

Independent review memorandum

Independent Review of the Greenhouse Gas Inventory 2019 – Celsia Central America

Objective

Issue an independent review report of the Greenhouse Gas Inventory (GHG) for Celsia Central America for the following assets and operations: Administrative headquarters Panama City; Colón Thermal Complex: Cativa thermal power plant, steam and combined cycle; Dos Mares Hydroelectric Complex and the plants that work online as well as the Wind Power Generation: Guanacaste Wind Farm and the Divisa Solar Farm.

Responsibilities of the Management of Celsia Central America and Deloitte

The preparation of the 2019 Celsia Central America GHG Inventory, which includes the period from January 1 to December 31, as well as the content thereof, is the responsibility of the Company, which is also responsible for defining, adapting and maintaining the management and internal control from which the information obtained.

Our responsibility is to issue an independent report based on the procedures applied and previously agreed for our review.

This Report has been prepared exclusively in the interest of the Company in accordance with the terms of our service proposal. We do not assume any responsibility towards third parties other than the Company's Management.

We have carried out our work in accordance with the independence standards required by the Code of Ethics of the International Federation of Accountants (IFAC).

The scope of an independent review is substantially less than that of an audit. Therefore, we do not provide an audit opinion on the GHG Inventory.

Alcance de nuestro trabajo

- Celsia Central America has requested Deloitte to verify the Inventory of Greenhouse Gases of the assets and related operations previously corresponding to the period from January to December 2019.
- The Celsia Central America environmental team that includes information on the fuel consumption of its fixed and mobile operations, fugitive emissions and electricity consumption provided the information.
- Celsia Central America personnel, under ISO 14064-1, carried out the emission calculation: 2006.
- The verification process of the Celsia Central America Greenhouse Gas Inventory covered the direct (scope 1) and indirect (scope 2) emissions defined by the Company in accordance with ISO 14064.
- The emissions recorded in the period from January 1 to December 31, 2019 correspond to 640,886.60 tons of CO₂ equivalent direct and 2,158.53 tons of CO₂ equivalent indirect.

Standards and review processes

We have carried out our work in accordance with ISAE 3000 - International Standard on Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standard Board (IAASB) of the International Federation of Accounts (IFAC).

Our review work has consisted of asking questions to the environmental team, as well as to the different areas and subsidiaries of Celsia Central America that have participated in the preparation of the 2019 GHG Inventory and in the application of certain analytical procedures and review tests by sampling described below:

- Interviews with Celsia Central America collaborators in the corporate, to learn about the principles, systems and management approaches applied to prepare the Report.
- Analysis of the processes to collect and validate the data presented in the Report.

- Analysis of the organizational limits of the measurement of the Carbon Footprint, including the analysis of direct (scope 1) and indirect (scope 2) emissions associated with the quantification of Greenhouse Gas emissions.
- Review of the calculation methodology, including the analysis of emission sources.
- Verification, through verification tests based on the selection of representative samples of the quantitative and qualitative information, of the information used in the calculation process associated with the Greenhouse Gas Inventory.

Conclusions

- No aspect has revealed that would lead us to believe that the carbon footprint quantification has not been prepared in accordance with ISO 14064-1.
- No aspect has revealed that would lead us to believe that the information provided about the carbon footprint during the period between January 1, 2019 and December 31, 2019, contains significant errors.

Action alternatives

Deloitte has provided Celsia Central America with a report with the most significant action alternatives for the future preparation of the GHG Report, which do not modify the conclusions expressed in this report, also a series of observations that will strengthen the consolidation processes, management, measurement and communication.

Declaration of independence

We confirm our independence from Celsia Central America. All our employees make annual updates to the Ethics Policy where we promptly declare that we have no conflicts of interest with Celsia Centroamérica, its subsidiaries and its stakeholders.



Deloitte Asesores y Consultores.

Jorge Enrique Múnera D.

Partner

Medellín, april 2020

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