

Independent Limited Assurance Report

ERM Certification and Verification Services Limited ("ERM CVS") was engaged by First Philippine Holdings ("FPH") to provide limited assurance in relation to the Selected Information set out below and presented in FPH's 2024 Integrated Report (the "Report").

ENGAGEMENT SUMMARY

Scope of our assurance engagement Whether the following Selected Information based on the GRI standards for 2024 are fairly presented in the Report, in all material respects, in accordance with the reporting criteria.

Our assurance engagement does not extend to information in respect of earlier periods or to any other information included in the Report.

Selected Information

Environmental:

- 301-1 Renewable and non-renewable materials used
- 302-1 Energy consumption within the organization
- 303-1 Interactions with water as a shared resource
- 303-2 Management of water-related impacts
- 303-3 Water extracted by the organization
- 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas
- 304-2 Significant impacts of activities, products, and services on biodiversity
- 304-3 Habitats protected or restored
- 305-1 Direct Greenhouse Gas (GHG) Emissions (Scope 1)
- 305-2 Indirect Greenhouse Gas (GHG) Emissions from Purchased Electricity (Scope 2)
- 305-7 Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions
- 306-3 Waste generated
- 306-4 Waste diverted from disposal
- 306-5 Waste directed to disposal

Social

- 401-1 New employee hires and employee turnover
- 404-1 Average hours of training per year per employee by gender, and by employee category
- 405-1 Diversity of Governance Bodies and Employees
- 403-1 Occupational health and safety management system
- 403-2 Hazard identification, risk assessment, and incident investigation
- 403-3 Occupational health services
- 403-4 Worker participation, consultation, and communication on occupational health and safety
- 403-6 Promotion of worker health
- 403-9 Work-related injuries
- 403-10 Work-related ill health
- 409 Forced labour
- 411 Rights of indigenous people
- 413 Local communities

Governance

- 2-29 Approach to stakeholder Engagement
- 2-26 Mechanisms for seeking advice and raising concerns

Reporting period January 01, 2024 – December 31, 2024

- Reporting criteria**
- First Philippine Holding (“FPH”) ESG Data Management Guidelines
 - The GHG Protocol Corporate Accounting and Reporting Standard (WBCSD/WRI Revised Edition 2015) for Scope 1 and Scope 2 GHG emissions
 - GHG Protocol Scope 2 Guidance (An amendment to the GHG Protocol Corporate Standard (WRI 2015) for Scope 2 GHG emissions
 - 2021 GRI Sustainability Reporting Standards
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Assurance standard and level of assurance We performed a limited assurance engagement, in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) ‘Assurance Engagements other than Audits or Reviews of Historical Financial Information’ issued by the International Auditing and Assurance Standards Board.

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Respective responsibilities FPH is responsible for preparing the Report and for the collection and presentation of the information within it, and for the designing, implementing and maintaining of internal controls relevant to the preparation and presentation of the Report.

ERM CVS’ responsibility is to provide a conclusion to FPH on the agreed assurance scope based on our engagement terms with FPH, the assurance activities performed and exercising our professional judgement.

OUR CONCLUSION

Based on our activities, as described below, nothing has come to our attention to indicate that the Selected Information for 2024 is not fairly presented in the Report, in all material respects, in accordance with the reporting criteria.

EMPHASIS OF MATTER

Without affecting our conclusion towards the totals within these categories, we draw attention to the missing subset data in the Waste Management section on pages 151-152, and in the Human Capital section on pages 164-169 of the Report. In particular, the missing information from the GRI standards:

- 306-4 Waste diverted from disposal
 - b. Total weight of hazardous waste diverted from disposal and a breakdown of hazardous waste recovery options
 - c. Total weight of non-hazardous waste directed from disposal and a breakdown of non-hazardous recovery options
 - d. Breakdown of total weight diverted from disposal onsite or offsite
- 306-5 Waste directed to disposal
 - b. Total weight of hazardous waste directed to disposal and a breakdown of hazardous waste by disposal option
 - c. Total weight of non-hazardous waste directed to disposal and a breakdown of non-hazardous waste by disposal option
 - d. Breakdown of total weight diverted from disposal onsite or offsite
- 404-1 Average hours of training per year per employee
 - ii. Employee category
- 405-1 Diversity of governance bodies and employees
 - ii. Age group

OUR ASSURANCE ACTIVITIES

Considering the level of assurance and our assessment of the risk of material misstatement of the Report a multi-disciplinary team of sustainability and assurance specialists performed a range of procedures that included, but was not restricted to, the following:

- Evaluating the appropriateness of the reporting criteria for the Report;
- Performing an analysis of the external environment, including a media search, to identify sustainability risks and issues in the reporting period that may be relevant to the assurance scope;
- Interviewing management representatives responsible for managing the Selected Information;
- Interviewing relevant staff to understand and evaluate the management systems and processes (including internal review and control processes) used for collecting and reporting the Selected Information;
- Reviewing of a sample of qualitative and quantitative evidence supporting the Selected Information at a corporate level;
- Performing an analytical review of the year-end data submitted by all locations included in the consolidated 2024 group data for the Selected Information which included testing the completeness and mathematical accuracy of conversions and calculations, and consolidation in line with the stated reporting boundary;
- Conducting two in-person visits to FPH Head Office and Sites in the Phillipines to review source data and local reporting systems and controls;
- Evaluating the conversion and emission factors and assumptions used;
- Reviewing the presentation of information relevant to the assurance scope in the Report to ensure consistency with our findings.



09 April 2025
Sydney, Australia

ERM Certification and Verification Services Limited
www.ermcvs.com | post@ermcvs.com

THE LIMITATIONS OF OUR ENGAGEMENT

The reliability of the Selected Information is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusions in this context.

OUR INDEPENDENCE, INTEGRITY AND QUALITY CONTROL

ERM CVS is an independent certification and verification body accredited by UKAS to ISO 17021:2015. Accordingly, we maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our quality management system is at least as demanding as the relevant sections of ISQM-1 and ISQM-2 (2022).

ERM CVS applies a Code of Conduct and related policies to ensure that its employees maintain integrity, objectivity, professional competence and high ethical standards in their work. Our processes are designed and implemented to ensure that the work we undertake is objective, impartial and free from bias and conflict of interest. Our certified management system covers independence and ethical requirements that are at least as demanding as the relevant sections of the IESBA Code relating to assurance engagements.

ERM CVS has extensive experience in conducting assurance on environmental, social, ethical and health and safety information, systems and processes, and provides no consultancy related services to FPH in any respect.