Letter with subject “Commencement of the Sixth (6th) Regulatory Period (RP) and Directive for NGCP to File its 6th RP Rate Reset Application” directing NGCP to file its 6th RP Rate Reset Application within thirty (30) days from receipt thereof (on or before 16 May 2026).

11. Thus, on 14 May 2026 NGCP timely submitted and filed its 6th RP Revenue Reset Application dated 13 May 2026 containing data, reports, and information required under the Amended RTWR for NGCP’s application for its proposed setting of Transmission Rates for the 6th RP covering a 5-year Regulatory Period from 01 January 2028 to 31 December 2032. The data required, as well as the assumptions and the approach adopted by NGCP in the preparation of this Application, were summarized and discussed in **Annex “A”** thereof, along with its appendices or attached schedules.

12. NGCP respectfully manifests that, as discussed hereunder, the present Application includes TRANSCO’s proposed capital and operating expenditures for the 6th RP. Such inclusion was made pursuant to TRANSCO’s request and in accordance with Section 5.08 of the Concession Agreement which states:

x x x Upon request of TRANSCO, the Concessionaire shall include such expenses incurred by TRANSCO for all the above Subsections (a) to (f) in the appropriate regulatory filing. x x x

13. On 15 May 2026, this Application was docketed as ERC Case No. 2026-070 RC. Subsequently, on 16 May 2026, NGCP received the Honorable Commission’s Order dated 15 May 2026 resolving NGCP’s Omnibus Motion dated 20 February 2026 in its 5th RP Revenue Reset Application.¹

14. As a consequence of the Honorable Commission’s 15 May 2026 Order in ERC Case No. 2023-025RC, NGCP is constrained to make the following necessary adjustments in several **Items of Annex “A”** of its 6th RP Revenue Reset Application as well as in the attached **Appendices** thereof, to wit:

Item	Annex/Appendix
Item 9 – NEA	Annex “A-9” (Appendix “I” – NEA)
Item 11 – Under Recoveries	Annex “A-11” (Appendix “K” – Revenue Under Recoveries)
Item 12 – ARR	--
Item 13 – SMAR	--
Item 14 – Franchise Tax on Gross Receipts from Operations	--
Item 15 – Rate Impact)	--
Item 16 – Financial Ratios	Annex “A-13” (Appendix “M” – Financial Ratios)
Item 17 – PIS	Annex “A-14” (Appendix “N” – PIS)
Item 19 – Issues related to 6th RP Reset Process	Annex “A-16” (Appendix “P” – Issues related to the 6th Regulatory Period Reset Process)
Item 20 – Pre-filing Checklist	Annex “A-17” with respect to the following Appendices: <u>Appendix “Q-10” – Under-or Over Recovery of Revenue to Which the Regulated Entity was Entitled in Terms of the RTWR, but was Unable to Recover or Return During the First Three Regulatory Years of the Fifth Regulatory Period</u> <u>Appendix “Q-11” – Efficiency Carry-Over as Described in Article X Efficiency Carry-Over as Described in Article X Of The RTWR</u> <u>Appendix “Q-14” – Performance Incentive Scheme Details</u> <u>Appendix “Q-15” – Detailed Calculations for Sixth Regulatory Period</u>

¹ ERC Case No. 2023-025RC

	<u>Appendix “Q-17” – Annual Revenue Requirement</u> <u>Appendix “Q-18” – Forecast Revenue-Caps for the Opening and Subsequent Years of the Sixth Regulatory Period</u> <u>Appendix “Q-19” – Calculation of Demonstrative Rates</u> <u>Appendix “Q-20” – Financial Ratios Analysis</u>
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15. Pursuant to Section 1, Rule 7 of the Honorable Commission’s Rules of Practice and Procedure, NGCP is amending its 13 May 2026 Application, as a matter of right, to reflect the abovementioned adjustments in the aforesaid **Items of Annex “A”** and **Appendices** resulting from the Honorable Commission’s Order dated 15 May 2026 in in ERC Case No. 2023-025RC as well as changes in **Item 5.4 of Annex “A”**; **Annex “A-6” (Appendix “F” on WACC for the 6th Regulatory Period)** and **Annex “A-17” (Appendix “Q-1-4” on Roll Forward depreciation schedules for the RAB for the period between the initial Roll Forward RAB valuation date and the start of the Sixth Regulatory Period)**.

16. In view of the foregoing, NGCP respectfully files the Amended Application attached to this Manifestation, including the **Amended Annex “A”²** containing the adjustments in **Amended Items 5.4, 9, 11, 12, 13, 14, 15, 16, 17, 19, and 20 thereof**, as well as the **Amended Annexes “A-6” (Appendix F), “A-9” (Appendix I), “A-11” (Appendix K), “A-13” (Appendix M), “A-14” (Appendix “N”), “A-16” (Appendix P), and “A-17” (Appendices Q-1-4, Q-10, Q-11, Q-15, Q-17, Q-18, Q-19, and Q-20)**, likewise containing necessary changes thereto.

17. **The Amended Annex “A” and Amended Annexes “A-6”, “A-9”, “A-11”, “A-13”, “A-14”, “A-16”, and “A-17”** as well as all the data and information contained in this Amended Application and its attachments previously submitted are in accordance with the provisions of the Amended RTWR, and lay down the bases for a fair and reasonable determination of NGCP’s maximum allowable revenue for the 6th RP, which in turn, will promote efficient utilization of transmission facilities that will ultimately redound to the benefit and best interest of the consumers.

NGCP’S APPLICATION FOR THE REGULATORY RESET PROCESS FOR THE 6TH REGULATORY PERIOD

² Attached as Annex “A” hereof;

18. Relative to the 6th RP, Article 5.6.6 of the Amended RTWR provides the building block formula for the determination of NGCP's Annual Revenue Requirement (ARR), to wit:

5.6.6 The Building Block formula to be used in calculating ARR_t is as follows:

$$ARR_t = Opex_t + Tax_{m,t} + RegDepn_t + [(RAB_t + WC_t) \times WACC] + Tax_{p,t} + ITA_t$$

Where:

- Opex_t = The nominal⁷ operating and maintenance expenditure for Regulatory Year t which is forecast for that Regulatory Year and approved by the ERC in accordance with Section 5.12;
- Tax_{m,t} = The payment of taxes, other than corporate income tax, for Regulatory Year t in nominal terms which are forecast for that Regulatory Year and approved by the ERC in accordance with Section 5.12;
- RegDepn_t = The Regulatory Depreciation for Regulatory Year t in real⁸ terms as determined by the ERC on the basis of the methodology for its determination set out in Section 5.9.2;
- RAB_t = The Regulatory Asset Base for Regulatory Year t in real terms as determined by the ERC on the basis of the methodology for its determination set out in Section 5.8;
- WC_t = The working capital allowance for Regulatory Year t, which is set at a proportion of the difference between:
- (a) the real operating and maintenance expenditure which is forecast for that Regulatory Year and approved by the ERC in accordance with Section 5.12; and
 - (b) the real amount of the bad debts⁹ which are forecast for that Regulatory Year and approved by the ERC in accordance with Section 5.12,

such proportion being determined by the ERC, as part of the Regulatory Reset Process for the Subsequent Regulatory Period under Article VIII, after a lead/lag study of relevant payables and receivables or the latest actual working capital requirement of the Regulated Entity such that it should reflect its lead/lag analysis for the past five (5) years;

(This space is intentionally left blank.)

WACC	=	The weighted average cost of capital calculated using a 'classical' formula and as determined by the ERC in accordance with Section 5.10. This value is determined by the ERC as part of the Regulatory Reset Process for the Subsequent Regulatory Period under Article VIII and remains constant for each Regulatory Year in the Subsequent Regulatory Period;
Tax _{p,t}	=	The estimated corporate income tax payable by the Regulated Entity in Regulatory Year t as determined by the ERC in accordance with Sections 5.13.1 to 5.13.3. Until otherwise amended by ERC, the corporate income tax shall be set to zero (0). As a result, the ITA _t shall similarly set to zero (0); and
ITA _t	=	The income tax adjustment amount for Regulatory Year t as determined by the ERC in accordance with Section 5.13.4. As mentioned above, the ITA _t shall similarly set to zero (0)

I. Financial Assumptions

19. **Item 4 of Amended Annex "A"** sets out the financial assumptions used by NGCP.

II. Rolled-Forward Asset Values of the Regulatory Asset Base (RAB)

20. The ARR is based on a proposed rolled-forward value of the Applicant's RAB. The Applicant further notes that the values of the RAB used in this Application is an interim value only. This value will be updated based on the final Independent Expert's Report, when it becomes available.

21. Accordingly, pending receipt of the required final Independent Expert's Report, NGCP reserves its right to submit to the Honorable Commission, through appropriate pleading, the Applicant's updated ARR.

22. Section 5.7.3 and Appendix B of the Amended RTWR provide the steps in determining the Rolled-Forward Asset Values of the RAB. **Item 5.1 of Amended Annex "A"** hereof discusses the RAB Roll-Forward for Transmission Assets and details the RAB Roll-Forward Models considered by NGCP.

III. RAB Roll-Forward for CC-RSTC

23. **Item 5.1 of Amended Annex “A”** hereof likewise discusses the RAB Roll-Forward for Connection and Residual Sub-Transmission Assets.

IV. Capital Expenditures (CAPEX)

24. **Item 5.2 of Amended Annex “A”** sets out the 2028-2032 forecast CAPEX of NGCP.

V. Right of Way (ROW)

25. NGCP’s Forecast Land and Land-Related Expenditures (or ROW) are likewise discussed in **Item 5.2 of Amended Annex “A”** hereof.

VI. Working Capital

26. NGCP’s Working Capital based on a lead-lag study, as prescribed in the RTWR, is provided in **Item 5.3 of Amended Annex “A”** hereof.

VII. Weighted Average Cost of Capital (WACC)

27. NGCP’s WACC, as prescribed in the Amended RTWR, is provided in **Item 5.4 of Amended Annex “A”** hereof.

VIII. Return of Capital

28. **Item 6 of Amended Annex “A”** discusses Return of Capital or Regulatory Depreciation.

IX. Operating Expenditures (OPEX)

29. As required under Article 5.12.1(b) of the Amended RTWR, NGCP’s forecasts of its proposed annual operating and maintenance

expenditure for years 2028 to 2032 are discussed in **Item 7 of Amended Annex “A”** hereof.

30. On the other hand, *NGCP’s Historical Operating Expenditures* as required under Article 5.12.1(a) of the Amended RTWR – is likewise discussed and included in **Item 7 of Amended Annex “A”** hereof.

X. Other Taxes

31. NGCP’s proposed Other Taxes, as prescribed in the Amended RTWR, is provided in **Item 8 of Amended Annex “A”** hereof.

XI. Net Efficiency Adjustment (NEA)

32. NGCP’s NEA, as prescribed under Article X of the Amended RTWR, is provided in **Item 9 of Amended Annex “A”** hereof.

XII. Provision for FME-Related Expenditures

33. NGCP’s proposal for a provision for FME-Related Expenditures is discussed in **Item 10 of Amended Annex “A”** hereof.

XIII. Under Recoveries

34. NGCP computed under-recoveries on several items as discussed in detail under **Item 11 of Amended Annex “A”** hereof.

XIV. Annual Requirement Calculation Revenue (ARR)

35. The calculation of the ARR for Transmission Assets, Connection Assets, and Residual Subtransmission Assets are presented and discussed in detail under **Item 12 of Amended Annex “A”** hereof.

XV. Smoothed Maximum Annual Revenue (SMAR)

36. In accordance with Section 5.14 of the Amended RTWR, **Item 13 of Amended Annex “A”** hereof discusses SMAR.

XVI. Franchise Tax on Gross Receipts from Operations

37. **Item 14 of Amended Annex “A”** discusses NGCP’s Franchise Tax on Gross Receipts from Operations.

XVII. Rate Impact

38. **Item 15 of Amended Annex “A”** discusses Rate Impact.

XVIII. Financial Ratios

39. The financial ratios that result from this Application are further discussed in **Item 16 of Amended Annex “A”** hereof.

XIX. Performance Incentive Scheme (PIS)

40. NGCP’s Performance Indices for the 6th RP, targets and weightings are discussed in **Item 17 of Amended Annex “A”** hereof.

XX. Issues Related to 6th RP Reset Process

41. Identified issues related to the 6th RP Rate Reset Process is discussed in **Item 19 of Amended Annex “A”**.

42. In support of this Application, NGCP submits the following:

Annex	Document
<u>Amended Annex “A”</u>	<u>6th RP Reset Process</u>
Annex “A-1”	Appendix “A” provides NGCP’s Financial Assumptions
Annex “A-2”	Appendix “B” contains the Roll-Forward of Assets
Annex “A-3”	Appendix “C” contains Forecast CAPEX

Annex "A-4"	Appendix "D" Forecast Land and Land-Related Expenditures for the 6 th RP
Annex "A-5"	Appendix "E" contains Forecast Working Capital
<u>Amended Annex "A-6"</u>	<u>Amended Appendix "F" provides the estimation of WACC</u>
Annex "A-7"	Appendix "G" provides the Forecast OPEX
Annex "A-8"	Appendix "H" provides the Forecast Franchise Tax
<u>Amended Annex "A-9"</u>	<u>Amended Appendix "I" provides the NEA</u>
Annex "A-10"	Appendix "J" contains the provision for FME-Related Expenditures
<u>Amended Annex "A-11"</u>	<u>Amended Appendix "K" provides for the Proposed Revenue Adjustments</u>
Annex "A-12"	Appendix "L" provides for the Forecast Billing Determinants
<u>Amended Annex "A-13"</u>	<u>Amended Appendix "M" provides for the Financial Ratios</u>
<u>Annex "A-14"</u>	<u>Appendix "N" contains PIS Indices and Targets</u>
Annex "A-15"	Appendix "O" contains TransCo's Report
<u>Amended Annex "A-16"</u>	<u>Amended Appendix "P" contains issues related to the 6th RP Reset Process</u>
<u>Amended Annex "A-17"</u>	<u>Amended Appendix "Q" contains the pre-filing checklist</u>

43. This Application and its supporting attachments comprise the required regulatory filing of NGCP, as the Regulated Entity, for purposes of the Regulatory Reset Process of the 6th RP.

44. NGCP respectfully submits that the data and information contained in this Application and its attachments are in accordance with the provisions of the Amended RTWR and lay down the bases for a fair and reasonable determination of NGCP's maximum allowable revenue for the 6th RP, which in turn, will promote efficient utilization of transmission facilities that will ultimately redound to the benefit and best interest of the consumers.

PRAYER

WHEREFORE, it is most respectfully prayed of this Honorable Commission to:

1. **ADMIT** and utilize this Application and the data and information contained in its attached **Amended Annex "A"** (and its appendices/schedules) in the determination of NGCP's Maximum Allowable Revenue and/or the setting of the maximum

transmission wheeling rates for the 6th Regulatory Period covering the period of 01 January 2028 to 31 December 2032;

2. **ALLOW** NGCP to update its submission of data and information in the determination of NGCP's Maximum Allowable Revenue and/or setting of NGCP's Maximum Allowable Revenue and/or setting of the maximum transmission wheeling rates for the 6th Regulatory Period covering the period of 01 January 2028 to 31 December 2032 based on the final independent expert's report, when it becomes available; and

3. **APPROVE** NGCP's 6th RP Revenue Application.

NGCP prays for such further and other relief as may be deemed just and equitable.

San Juan City for Pasig City, 26 May 2026.

(Signature page follows.)

NATIONAL GRID CORPORATION OF THE PHILIPPINES

NGCP Building, Quezon Avenue corner
BIR Road, Diliman, Quezon City

Through the:

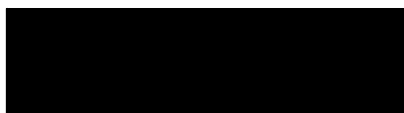
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By:



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Email Address: rddayot@ngcp.ph

REPUBLIC OF THE PHILIPPINES)
QUEZON CITY) S.S.

**VERIFICATION AND CERTIFICATION
OF NON-FORUM SHOPPING**

I, **MA. CYNTHIA Y. MANRIQUE**, of legal age, Filipino, with office address at National Grid Corporation of the Philippines Head Office, NGCP Building, Quezon Avenue corner BIR Road, Diliman, Quezon City, Philippines, after having been duly sworn to in accordance with law, hereby depose and state that:


1. I am the Vice President and Head of the Revenue and Regulatory Affairs of the National Grid Corporation of the Philippines (“NGCP”) and I am duly authorized to sign the Verification and Certification of Non-Forum Shopping in the above-entitled Amended Application for and in behalf of NGCP as evidenced by the Secretary’s Certificate hereto attached as **Annex “A-Verification”**;
2. I have caused the preparation of the foregoing Amended Application;
3. I have read the Amended Application and I attest that the allegations in the foregoing Amended Application are true and correct based on my personal knowledge or based on authentic documents;
4. The foregoing Amended Application is not filed to harass, cause unnecessary delay, or needlessly increase cost of litigation;
5. The factual allegations therein have evidentiary support or, if specifically so identified, will likewise have evidentiary support after a reasonable opportunity for discovery;
6. Apart from the original Application filed on 14 May 2026, NGCP has not filed any other similar Application or action, involving the subject matter of this Application before any court, tribunal or quasi-judicial agency and, to the best of my knowledge, no such other Application or action is pending therein; and
7. If I should thereafter learn that such similar Application, action or claim has been filed or is pending, I shall report that fact to this Honorable Court within five (5) calendar days therefrom.

IN WITNESS WHEREOF, I have hereunto affixed my signature this 26 May 2026, in Quezon City, Philippines.


MA. CYNTHIA Y. MANRIQUE
Affiant

SUBSCRIBED AND SWORN to before me this 26 May 2026, Affiant exhibited to me her LTO Driver's License No. X-01-91014806.

Doc No. 315;
Page No. 64;
Book No. XII;
Series of 2026.


Atty. Jules Boy R. Valdez, CPA
Notarial Commission No. 148 / 31 December 2027
PTR No. 8397965 / 01-05-2026 / Quezon City
Roll of Attorneys No. 63350
IBP Life Member Roll No. 012616 / Quezon City
MCLE Compliance No. VIII-0011788 / 08-13-2024
1st floor, NGCP Bldg., Quezon Ave. cor. Santiago Ave., QC



REPUBLIC OF THE PHILIPPINES)
CITY OF QUEZON) S.S.

SECRETARY'S CERTIFICATE

I, **KAREN S. ONG**, Filipino, of legal age, and with office address at NGCP Building, Quezon Avenue corner BIR Road, Diliman, Quezon City, after being duly sworn in accordance with law, depose and state:

1. I am the Corporate Secretary of **NATIONAL GRID CORPORATION OF THE PHILIPPINES**, a corporation duly organized and existing under the laws of the Republic of the Philippines, with office address at NGCP Building, Quezon Avenue corner BIR Road, Diliman, Quezon City;

2. The Board of Directors of the Corporation approved and adopted the following resolutions:

“**RESOLVED**, that the Corporation names, appoints, and authorizes its Vice President and Head of Revenue and Regulatory Affairs, **MA. CYNTHIA Y. MANRIQUE**, to be its Attorney-in-Fact to represent the Corporation and cause the preparation and filing of its Application entitled, ‘IN THE MATTER OF THE APPLICATION OF THE MAXIMUM ANNUAL REVENUE FOR THE 6TH REGULATORY PERIOD (2028 TO 2032) OF THE NATIONAL GRID CORPORATION OF THE PHILIPPINES (NGCP) IN ACCORDANCE WITH THE ALTERNATIVE FORM OF RATE SETTING METHODOLOGY UNDER THE RULES IN SETTING THE TRANSMISSION WHEELING RATES (RTWR) WITH PRAYER FOR CONFIDENTIAL TREATMENT OF INFORMATION” before the Energy Regulatory Commission, with full power and authority to: (a) verify the Application and the allegations therein; (b) execute a certification of non-forum shopping for the Application; and (c) cause the preparation and filing of motions, pleadings, and other submissions in relation to the Application and to verify the same;

“**RESOLVED FURTHER**, that the Corporation names, appoints, and authorizes the OFFICE OF THE GENERAL COUNSEL, through any of its lawyers, as its Attorneys-in-Fact and Legal Counsel of the Corporation in the Application to be filed; with full power and authority to act in behalf of the Corporation at any stage related to the proceedings, and with full power and authority to do and perform the following acts and things, viz:

- A) Discuss the possibility of an amicable settlement, negotiate, enter into, conclude, execute, sign and deliver a compromise agreement as it may deem just and equitable;
- B) Submit the case to arbitration, simplify the issues, amend and/or agree to amendment of pleadings, obtain stipulations or admissions of facts and of documents to avoid unnecessary proof;
- C) Consider and move for the submission of the case for judgment based on the pleadings or summary judgement or for the dismissal of the action should a valid ground therefor exist;
- D) Consider and/or move for the suspension of the proceedings if the same is advisable or necessary; and
- E) Agree on such matters and do such things as may aid in the prompt disposition of the said action/proceeding/case.”

“**RESOLVED FINALLY**, that the Corporation hereby gives and grants unto the above-named Attorneys-in-Fact/Counsels full power and authority to do any and all acts whatsoever requisite, necessary or proper to be done in or about the premises as fully and to all intents

and purposes as the Corporation might or could lawfully do, and hereby ratifies and confirms all said Attorneys-in-Fact have done, shall do or cause to be done by virtue hereof.”

4. The foregoing resolutions are in accordance with the records of the Corporation in my possession and have not been amended, superseded or repealed.

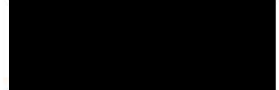
IN WITNESS WHEREOF, I have hereunto affixed my signature this 12 MAY 2026 in Quezon City, Metro Manila.



KAREN S. ONG
Corporate Secretary
C-SC-1000-2026-02

SUBSCRIBED and SWORN to before me, this 12 MAY 2026 in Quezon City, Metro Manila, affiant exhibiting to me her Passport No. P49700018 issued on 28 February 2020 in Manila.

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LUISITO A. TRINIDAD
Commission AM No. NP-56 (2026-2027)
Notary for Quezon City until 31 Dec. 2027
NGCP Quezon Ave cor BIR Road Diliman QC
Roll No. 38451 - 13 May 1993
IBP Lifetime 013997- 08 Jan 2015
PTR 8398525D- 06 Jan 2028
MCLE VIII-0027983 until April 2028