SGV

Building a better working world

Beyond the Bottom Line: Sustainability Reporting in the Philippines

EY goes carbon negative

EY has committed to be carbon negative in 2021 by setting targets to significantly reduce its absolute emissions and removing and offsetting more carbon than it emits. This new ambition builds on the global organization's achievement of carbon neutrality in 2020 and underscores the EY commitment to the environment and to driving long-term, sustainable growth.

As a member firm of EY Global, SGV believes that this new carbon ambition activates our Purpose and creates value for our stakeholders.

1

The climate science is conclusive

We face significant, irreversible human-made changes to the climate. Urgent action is needed to limit temperate rise to 1.5°C, averting catastrophe and protecting the planet for future generations

2

EY has the courage to lead

Businesses are taking action, but current commitments aren't enough. Some need to go further, faster, and EY's purpose and NextWave strategy compel us to lead

3

Our ambition creates long-term value

We're shifting to value-led sustainability, turning decarbonization into a business opportunity that creates and protects long-term value for all our stakeholders

Our new **carbon ambition** positions EY as **a sustainability leader**

EY will be **carbon negative** in 2021

We will achieve this by significantly reducing our absolute emissions, and then removing or offsetting more than the remaining amount of our emissions, every year.

We will:

- reduce our total emissions 40% by FY25
- reduce business air travel emissions by **35%** from FY19 baseline
- reach net zero in FY25
- use 100% renewable energy for office electricity by FY25
- 75% of suppliers will have a SBT by 2025
- remove or offset more emissions than we emit, every year

Our carbon negative commitment contains **7 key components**

EY will be **carbon negative** in 2021

We will achieve this by significantly **reducing our absolute emissions**, and then removing or offsetting more than the remaining amount of our emissions, every year.

We will reduce our absolute emissions by 40% across Scopes 1, 2 and 3 by FY25, against a FY19 baseline, consistent with our **1.5°C Science Based Target**, approved by the Science Based Targets initiative (SBTi), enabling EY to reach Net Zero in FY25.

1. Reducing our business air travel emissions, with a target to achieve a 35% reduction by FY25 against our FY19 baseline – 6% per annum run rate
2. Reducing our overall office electricity usage, and procuring 100% renewable energy for our remaining needs, earning RE100 membership by FY25
3. Structuring our electricity supply contracts, through virtual PPAs, to introduce more renewable electricity than we consume into national grids
4. Using nature-based solutions and carbon-reduction technologies to remove or offset more carbon from the atmosphere than we emit, every year
5. Providing all of our client project teams with tools that enable them to calculate, then work to reduce, the amount of carbon emitted in carrying out their work for the client
6. Requiring 75% of our suppliers, by spend, to set Science Based Targets by no later than FY25
7. Investing in our services and solutions that help clients profitably decarbonize their businesses and provide solutions to other sustainability challenges and opportunities

Contents

About this report

This publication contains a review of how publicly-listed companies in the Philippines reported on sustainability following the Philippines SEC's requirements on sustainability reporting implemented in 2019.

SyCip Gorres Velayo & Co. is a general professional partnership organized in the Philippines and is a member firm of Ernst & Young Global Limited ("EYG"), a UK company limited by guarantee.

In this report, we refer to ourselves as "SGV," "we," "us" or "our." EY refers collectively to the global organization of the member firms of EYG.

Foreword

As markets grow more volatile, companies are recognizing the need to prioritize the key factors that various stakeholders, such as customers, communities and investors value. Measuring a company's environmental and societal impact is no longer just a public relations statement; rather, it is now an industry requirement.

In fact, the Philippine Securities and Exchange Commission (SEC) has required publicly-listed companies (PLCs) to submit their annual sustainability report, stating that companies have an obligation to create a sustainable business landscape and implement environmental and social initiatives that will benefit future generations. This further highlights the growing importance of disclosing and benchmarking data to identify superior risk-adjusted returns. This requirement is also intended to help companies assess and manage their contributions towards the attainment of the 2030 United Nations Sustainable Development Goals (UN SDGs).

The Board's proactive steps to determine the environmental, social and governance (ESG) issues are vital for their companies to thrive in today's economic landscape. A robust sustainability report can provide critical information to investors and open opportunities for long-term value creation. Giving stakeholders access to these key metrics can also lead to a stronger company brand.

Focusing on these ESG practices and factors is beneficial to both individual companies and investors, as it promotes the harmonization of management practices and calculates returns and risks to ensure the sustainable financial performance of organizations.

We, at SGV, believe that if we work towards a fair, sustainable and transparent market, we can build a better working world for all. Aligned with our Purpose to enable businesses is our mission to help companies enhance their transparency and accountability. Furthermore, our non-financial information reporting services are designed to help improve stakeholder confidence.

Background

On 15 February 2019, the Philippine Securities and Exchange Commission (SEC) released Memorandum Circular No. 4, series of 2019, specifying the guidelines for sustainability reporting in the Philippines to "promote sustainability reporting and make it relevant for Philippine publicly-listed companies (PLCs)." This requirement is also intended to help companies assess and manage their contributions towards the attainment of the 2030 United Nations Sustainable Development Goals (UN SDGs) and the Philippine Development Plan 2017-2022 or Ambisyon Natin 2040.

As provided in the SEC circular, companies may adopt a "comply or explain" approach, which means they would be required to attach the sustainability reporting template to their Annual Reports but they can provide explanations for items where they still have no available data.

In response to this development, SGV conducted a desktop review of sustainability and non-financial disclosures of publicly-listed companies to assess how they responded to the SEC requirement to publish sustainability reports.

To set the scope of this review, we selected industries based on the number of PLCs within the industry, information from industry briefings, and changes to local industry regulations. We also considered EY sector trends, the World Economic Forum's Global Risks Report 2020, and our experience in supporting businesses in their report on sustainability and non-financial information. In addition this review also covered nine listed holding firms that are already reporting on sustainability and non-financial information prior to SEC's requirement.

We pored over available sustainability and non-financial disclosures from PLCs. These reports included the SEC sustainability reporting template appended to SEC Form 17-A, stand-alone sustainability reports, integrated reports, and annual reports.

The absence of publicly available information limited our review. We reviewed reports of PLCs whose financial year ended 31 December 2019. Our review covered only how PLCs report on sustainability and non-financial information to the public, and does not reflect nor gauge how PLCs manage their relevant sustainability topics as specified in their reports.

Highlights

64%
used the SEC sustainability reporting template

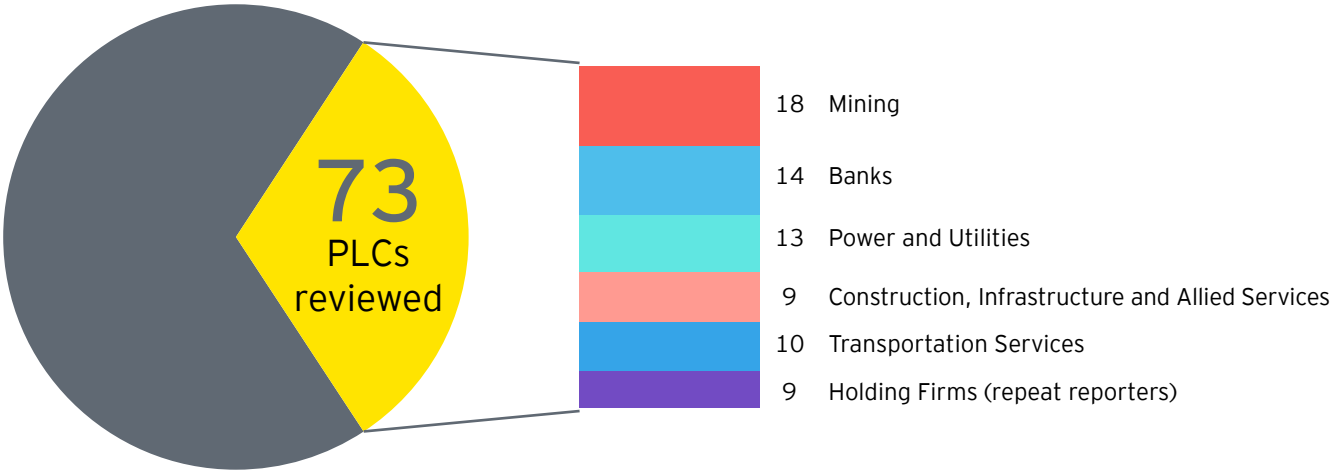
40%
published a stand-alone sustainability report

GRI Standards: Core option
is the most widely used sustainability reporting standard

11%
obtained limited assurance

77%
mentioned links to the UN SDGs

How many companies are included in this review?



Multiple risks and continued stakeholder pressure are associated with the **Mining** industry. It is highly regulated and largely driven to respond to environmental and social risks in managing its operations. In fact, there is a push for mining companies to adopt the Towards Sustainable Mining (TSM) initiative to further strengthen the industry's response to stakeholder pressure.

Global sector risks, developments in local regulations such as the Bangko Sentral ng Pilipinas Circular No. 1085 (Sustainable Finance Framework), and stakeholder pressure for banks to be sustainably robust in response to changing market demands characterize the risks associated with the **Banking** industry.

The **Power and Utilities** industry is considered high-risk due to its impact and inherent vulnerability to climate change, as well as on-going developments in local regulation and growing stakeholder demand for clean and renewable energy.

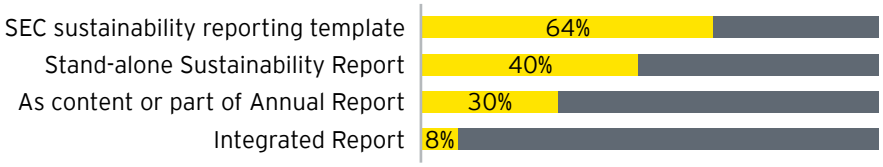
The **Construction, Infrastructure and Allied Services** industry is inherently vulnerable to climate change and is driven to address the increased demand for public infrastructure promoted by government initiatives like the Build! Build! Build! (BBB) Program.

Risks associated with the **Transportation Services** industry are its inherent susceptibility to climate change that could result in the failure of infrastructure, its upkeep with demand amidst restrictions resulting from the COVID-19 pandemic, and its management of risks in relation to greenhouse gas (GHG) emissions.

The selected publicly-listed **Holding Firms** have been reporting over the past years and provide insights on the maturity and leading practices on sustainability reporting in the country.

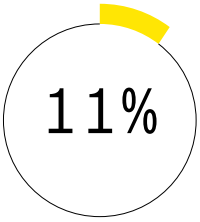
1 | How do listed companies report on sustainability?

Which sustainability reporting format do companies use?



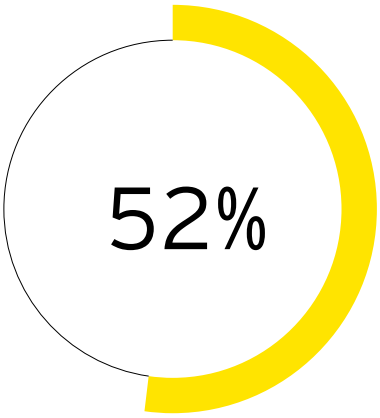
The PLCs used a number of reporting formats to disclose their sustainability and non-financial information. These are not mutually exclusive, so a PLC might report its sustainability and non-financial information in multiple formats at the same time. A majority of the PLCs reviewed primarily used the **SEC sustainability reporting template**, while other PLCs released a **stand-alone sustainability report**. Others included **sustainability content** within their stand-alone annual reports, and a small number released **Integrated Reports**. Other ways PLCs reported on sustainability information included their company websites and other corporate disclosures. The SEC memorandum on sustainability reporting did not identify a prescribed format which companies can adopt to disclose their sustainability information, hence the variety formats observed in this review.

Is there external assurance for sustainability disclosures?



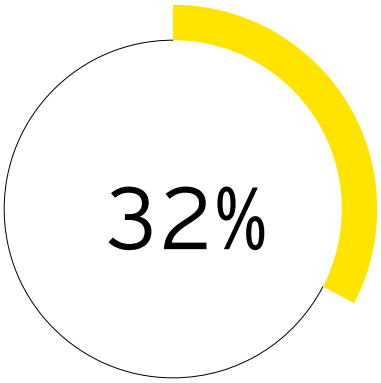
Of the 73 PLCs reviewed, only 11% have **independent external assurance** over their sustainability and non-financial disclosures. All of these 11% obtained **limited assurance**, which is a negative form of expression of the practitioner's conclusion. Procedures conducted in a limited assurance engagement are reduced compared to a reasonable assurance engagement, which is considered a higher level of assurance. Companies who obtained assurance showed that they provided evidence to support their disclosures, as well as establish the processes, systems and controls for sustainability and non-financial reporting. However, obtaining assurance over sustainability and non-financial disclosures is not a regulatory requirement yet.

How many companies disclosed their materiality assessment process?



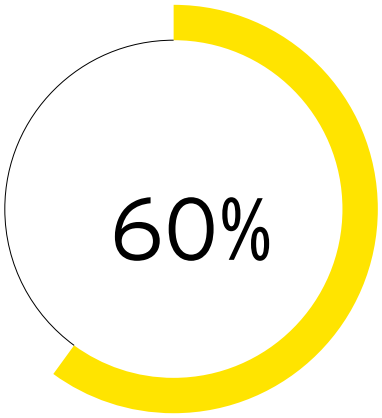
52% of the companies reviewed disclosed how they prioritized what sustainability issues, risks and opportunities mattered to them and their stakeholders through a **materiality assessment process** and a list of their material sustainability issues.

How many companies have a sustainability governance and management system in place?



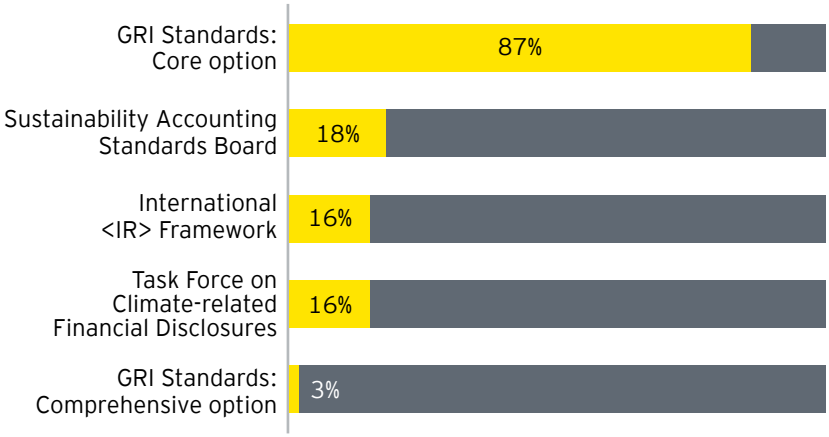
32% discussed who is responsible for sustainability within their company by having a **sustainability governance and management system** in place.

Do companies know where their sustainability impacts occur?



60% established the **scope and boundary** of their report with a clear description of where their sustainability impacts occur, whether within or outside the company and/or their operations.

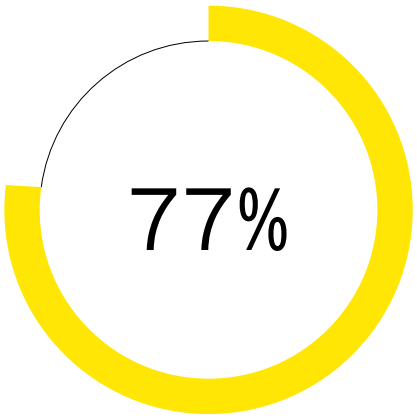
Which sustainability reporting standards or frameworks do companies adopt in their disclosures?



52% of the PLCs reviewed developed their sustainability reports using one or a combination of multiple sustainability reporting standards and frameworks. Of the 52% that reported using sustainability reporting standards and frameworks, an overwhelming majority used the Global Reporting Initiative (GRI) Standards. Others also referenced the industry-specific reporting standards of the Sustainability Accounting Standards Board (SASB), the International <IR> Framework, and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Reporting PLCs who disclosed their sustainability and non-financial information using the SEC sustainability reporting template were not included for this particular review aspect as the SEC reporting template is a combination of multiple reporting frameworks.

Do companies link their disclosures to the Sustainable Development Goals (SDGs)?



A leading global practice in sustainability reporting is for businesses to link their impacts to the achievement of the UN SDGs. Of the 73 PLCs reviewed, 77% included the SDGs in their reporting by either expressing commitment or citing products, services and initiatives that contribute to achieving the SDGs. 45 PLCs directly linked the SDGs and informed their sustainability strategy, materiality assessment process and/or material sustainability issues.

2 What are the sustainability issues that companies report on?

Topic-specific disclosures companies report on

Topic-specific Disclosures		Industry					Holding Firms (repeat reporters)
		Banking	Construction, Infrastructure and Allied Services	Mining	Power and Utilities	Transportation Services	
Economic	Direct economic value generated and distributed						
	Local procurement						
Governance	Climate-related risks and opportunities						
	Training on anti-corruption						
	Incidents of corruption						
Environment	Energy						
	Water						
	Materials						
	Watersheds						
	Marine						
	International Union for Conservation of Nature (IUCN) / Key Biodiversity Areas (KBA)						
	Greenhouse gas emissions						
	NOx, SOx, PM						
	Solid and hazardous wastes						
	Effluents						
	Environmental compliance						
Social	Employee and hiring benefits						
	Training and development						
	Labor management relations						
	Diversity and equal opportunity and anti-discrimination						
	Occupational health and safety						
	Labor standards and human rights						
	Supply chain management						
	Local communities						
	Customer satisfaction						
	Customer health and safety						
	Marketing and labelling						
	Customer privacy						
	Data security						

	Most of the companies in the industry barely report on the topic
	Most of the companies in the industry have some disclosures on the topic, which may include applicable figures and components of the management approach
	Most of the companies in the industry provide thorough disclosures on the topic, which may include identification of impacts, risks and opportunities and stakeholder mapping in addition to applicable figures and the components of management approach

We reviewed the sustainability topics the companies reported on and assigned ratings to the disclosures. The ratings helped us gain an understanding as to which sustainability topics are more widely reported on than others. However, this section does not necessarily show which topics are most material to PLCs and the industries they belong to.

The most widely reported sustainability issues are social topics. In particular, four of the five covered industries and the repeat reporters have disclosures on *Occupational health and safety*. *Employee hiring and benefits* follows, with three out of the five covered industries and the repeat reporters disclosing information on this social topic.

On the other hand, we noted that the least reported sustainability issues are environmental topics that include disclosures on the resource management of *Materials*, and impacts to *Marine ecosystems* and areas of operations that are either habitats of species covered by the *IUCN's Red List of Threatened Species and national conservation lists or classified as Key Biodiversity Areas (KBAs)*.

We used the SEC sustainability reporting template (Appendix A of SEC Memorandum Circular No. 4, s. 2019) as our main reference for the list of topic-specific sustainability disclosures and criteria for the ratings. Ratings were assigned by looking at a number of disclosure elements for each sustainability topic, including but not limited to applicable quantitative data; the presence or omission of the components of a management approach (i.e., policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, specific actions); the identification of impacts, risks and opportunities; and if material sustainability topics are mapped to specific stakeholders.

Mining: Occupational health and safety, Local communities
Almost 40% of the mining PLCs covered by this review were either not operational or only had minimal activities during the reporting period, hence the observed lower economic activity and fewer disclosures. However, the industry plays a key role in ensuring its operations would have minimal negative impacts on the local community and surrounding environment. Local regulation also requires mining companies to rehabilitate former mine sites, which may be why there were substantial disclosures by some reporters on investments in *Local communities*. We also observed substantial disclosures of some mining PLCs on *Occupational health and safety* due to the inherent risks of working in mines.

Banking: Customer privacy, Data security
Most reporters in the banking industry have disclosures on social topics. *Customer privacy* and *data security* remain as topics of major concern due to the risk of cyberattacks and data fraud or theft. Banks are also beginning to disclose how they are facilitating financial inclusion and incorporating sustainability in their products, services and investments. With the current developments in local regulation, banks are expected to disclose more sustainability and non-financial information with the adoption of the Sustainable Finance Framework, which embeds sustainability principles to the corporate governance framework, risk management systems, and strategic objectives of banks in the Philippines.

Power and Utilities: Employee management and workplace conditions, Local communities
Due to the technical and specialized nature of employment requirements in the power and utilities industry, we observed substantial disclosures on a range of social topics related to employee management and workplace conditions, stressing the importance of low employee turnover and high employee retention. Robust disclosures in relation to the investments in *Local communities* where the companies operate are evident, reflective of how important local community buy-in is to the success and sustainability of their operations.

Construction: Direct economic value generated and distributed, Training on anti-corruption, Occupational health and safety, Labor standards and human rights, Supply chain management
Reporters in this industry have robust disclosures on the topics *Direct economic value generated and distributed* and *Training on anti-corruption* due to the industry's involvement with public infrastructure activities. *Occupational health and safety, Labor standards and human rights,* and *Supply chain management* were important topics due to the labor-intensive nature of this industry. The government's Build! Build! Build! (BBB) Program is expected to create sustained economic activity for this industry and more robust sustainability and non-financial disclosures are anticipated in future reports.

Transportation Services: Occupational health and safety
With a majority of the PLCs in the industry being first-time reporters, substantial disclosures covering a range of topics were observed for just 25% of the transportation services companies. *Occupational health and safety* remains an important topic for this industry, with its workforce being an essential element of its operational excellence.

Holding Firms (repeat reporters)
Repeat reporters have a wider range of sustainability issues being substantially reported on across economic, environment, social and governance topics. While a number of repeat reporters feature robust topic-specific disclosures, some holding firms feature only high-level topic-specific disclosures, with more robust disclosures featured in the report of their respective listed subsidiaries. Consistently maturing disclosures have been observed over the last three reporting periods, from 2017 to 2019, and more robust sustainability and non-financial disclosures, especially in relation to climate change, are expected from repeat reporters in the future.

What sustainability topics will companies report on in the future?

The COVID-19 pandemic has significantly changed the world and is forcing companies to rethink their strategies, including their approach to ESG reporting and engaging with stakeholders. The pandemic caused disruptions that businesses needed to address readily, and we expect that companies will include in their upcoming sustainability reports how they responded to these disruptions, highlighting strategies, systems and processes that were developed to address stakeholder concerns.

First and most pressing among sustainability issues companies need to address is the **health and safety** of all stakeholders within the scope and bounds of their operations. While there are government-mandated safety protocols in place, there is demand for companies to go beyond and facilitate employees' access to healthcare, adapt flexible work arrangements, and provide access to paid sick leave and family leave.

The pandemic also highlights the importance of **diversity and inclusion**. The International Labour Organization's policy brief on COVID-19 emphasizes preventing discrimination and exclusion and enforcing laws and policies on equality and non-discrimination in employment as a measure to protect workers.

EY Megatrends 2020 and beyond lists **climate change** and its associated impacts as one of the primary forces at the root of disruption, one that has been ongoing even before the pandemic. "Exponential climate impacts threaten more than supply chains and physical infrastructure – they endanger growth by exacerbating systems-level disruption to customers, investors, employees and communities." Companies will need to address this pressing issue to develop future-proof strategies. The SEC guidelines on sustainability reporting promotes the TCFD recommendations for climate-related disclosures.

The onset of climate change and its associated impacts also amplifies calls for **decarbonization** to limit global warming to 1.5 degrees Celsius above preindustrial levels. For companies to assess their readiness to decarbonize their business model, it is critical to have a clear view of their operations' and supply chains' **energy** usage and **air emissions**. Watchdogs also call on companies to improve **resource management** and **waste management**, seek efficiencies in **water** consumption, use environment-friendly **materials**, and protect and rehabilitate **ecosystems and biodiversity** affected by their operations.

As we rely more on our technological devices and share information about ourselves freely with the government and businesses, concerns regarding **privacy** and **data security** become more pronounced. Risks like cyber-attacks and database breaches underscore the importance of cybersecurity, while customers increasingly scrutinize how their personal data are being recorded, transmitted, stored and used.

3 The value of trusted and credible sustainability reporting

While it was only in 2019 that the regulation requiring listed companies to submit an annual sustainability report has been implemented in the country, global trends point to the increasing demand for businesses to be transparent with their sustainability impacts and disclose to their stakeholders their ESG performance. This is especially critical as the social and economic impacts of the COVID-19 pandemic continue to be experienced globally, and investors ponder on about how capital can be directed to support economic recovery.

EY's Climate Change and Sustainability Services (CCaSS) Fifth Global Institutional Survey published in July 2020 highlighted that 91% of investors surveyed say that non-financial performance has played a pivotal role in their investment decision-making over the past 12 months, either frequently or occasionally. There is also a significant demand from investors for companies to use a formal approach to measure and communicate intangible value for them to evaluate businesses' long-term value creation strategy, with 83% of the investors surveyed saying a formal framework is necessary, including 40% who say it is "very necessary."

The following are key action steps companies can take to strengthen their sustainability reporting process:

1. Secure the support of board directors and executive leadership team
2. Talk to a trusted advisor to assist in developing ESG strategies, including determining the applicable and company-specific approach to sustainability reporting
3. Integrate sustainability reporting into key governance processes, enhancing board-level oversight through audit and risk committees
4. Bring together relevant departments to agree on roles
5. Look at existing tools to facilitate collection of relevant ESG data
6. Plan to use the same quality assurance and compliance approaches for sustainability and non-financial disclosures, as for finance, management and governance disclosures
7. Prepare the information in the sustainability report as if it were going to be assured.

An effective sustainability report not only appeals to the investors' demand for more robust non-financial reporting, but it also addresses stakeholders' call for businesses to improve their operations, products and services and support local and national policies that aim to boost the country's socioeconomic development. It also helps companies demonstrate their tangible contribution to the attainment of the 2030 UN SDGs. Sustainability and non-financial disclosures show that the company does not only consider the bottom line, but it also takes into consideration ESG issues that are critical and essential to address and manage, ensuring the resilience and long-term value creation of the business.

4 Building trust and transparency through independent, third-party assurance

There is no regulatory requirement for companies to obtain sustainability and non-financial assurance yet. However, investors say there is significant value in independent, third-party assurance of sustainability and non-financial disclosures. In fact, 75% of the investors surveyed by EY see independent assurance of the robustness of an organization's processes and controls for ESG reporting as "valuable" or "very valuable," in addition to the 70% who say the same for non-financial and ESG performance measures.

External auditors provide independent assurance over the non-financial disclosures reported in companies' sustainability or integrated reports. Developed by the IAASB of the International Federation of Accountants (IFAC), ISAE 3000 is a generic standard for any assurance engagement other than audits or reviews of historical financial information. Locally, this standard has been adopted as PSAE 3000. Only professional accountants can issue an assurance report "in accordance with ISAE 3000," as the assurance provider must also comply with the Code of Ethics for Professional Accountants from the International Ethics Standards Board for Accountants (IESBA). It covers professional competence, independence and objectivity, and the International Standard on Quality Control.

Two levels of assurance may be provided by an external auditor:

- A **reasonable assurance** engagement aims to reduce the practitioner's assurance engagement risk to an acceptably low level in the circumstances of the engagement, providing the basis for a positive form of expression of the practitioner's conclusion.
- A **limited assurance engagement** aims to reduce assurance engagement risk to an acceptable level within the circumstances, but where that risk is greater than for a reasonable assurance engagement, and provides the basis for a negative form of expression of the practitioner's conclusion.

Both reasonable assurance and limited assurance engagements require assurance skills and techniques to be applied and sufficient appropriate evidence to be gathered as part of an iterative, systematic engagement process that includes obtaining an understanding of the subject matter and other engagement circumstances.

A clear benefit from obtaining assurance over the sustainability and non-financial disclosures is the enhancement of the intended users' confidence on the information. At the same time, the audit provides companies in-depth feedback on issues or possible process improvements, enabling them to develop more robust internal systems and controls.

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SGV's Climate Change and Sustainability Services team

In a crisis-hit world, sustainability has become an essential aspect of the way the world does business. Sustainable businesses have proven to be more resilient despite global disruptions. An effective sustainability report helps a company position itself as a sustainable business by making stockholders and stakeholders understand its approach to sustainability and how it creates long-term value beyond the financial bottom line. It shows how a company considers the social and environmental aspects of its business operations, and uses these to leverage towards a holistic business model that supports sustained growth, value creation and resilience.

How SGV's CCaSS team can help

Developing a Sustainability Report in accordance with internationally recognized sustainability standards and frameworks can be challenging for organizations, whether it is a company initiative or for compliance with regulatory requirements.

SGV's CCaSS Team can support you in your sustainability reporting journey, from determining your material issues, collecting and assessing relevant information for public disclosure, engaging your stakeholders, to helping you develop your sustainability report using globally accepted sustainability standards and frameworks. We provide guidance on how you can mitigate sustainability and climate change risks, define and explore opportunities, and develop your sustainability strategies and governance. We also provide third-party assurance to support the reliabity of sustainability and nonfinancial disclosures.

We can help you ensure regulatory compliance, build trust and maintain your credibility among your stakeholders and position your business to create sustainable long-term value beyond the scope of your operations.

To dicuss further, you may reach out to your SGV advisor:

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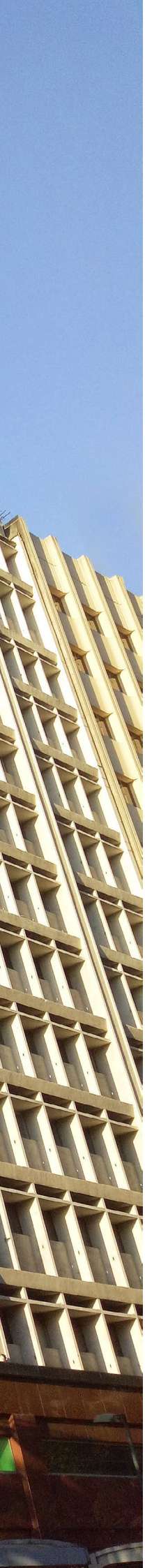
Our Purpose

In everything we do, we nurture leaders and enable businesses for a better Philippines.

Since its inception, SGV & Co., following the footsteps, wisdom and compassion of our founders, has always taken an active part in nation-building and making a difference in our communities.

#SGVforABetterPhilippines



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SGV | Building a better working world

SGV is the largest professional services firm in the Philippines. In everything we do, we nurture leaders and enable businesses for a better Philippines. This Purpose is our aspirational reason for being that ignites positive change and inclusive growth.

Our insights and quality services help empower businesses and the economy, while simultaneously nurturing our people and strengthening our communities. Working across assurance, tax, strategy and transactions, and consulting services, SGV teams ask better questions to find new answers for the complex issues facing our world today.

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