

Republic of the Philippines)
Province of Camarines Norte) Ss.

AFFIDAVIT OF UNDERTAKING

I, **ZANDRO R. GESTIADA**, of legal age, Filipino, married and with office address at the Camarines Norte Electric Cooperative, Inc. (CANORECO), J.P. Rizal Street, Brgy.1, Daet, Camarines Norte, after having been duly sworn in accordance with law, hereby depose and state that:

1. I am the General Manager of Camarines Norte Electric Cooperative, Inc. (CANORECO);
2. I hereby confirm the submission of the Renewable Portfolio Standards (RPS) Requirements and Compliance Form (On-Grid) of CANORECO for the year 2025.
3. I have carefully examined the foregoing report;
4. I am executing this affidavit in order to attest the truth of the above facts for all legal intents and purposes it may serve.

FURTHER, AFFIANT SAYETH NAUGHT

ZANDRO R. GESTIADA

Affiant

SUBSCRIBED AND SWORN to before me in Daet, Camarines Norte this NOV 11 2024, affiant exhibiting to me his Driver's License bearing No. N04-98-423112 valid until August 9, 2034 issued at Daet, Camarines Norte.

NOTARY PUBLIC

Doc. No. 155
Page No. 32
Book No. XVIII
Series of 2024

ATTY. ROLDAN F. QUIÑONES
NOTARY PUBLIC
CAMARINES NORTE
ATTORNEY ROLL No. 79329
NOTARIAL COMMISSION NO. 2023-14
VALID UNTIL 12/31/2025
PTR No. 5521741; 01/02/2024
IBP No. 214377; 05/23/2022
MCLE COMPLIANCE NO. VIII-00000107
VALID UNTIL 04/14/28



CAMARINES NORTE ELECTRIC COOPERATIVE, INC.

J.P. Rizal Street, Brgy. 1, Daet, Camarines Norte, Philippines

CANORECO Hotline: +63 919-0009235; 968-8568622

Email address: canoreco_197505@yahoo.com



CRN: 44 100 23 93 0028

EXCERPTS FROM THE MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF CAMARINES NORTE ELECTRIC COOPERATIVE, INC. HELD LAST October 29, 2024 AT CANORECO BOARD ROOM, DAET, CAMARINES NORTE

PRESENT :	DIR. FERNANDO N. CRUZ	- Board President/Presiding
	DIR. MELCHOR D. ANTIGUA	- Vice President
	DIR. MARCIAL P. FERRER	- Secretary
	DIR. BALBINO S. BORAL, JR.	- Treasurer
	DIR. RUEL S. DE VERA	- Member
	DIR. BENIGNO R. ELEVADO	- Member
	DIR. ARIEL F. DELOS REYES	- Member
	DIR. BARTOLOME ARMIN T. NIEVA	- Member
	DIR. EDWIN H. LAMADRID	- Member
	DIR. ALLAN V. OJAS	- Member
	DIR. ARWIN A. SEGUNDO	- Member
	ZANDRO R. GESTIADA	- General Manager

Resolution No. 223, Series of 2024

RESOLUTION APPROVING THE 2025 RENEWABLE PORTFOLIO STANDARDS (RPS) COMPLIANCE FORM OF CAMARINES NORTE ELECTRIC COOPERATIVE, INC. (CANORECO)

WHEREAS, the Department of Energy (DOE) conducted a Renewable Portfolio Standards (RPS) Conference last October 28, 2024 at Novotel Manila Araneta City, Metro Manila which was attended by representatives from the Electric Cooperatives, private distribution utilities, Generation Companies, and Retail Electricity Suppliers (RES);

WHEREAS, during the aforesaid conference, the private Distribution Utilities and Electric Cooperatives were able to present their 2025 RPS Compliance Form;

WHEREAS, there is a need to seek for approval of the said form to be submitted to the DOE;

WHEREFORE on mass motion, be it-

RESOLVED AS IT IS HEREBY RESOLVED to approve the 2025 Renewable Portfolio Standards (RPS) Compliance Form of Camarines Norte Electric Cooperative, Inc. (CANORECO)

APPROVED

I hereby certify to the correctness of the foregoing resolution.

Attested:

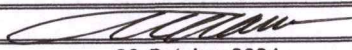
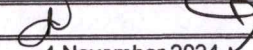
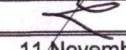

MARCIAL P. FERRER
Board Secretary

Approved:


FERNANDO N. CRUZ
Board President

**2025 Renewable Portfolio Standards (RPS)
Requirement and Compliance Form**

A. General Information	
1. Name of Mandated Participant in Full	Camarines Norte Electric Cooperative, Inc. (CANORECO)
2. Classification of Mandated Participant - Others (Please specify)	Distribution Utility (DU)
3. Location of Mandated Participant	Luzon
3a. Business Address in Full:	J.P Rizal Stret, Barangay 1, Daet, Camarines Norte
3b. Address of Plant in Full (If applicable):	N/A
4. Contact Details	
4a. Focal Person	Zandro R. Gestiada / Marc Christian Z. Bellen
4b. Designation	General Manager / Head, Business Planning Section
4c. E-mail Address/Telephone Number	canoreco_197505@yahoo.com / canoreco_compliance@y (054) 571-3796, +639081865100, 09075830162
5. Annual RE Percentage Increment (K _m)	2.52%

2025 RPS Form Submission	Prepared by:	Reviewed by:	Approved by:
Name	Marc Christian Z. Bellen	Engr. Niña L. Aquino / Geddie C. Orcales	Zandro R. Gestiada
Designation	Head, Business Planning Section	Chief, RCBP Division / CSD Manager	General Manager
Section/Division/Office	Business Planning Section	Corporate Services Department (CSD)	Office of the General Manager (OGM)
Signature			
Date	28 October 2024	4 November 2024	11 November 2024

Part I. Monthly Actual Data

B. RPS Requirement Computation		January	February	March	April	May	June	July	August	September	October	November	December	Year 5 2024	
6. Net Electricity Sales (ES)	(MWh)	17,754	19,916	17,981	22,515	23,881	25,305	23,132	25,953	24,472	24,142	25,130	24,687	274,868	
6	Electricity Purchased	(MWh)	19,781	22,189	20,034	25,086	26,607	28,194	25,772	28,916	27,266	26,898	27,999	27,505	306,247
6a.1.		(MWh)	19,781	22,189	20,034	25,086	26,607	28,194	25,772	28,916	27,266	26,898	27,999	27,505	306,247
6a.2.		(MWh)													-
6a.3.		(MWh)													-
6a.4.		(MWh)													-
6a.5.		(MWh)													-
6	Own-Use	(MWh)													-
6	System Losses	(MWh)	2,027	2,274	2,053	2,570	2,726	2,889	2,641	2,963	2,794	2,756	2,869	2,818	31,379
6	Direct Sales to Customers	(MWh)	17,754	19,916	17,981	22,515	23,881	25,305	23,132	25,953	24,472	24,142	25,130	24,687	274,868
6d.1.	Residential Customers	(MWh)	9,961	10,632	9,870	13,193	14,133	14,706	13,628	15,405	14,259	13,790	14,210	13,959	157,748
6d.2.	Commercial Customers	(MWh)	5,390	5,902	5,187	6,308	6,675	6,827	6,611	7,329	6,971	6,938	7,677	7,542	79,357
6d.3.	Industrial Customers	(MWh)	721	1,448	1,054	810	565	1,275	688	787	672	907	793	779	10,498
6d.4.	Others (less own-use)	(MWh)	1,682	1,934	1,870	2,204	2,507	2,496	2,205	2,431	2,570	2,507	2,450	2,407	27,265

C. RPS Compliance Mechanism		January	February	March	April	May	June	July	August	September	October	November	December	Year 5 2024
9. PSA from Eligible RE Plants (PSA)	(MWh)	-	-	-	-	-	-	-	-	-	-	-	-	-
9	(MWh)													-
9	(MWh)													-
9	(MWh)													-
9	(MWh)													-
9	(MWh)													-
10. Net-Metering ≤ 100 kW (NM)	(MWh)	1	2	2	2	2	2	2	2	2	2	2	2	23
11. RE Facility for Own-Use (RE-OU)	(MWh)													-
12. Green Energy Option Program (GEOP)	(MWh)													-
13. Purchased from the RE Market (REM)	(REC)													-
14. Green Energy Auction Program (GEAP)	(REC)	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Feed-in Tariff (FIT)	(REC)	606	679	613	768	815	863	789	885	835	824	857	842	9,377
16. Total Eligible RECs	(REC)	608	681	615	770	816	866	791	887	837	826	859	845	9,401

Part II. Monthly Forecasted Data

B. RPS Requirement Computation		January	February	March	April	May	June	July	August	September	October	November	December	Year 6 2025
6. Net Electricity Sales (ES)	(MWh)	19,202	21,541	19,448	24,352	25,829	27,370	25,019	28,071	26,468	26,112	27,180	26,701	297,292
6 Electricity Purchased	(MWh)	21,394	24,000	21,668	27,132	28,777	30,494	27,875	31,275	29,490	29,093	30,283	29,749	331,232
6a.1.	(MWh)	21,394	24,000	21,668	27,132	28,777	30,494	27,875	31,275	29,490	29,093	30,283	29,749	331,232
6a.2.	(MWh)													-
6a.3.	(MWh)													-
6a.4.	(MWh)													-
6a.5.	(MWh)													-
6 Own-Use	(MWh)													-
6 System Losses	(MWh)	2,192	2,459	2,220	2,780	2,949	3,125	2,856	3,205	3,022	2,981	3,103	3,048	33,940
6 Direct Sales to Customers	(MWh)	19,202	21,541	19,448	24,352	25,829	27,370	25,019	28,071	26,468	26,112	27,180	26,701	297,292
6d.1. Residential Customers	(MWh)	10,774	11,500	10,675	14,269	15,286	15,906	14,739	16,662	15,422	14,915	15,369	15,098	170,617
6d.2. Commercial Customers	(MWh)	5,830	6,384	5,610	6,822	7,219	7,384	7,150	7,927	7,540	7,504	8,303	8,157	85,831
6d.3. Industrial Customers	(MWh)	779	1,566	1,140	877	612	1,379	744	851	727	981	857	842	11,355
6d.4. Others (less own-use)	(MWh)	1,819	2,091	2,023	2,384	2,712	2,700	2,385	2,630	2,780	2,712	2,650	2,604	29,489

C. RPS Compliance Mechanism		January	February	March	April	May	June	July	August	September	October	November	December	Year 6 2025
9. PSA from Eligible RE Plants (PSA)	(REC)	-	-	-	-	-	-	-	-	-	-	-	-	-
9	(REC)													-
9	(REC)													-
9	(REC)													-
9	(REC)													-
9	(REC)													-
10. Net-Metering ≤ 100 kW (NM)	(REC)													-
11. RE Facility for Own-Use (RE-OU)	(REC)													-
12. Green Energy Option Program (GEOP)	(REC)													-
13. Purchased from the RE Market (REM)	(REC)													-
14. Green Energy Auction Program (GEAP)	(REC)	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Feed-in Tariff (FIT)	(REC)	623	699	631	790	838	888	812	911	859	847	882	866	9,645
16. Total Eligible RECs	(REC)	623	699	631	790	838	888	811	911	859	847	882	866	9,645

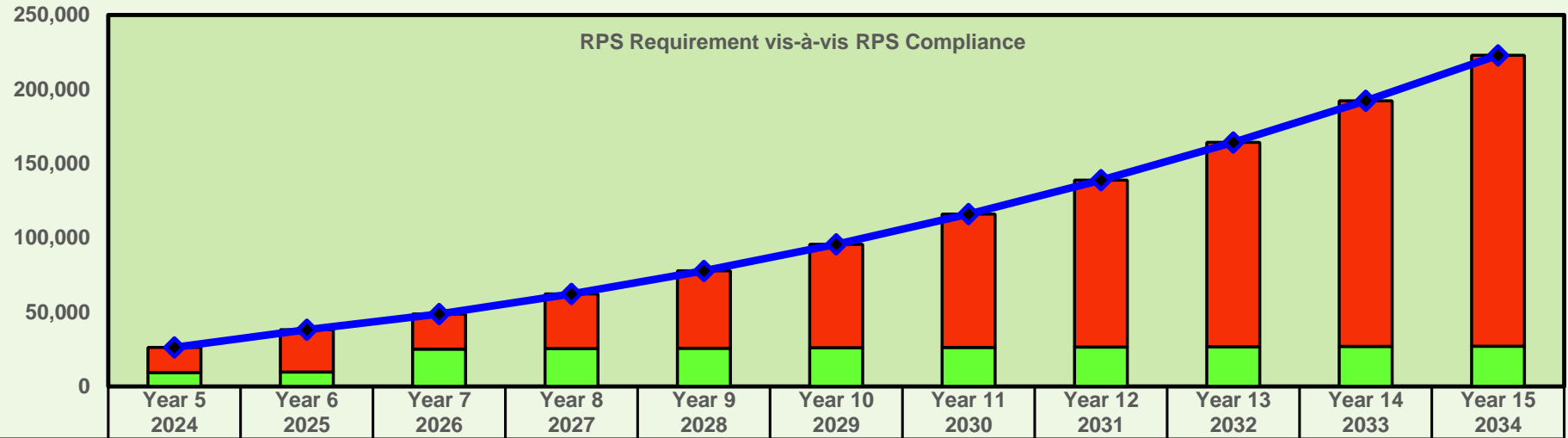
**RPS Requirement Vis-à-vis Compliance Plan
(2025-2034)**

B. RPS Requirement Computation		Year 5 2024	Year 6 2025	Year 7 2026	Year 8 2027	Year 9 2028	Year 10 2029	Year 11 2030	Year 12 2031	Year 13 2032	Year 14 2033	Year 15 2034
6. Net Electricity Sales (ES)	(MWh)	274,868	297,292	328,683	362,519	398,987	437,761	478,421	520,730	564,450	609,344	655,175
7. Minimum Annual RPS Percentage (RPS%)	(%)	11.38%	13.90%	16.42%	18.94%	21.46%	23.98%	26.50%	29.02%	31.54%	34.06%	36.58%
8. Minimum Annual RPS Requirement (RPS _n)	(MWh)	26,317	38,211	48,817	62,254	77,798	95,679	116,009	138,840	164,241	192,255	222,901

C. RPS Compliance Mechanism		Year 5 2024	Year 6 2025	Year 7 2026	Year 8 2027	Year 9 2028	Year 10 2029	Year 11 2030	Year 12 2031	Year 13 2032	Year 14 2033	Year 15 2034
9. PSA with Eligible RE Plants (PSA)	(REC)	-	-	15,021	14,945	14,870	14,794	14,718	14,642	14,566	14,490	14,414
10. Net-Metering ≤ 100 kW (NM)	(REC)	23	-									
11. RE Facility for Own-Use (RE-OU)	(REC)	-	-									
12. Green Energy Option Program (GEOP)	(REC)	-	-									
13. Purchased from the RE Market (REM)	(REC)	-	-									
14. Green Energy Auction Program (GEAP)	(REC)	-	-	-	-	-	-	-	-	-	-	-
15. Feed-in Tariff (FIT)	(REC)	9,377	9,645	10,087	10,496	10,883	11,252	11,593	11,906	12,184	12,423	12,621
16. Total Eligible RECs (TER)	(REC)	9,401	9,645	25,108	25,442	25,753	26,045	26,311	26,548	26,750	26,914	27,036

D. RPS REC Account		Year 5 2024	Year 6 2025	Year 7 2026	Year 8 2027	Year 9 2028	Year 10 2029	Year 11 2030	Year 12 2031	Year 13 2032	Year 14 2033	Year 15 2034
17. REC Issued (RECI)	(REC)	9,401	9,645	25,108	25,442	25,753	26,045	26,311	26,548	26,750	26,914	27,036
18. REC Transferred (RECT)	(REC)	-	-	-	-	-	-	-	-	-	-	-
19. REC Sold (RECISO)	(REC)	-	-	-	-	-	-	-	-	-	-	-
20. REC Surrendered (RECSU)	(REC)	26,317	38,211	48,817	62,254	77,798	95,679	116,009	138,840	164,241	192,255	222,901
21. REC Retired (RECR)	(REC)	26,317	38,211	48,817	62,254	77,798	95,679	116,009	138,840	164,241	192,255	222,901
22. REC Expired (RECEX)	(REC)	-	-	-	-	-	-	-	-	-	-	-
23. Beginning Balance (BB)	(REC)	-	-	-	-	-	-	-	-	-	-	-
24. Ending Balance (EB)	(REC)	(16,916)	(28,566)	(23,709)	(36,812)	(52,045)	(69,634)	(89,698)	(112,292)	(137,491)	(165,341)	(195,865)
25. REC Shortfall (RS)	(REC)	16,916	28,566	23,709	36,812	52,045	69,634	89,698	112,292	137,491	165,341	195,865

REC Compliance
1 MWh = 1 REC



■ Potential REC Surplus (RECEX)	0	0	0	0	0	0	0	0	0	0	0
■ Anticipated REC Shortfall (RS)	16,916	28,566	23,709	36,812	52,045	69,634	89,698	112,292	137,491	165,341	195,865
■ Available RPS Compliance	9,401	9,645	25,108	25,442	25,753	26,045	26,311	26,548	26,750	26,914	27,036
◆ Minimum Annual RPS Requirement (RPSn)	26,317	38,211	48,817	62,254	77,798	95,679	116,009	138,840	164,241	192,255	222,901

E. Carry-Over Values		Year 5 2024	Year 6 2025	Year 7 2026	Year 8 2027	Year 9 2028	Year 10 2029	Year 11 2030	Year 12 2031	Year 13 2032	Year 14 2033	Year 15 2034
8. RPS Requirement (RPS_n)	(REC)	26,317.04	38,211.48	48,817.14	62,254.53	77,798.65	95,679.56	116,009.17	138,840.52	164,241.27	192,255.13	222,901.86
- Carry-over RPS	(REC)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
16. Total Eligible RECs	(REC)	9,400.31	9,645.24	25,108.42	25,441.83	25,752.45	26,045.35	26,311.31	26,547.75	26,750.39	26,913.52	27,035.70
- Carry-over Total Eligible RECs	(REC)	0.1931	0.4372	0.8563	0.6861	0.1350	0.4856	0.7928	0.5421	0.9277	0.4434	0.1412

GENERAL INSTRUCTIONS, NOTES AND ASSUMPTIONS USED:

	Cells with this color shall be filled-in manually by Mandated Participant.
	Cells with this color are computed automatically, linked with other Cells/Sheets, and/or provided by the DOE.

1. Name of Mandated Participant in Full

Indicate the registered business name of a Mandated Participant in full and its official acronym. For example: Mandated Participant, Inc. (MP).

2. Classification of Mandated Participant (Shade appropriate box)

Indicate the classification of a Mandated Participant by selecting from the drop down list: Distribution Utility (DU); Retail Electricity Supplier (RES); Local Retail Electricity Supplier (LRES); Supplier of Last Resort (SOLR); Generation Company (GENCO) with Directly Connected Customer (DCC); and Others (please specify).

3. Location of Mandated Participant

Indicate the location of a Mandated Participant by selecting from the drop down list: Luzon; Visayas; and Mindanao. Also, indicate a Mandated Participant's business/mailling address and address of power plant, if applicable, for purposes of official communication.

4. Contact Details

Provide information of the focal person for accomplishing the RPS Form, his/her official designation, e-mail address and telephone/cellphone number, for purposes of communication.

5. Annual RE Percentage Increment (K_m)

K_m is initially set at one percent (1%) to be applied to the Electricity Sales for the previous year. K_m of 1% for period 2020-2022 while K_m of 2.52% starting 2023 onwards are adopted in this RPS Form. K_m shall be subject to annual review by the DOE, in coordination with the NREB.

6. Net Electricity Sales (ES)

ES is the Energy Supply of a Mandated Participant less System Losses and Own-Use. Hence, ES_{n-1} refers to the ES in previous Year (in MWh, rounded down to the nearest MWh). For sake of clarity, ES_{n-1} at Year 1 shall be the ES of Year 0. At Year 2, ES_{n-1} shall be the ES at Year 1. At Year 3, ES_{n-1} shall be the ES at Year 2, and so on.

7. Annual RE Percentage Increment (K_m)

This refers to the minimum annual incremental RE percentage for all Mandated Participants at Year m . K_m is initially set at one percent (1%) to be applied to the Electricity Sales for the previous year. For 2018-2022, $K_m = 1\%$ and 2023 onwards, $K_m = 2.52\%$. K_m shall be subject to review annually by the DOE, in coordination with the NREB.

8. RPS Requirement (RPS_n)

The minimum annual RPS requirements is computed using the formula: $RPS_n = \text{ROUNDSDOWN}(ES_{n-1} + NM_{n-1} + RE-OU_{n-1} + GEOP_{n-1}) \times \sum(K_0 + K_m)$.

9. PSA with Eligible RE Plants (PSA)

This refers to RECs from eligible RE Facilities that has a PSA with a Mandated Participant, including but not limited to owned and operated by the Distribution Utility and embedded generators.

10. Net-Metering ≤ 100 kW (NM)

This refers to RECs from Net Metering arrangements ≤ 100 kW which have been properly measured (metered). Provided, that the corresponding energy shall also be added into the Net Electricity Sales of the DU for the calculation of its RPS requirements (Section 15d of DC2017-12-0015).

11. RE Facility for Own-Use (RE-OU)

This refers to RECs from RE Facilities, including but not limited to Self-Generating Facilities (SGF), installed in the end-user's premises for own-use and synchronized to the DU's system which have been properly measured (metered). Provided, that the corresponding energy shall also be added into the Net Electricity Sales of the DU for the calculation of its RPS requirement (Section 15e of DC2017-12-0015).

12. Green Energy Option Program (GEOP)

This refers to RECs generated from the energy supplied to the End-Users under the GEOP. Provided, that the corresponding energy shall also be added into the Net Electricity Sales of the DU for the calculation of its RPS requirement (Section 15b of DC2018-07-0019).

13. Purchased from the RE Market (REM)

This refers to RECs purchased from the RE Market (REM). Validity of REM shall be based on the dates they were originally issued by the RE Registrar and not on the dates they were purchased by a Mandated Participant.

14. Green Energy Auction Program (GEAP)

This refers to RECs corresponding to generation from RE Facilities under the GEAP which are allocated by the RE Registrar in proportion to a Mandated Participant's Net Electricity Sales.

15. Feed-in Tariff (FIT)

This refers to RECs corresponding to generation from RE Facilities under the FIT System which are allocated by the RE Registrar in proportion to a Mandated Participant's Net Electricity Sales.

16. Total Eligible RECs (TER)

This represents the sum of RECs on a particular year coming from eligible RE-based generating facilities. Hence, $TER_n = (PSA + NM + RE-OU + GEOP + REM + FIT)_n + COV_{n-1}$.

17. REC Issued (RECI)

This represents the total RECs originally issued to a Mandated Participant by the RE Registrar on a particular year. Hence, $RECI_n = (PSA + NM + RE-OU + GEOP + FIT)_n + COV_{n-1}$.

18. REC Transferred (RECT)

This represents the RECs transferred to a Mandated Participant based on the actual volume of RECs it purchased from the REM on a particular year. Validity of RECT shall be based on the dates they were originally issued by the RE Registrar and not on the dates they were transferred to another Mandated Participant.

19. REC Sold (RECSO)

This represents the RECs sold in the REM on a particular year.

20. REC Surrendered (RECSU)

This represents the total number of RECs placed on stand-by monthly by Mandated Participant for possible retirement to comply with the RPS requirements. A Mandated Participant surrenders RECs by placing the required RECs in its Compliance Sub-account to comply with the RPS requirements. Until they are retired, RECs surrendered can still be traded in the REM.

21. REC Retired (RECR)

This represents the total number of RECs retired by the RE Registrar to be used for compliance with a Mandated Participant's minimum annual RPS requirements. RECR shall be based on the actual volume of RECSU at the end of compliance period which is from 25 December of current year to 26 December of the following year. RECs retired can no longer be traded in the REM.

22. REC Expired (RECEX)

This refers to RECs that were not retired or sold in the REM after its validity of three (3) years from the date they were issued. RECs expired can no longer be traded in the REM or surrendered for compliance with a Mandated Participant's minimum annual RPS requirements.

23. Beginning Balance (BB)

This refers to RECs in the Compliance Account of a Mandated Participant at the start of the year.

24. Ending Balance (EB)

This refers to RECs in the Compliance Account of a Mandated Participant at the end of the year.

25. REC Shortfall (RS)

This represents the RECs needed to comply with the minimum annual RPS Requirements of a Mandated Participant.