

Criteria applied by ACEN Corporation

In preparing the Subject Matter, ACEN Corporation has applied the criteria for reporting with reference to the Global Reporting Initiative (GRI) Standards and in accordance with the Sustainability Accounting Standards Board (SASB) Standard for Electric Utilities & Power Generators.

ACEN Corporation’s responsibilities

ACEN Corporation’s management is responsible for selecting the Criteria, and for presenting the Subject Matter with reference to that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

SGV’s responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on Engagements 3000 (Revised) [PSAE 3000 (Revised)], Assurance Engagements Other than the evidence we have obtained.

We conducted our engagement in accordance with the Philippine Standard on Assurance Audits or Reviews of Historical Financial Information, and the terms of reference for this engagement as agreed with ACEN Corporation on 18 December 2023. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any

material modifications that need to be made to the Subject Matter in order for it to be with reference to the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the Professional Regulation Commission and have the required competencies and experience to conduct this assurance engagement.

SGV also applies Philippine Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level

of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management’s internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our procedures included:

- 1. Making inquiries of management and relevant process owners to:
 - a. Obtain an understanding of the principal business operations;
 - b. Obtain an understanding of key sustainability issues and developments related to the Subject Matter;
 - c. Obtain an understanding of the processes for initiating, recording, processing and reporting of ESG information;
 - d. Identify the data providers and their responsibilities; and

- e. Assess the risks of material misstatement of sustainability data, whether due to error or fraud.
- 2. Checking the mathematical accuracy of calculations performed.
- 3. Performing analytical procedures and obtaining documentation/reports, on a sampling basis, to test computations made by management in relation to the Subject Matter in the Report.
- 4. Testing whether the data and statements had been correctly transcribed from corporate systems and/or supporting evidence into the Report.
- 5. Reviewing the disclosure contents of the Report to check compliance with the Criteria.

We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter for the year ended December 31, 2024, in order for it to be in accordance to the Criteria.

SYCIP, GORRES, VELAYO & CO

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