

Confirmation statement from MERALCO's Audit Committee:

February 20, 2025

The Audit and Risk Management Committee
First Pacific Company Limited
24th Floor, Two Exchange Square
8 Connaught Place
Hong Kong

Dear Committee Members,

We are pleased to inform you that the Audit Committee of Manila Electric Company (MERALCO) has conducted a review of the effectiveness of the MERALCO Group's (including its subsidiaries, major associated companies, and joint ventures) internal control systems for the year ended 31 December 2024. The review covered all material controls, including financial, operational and compliance controls.

Please refer to the attached summary report for the year ended 31 December 2024 highlighting the major internal control issues and the remedial actions taken.

Based on our review of the internal audit reports, and discussions with the internal and external auditors and with Management for the specific areas covered, we would like to confirm that the internal controls (including financial, operational and compliance controls) of MERALCO are in place and functioning as intended.

We have not noticed any material deviation from local as well as Hong Kong Listing Rules requirements, including Inside Information and Connected Transactions.

We hope that this letter is sufficient for your requirements.

Sincerely yours,

(Sgd.) Ret. Chief Justice Artemio V. Panganiban
Chairman of the Audit Committee
Manila Electric Company

(Sgd.) Melanie T. Oteyza
Senior Vice President and Chief Audit Executive
Manila Electric Company