



28 May 2026

**Securities and Exchange Commission**  
17/F SEC Headquarters, 7907 Makati Avenue  
Barangay Bel-Air, Makati City

Attention: **Atty. Rachel Gumtang-Remalante**  
Director, Corporate Governance and Finance Department

**Philippine Stock Exchange, Inc.**  
6/F PSE Tower  
5th Avenue corner 28th Street  
Bonifacio Global City, Taguig City

Attention: **Atty. Johanne Daniel M. Negre**  
Head, Disclosure Department

**Philippine Dealing and Exchange Corporation**  
29th Floor, BDO Equitable Tower  
8751 Paseo de Roxas, Makati City 1226

Attention: **Atty. Suzy Claire R. Selleza**  
Head, Issuer Compliance and Disclosure Department

Gentlemen:

We are submitting herewith the **Integrated Annual Corporate Governance Report of ACEN Corporation** for the year 2025.

Please be informed that Messrs. John Eric T. Francia (*President and Chief Executive Officer*) and David John Nicol (*Independent Director*) are currently abroad. In the meantime, their electronic signatures have been affixed to the report.

Upon their return to the country, we will obtain their original signatures and have the report subscribed and notarized before a notary public, and file the duly notarized copy with your offices.

Thank you.

Very truly yours,

  
**Alan T. Ascalon**  
Assistant Corporate Secretary



**SEC FORM – I-ACGR**

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

1. For the fiscal year ended: **2025**
2. SEC Identification Number: **39274**
3. BIR Tax Identification Number: **000-506-020-000**
4. Exact name of Issuer as specified in its charter: **ACEN CORPORATION**
5. **Makati City, Philippines**  
Province, Country, or other jurisdiction of  
incorporation or organization
6.   
(SEC Use Only)  
Industry Classification Code
6. **35<sup>th</sup> Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue,  
Makati City, 1226**  
Address of Principal Office and Postal Code
7. **(632) 7730 6300**  
Issuer's telephone number, including area code:
8. **Not Applicable**  
Former name, former address, and former fiscal year, if changed since the last report.

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<b>The Board's Governance Responsibilities</b>			
<b>Principle 1:</b> The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
<b>Recommendation 1.1</b>			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	<b>COMPLIANT</b>	The Board is comprised of qualified and dedicated directors with a diverse mix of expertise, experience, skills and backgrounds to guide management in carrying out its responsibilities.  <u>Links/references:</u>  2025 Integrated Annual Report, Board of Directors, <b>pages 76-78, 83, 85</b> <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a>  Company Website, Board of Directors <a href="https://www.acenrenewables.com/about-us/board-of-directors/">https://www.acenrenewables.com/about-us/board-of-directors/</a>  2025 Definitive Information Statement, <b>Annex "B"</b> Board of Directors <a href="https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf">https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf</a>  2026 Definitive Information Statement, <b>Annex "A"</b> Directors and Executive Officers, <b>page 14</b> Directors and Key Officers <a href="https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf">https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf</a>	
2. Board has an appropriate mix of competence and expertise.	<b>COMPLIANT</b>		
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	<b>COMPLIANT</b>		

		<p>Corporate Governance Manual, Qualifications and Disqualifications, <b>pages 2-4</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a></p> <p>Charter of the Board of Directors, Section 1, Nomination of Directors, <b>page 3</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2021/05/ACEN-Board-Charter-2020-06-11-final.cleaned.pdf">https://www.acenrenewables.com/wp-content/uploads/2021/05/ACEN-Board-Charter-2020-06-11-final.cleaned.pdf</a></p>	
<b>Recommendation 1.2</b>			
<p>1. Board is composed of a majority of non-executive directors</p>	<b>COMPLIANT</b>	<p>Mr. John Eric T. Francia, President and Chief Executive Officer, serves as the sole Executive Director on the Board of Directors.</p> <p><u>Links/references:</u></p> <p>Result of 2025 Organizational Board Meeting  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=2c0b8617502e93e6ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=2c0b8617502e93e6ec6e1601ccee8f59</a></p> <p>Company Website, Board of Directors  <a href="https://www.acenrenewables.com/about-us/board-of-directors/">https://www.acenrenewables.com/about-us/board-of-directors/</a></p> <p>2025 Definitive Information Statement, <b>Annex "B"</b>  Board of Directors  <a href="https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf">https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf</a></p> <p>2026 Definitive Information Statement, <b>Annex "A"</b>,  Board of Directors  <a href="https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf">https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf</a></p>	

		2025 Integrated Annual Report, Board Composition, <b>page 83</b> <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a>	
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**Supplement to Recommendation 2.2**

<p>1. Board has a clearly defined and updated vision, mission and core values.</p>	<p><b>COMPLIANT</b></p>	<p><u>Links/references:</u></p> <p>About Us, Company Website <a href="https://www.acenrenewables.com/about-us/">https://www.acenrenewables.com/about-us/</a></p> <p>Our Net Zero Roadmap Completion, Company Website <a href="https://www.acenrenewables.com/net-zero-by-2050/">https://www.acenrenewables.com/net-zero-by-2050/</a></p> <p>2025 Integrated Annual Report Diversity in Leadership, Inclusive Workplaces, Board’s Role and Responsibilities, Advocacy, <b>pages 20, 27, 48, 64</b> <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p>	
<p>2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company’s business environment, and culture.</p>	<p><b>COMPLIANT</b></p>	<p>The Board balances disciplined growth with an unwavering commitment to ethical leadership.</p> <p>ACEN uses an inclusive and iterative approach in crafting and executing a long-term strategic plan. It ensures that risks are managed appropriately using a risk management process as these plans are finalized.</p> <p>Strategy formulation generally involves establishing the purpose and scope of the organization’s activities, defining its business model, setting long-term goals, considering the risks and opportunities it faces and the environment in which it operates.</p>	

		<p><u>Links/references:</u></p> <p>Corporate Governance Manual, Roles and Responsibilities, <b>pages 7-10</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a></p> <p>Company Website, About Us  <a href="https://www.acenrenewables.com/about-us/board-of-directors/">https://www.acenrenewables.com/about-us/board-of-directors/</a></p>	
<b>Recommendation 2.3</b>			
<p>1. Board is headed by a competent and qualified Chairperson.</p>	<p><b>COMPLIANT</b></p>	<p>The Company’s Chairman of the Board is Mr. Cezar P. Consing. His profile is posted on the Company’s website and published in its Information Statements and Integrated Report.</p> <p><u>Links/references:</u></p> <p>2025 Definitive Information Statement, <b>Annex “B”</b> Board of Directors (Mr. Cezar P. Consing)  <a href="https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf">https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf</a></p> <p>2026 Definitive Information Statement, Directors and Executive Officers, <b>pages 10-13</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf">https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf</a></p> <p>2025 Integrated Annual Report, Board of Directors, <b>page 76</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p> <p>Company Website, About Us</p>	

		<a href="https://www.acenrenewables.com/about-us/board-of-directors/">https://www.acenrenewables.com/about-us/board-of-directors/</a>	
<b>Recommendation 2.4</b>			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	<b>COMPLIANT</b>	The Company's Succession Policy ensures leadership continuity and organizational resilience through a structured approach to identifying, developing, and preparing internal talent for critical roles.	
2. Board adopts a policy on the retirement for directors and key officers.	<b>COMPLIANT</b>	<p>By integrating succession planning with performance management, talent reviews, and leadership development, we strengthen our leadership pipeline to support long-term strategic and sustainability goals.</p> <p><u>Links/references:</u></p> <p>Corporate Governance Manual, Roles and Responsibilities, <b>pages 7-10</b>, Retirement Age, <b>pages 2 and 20</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a></p> <p>Succession Policy  <a href="https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-Succession-Policy.pdf">https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-Succession-Policy.pdf</a></p> <p>2025 Integrated Annual Report            Succession Planning, <b>page 82</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p>	

<b>Recommendation 2.5</b>			
1. Board aligns the remuneration of key officers and board members with long-term interests of the	<b>COMPLIANT</b>	The performance management system drives the compensation and incentive plans of senior executives	

company.		and is meant to align employees' individual goals with the organization's goals and strategies.	
2. Board adopts a policy specifying the relationship between remuneration and performance.	<b>COMPLIANT</b>	<p><u>Links/references:</u></p> <p>2025 Integrated Annual Report Personnel and Compensation Committee, <b>page 88</b> <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p> <p>Corporate Governance Manual, Personnel and Compensation Committee, Remuneration, <b>pages 12-13</b> <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a></p> <p>Charter of the Personnel and Compensation Committee, Powers, Duties and Responsibilities of the Committee, <b>pages 1-2</b> <a href="https://www.acenrenewables.com/wp-content/uploads/2021/04/ACEN-Charter-of-the-Personnel-and-Compensation-Committee-final-1.pdf">https://www.acenrenewables.com/wp-content/uploads/2021/04/ACEN-Charter-of-the-Personnel-and-Compensation-Committee-final-1.pdf</a></p>	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	<b>COMPLIANT</b>	<p>The increase in the Directors' Annual Retainer Fee was presented to and approved by the stockholders at the Annual Stockholders' Meeting.</p> <p><u>Links/references:</u></p> <p>Corporate Governance Manual, Remuneration, <b>page 13</b> <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a></p> <p>2026 Definitive Information Statement, Agenda item 3 (d) "Increase in Non-Executive Directors' Annual Retainer Fee" as shown in the</p>	

		<p>Notice of Meeting with Explanation of Agenda Items  <a href="https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf">https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf</a></p>	
<b>Optional: Recommendation 2.5</b>			
<p>1. Board approves the remuneration of senior executives.</p>	<b>COMPLIANT</b>	<p>The performance of the Company’s senior executives, including the CEO, is rated based on their respective KRAs. These KRAs cover various aspects of the business, covering a wide array of performance areas, including Financial, Operations, Development and Pipeline, Organization, Risk Management, and ESG.</p> <p><u>Links/references:</u></p> <p>Charter of the Personnel and Compensation Committee, Section 2.1, <b>page 1</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2021/04/ACEN-Charter-of-the-Personnel-and-Compensation-Committee-final-1.pdf">https://www.acenrenewables.com/wp-content/uploads/2021/04/ACEN-Charter-of-the-Personnel-and-Compensation-Committee-final-1.pdf</a></p> <p>Corporate Governance Manual, Remuneration, <b>page 13</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a></p> <p>2025 Integrated Annual Report, Compensation and Benefits <b>page 56</b>, Performance Assessment, <b>page 84</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p>	
<p>2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.</p>	<b>COMPLIANT</b>	<p>The Board approves, on an annual basis, the Company’s corporate key results areas (KRAs), which include financial, operations, development and ESG metrics. These metrics are meticulously crafted and reviewed by management as a means to promote the long-term interests of the Company.</p>	

		<p>Furthermore, the Board approves, on an annual basis, the Company's KRA performance for the previous year. The Board-approved corporate KRA rating is then considered in determining the performance-based remuneration of the Company's executive directors and senior executives.</p> <p><u>Links/references:</u></p> <p>Corporate Governance Manual, Personnel and Compensation Committee, <b>page 12</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a></p> <p>Charter of the Personnel and Compensation Committee, Section 2.1, <b>page 1</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2021/04/ACEN-Charter-of-the-Personnel-and-Compensation-Committee-final-1.pdf">https://www.acenrenewables.com/wp-content/uploads/2021/04/ACEN-Charter-of-the-Personnel-and-Compensation-Committee-final-1.pdf</a></p> <p>2025 Integrated Annual Report, Performance assessment and compensation, <b>page 89</b>, Compensation and Benefits, <b>page 56</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p>	
<b>Recommendation 2.6</b>			
1. Board has a formal and transparent board nomination and election policy.	<b>COMPLIANT</b>	<u>Links/references:</u>	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	<b>COMPLIANT</b>	Corporate Governance Manual, Voting Rights, page 22, Governance Structure, <b>page 1</b> <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a>	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	<b>COMPLIANT</b>		
4. Board nomination and election policy includes how the board shortlists candidates.	<b>COMPLIANT</b>	Notice of 2025 Annual Stockholders' Meeting <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no">https://edge.pse.com.ph/openDiscViewer.do?edge_no</a>	

5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	<b>COMPLIANT</b>	<a href="#">=a72ce85da610e043ec6e1601ccee8f59</a> 2025 Definitive Information Statement, Proxy and Voting Instructions, <b>pages 8-9</b>	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	<b>COMPLIANT</b>	<a href="https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd-Redacted.pdf">https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd-Redacted.pdf</a>  Charter of the Corporate Governance and Nomination Committee, Item 9, <b>page 2</b> <a href="https://www.acenrenewables.com/wp-content/uploads/2021/04/ACEN-Charter-of-the-CGNC-final.pdf">https://www.acenrenewables.com/wp-content/uploads/2021/04/ACEN-Charter-of-the-CGNC-final.pdf</a>	

**Optional: Recommendation to 2.6**

1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	Compliant	<u>Links/references:</u>  Corporate Governance and Nomination Committee Charter, Section 3, Process and Criteria for Nominations to the Board, <b>page 3</b> <a href="https://www.acenrenewables.com/wp-content/uploads/2021/04/ACEN-Charter-of-the-CGNC-final.pdf">https://www.acenrenewables.com/wp-content/uploads/2021/04/ACEN-Charter-of-the-CGNC-final.pdf</a>	
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**Recommendation 2.7**

1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	<b>COMPLIANT</b>	The Company recognizes the fiduciary responsibility of its Board of Directors to ensure the fairness, transparency, and integrity of the Company's RPTs for the protection of all stockholders' interests.	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	<b>COMPLIANT</b>	<u>Links/references:</u>	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	<b>COMPLIANT</b>	Corporate Governance Manual, Roles and Responsibilities, <b>pages 7-10, 21</b> <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a>	

		<p>Related Party Transactions Policy  <a href="https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-RPT-Policy-rev-13-Dec-2021.pdf">https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-RPT-Policy-rev-13-Dec-2021.pdf</a></p> <p>2025 Integrated Annual Report, Risk Management, <b>page 70</b>, Board Committees, Board Risk Management and Related Party Transactions Committee, <b>page 88</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p>	
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**Supplement to Recommendations 2.7**

<p>1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered de minimis or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>	<b>COMPLIANT</b>	<p><u>Links/references:</u></p> <p>Related Party Transactions Policy  <a href="https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-RPT-Policy-rev-13-Dec-2021.pdf">https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-RPT-Policy-rev-13-Dec-2021.pdf</a></p>	
<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders’ meetings.</p>	<b>COMPLIANT</b>	<p><u>Links/references:</u></p> <p>2025 Definitive Information Statement, Notice of Meeting, Agenda Items – Increase of Authorized Capital Stock  <a href="https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf">https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf</a></p> <p>Related Party Transactions Policy, Part E. Identification, Review and Approval of the Related Party Transactions, <b>page 4</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-RPT-Policy-rev-13-Dec-2021.pdf">https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-RPT-Policy-rev-13-Dec-2021.pdf</a></p>	

Recommendation 2.8			
<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<b>COMPLIANT</b>	<p><u>Links/References:</u></p> <p>Corporate Governance Manual, Roles and Responsibilities, Item 14, <b>page 8</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a></p> <p>Result of 2025 Organizational Meeting  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=2c0b8617502e93e6ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=2c0b8617502e93e6ec6e1601ccee8f59</a></p>	
<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<b>COMPLIANT</b>	<p>The performance of the Company’s senior executives, including the CEO, is rated based on their respective KRAs. These KRAs cover various aspects of the business, covering a wide array of performance areas, including Financial, Operations, Development and Pipeline, Organization, Risk Management, and ESG. Executives receive annual bonuses based on company results, business unit or team performance and individual achievements of performance goals and KRAs. Performance ratings are similarly taken into consideration in determining any salary adjustments.</p> <p><u>Links/references:</u></p> <p>Corporate Governance Manual, Performance Assessment, <b>page 12</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a></p> <p>2025 Definitive Information Statement, Board Assessment, <b>page 25</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf">https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf</a></p>	

		<p>2025 Integrated Annual Report, Performance Assessment, <b>page 55</b>, Corporate Governance Structure, <b>page 82</b></p> <p><a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p>	
<b>Recommendation 2.9</b>			
<p>1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.</p>	<b>COMPLIANT</b>	<p>The Board approves, on an annual basis, the Company's corporate key results areas (KRAs), which include financial, operations, development and ESG metrics. These metrics are meticulously crafted and reviewed by management as a means to promote the long-term interests of the Company.</p>	
<p>2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.</p>	<b>COMPLIANT</b>	<p><u>Links/references:</u></p> <p>2025 Integrated Annual Report, Performance Assessment and Compensation, <b>page 89</b></p> <p><a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p> <p>Company Disclosures, PSE Edge Matters approved at the 10 March 2025 regular board meeting – Item 11 (2025 key result areas)</p> <p><a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=a36bd572890af158ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=a36bd572890af158ec6e1601ccee8f59</a></p>	

		<p>Furthermore, the Board approves, on an annual basis, the Company's KRA performance for the previous year. The Board-approved corporate KRA rating is then considered in determining the performance-based remuneration of the Company's executive directors and senior executives.</p> <p>Company Disclosures, PSE Edge Matters approved at the 10 March 2025 regular board meeting – Item 10 (2024 key result areas performance of ACEN)  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=a36bd572890af158ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=a36bd572890af158ec6e1601ccee8f59</a></p>	
<b>Recommendation 2.10</b>			
1. Board oversees that an appropriate internal control system is in place.	<b>COMPLIANT</b>	Internal Audit, headed by the Group Chief Audit Executive (CAE), Mae Christine Go, maintains organizational independence by functionally reporting to the Audit Committee and administratively to the Group Compliance Officer.	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	<b>COMPLIANT</b>	<p><u>Links/references:</u></p> <p>Corporate Governance Manual, Roles and Responsibilities, Item 28.5, <b>page 9</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a></p>	
3. Board approves the Internal Audit Charter.	<b>COMPLIANT</b>	<p>Internal Audit Charter  <a href="https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-Internal-Audit-Charter_Feb-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-Internal-Audit-Charter_Feb-2023.pdf</a></p> <p>Code of Conduct, Part V, Conflict of Interest, <b>page 4</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Code-of-Conduct-3-Nov-2022.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Code-of-Conduct-3-Nov-2022.pdf</a></p>	

Recommendation 2.11			
<p>1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.</p>	<b>COMPLIANT</b>	<p>Risk management is core to ACEN’s strategy setting process. Key risks that could affect the achievement of the Company’s goals are considered in strategy setting, and mitigation plans for key risk areas are included in the key result areas for the relevant business units.</p>	
<p>2. The risk management framework guides the board in identifying units/business lines and enterprise- level risk exposures, as well as the effectiveness of risk management strategies.</p>	<b>COMPLIANT</b>	<p><u>Links/references:</u></p> <p>Corporate Governance Manual, Roles and Responsibilities, Item 22, <b>page 8</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a></p> <p>Enterprise Risk Management Policy  <a href="https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-ERM-Policy.pdf">https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-ERM-Policy.pdf</a></p> <p>Risk Appetite Statement  <a href="https://www.acenrenewables.com/wp-content/uploads/2023/04/Risk-Appetite-Statement-and-Risk-Ownership-Structure.pdf">https://www.acenrenewables.com/wp-content/uploads/2023/04/Risk-Appetite-Statement-and-Risk-Ownership-Structure.pdf</a></p> <p>2025 Integrated Annual Report, Risk Management, ACEN’s Enterprise Risk Management Framework, <b>page 70</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p> <p>Enterprise Risk Management Policy Statement  <a href="https://www.acenrenewables.com/wp-content/uploads/2020/04/ACEN-Enterprise-Risk-Management-Policy-Statement_2022.pdf">https://www.acenrenewables.com/wp-content/uploads/2020/04/ACEN-Enterprise-Risk-Management-Policy-Statement_2022.pdf</a></p>	
Recommendation 2.12			

1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	<b>COMPLIANT</b>	<u>Links/references:</u> Board of Directors Charter	
2. Board Charter serves as a guide to the directors in the performance of their functions.	<b>COMPLIANT</b>	Company Website <a href="https://www.acenrenewables.com/wp-content/uploads/2021/05/ACEN-Board-Charter-2020-06-11-final.cleaned.pdf">https://www.acenrenewables.com/wp-content/uploads/2021/05/ACEN-Board-Charter-2020-06-11-final.cleaned.pdf</a>	
3. Board Charter is publicly available and posted on the company's website.	<b>COMPLIANT</b>	<a href="https://www.acenrenewables.com/wp-content/uploads/2021/05/ACEN-Board-Charter-2020-06-11-final.cleaned.pdf">https://www.acenrenewables.com/wp-content/uploads/2021/05/ACEN-Board-Charter-2020-06-11-final.cleaned.pdf</a>	
<b>Additional Recommendation to Principle 2</b>			
1. Board has a clear insider trading policy.	<b>COMPLIANT</b>	ACEN has established and implemented guidelines for all directors, officers, and employees on when to declare trades. All directors and officers from Managing Directors and above, the Controller, Chief Audit Executive, Chief Risk Officer, Treasurer, Compliance Officer, Corporate Secretary and Assistant Corporate Secretary must report all acquisitions or disposals, or any changes in their shareholdings in the Company within the period specified in the policy.  To ensure compliance with Insider Trading Policy, the Company issues a blackout notice to all employees whenever a price-sensitive information has been disclosed to the Exchange.  <u>Links/references:</u>  Code of Conduct, Part VII. Insider Trading Policy, <b>pages 6-8</b> <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Code-of-Conduct-3-Nov-2022.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Code-of-Conduct-3-Nov-2022.pdf</a>	
<b>Optional: Principle 2</b>			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	<b>COMPLIANT</b>	<u>Links/references:</u>  2025 Integrated Annual Report, Corporate Governance, Directors Compensation, <b>page 85</b> <a href="https://www.acenrenewables.com/storage/2026/04">https://www.acenrenewables.com/storage/2026/04</a>	

		<a href="#">/2025-ACEN-Integrated-Report_v42826.pdf</a>  Board Charter, Section 12 Compensation of the Board, <b>pages 12-13</b> <a href="https://www.acenrenewables.com/wp-content/uploads/2021/05/ACEN-Board-Charter-2020-06-11-final.cleaned.pdf">https://www.acenrenewables.com/wp-content/uploads/2021/05/ACEN-Board-Charter-2020-06-11-final.cleaned.pdf</a>	
2. Company discloses the types of decision requiring board of directors' approval.	<b>COMPLIANT</b>	<u>Links/references:</u>  Corporate Governance Manual, Roles and Responsibilities, <b>pages 7-10</b> <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a>  Board of Directors Charter, Section 7, Responsibilities of the Board, Item 1. Duties, Powers and Attributes of the Board, <b>pages 6-9</b> <a href="https://www.acenrenewables.com/wp-content/uploads/2021/05/ACEN-Board-Charter-2020-06-11-final.cleaned.pdf">https://www.acenrenewables.com/wp-content/uploads/2021/05/ACEN-Board-Charter-2020-06-11-final.cleaned.pdf</a>	

**Principle 3:** Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

**Recommendation 3.1**

<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p><b>COMPLIANT</b></p>	<p><u>Links and references:</u></p> <p>Corporate Governance Manual, Board Committees, <b>pages 11-12</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a></p> <p>2025 Integrated Annual Report, Board Committees, <b>page 86</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p> <p>Company Website  <a href="https://www.acenrenewables.com/corporate-governance/governance-board-committees/">https://www.acenrenewables.com/corporate-governance/governance-board-committees/</a></p>	
<p><b>Recommendation 3.2</b></p>			
<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p><b>COMPLIANT</b></p>	<p>The Audit Committee is composed of three (3) Directors, two (2) of whom are Independent, including the Chairperson. All of its members have extensive background and expertise in accounting.</p>	
<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p><b>COMPLIANT</b></p>	<p><u>Links/references:</u></p> <p>Results of the 2025 Organizational Board Meeting  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=2c0b8617502e93e6ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=2c0b8617502e93e6ec6e1601ccee8f59</a></p>	
<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	<p><b>COMPLIANT</b></p>	<p>2025 Integrated Annual Report, Audit Committee, <b>page 88</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p> <p>Company Website  <a href="https://www.acenrenewables.com/corporate-governance/governance-board-committees/">https://www.acenrenewables.com/corporate-governance/governance-board-committees/</a>  Provide information or link/reference to a document containing information on the</p>	

		<p>background, knowledge, skills, and/or experience of the members of the Audit Committee.</p> <p>2025 Definitive Information Statement, <b>Annex “B”</b> Directors and Key Officers <a href="https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf">https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf</a></p> <p>2026 Definitive Information Statement, <b>Annex “A”</b> Directors and Key Officers <a href="https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf">https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf</a></p>	
<b>Supplement to Recommendation 3.2</b>			
<p>1. Audit Committee approves all non-audit services conducted by the external auditor.</p>	<p><b>COMPLIANT</b></p>	<p>The Audit Committee approved all audit and permitted non-audit services (NAS) rendered by the external auditor.</p> <p>The Audit Committee also reviewed the nature and corresponding fees of non-audit services rendered by the external auditor and concluded that these were not in conflict with their function as the Company’s external auditor.</p> <p><u>Links/references:</u></p> <p>Audit Committee Charter, Oversight on External Audit, <b>page 11</b> <a href="https://www.acenrenewables.com/storage/2025/04/ACEN-Audit-Committee-Charter_04Nov2024.pdf">https://www.acenrenewables.com/storage/2025/04/ACEN-Audit-Committee-Charter_04Nov2024.pdf</a></p> <p>2025 Integrated Annual Report, <b>page 90</b> Report of the Audit Committee to the Board of Directors for the Year Ended 31 December 2025, <b>page 118</b> <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p>	

		<p>2025 Definitive Information Statement, Audit and Non-Audit Fees, <b>page 33</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf">https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf</a></p> <p>2026 Definitive Information Statement, Audit and Non-Audit Fees, <b>page 21</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf">https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf</a></p>	
<p>2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.</p>	<p><b>COMPLIANT</b></p>	<p>Annually, the Audit Committee conducts separate meetings with External Auditors without the presence of Management to discuss any issues or concerns.</p> <p>For 2025, these meetings were conducted on 6 March and 10 November.</p> <p><u>Links/references:</u></p> <p>2025 Integrated Annual Report, Report of the Audit Committee to the Board of Directors for the Year Ended 31 December 2025, <b>page 118</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p> <p>Audit Committee Charter, Oversight on External Audit, <b>page 11</b>  <a href="https://www.acenrenewables.com/storage/2025/04/ACEN-Audit-Committee-Charter_04Nov2024.pdf">https://www.acenrenewables.com/storage/2025/04/ACEN-Audit-Committee-Charter_04Nov2024.pdf</a></p>	

<p>1. Audit Committee meet at least four times during the year.</p>	<p><b>COMPLIANT</b></p>	<p>The committee had seven (7) regular meetings, one (1) special meeting and four (4) executive sessions in 2025, during which the Chairperson and members were all present.</p> <p><u>Links/references:</u></p> <p>2025 Integrated Annual Report, Audit Committee, <b>page 88</b>, Report of the Audit Committee to the Board of Directors for the Year Ended 31 December 2025, <b>page 118</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p> <p>2025 Definitive Information Statement, Directors and Officers Meeting Attendance, <b>page 24</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf">https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf</a></p> <p>2026 Definitive Information Statement, Directors Attendance, <b>page 12</b>  <a href="https://www.acenrenewables.com/storage/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf">https://www.acenrenewables.com/storage/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf</a></p>	
<p>2. Audit Committee approves the appointment and removal of the internal auditor.</p>	<p><b>COMPLIANT</b></p>	<p>The Audit Committee is responsible for advising the Board of Directors regarding the qualifications, recruitment, appointment, and removal of the Chief Audit Executive (CAE). The Committee also evaluates Internal Audit's performance at least annually.</p> <p><u>Links/references:</u></p> <p>Audit Committee Charter, Oversight on Management and Internal Audit, <b>page 8</b>  <a href="https://www.acenrenewables.com/storage/2025/04/ACEN-Audit-Committee-Charter_04Nov2024.pdf">https://www.acenrenewables.com/storage/2025/04/ACEN-Audit-Committee-Charter_04Nov2024.pdf</a></p> <p>2025 Integrated Annual Report, Internal Auditors,</p>	

		<p><b>page 91</b>, Report of the Audit Committee to the Board of Directors for the Year Ended 31 December 2025, <b>page 118</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p> <p>2026 Definitive Information Statement, Explanation of Agenda Items, <b>page 3</b>  <a href="https://www.acenrenewables.com/storage/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf">https://www.acenrenewables.com/storage/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf</a></p>	
<b>Recommendation 3.3</b>			
<p>1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p>	<b>COMPLIANT</b>	<p>The Corporate Governance Committee adopted a Board process for the nomination, election, or replacement of Board members, and the review of succession plans for members of the Board of Directors and Senior Management.</p> <p><u>Links/references:</u></p> <p>Corporate Governance Manual, Board Committees, Section 1.2 Corporate Governance and Nomination Committee, <b>page 11</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a></p> <p>2025 Integrated Annual Report, Corporate Governance and Nomination Committee, <b>page 86</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p> <p>Company Website  <a href="https://www.acenrenewables.com/corporate-governance/governance-board-committees/">https://www.acenrenewables.com/corporate-governance/governance-board-committees/</a></p>	
<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be</p>	<b>COMPLIANT</b>	<p>The Corporate Governance Committee has three (3) Independent Directors, including the Chairperson.</p>	

independent directors.			
3. Chairman of the Corporate Governance Committee is an independent director.	<b>COMPLIANT</b>	<p><u>Links/references:</u></p> <p>Results of 2025 Organizational Meeting of Board of Directors  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=2c0b8617502e93e6ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=2c0b8617502e93e6ec6e1601ccee8f59</a></p> <p>Company Website, Board Committees  <a href="https://www.acenrenewables.com/corporate-governance/governance-board-committees/">https://www.acenrenewables.com/corporate-governance/governance-board-committees/</a></p> <p>2025 Integrated Annual Report, Corporate Governance Committee, <b>page 86</b>, Board of Directors Profile, <b>page 78</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p>	

<b>Optional: Recommendation 3.3.</b>			
1. Corporate Governance Committee meet at least twice during the year.	<b>COMPLIANT</b>	<p>The CGN Committee had three (3) meetings in 2025, during which the Chairperson and members were all present.</p> <p>26 February 2025  13 May 2025  22 October 2025</p> <p><u>Links/references:</u></p> <p>2025 Integrated Annual Report, Corporate Governance Committee, <b>page 86</b>,  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p> <p>2026 Definitive Information Statement Directors and Executive Officers, <b>page 12</b>  <a href="https://www.acenrenewables.com/storage/2026/03/ACEN-CORPORATION-Definitive-Information-">https://www.acenrenewables.com/storage/2026/03/ACEN-CORPORATION-Definitive-Information-</a></p>	

		<a href="#">Statement.pdf</a>	
<b>Recommendation 3.4</b>			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company’s Enterprise Risk Management system to ensure its functionality and effectiveness.	<b>COMPLIANT</b>	The Board Risk Management and Related Party Transactions (BRMRPT) Committee is a board-level committee with two (2) of its three (3) members, including the Chairperson, being Independent Directors and the remaining member a Non-Executive Director nominated by a significant minority shareholder.	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	<b>COMPLIANT</b>		
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	<b>COMPLIANT</b>	The Chairman of the BRMRPT is Mr. Christopher Paul Beshouri. He is not the Chairman of the Board or of any other committee.	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	<b>COMPLIANT</b>	<p>The committee is responsible for the oversight of the Company’s enterprise risk management system and for the review of all material-related party transactions of the Company.</p> <p><u>Links/references:</u></p> <p>Corporate Governance Manual, Board Committees, Board Risk Management and Related Party Transactions Committee, <b>page 11</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a></p> <p>Results of 2025 Organizational Board Meeting  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=2c0b8617502e93e6ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=2c0b8617502e93e6ec6e1601ccee8f59</a></p> <p>2025 Definitive Information Statement, <b>Annex “B”</b> Directors and Key Officers Profile  <a href="https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf">https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf</a></p>	

		<p>2025 Integrated Annual Report, Board Risk Management and Related Party Transactions Committee, <b>page 88</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p> <p>Board Risk Management and Related Party Transactions Committee  Charter  <a href="https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-RPT-Policy-rev-13-Dec-2021.pdf">https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-RPT-Policy-rev-13-Dec-2021.pdf</a></p> <p>Company Website, Board Committees  <a href="https://www.acenrenewables.com/corporate-governance/governance-board-committees/">https://www.acenrenewables.com/corporate-governance/governance-board-committees/</a></p>	
<b>Recommendation 3.5</b>			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	<b>COMPLIANT</b>	<p>The Board Risk Management and Related Party Transactions (BRMRPT) Committee is a board-level committee with two (2) of its three (3) members, including the Chairperson, being Independent Directors and the remaining member a Non-Executive Director nominated by a significant minority shareholder.</p>	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	<b>COMPLIANT</b>	<p>The Chairman of the BRMRPT is Mr. Christopher Paul Beshouri. He is not the Chairman of the Board or of any other committee.</p> <p>The committee is responsible for the oversight of the Company's enterprise risk management system and for the review of all material-related party transactions of the Company.</p> <p><u>Links/references:</u></p> <p>Corporate Governance Manual, Board Committees, Board Risk Management and Related Party</p>	

		<p>Transactions Committee, <b>page 11</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a></p> <p>Results of 2025 Organizational Board Meeting  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=2c0b8617502e93e6ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=2c0b8617502e93e6ec6e1601ccee8f59</a></p> <p>2025 Integrated Annual Report, Board Risk Management and Related Party Transactions Committee, <b>page 88</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p> <p>Board Risk Management and Related Party Transactions Committee Charter  <a href="https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-RPT-Policy-rev-13-Dec-2021.pdf">https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-RPT-Policy-rev-13-Dec-2021.pdf</a></p> <p>Company Website, Board Committees  <a href="https://www.acenrenewables.com/corporate-governance/governance-board-committees/">https://www.acenrenewables.com/corporate-governance/governance-board-committees/</a></p>	
<b>Recommendation 3.6</b>			
<p>1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.</p>	<p><b>COMPLIANT</b></p>	<p><u>Links/references:</u></p> <p>Company Website, Board Committee Charters  <a href="https://www.acenrenewables.com/corporate-governance/">https://www.acenrenewables.com/corporate-governance/</a></p> <p>Board Charter, Company Website  <a href="https://www.acenrenewables.com/wp-content/uploads/2021/05/ACEN-Board-Charter-2020-06-11-final.cleaned.pdf">https://www.acenrenewables.com/wp-content/uploads/2021/05/ACEN-Board-Charter-2020-06-11-final.cleaned.pdf</a></p> <p>Executive Committee Charter, Company Website  <a href="https://www.acenrenewables.com/wp-">https://www.acenrenewables.com/wp-</a></p>	
<p>2. Committee Charters provide standards for evaluating the performance of the Committees.</p>			

		<p><a href="https://www.acenrenewables.com/storage/2025/04/ACEN-Audit-Committee-Charter_04Nov2024.pdf">content/uploads/2024/10/ACEN-Executive-Committee-Charter-2020-Approved.pdf</a></p> <p>Audit Committee Charter, Company Website <a href="https://www.acenrenewables.com/storage/2025/04/ACEN-Audit-Committee-Charter_04Nov2024.pdf">https://www.acenrenewables.com/storage/2025/04/ACEN-Audit-Committee-Charter_04Nov2024.pdf</a></p> <p>Board Risk Management and Related Party Transactions Committee Charter, Company Website <a href="https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-RPT-Policy-rev-13-Dec-2021.pdf">https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-RPT-Policy-rev-13-Dec-2021.pdf</a></p> <p>Corporate Governance and Nomination Committee Charter, Company Website <a href="https://www.acenrenewables.com/wp-content/uploads/2021/04/ACEN-Charter-of-the-CGNC-final.pdf">https://www.acenrenewables.com/wp-content/uploads/2021/04/ACEN-Charter-of-the-CGNC-final.pdf</a></p> <p>Personnel and Compensation Committee Charter, Company Website <a href="https://www.acenrenewables.com/wp-content/uploads/2021/04/ACEN-Charter-of-the-Personnel-and-Compensation-Committee-final-1.pdf">https://www.acenrenewables.com/wp-content/uploads/2021/04/ACEN-Charter-of-the-Personnel-and-Compensation-Committee-final-1.pdf</a></p> <p>Sustainability Committee Charter, Company Website <a href="https://www.acenrenewables.com/disclosures/sustainability-committee-charter/">https://www.acenrenewables.com/disclosures/sustainability-committee-charter/</a></p>	
<p>3. Committee Charters were fully disclosed on the company's website.</p>	<p><b>COMPLIANT</b></p>	<p><u>Links/references:</u></p> <p>Company Website, Board Committee Charters <a href="https://www.acenrenewables.com/corporate-governance/">https://www.acenrenewables.com/corporate-governance/</a></p> <p>Board Charter, Company Website <a href="https://www.acenrenewables.com/wp-content/uploads/2021/05/ACEN-Board-Charter-2020-06-11-final.cleaned.pdf">https://www.acenrenewables.com/wp-content/uploads/2021/05/ACEN-Board-Charter-2020-06-11-final.cleaned.pdf</a></p>	

		<p>Executive Committee Charter, Company Website  <a href="https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-Executive-Committee-Charter-2020-Approved.pdf">https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-Executive-Committee-Charter-2020-Approved.pdf</a></p> <p>Audit Committee Charter, Company Website  <a href="https://www.acenrenewables.com/storage/2025/04/ACEN-Audit-Committee-Charter_04Nov2024.pdf">https://www.acenrenewables.com/storage/2025/04/ACEN-Audit-Committee-Charter_04Nov2024.pdf</a></p> <p>Board Risk Management and Related Party Transactions Committee Charter, Company Website  <a href="https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-RPT-Policy-rev-13-Dec-2021.pdf">https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-RPT-Policy-rev-13-Dec-2021.pdf</a></p> <p>Corporate Governance and Nomination Committee Charter, Company Website  <a href="https://www.acenrenewables.com/wp-content/uploads/2021/04/ACEN-Charter-of-the-CGNC-final.pdf">https://www.acenrenewables.com/wp-content/uploads/2021/04/ACEN-Charter-of-the-CGNC-final.pdf</a></p> <p>Personnel and Compensation Committee Charter, Company Website  <a href="https://www.acenrenewables.com/wp-content/uploads/2021/04/ACEN-Charter-of-the-Personnel-and-Compensation-Committee-final-1.pdf">https://www.acenrenewables.com/wp-content/uploads/2021/04/ACEN-Charter-of-the-Personnel-and-Compensation-Committee-final-1.pdf</a></p> <p>Sustainability Committee Charter, Company Website  <a href="https://www.acenrenewables.com/disclosures/sustainability-committee-charter/">https://www.acenrenewables.com/disclosures/sustainability-committee-charter/</a></p>	
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**Principle 4:** To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation’s business.

**Recommendation 4.1**

<p>1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele- /videoconferencing conducted in accordance with the rules and regulations of the Commission.</p>	<p><b>COMPLIANT</b></p>	<p><u>Links/references:</u></p> <p>2025 Integrated Annual Report, Corporate Governance, Board Meetings and Attendance, <b>page 87</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p> <p>Corporate Governance Manual, Conduct of Meetings, <b>page 11</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a></p> <p>2026 Definitive Information Statement, Matters acted upon by the Board of Directors, <b>page 25</b>  <a href="https://www.acenrenewables.com/storage/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf">https://www.acenrenewables.com/storage/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf</a></p> <p>Result of Board Meeting dated 10 March 2025  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=a36bd572890af158ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=a36bd572890af158ec6e1601ccee8f59</a></p> <p>Result of Organizational Board Meeting dated 23 April 2025  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=2c0b8617502e93e6ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=2c0b8617502e93e6ec6e1601ccee8f59</a></p> <p>Result of Board Meeting dated 15 May 2025  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=b8f1357f3f25e0e3ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=b8f1357f3f25e0e3ec6e1601ccee8f59</a></p> <p>Result of Board Meeting dated 4 June 2025  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=56fd372b28a2824fec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=56fd372b28a2824fec6e1601ccee8f59</a></p> <p>Result of Board Meeting dated 8 August 2025</p>	
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2. The directors review meeting materials for all Board and Committee meetings.	<b>COMPLIANT</b>	<p>Board and Committee meeting materials are distributed in advance of the scheduled meeting dates to ensure that Directors have sufficient time to review the materials.</p> <p>As necessary, the Board and Management conduct pre-read sessions prior to Board meetings to ensure that Directors fully understand the transactions and matters submitted for their approval.</p> <p>Board Charter, Duties of Individual Directors, <b>page 9</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2021/05/ACEN-Board-Charter-2020-06-11-final.cleaned.pdf">https://www.acenrenewables.com/wp-content/uploads/2021/05/ACEN-Board-Charter-2020-06-11-final.cleaned.pdf</a></p>	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	<b>COMPLIANT</b>	<p>ACEN ensures that when a Director requires clarification on specific matters during Board and Committee meetings, Management and relevant data are made available to provide the necessary information.</p> <p>As necessary, the Board and Management conduct pre-read sessions prior to Board meetings to</p>	

		<p>ensure that Directors fully understand the transactions and matters submitted for their approval.</p> <p><u>Links/references:</u>  Board Charter, Duties of Individual Directors, <b>page 9</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2021/05/ACEN-Board-Charter-2020-06-11-final.cleaned.pdf">https://www.acenrenewables.com/wp-content/uploads/2021/05/ACEN-Board-Charter-2020-06-11-final.cleaned.pdf</a></p>	
<b>Recommendation 4.2</b>			
<p>1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management’s proposals/views, and oversee the long-term strategy of the company.</p>	<b>COMPLIANT</b>	<p><u>Links/references:</u></p> <p>Corporate Governance Manual, Directorship Limits, <b>page 2</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a></p> <p>2025 Definitive Information Statement, Information Required from Directors, <b>page 25</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf">https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf</a></p> <p>2026 Definitive Information Statement, <b>Annex “A”</b> Directors’ Profile  <a href="https://www.acenrenewables.com/storage/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf">https://www.acenrenewables.com/storage/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf</a></p>	
<b>Recommendation 4.3</b>			
<p>1. The directors notify the company’s board before accepting a directorship in another company.</p>	<b>COMPLIANT</b>	<p><u>Links/references:</u></p> <p>Corporate Governance Manual, Roles and Responsibilities, Each Director, Item 11, <b>page 11</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a></p>	

Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	<b>COMPLIANT</b>	<p>Mr. John Eric T. Francia is the only executive director. He did not serve in any board of listed companies outside of the group.</p> <p><u>Links/references:</u></p> <p>2025 Definitive Information Statement, Information Required from Directors, <b>page 25</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf">https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf</a></p> <p>2026 Definitive Information Statement, Directors and Executive Officers, <b>page 14, Annex “A”</b> Directors’ Profile  <a href="https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf">https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf</a></p>	
2. Company schedules board of directors’ meetings before the start of the financial year.	<b>COMPLIANT</b>	<p>For 2025, the meeting schedules of the Board and Committees were finalized and circulated to all Directors and Committee members in November 2024.</p>	
3. Board of directors meet at least six times during the year.	<b>COMPLIANT</b>	<p><u>Links/references:</u></p> <p>The Board held eight (8) meetings in 2025: four (4) regular, three (3) special, and one (1) organizational.</p> <p>2025 Integrated Annual Report, <b>page 87</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p> <p>2026 Definitive Information Statement, Directors and Executive Officers, <b>page 10</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-">https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-</a></p>	

		<p><a href="#">Definitive-Information-Statement.pdf</a></p> <p>Result of Board Meeting dated 10 March 2025  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=a36bd572890af158ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=a36bd572890af158ec6e1601ccee8f59</a></p> <p>Result of Organizational Board Meeting dated 23 April 2025  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=2c0b8617502e93e6ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=2c0b8617502e93e6ec6e1601ccee8f59</a></p> <p>Result of Board Meeting dated 15 May 2025  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=b8f1357f3f25e0e3ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=b8f1357f3f25e0e3ec6e1601ccee8f59</a></p> <p>Result of Board Meeting dated 4 June 2025  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=56fd372b28a2824fec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=56fd372b28a2824fec6e1601ccee8f59</a></p> <p>Result of Board Meeting dated 8 August 2025  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=6eab75cfb36deb32ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=6eab75cfb36deb32ec6e1601ccee8f59</a></p> <p>Result of Board Meeting dated 28 August 2025  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=23fa5ce35a016ae9ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=23fa5ce35a016ae9ec6e1601ccee8f59</a></p> <p>Result of Board Meeting dated 10 November 2025  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=18cd96d06f3c7d51ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=18cd96d06f3c7d51ec6e1601ccee8f59</a></p> <p>Result of Board Meeting dated 12 December 2025  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=52db1d9bc30ee9dbec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=52db1d9bc30ee9dbec6e1601ccee8f59</a></p>	
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<p>4. Company requires as minimum quorum of at least 2/3 for board decisions.</p>	<p><b>COMPLIANT</b></p>	<p><u>Links/references:</u></p> <p>Corporate Governance Manual, Conduct of Meetings, <b>page 11</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a></p> <p>ACEN’s Amended By-Laws, Article IV, Section 2 (Quorum), <b>page 5</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-CORPORATION-Amended-By-Laws-20-July-2022.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-CORPORATION-Amended-By-Laws-20-July-2022.pdf</a></p>	
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**Principle 5:** The board should endeavor to exercise an objective and independent judgment on all corporate affairs

**Recommendation 5.1**

<p>1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.</p>	<p><b>COMPLIANT</b></p>	<p><u>Links/references:</u></p> <p>In 2025, the Board had four (4) independent directors, constituting 36.4% of the eleven (11) Board seats, or more than one- third (1/3) of its composition.</p> <p>Results of the 2025 Annual Stockholders’ Meeting  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4b7872c1dcdc9766ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4b7872c1dcdc9766ec6e1601ccee8f59</a></p> <p>2025 Definitive Information Statement, Directors and Executive Officers, <b>page 23</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf">https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf</a></p> <p>2026 Definitive Information Statement, Directors and Executive Officers, <b>page 14</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-">https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-</a></p>	
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		<a href="#">Definitive-Information-Statement.pdf</a> Company Website, Board of Directors <a href="https://www.acenrenewables.com/about-us/board-of-directors/">https://www.acenrenewables.com/about-us/board-of-directors/</a>	
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**Recommendation 5.2**

<p>1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.</p>	<p><b>COMPLIANT</b></p>	<p>The Company's Independent Directors possess all the qualifications and none of the disqualifications necessary to serve on the Board, as set forth in the Company's Corporate Governance Manual which are aligned with the applicable laws, SEC rules, and regulations, as well as Corporate Governance best practices for publicly-listed companies, and the Company's own culture of integrity and good governance.</p> <p><u>Links/references:</u></p> <p>2025 Integrated Annual Report, Board of Directors, Independent Directors, <b>page 78</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p> <p>2025 Amended Definitive Information Statements, <b>Annex "B1" to "B4"</b>, Certification of Independent Directors  <a href="https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf">https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf</a></p> <p>2026 Definitive Information Statement, <b>Annex "A"</b> Directors and Executive Officers, Certification of Independent Directors, <b>Annex "A-1" to "A-4"</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf">https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf</a></p>	
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### Supplement to Recommendation 5.2

1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.

**COMPLIANT**

The Company has no stockholder agreements, provisions of the By-Laws, or other agreements that restrict Directors from exercising independent judgment in voting.

Links/references:

Code of Conduct, Conflict of Interest, **page 4**  
<https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Code-of-Conduct-3-Nov-2022.pdf>

2025 Amended Definitive Information Statements, **page 23**  
[https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd\\_Redacted.pdf](https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf)

2026 Definitive Information Statement, Directors and Executive Officers, **page 10**  
<https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf>

### Recommendation 5.3

1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).

**COMPLIANT**

None of the Company's Independent Directors serves for more than nine years.

Links/references:

Corporate Governance Manual, Term Limit, **page 6**  
<https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf>

2025 Amended Definitive Information Statements, **pages 25-26**  
<https://www.acenrenewables.com/wp->

		<p><a href="https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf">content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf</a></p> <p>2026 Definitive Information Statement, Directors and Executive Officers, <b>page 14</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf">https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf</a></p>	
<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	<p><b>COMPLIANT</b></p>	<p>The Company's Corporate Governance Manual prohibits any Independent Director from serving beyond the nine (9)-year term limit prescribed by the Securities and Exchange Commission (SEC).</p> <p><u>Links/references:</u></p> <p>Corporate Governance Manual, Term Limit, <b>page 6</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a></p> <p>2025 Amended Definitive Information Statements, Directors and Executive Officers, <b>pages 25-26</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf">https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf</a></p> <p>2026 Definitive Information Statement, Directors and Executive Officers, <b>page 14</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf">https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf</a></p>	
<p>3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.</p>	<p><b>COMPLIANT</b></p>	<p><u>Links/references:</u></p> <p>Corporate Governance Manual, Term Limit, <b>page 6</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-</a></p>	

		<p><a href="#">Governance-Manual-March-2023.pdf</a></p> <p>2025 Amended Definitive Information Statements, <b>pages 25-26</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf">https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf</a></p> <p>2026 Definitive Information Statement, Directors and Executive Officers, <b>page 14</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf">https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf</a></p>	
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Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	<b>COMPLIANT</b>	<p>The Company's Chairman of the Board is Mr. Cezar P. Consing while its President and Chief Executive Officer is Mr. John Eric T. Francia.</p> <p><u>Links/references:</u></p> <p>Results of the 2025 Annual Stockholders' Meeting  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4b7872c1dc9766ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4b7872c1dc9766ec6e1601ccee8f59</a></p> <p>2025 Amended Definitive Information Statements, Directors and Executive Officers, <b>pages 25-26</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf">https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf</a></p> <p>2026 Definitive Information Statement, Directors and Executive Officers, <b>page 14</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf">https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf</a></p> <p>Company Website, Board of Directors  <a href="https://www.acenrenewables.com/about-us/board-of-">https://www.acenrenewables.com/about-us/board-of-</a></p>	

		<a href="#">directors/</a>	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	<b>COMPLIANT</b>	<p><u>Links/references:</u></p> <p>Corporate Governance Manual, Chairman of the Board, page 4, Chief Executive Officer (CEO), <b>page 15</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a></p>	
<b>Recommendation 5.5</b>			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	<b>COMPLIANT</b>	<p><u>Links/references:</u></p> <p>Mr. Cezar P. Consing, our Chairman of the Board, is not an independent director. Our Board of Directors designated Mr. Jesse O. Ang as the Lead Independent Director on 23 April 2025.</p> <p>Corporate Governance Manual, Lead Independent Director, <b>page 6</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a></p> <p>Results of the 2025 Annual Stockholders' Meeting  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4b7872c1dcdc9766ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4b7872c1dcdc9766ec6e1601ccee8f59</a></p> <p>Result of Organizational Board Meeting dated 23 April 2025  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=2c0b8617502e93e6ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=2c0b8617502e93e6ec6e1601ccee8f59</a></p> <p>Company Website, Board of Directors  <a href="https://www.acenrenewables.com/about-us/board-of-directors/">https://www.acenrenewables.com/about-us/board-of-directors/</a></p>	
<b>Recommendation 5.6</b>			

<p>1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.</p>	<p><b>COMPLIANT</b></p>	<p><u>Links/references:</u></p> <p>There have been no such recent transactions.</p> <p>Code of Conduct, Part V. Conflict of Interest, <b>page 4</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Code-of-Conduct-3-Nov-2022.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Code-of-Conduct-3-Nov-2022.pdf</a></p>	
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<p><b>Recommendation 5.7</b></p>			
<p>1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.</p>	<p><b>COMPLIANT</b></p>	<p>On 6 March 2025, the Audit Committee, composed exclusively of non-executive directors (David Nicol, Jesse Ang, Nicole Goh Phaik Khim), met with the external auditors of the Company in an executive session.</p> <p>Furthermore, on 10 November 2025, under the chairmanship of Mr. Jesse Ang as the lead independent director, the company's NEDs and independent directors had a meeting without any executive directors present, to discuss key business matters such as succession policy, organizational capacity, business strategy, among others.</p> <p><u>Links/references:</u></p> <p>2025 Integrated Annual Report, Internal Governance Mechanism, External Auditors, <b>page 91</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p>	

2. The meetings are chaired by the lead independent director.	<b>COMPLIANT</b>	<u>Links/references:</u>  2025 Integrated Annual Report, Internal Governance Mechanism, External Auditors, page 91, Report of the Audit Committee to the Board of Directors for the Year Ended 31 December 2025, <b>page 118</b> <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a>	
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**OPTIONAL: PRINCIPLE 5**

1. None of the directors is a former CEO of the company in the past 2 years.	<b>COMPLIANT</b>	<u>Links/references:</u>  Mr. John Eric T. Francia has been the CEO of the Company since 28 May 2019.	
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**Principle 6:** The best measure of the Board’s effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

**Recommendation 6.1**

1. Board conducts an annual self-assessment of its performance as a whole.	<b>COMPLIANT</b>	<u>Links/references:</u>  For the year 2025, the board performance assessment will be conducted by an external service provider, TENERO (a global CEO advisory and consulting firm). ACEN last engaged an external board assessment for the 2023 performance (AON, a global professional services firm), and based on that cadence, the next cycle would have been for 2026 performance. However, to align with the external board assessment cycle of the other Ayala Group PLCs, ACEN will conduct the next external board assessment one (1) year earlier.  <u>Links/references:</u>  2026 Definitive Information Statement, Directors and Executive Officers, <b>page 13</b> <a href="https://www.acenrenewables.com/wp-">https://www.acenrenewables.com/wp-</a>	
2. The Chairman conducts a self-assessment of his performance.	<b>COMPLIANT</b>		
3. The individual members conduct a self-assessment of their performance.	<b>COMPLIANT</b>		
4. Each committee conducts a self-assessment of its performance.	<b>COMPLIANT</b>		

		<p><a href="https://www.acenrenewables.com/storage/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf">content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf</a></p> <p>2025 Integrated Annual Report, Performance Assessment, <b>page 84</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p> <p>Corporate Governance Manual, Performance Assessment, <b>page 12</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a></p>	
<p>5. Every three years, the assessments are supported by an external facilitator.</p>	<p><b>COMPLIANT</b></p>	<p><u>Links/references:</u></p> <p>For the year 2025, the board performance assessment will be conducted by an external service provider, TENEO (a global CEO advisory and consulting firm). ACEN last engaged an external board assessment for the 2023 performance (AON, a global professional services firm), and based on that cadence, the next cycle would have been for 2026 performance. However, to align with the external board assessment cycle of the other Ayala Group PLCs, ACEN will conduct the next external board assessment one (1) year earlier.</p> <p><u>Links/references:</u></p> <p>2026 Definitive Information Statement, Directors and Executive Officers, <b>page 13</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf">https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf</a></p> <p>2025 Integrated Annual Report, Performance Assessment, <b>page 84</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p>	

		Corporate Governance Manual, Performance Assessment, <b>page 12</b> <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a>	
<b>Recommendation 6.2</b>			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	<b>COMPLIANT</b>	<p>The Board commits to a formal assessment process to review and evaluate the performance of the board committees, its individual members, and the CEO. The purpose of the assessment is to measure the effectiveness of the Company's governance practices and identify areas for improvement and to adopt new methodologies towards further strengthening the Company's corporate governance standards.</p> <p>The Company encourages active participation and regular dialogue with institutional and retail investors. Information requirements of the investing public and minority shareholders are fully disclosed to the securities' regulators on time and are accessible both through the Company's website and through PSE EDGE.</p> <p>The Investor Relations team, which directly reports to the Chief Strategy Officer, provides an avenue to receive feedback, complaints, and queries from shareholders other than through the Annual Stockholder's Meeting.</p> <p><u>Links/references:</u></p> <p>Minutes of the Annual Stockholders' Meeting dated 23 April 2025, Item 13 (Question and Answer portion), <b>page 10</b> <a href="https://www.acenrenewables.com/storage/2025/04/ACEN-Minutes-of-2025-Annual-Stockholders-Meeting-for-approval-at-2026-ASM_Redacted.pdf">https://www.acenrenewables.com/storage/2025/04/ACEN-Minutes-of-2025-Annual-Stockholders-Meeting-for-approval-at-2026-ASM_Redacted.pdf</a></p> <p>On its website, ACEN has a Contact section and has published the emails of the respective points of contact</p>	
2. The system allows for a feedback mechanism from the shareholders.	<b>COMPLIANT</b>		

		for shareholders and the public, among other stakeholders.  <a href="https://www.acenrenewables.com/">https://www.acenrenewables.com/</a>	
<b>Principle 7:</b> Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
<b>Recommendation 7.1</b>			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	<b>COMPLIANT</b>	<p>The Code of Conduct and Ethics provides guidance to directors, officers, and employees on the following:</p> <ul style="list-style-type: none"> <li>› Fair dealing</li> <li>› Confidentiality of information</li> <li>› Proper use of company assets and resources</li> <li>› Conflict of interest</li> <li>› Outside employment</li> <li>› Insider trading policy</li> <li>› Anti-bribery and anti-graft policy</li> <li>› Safety in the workplace</li> </ul> <p>Directors, officers, and employees are required to declare annually that they have complied with the Code of Conduct and any amendments thereto.</p> <p><u>Links/references:</u></p> <p>Code of Conduct  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Code-of-Conduct-3-Nov-2022.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Code-of-Conduct-3-Nov-2022.pdf</a></p>	
2. The Code is properly disseminated to the Board, senior management and employees.	<b>COMPLIANT</b>	The Company launched governance programs that are embedded in the learning and development of each employee. All employees, including senior management, are required to undergo an educational program under the Code of Conduct, including going through rigorous training materials covering different aspects of the Code which were followed by online	

		<p>quizzes.</p> <p>Included in the new directors' orientation is the Company's governance codes and policies, including the Code of Conduct.</p> <p><u>Links/references:</u></p> <p>2025 Annual Integrated Report, Training of Directors, <b>page 85</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p>	
3. The Code is disclosed and made available to the public through the company website.	<b>COMPLIANT</b>	<p><u>Links/references:</u></p> <p>Code of Conduct, Company Website  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Code-of-Conduct-3-Nov-2022.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Code-of-Conduct-3-Nov-2022.pdf</a></p>	
<b>Supplement to Recommendation 7.1</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	<b>COMPLIANT</b>	<p><u>Links/references:</u></p> <p>Code of Conduct and Ethics, Part VIII. Anti-Bribery and Anti-Corruption Policy, <b>page 9</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Code-of-Conduct-3-Nov-2022.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Code-of-Conduct-3-Nov-2022.pdf</a></p> <p>Guidelines on Anti-Bribery, Anti-Corruption and on Gifts and Gratuities  <a href="https://www.acenrenewables.com/storage/2025/05/ABC_Guidelines_202548.pdf">https://www.acenrenewables.com/storage/2025/05/ABC_Guidelines_202548.pdf</a></p> <p>2025 Annual Integrated Report, Code of Conduct and Ethics, <b>page 94</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p>	
<b>Recommendation 7.2</b>			

1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	<b>COMPLIANT</b>	All Directors, Officers, and employees of ACEN are expected to adhere to and comply with the Code of Conduct. The Head of Human Resources is expressly tasked with implementing and monitoring compliance with the Code.	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.			

## Disclosure and Transparency

**Principle 8:** The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.

### Recommendation 8.1

1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	<b>COMPLIANT</b>	<p>The Company maintains an annual and quarterly schedule of briefings for investors and analysts to present and discuss its annual and quarterly operational and financial performance reports. Invitations to these briefings were posted in advance on the Company's website and on PSE Edge</p> <p><u>Links/references:</u></p> <p>Corporate Governance Manual, Part IV Stakeholder Engagement, <b>page 25</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a></p>	
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		<p>Company Website  <a href="https://www.acenrenewables.com/storage/2026/03/20260309-FY-2025-Briefing-Slides-vF.pdf">https://www.acenrenewables.com/storage/2026/03/20260309-FY-2025-Briefing-Slides-vF.pdf</a></p> <p>Notice of Analysts' Briefing, PSE Edge  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=14942338cf2959c9ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=14942338cf2959c9ec6e1601ccee8f59</a></p>	
<b>Supplement to Recommendations 8.1</b>			
<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>	<b>COMPLIANT</b>	<p><u>Links/references:</u></p> <p>ACEN Audited Financial Statements as of year ended December 31, 2025, as attachment to the 2025 Definitive Information Statement  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=9b7670b1ba1ae2ddec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=9b7670b1ba1ae2ddec6e1601ccee8f59</a> (as posted on 25 March 2025, or <i>84 days</i> from the end of the fiscal year 2024)</p> <p>ACEN SEC 17Q Q1 2025  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=05dcc77a22bad052ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=05dcc77a22bad052ec6e1601ccee8f59</a> (as posted on 8 May 2025, or <i>38 days</i> from the end of Q1 2025)</p> <p>ACEN SEC 17Q Q2 2025  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=faaee4b1246603dcec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=faaee4b1246603dcec6e1601ccee8f59</a> (as posted on 5 August 2025, or <i>36 days</i> from the end of Q2 2025)</p> <p>ACEN SEC 17Q Q3 2025  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=87fcffd6ffda07ffec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=87fcffd6ffda07ffec6e1601ccee8f59</a> (as posted on 7 November 2025, or <i>38 days</i> from</p>	

		<p>the end of Q3 2025)</p> <p>ACEN Audited Financial Statements as of year ended December 31, 2025, as an attachment to the 2026 DIS  <a href="https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=b384b79624311a1164d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=b384b79624311a1164d70b69f0a3140b</a> (as disclosed on 26 March 2026 or <i>85 days</i> from the end of the fiscal year 2025)</p>	
<p>2. Company discloses in its annual report the principal risks associated with the identity of the company’s controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders’ voting power and overall equity position in the company.</p>	<b>COMPLIANT</b>	<p><u>Links/references:</u></p> <p>2025 Annual Report (SEC Form 17-A), <b>page 155</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=74400b8ff4b3cc6dec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edg_e_no=74400b8ff4b3cc6dec6e1601ccee8f59</a></p> <p>Corporate Governance Manual, Promotion of Shareholders’ Rights and Engagement of Stakeholders, <b>pages 22-25</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a></p>	
<b>Recommendation 8.2</b>			
<p>1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company’s shares within three business days.</p> <p>2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company’s shares within three business days.</p>	<b>COMPLIANT</b>	<p>ACEN has established and implemented guidelines for all directors, officers, and employees on when to declare trades. All directors and officers from Managing Directors and above, the Controller, Chief Audit Executive, Chief Risk Officer, Treasurer, Compliance Officer, Corporate Secretary and Assistant Corporate Secretary must report all acquisitions or disposals, or any changes in their shareholdings in the Company within the period specified in the policy.</p> <p><u>Links/references:</u></p> <p>Corporate Governance Manual, Part III</p>	

		<p>Disclosure and Transparency, <b>page 24</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a></p> <p>2025 Annual Integrated Report, Reporting of Transactions, <b>page 94</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p>	
<b>Supplement to Recommendation 8.2</b>			
<p>1. Company discloses the trading of the corporation’s shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company’s purchase of its shares from the market (e.g. share buy-back program).</p>	<b>COMPLIANT</b>	<p><u>Links/references:</u></p> <p>2025 Annual Integrated Report, Reporting of Transactions, <b>page 94</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p> <p>Company Disclosure, SEC 23-A/B Statement of Beneficial Ownership  <a href="https://www.acenrenewables.com/corporate-governance/disclosures/">https://www.acenrenewables.com/corporate-governance/disclosures/</a></p> <p>Public Ownership Report as of December 31, 2025  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=efeb7664d76e4f4564d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=efeb7664d76e4f4564d70b69f0a3140b</a></p> <p>ACEN Website, Disclosures  <a href="https://www.acenrenewables.com/wp-content/uploads/2026/02/Public-Ownership-Report-31-Dec-2025.pdf">https://www.acenrenewables.com/wp-content/uploads/2026/02/Public-Ownership-Report-31-Dec-2025.pdf</a></p> <p>ACEN Top 100 Shareholders as of December 31, 2025 (Common Shares)  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=124410fbe073f53664d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=124410fbe073f53664d70b69f0a3140b</a></p> <p>ACEN Top 100 Shareholders as of December 31,</p>	

		<p>2025 (Preferred A Shares)  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=df7b9c80d99acf2364d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=df7b9c80d99acf2364d70b69f0a3140b</a></p> <p>ACEN Top 100 Shareholders as of December 31, 2025 (Preferred B Shares)  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=3596352f013b4c5964d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=3596352f013b4c5964d70b69f0a3140b</a></p>	
<b>Recommendation 8.3</b>			
<p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p><b>COMPLIANT</b></p>	<p>The Directors' academic qualifications, share ownership in the Company, directorships or memberships in other boards, other executive positions, professional experience, expertise, and relevant training attended are fully disclosed on the Company's website and in its Information Statements and Annual Integrated Report.</p> <p><u>Links/references:</u></p> <p>2025 Integrated Annual Report, Board of Directors, <b>pages 76 to 78</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p> <p>2026 Definitive Information Statement, <b>Annex "A"</b> Board of Directors  <a href="https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf">https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf</a></p> <p>2025 Integrated Annual Report, Changes in Shareholdings, <b>page 93</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p> <p>Company Website, Board of Directors  <a href="https://www.acenrenewables.com/about-us/board-of-directors/">https://www.acenrenewables.com/about-us/board-of-directors/</a></p>	

<p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p><b>COMPLIANT</b></p>	<p>The Directors' academic qualifications, share ownership in the Company, directorships or memberships in other boards, other executive positions, professional experience, expertise, and relevant training attended are fully disclosed on the Company's website and in its Information Statements and Annual Integrated Report.</p> <p><u>Links/references:</u></p> <p>2025 Integrated Annual Report, Leadership team, <b>pages 79 to 81</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p> <p>2025 Amended Definitive Information Statements, Directors and Executive Officers, <b>pages 25-26, Annex "B"</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf">https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf</a></p> <p>2026 Definitive Information Statement, Annex "A", ACEN Group Management Committee Members/Senior Leadership Team, <b>pages 6 to 9</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf">https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf</a></p> <p>Company Website, Board of Directors  <a href="https://www.acenrenewables.com/about-us/board-of-directors/">https://www.acenrenewables.com/about-us/board-of-directors/</a></p>	
<b>Recommendation 8.4</b>			
<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.</p>	<p><b>COMPLIANT</b></p>	<p>Total director remuneration and any changes thereto are recommended by the Personnel and Compensation Committee to the Board and are approved by the stockholders during the Annual</p>	

		<p>Stockholders' Meeting to ensure these are consistent with the Company's culture, strategy, and control environment, and are aligned with the long-term interests of the Company and its stakeholders.</p> <p><u>Links/references:</u></p> <p>By laws, Article IV, Section 4. Compensation  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-CORPORATION-Amended-By-Laws-20-July-2022.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-CORPORATION-Amended-By-Laws-20-July-2022.pdf</a></p> <p>Corporate Governance Manual, Remuneration  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a></p> <p>2025 Integrated Annual Report, Director Compensation, <b>page 85</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p>	
<p>2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.</p>	<p><b>COMPLIANT</b></p>	<p>Executives receive annual bonuses based on company results, business unit or team performance and individual achievements of performance goals and KRAs. Performance ratings are similarly taken into consideration in determining any salary adjustments.</p> <p><u>Links/references:</u></p> <p>Corporate Governance Manual, Personnel and Compensation Committee  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a></p> <p>Charter of the Personnel and Compensation</p>	

		<p>Committee, Section 2.1  <a href="https://www.acenrenewables.com/wp-content/uploads/2021/04/ACEN-Charter-of-the-Personnel-and-Compensation-Committee-final-1.pdf">https://www.acenrenewables.com/wp-content/uploads/2021/04/ACEN-Charter-of-the-Personnel-and-Compensation-Committee-final-1.pdf</a></p> <p>2025 Integrated Annual Report, Performance Assessment and Compensation, <b>page 89</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p>	
<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p><b>COMPLIANT</b></p>	<p><u>Links/references:</u></p> <p>2025 Integrated Annual Report, Director Compensation, <b>page 85</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p> <p>2025 Amended Definitive Information Executive Compensation, <b>page 29</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf">https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf</a></p> <p>2026 Definitive Information Statement, Executive Compensation, <b>pages 17-18</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf">https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf</a></p>	

**Recommendation 8.5**

<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.</p>	<p><b>COMPLIANT</b></p>	<p><u>Links/references:</u></p> <p>Related Party Transactions Policy  <a href="https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-RPT-Policy-rev-13-Dec-2021.pdf">https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-RPT-Policy-rev-13-Dec-2021.pdf</a></p>	
<p>2. Company discloses material or significant RPTs reviewed and approved during the year.</p>	<p><b>COMPLIANT</b></p>	<p><u>Links/references:</u></p> <p>2026 Definitive Information Statement, Certain Relationships and Related Transactions, <b>page 16</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf">https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf</a></p> <p>2025 Annual Report (SEC 17-A), Audited Consolidated Financial Statements, <b>page 176</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2026/04/ACEN-CORPORATION-2025-SEC-17-A-Form.pdf">https://www.acenrenewables.com/wp-content/uploads/2026/04/ACEN-CORPORATION-2025-SEC-17-A-Form.pdf</a></p> <p>2025 Integrated Annual Report, Board Risk Management and Related Party Transaction Committee, <b>page 88</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p>	
<p><b>Supplement to Recommendation 8.5</b></p>			
<p>1. Company requires directors to disclose their interests in transactions or any other conflict of interests.</p>	<p><b>COMPLIANT</b></p>	<p>Indicate where and when directors disclose their interests in transactions or any other conflict of interests.</p> <p><u>Links/references:</u></p> <p>Code of Conduct, Part IV. Conflict of Interest, Item 3, <b>page 5</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Code-of-">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Code-of-</a></p>	

		<p><a href="#">Conduct-3-Nov-2022.pdf</a></p> <p>Related Party Transaction Policy, F. Disclosure Requirements of Material RPTs  <a href="https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-RPT-Policy-rev-13-Dec-2021.pdf">https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-RPT-Policy-rev-13-Dec-2021.pdf</a></p> <p>2026 Definitive Information Statement, Certain Relationships and Related Transactions, <b>page 16</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf">https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf</a></p> <p>2025 Annual Report (SEC 17-A), Audited Consolidated Financial Statements, <b>page 176</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2026/04/ACEN-CORPORATION-2025-SEC-17-A-Form.pdf">https://www.acenrenewables.com/wp-content/uploads/2026/04/ACEN-CORPORATION-2025-SEC-17-A-Form.pdf</a></p>	
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**Optional : Recommendation 8.5**

<p>1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms’ length.</p>	<p><b>COMPLIANT</b></p>	<p><u>Links/references:</u></p> <p>Related Party Transaction Policy, Part A. Introduction, <b>page 1</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-RPT-Policy-rev-13-Dec-2021.pdf">https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-RPT-Policy-rev-13-Dec-2021.pdf</a></p> <p>2025 Integrated Annual Report, Disclosure and transparency, <b>page 92</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p> <p>2025 Consolidated Audited Financial Statements, <b>Note 22, page 176</b>, Identification, Review, and Approval of Related Party Transactions  <a href="https://www.acenrenewables.com/wp-">https://www.acenrenewables.com/wp-</a></p>	
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		<a href="content/uploads/2026/04/ACEN-CORPORATION-2025-SEC-17-A-Form.pdf">content/uploads/2026/04/ACEN-CORPORATION-2025-SEC-17-A-Form.pdf</a>	
<b>Recommendation 8.6</b>			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	<b>COMPLIANT</b>	<u>Links/references:</u>  ACEN Website, Disclosures <a href="https://www.acenrenewables.com/corporate-governance/disclosures/">https://www.acenrenewables.com/corporate-governance/disclosures/</a>	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	<b>COMPLIANT</b>	<u>Links/references:</u>  Related Party Transaction Policy, Part H. Guidelines in Ensuring Arm’s Length Terms, <b>page 5</b> <a href="https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-RPT-Policy-rev-13-Dec-2021.pdf">https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-RPT-Policy-rev-13-Dec-2021.pdf</a>	
<b>Supplement to Recommendation 8.6</b>			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	<b>COMPLIANT</b>	<u>Links/references:</u>  2026 Definitive Information Statement, Voting Trust Holders, <b>page 10</b> <a href="https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf">https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf</a>	
<b>Recommendation 8.7</b>			
1. Company’s corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	<b>COMPLIANT</b>	<u>Links/references:</u>  Corporate Governance Manual <a href="https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-Corporate-Governance-Manual-March-2023.pdf</a>	
2. Company’s MCG is submitted to the SEC and PSE.	<b>COMPLIANT</b>		
3. Company’s MCG is posted on its company website.	<b>COMPLIANT</b>		
<b>Supplement to Recommendation 8.7</b>			
1. Company submits to the SEC and PSE an updated	<b>COMPLIANT</b>	<u>Links/references:</u>	



c. Non-financial performance indicators	<b>COMPLIANT</b>	<a href="#">6/04/ACEN-CORPORATION-2025-SEC-17-A-Form.pdf</a>  Corporate Objectives – <b>page 19, pages 159-160</b> Financial Performance Indicators - <b>pages 101-102, 119-120</b> Dividend Policy – <b>page 81</b> Directors’ Attendance – <b>page 136</b> Directors’ Compensation – <b>page 149 – 150</b>
d. Dividend Policy	<b>COMPLIANT</b>	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	<b>COMPLIANT</b>	
f. Attendance details of each director in all directors’ meetings held during the year	<b>COMPLIANT</b>	
g. Total remuneration of each member of the board of directors	<b>COMPLIANT</b>	
2. The Annual Report contains a statement confirming the company’s full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	<b>COMPLIANT</b>	<u>Links/references:</u>  2025 Integrated Annual Report, Corporate Governance, <b>page 82</b> <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a>
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	<b>COMPLIANT</b>	The Audit Committee reviews and approves the reports of the auditors to ensure the integrity of the Company’s financial statements, adequacy and effectiveness of the internal controls, risk management, compliance and governance processes.  <u>Links/references:</u>  2025 Integrated Annual Report, Report of the Audit Committee to the Board of Directors for the year ended 31 December 2025, <b>pages 90, 118</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a>
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management Systems.	<b>COMPLIANT</b>	
5. The company discloses in the Annual Report the key risks to which the company is materially	<b>COMPLIANT</b>	

<p>exposed to (i.e. financial, operational including IT, environmental, social, economic).</p>		<p>SEC 17-A Annual Report for 2025, <b>page 64 to 75</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2026/04/ACEN-CORPORATION-2025-SEC-17-A-Form.pdf">https://www.acenrenewables.com/wp-content/uploads/2026/04/ACEN-CORPORATION-2025-SEC-17-A-Form.pdf</a></p> <p>2025 Integrated Annual Report, Risk Management, <b>page 70 to 72</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p>	
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**Principle 9:** The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor’s independence and enhance audit quality.

**Recommendation 9.1**

<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	<p><b>COMPLIANT</b></p>	<p><u>Links/references:</u></p> <p>Audit Committee Charter, Section 5. Oversight on External Audit, <b>page 6</b>  <a href="https://www.acenrenewables.com/storage/2025/04/ACEN-Audit-Committee-Charter_04Nov2024.pdf">https://www.acenrenewables.com/storage/2025/04/ACEN-Audit-Committee-Charter_04Nov2024.pdf</a></p>	
<p>2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>	<p><b>COMPLIANT</b></p>	<p>To ensure that the external auditor maintains the highest level of independence from the Company, both in fact and appearance, the Audit Committee approved all audit and permitted non-audit services (NAS) rendered by the external auditor. The Audit Committee also reviewed the nature and corresponding fees of non-audit services rendered by the external auditor and concluded that these were not in conflict with their function as the Company’s external auditor.</p> <p><u>Links/references:</u></p> <p>ACEN 2025 Integrated Report, External Auditors, <b>page 90</b>, Report of the Audit Committee to the Board of Directors for the year ended 31</p>	

		<p>December 2025, <b>page 118</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p> <p>2025 Annual Stockholders' Meeting Voting Results, <b>page 3</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2025/04/ACEN-ASM_2025_Voting_Tabulation_of_Resolutions_sgd.pdf">https://www.acenrenewables.com/wp-content/uploads/2025/04/ACEN-ASM_2025_Voting_Tabulation_of_Resolutions_sgd.pdf</a></p>	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	<b>COMPLIANT</b>	Since its incorporation, ACEN has not removed nor changed its external auditor.	
<b>Supplement to Recommendation 9.1</b>			
1. Company has a policy of rotating the lead audit partner every five years.	<b>COMPLIANT</b>	<p>Links/references:</p> <p>Audit Committee Charter, Section E (Responsibilities), Item 5.5., <b>page 11</b>  <a href="https://www.acenrenewables.com/storage/2025/04/ACEN-Audit-Committee-Charter_04Nov2024.pdf">https://www.acenrenewables.com/storage/2025/04/ACEN-Audit-Committee-Charter_04Nov2024.pdf</a></p>	
<b>Recommendation 9.2</b>			
<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none"> <li>i. assessing the integrity and independence of external auditors;</li> <li>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</li> <li>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</li> </ul>	<b>COMPLIANT</b>	<p>The Audit Committee oversees the work of the external auditor and ensures unrestricted access to records, properties, and personnel to enable performance of the audit.</p> <p><u>Links/references:</u></p> <p>Audit Committee Charter  <a href="https://www.acenrenewables.com/storage/2025/04/ACEN-Audit-Committee-Charter_04Nov2024.pdf">https://www.acenrenewables.com/storage/2025/04/ACEN-Audit-Committee-Charter_04Nov2024.pdf</a></p> <p>ACEN 2025 Integrated Report, External Auditors,</p>	

		<p><b>page 90</b>, Report of the Audit Committee to the Board of Directors for the year ended 31 December 2025, <b>page 118</b></p> <p><a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p>	
2. Audit Committee Charter contains the Committee’s responsibility on reviewing and monitoring the external auditor’s suitability and effectiveness on an annual basis.	<b>COMPLIANT</b>	<p>Provide link/reference to the company’s Audit Committee Charter.</p> <p><u>Links/references:</u></p> <p>Oversight on External Audit, Audit Committee Charter, <b>page 11</b></p> <p><a href="https://www.acenrenewables.com/storage/2025/04/ACEN-Audit-Committee-Charter_04Nov2024.pdf">https://www.acenrenewables.com/storage/2025/04/ACEN-Audit-Committee-Charter_04Nov2024.pdf</a></p>	
<b>Supplement to Recommendations 9.2</b>			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	<b>COMPLIANT</b>	<p><u>Links/references:</u></p> <p>Oversight on External Audit, Audit Committee Charter, <b>page 11</b></p> <p><a href="https://www.acenrenewables.com/storage/2025/04/ACEN-Audit-Committee-Charter_04Nov2024.pdf">https://www.acenrenewables.com/storage/2025/04/ACEN-Audit-Committee-Charter_04Nov2024.pdf</a></p>	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	<b>COMPLIANT</b>	<p><u>Links/references:</u></p> <p>Oversight on External Audit, Audit Committee Charter, <b>page 11</b></p> <p><a href="https://www.acenrenewables.com/storage/2025/04/ACEN-Audit-Committee-Charter_04Nov2024.pdf">https://www.acenrenewables.com/storage/2025/04/ACEN-Audit-Committee-Charter_04Nov2024.pdf</a></p>	
<b>RECOMMENDATION 9.3</b>			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	<b>COMPLIANT</b>	<p>Pursuant to the requirements of SEC Memorandum Circular No. 18, Series of 2024 for supplemental disclosure in the audited financial statements, the Company discloses fees for both audit and non-audit services rendered by the</p>	

		<p>external auditor to the Company and its subsidiaries.</p> <p><u>Links/references:</u></p> <p>2025 Integrated Annual Report, External Auditors, <b>page 90</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p> <p>Annual Report (SEC 17-A Form), Non-audit fees, <b>page 134 to 135</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2026/04/ACEN-CORPORATION-2025-SEC-17-A-Form.pdf">https://www.acenrenewables.com/wp-content/uploads/2026/04/ACEN-CORPORATION-2025-SEC-17-A-Form.pdf</a></p>	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor’s objectivity.	<b>COMPLIANT</b>	<p><u>Link/references:</u></p> <p>Charter of the Audit Committee, Section 5. Oversight on External Audit, item 5.8, <b>page 6</b>  <a href="https://www.acenrenewables.com/storage/2025/04/ACEN-Audit-Committee-Charter_04Nov2024.pdf">https://www.acenrenewables.com/storage/2025/04/ACEN-Audit-Committee-Charter_04Nov2024.pdf</a></p>	
<b>Supplement to Recommendation 9.3</b>			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	<b>COMPLIANT</b>	<p>To ensure that the external auditor maintains the highest level of independence from the Company, both in fact and appearance, the Audit Committee approved all audit and permitted non-audit services (NAS) rendered by the external auditor.</p> <p>The Audit Committee also reviewed the nature and corresponding fees of non-audit services rendered by the external auditor and concluded that these were not in conflict with their function as the Company’s external auditor.</p> <p><u>Link/references:</u></p>	

		<p>2025 Integrated Annual Report, External Auditors, <b>page 90</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p> <p>2026 Definitive Information Statement, Audit and Non-Audit Services, <b>page 21</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf">https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf</a></p>	
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Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	<b>COMPLIANT</b>	<p><b>Audit Engagement Partner:</b>            Maria Veronica Andresa R. Pore  <b>SEC Accreditation number:</b> No. 90349-SEC (Group A)  <b>Date Accredited:</b> 2022  <b>Expiry:</b> 2026  <b>Name, address, contact number of audit firm:</b>            SyCip Gorres Velayo &amp; Co. 6760 Ayala Avenue            1226 Makati City Philippines Tel (632) 8-891-0307            Website <a href="https://www.ey.com/ph/en/home">https://www.ey.com/ph/en/home</a></p>	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	<b>COMPLIANT</b>	<p>SGV &amp; Co. agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program. The inspection was done from 1 to 12 August 2022. The names of the members of the engagement team were provided to the SEC during the SOAR inspection.</p>	

**Principle 10:** The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

**Recommendation 10.1**

<p>1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p>	<p><b>COMPLIANT</b></p>	<p><u>Links/references:</u></p> <p>Corporate Governance Manual, Roles and Responsibilities, The Board, item 33  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a></p> <p>2025 Integrated Annual Report, Sustainability Performance Indicators, <b>page 98-113</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p>	
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p><b>COMPLIANT</b></p>	<p>Global Reporting Initiative (GRI) Standards Initiative for select non-financial disclosures, Task Force on Climate-Related Financial Disclosures (TCFD) for climate-related financial information, and the Sustainability Accounting Standards Board (SASB) Standard for Electric Utilities &amp; Power Generators.</p> <p><u>Links/references:</u></p> <p>2025 Integrated Annual Report, Sustainability Performance Indicators, <b>page 99</b>, Independent Assurance Statement, <b>page 114</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p>	

**Principle 11:** The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

**Recommendation 11.1**

<p>1. Company has media and analysts’ briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.</p>	<p><b>COMPLIANT</b></p>	<p><u>Links/references:</u></p> <p>Company Website  <a href="https://www.acenrenewables.com/investors/">https://www.acenrenewables.com/investors/</a></p>	
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		<p>Full Year 2025 Financial and Investors' Briefing dated 9 March 2026  <a href="https://www.acenrenewables.com/storage/2026/03/20260309-FY-2025-Briefing-Slides-vF.pdf">https://www.acenrenewables.com/storage/2026/03/20260309-FY-2025-Briefing-Slides-vF.pdf</a></p> <p>Third Quarter 2025 Financial and Operating Results 2025 dated 7 November 2025  <a href="https://www.acenrenewables.com/storage/2025/11/2025-Q3-Analyst-and-Investor-Briefing_vF.pdf">https://www.acenrenewables.com/storage/2025/11/2025-Q3-Analyst-and-Investor-Briefing_vF.pdf</a></p> <p>First Half 2025 Financial and Operating Results 2025 dated 2 August 2025  <a href="https://www.acenrenewables.com/storage/2025/10/ACEN-1H-2025-Analyst-and-Investor-Briefing_vF.pdf">https://www.acenrenewables.com/storage/2025/10/ACEN-1H-2025-Analyst-and-Investor-Briefing_vF.pdf</a></p> <p>First Half 2025 Financial and Operating Results 2025 dated 8 May 2025  <a href="https://www.acenrenewables.com/storage/2025/05/First-Quarter-2025-Analyst-and-Investor-Briefing.pdf">https://www.acenrenewables.com/storage/2025/05/First-Quarter-2025-Analyst-and-Investor-Briefing.pdf</a></p> <p>2025 Integrated Annual Report, Stakeholder Engagement, <b>pages 68 to 69</b>, Shareholder and investor relations, <b>page 94</b>, Corporate Information, <b>page 119</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p>	
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**Supplemental to Principle 11**

1. Company has a website disclosing up-to-date information on the following:	<b>COMPLIANT</b>	<p><u>Links/references:</u></p> <p>ACEN Website  <a href="https://www.acenrenewables.com/">https://www.acenrenewables.com/</a></p> <p>Financial Statements  <a href="https://www.acenrenewables.com/corporate-">https://www.acenrenewables.com/corporate-</a></p>	
a. Financial statements/reports (latest quarterly)	<b>COMPLIANT</b>		
b. Materials provided in briefings to analysts and media	<b>COMPLIANT</b>		
c. Downloadable annual report	<b>COMPLIANT</b>		
d. Notice of ASM and/or SSM	<b>COMPLIANT</b>		

e. Minutes of ASM and/or SSM	<b>COMPLIANT</b>	<a href="#">governance/disclosures/</a>	
f. Company's Articles of Incorporation and By-Laws		<p>Analysts' and Investors' Briefings  <a href="https://www.acenrenewables.com/investors/">https://www.acenrenewables.com/investors/</a></p> <p>Latest (Full Year 2025) Analyst and Investors' Briefing  <a href="https://www.acenrenewables.com/storage/2026/03/20260309-FY-2025-Briefing-Slides-vF.pdf">https://www.acenrenewables.com/storage/2026/03/20260309-FY-2025-Briefing-Slides-vF.pdf</a></p> <p>Downloadable Annual Report  <a href="https://www.acenrenewables.com/storage/2026/04/ACEN-CORPORATION-2025-SEC-17-A-Form.pdf">https://www.acenrenewables.com/storage/2026/04/ACEN-CORPORATION-2025-SEC-17-A-Form.pdf</a></p> <p>Notice of 2025 Annual Stockholders' Meeting  <a href="https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-CORPORATION-Notice-of-Annual-Stockholders-Meeting-10-March-2025.pdf">https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-CORPORATION-Notice-of-Annual-Stockholders-Meeting-10-March-2025.pdf</a></p> <p>Minutes of 2025 Annual Stockholders' Meeting  <a href="https://www.acenrenewables.com/storage/2025/04/ACEN-ASM-Minutes-2024-signed-Redacted.pdf">https://www.acenrenewables.com/storage/2025/04/ACEN-ASM-Minutes-2024-signed-Redacted.pdf</a></p> <p>Articles of Incorporation  <a href="https://www.acenrenewables.com/storage/2025/01/ACEN-Amended-AOI-May-22-2024-vF.pdf">https://www.acenrenewables.com/storage/2025/01/ACEN-Amended-AOI-May-22-2024-vF.pdf</a></p> <p>By-laws  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-CORPORATION-Amended-By-Laws-20-July-2022.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-CORPORATION-Amended-By-Laws-20-July-2022.pdf</a></p>	
<b>Additional Recommendation to Principle 11</b>			
1. Company complies with SEC-prescribed website template.	<b>COMPLIANT</b>	ACEN Company Website <a href="https://www.acenrenewables.com/">https://www.acenrenewables.com/</a>	

## Internal Control System and Risk Management Framework

**Principle 12:** To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.

### Recommendation 12.1

1. Company has an adequate and effective internal control system in the conduct of its business.

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Internal Audit adopts a risk-based approach in developing its annual work plan, which is regularly re-evaluated to consider emerging and critical risks. The Audit Committee reviews and approves the annual work plan, including all revisions, to ensure sufficient coverage of the Company's system of internal controls, risk management, compliance, and governance processes.

Quarterly, Internal Audit presents to the Audit Committee the results of its reviews as well as the status of Management's corrective action plans to address control deficiencies or compliance issues.

Internal Audit activities conform to the Global Internal Audit Standards and are continuously evaluated through the Quality Assurance Improvement Program (QAIP), which comprises an annual internal self-assessment and an independent Quality Assessment Review conducted every five (5) years

#### Links/references:

Charter of the Audit Committee, Section 3, Oversight on Risk Management and Internal Controls, **page 4**

[https://www.acenrenewables.com/storage/2025/04/ACEN-Audit-Committee-Charter\\_04Nov2024.pdf](https://www.acenrenewables.com/storage/2025/04/ACEN-Audit-Committee-Charter_04Nov2024.pdf)

2025 Integrated Annual Report, Internal

		<p>auditors, <b>page 91</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p> <p>Internal Audit Charter, <b>page 7</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-Internal-Audit-Charter_Feb-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-Internal-Audit-Charter_Feb-2023.pdf</a></p> <p>2025 Attestation of Internal Audit, Control and Compliance Systems  <a href="https://www.acenrenewables.com/storage/2026/05/ACEN_Complete_with_Docusign_5.4_2025YE_Attestation_of_Internal_Audit_Control_and_Compliance_Syste.pdf">https://www.acenrenewables.com/storage/2026/05/ACEN_Complete_with_Docusign_5.4_2025YE_Attestation_of_Internal_Audit_Control_and_Compliance_Syste.pdf</a></p>	
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p><b>COMPLIANT</b></p>	<p>Enterprise Risk Management is core to ACEN's strategy-setting process. Key risks that could affect the achievement of the Company's goals are considered in strategy-setting, and mitigation plans for Key Risk Areas are incorporated into the Key Result Areas of the relevant business units.</p> <p><u>Links/references:</u></p> <p>Enterprise Risk Management Policy  <a href="https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-ERM-Policy.pdf">https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-ERM-Policy.pdf</a></p> <p>2025 Integrated Annual Report, Risk management, <b>pages 70 to 72</b>, Board Risk Management and Related Party Transactions Committee, <b>page 88</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p> <p>Charter of the Board Risk Management and Related Party Transactions Committee, Section 3. Authority, Roles and Responsibilities of the</p>	

		Committee, <b>page 1</b> <a href="https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-RPT-Policy-rev-13-Dec-2021.pdf">https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-RPT-Policy-rev-13-Dec-2021.pdf</a>	
<b>Supplement to Recommendations 12.1</b>			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	<b>COMPLIANT</b>	<p>ACEN is strengthening its approach to risk management through research and by consulting with risk management experts, including on improved disclosures over management of material climate risks.</p> <p><u>Links/references:</u></p> <p>Board Risk Management and Related Party Transactions Committee Charter <a href="https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-RPT-Policy-rev-13-Dec-2021.pdf">https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-RPT-Policy-rev-13-Dec-2021.pdf</a></p> <p>2025 Integrated Report, Risk Management, <b>page 90</b>, Report of the Audit Committee to the Board of Directors for the year ended 31 December 2025, <b>page 118</b> <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p> <p>2025 Attestation of Internal Audit, Control and Compliance Systems <a href="https://www.acenrenewables.com/storage/2026/05/ACEN_Complete_with_Docusign_5.4_2025YE_Attestation_of_Internal_Audit_Control_and_Compliance_Systeme.pdf">https://www.acenrenewables.com/storage/2026/05/ACEN_Complete_with_Docusign_5.4_2025YE_Attestation_of_Internal_Audit_Control_and_Compliance_Systeme.pdf</a></p>	

Optional: Recommendation 12.1			
<p>1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.</p>	<p><b>COMPLIANT</b></p>	<p><u>Links/references:</u></p> <p>Corporate Governance Manual, Internal Audit and Risk Management, Internal Audit, <b>pages 20-21</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a></p> <p>ACEN Information Security Policy Statement  <a href="https://www.acenrenewables.com/wp-content/uploads/2023/03/ACEN-Information-Security-Policy-Statement.pdf">https://www.acenrenewables.com/wp-content/uploads/2023/03/ACEN-Information-Security-Policy-Statement.pdf</a></p>	
Recommendation 12.2			
<p>1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.</p>	<p><b>COMPLIANT</b></p>	<p>The internal audit is in-house.</p> <p><u>Links/references:</u></p> <p>2025 Integrated Annual Report, Internal Auditors, <b>pages 91</b>, Report of the Audit Committee to the Board of Directors, <b>page 118</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p> <p>2025 Attestation of Internal Audit, Control and Compliance Systems  <a href="https://www.acenrenewables.com/storage/2026/05/ACEN_Complete_with_Docusign_5.4_2025YE_Attestation_of_Internal_Audit_Control_and_Compliance_Systeme.pdf">https://www.acenrenewables.com/storage/2026/05/ACEN_Complete_with_Docusign_5.4_2025YE_Attestation_of_Internal_Audit_Control_and_Compliance_Systeme.pdf</a></p>	
Recommendation 12.3			
<p>1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.</p>	<p><b>COMPLIANT</b></p>	<p>The Company's Internal Audit is headed by Ms. Mae Christine L. Go.</p> <p>Result of Organizational Board Meeting dated 23 April 2025</p>	

		<a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=2c0b8617502e93e6ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=2c0b8617502e93e6ec6e1601ccee8f59</a>  2026 Definitive Information Statement, Annex "A" Directors and Key Officers <a href="https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf">https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf</a>	
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third-party service provider.	<b>COMPLIANT</b>	<u>Links/references:</u>  2025 Integrated Annual Report, Internal Auditors, <b>page 91</b> <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a>  Internal Audit Charter, Purpose and Authority, <b>pages 2-3</b> <a href="https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-Internal-Audit-Charter_Feb-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-Internal-Audit-Charter_Feb-2023.pdf</a>  2025 Attestation of Internal Audit, Control and Compliance Systems <a href="https://www.acenrenewables.com/storage/2026/05/ACEN_Complete_with_Docusign_5.4_2025YE_Attestation_of_Internal_Audit_Control_and_Compliance_Systeme.pdf">https://www.acenrenewables.com/storage/2026/05/ACEN_Complete_with_Docusign_5.4_2025YE_Attestation_of_Internal_Audit_Control_and_Compliance_Systeme.pdf</a>	
3. In case of a fully outsourced internal audit activity a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	<b>COMPLIANT</b>	<u>Links/references:</u>  ACEN's internal audit function is performed entirely in-house. However, if the function is outsourced, ACEN's Chief Audit Executive remains responsible for overseeing the fully outsourced internal audit activity.	

Recommendation 12.4			
<p>1. Company has a separate risk management function to identify, assess and monitor key risk exposures.</p>	<p><b>COMPLIANT</b></p>	<p>Risk management is core to ACEN's strategy-setting process. Key risks that could affect the achievement of the Company's goals are considered in strategy-setting, and mitigation plans for Key Risk Areas are incorporated into the Key Result Areas of the relevant business units.</p> <p>In 2025, the Company's Chief Risk Officer (CRO) was Mr. John Philipp S. Orbeta.</p> <p><u>Links/references:</u></p> <p>2025 Integrated Annual Report, ACEN's Enterprise Risk Management Framework, <b>page 70</b>,  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p> <p>Corporate Governance Manual, Internal Audit and Risk Management, <b>pages 20-21</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a></p>	
Supplement to Recommendation 12.4			
<p>1. Company seeks external technical support in risk management when such competence is not available internally.</p>	<p><b>COMPLIANT</b></p>	<p><u>Links/references:</u></p> <p>2025 Integrated Annual Report, Climate-related risks, <b>page 73</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p> <p>2025 Integrated Annual Report, Cybersecurity risk, <b>page 72</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p>	

**Recommendation 12.5**

<p>1. In managing the company’s Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).</p>	<p><b>COMPLIANT</b></p>	<p>In 2025, the Company's Chief Risk Officer (CRO) was Mr. John Philipp S. Orbeta.</p> <p><u>Links/references:</u></p> <p>Results of 2025 Organizational Meeting of Board of Directors (<b>Mr. John Philip S. Orbeta</b>)  <a href="https://edge.pse.com.ph/openDiscViewer.do?e_dge_no=2c0b8617502e93e6ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?e_dge_no=2c0b8617502e93e6ec6e1601ccee8f59</a></p> <p>2026 Definitive Information Statement, Annex “A” - Directors and Key Officers, <b>page 6 to 7</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf">https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf</a></p> <p>2025 Integrated Annual Report, Leadership Team, <b>page 80</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p>	
<p>2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.</p>	<p><b>COMPLIANT</b></p>	<p>The CRO leads the risk management in ACEN, overseeing enterprise risk and operational risk management, and supported by the Health, Safety, Security, and Environment (HSSE) team and Risk and Insurance team to manage and mitigate operational and financial risks.</p> <p><u>Links/references:</u></p> <p>2026 Definitive Information Statement, Annex “A” Directors and Key Officers, <b>page 6 to 7</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf">https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf</a></p> <p>2025 Integrated Annual Report, Leadership Team, <b>page 80</b>  <a href="https://www.acenrenewables.com/storage/2026">https://www.acenrenewables.com/storage/2026</a></p>	

		<a href="#">/04/2025-ACEN-Integrated-Report_v42826.pdf</a>	
<b>Additional Recommendation to Principle 12</b>			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	<b>COMPLIANT</b>	<p><u>Links/references:</u></p> <p>2025 Integrated Annual Report, Internal auditors, <b>page 91</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p> <p>2025 Attestation of Internal Audit. Control and Compliance Systems  <a href="https://www.acenrenewables.com/storage/2026/05/ACEN_Complete_with_Docusign_5.4_2025YE_Attestation_of_Internal_Audit_Control_and_Compliance_Systeme.pdf">https://www.acenrenewables.com/storage/2026/05/ACEN_Complete_with_Docusign_5.4_2025YE_Attestation_of_Internal_Audit_Control_and_Compliance_Systeme.pdf</a></p>	

<b>Cultivating a Synergic Relationship with Shareholders</b>			
<b>Principle 13:</b> The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
<b>Recommendation 13.1</b>			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	<b>COMPLIANT</b>	<p><u>Links/references:</u></p> <p>Corporate Governance Manual, Part Three. Promotion of Shareholders' Rights and Engagement of Stakeholders, <b>pages 22-25</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a></p>	
2. Board ensures that basic shareholder rights are disclosed on the company's website.			
<b>Supplement to Recommendation 13.1</b>			
1. Company's common share has one vote for one share.	<b>COMPLIANT</b>	<p><u>Links/references:</u></p> <p>ACEN By laws, Article II Section 7, <b>page 2</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-CORPORATION-Amended-By-Laws-20-July-2022.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-CORPORATION-Amended-By-Laws-20-July-2022.pdf</a></p>	

		<p>Amended 2025 Definitive Information Statement, Number of Votes per share, <b>page 15</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf">https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf</a></p> <p>2026 Definitive Information Statement, Number of Votes per share, <b>page 5</b>,  <a href="https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf">https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf</a></p>	
<p>2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.</p>	<p><b>COMPLIANT</b></p>	<p><u>Links/references:</u></p> <p>ACEN By laws, Article II Section 7, <b>page 2</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-CORPORATION-Amended-By-Laws-20-July-2022.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-CORPORATION-Amended-By-Laws-20-July-2022.pdf</a></p> <p>Amended 2025 Definitive Information Statement, Number of Votes per share, <b>page 15</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf">https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf</a></p> <p>2026 Definitive Information Statement, Number of Votes per share, <b>page 5</b>,  <a href="https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf">https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf</a></p>	

<p>3. Board has an effective, secure, and efficient voting system.</p>	<p><b>COMPLIANT</b></p>	<p>For transparency and improved shareholder involvement, the Company provides multiple voting options such as appointing a proxy, voting in-person, or through electronic voting in absentia.</p> <p>The Company established a secure electronic Voting in Absentia Shareholder System that is accessible to all stockholders, easy to use, and allows stockholders to exercise their right if unable to attend the Annual Stockholders' Meeting. Equal effect is given to votes whether cast in person or in absentia.</p> <p>For the past two years, 2024 and 2025, the Company engaged Convene, an external service provider, to facilitate voting in absentia and participation to annual meetings by remote communication.</p> <p><u>Links/references:</u></p> <p>2025 Integrated Annual Report, Shareholder meeting and voting procedures, <b>page 92</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p> <p>Amended 2025 Definitive Information Statement, Item 19, Voting Procedures, <b>page 38</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf">https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf</a></p> <p>2026 Definitive Information Statement, Requirement and Procedures for the Electronic Voting in Absentia and Participation of Remote Communication, Proxy Voting and Instructions</p>	
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		Voting Procedures, <b>pages 26-27</b> <a href="https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf">https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf</a>	
4. Board has an effective shareholder voting mechanism such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders.	<b>COMPLIANT</b>	<u>Links/references:</u> Corporate Governance Manual, Voting Rights <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a>	
5. Board allows shareholders to call a special shareholders’ meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	<b>COMPLIANT</b>	Non-controlling or minority shareholders are given the right to nominate, elect, and remove candidates for the Board of Directors.  <u>Links/references:</u>  By laws, Article II, Section 3, Special Meetings, <b>page 3</b> <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-CORPORATION-Amended-By-Laws-20-July-2022.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-CORPORATION-Amended-By-Laws-20-July-2022.pdf</a>  Notice of 2025 Annual Stockholders’ Meeting <a href="https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-CORPORATION_Notice-of-Annual-Stockholders-Meeting-10-March-2025.pdf">https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-CORPORATION_Notice-of-Annual-Stockholders-Meeting-10-March-2025.pdf</a>  Minutes of 2025 Annual Stockholders’ Meeting <a href="https://www.acenrenewables.com/wp-content/uploads/2025/04/ACEN-Minutes-of-2025-Annual-Stockholders-Meeting-for-approval-at-2026-ASM_Redacted.pdf">https://www.acenrenewables.com/wp-content/uploads/2025/04/ACEN-Minutes-of-2025-Annual-Stockholders-Meeting-for-approval-at-2026-ASM_Redacted.pdf</a>	

<p>6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.</p>	<p><b>COMPLIANT</b></p>	<p><u>Links/references:</u></p> <p>Corporate Governance Manual Part Three, Promotion of Shareholders’ Rights and Engagement of Stakeholders, <b>pages 22-24</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a></p>	
<p>7. Company has a transparent and specific dividend policy.</p>	<p><b>COMPLIANT</b></p>	<p><u>Links/references:</u></p> <p>Annual Report (SEC 17-A), Dividend Policy, <b>page 81</b>, Dividends <b>pages 80-81</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2026/04/ACEN-CORPORATION-2025-SEC-17-A-Form.pdf">https://www.acenrenewables.com/wp-content/uploads/2026/04/ACEN-CORPORATION-2025-SEC-17-A-Form.pdf</a></p> <p>Company Disclosure, Cash Dividend Declaration dated 6 November 2025 – RPS Series “A”  <a href="https://www.acenrenewables.com/wp-content/uploads/2025/12/2025Nov05_Cash_Dividend_Series_A_ACEN.pdf">https://www.acenrenewables.com/wp-content/uploads/2025/12/2025Nov05_Cash_Dividend_Series_A_ACEN.pdf</a></p> <p>Company Disclosure, Cash Dividend Declaration dated 6 November 2025 - RPS Series “B”  <a href="https://www.acenrenewables.com/wp-content/uploads/2025/12/2025Nov05_Cash_Dividend_Series_B_ACEN.pdf">https://www.acenrenewables.com/wp-content/uploads/2025/12/2025Nov05_Cash_Dividend_Series_B_ACEN.pdf</a></p> <p>Company Disclosure, Cash Dividend Declaration dated 4 August 2025 - RPS Series “A”  <a href="https://www.acenrenewables.com/wp-content/uploads/2025/09/SEC-17C-Declaration-of-Cash-Dividends-on-Outstanding-Series-A-Preferred-Shares-0805.pdf">https://www.acenrenewables.com/wp-content/uploads/2025/09/SEC-17C-Declaration-of-Cash-Dividends-on-Outstanding-Series-A-Preferred-Shares-0805.pdf</a></p>	

		<p>Company Disclosure, Cash Dividend Declaration dated 4 August 2025 - RPS Series "B"  <a href="https://www.acenrenewables.com/wp-content/uploads/2025/09/SEC-17C-Declaration-of-Cash-Dividends-on-Outstanding-Series-B-Preferred-Shares-0805.pdf">https://www.acenrenewables.com/wp-content/uploads/2025/09/SEC-17C-Declaration-of-Cash-Dividends-on-Outstanding-Series-B-Preferred-Shares-0805.pdf</a></p> <p>Company Disclosure, Cash Dividend Declaration dated 3 February 2025 - RPS Series "A" and "B"  <a href="https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN Letter-Q1 2025 ACENA ACENB Dividend Disclosure .cleaned.pdf">https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN Letter-Q1 2025 ACENA ACENB Dividend Disclosure .cleaned.pdf</a></p>	
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**Optional: Recommendation 13.1**

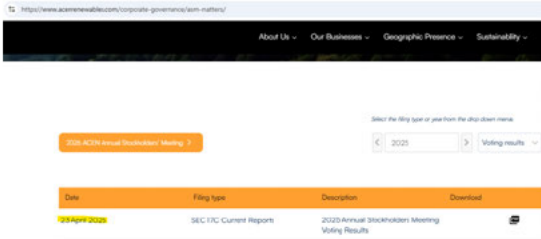
<p>1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.</p>	<p><b>COMPLIANT</b></p>	<p>For the past two years, 2024 and 2025, the Company engaged Convene, an external service provider, to facilitate voting in absentia and participation to annual meetings by remote communication.</p> <p><u>Link/references:</u></p> <p>2025 Amended Definitive Information Statement, <b>page 17</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf">https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf</a></p> <p>2026 Definitive Information Statement, Manner of Voting, <b>pages 5-6</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-">https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-</a></p>	
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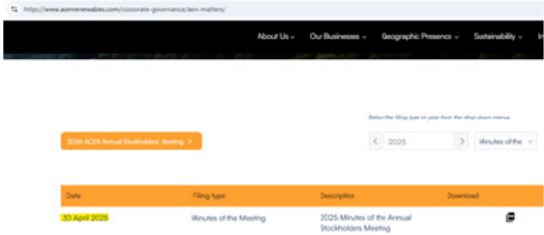
		<a href="#">Statement.pdf</a>	
<b>Recommendation 13.2</b>			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	<b>COMPLIANT</b>	<p><u>Link/references:</u></p> <p>2025 Notice of Annual Stockholders' Meeting  <a href="https://edge.pse.com.ph/openDiscViewer.do?edg_no=a72ce85da610e043ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edg_no=a72ce85da610e043ec6e1601ccee8f59</a></p> <p>2025 Amended Definitive Information Statement, Notice with Explanation of Agenda Items  <a href="https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf">https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf</a></p> <p>2026 Definitive Information Statement, Agenda item 3 (d) "Increase in Non-Executive Directors' Annual Retainer Fee" as shown in the Notice of Meeting with Explanation of Agenda Items  <a href="https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf">https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf</a></p>	

<b>Supplemental to Recommendation 13.2</b>			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	<b>COMPLIANT</b>	<u>Link/references:</u>	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	<b>COMPLIANT</b>	<p>Notice of the 2025 Annual Stockholders' Meeting  <a href="https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-CORPORATION_Notice-of-Annual-Stockholders-Meeting-10-March-2025.pdf">https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-CORPORATION_Notice-of-Annual-Stockholders-Meeting-10-March-2025.pdf</a></p> <p>Notice of the 2026 Annual Stockholders' Meeting  <a href="https://www.acenrenewables.com/storage/2025">https://www.acenrenewables.com/storage/2025</a></p>	
b. Auditors seeking appointment/re-appointment	<b>COMPLIANT</b>		
c. Proxy documents			

		<p><a href="#">/12/10Nov2025_SEC17CReport_ACEN_Notice_Annual_Meeting.cleaned.pdf</a></p> <p>2025 Amended Definitive Information Statement with Proxy Documents <b>pages 8-10, Annex “B”</b> Profile of Directors, Directors and Executive Officers, <b>pages 25-27</b>, Auditors seeking re-appointment, <b>pages 32-34</b>.  <a href="https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf">https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf</a></p> <p>2026 Definitive Information Statement with Explanation of Agenda Items and Proxy and Voting Instructions, <b>Annex “A”</b> Profile of Directors, Directors and Executive Officers, pages <b>10-13</b>, Auditors seeking re-appointment, <b>page 20</b>.  <a href="https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf">https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf</a></p>	
<b>Optional: Recommendation 13.2</b>			
<p>1. Company provides rationale for the agenda items for the annual stockholders meeting</p>	<p><b>COMPLIANT</b></p>	<p><u>Links/reference:</u></p> <p>2025 Notice of Annual Stockholders’ Meeting with Explanation of Agenda Items  <a href="https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf">https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf</a></p> <p>2026 Definitive Information Statement with Explanation of Agenda Items  <a href="https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf">https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf</a></p>	

**Recommendation 13.3**

<p>1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.</p>	<p><b>COMPLIANT</b></p>	<p>The results were submitted for posting on PSE Edge on the day of the Annual Stockholders' Meeting.  <u>Link/references:</u></p> <p>2025 Results of the Annual Stockholders Meeting  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=4b7872c1dcdc9766ec6e1601ccee8f59">https://edge.pse.com.ph/openDiscViewer.do?edge_no=4b7872c1dcdc9766ec6e1601ccee8f59</a></p> <p>The voting results were also immediately posted on the Company's website on the day of the Annual Stockholders' Meeting.</p> <p>2025 Annual Stockholders' Meeting Voting Results  <a href="https://www.acenrenewables.com/wp-content/uploads/2025/04/ACEN-ASM_2025_Voting_Tabulation_of_Resolutions_sgd.pdf">https://www.acenrenewables.com/wp-content/uploads/2025/04/ACEN-ASM_2025_Voting_Tabulation_of_Resolutions_sgd.pdf</a></p> 	
<p>2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.</p>	<p><b>COMPLIANT</b></p>	<p><u>Links/references:</u></p> <p>Minutes of the 2025 Annual Stockholders' Meeting was posted on the ACEN website on 30 April 2025, within five (5) business days from the date of the Annual Stockholders'</p>	

		<p>Meeting.</p> <p><a href="https://www.acenrenewables.com/storage/2024/10/ACEN-Minutes-of-2024-ASM-for-approval-at-2025-ASM.pdf">https://www.acenrenewables.com/storage/2024/10/ACEN-Minutes-of-2024-ASM-for-approval-at-2025-ASM.pdf</a></p> 	
<b>Supplement to Recommendation 13.3</b>			
<p>1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.</p>	<p><b>COMPLIANT</b></p>	<p>Representatives from the Company’s external auditor, SyCip Gorres Velayo &amp; Co. were present during the 2025 Annual Stockholders’ Meeting.</p> <p><u>Links/references:</u></p> <p>Minutes of the 2025 Annual Stockholders’ Meeting, <b>page 2</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2025/04/ACEN-Minutes-of-2025-Annual-Stockholders-Meeting-for-approval-at-2026-ASM_Redacted.pdf">https://www.acenrenewables.com/wp-content/uploads/2025/04/ACEN-Minutes-of-2025-Annual-Stockholders-Meeting-for-approval-at-2026-ASM_Redacted.pdf</a></p>	
<b>Recommendation 13.4</b>			
<p>1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.</p>	<p><b>COMPLIANT</b></p>	<p><u>Links/references:</u></p> <p>Corporate Governance Manual, Alternative Dispute Resolution Mechanism, <b>page 24</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a></p>	

2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	<b>COMPLIANT</b>	<p><u>Link/references:</u></p> <p>Corporate Governance Manual, Alternative Dispute Resolution Mechanism, <b>page 24</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a></p>	
<b>Recommendation 13.5</b>			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	<b>COMPLIANT</b>	<ol style="list-style-type: none"> <li>1. Gabriel P. Blaza, Head of Corporate Planning and Investor Relations</li> <li>2. Tel: +(632) 7-730-6300</li> <li>3. Fax number – N/A</li> <li>4. E-mail address - <a href="mailto:investorrelations@acenrenewables.com">investorrelations@acenrenewables.com</a></li> </ol>	
2. IRO is present at every shareholder's meeting.	<b>COMPLIANT</b>	The IRO is present at every ASM, including the 2025 ASM meeting held on 23 April 2025.	
<b>Supplemental Recommendations to Principle 13</b>			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	<b>COMPLIANT</b>	<p>The Company does not have anti-takeover measures or similar devices that may entrench ineffective management. All shareholders are provide with equal rights and opportunities, including the right of minority shareholders to nominate directors for election in the Annual Stockholders' Meetings and to approve all corporate acts submitted for stockholders' approval.</p> <p><u>Links/references:</u></p> <p>Corporate Governance Manual, Promotion of Shareholders' Rights, <b>page 22</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a></p>	

<p>2. Company has at least thirty percent (30%) public float to increase liquidity in the market.</p>	<p><b>NOT COMPLIANT</b></p>	<p>As of 31 December 2025, ACEN’s public float is at 23.58%.</p> <p><u>Links/references:</u></p> <p>Public Ownership Report  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=efeb7664d76e4f4564d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=efeb7664d76e4f4564d70b69f0a3140b</a></p>	<p>Currently, the PSE requires publicly-traded companies to have a minimum public ownership level of 10%, with which ACEN is already more than compliant at 23.58% (as of 31 December 2025).</p>
<p><b>Optional: Principle 13</b></p>			
<p>1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders’ Meeting</p>	<p><b>COMPLIANT</b></p>	<p>The Company encourages active participation and regular dialogue with institutional and retail investors. Information requirements of the investing public and minority shareholders are fully disclosed to the securities’ regulators on time and are accessible both through the Company’s website and through PSE EDGE.</p> <p>The Investor Relations team, which directly reports to the Chief Strategy Officer, provides an avenue to receive feedback, complaints, and queries from shareholders other than through the Annual Stockholder’s Meeting.</p> <p><u>Links/references:</u></p> <p>2025 Integrated Annual Report, Stakeholder Engagement, <b>page 68-69</b>, Shareholder and Investor Relations, <b>page 94</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p>	
<p>2. Company practices secure electronic voting in absentia at the Annual Shareholders’ Meeting.</p>	<p><b>COMPLIANT</b></p>	<p>The Company established a secure electronic Voting in Absentia Shareholder System that is accessible to all stockholders, easy to use, and allows stockholders to exercise their right if unable to attend the Annual Stockholders’ Meeting. Equal effect is given to votes</p>	

	<p>whether cast in person or in absentia.</p> <p>For the past two years, 2024 and 2025, the Company engaged Convene, an external service provider, to facilitate voting in absentia and participation to annual meetings by remote communication.</p> <p><u>Links/references:</u></p> <p>2025 Integrated Annual Report, Shareholder Meeting and Voting Procedures, <b>page 92</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p> <p>2025 amended Definitive Information Statement, Annex "A", Requirements and procedure for electronic voting in absentia and participation by remote communication  <a href="https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf">https://www.acenrenewables.com/wp-content/uploads/2025/03/ACEN-Amended-2025-Definitive-Information-Statement-sgd_Redacted.pdf</a></p> <p>2026 Definitive Information Statement with Explanation of Agenda Items and Proxy and Voting Instructions, and Requirements and Procedures for Electronic Voting in Absentia and Participation by Remote Communication  <a href="https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf">https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-Definitive-Information-Statement.pdf</a></p>	
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**Duties to Stakeholders**

**Principle 14:** The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders’ rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.


**Recommendation 14.1**

<p>1. Board identifies the company’s various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.</p>	<p><b>COMPLIANT</b></p>	<p>ACEN’s goal is to uplift the lives of its stakeholders and help build a more sustainable future.</p> <p>It aims to uphold the highest possible level of moral benchmarks and fairness in dealing with shareholders, customers, employees, and business partners to strengthen its foundation of long-term beneficial relationships.</p> <p><u>Links/references:</u>  2025 Integrated Annual Report, Stakeholder Engagement, <b>pages 68 to 69</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p>	
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<b>Recommendation 14.2</b>			
<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<p><b>COMPLIANT</b></p>	<p>The Company follows a structured stakeholder engagement framework that begins with identifying, mapping, and prioritizing stakeholders based on their respective levels of impact, influence, and exposure to its activities.</p> <p><u>Links/references:</u></p> <p>2025 Integrated Annual Report, Stakeholder Engagement, <b>pages 68 to 69</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p> <p>Corporate Governance Manual, Stakeholder Engagement, <b>pages 22-24</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a></p>	

**Recommendation 14.3**

<p>1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p>	<p><b>COMPLIANT</b></p>	<p>The Company’s Whistleblower Policy provides a mechanism and an avenue to report any perceived wrongdoing, malpractice, and any irregularities that are contrary to the Company’s core values and protects whistleblowers against possible retaliation.</p> <p>The whistleblower may submit a report through ACEN Speak Up Safely, an independent and confidential whistleblowing platform supported by a third-party service provider, Deloitte Conduct Watch.</p> <p><u>Links/references:</u></p> <p>Whistleblowers may send or communicate a report through the following:</p> <p>Website: <a href="https://secure.conductwatch.com/acenspeakupsafely/">https://secure.conductwatch.com/acenspeakupsafely/</a> Email: <a href="mailto:acenspeakupsafely@tipoffs.asia">acenspeakupsafely@tipoffs.asia</a></p> <p>2025 Integrated Annual Report, ACEN Speak Up Safely, <b>page 95</b> <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p>	
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		<p style="text-align: center;"><b>ACEN Speak Up Safely</b></p> <div style="text-align: center;">  <p>To report any illegal act, wrongdoing, malpractice, risk to the corporation, or any violation of company policy:</p> <p><a href="mailto:acenspeakupsafely@tipoffs.asia">acenspeakupsafely@tipoffs.asia</a></p> </div> <p style="text-align: center; font-size: small;">All reports shall be treated in confidence and the identity of the whistleblower will be protected. The whistleblower shall be protected from all forms of retaliation.  <a href="#">Learn more about ACEN's Speak Up Safely program &gt;</a></p> <p><b>Whistleblower Policy</b>  <a href="https://www.acenrenewables.com/disclosures/whistleblower-policy/">https://www.acenrenewables.com/disclosures/whistleblower-policy/</a></p>	
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**Supplement to Recommendation 14.3**

1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	<b>COMPLIANT</b>	<p><u>Links/references:</u></p> <p>Corporate Governance Manual, Alternative Dispute Resolution Mechanism, <b>page 24</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Corporate-Governance-Manual-March-2023.pdf</a></p>	
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**Additional Recommendations to Principle 14**

1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	<b>COMPLIANT</b>	The Company did not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue.	
2. Company respects intellectual property rights.	<b>COMPLIANT</b>	<p><u>Links/references:</u></p> <p>ACEN Articles of Incorporation, Secondary Purpose, Item g, <b>page 2</b>  <a href="https://www.acenrenewables.com/storage/2025/">https://www.acenrenewables.com/storage/2025/</a></p>	

		<a href="#">01/ACEN-Amended-AOI-May-22-2024 vF.pdf</a> 2025 Annual Report (SEC 17-A), Intellectual Property, <b>pages 17-18</b> <a href="https://www.acenrenewables.com/wp-content/uploads/2026/04/ACEN-CORPORATION-2025-SEC-17-A-Form.pdf">https://www.acenrenewables.com/wp-content/uploads/2026/04/ACEN-CORPORATION-2025-SEC-17-A-Form.pdf</a>	
<b>Optional: Principle 14</b>			
1. Company discloses its policies and practices that address customers' welfare	<b>COMPLIANT</b>	<u>Links/references:</u> 2025 Integrated Annual Report, Stakeholder Engagement, <b>pages 68 to 69</b> , Customers, <b>page 113</b> <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report v42826.pdf</a>	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	<b>COMPLIANT</b>	ACEN evaluates suppliers based on technical and financial capabilities, compliance to applicable laws, regulations and standards, and alignment with ACEN's ESG priorities. <u>Links/references:</u> Procurement Policy <a href="https://www.acenrenewables.com/wp-content/uploads/2024/04/ACEN-Procurement-Policy-11-March-2024.pdf">https://www.acenrenewables.com/wp-content/uploads/2024/04/ACEN-Procurement-Policy-11-March-2024.pdf</a> Supplier Code of Conduct <a href="https://www.acenrenewables.com/wp-content/uploads/2022/06/ACEN-Supplier-Code-of-Conduct.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/06/ACEN-Supplier-Code-of-Conduct.pdf</a> 2025 Integrated Annual Report, End-of-life management, <b>page 33</b> , Ensuring contractor safety, <b>page 59</b> , Livelihood creation, <b>page 40</b> , Supply Chain, <b>page 101</b> .	

**Principle 15:** A mechanism for employee participation should be developed to create a symbiotic environment, realize the company’s goals and participate in its corporate governance processes.

**Recommendation 15.1**

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company’s goals and in its governance.

**COMPLIANT**

ACEN recognizes that its success as an organization is driven by its people. As such, the Company strives to cultivate a workplace where employees feel engaged, inspired, and supported. Through the following initiatives, ACEN continues to support its employees' well-being and ensure alignment on its shared purpose and created: ACEN People Committee

The ACEN People Committee, composed of representatives from across business units, champions employee engagement in partnership with Human Resources (HR). The Committee ensures that programs reflect the Company's culture and values while elevating employee voices and fostering dialogue on Diversity, Equity, and Inclusion (DEI) and well-being.

Employee feedback plays a central role in shaping a positive workplace experience. The Company regularly conducts employee surveys to assess alignment with Company goals, access to resources, collaboration, and motivation. The insights gathered from these surveys are used to drive initiatives that strengthen employee engagement and satisfaction.

Quarterly, Management, led by the President and Chief Executive Officer, conducts a town hall meeting to which all employees are invited. During these town hall meetings,

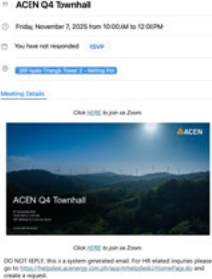
Management's plans are discussed and employees' activities are presented.

Links/references:

2025 Integrated Annual Report, Employee Engagement and Support, **page 52**, Employee Engagement Survey, page 53, Inclusive workplaces, **pages 48-57**, Stakeholder Engagement, **page 69**

[https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report\\_v42826.pdf](https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf)

The screenshot displays an Outlook calendar interface with four meeting entries for ACEN townhalls in 2025. Each entry includes the meeting title, date and time, and a 'Meeting Details' link. Below the calendar, there are four placeholder images for the townhall presentations, each with a 'Click here to join the townhall online' link. The meetings are: ACEN Q1 Townhall Meeting (March 12, 2025), [CONFIRMED] ACEN Q2 Townhall (May 8, 2025), ACEN Townhall | June 2025 (June 17, 2025), and [CONFIRMED] Q3 2025 Townhall (August 5, 2025). A 'Please do not forward this calendar invite.' warning is visible between the Q1 and Q2 meetings. A 'DO NOT REPLY' notice is present at the bottom of the calendar view.

			
<b>Supplement to Recommendation 15.1</b>			
<p>1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p>	<p><b>COMPLIANT</b></p>	<p>The Company has identified seventeen (17) material ESG issues that are currently relevant to its operations. The Company assesses the relevance of these topics every one (1) to two (2) years and updates the list as necessary.</p> <p><u>Links/references:</u></p> <p>2025 Integrated Annual Report, Material ESG issues, <b>page 98</b>, Sustainability Performance Indicators, <b>page 99-113</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p>	
<p>2. Company has policies and practices on health, safety and welfare of its employees.</p>	<p><b>COMPLIANT</b></p>	<p>The Company's compensation and cash benefits are complemented by a competitive employee benefits package that supports employees' financial and personal well-being.</p> <p><u>Links/references:</u></p> <p>Safe, healthy and inclusive workplaces  <a href="https://www.acenrenewables.com/sustainability/esg/social/workplaces/">https://www.acenrenewables.com/sustainability/esg/social/workplaces/</a></p> <p>2025 Integrated Annual Report, Compensation and Benefits, <b>pages 56-61</b>, Inclusive workplaces,</p>	

		<p><b>pages 48 to 57</b>, Health and Safety, <b>pages 58-61</b>, ACEN's 2025 health and safety performance, <b>page 112</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p>	
<p>3. Company has policies and practices on training and development of its employees.</p>	<p><b>COMPLIANT</b></p>	<p>In 2025, the Company invested an estimated ₱42 million in Learning and Development to strengthen employee capabilities and prepare the workforce for future challenges.</p> <p>The Company's employee training satisfaction scores consistently achieve a minimum score of four (4) out of five (5), which reflects strong employee engagement and program effectiveness.</p> <p><u>Links/references:</u></p> <p>2025 Integrated Annual Report, Growth and development, <b>pages 48-49</b>, Health and Safety, <b>page 58</b>, Targeted programs, <b>page 51</b>, Our learning programs in 2025, <b>page 51</b>, Training and development, <b>page 111</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p> <p>Learning &amp; Development Policy  <a href="https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-Learning-Development-Policy-2024.pdf">https://www.acenrenewables.com/wp-content/uploads/2024/10/ACEN-Learning-Development-Policy-2024.pdf</a></p> <p>2026 Definitive Information Statement, Trainings and Continuing Education Programs for the Directors and Key Officers, <b>page15</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-">https://www.acenrenewables.com/wp-content/uploads/2026/03/ACEN-CORPORATION-</a></p>	

		<a href="#">Definitive-Information-Statement.pdf</a>	
<b>Recommendation 15.2</b>			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	<b>COMPLIANT</b>	<p>The policy on anti-fraud prohibits directors, officers, and employees, from doing business with malicious intent. It provides guidance to everyone on how to conduct business in a fair, ethical, and legal manner.</p> <p><u>Links/references:</u></p> <p>Code of Conduct and Ethics, Anti-Bribery and Anti-Corruption Policy, <b>page 9</b>  <a href="https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Code-of-Conduct-3-Nov-2022.pdf">https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Code-of-Conduct-3-Nov-2022.pdf</a></p> <p>Guidelines on Anti-Bribery, Anti-Corruption and on Gifts and Gratuities  <a href="https://www.acenrenewables.com/storage/2025/05/ABC_Guidelines_202548.pdf">https://www.acenrenewables.com/storage/2025/05/ABC_Guidelines_202548.pdf</a></p> <p>2025 Integrated Annual Report, Policy on Anti-Fraud, <b>page 95</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p>	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	<b>COMPLIANT</b>	<p>To reinforce the Company's commitment to good governance and ethical conduct across the organization, the Company implements governance programs that are integrated into employee Learning and Development through in-person sessions and e-learning modules.</p> <p>The Company requires all new hires to complete training and an online assessment on the Code of Conduct and Ethics. Employees are also required to affirm annually their compliance</p>	

with the Code of Conduct and Ethics.

Links/references:

Code of Conduct and Ethics, Anti-Bribery and Anti-Corruption Policy, **page 9**

<https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Code-of-Conduct-3-Nov-2022.pdf>



Click [here](#) to join the World Safety Day Celebration online!

A poster titled "ACEN BACK TO BASICS" with a background image of an office interior.

Now training on...

Hi, everyone

Working off your calendar for Energy Series, Week 101 on October 26, 2025.

Learning Objectives

- Gain a foundational understanding of wind energy, including wind flow, high wind regions, and project viability assessment.
- Learn about the key aspects of wind energy, covering wind turbine components, farm layout, construction stages, and operations.
- Explore different support maintenance activities that facilitate the development of wind energy projects.

Please accept the calendar invitation to confirm your attendance.

Thank you.

**Supplement to Recommendation 15.2**

1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.

**COMPLIANT**

The Company recorded zero material incidents of violation to the Code of Conduct in 2025, reflecting our continued commitment to ethical business practices


Links/references:

Code of Conduct and Ethics, Anti-Bribery and Anti-Corruption Policy, **page 9**

<https://www.acenrenewables.com/wp-content/uploads/2022/07/ACEN-Code-of-Conduct-3-Nov-2022.pdf>

		Anti-Bribery and Anti-Corruption Guidelines <a href="https://www.acenrenewables.com/storage/2025/05/ABC_Guidelines_202548.pdf">https://www.acenrenewables.com/storage/2025/05/ABC_Guidelines_202548.pdf</a>	
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Recommendation 15.3			
<p>1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.</p>	<p><b>COMPLIANT</b></p>	<p>Whistleblowers may send or communicate a report through ACEN Speak Up Safely, an independent and confidential whistleblowing platform managed by a third-party service provider, Deloitte. ACEN Speak Up Safely provides whistleblowers with the option to be completely anonymous or make their identity known. The channel also allows whistleblowers to receive updates on the reported issue through the platform.</p> <p>ACEN Speak Up Safely was launched and cascaded to employees in December 2024. It is available in the Philippines, Vietnam, Indonesia, India and the United States. Reports received through the platform can be translated into English, Tagalog, Bahasa Indonesia and Vietnamese. It has also been made available on myHR, the Company’s integrated platform for human resources services. Said platform has both web and mobile versions, enabling convenient access to the whistleblower platform.</p> <p>Whistleblowers are enjoined to report any illegal act, wrongdoing, malpractice, risk to the company, or any violation of company policy, with a guarantee of confidentiality and protection of the whistleblower’s identity. In addition, whistleblowers are protected from all forms of retaliation.</p>	

		<p>To report any illegal act, wrongdoing, malpractice, risk to the corporation, or any violation of company policy:</p> <p> <a href="mailto:whistleblower@acenrenewables.com">whistleblower@acenrenewables.com</a></p> <p><small>*All reports shall be treated in confidence and the identity of the whistleblower will be protected. The whistleblower shall be protected from all forms of retaliation.</small></p> <p>Email  Internal: <a href="mailto:whistleblower@acenrenewables.com">whistleblower@acenrenewables.com</a>  External: <a href="mailto:acenspeakupsafely@tipoffs.asia">acenspeakupsafely@tipoffs.asia</a>  Mail: Office of the Group Compliance Officer  35<sup>th</sup> Floor Ayala Triangle Gardens Tower 2,  Paseo de Roxas corner Makati Avenue,  Makati City 1226 Philippines  Mobile/Telephone Number: 7-730 –6300</p> <p><u>Links/references:</u></p> <p>2025 Integrated Annual Report, Whistleblower policy, page 95  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p> <p>Speak up Safely  <a href="https://secure.conductwatch.com/acenspeakupsafely/">https://secure.conductwatch.com/acenspeakupsafely/</a>  Whistleblower Policy  <a href="https://www.acenrenewables.com/storage/2025/05/ACEN-WBP-02-ACEN-Whistleblower-Policy-effective-10-March-202526.pdf">https://www.acenrenewables.com/storage/2025/05/ACEN-WBP-02-ACEN-Whistleblower-Policy-effective-10-March-202526.pdf</a></p>	
<p>2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.</p>	<p><b>COMPLIANT</b></p>	<p>Whistleblowers may send or communicate a report through ACEN Speak Up Safely, an independent and confidential whistleblowing platform managed by a third-party service provider, Deloitte. ACEN Speak Up Safely provides whistleblowers with the option to be completely anonymous or make their identity known. The channel also allows whistleblowers to receive updates on the reported issue</p>	

		<p>through the platform.</p> <p>ACEN Speak Up Safely was launched and cascaded to employees in December 2024. It is available in the Philippines, Vietnam, Indonesia, India and the United States. Reports received through the platform can be translated into English, Tagalog, Bahasa Indonesia and Vietnamese. It has also been made available on myHR, the Company’s integrated platform for human resources services. Said platform has both web and mobile versions, enabling convenient access to the whistleblower platform.</p> <p>2025 Integrated Annual Report, Whistleblower policy, page 95  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p> <p>Speak up Safely  <a href="https://secure.conductwatch.com/acenspeakupsafely/">https://secure.conductwatch.com/acenspeakupsafely/</a></p> <p>Whistleblowers are enjoined to report any illegal act, wrongdoing, malpractice, risk to the company, or any violation of company policy, with a guarantee of confidentiality and protection of the whistleblower’s identity. In addition, whistleblowers are protected from all forms of retaliation.</p>	
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To report any illegal act, wrongdoing, malpractice, risk to the corporation, or any violation of company policy:



[whistleblower@acenrenewables.com](mailto:whistleblower@acenrenewables.com)

\*All reports shall be treated in confidence and the identity of the whistleblower will be protected. The whistleblower shall be protected from all forms of retaliation.

**Email**

Internal: [whistleblower@acenrenewables.com](mailto:whistleblower@acenrenewables.com)

External: [acenspeakupsafely@tipoffs.asia](mailto:acenspeakupsafely@tipoffs.asia)

Mail: Office of the Group Compliance Officer  
35<sup>th</sup> Floor Ayala Triangle Gardens Tower 2,  
Paseo de Roxas corner Makati Avenue,  
Makati City 1226 Philippines

Mobile/Telephone Number: 7-730 –6300

Links/references:

2025 Integrated Annual Report, Whistleblower policy, page 95

[https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report\\_v42826.pdf](https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf)

Speak up Safely

<https://secure.conductwatch.com/acenspeakupsafely/>

Whistleblower Policy

<https://www.acenrenewables.com/storage/2025/05/ACEN-WBP-02-ACEN-Whistleblower-Policy-effective-10-March-202526.pdf>

<p>3. Board supervises and ensures the enforcement of the whistleblowing framework.</p>	<p><b>COMPLIANT</b></p>	<p>All reports are treated in confidence and discussed with the Audit Committee who monitors the resolution and closure of all reports.</p> <p><u>Links/references:</u></p> <p>2025 Integrated Annual Report, Whistleblower Policy, <b>page 95</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p>	
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**Principle 16:** The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

**Recommendation 16.1**

<p>1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.</p>	<p><b>COMPLIANT</b></p>	<p>“Beyond energy, we build a future that honors Land, Culture, and Generations to come”.</p> <p><u>Links/references:</u></p> <p>2025 Integrated Annual Report entitled, “Beyond energy, we build a future that honors Land, Culture, and Generations to come”. Sustainability highlights, <b>page 5</b>, Climate and carbon management / Biodiversity and ecosystem protection / Resource efficiency and circularity, <b>pages 23 to 35</b>, Community Engagement and Development, <b>pages 37 to 46</b></p> <p><a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p> <p>Sustainability in ACEN CORPORATION <a href="https://www.acenrenewables.com/sustainability/esg/">https://www.acenrenewables.com/sustainability/esg/</a></p> <p>ESG Policy <a href="https://www.acenrenewables.com/storage/2025/04/ACEN-ESG-Policy_042825.pdf">https://www.acenrenewables.com/storage/2025/04/ACEN-ESG-Policy_042825.pdf</a></p> <p>Our Net Zero Roadmap Completion <a href="https://www.acenrenewables.com/net-zero-by-2050/">https://www.acenrenewables.com/net-zero-by-2050/</a></p>	
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**Optional: Principle 16**

1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development.

**COMPLIANT**

“Beyond energy, we build a future that honors Land, Culture, and Generations to come”.

Links/references:

2025 Integrated Annual Report entitled, “Beyond energy, we build a future that honors Land, Culture, and Generations to come”. Sustainability highlights, **page 5**, Climate and carbon management / Biodiversity and ecosystem protection / Resource efficiency and circularity, **pages 23 to 35**, Community Engagement and Development, **pages 37 to 46**

[https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report\\_v42826.pdf](https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf)

Sustainability in ACEN CORPORATION  
<https://www.acenrenewables.com/sustainability/esg/>

ESG Policy  
[https://www.acenrenewables.com/storage/2025/04/ACEN-ESG-Policy\\_042825.pdf](https://www.acenrenewables.com/storage/2025/04/ACEN-ESG-Policy_042825.pdf)

Our Net Zero Roadmap Completion  
<https://www.acenrenewables.com/net-zero-by-2050/>

ACEN HSSE Policy Statement  
<https://www.acenrenewables.com/wp-content/uploads/2022/06/ACEN-Health-Safety-Security-and-Environment-Policy.pdf>

<p>2. Company exerts effort to interact positively with the communities in which it operates.</p>	<p><b>COMPLIANT</b></p>	<p>Through active engagement across the Company's Philippine and international markets, ACEN contributes insights drawn from real-world project development and operations to support evidence-based policymaking.</p> <p>The Company's advocacy focuses on strengthening the policy and market foundations needed to mobilize long-term investment in clean energy, enhance system reliability, and unlock broader socio-economic value—supporting resilient growth and sustainable development for the communities it serves.</p> <p><u>Links/references:</u></p> <p>2025 Integrated Annual Report, Advocacy, <b>page 27</b>, Energy efficiency initiatives across our sites, <b>page 34</b>, Community Engagement and Development, <b>pages 37 to 46</b>  <a href="https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf">https://www.acenrenewables.com/storage/2026/04/2025-ACEN-Integrated-Report_v42826.pdf</a></p> <p>ACEN Environmental and Social Policy Statement  <a href="https://acenrenewables.com/wp-content/uploads/2022/01/ACEN-ES-Policy-Statement.pdf">https://acenrenewables.com/wp-content/uploads/2022/01/ACEN-ES-Policy-Statement.pdf</a></p>	
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Pursuant to the requirement of the Securities and Exchange Commission, we certify that the contents of this Integrated Annual Corporate Governance Report are based on the records of the Company from January to December 2025.

IN WITNESS WHEREOF, we have hereunto set our hands this MAY 26 2026 in Makati City.

**CEZAR P. CONSING**  
Chairman of the Board

~~JOHN ERIC T. FRANZIA~~  
President and Chief Executive Officer

**JESSE O. ANG**  
Lead Independent Director

**MARIA LOURDES HERAS-DE LEON**  
Independent Director

**CHRISTOPHER PAUL BESHOURI**  
Independent Director

~~DAVID JOHN NICOL~~  
Independent Director

**MARIA FRANCHETTE M. ACOSTA**  
Corporate Secretary

~~DODJIE D. LAGAZO~~  
Compliance Officer

SUBSCRIBED AND SWORN to before me this MAY 26 2026, affiant(s) exhibiting to me their identification cards, as follows:

NAME/ ID NO.	DATE OF ISSUE	PLACE OF ISSUE
Cezar P. Consing / Passport No. P6868155A		[
Jesse O. Ang / Driver's License No. X01-98-038981		[
Maria Lourdes Heras-de Leon / Passport No. P6303952B		[
Christopher Paul Beshouri / Passport No. 642737001		[
Maria Franchette M. Acosta / Passport No. P2265706C		[
Dodjie D. Lagazo / Passport No. P8267298B		[

WITNESS MY HAND AND SEAL on the day and at the place first above written.



**JORDAN MAE T. CHUA**  
Notary Public for Makati City

Pursuant to the requirement of the Securities and Exchange Commission, I certify that the contents of this Integrated Annual Corporate Governance Report are based on the records of the Company from January to December 2025.

**IN WITNESS WHEREOF**, I have hereunto set my hand this 26-May-2026.

Signed by:


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**JOHN ERIC T. FRANCIA**  
President and Chief Executive Officer

Pursuant to the requirement of the Securities and Exchange Commission, I certify that the contents of this Integrated Annual Corporate Governance Report are based on the records of the Company from January to December 2025.

**IN WITNESS WHEREOF**, I have hereunto set my hand this 26-May-2026.

 Signed by:

 **DAVID JOHN NICOL**  
Independent Director