

INDEPENDENT ASSURANCE STATEMENT

Introduction

DNV AS Philippine Branch ('DNV'), has been commissioned by ACEN Corporation ('ACEN' or 'the Company', Securities and Exchange Commission Identification Number: 39274) to undertake an independent assurance of the Company's sustainability/non-financial disclosures in its Integrated Report covering the calendar 2025 (hereafter referred as 'Report').

The disclosures have been prepared by ACEN:

- › In reference to the requirements of the Global Reporting Initiative (GRI) Sustainability Reporting Standards 2021
- › International Integrated Reporting Framework developed by the International Integrated Reporting Council
- › Sustainability Accounting Standards Board (SASB) for electric utilities and power generators
- › United Nations Sustainable Development Goals (SDGs)
- › International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards S1 and S2
- › Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard

DNV has carried out assurance engagement in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - *Assurance Engagements other than Audits or Reviews of Historical Financial Information*. DNV's VeriSustain™ Protocol has been developed in

accordance with the most widely accepted reporting and assurance standards. Apart from DNV's VeriSustain™ protocol, DNV team has also followed ISO 14064-3 - *Specification with guidance for the verification and validation of greenhouse gas statements*; to evaluate indicators wrt Greenhouse gases.

The intended user of this assurance statement is the Management of ACEN.

We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

Responsibilities of the Management of ACEN and of the Assurance Provider

The Management of ACEN has the sole responsibility for the preparation of the Report and is responsible for all information disclosed in the Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and, ensuring the quality and consistency of the information presented in the Report. ACEN is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on their website.

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company.

Scope, Boundary and Limitations

The agreed scope of work included a limited level of assurance of the information on non-financial performance which was disclosed in the Report prepared by ACEN based on GRI Topic-specific Standards for the identified material topics for the activities undertaken by the Company during the reporting period 01 January 2025 to 31 December 2025. The reported topic boundaries of non-financial performance are based on the internal and external materiality assessment covering the Company's operations as described in the 'About our reporting' section of the report.

Boundary of the assessment covers the performance of ACEN operations that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of assurance covers all of ACEN's sites.

Inherent Limitation(s):

DNV's assurance engagements are based on the assumption that the data and information provided by the Company to us as part of our review have been provided in good faith, are true, and are free from material misstatements.

The assurance scope has the following limitations:

- › The assurance engagement considers an uncertainty of $\pm 5\%$ based on materiality threshold for estimation/measurement errors and omissions.
- › DNV has not been involved in evaluation or assessment of any financial data/performance

of the company. DNV does not take any responsibility for the financial data reported in the Integrated Report of the Company.

- › The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- › Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- › The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- › The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- › The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- › Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- › The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

Assurance process

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of ACEN. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. We carried out the following activities:

Limited Level of Assurance

Reviewed the disclosures in the report: Our focus included general disclosures, management processes, principle wise performance (essential indicators, and leadership indicators) and any other key metrics specified under the reporting framework.

Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in report

Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting principles

Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles

Interviews with the senior managers responsible for management of disclosures: We were free to choose interviewees. We interviewed those with overall responsibility for monitoring, data collation and reporting the selected indicators.

The DNV audit team conducted on-site audits for corporate offices and sites. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.

Reviewed the process of reporting as defined in the assessment criteria

Conclusion

On the basis of the limited level of assessment undertaken, nothing has come to our attention to suggest that the disclosures are not fairly stated and are not prepared in all material aspects, in accordance with the reporting criteria. Without affecting our assurance opinion, we provide the following observations against the principles of VeriSustain™ and the GRI Reporting Principles applicable to the disclosure of selected subject matter.

Materiality

The process of determining the issues that are most relevant to an organization and its stakeholders.

The Report describes the materiality assessment process, detailing how sustainability factors were identified, drawing on stakeholder surveys, industry and peer input, and assessment results based on financial significance to the business and their impacts on the economy, environment, and society. The resulting list of material topics has been prioritized, reviewed and validated by the Company.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

Stakeholder inclusiveness

The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability.

The Report explains the stakeholder engagement process in the "Stakeholder Engagement" section. ACEN has engaged key stakeholders through pertinent relationship holders within the Company to gather insights into sustainability issues, concerns, and expectations. The feedback from stakeholders was collected through various modes of engagement, consolidated and analyzed.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Stakeholder Inclusiveness.

Responsiveness

The extent to which an organization responds to stakeholder issues.

The Report adequately brings out the Company's policies, strategies, management systems and governance mechanisms in place to respond to topics identified as material and significant concerns of key stakeholder groups.

Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.

Reliability

The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems.

ACEN employs data management systems to monitor, track, and consolidate key sustainability disclosures across its reporting boundaries. Most of the information reviewed and validated through our assessments with ACEN's management teams and process owners at the sampled site was found to be accurate and reliable. Minor data inaccuracies identified during the verification process of sample data sets were attributed to transcription, interpretation, and aggregation errors. These data inaccuracies have been communicated for correction, and the related disclosures were reviewed post correction.

Nothing has come to our attention to believe that the Report does not meet the principle of Reliability.

Completeness

How much of all the information that has been identified as material to the organization and its stakeholders is reported?

The Report presents the Company's performance, governance and approaches related to the environmental, social and governance issues that it has identified as material for its business coming under the boundary of the report, for the chosen reporting period while applying and considering the requirements of Principle of Completeness.

Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.

Neutrality

The extent to which a report provides a balanced account of an organization's performance, delivered in a neutral tone.

The Report explains the content and presents the disclosures related to ACEN's performance during the reporting period in a neutral tone considering the overall macroeconomic and industry environment.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 — *Conformity assessment — General principles are requirements for validation and verification bodies* and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have complied with the DNV Code of Conduct¹ during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement for internal use of ACEN.

Purpose and Restriction on Distribution and Use

This assurance statement, including our conclusion has been prepared solely for the Company in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of the Company for our work or this report.

For DNV AS Philippine Branch,

<p>Gangwar, Vishal</p> <p>Digitally signed by Gangwar, Vishal Date: 2026.04.06 14:51:04 +08'00'</p>	<p>Yun, Chang Rok</p> <p>Digitally signed by Yun, Chang Rok Date: 2026.04.06 16:52:16 +09'00'</p>
<p>Vishal Gangwar Lead Verifier, Sustainability Services</p>	<p>Yun Chang Rok Assurance Reviewer, Sustainability Services</p>
<p>Justine Repalam (Verifier)</p>	

6 April 2026

1. DNV Corporate Governance & Code of Conduct - <https://www.dnv.com/about/in-brief/corporate-governance.html>



Annex I

Verified disclosures:

1. GRI Standards 2021

GRI	Indicator
2	2-7 Employees
201	201-1 Direct economic value generated and distributed
205	205-2 Communication and training about anti-corruption policies and procedures
302	302-1 Energy consumption within the organization
303	303-3 Water withdrawal 303-5 Water consumption
304	304-1 Operational sites, owned, leased, managed in, or adjacent to protected areas and areas of high biodiversity value outside protected areas 304-3 Habitats protected or restored
305	305-1 Direct (Scope 1) GHG emissions 305-2 Energy indirect (Scope 2) GHG emissions 305-3 Other Indirect (Scope 3) GHG emissions <ul style="list-style-type: none"> › Category 1 (Purchased Goods and Services) › Category 2 (Capital Goods) › Category 3 (Fuel and Energy-related Activities not Included in Scope 1 or Scope 2) › Category 4 (Upstream Transportation and Distribution) › Category 5 (Waste Generated in Operations) › Category 15 (Investments) 305-4 GHG emissions intensity
306	306-3 Waste generated 306-5 Waste directed to disposal
401	401-1 New employee hires and employee turnover 401-3 Parental leave

403	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships 403-8 Workers covered by an occupational health and safety management system 403-9 Work-related injuries 403-10 Work-related ill health
404	404-1 Average hours of training per year per employee 404-2 Programs for upgrading employee skills and transition assistance programs 404-3 Percentage of employees receiving regular performance and career development reviews
405	405-1 Diversity of governance bodies and employees
413	413-1 Operations with local community engagement, impact assessments, and development programs 413-2 Operations with significant actual and potential negative impacts on local communities

2. SASB Electric Utilities and Power Generators Industry Standard 2023

S.no.	SASB Code	Accounting Metric
1	IF-EU-000.D	Total electricity generated, percentage by major energy source, percentage in regulated markets
2	IF-EU-110a.3	Discussion of long-term or short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets
3	IF-EU-140a.1	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress
4	IF-EU-140a.3	Description of water management risks and discussion of strategies to mitigate those risks
5	IF-EU-320a.1	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR) for (a) direct employees and (b) contract employees

Annex II

Sites selected for On-site audits

S.no	Site	Location
1	Palauig Solar 1	Barangay Salaza, Palauig, Zambales, Philippines
2	ACEN Headquarters	35th Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226, Philippines