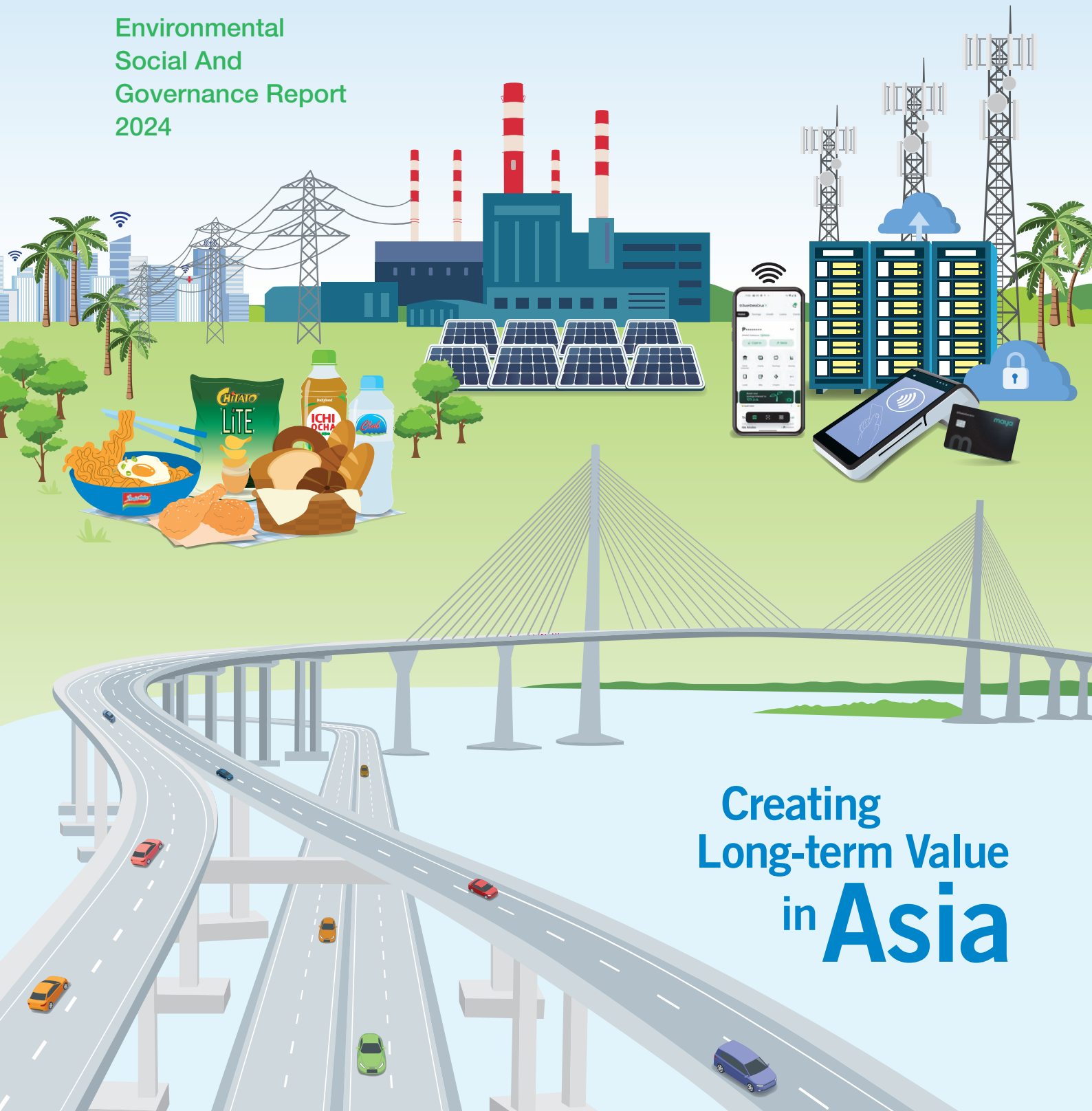


**FIRST
PACIFIC**

First Pacific Company Limited

Stock Code: 00142

Environmental Social And Governance Report 2024



Creating
Long-term Value
in **Asia**

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Message from the Chief Sustainability Officer

Dear fellow stakeholders

As publication of our 2024 ESG Report coincides with the fifth anniversary of the first society-wide responses to the Covid-19 pandemic, it is perhaps only fitting that the occasion is marked by First Pacific's scope 3 greenhouse gas emissions from air travel returning to pre-Covid levels. On the face of it, this return to form might reasonably be described as appalling. No. It is not.

Ten years ago when First Pacific was preparing to launch ESG matters as a formal aspect of all that the Company does, we gave serious consideration to naming this annual publication a "Sustainability Report" as the entire point of ESG policies, practices, and standards is to ensure the continuity of the company and its businesses – their sustainability. We pivoted away from this temptation for the more conservative labelling of ESG and we remain comfortable with this degree of prudence.

We would all agree that the living and working conditions endured during the pandemic were unsustainable by any and all means. For many of us the worst aspect was the consequence for our children's education, for others it was the deleterious effect on our businesses or livelihoods.

Also unsustainable, of course, was the absolute decline in air travel. As a Hong Kong-listed holding company with assets located in Southeast Asia, travel between Hong Kong and Singapore and Jakarta and Manila is vital to effective management of our assets. Hands-on is often not a metaphor but an accurate description of what we do. As a Hong Kong-listed holding company with no assets or businesses in greater China and limited equity research coverage, visits with fund managers are crucial to maintaining a market-clearing price for shares in 142.HK. This has meant and will continue to mean, regular visits with fund managers in other jurisdictions so that the worth of First Pacific is widely understood.

The return to business as usual also of course means a return to the usual sustainability policies which broadly aim to ensure that our ESG practices help us to sustain our businesses over the long term. First Pacific's scope 2 GHG emissions remain neutral and we have laid down the path towards zero scope 1 emissions. We also have plans regarding scope 3 emissions; they will come down over the medium term.

It must be remembered that as a head office with only 34 members of staff, our ESG statistics can do little more than signal First Pacific's intent over time. The wider First Pacific Group of companies in which we consolidate a headcount of more than 100,000 staff is far more meaningful for ESG matters. Coverage of our subsidiaries and associated companies forms the greater part of First Pacific's ESG reporting and we are confident that this ESG Report in conjunction with such reports and annual reports of the companies covered herein brings reassurance regarding First Pacific's treatment of ESG matters. Input from our stakeholders remains crucial to getting policies and practices right and we are grateful for your continued participation in getting these right.



John W. Ryan
Associate Director and Chief Sustainability Officer

About this Report

First Pacific Company Limited (“First Pacific” or the “Company”) (142.HK) is an investment holding company headquartered in Hong Kong with subsidiaries and associated companies in Indonesia, the Philippines, and Singapore, operating in the business of consumer food products, telecommunications, infrastructure, and natural resources. This report, published on 29th April 2025, provides an overview of the Environmental, Social and Governance (“ESG”) performances and operations of First Pacific and its subsidiaries and associated companies from 1st January 2024 to 31st December 2024 (the “reporting period”).

When viewing the Environmental Social and Governance Report 2024 (“this report”), First Pacific’s *Annual Report 2024* (the “Annual Report”), published on 29th April 2025, should be reviewed in conjunction with this report. The *Annual Report*’s reporting period is aligned with this Report, and contains the Company’s *Corporate Governance Report*. Further details regarding the committee structure, membership information, terms of reference and governance documents can be found in the *Corporate Governance section* of the Company’s website at <https://www.firstpacific.com/sustainability/cg.php>.

Reporting Boundary

First Pacific has adopted the operational control approach to consolidate ESG data for the reporting period. The reporting boundary includes the subsidiary companies of which we have operational control, with the ESG data of subsidiary companies disclosed on a 100% basis.

For the associated companies, the greenhouse gas (“GHG”) emissions data and the anecdotal ESG information are also disclosed in this report, given their materiality and the interest to the readers of this report. Their scope 1 and scope 2 GHG emissions data have been reclassified as scope 3 GHG emissions generated from investments (i.e., category 15 – investments under the *GHG Protocol Corporate Value Chain (Scope 3) Accounting & Reporting Standard*). The proportion of GHG emissions of the associated companies accounted under First Pacific’s scope 3 (category 15) GHG emissions are the same as First Pacific’s percentage of ordinary shareholding interest in the respective associated companies.

During the reporting period, the sugar refinery business operations of Roxas Holdings Inc. (“RHI”) were suspended. In view of this, RHI is excluded from the reporting scope from this reporting period onwards. For further details, please refer to the Annual Report.



About this Report

Subsidiary companies				
	Company Names	Sectors	Headquarters	Links
	PT Indofood Sukses Makmur Tbk (“Indofood”) ¹	Consumer Food Products	Indonesia	http://www.indofood.com/
	Indofood Agri Resources Ltd. (“IndoAgri”) ^{1, 2}	Natural Resources	Singapore	http://www.indofoodagri.com
	Metro Pacific Investments Corporation (“MPIC”) ^{1, 3}	Infrastructure	The Philippines	http://www.mpic.com.ph/
	PacificLight Power Pte. Ltd. (“PLP”)	Infrastructure	Singapore	http://www.pacificlight.com.sg/
	Metro Pacific Tollways Corporation (“MPTC”)	Infrastructure	The Philippines	http://www.mptc.com.ph/
	Light Rail Manila Corporation (“LRMC”)	Infrastructure	The Philippines	http://www.lrmc.ph/
	Maynilad Water Services, Inc. (“Maynilad”) ¹	Infrastructure	The Philippines	http://www.mayniladwater.com.ph/
Associated companies				
	PLDT Inc. (“PLDT”) ¹	Telecommunications	The Philippines	www.pldt.com
	Philex Mining Corporation (“Philex”) ¹	Natural Resources	The Philippines	http://www.philexmining.com.ph/
	Manila Electric Company (“Meralco”) ^{1, 4}	Infrastructure	The Philippines	http://company.meralco.com.ph

¹ Publishes a standalone ESG/sustainability report

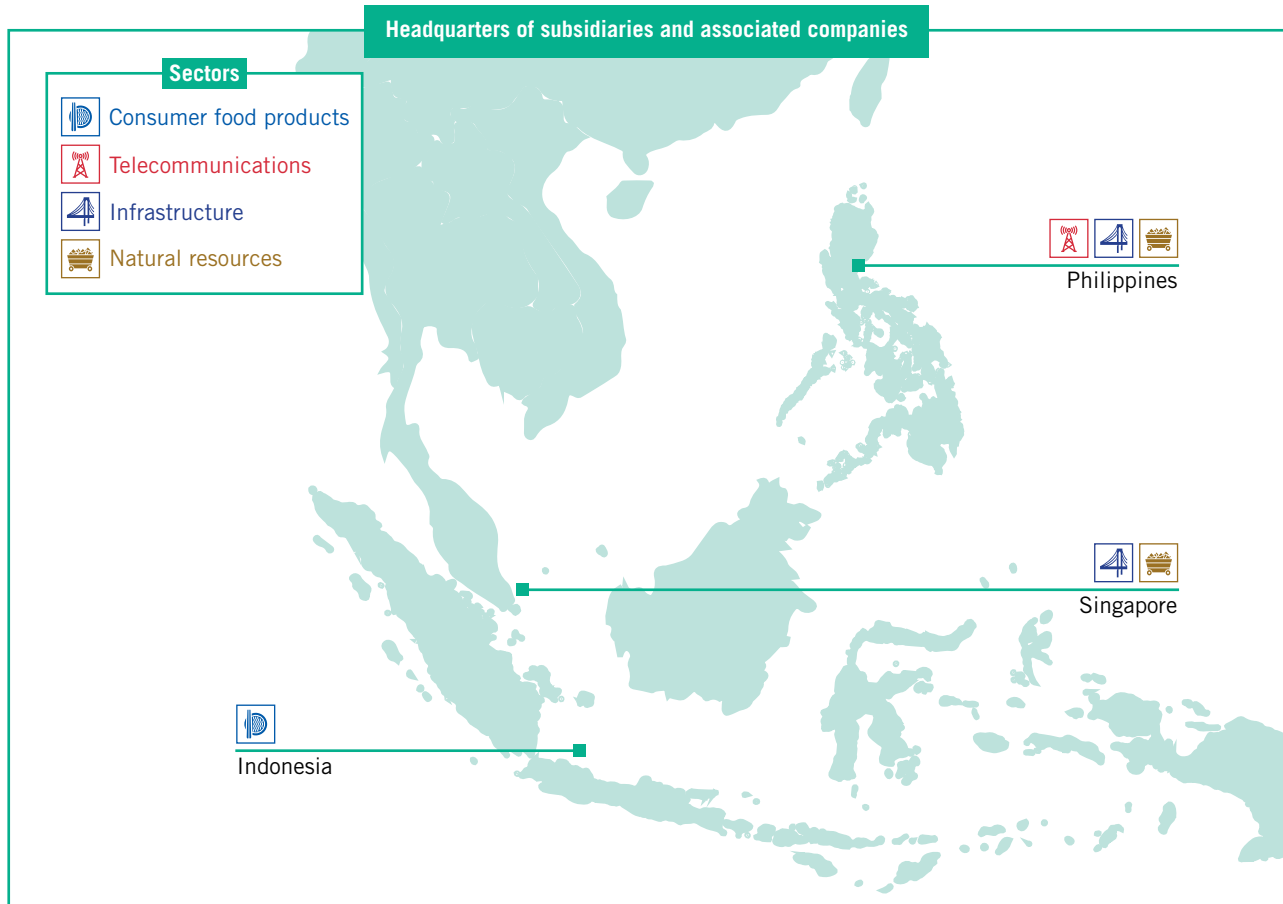
² IndoAgri is a subsidiary of Indofood, with a standalone sustainability report

³ Covers the MPIC Group, including MPIC’s head office, MPTC, LRMC and Maynilad

⁴ MPIC holds material interest in Meralco

This report provides a balanced overview of ESG governance, policies and performances of the Group during the reporting period based on materiality. Most of First Pacific’s subsidiaries and associated companies publish their own ESG or sustainability reports which provide further details on their ESG policies and programs. These subsidiaries and associated companies’ reports can be found in their respective websites.

About this Report



Reporting Standards

This report is prepared in accordance with Appendix C2 to the Listing Rules of The Stock Exchange of the Hong Kong Limited (the “SEHK”): Environmental, Social and Governance Reporting Code (“ESG Code”), previously known as the Environmental, Social and Governance Reporting Guide (“ESG Reporting Guide”). To ensure our readiness for coming changes in the ESG reporting requirement, reference is also made to the climate-related disclosure requirements in Part D: Climate-related Disclosures of the ESG Code, effective for financial year commencing on or after 1 January 2025, in this report.

This report has also been prepared in accordance with the Global Reporting Initiative (“GRI”) Standards and adheres to the 10 Principles of the United Nations Global Compact (“UNGC”), while referencing the International Financial Reporting Standards (“IFRS”) S2 Climate-related Disclosures. The ESG Code Content Index and GRI Content Index can be found in Appendix II and Appendix III of this report, respectively.

About this Report

This report follows the reporting principles outlined in the ESG Code and the GRI Standards, as listed below:

ESG Code Principles			
Materiality	Quantitative	Balance	Consistency

GRI Standards Principles			
Accuracy	Clarity	Completeness	Timeliness
Balance	Comparability	Sustainability Context	Verifiability

Where appropriate, this report states the source of conversion factors and details the standards, methodologies, assumptions, and/or calculation references used for the Key Performance Indicators (“KPIs”) reported. Consistent methodologies are employed when calculating these KPIs to the extent reasonably practicable, and any modifications that impact meaningful comparisons are disclosed clearly. In the event of a restatement, a comprehensive explanation for the restatements, including underlying reasons for such adjustments and their impact, is provided.

External Verification

First Pacific involves the highest governance bodies and senior executives when seeking external assurance. For the GHG emissions data of First Pacific’s head office presented in this report, an independent third-party, Deloitte Advisory (Hong Kong) Limited, conducted the accounting of the GHG emissions data (excluding scope 3 emissions from investment) in accordance with the ISO 14064-1 standard. The subsequent verification of the GHG emissions data is completed by another independent third-party, SGS Hong Kong Limited (“SGS”). The verification statement from SGS can be found in Appendix IV of this report, and the verified GHG emissions inventory data can be found on page 119.

Furthermore, subsidiaries and associated companies such as Indofood, PLDT, and MPIC have undergone independent third-party external verification for selected quantitative ESG data points. For additional information, please refer to their respective corporate websites and their dedicated ESG/sustainability reports.

Endorsement and Approval

Prior to its publication for public disclosure, this report has been reviewed and endorsed by First Pacific’s Corporate Governance Committee and approved by First Pacific’s Board of Directors (the “Board”).

Feedback on this Report

Stakeholder feedback on this report and First Pacific’s ESG performance is essential for the continuous improvement of ESG practices and policies. Please share your opinions and feedback via email at sustainability@firstpacific.com or by utilizing the contact information provided in the Contact Us section on our website.

Our ESG Approach

Our Commitment to ESG

First Pacific is continuously supporting the improvement of internal tools and ESG-specific training to better manage ESG-related risks and the impact of our operations on the economy, environment, and people, including human rights. These initiatives include enhancing data collection processes, implementing more robust monitoring systems, and fostering a culture of continuous improvement. Additionally, First Pacific is committed to aligning its operations with international ESG standards and best practices to ensure comprehensive risk management and ESG development strategies.









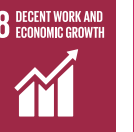





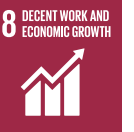



UNGC and UN SDGs Commitment

First Pacific is committed to upholding and safeguarding employees' rights to dignity, liberty, and equality. First Pacific respects human rights across our operations and throughout our value chain. In line with this commitment, First Pacific encourages our subsidiaries and associated companies to be a signatory to the United Nations Global Compact ("UNGC"). In line with our commitment, our subsidiaries and associated companies MPIC, Meralco and PLDT, are signatories of the UNGC.



Our ESG Approach

We are committed to expanding our positive ESG impacts across our value chains whenever feasible. First Pacific has aligned its ESG development strategies with the United Nations Sustainable Development Goals (“SDGs”). Below are the chapter highlights of our contributions to addressing the SDGs:

Chapters	Relevant SDGs
Climate	 
Resource Management	  
People	    
Products and Services	 
Partners and Communities	     

Stakeholder Engagement and Materiality Assessment

Stakeholder Engagement

Stakeholder engagement forms an integral part of ESG development of the Group, as such engagement informs continuous improvement of our ESG development strategies. To achieve this, First Pacific maintains regular communication with both internal and external stakeholders, examines ESG issues, and conducts materiality analyses to understand stakeholders' priorities and expectations for the Group's ESG development strategies. These inputs help us enhance the Group's ESG development strategies. This engagement takes place through various channels such as regularly scheduled meetings, engagements at investor and industry conferences, and ad hoc video and audio communications.

Stakeholder Groups of First Pacific	Communication Channels
Investors	Meetings and conferences
Independent Directors	Annual general meeting
First Pacific's employees	Surveys, interviews and focus groups
Subsidiaries and associated companies	Feedback and responses to newsletters and reports
Unions	Annual reports, Interim reports and ESG reports
Proxy Advisors	Website
Suppliers	Supplier review and assessments
	Community projects

The Board acknowledges the importance of the ESG development strategies and is responsible for reviewing and approving this Report, and overseeing the Group's overall management of ESG development strategies to effectively manage risks and minimize the impacts from and on our business operations. The Board is responsible for engaging with stakeholders to support the ESG development strategies processes via regular communications with shareholders, regulators, and other stakeholders. To consider the outcomes of stakeholder engagement, the Board reviews this as part of its discussion of ESG matters scheduled on the agenda of all regular board meetings during the reporting period.

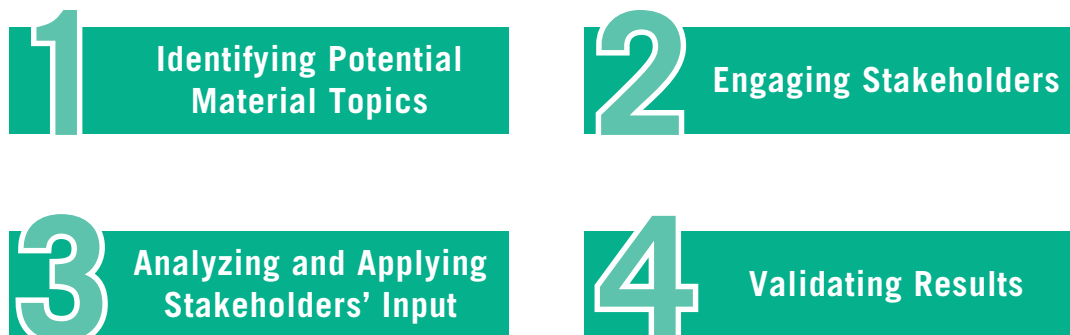
The Board delegates its authority to its Corporate Governance Committee for the oversight and management of ESG issues. The Corporate Governance Committee, chaired by Independent Non-executive Director ("INED") Mrs. Margaret Leung Ko May Yee, reviews and endorses the ESG standards, priorities, and goals. It focuses on managing Company-level strategies, policies, and risks associated with ESG development, while considering impacts on the economy, environment, and people, including human rights. The Corporate Governance Committee convenes at least twice a year and provides regular reports to the Board outlining its decisions and recommendations for performance review.

Materiality Assessment

In 2023, we engaged a third-party ESG specialist to conduct a double materiality assessment, our first since 2019, employing the principle of double materiality as advocated by the GRI Standards. The double materiality matrix incorporates the perspectives and expertise of key stakeholders. This approach considers each ESG issue's influence on both First Pacific's prospects ("financial materiality") and its impact on the economy, environment, and people, including human rights ("impact materiality").

Stakeholder Engagement and Materiality Assessment

The materiality assessment was conducted in 4 stages:



1. Identifying Potential Material Topics

To identify potential ESG issues relevant to First Pacific's operations, we first analyzed First Pacific's ESG development strategies. We also researched and considered international standards and global megatrends in ESG matters.

2. Engaging Stakeholders

We assessed each ESG issue's implication for both First Pacific's prospects and the Group's impact on the economy, environment and people, including human rights. Following this, we sought the expertise of variety of stakeholders through surveys, focus groups, and interviews. Stakeholder groups included First Pacific's investors, independent directors, First Pacific's employees, subsidiaries and associated companies, business partners, communities and customers, and suppliers/contractors. Through these various communication channels, stakeholders' inputs informed the priority of ESG-related issues – in other words, whether the issues have high materiality in either a financial or impact aspect.

3. Analyzing and Applying Stakeholders' Inputs

Stakeholders' opinions were consolidated between financial and impact materiality to develop a materiality list of ESG issues for the Group. The Board has reviewed and updated the ESG development strategies with reference to the results of the stakeholder engagements.

4. Validating Results

Senior management validated the stakeholder engagement results and the materiality list of ESG issues. The Corporate Governance Committee and the Board reviewed and approved First Pacific's updated ESG development strategies.

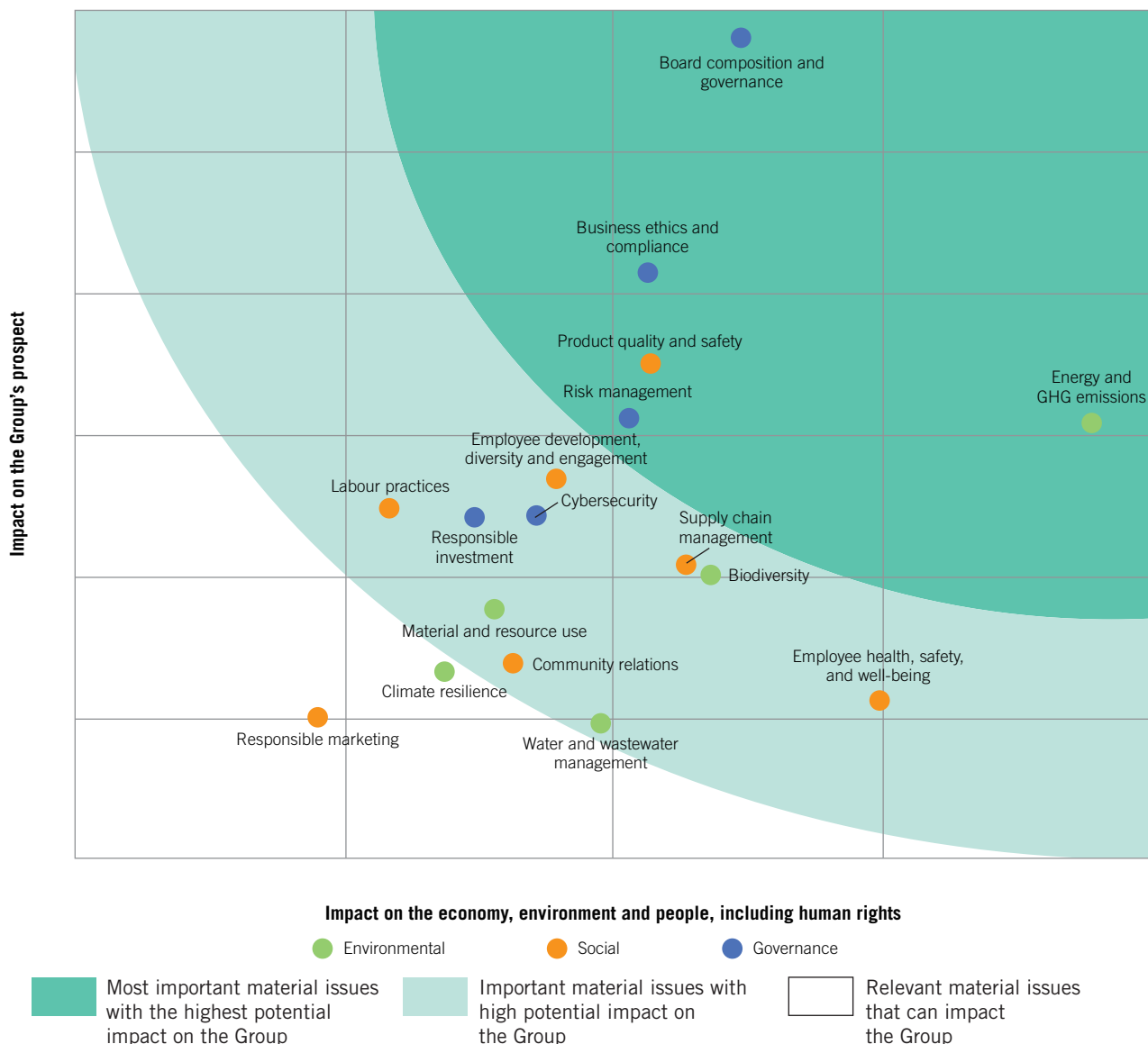
Stakeholder Engagement and Materiality Assessment

The table below shows the material ESG issues identified for the Group:

Material Topics		First Pacific's head office	Consumer Food Products	Telecommunications	Infrastructure	Natural Resources
1	Board composition and governance	●	●	●	●	●
2	Energy and GHG emissions	◐	●	●	●	●
3	Product quality and safety	◐	●	●	●	◐
4	Business ethics and compliance	●	●	●	●	●
5	Risk management	●	●	●	●	●
6	Supply chain management	◐	●	●	●	◐
7	Biodiversity	◐	●	◐	◐	●
8	Employee development, diversity and engagement	●	●	●	●	●
9	Employee health, safety, and well-being	◐	●	●	●	●
10	Cybersecurity	◐	◐	●	●	◐
11	Responsible investment	●	●	●	●	●
12	Material and resource use	◐	●	●	●	●
13	Water and wastewater management	◐	●	◐	●	●
14	Labour practices	◐	●	◐	●	●
15	Community relations	●	●	●	●	●
16	Climate resilience	◐	●	●	●	●
17	Responsible marketing	◐	●	●	◐	◐
Legend: ◐ Relevant ● Most Relevant						

Stakeholder Engagement and Materiality Assessment

The double materiality matrix below simultaneously illustrates each ESG issue's significance to financial materiality (y-axis) and impact materiality (x-axis). The greater the value of the ESG issue has on either axis, the greater its materiality. ESG issues in the upper right quadrant represent both high financial materiality and impact materiality, and thus are the most overall material ESG issues to First Pacific.



Our material issues for this reporting period considered market megatrends and leading industry practices, including material issues such as “Biodiversity”, “Product quality and safety”, and “Responsible marketing”.

To address stakeholders’ priorities and ensure transparency in our current performance, we have restructured this report to reflect our materiality list. Each ESG issue will be discussed in this report, with discussion covering its impact on the Group’s prospects, or the Group’s impact on the economy, environment, and people, including human rights, as well as related measures and policies implemented.



GOVERNANCE AND RISK MANAGEMENT AT FIRST PACIFIC

Material issues addressed in this section:

- Board composition and governance
- Business ethics and compliance
- Risk management
- Cybersecurity
- Responsible investment

Governance and Risk Management at First Pacific

A strong corporate governance framework and effective risk management are essential for the long-term success of First Pacific. As First Pacific is an investment holding company, most of the Group's business operations are carried out by the subsidiaries and associated companies, with its head office primarily in charge of the investment holding function. The board of directors of the subsidiaries and associated companies are required to implement policies and procedures that align with the governance standards set by First Pacific. Regular communication with management and the board of directors of the subsidiaries and associated companies ensures the incorporation of ESG-related risks into their risk management strategies.

ESG Policies

First Pacific has established a set of policies incorporating ESG considerations to manage ESG performances and practices at the Group-level. The policies are listed below:

- Board Diversity Policy
- Code of Conduct
- ESG Impact Assessment Policy
- Nomination Policy
- Policy on Disclosure of Inside Information
- Responsible Investment Policy
- Shareholder's Communication Policy
- Supplier Code of Conduct
- Whistleblowing Policy

Our Code of Conduct serves as a clear guideline for the Group on how business should be conducted with utmost integrity. Adherence to the Code of Conduct is a formal requirement incorporated into all annual employee performance reviews at First Pacific. Compliance with this code is also directly connected to performance-based incentives such as bonuses. All employees of First Pacific are expected to familiarize themselves with the Code of Conduct, as well as other policies and procedures, and fully comply with them. To ensure responsible business conduct, we have conducted due diligence on our Code of Conduct to ensure its effectiveness and compliance with ethical standards and legal requirements. The Code of Conduct encompasses a wide range of policies, including:

- Anti-Bribery and Corruption Policy
- Climate Change Policy
- Community Investment and Donations Policy
- Cybersecurity Policy
- Diversity and Equal Opportunity Policy
- Employee Attendance Policy
- Employee Conflict of Interest Policy
- Environment, Health and Safety Policy
- Equal Pay Policy
- Flexible Working Hours Policy
- Human Rights and Labor Policy
- Mental Health Policy
- Political Activities Policy
- Respect in the Workplace Policy
- Sexual Harassment Policy
- Telecommuting Policy
- Volunteering Policy

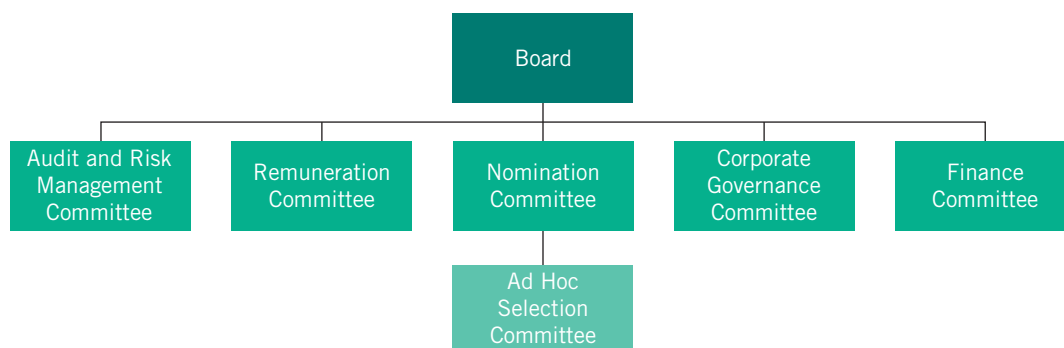
Details of the above policies are available at www.firstpacific.com/sustainability/policies.php.

In accordance with the policies set out by First Pacific, our subsidiaries and associated companies have developed their own ESG and sustainability policies to ensure their operations align with the Group's ESG standards. Please refer to the subsidiaries and associated companies' websites and reports for their policies.

Board Composition and Governance

Board Structure

First Pacific emphasizes that strong corporate governance and a rigorous ethical framework are vital for promoting sustainable growth. Our internal Code of Corporate Governance Practices, developed in alignment with the Corporate Governance Code specified in Appendix C1 of the SEHK Listing Rules, underscores our dedication to maintaining effective governance. The Board, assisted with Board committees, are responsible for overseeing the corporate governance matters of the Group. The Board and its committees are structured as follows:



The Board has formal meetings at least five times a year to discuss operational performances, finances, strategies, and other significant matters relating to First Pacific. The Board consists of five independent directors, four of whom are members of the Corporate Governance Committee which oversees the Group's corporate governance and ESG functions, three non-executive directors, and two executive directors for a total of 10 members, half of whom are independent. First Pacific conducts an internal Board evaluation at least once a year to ensure the effectiveness of the governance and collaboration among the Board committee members.

For detailed information regarding the Board's composition and the governance of First Pacific's head office, please refer to the *Corporate Governance Report* and *the Board of Directors and Senior Executives* section of the Annual Report.

Governance of ESG Matters

Our ESG development strategies are supported by a solid governance framework that empowers the Group to adhere to the highest business standards. The Board is ultimately responsible for overseeing the Group's ESG initiatives and strategies, offering support and guidance to subsidiaries and associated companies to ensure their alignment with the Group's sustainability practices.

Our approach to governance concerning ESG matters extends to our investment decision-making processes. Our Responsible Investment Policy and ESG Impact Assessment Policy establish mandatory due diligence for potential mergers and acquisitions ("M&A"), investments, and joint ventures. The precautionary principle, as outlined in these policies, is utilized to reduce potential negative sustainability impacts. By assessing the ESG practices of the target entity, we identify potential risks and opportunities, enabling us to make more informed and less risky investment decisions.

Governance and Risk Management at First Pacific

The Board collaborates closely with the Corporate Governance Committee to encourage ESG practices at the head office, within the subsidiaries and associated companies. The Corporate Governance Committee is tasked with the following ESG responsibilities:

- Review and approve the Group's ESG vision, strategy, framework, and principles, and evaluate the effectiveness of the Group's frameworks as they relate to ESG matters.
- Ensure ESG policies comply with legal requirements, provide recommendations to the Board, and oversee the execution of ESG Policies.
- Review and approve the Code of Conduct applicable to the Group's directors and employees.
- Review, approve, and support local and overseas ESG-related initiatives to promote the Group's ESG performance.
- Approve corporate objectives, targets, KPIs, and other measures to benchmark performance in prioritized ESG areas, as appropriate.
- Review, monitor, and respond to emerging ESG issues and make recommendations to the Board where appropriate to further the Group's ESG performance.
- Review and report to the Board on ESG standards and goals and oversee the strategies and policies to achieve them.
- Communicate critical concerns to the Board as necessary.
- Review and approve the annual ESG Report for the Board's consideration and approval for disclosure.

Our senior management is responsible for overseeing the execution of the Corporate Governance Committee's ESG duties throughout all business operations. During this reporting period, the Corporate Governance Committee did not raise any significant concerns to the Board. Furthermore, the Group's Chief Sustainability Officer updates the Board and department heads at least twice a year on ESG issues, ensuring they are informed on the Group's ESG progress.

Board Diversity

Board diversity is of paramount importance as it brings together a wide array of skills, viewpoints, and backgrounds which collectively inform higher-quality decisions. First Pacific understands that a diverse Board allows for multiple perspectives to be considered fosters innovation, enhances problem-solving capabilities, and ultimately leads to better governance and strategic oversight. By embracing diversity, the Board can more effectively respond to the complex challenges and opportunities faced by First Pacific.

First Pacific's Board Diversity Policy outlines our commitment in this area. When shaping the Board's composition, we consider various aspects of diversity, including, but not limited to, gender, age, cultural and educational backgrounds, ethnicity, professional experience, skills, knowledge, and tenure. All Board appointments are made based on merit, with candidates evaluated against objective criteria. Furthermore, the Board is committed to ensuring that at least 20% of members are from either genders, highlighting our commitment to promoting board diversity.

Our Nomination Committee is entrusted with the responsibility of overseeing the nomination process for new directors. The Company employs a formal and transparent procedure for the appointment of new directors. Before formally proposing a director's name, opinions are sought from the existing directors, including Non-executive Directors ("NEDs") and Independent Non-executive Directors ("INEDs"). The proposed appointment is initially reviewed by the Nomination Committee, which evaluates the diverse skill sets, experiences, academic backgrounds, and professional expertise of the Board. Upon the recommendation of the Nomination Committee, the proposed appointment is then further reviewed and, if deemed appropriate, approved by the Board after careful deliberation.

For more information about the Board, please refer to the *Corporate Governance Report* of the Annual Report. Additionally, the most current information regarding the Board can be accessed through the *List of Directors and their Roles and Functions* available on our website.

Board Development, Training and Succession Planning

First Pacific acknowledges the importance of continuity in managing the Group to effectively achieve strategic goals, which involves retaining leaders with the right skills and experience. To address the risks linked to succession planning, the Board regularly reviews these risks as part of their agenda and conducts annual assessments to mitigate potential challenges. The matter is discussed at least annually by First Pacific's chairman and INEDs to ensure leadership continuity, evaluate potential successors, and align the company's strategic goals with future leadership needs.

To improve the Board's understanding and expertise in ESG development, we provide training programs focused on ESG issues. These programs aim to equip the Board with the necessary knowledge and skills to effectively manage ESG issues within our operations. During the reporting period, one session of ESG-related training was provided to the Board, covering the latest trends in ESG matters, an overview of the Company's progress in ESG disclosures, and other improvement areas.

To cultivate potential successors to current executives across the Group, the First Pacific Leadership Academy ("FPLA") was established in 1999 to help identify suitable candidates for various leadership positions within the organization. FPLA engages industry experts to conduct public training courses and flagship programs focused on leadership, business communication, and management decision-making for aspiring successors. Full details of the FPLA's offering can be found at its corporate website [here](#).

Business Ethics

The Group is committed to conducting business in a fair and ethical manner while complying strictly with all local laws and regulations where we operate. We firmly believe that maintaining the highest standards of integrity and transparency is essential to our long-term success.

In our pursuit of shareholders' interests, we are also focused on creating value for society. We understand that our success is intertwined with the well-being of the communities we serve. Therefore, we are dedicated to implementing business strategies while also delivering environmental and social benefits. This includes initiatives aimed at environmental and social responsibility, and community engagement.

Our actions are driven by the belief that a fair and ethical approach in conducting business can lead to long-term benefits for both shareholders and society at large. By balancing these interests, we strive to build a company that not only delivers financial performance but also contributes positively to the world. This integrated approach ensures that we remain responsible corporate citizens, committed to making a meaningful impact.

Anti-Bribery and Corruption

First Pacific maintains a strict stance with zero tolerance of bribery and corruption as reflected in our [Anti-Bribery and Corruption Policy](#). The policy clearly states that all forms of bribery and corruption, including extortion, fraud, insider trading, money laundering, and antitrust/anti-competitive practices, are unacceptable and will not be tolerated. In line with this commitment, our [Anti-Bribery and Corruption Policy](#) has been communicated to all the Board members, employees, subsidiaries and associated companies via training and awareness programs. When the Group engages third-parties, such as agents, distributors, or joint venture partners, employees are required to conduct thorough due diligence before entering into agreements to ensure that these parties are not engaging in corrupt practices. Additionally, employees must periodically monitor their performance to ensure ongoing compliance. All First Pacific employees are required to sign an agreement to adhere to this policy. If bribery, facilitation payments, or other forms of corruption are deliberately concealed or persist after discovery, disciplinary action may be taken, up to and including termination.

Governance and Risk Management at First Pacific

First Pacific has established a Whistleblowing Policy to ensure that employees within the Group have access to reporting channels and guidance regarding whistleblowing. According to this policy, employees who raise genuine and appropriate concerns are assured fair treatment and protection from unjust dismissal, victimization, or undue disciplinary measures, even if their claims are later deemed unsubstantiated. Employees who initiate or threaten retaliation against whistleblowers will face disciplinary actions, which could include termination. Any cases reported would be quickly communicated to the Board. During the reporting period, First Pacific did not receive any whistleblowing reports or legal cases related to corrupt practices.

To strengthen employee awareness, First Pacific conducts training on anti-corruption and anti-bribery by engaging a third-party consultant. The most recent training program on the topic of money laundering and was attended by the Board of First Pacific, senior management, and the employees of First Pacific's head office in December 2024. In 2024, there were no reported cases of corruption at First Pacific or any subsidiaries and associated companies.

Risk Management

First Pacific has established the Risk Assessment Committee and the Audit and Risk Management Committee to guarantee effective risk management and mitigation strategies within our operations. The Risk Assessment Committee consists of three executive directors and is tasked with overseeing risk management, ensuring that robust risk management practices are applied throughout our subsidiaries and associated companies. The Audit and Risk Management Committee oversees various processes, including audit procedures, accounting issues, and the effectiveness of risk management and internal control systems. Additionally, this committee occasionally handles ad-hoc financial matters for the Group.

The Risk Assessment Committee employs a risk matrix to evaluate the likelihood and potential impact of the significant risks identified at the head office. This matrix is reviewed semi-annually by both the Board and the Audit and Risk Management Committee. Notably, ESG risks and cybersecurity risks are integrated into the matrix. The Risk Assessment Committee has highlighted the importance of ESG risks to the Board and senior management.

As a decentralized organization, First Pacific requires its subsidiaries and associated companies to set up internal or external audit and risk management functions to implement and oversee internal controls. These functions primarily focus on managing risks, ensuring operational efficiency, maintaining financial integrity, and complying with regulatory standards. To ensure the effectiveness of these systems, the audit committees and/or risk committees of the subsidiaries and associated companies regularly assess and make improvements to their internal control systems. These assessments occur semi-annually and are subsequently reviewed by First Pacific's Risk Assessment Committee and Audit and Risk Management Committee.

Detailed information regarding the risk management procedures, key controls, and risk management measures undertaken at the head office and the subsidiary and associated companies levels can be found in the *Risk Management and Internal Control* section of the Corporate Governance Report of the Annual Report.



Cybersecurity

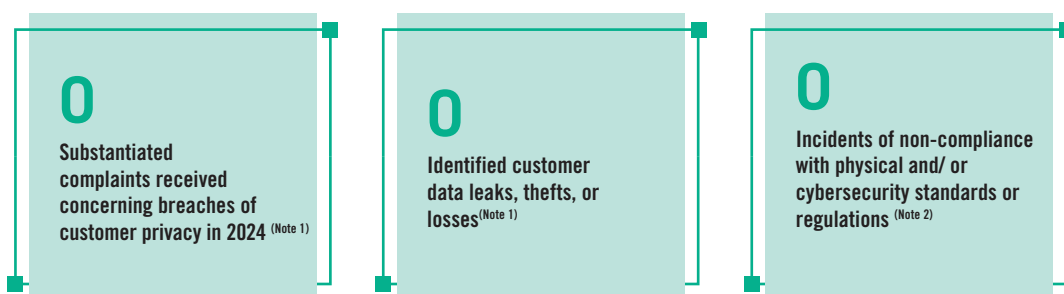
We place a strong emphasis on the importance of safe and secure data collection, usage, and storage across our operations. It is also important to note that First Pacific's head office, and its subsidiaries and associated companies under the telecommunications and infrastructure sectors face significant cybersecurity risks due to the retention of customer data. To protect customer information, our head office has expanded our management approach to include all subsidiaries and associated companies within the Group. This coordinated approach ensures that effective cybersecurity measures are applied consistently across the Group to protect information from both internal and external threats, as well as to ensure the confidentiality and integrity of the data that we collect, use, and store.

To ensure cybersecurity and data privacy within the Group, the Board is involved in risk management and reporting processes. The IT Management Committee, which includes the Chief Financial Officer and the respective department heads, is responsible for defining the Company's cybersecurity policies and reporting to the Audit and Risk Management Committee annually. This committee ensures that these policies are adopted and implemented by end-users and third-party IT consultants, maintaining robust cybersecurity standards throughout the organization.

Cybersecurity Policies

First Pacific has established a formal, public [Cybersecurity Policy](#) in addition to the existing internal policies which are approved by the Board. The [Cybersecurity Policy](#) is established for end users of the IT environment and third-party support. Under this policy, all subsidiaries and associated companies are required to closely monitor the process of implementing cybersecurity measures to comply with all applicable laws and information privacy and data protection policies of the Group. The policy summarizes the salient features with all of the existing cybersecurity measures adopted by the Group including business units across all countries. We also encourage subsidiaries and associated companies to adopt effective management approaches and implement adequate measures to ensure the protection of their operations and stakeholders. For the detailed information, please refer to the [Cybersecurity Policy](#).

Performance Metrics on Cybersecurity



Note 1: Data is based on Indofood and PLDT's operations.

Note 2: Data is based on Meralco's operations.

First Pacific closely tracks KPIs related to cybersecurity across its subsidiaries and associated companies. These KPIs include metrics such as the number of data breaches, employee training hours and completion rates. Through regular assessment, we could proactively address any emerging cybersecurity risks and take timely corrective actions, as well as assess the overall effectiveness of the cybersecurity strategies and identify opportunities for continuous improvement. During the reporting period, the Group experienced zero cybersecurity breaches in 2024 that resulted in any financial losses, reputational damages or regulatory fines.

Any violation of cybersecurity policy could lead to disciplinary actions, including a written warning, suspension, or termination of contract according to the [Cybersecurity Policy](#). For detailed information of the policy, please refer to ESG Policies section of this Report.

Our Efforts in Cybersecurity

To prevent potential cyberattacks that could lead to financial losses or reputational damage, **First Pacific** conducts annual penetration tests of the head office's electronic network to identify and address potential vulnerabilities. To ensure compliance with industry standards and best practices, these tests are externally audited by an independent IT auditor. Additionally, the head office is certified in accordance with the top information security standards. This rigorous approach to cybersecurity demonstrates our commitment to maintaining the highest levels of data protection and information security.

Since the telecommunications sector serves as the backbone of many industries, we prioritize its cybersecurity to ensure the protection of sensitive data and the stability of critical infrastructure. Within our telecommunications sector, **PLDT** has adopted the National Institute of Standards and Technology Framework, organized around five key functions: Identify, Protect, Detect, Respond, and Recover. PLDT can understand and manage cybersecurity risks to systems, assets, data, and capabilities, while implementing safeguards to ensure the delivery of critical infrastructure services. Detection is achieved through developing and implementing activities to identify cybersecurity events. PLDT is not only able to respond to cybersecurity incidents but also implements a recovery plan to restore any capabilities or services impaired due to such incidents.

PLDT's Cyber Security Incident Response Team leads the response process, collaborating with the IT, network, legal, privacy office, and PLDT group corporate communications. Business continuity plans and cybersecurity incident response processes are in place, regularly tested, and communicated to all employees and third-party stakeholders. A 24/7 Security Operations Center and robust threat intelligence capabilities support this framework.

In 2024, the Cybersecurity Operations Group revamped its cybersecurity strategy, implementing the Security Onion defense-in-depth strategy. This approach includes governance, risk, and compliance management, along with the deployment of a cyber-attack simulation tool for continuous validation of security controls. Notably, no significant cybersecurity incidents or data breaches occurred during the reporting period.

Within our infrastructure sector, **MPIC** conducts Risk Assessments, Vulnerability Assessments, and External Penetration Testing to identify system weaknesses, validate the effectiveness of controls, and prioritize actions to protect critical information assets. MPIC is enhancing its cybersecurity efforts by reviewing and procuring insurance coverage, acquiring advanced tools, and expanding Security Information and Event Management capacity to improve the detection and mitigation of security threats.

Meralco addresses the cybersecurity skills gap by launching a Cybersecurity Center of Excellence program, alongside the adoption of technical solutions to reduce risks.

Governance and Risk Management at First Pacific

LRMC strengthens employees' cybersecurity skills through training initiatives such as online modules, webinars, email alerts, and phishing simulations, equipping them to address threats effectively. It also safeguards project-related information by integrating security measures into the project management life cycle, covering in-house applications, commercial, financial, and operational tools.

For the detailed information of the subsidiaries and associated companies' efforts, please refer to their ESG and sustainability reports.

Cybersecurity Coalition with Stakeholders

PLDT and its wireless arm Smart Communications ("Smart"), the Philippines' leading integrated telecommunications network providers, are at the forefront of nationwide efforts to safeguard the country's critical telecommunications infrastructure. These initiatives ensure reliable connectivity and continuous customer service across the nation, in collaboration with public and private stakeholders, including local government units and communities.

PLDT, Smart, and the Cybercrime Investigation and Coordinating Center spearheaded the launch of the coalition, which also included representatives from the Philippine Chamber of Telecommunication Operators, advocacy group CitizenWatch Philippines, public policy think-tank Infracore PH, the PNP Anti-Cybercrime Group, Federation of International Cable TV Association of the Philippines, and Meralco.

PLDT has closely collaborated with the Metropolitan Manila Development Authority to ensure that fiber optic cables are not accidentally damaged during road works, especially amid road digging and excavation activities. Also, PLDT has been actively raising awareness among customers and their respective communities to help report illegal activities such as cable theft, cable breakage, and other related incidents to local authorities.

"Protecting our infrastructure is not just about safeguarding our business operations — it is about ensuring that our customers and communities can rely on uninterrupted connectivity and technology. "

Atty. Roy Ibay,
Vice President and Head of Regulatory,
Smart Communications, Inc



Collaboration with Cybercrime Investigation and Coordinating Center (“CICC”)

PLDT and Smart have been leading the charge in protecting the Filipinos from fraudsters by working closely with the CICC. This collaboration aims to clamp down on scam hubs and ensure the safety of Filipino customers. Additionally, CCIC, PLDT and Smart have engaged their regional and provincial distributors and local dealers to ensure the security and integrity of the sale and distribution process of Smart SIMs.

PLDT and Smart are continuously upgrading their cybersecurity tools to prevent customers from receiving fraudulent text messages. The PLDT has empowered its over 14,000-strong workforce nationwide to combat SMShing-based crimes. Recently, PLDT launched ‘Watchdog’, an intuitive cybersecurity tool that allows employees to send screenshots and other details of SMShing messages, enhancing the company’s responsiveness to these threats.

PLDT and Smart empower their customers to become informed digital citizens through the #BeCyberSmart and #MagingCyberSmart awareness campaigns. These campaigns identify and promote awareness on identified risks online and regularly share practical tips on identifying techniques used by scammers, helping customers protect themselves from fraudulent activities.

Blocking more than
100 million
SMShing messages
per month

Blacklisted over
100,000
mobile numbers per month,
tied to illicit activities

First Pacific is committed to ensuring compliance with local jurisdictions regarding data protection and privacy. By staying abreast of and adhering to the relevant regulations, we safeguard the integrity and confidentiality of our information systems and the personal data of our stakeholders. Additionally, we maintain vigilance against evolving cyber threats by staying informed and adopting a precautionary approach. This proactive stance enables us to implement robust security measures, mitigating risks and enhancing our cybersecurity resilience.



Responsible Investment

First Pacific is committed to incorporating ESG into its investment analysis, decision-making processes, and policies and business practices. Our [Responsible Investment Policy](#) outlines our commitment to making positive contributions to shareholders, employees, and the broader communities in which we operate. The objective of this policy aims to clearly lay out ESG principles in investment decisions and provides comprehensive application guidance. This policy aligns with internationally recognized standards for responsible investment practices and the six principles of the United Nations Principles for Responsible Investment (“UNPRI”). Additionally, we have incorporated the UNGC, the Universal Declaration of Human Rights, and the eight fundamental conventions of the International Labour Organisation into our operations. We ensure that our investments contribute to ESG development, promote ethical practices, and deliver long-term value for our stakeholders. For the detailed information of responsible investment, please refer to the [Responsible Investment Policy](#).

Through the [ESG Impact Assessment Policy](#), we have established due diligence and risk management practices to recognize ESG-related risks linked to our investments and ensure compliance with legal and regulatory requirements at both national and international levels. This policy also provides a clear guideline on the ESG integration into the M&A activities, especially for material ESG issues (i.e. pollution prevention and mitigation, community health and safety). We continuously evaluate ESG performance to mitigate risks as well as identify opportunities in value-creation. For the detailed information of the ESG due diligence and risk management, please refer to the [ESG Impact Assessment Policy](#).

The [Responsible Investment Policy](#) and [ESG Impact Assessment Policy](#) were both approved by the Corporate Governance Committee and the Board. We continuously review the policies and update the relevant guidance if needed.

First Pacific strengthens its program of meetings and exchanges with institutional and individual investors on the subject of ESG by participating in dedicated conference or by directly engaging its committed investors on these issues. During the reporting period, a total of 143 investor meetings were organized.

Responsible Investment Process

First Pacific is dedicated to responsible investing, ensuring that all investment decisions align with our ethical and ESG principles. Our approach encompasses three key steps:



Screening

- An investment is rejected by First Pacific if it is demonstrated or is projected to produce a significant portion of its revenue from excluded industries or goods in a pre-due diligence screening.
- First Pacific does not acquire or invest in any companies in certain industries, listed in Annex 2 of the Group's [Responsible Investment Policy](#). Additionally, we are not planning any acquisitions in connection with the extraction of fossil fuels.
- First Pacific also abstains from investing in companies that are operationally or financially linked to a country, Group, or persons registered on the relevant sanctions lists.

Due Diligence

- First Pacific performs extensive due diligence that considers the whole value chain of a business to determine the target's ESG proposition. Through this practice we assess the key ESG risks and opportunities, and the prospective target's management capabilities.
- First Pacific employs a standardized ESG questionnaire to identify potential risks and opportunities associated with investment, while providing guidance on investment appraisals.
- The due diligence is led by the Group's Corporate Development Department in conjunction with First Pacific's Chief Sustainability Officer.

Reporting

- First Pacific shareholders receive an annual ESG report that outlines our environmental impact and governance risks, tracking progress toward targets such as GHG emissions reduction. Collaboratively prepared with a third-party ESG specialist, this report is vital for establishing targets and aligning with recognized frameworks, including the GRI Standards.







CLIMATE

First Pacific recognizes the significant impact of climate change on the Group's operations. The following section outlines our commitment to climate resilience by minimizing the impact of physical and transition risks and harnessing climate-related opportunities within our operations. The section has been prepared by taking reference to Part D of the ESG Code and IFRS S2.



Material issues addressed in this section:

- Climate Resilience
- Energy and GHG Emissions





Established Targets	
	<ul style="list-style-type: none"> • Achieve net zero for Scope 1 emissions for the head office by 2030 • Reduce Scope 2 GHG emissions and energy intensity compared to 2018 as the base year
	<ul style="list-style-type: none"> • Reduce 10% Scope 1 and 2 GHG emissions intensity from energy consumption by 2030 compared to 2018 as the base year • Reduce 16% energy intensity by 2030 compared to 2018 as the base year
	<ul style="list-style-type: none"> • Reduce GHG emissions intensity by 30% by 2030 with 2019 as the base year • Increase the share of renewable energy in energy mix by 30%
	<ul style="list-style-type: none"> • Achieve climate neutrality by 2037 • Transition 50% of Maynilad's fleet to electric vehicles ("EVs") by 2037
	<ul style="list-style-type: none"> • Reduce 30% of GHG emissions by 2030 compared to 2015 as the base year • Reduce energy consumption by 0.5% per year
	<ul style="list-style-type: none"> • 40% of new fleet purchases will be EVs, leading to a 19% share of EVs in the fleet by 2030 • Source 35% of energy from renewables by 2030 through self generation and power purchases

Climate Resilience

Climate Governance

A strong governance structure is crucial for minimizing climate-related risks, and maximizing climate-related opportunities. The Board has the ultimate responsibility for the oversight of the governance of climate-related risks and opportunities (“CR&Os”) arising from the Group’s operations, covering the strategies, goals, management measures, and directions of climate-related risk management. At the senior executive level, the Chief Sustainability Officer holds the responsibility for executing the Group’s climate-related management strategies.

The below table shows our governance structure and responsibilities in the management of CR&Os:

	The Board
<ul style="list-style-type: none"> • Reviews the Group’s management of CR&Os with the Corporate Governance Committee twice per year • Monitors and oversees progress against goals and targets for addressing climate-related issues • Reviews reports on the Group risk profile bi-annually • Reviews potential CR&Os within M&A and business decision-making 	
	Corporate Governance Committee
<ul style="list-style-type: none"> • Reviews the Group’s strategies, targets, and goals in CR&Os management on a quarterly basis • Reviews and approves CR&Os identified by Audit and Risk Management Committee on a regular basis 	
	Chief Sustainability Officer
<ul style="list-style-type: none"> • Briefs the Board and department heads at least bi-annually on the Group’s climate-related performance and progress • Formulates the Group’s climate-related strategies and targets • Coordinates the implementation of climate-related adaptation and mitigation measures across the Group • Integrates controls and procedures to support the oversight of CR&Os 	
	Subsidiaries and Associated Companies
<ul style="list-style-type: none"> • Our subsidiaries and associated companies are encouraged to conduct thorough CR&Os assessments to effectively implement adaptation and mitigation measures • Our subsidiaries and associated companies such as Indofood, MPIC, PLDT and Meralco have already conducted their CR&Os assessments making reference to Part D of the ESG Code and in line with the Group’s Climate Change Policy • MPIC has adopted a Board-approved ESG-linked compensation scheme for its employees, linked to meeting ESG targets • PLDT has approved a long-term incentive plan that applies to senior management, including Executive Directors, key officers, and executives. This plan covers ESG metrics, including climate-related metrics 	

To ensure competencies in effective governance oversight on CR&Os, the Board has undergone two climate-related external training sessions. The training sessions primarily focus on climate-related disclosure regulations and best practices in the markets where the Group operates, aiming to equip the Board with climate-related skills and knowledge in alignment with the latest regulations particularly the ESG Code.

Strategy

Our subsidiary companies including Indofood and MPIC, as well as our associated companies including PLDT and Meralco, have conducted their own climate-related assessments, which were conducted by leveraging the climate scenarios from the Intergovernmental Panel on Climate Change (“IPCC”) and the International Energy Agency (“IEA”). First Pacific has aggregated the CR&Os assessed by subsidiaries and associated companies into a Group-level register. The CR&Os are assessed into three sets of time horizons - short (i.e., 2030s), medium (i.e., 2050s), and long-term (i.e., 2100s). First Pacific will continuously encourage the other subsidiaries and associated companies to conduct and refine their climate-related assessments, which they can utilize to develop climate change adaptation and mitigation plans.

Climate-Related Risks

Subsidiary Companies

The following table illustrates the climate-related risks identified to be material to our subsidiaries’ over the time horizons, and our adaptation and mitigation measures. For more details of the climate-related risks of our subsidiary companies, please refer to the subsidiary companies’ ESG/sustainability reports.

Risk Types	Risks	Financial Impact to Business and Value Chain	Affected Companies	Time Horizons	Adaptation and Mitigation Measures
Policy and Legal Risks	Carbon taxes The countries in which First Pacific’s subsidiary companies operate in, including Indonesia, the Philippines, and Singapore, have either implemented carbon taxes or are considering implementing them in the near future	<ul style="list-style-type: none"> – Implementation of carbon tax increases operational expenditures due to additional costs on the amount of GHG emissions emitted 	<ul style="list-style-type: none"> – Indofood – MPIC – MPTC – Maynilad – LRMC – PLP 	Short - Medium	<ul style="list-style-type: none"> – First Pacific and its subsidiary companies increase investments in accelerating renewable energy generation and procurement of off-site renewable energy – First Pacific and its subsidiary companies continue to enhance its energy efficiency across its operations – MPIC and MPTC have set internal carbon price mechanisms to simulate policy risks related to GHG emissions as a basis of investment decision-making
	Government policies/regulations More stringent emissions and environmental impact regulations to support national net-zero goals	<ul style="list-style-type: none"> – Changes in operational practices due to increased stringency in government policies/regulations potentially result in the increase in capital expenditures to ensure compliance – Rapidly transitioning to adapt to decarbonization regulations could potentially lead to asset write-downs 	<ul style="list-style-type: none"> – Indofood – MPIC – MPTC – Maynilad – LRMC – PLP 	Medium	<ul style="list-style-type: none"> – First Pacific and its subsidiary companies align ESG development strategies with emerging policies, such as the Paris Agreement, and the Nationally Determined Contributions (“NDCs”) in the countries which we operate in – MPTC implements green construction practices – Maynilad adopts sustainable water management practices and enhances energy efficiency – MPIC invests in biodiversity protection activities such as the protection of the Tubbataha Reefs Natural Park and the Verde Island Passage – MPIC engaged the Climate Change Commission, the lead policy-making body of the Philippines government, to address climate change and promote climate resilience in the Philippines – LRMC invests in energy-efficient infrastructure and aligns operations with Philippines green standards

Risk Types	Risks	Financial Impact to Business and Value Chain	Affected Companies	Time Horizons	Adaptation and Mitigation Measures
Market Risks	Change in consumers' preferences Customers are shifting their preferences to a more sustainable goods and services	<ul style="list-style-type: none"> – Reduce in demands for goods and services due to a shift in consumer preferences for more sustainable products/services resulting in the decrease in revenue – Increase in capital expenditures to fulfil market demand 	<ul style="list-style-type: none"> – Indofood – MPTC – Maynilad – LRMC – PLP 	Medium	<ul style="list-style-type: none"> – MPTC invests in EVs and charging infrastructure throughout its tollways – LRMC implements low-carbon transportation solutions to modernize its services and fulfil public demand for sustainable public transportations
Technology Risks	Transition to low carbon technologies Technology advancements accelerate market competition	<ul style="list-style-type: none"> – Increase in capital expenditures for replacing carbon intensive equipment with low-carbon technologies – Decrease in asset values due to write-down of obsolete carbon intensive assets 	<ul style="list-style-type: none"> – Indofood – MPTC – Maynilad – LRMC – PLP 	Short - Medium	<ul style="list-style-type: none"> – First Pacific and its subsidiary companies continue to invest in low carbon technologies and renewable energy – First Pacific and its subsidiary companies explore the latest technologies to ensure operational stabilities and market competitiveness – Maynilad focuses on exploring water treatment technologies innovation to improve water quality and operational efficiency
Reputation Risks	Increase stakeholders' concerns Rising stakeholders' concerns towards the implementation of ESG development strategies within our operations	<ul style="list-style-type: none"> – Increase pressure from investors and lenders to eliminate exposure to carbon-intensive investments may lead to difficulties in accessing capital and increase in cost of capital – Loss of market shares associated with a shift in customers preferences – Challenges in talent management and employee retention may affect daily operations and increase labor costs 	<ul style="list-style-type: none"> – Indofood – MPIC 	Medium	<ul style="list-style-type: none"> – MPIC established the MPIC Group Sustainability Council to harmonize efforts across the Group – MPIC continues to utilize carbon offsets and expands its environmental stewardship initiatives
Acute Physical Risks	<ul style="list-style-type: none"> – Tropical cyclones – Heavy rain – Flooding 	<ul style="list-style-type: none"> – Decrease in productivity associated with disruption in business activities particularly in the infrastructure construction – Decrease in crop yields in the agribusiness sector – Increase in the risk of employee injuries and loss of lives – Asset damages result in the decrease in asset values and the increase in expenditures to rehabilitate assets – Higher insurance premiums to insure assets against climate change 	<ul style="list-style-type: none"> – Indofood – MPTC – Maynilad – LRMC – PLP 	Short - Medium	<ul style="list-style-type: none"> – First Pacific and its subsidiary companies actively review business continuity and disaster recovery plans – First Pacific and its subsidiary companies invest in climate-resilient infrastructure to reduce vulnerabilities against extreme weather events – Rehabilitate existing assets to withstand extreme weather events – Update insurance coverages against properties damages – Maynilad continues to invest in climate-resilient water treatment plants

Risk Types	Risks	Financial Impact to Business and Value Chain	Affected Companies	Time Horizons	Adaptation and Mitigation Measures
Chronic Physical Risks	<ul style="list-style-type: none"> – Water stress – Heat waves – Sea level rise 	<ul style="list-style-type: none"> – Decrease in crop yields causing shortages in raw material supply – Increase in spoilage and occurrences of food-borne diseases of the raw material, production, storage, and/ or distribution stages in our consumer food products sector – Business operation disruptions due to reducing quality and quantity of water supply – Damage to assets caused by structural disintegration from heat waves and floodings resulting from sea level rise 	<ul style="list-style-type: none"> – Indofood – MPTC – Maynilad – LPMC 	Long	<ul style="list-style-type: none"> – First Pacific and its subsidiary companies rehabilitate existing assets to withstand extreme weather events – Maynilad promotes circular water use and water resource management through investment in climate-resilient water treatment plants – Maynilad is working with the government to explore new water sources

Associated Companies

Additionally, as the operations of our associated companies are potentially impacted by climate-related risks, we have included a summary of their potential climate-related risks in the following table, illustrating the climate-related risks identified as material to our associated companies, along with time horizons, as well as the adaptation and mitigation measures. For more details on the climate-related risks of our associated companies, please refer to the associated companies' ESG/sustainability reports.

Risk Types	Risks	Financial Impact to Business and Value Chain	Affected Companies	Time Horizons	Adaptation and Mitigation Measures
Policy and Legal Risks	Carbon pricing The Philippines has introduced a carbon pricing framework requiring companies to spend or invest in environmentally sustainable projects to offset carbon footprints	<ul style="list-style-type: none"> Implementation of carbon taxes increase operational expenditures due to additional costs related to the amount of GHG emissions emitted 	<ul style="list-style-type: none"> Meralco PLDT Philex 	Short - Medium	<ul style="list-style-type: none"> Meralco has outlined a multi-horizon long-term sustainability strategy ("LTSS") with a target to achieve a coal-free power generation by 2050 PLDT has considered the inclusion of a shadow carbon tax in the evaluation of selected projects
	Government policies/regulations More stringent regulations on decarbonization to support the Philippines' net-zero goals. Examples include EVs regulatory framework in the Philippines.	<ul style="list-style-type: none"> Early retirement of assets resulting in a write-down to comply with policies such as the Electric Vehicle Industry Development Act ("EVIDA") mandates the replacement of operational vehicles Increase in capital expenditures to transition to low carbon business model to ensure compliance 	<ul style="list-style-type: none"> Meralco PLDT Philex 	Medium	<ul style="list-style-type: none"> Meralco ensures compliance with the Department of Energy renewable portfolio standards Meralco aims to replace its vehicles with a target electrification rate of 25% by 2030 PLDT is replacing current operational vehicles with EVs in phase with specifications currently being redesigned to align with the existing service vehicle requirements Philex implements environmental protection and rehabilitation at its mining sites through its Environmental Protection and Enhancement Program, while ensuring full compliance with the applicable environmental laws and regulations
Market Risks	Change in consumers' preferences Customers are increasingly aware of their carbon footprints resulting in demand shift for sustainable goods and services	<ul style="list-style-type: none"> Reduce in demand for goods and services due to shift in consumer preferences for more sustainable products/services resulting in the decrease in revenue Increase in capital expenditures to fulfil market demands 	<ul style="list-style-type: none"> Meralco PLDT Philex 	Medium	<ul style="list-style-type: none"> PLDT engages suppliers to integrate sustainability practices into their operations Meralco continues to expand its renewable energy portfolio including the plan to build solar plants with 3,500 MW and 4,500 MWh of Battery Energy Storage System ("BESS")

Risk Types	Risks	Financial Impact to Business and Value Chain	Affected Companies	Time Horizons	Adaptation and Mitigation Measures
Technology Risks	Transition to low carbon technologies Technology advancements accelerate market competitions	<ul style="list-style-type: none"> – Increase in capital expenditures to adopt the latest development of technologies such as renewable energy and storage solutions – High GHG emissions emitting equipment will result in asset write-down 	<ul style="list-style-type: none"> – Meralco – PLDT 	Short - Medium	<ul style="list-style-type: none"> – Meralco continues to invest in low-carbon technologies including renewable energy, energy storage, and smart grid systems – PLDT explores new technologies to meet the high processing speed and energy efficiency requirements of its data centres
Reputation Risks	Increase in stakeholders' concern Negative stakeholders' perceptions due to unsustainable operational practices	<ul style="list-style-type: none"> – Increase in pressure from investors and lenders to eliminate exposure to carbon-intensive investments may lead to difficulties in accessing capital – Loss of market share associated with a shift in customer preferences 	<ul style="list-style-type: none"> – Meralco – PLDT – Philex 	Medium	<ul style="list-style-type: none"> – First Pacific continuously collaborates with its associated companies to implement sustainable practices
Acute Physical Risks	<ul style="list-style-type: none"> – Tropical cyclones – Heavy rain – Flooding 	<ul style="list-style-type: none"> – Lower productivity associated with disruption in business activities resulting in the decrease in revenue – Increase in expenditures from asset damage, insurance cost and negative employee health impact 	<ul style="list-style-type: none"> – Meralco – PLDT – Philex 	Short - Medium	<ul style="list-style-type: none"> – First Pacific and its associated companies actively review business continuity and emergency plans – First Pacific and its associated companies rehabilitate existing assets to withstand extreme weather events – Meralco invests in climate-resilient infrastructure to reduce vulnerability to extreme weather events – Philex integrates climate-related risks considerations into mining infrastructure design
Chronic Physical Risks	<ul style="list-style-type: none"> – Water stress – Heat waves – Sea level rise 	<ul style="list-style-type: none"> – Business operation disruption in the power sector business which draw substantial amount of water resulting in the decrease in revenue – Damage to assets caused by structural disintegration from extreme heat and flooding resulting from sea level rise – Increase in electricity demand leading to system overloads and higher maintenance costs 	<ul style="list-style-type: none"> – Meralco – PLDT – Philex 	Long	<ul style="list-style-type: none"> – First Pacific and its associated companies rehabilitate existing assets to withstand extreme weather events – Meralco continues to invest in the electricity grid upgrades and develops demand response plan

Among our associated companies, PLDT has quantified the financial impacts of climate-related risks following the identification of the CR&Os in order to better mitigate the risks and determine resource allocation. PLDT has identified typhoons and floodings as the most significant climate-related physical risks in its operations. Based on the financial quantification, PLDT has determined that 60% of the company's assets and 53% of its revenue base are located in high-risk areas vulnerable to extreme weather events. Additionally, PLDT has further assessed the policy risks, particularly the rising carbon tax in the Philippines. With an assumed carbon tax of US\$24 per tonne based on the Philippines Department of Finance secretary plan, this would translate to additional expenses and liabilities of approximately 1,264 million pesos (US\$22 million) in the reporting period.

Climate-Related Opportunities

Subsidiary Companies

We have also identified climate-related opportunities linked to our subsidiary companies' operations that we can capitalize on through our climate-related assessment. The opportunities of are illustrated in the table below. For more details of the climate-related opportunities of our subsidiary companies, please refer to the subsidiary companies' ESG/sustainability reports.

Opportunity Types	Opportunities	Financial Impact to Business and Value Chain	Affected Companies	Time Horizons	Adaptation and Mitigation Measures
Policy and Legal	Singapore energy transition policy As part of the Singapore Green Plan, the Singapore's government aims to significantly increase the adoption of renewable energy with targets of increasing solar plant deployment to 1.5 GWp by 2025 and two GWp by 2030	– Singapore Green Plan creates opportunities for PLP to explore new revenue streams from renewable energy segment	PLP	Short-Medium	– In response to the Singapore Green Plan, PLP is increasing the adoption of renewable energy through the Bulan solar plant. PLP will install over three GWp of Solar Photovoltaic ("PV") and five GWhr of BESS in Indonesia to supply renewable energy to Singapore
Market	Access to new markets Climate transition brings new market opportunities across the subsidiary companies	– Consumer's demands for sustainable foods and agriculture products is opening new revenue streams to accelerate the sustainable innovations in the sector	Indofood	Short-Medium	– Indofood has invested in research and development ("R&D") of plant based and climate-friendly foods – Additionally, Indofood implements sustainable agricultural innovations, such as intercropping with crops best suited to changing environments and the continued development of efficient, resilient seeds and planting materials
		– Consumer's demands for green infrastructures presents new revenue streams opportunities for MPTC and LRMC to innovate their design and construction practices	– MPTC – LRMC	Medium	– MPTC incorporates sustainable design features into new projects, such as installing solar panels and EVs charging stations across its tollways – LRMC continues to explore potential locations within the LRT-1 system that have the potential for significant renewable energy generations. LRMC also fully supports the transition to clean energy through installation of PV panels in various facilities, such as LRMC depots

Opportunity Types	Opportunities	Financial Impact to Business and Value Chain	Affected Companies	Time Horizons	Adaptation and Mitigation Measures
		<ul style="list-style-type: none"> Increasing demand of renewable energy supplies for data centers in Singapore creates opportunities for additional revenue streams for PLP 	PLP	Short-Medium	<ul style="list-style-type: none"> Driven by increasing the demand from data centers in Singapore, PLP plans to explore additional renewable energy and waste-to-energy projects to meet the renewable energy demand of data centers Responding to Google request on renewable energy for its data centers, PLP and Rexus Bioenergy have entered into a ten year collaboration, under which PLP will supply renewable energy generated from Rexus's waste wood-to-energy plant and supply it to Google
Resource Efficiency	Resource Savings Technology advancements enable affordable efficiency opportunities in energy and water usage across the subsidiary companies	<ul style="list-style-type: none"> Subsidiary companies continuously explore the feasibility of incorporating technology as an enabler to enhance resource efficiency across their operations. The enhancement of the resource efficiency results in the reduction in operational expenditures 	<ul style="list-style-type: none"> Indofood MPTC Maynilad LRMC 	Medium	<ul style="list-style-type: none"> Indofood and Maynilad have adopted ISO 50001 Energy Management System ("EnMS") into their operations as a framework to drive continuous energy efficiency improvements First Pacific and its subsidiary companies continuously invests in equipment upgrade and innovating new solutions that focus on energy efficiency Maynilad invests in non-revenue water management program to reduce water losses such as by leveraging artificial intelligence ("AI") for leak detection
Reputation	Investor Expectations Investors are increasingly expecting companies to show their resilience against a transition towards low-carbon economy	<ul style="list-style-type: none"> Subsidiary companies have integrated ESG factors in its strategies to align the operations with investor expectations, resulting in lower cost of capital 	<ul style="list-style-type: none"> First Pacific MPIC 	Short-Medium	<ul style="list-style-type: none"> First Pacific has integrated ESG principles including climate-related considerations into investment decision-making processes

Associated Companies

Additionally, we have also identified the climate-related opportunities linked to our associated companies as illustrated in the table below. For more details of the climate-related opportunities of our associated companies, please refer to the associated companies' ESG/sustainability reports.

Opportunity Types	Opportunities	Financial Impact to Business and Value Chain	Affected Companies	Time Horizons	Adaptation and Mitigation Measures
Market	Access to new markets Climate transition increase market demand for renewable electricity	– The Philippines Department of Energy's national energy program, which sets a target of 35% renewable energy share in the power generation mix, introduces opportunities for Meralco to capitalize on the renewable energy market, especially with the current strategy in place to accelerate the installation of renewable energy generators	Meralco	Short-Medium	– Meralco has strengthened partnership with the Philippines Department of Energy ("DOE"). The partnership allows Meralco to converse with DOE on discussing issues and concerns, such as right-of-way, various construction works, peace and order – Meralco's LTSS focuses on transition to renewable energy by 2050 with a commitment to build 1,500 MW of attributable renewable energy capacity by 2030
		– The Philippines EVIDA and the Comprehensive Roadmap for Electric Vehicle Industry accelerate the adoption of EVs in the Philippines, translating to increasing electricity demands. This introduces a new opportunity for Meralco to expand its green mobility segment		Short-Medium	– Meralco addresses the demand for EVs through its subsidiary, Movem. Movem offers tailor-fit, end-to-end electric mobility solutions for both commercial and individual applications – Meralco has signed a memorandum of understanding with Polish partner Charge Europa to install and operate charging stations throughout the Philippines

Opportunity Types	Opportunities	Financial Impact to Business and Value Chain	Affected Companies	Time Horizons	Adaptation and Mitigation Measures
		<ul style="list-style-type: none"> Renewable energy-powered fiber-optic broadband and data centers business potentially brings commercial opportunities as the businesses are classified as low-carbon investments under the Low Carbon Investment Registry Taxonomy 	PLDT	Medium	<ul style="list-style-type: none"> PLDT explores the opportunities of renewable energy-powered fiber-optic broadband and data centers business
Resource Efficiency	Resource Savings Technology advancements drive operational efficiency	<ul style="list-style-type: none"> Expansion of AI, Internet of Things (“IoT”), and machine learning technologies in the telecommunications sector can drive energy efficiency and carbon reduction, ultimately resulting in lower operating costs 	PLDT	Short-Medium	<ul style="list-style-type: none"> PLDT adopts technologies in its operations to enhance energy efficiency such as AI applications to optimize energy management at remote wireless network sites

The Group strives to enhance climate resilience and capture opportunities arising from climate change. Various policies and strategies have been implemented to mitigate climate-related risks and capitalize on climate-related opportunities. The Group is committed to reducing carbon emissions in our business operations by improving energy efficiency, increasing the use of renewable energy, implementing sustainable resource management practices, and adopting green and low-carbon technologies.

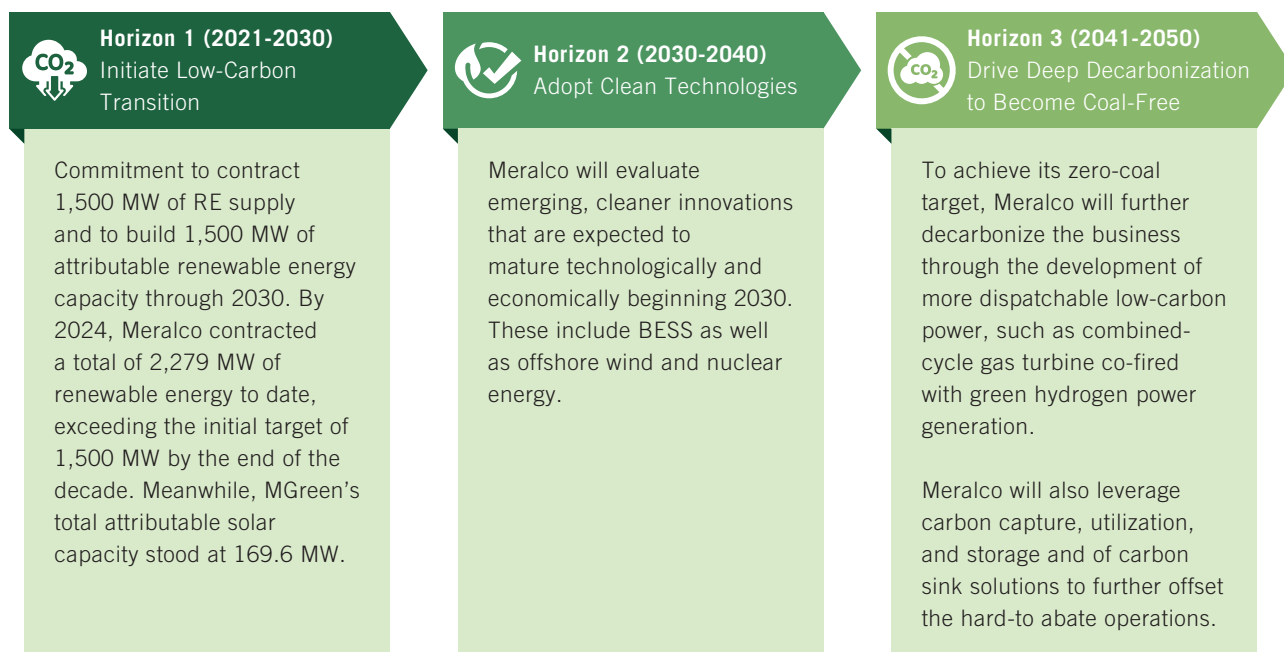
Our Efforts in GHG Emissions and Energy Consumption Reductions

During the reporting period, the Group has continued to implement various energy efficiency measures, including renewable energy adoptions. First Pacific’s head office continues to monitor its energy consumptions and employs GHG emissions accounting by CarbonCare Asia. As a result of our continued efforts, we have received the CarbonCare® Label – Level 4 for the 9th consecutive year, along with the prestigious CarbonCare® Star Label in 2024. To reduce First Pacific head office’s emissions from the consumption of electricity, we have purchased 85,000 kWh of renewable electricity certificates from Hong Kong Electric in 2024, more than the non-renewable electricity purchased in the reporting period.

Similarly, our subsidiaries and associated companies have made significant efforts in improving their energy performances with the adoption of renewable and low-carbon technology.

Indofood has adopted ISO 14001 and ISO 50001 EnMS as an overarching framework to guide energy efficiency practices. At the end of 2024, 64 of Indofood's operating units have been certified to ISO 14001 and 27 operating units have been certified to ISO 50001. Indofood's operations certified with ISO 14001 represent 39% of the Group operations. The implementation of ISO 50001 standards provides a reliable framework for Indofood to promote continuous improvements, beginning with data collection, establishing energy consumption baselines, and conducting energy audits, to identify energy-saving opportunities that facilitate the implementation of energy efficiency projects. These projects include improving boiler operations in steam generation and distribution, optimizing electrical systems in various motors, and enhancing compressed air systems. Compliance with ISO 50001 guidelines lead to tangible progress by evaluating the actions taken and relevant KPIs to enhance our energy efficiency efforts. Indofood will continue to promote capacity building in EnMS and provide technical implementation assistance for sites pursuing ISO 50001 certification across our operations.

Meralco continues to take decisive steps in shifting its business to coal-free power generation by 2050 to align with the Paris Agreement, the Philippines NDCs, and Net Zero commitments. The strategy is outlined in the multi-horizons LTSS as outlined in the diagram.



To effectively execute its LTSS, Meralco has earmarked 100 billion pesos (US\$1,742.5 million) in sustainable capital investments through 2030. Meralco's shift towards a coal-free power generation model not only reduces its dependencies on fossil fuels, thereby decreasing GHG emissions and mitigating climate change, but also paves the way for new market prospects and increase investor interest.

Overall, our efforts throughout the Group to promote ESG development have resulted in cost savings on energy consumptions. In transition to a low-carbon economy, we will continue to evaluate and manage the Group's CR&Os.

Fuelling the Future: Development of PLP's First Hydrogen Ready Combined Cycle Gas Turbine plant

PLP has been awarded the right by the Energy Market Authority to build, own, and operate a hydrogen-ready Combined Cycle Gas Turbine ("CCGT") facility on Jurong Island. Scheduled to commence operations in January 2029, this plant will serve as an addition to PLP's existing 830MW CCGT facility, which has been operating since 2014, and 100MW of fast start capacity that is currently under construction and is due to commence operations in second quarter of 2025. This project will be the largest and most efficient CCGT in Singapore, with a capacity of at least 600MW, and the first CCGT unit integrated with BESS in Singapore. The plant is projected to use at least 30% hydrogen initially, with the ability to burn 100% hydrogen in the future. It will be built on a site large enough to accommodate a second CCGT unit as well as potential future integration of Carbon Capture, Utilization, and Storage technology. This initiative highlights PLP's commitment to playing a critical role in strengthening Singapore's energy security, enhancing grid stability, and advancing the nation's transition towards a low-carbon future.



Towards a Greener Future: Commencement of Philippines' Largest Solar Panel Project

In 2024, Meralco commenced the Terra Solar project, the largest hybrid solar facility spanning 3,500 hectares across six municipalities in the Philippines. Upon completion, the 200 billion pesos (US\$3.5 billion) project is expected to supply renewable energy to approximately 2.4 million households and avoid carbon emissions by approximately 4.3 million tonnes of GHG emissions each year¹ by displacing coal-equivalent to removing three million gasoline-powered cars from the road.

This project represents a crucial part of Meralco's long-term sustainability strategy as well as the Philippines clean energy transition as highlighted by Meralco's Chairman, Mr. Manuel V. Pangilinan, during the project's groundbreaking ceremony. Mr. Manuel V. Pangilinan emphasized that "numbers alone are insufficient to convey the true importance of this endeavor. Today, we are not just aligning with the global energy transition; we are proclaiming the Philippines' commitment to spearheading the shift from conventional thermal sources to renewable energy."

Two-phase Development of Terra Solar Project

Phase 1: To be completed by 2026



PV Capacity:
2,500 MW



Battery Capacity:
3,300 MWh



Avoided emissions:
3.07 MtCO₂e

Phase 2: To be completed by 2027



PV Capacity:
1,000 MW



Battery Capacity:
1,200 MWh



Avoided emissions:
1.23 MtCO₂e



Note:

- 1 This figure is based on the total amount of GHG emissions that can be generated in a year by a typical coal-fired power plant employing circulating fluidized bed technology, operating at the equivalent capacity of MTerra Solar.

Risk Management

First Pacific understands the importance of the proper management of CR&Os, demonstrated by the incorporation of such considerations into our [ESG Impact Assessment Policy](#) and [Responsible Investment Policy](#), ensuring responsible investment and effective risk management. As part of our due diligence process for M&A transactions, we assess potential CR&Os to make informed and sustainable business decisions. Material climate-related risks including both physical and transition risks as well as opportunities, are identified by the subsidiaries and associated companies. The Audit and Risk Assessment Committee continuously reviews the assessment of climate-related risks conducted by the subsidiaries and associated companies twice a year and collaborates with the Audit and Risk Management Committee to consolidate the CR&Os to the Group-level register annually. This forms the basis to establish and execute the Group's effective risk management control measures. The risks identified are then incorporated into the overall risk management matrix and management strategies of the Group.

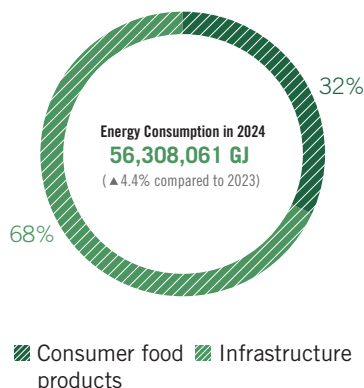
Our subsidiaries and associated companies are obliged to establish similar risk management mechanisms and frameworks, aligning with the First Pacific's head office's approach to climate-related risks management set out in the [Climate Change Policy](#). More information on subsidiaries and associated companies' policies and procedures for climate risk management can be found in their respective ESG/sustainability reports. Some of our subsidiaries and associated companies, including Indofood, PLDT and Meralco have incorporated the risks that have been associated with climate change in their Enterprise Risk Management ("ERM") systems to improve their resilience against the evolving impacts of climate change. The Board and Corporate Governance Committee also maintain continuous oversight of the Group's management of climate-related risks, with the Group holding regular meetings to discuss and align the CR&Os management strategies annually, as stipulated by our Climate Change Policy.

Metrics and Targets

First Pacific strives to minimize the environmental impact of its energy consumption and GHG emissions. We strive to maintain a high level of energy efficiency in the Group's operations, enabling us to decrease our overall GHG emissions and impact on the climate. We actively pursue opportunities for enhancing operational energy efficiency and GHG emissions reduction.

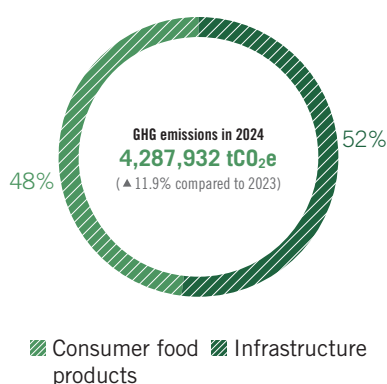
Compared to 2023, First Pacific and its subsidiary companies' energy consumption has increased to 56,308,061 GJ, representing an increase of 4.4%. The energy consumption is predominantly contributed by PLP due to the extensive energy needed to produce and sell electricity, representing 66% of the total Group energy consumption. In 2024, PLP sold 19,732,439 GJ of electricity.

Energy Consumption Footprints by Sectors (%)



In relation to the increase in energy consumption, the total GHG emissions and GHG emissions intensity have also increased compared to the previous year. Total Scope 1 and Scope 2 GHG emissions of First Pacific's head office and its subsidiary companies have increased to 4,287,932 tCO₂e, representing an increase of 11.9% due to revision of Indofood's scope of GHG emissions data.

GHG Emissions (Scope 1 and Scope 2) Footprints by Sectors (%)



Types of emissions included: CO₂, CH₄, HFCs, PFCs and SF₆

The level of GHG emissions and GHG emissions intensity of First Pacific's head office and its subsidiary companies vary according to the nature of their businesses, with Indofood and PLP emitting the highest amount of GHG emissions. The Group continues to monitor the GHG emissions and explore opportunities to reduce GHG emissions.

To acknowledge the emissions throughout the value chain, we disclosed the breakdown of Scope 3 GHG emissions inventory for the first time in this report, which accounts for the First Pacific's head office's Scope 3 emissions. We identified that the most significant sources of our Scope 3 emissions is category 15 (investments) due to the nature of our business as an investment holding company. The Scope 3 emissions under category 15 accounts for emissions of the material associated companies proportionate with the percentage of ordinary shareholding interest in the respective associated companies.

The Group will continue to expand the coverage of Scope 3 emissions data by encouraging our subsidiary companies to conduct Scope 3 analysis and engage with their value chain partners.

First Pacific Head Office Scope 3 GHG Emissions (tCO ₂ e)			
Category		2023	2024
5	Waste Generated in Operations	0.4	9.1
6	Business Travel	26	93
15	Investments	6,192,961	6,563,116

For further details on energy and GHG emissions data, please refer to Appendix I, on page 88.




RESOURCE MANAGEMENT

First Pacific is dedicated to conserving natural resources by implementing sustainable practices throughout its operations. The Group upholds a strong biodiversity commitment across all subsidiaries and associated companies. Additionally, the Group also prioritizes efficient water usage and strives to minimize the environmental impact of wastewater generation, while actively working to reduce waste production and promote sustainable packaging initiatives.



Material topics addressed in this section:

- Biodiversity
- Material and resource use
- Water and wastewater management

Established Targets		
	Biodiversity	<ul style="list-style-type: none"> 100% compliance with Sustainable Agriculture Policy of no deforestation and zero High Conservation Values ("HCV") loss
	Material and Resource Use	<ul style="list-style-type: none"> Continuous reuse or recycling of 100% of food waste from production, 100% carton packaging waste from production, 100% plastic waste from production and 100% biomass waste resources 100% paper used to produce corrugated packaging are Forest Stewardship Council ("FSC") or Program for the Endorsement of Forest Certification ("PEFC") certified 100% cartons produced is made from recycled paper material
	Water and Wastewater Management	<ul style="list-style-type: none"> Reduce 12% water intensity by 2030 compared to 2018 as base year
	Water and Wastewater Management	<ul style="list-style-type: none"> Reduce Total Non-Revenue Water ("NRW") rate to 20% by 2030
	Material and Resource Use	<ul style="list-style-type: none"> Reduce 5% waste generation compared to 2019
	Water and Wastewater Management	<ul style="list-style-type: none"> Reduce water usage by 1% per year

Resource Management

Biodiversity

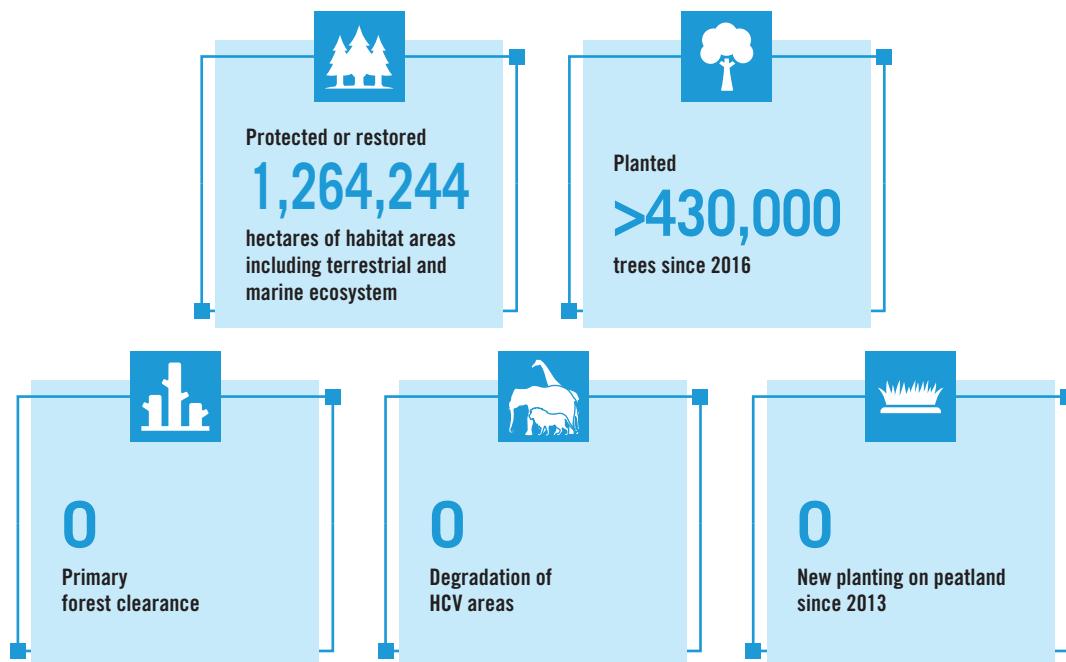
First Pacific is committed to monitoring our operational impacts on biodiversity protection with specific metrics, including forest clearance areas, HCV, progress on peatland treatment, and palm oil certification coverages. We pay particular attention to our businesses in the consumer food products and natural resources sectors, as their operations may be adjacent to HCV areas. We also focus on our businesses in the Infrastructure sector which could potentially impact biodiversity during the construction of new infrastructures. Overall, the Group aims to promote land preservation and restoration that are directly impacted by our operations.

Biodiversity Policies

First Pacific's [ESG Impact Assessment Policy](#) and [Environment, Health and Safety Policy](#) set out the commitment and approach towards biodiversity across the Group. ESG Impact Assessment Policy serves as a mandatory component of First Pacific's head office due diligence process in conducting M&A activities to evaluate potential biodiversity impact before proceeding with M&A transactions. Meanwhile, our Environment, Health and Safety Policy has been established to engage and support our subsidiaries and associated companies to be active contributors to biodiversity protection and promotion. Based on the Group-level policies, our agribusiness has developed its own [Sustainable Agriculture Policy](#) to ensure sustainable and traceable practices.

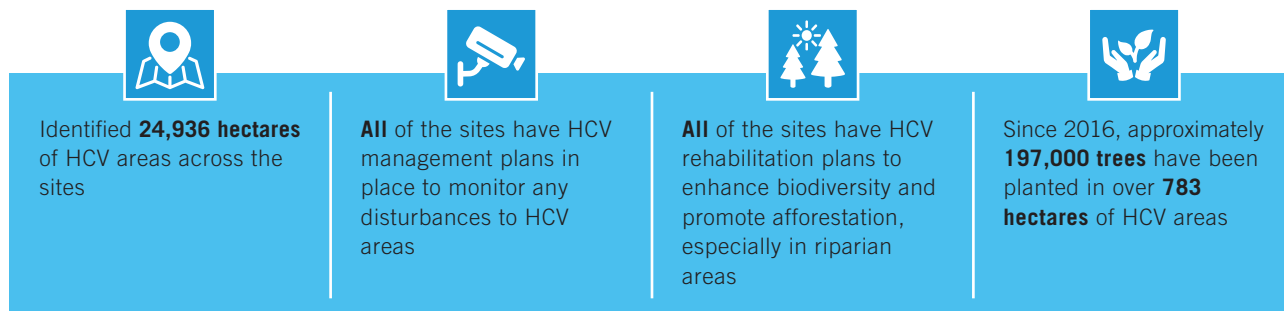
Performance Metrics on Biodiversity

First Pacific continuously ensures the protection of biodiversity across its operations. Our agribusiness enforces a stringent zero-tolerance policy across all operations and for all suppliers, prohibiting deforestation, logging, burning, and the hunting of all species and wildlives. Additionally, we consistently make efforts towards reforestation as well as the restoration of decommissioned plantations and mining sites. Below are the highlights of our efforts throughout 2024:



Resource Management

On top of the Group efforts, below are the highlights specifically for our agribusiness throughout 2024:



We also continuously monitor International Union for Conservation of Nature (“IUCN”) Red List species and national conservation list species, along with their habitats in areas affected by our operations. We have identified 546 species whose habitats are impacted by the risk of extinction.

Our Efforts in Biodiversity Protection

First Pacific not only actively engages in formulating practices with its subsidiaries and associated companies to protect the natural environment within the Group’s own operations, but we are dedicated to partnering and collaborating with Non-governmental Organizations (“NGOs”) and local governments to conserve biodiversity and rebuild natural habitats for wildlife.

In 2024, only **IndoAgri** owns sites that are adjacent to HCV areas across the Group. To safeguard these conservation areas from the impact of plantation activities, IndoAgri has established buffer zones and are utilizing drones to monitor biodiversity indicators and the health of key species within these areas. Additionally, we ensure operational compliance by regularly submitting reports containing data analysis and monitoring results to the Indonesia Natural Resources Conservation Agency (“BKSDA”).



Resource Management

IndoAgri also implements rehabilitation work for HCV, which consists of biodiversity mitigation hierarchy, following the Science Based Target for Nature (“SBTN”) principles consisting of avoidance, minimization and restoration. Accredited assessors have evaluated and approved IndoAgri’s HCV Management Plans and HCV Rehabilitation Plans across our sites.

In practice, mandatory HCV and High Carbon Stock (“HCS”) assessments are conducted prior to the development of new plantation. In 2024, there are no primary forest or HCV areas adversely affected by our plantation. Additionally, IndoAgri has trained HCV personnel to actively manage and monitor vegetation growth and wildlife activities on a monthly basis through patrols with the purpose of creating a conservation plans for the protection of any wildlife found to be in the IUCN Red List.

Moreover, IndoAgri continuously explores opportunities to enhance palm oil yield without harming the soil health. IndoAgri promotes the use of organic fertilizers and integrated pest management system to lessen the dependence on chemical alternatives. In 2024, IndoAgri has achieved 85% use of organic fertilizer amounting to 274.8 tonnes from empty fruit bunches and palm oil mill effluent in our palm oil mills (“POMs”). Additionally, IndoAgri has achieved a 1% decrease in pesticides used compared to 2023, totalling 305,000 liters.

Philex has made a continuous commitment to biodiversity conservation at its mining sites. In 2019, Philex conducted an independent biodiversity assessment study, the results of which continue to inform Philex’s planning and budgeting, leading to various environmental protection and enhancement Programs such as reforestation and rehabilitation. Additionally, Philex has conducted water monitoring, erosion control, planting, waste segregation, and maintenance to protect areas under care and maintenance projects and in the implementation of the Final Mine Rehabilitation and Decommissioning Plan.



Watershed Reforestation

Maynilad’s efforts in environmental conservation extend beyond water supply management. In 2024, Maynilad planted 237,229 trees and mangroves in the Ipo Watershed and Cavite coastal regions, surpassing the target of planting 220,000 trees across 660 hectares. This project aims to reforest crucial watersheds that serve as freshwater sources for Metropolitan Manila. Additionally, the project serves as organic carbon sinks, sequestering GHG emissions from the atmosphere and supporting Maynilad’s GHG emissions reduction target.

Specifically for the Ipo Watershed reforestation, Maynilad is collaborating with MPIC’s head office on the project. The initiative aims to restore 75 hectares of forests by 2026, contributing to the environmental conservation of the watershed areas, creating livelihood opportunities, and promoting biodiversity enrichment. Moreover, the project aims to empower the Dumagat community residing within the watershed areas by involving them as partners in the reforestation efforts, with the added benefit of establishing an additional income stream for the community. Throughout the project, MPIC will provide human resources, financial support, and logistical assistance, while Maynilad will offer technical expertise for project execution, such as identifying optimal planting sites, acquiring indigenous seedlings, and monitoring the project.





Philex Reforestation and Mangrove Plantation

As of 2024, Philex has planted over 12 million trees in almost 5,000 hectares across its sites. It continues to operate and enhance its site nurseries to support large scale reforestation activities and support external tree-planting initiatives through seedling donations to local government units, schools, NGOs, and other civic organizations.

In addition to its terrestrial reforestation efforts, Philex has also initiated a 39-hectare mangrove plantation near its decommissioning mining sites at Sibutad, Zamboanga del Norte, in partnership with the local community and government unit.



Material and Resource Use

First Pacific’s operations particularly manufacturing and operational operations potentially have adverse impacts on the environment, including the utilization of packaging materials from Indofood, and the production of hazardous waste from Philex’s mining operations. The Group is committed to setting proper management standards across the operations to reduce waste generation and promote sustainable packaging. This commitment includes establishing relevant policies, practices, and strategies aimed at preventing additional negative impacts to the environment, such as pollution and hazardous contamination.

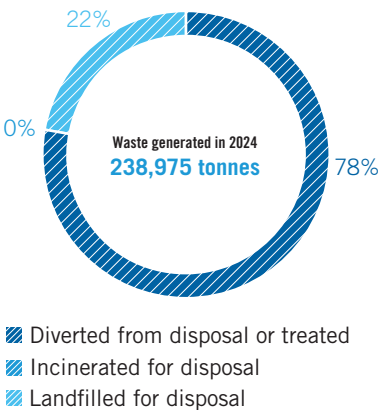
Material and Resource Use Policies

First Pacific’s Environment, Health and Safety Policy sets out the commitment and approach towards waste management across the Group. Our subsidiaries and associated companies are expected to adopt this policy to ensure proper waste management and resource use.

Performance Metrics on Waste Management and Packaging Materials

First Pacific understands that waste generation from its operations can cause major environmental impact. First Pacific tracks key Group-wide waste management metrics, where mitigation measures are introduced as necessary to help reducing adverse impacts.

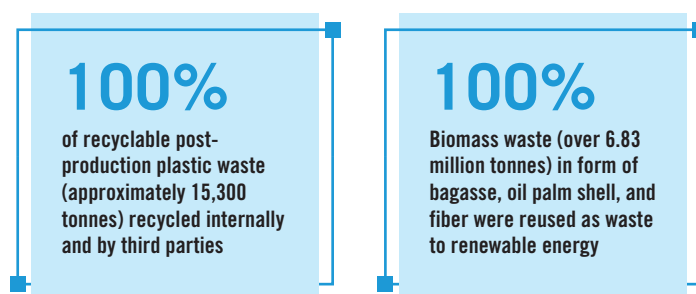
Waste Generation and Treatment of First Pacific's and its Subsidiary Companies



Resource Management

First Pacific has reduced its non-hazardous and hazardous waste generation, resulting in a total waste generation of 238,975 tonnes. The Group consistently encourages recycling and reuse of materials across our operations. The waste diversion and treatment rate stands at 78%, and we are dedicated to further increasing this rate through various recycling initiatives across the Group.

One of our subsidiary companies, Indofood, operates in the consumer food products sector and therefore generates packaging waste. To minimize the impacts, Indofood has taken aggressive approaches to waste recycling, including efforts on recycling of recyclable carton packaging, post-production plastic waste and biomass waste.



Our Efforts in Material and Resource Use

To enforce our commitment to reduce waste effectively across the Group's operations, First Pacific implements waste-reduction measures to minimize negative environmental impacts, from reviewing the accessibility of the recycling disposal bins in office spaces, to Group-wide partnerships to divert waste and integrate circular economy principles. Additionally, the Group also places a strong emphasis on resource conservation and proper waste management throughout its operations, including the minimization and monitoring of key product elements such as packaging waste.

The main source of non-hazardous waste generated in **First Pacific's head office** is solid waste generated from office operations, including the disposal of electronic appliances, computers, office equipments and furnitures. Recycling bins are stationed in the office to collect office-based waste and donate unused equipment where possible.

Indofood has taken steps to minimize the negative impact of both hazardous and non-hazardous waste. Indofood strictly adheres to applicable regulations in managing hazardous waste by disposing all hazardous waste through licensed third-party waste management organizations. Indofood also continuously makes efforts to reduce non-hazardous waste from the production process and maintains a 100% recycling rate. Furthermore, various reuse and recycling programs are in place, including recycling practices for paper, cartons, and plastics through third parties or engagement with local communities, as well as repurposing biomass waste as a source of renewable energy. In addition to the internal efforts of waste management, Indofood has continuously partnered with local NGOs and the government on the Waste Bank Program, which raises awareness of the importance of waste separation, collection, and recycling. Indofood's wider efforts to also educate entrepreneurs and communities on effective waste segregation is facilitated through both the Green Warmindo Program, aimed to reach Warung Makan Indomie small and medium enterprises ("SMEs"), and the Drop Box Packaging Waste Program.

Our associated company operating in the natural resources sector, **Philex**, implements various measures at its mining sites to ensure strict compliance with Republic Act (“RA”) 9003 (Ecological Solid Waste Management Act), RA 6969 (Hazardous Materials Management), as well as the Department of Health’s and the Department of Environment and Natural Resources’ (“DENR”) Joint Order on policies and guidelines for the effective and proper handling, collection, transport, treatment, storage, and disposal of oil, lubricants, chemical and health care waste. All effluents are regularly monitored and analyzed from the established sampling points. Philex collects and stores oils, lubricants, and other oil-contaminated wastes in the Banget sludge pond and oil depository before disposal by DENR-accredited transporters and treaters. Philex has installed oil-water separators across the mining sites to prevent oil from reaching river streams and surrounding areas. Additionally, Philex has invested in enhancing its tailings transport system to the tailings storage facility, which includes 2.7 km of tailing tunnels, 4 km of high-density polyethylene pipelines, and conveyance facilities. Philex operates a sanitary landfill for residual waste where waste segregation at the source is strictly enforced.

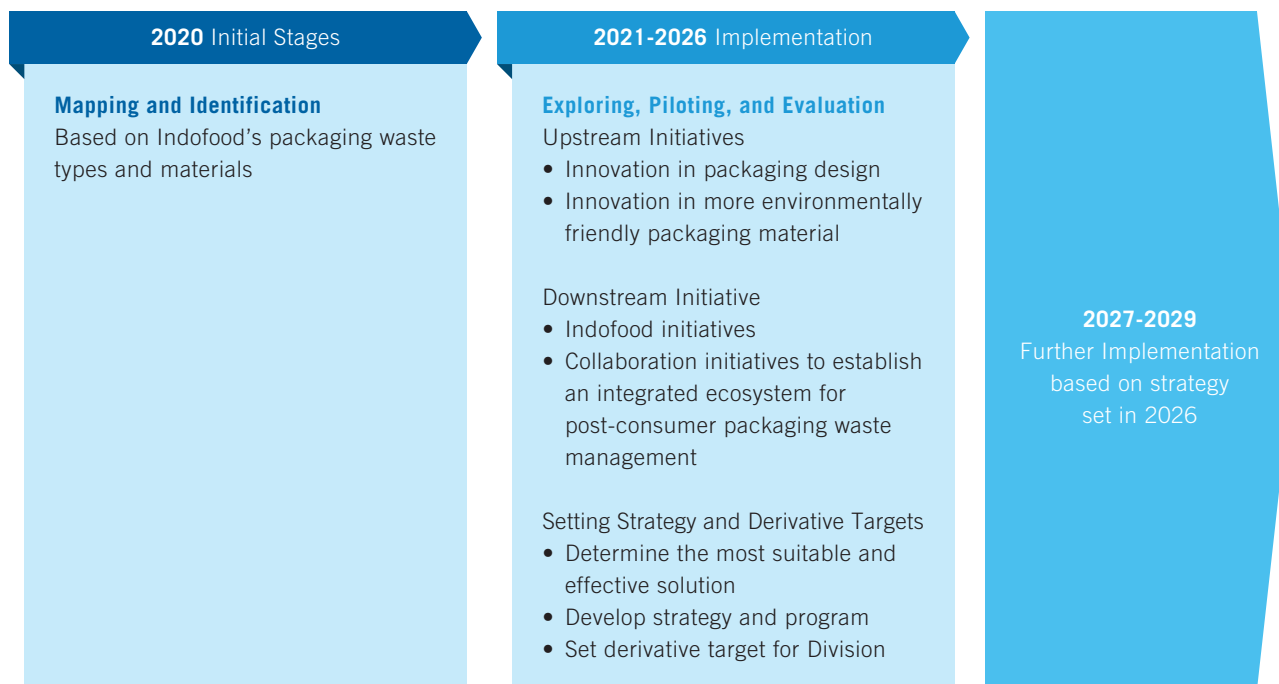
Meanwhile, in Silangan Project, **Philex** has dedicated personnels to year-round clean-up activities to preserve the natural state of surrounding waterways. These include maintaining a series of settling ponds, which use water treatment reagents to ensure mine effluents meet acceptable standards. Regular desilting is conducted to recover accumulated flocs suspended during treatment. Beyond the mine premises, additional clean-up efforts target receiving water bodies, particularly Cagaasan Creek, to recover treatment residuals. Regular clean-ups also remove silt build up along the waterway. The drainage system is maintained by clearing debris that could cause clogging, with desilting efforts focused on key sections before water is discharged into surrounding communities. Additionally, Philex also partnered with the local community and its contractors in conducting clean-up drives to raise awareness on proper waste management.

PLDT and Smart have collaborate in “Be Kind. Recycle.” campaign to highlight the significance of responsible electronic waste (“e-waste”) management. This initiative aims to streamline e-waste recycling processes and offer an accessible and convenient way for Filipinos to appropriately discard their outdated phones, tablets, routers, and other electronic gadgets. The collection of electronic waste is conducted through PLDT and Smart Stores, as well as designated e-waste bins in selected shopping centers. Once gathered, the e-waste undergoes dismantling and sorting, which involves the extraction of hazardous components and the segregation of recyclable materials such as plastics, metals, and valuable minerals. Any residual waste is appropriately disposed of. PLDT and Smart is engaging accredited e-waste treatment, storage, and disposal facilities to carry out this entire procedure, ensuring strict adherence to various environmental, labor, and data privacy regulations and standards.

Our Efforts in Sustainable Packaging

As one of the largest producers of consumer foods product in Indonesia with a dependency on packaging, Indofood has implemented numerous initiatives in sustainable packaging innovation with the aim of reducing packaging waste as mandated by Indonesia's government Roadmap of Waste Reduction by Producers. In order to achieve the targets, Indofood has established a roadmap on packaging waste management.

Indofood's Roadmap on Packaging Waste Management



Indofood has substituted packaging components with single-type materials to facilitate the recycling process, adopted integrated aseptic filling technology into the manufacturing process at its bottling facilities, enabling a reduction in the overall consumption of virgin plastics. Additionally, to ensure sustainable carton packaging, all of Indofood's own corrugated packaging factories have received certification from the FSC, ensuring that cartons are produced from responsibly sourced wood fiber.

Indofood has also implemented bulk truck delivery for products sent to our business-to-business customers and bulk shipment for exporting to customers overseas. These measures effectively reduce packaging waste, contributing to the company's ongoing efforts to minimize environmental impact.

Indofood, with five other prominent industry players, also founded the independent Packaging and Recycling Association for Indonesia Sustainable Environment ("PRAISE"). In 2020, PRAISE launched an integrated post-consumer plastic waste management ecosystem, the Indonesia Packaging Recovery Organization ("IPRO"), to engage key stakeholders such as recyclers, aggregators, and 3R Waste Management Centers to collectively develop circular economy solutions to Indonesia's post-consumption practices.



Indofood Green Warmindo Program

Indofood has partnered with SMEs like Warmindo to effectively manage post-consumer packaging wastes in 2024, with a primary focus on improving the quality of waste collection. This includes emphasizing both the quantity and proportion of segregated wastes. Through educational programs, Indofood empowers entrepreneurs with the necessary knowledge for efficient waste segregation. Additionally, Indofood facilitates the collection of segregated waste, ensuring it is directed to Waste Banks or waste collector partners. This collaborative effort spans across five main areas: Tembalang and Gunung Pati (Semarang), Umbulharjo (Yogyakarta), Bandung, and Multatuli (Medan). In 2024, Indofood has conducted awareness campaigns to educate 250 Warmindo outlets on sorting procedures and the daily disposal of packaging waste.



Philex Clean-up Drive Activity

Philex is committed to the continual improvement of its operations and its environmental sustainability goals to: minimize and mitigate adverse environmental impacts, strengthen biodiversity conservation, support climate change initiatives, promote environmental awareness and commitment among its workers at all levels, and comply with applicable legislations and other requirements.



Water and Wastewater Management

First Pacific commits to minimizing water usage across its operations through water efficiency efforts and increases water recycling rates through wastewater management programs. Water and wastewater management is a material ESG issue across the Group, with our operations withdrawing water from surface water, groundwater, third-party water supplies and more. Subsidiary companies such as Maynilad and Indofood are heavily reliant on water resources. Maynilad is a key provider of water and wastewater services, while Indofood requires substantial use of water from a variety of sources for the manufacturing of its consumer food products and beverages.

First Pacific oversees the efficient use and management of water resources impacted by the Group's operations. We are committed to setting proper management standards to minimize water consumption and wastewater generation. This includes establishing policies and strategies to prevent pollution and contamination of water resources.

Water and Wastewater Management Policies

First Pacific's [ESG Impact Assessment Policy](#) and [Environment, Health and Safety Policy](#) set out the commitment and approach towards Water and Wastewater Management across the Group. The Company's [ESG Impact Assessment Policy](#) serves as a mandatory component of First Pacific's due diligence in conducting M&A activities to evaluate the impact of water pollution before proceeding with M&A transactions. Meanwhile, our [Environment, Health and Safety Policy](#) is established to engage and support subsidiaries and associated companies to conduct proper management of water use and make positive contributions to our environment.

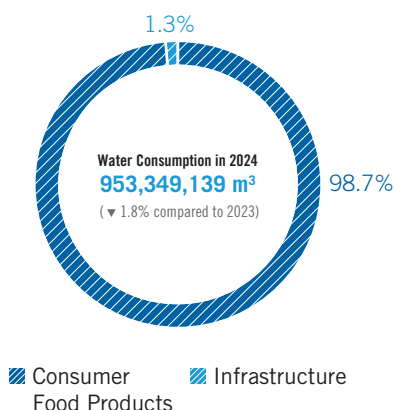
Performance Metrics on Water and Wastewater Management

First Pacific promotes responsible water management across the Group. We continue to keep track of our water and wastewater management performance metrics which enable us to review our water consumption records and identify improvement areas. Aside from tracking the water consumption of First Pacific's head office, we also monitor our subsidiaries and associated companies' operations and water consumptions in water-stressed areas.

For our subsidiaries and associated companies operating in water stressed areas, we strongly encourage them to conduct water risk assessments to analyse potential impacts that may arise from water consumption. Two of our subsidiary companies, Maynilad and Indofood, have conducted water risk assessments to identify their water consumption from water-stressed areas. Additionally, the levels of water scarcity and other related metrics were reviewed across their operating units.

The Group's water consumption decreased to 953,349,139 m³, representing a decrease of 1.8% from the previous reporting period. First Pacific will continue to explore further reduction measures and review sustainable sourcing over our diverse operations.

Total Water Consumption by Sectors (%)



Our Efforts in Water and Wastewater Management

First Pacific encourages its subsidiaries and associated companies to adopt measures that minimize water usage, such as avoidance or reduction of water consumption, water conservation, exploration of alternative water sources, consumption offsets, and alternative project locations. In alignment with First Pacific's [Responsible Investment Policy](#), [ESG Impact Assessment Policy](#), and [Environmental, Health and Safety Policy](#), the Corporate Governance Committee oversees the Group's water management strategy and performance, ensuring subsidiaries and associated companies adhere to Group-wide policy standards.

Ultimately, subsidiaries and associated companies must comply with water management and environmental quality regulations and standards in their respective jurisdictions. Our subsidiaries and associated companies have implemented a range of water conservation measures in line with their unique production processes and services. IndoAgri, PLDT, and Maynilad also prioritize watersheds protection to ensure the long-term sustainability of water resources in their operations.

Indofood also repurposed and recycled 1.2 million m³ of water in 2024 through initiatives such as Clean-In-Place ("CIP") systems, cooling system reuse, water valve sensors, WWTP recycling, and rainwater harvesting. Indofood is also committed to complying with Indonesian laws, ensuring that wastewater quality meets all regulatory standards. All wastewater generated by Indofood's operating units undergoes thorough treatment at wastewater treatment plants before discharge. The quality of this wastewater is regularly tested by independent accredited laboratories, focusing on key indicators such as Biological Oxygen Demand and Chemical Oxygen Demand. Rigorous testing and adherence to these standards help prevent water pollution and protect water catchments.

Maynilad aims to reduce NRW to 20% by 2030, referring to water treated but lost due to leaks, pilferage or other issues. To ensure operational efficiency and enhance its water security, Maynilad aims to achieve its goal through an aggressive NRW Management Program, which includes active leakage control and network diagnostics. As part of the NRW Management Program, Maynilad completed a 208 million pesos (US\$3.6 million) project in Sampaloc, Manila, boosting water pressure and recovering water supply for 21,000 individuals. As a result, Maynilad was able to successfully surpass its NRW reduction target of 39% in 2024. Maynilad will continue to dedicate 2.7 billion pesos (US\$47 million) to the NRW Management Program in Manila, which is part of a larger 16.5 billion pesos (US\$287.5 million) program focused on addressing water losses due to ageing pipes, leaks and unauthorized connections.

Maynilad also prioritizes improving the performances of its wastewater operations, keeping track of performance metrics such as the number of Sanitary Sewer Overflows ("SSO"), volume of SSO and percentage of volume recovered of SSO. There were zero instances of SSO within Maynilad's operations within the reporting period.

Additionally, **Maynilad** strives to ensure a reliable water supply and proactively enhances its water and wastewater infrastructure. As part of these efforts, Maynilad has awarded a 998 million pesos (US\$17.4 million) contract to the JGC Philippines, Inc – Hitachi Asia, Ltd. Consortium to upgrade five Sewage Treatment Plants (“STPs”). Over the next five years, Maynilad will invest more than 3 billion pesos (US\$52.3 million) to upgrade 17 of its 22 existing STPs, aligning with the revised effluent standards (DAO 2021-19) set by the Department of Environment and Natural Resources of the Philippines. This initiative is part of Maynilad’s 178 billion pesos (US\$3.1 billion) wastewater management plan between 2023 to 2046, aimed at expanding sewer coverage and reducing pollution in water bodies.

To secure funding for these initiatives, Maynilad has listed its inaugural blue bond issuance of 15 billion pesos (US\$261.4 million) on the Philippine Dealing & Exchange Corporation. Being the first blue bond to be registered in the Securities and Exchange Commission of the Philippines, the use of proceeds will be allocated to funding projects focused on sustainable water and wastewater management initiatives.



Incorporating AI Technology for the Identification of Leaks in Pipes

In 2024, Maynilad made significant strides in tackling water loss in Metro Manila by integrating AI into its NRW program. The deployment of Infracore, AI-powered decision-making software, allowed Maynilad to monitor 1,500 km of pipelines and enhance leak detection capabilities in 2024. This is following the success of its pilot run in October 2023, where the project was able to pinpoint 1,805 leaks, achieving a success rate of two leaks per km.

“AI is revolutionizing leak detection by making it faster, more efficient, and precise, ensuring reliable water services with minimal disruptions,”

Engr. Wilfrida Sunga,
Head of Leak Detection Management,
Maynilad Central Non-Revenue Water (CNRW) Division.

Additionally, Asterra, a satellite-based AI technology, identified 299 leaks across 355 inspected areas since January 2024, accelerating the resolution process. Asterra uses patented algorithms and AI models to analyze satellite data, detecting underground leaks by identifying the spectral “signature” of potable water. This innovative approach allows for precise leak detection without the need for disruptive groundwork. These initiatives reflect Maynilad’s commitment to conserving water and ensuring sustainable access for the communities it serves, setting a benchmark for responsible AI adoption in the water sector.





PEOPLE

First Pacific is dedicated to actively monitoring and reviewing the social impacts and performance of our operations to mitigate any negative impacts and create a people-centric work environment for our employees across the Group. By providing trainings and frequent engagements, we curate a safe, inclusive and supportive workplace to collectively achieve success as a Group.



Material issues addressed in this section:

- Employee Development, Diversity and Engagement
- Employee Health, Safety and Well-being
- Labor Practices

Established Targets	
	<ul style="list-style-type: none">• Minimum of two women on the Board
	<ul style="list-style-type: none">• Achieve zero fatalities in operating units

Employee Development, Diversity and Engagement

First Pacific values our employees as the foundation of our long-term business and operational success. We offer a safe and fair workplace while fostering an inclusive working environment across the Group. We strictly comply with relevant laws and regulations relating to recruitment, compensation, promotion and dismissal, and internationally recognized standards on hours of work, rest periods, and voluntary overtime. As such, we actively support our subsidiaries and associated companies to adopt our Code of Conduct and its relevant policies to ensure we engage with employees to allow them to grow and develop professionally.

Employee Development, Diversity and Engagement Policies

First Pacific aims to provide a safe and positive working environment for all employees. First Pacific not only prioritizes the advancement of our employees' career development but also places a strong emphasis on fostering a culture of robust employee engagement. To this end, the Group has established a Group-wide Diversity and Equal Opportunity Policy, Respect in the Workplace Policy and Sexual Harassment Policy to guide our efforts in safeguarding equality across the Group's operations.

The Group's Diversity and Equal Opportunity Policy outlines the Group's commitment to eliminate any harassment or prejudice in staff hiring, promotions and compensation to ensure everyone is treated equitably. This policy also stipulates the requirements for all staff to complete unconscious bias training to reduce any discriminatory behaviours. Meanwhile, the Respect in the Workplace Policy documents our zero-tolerance approach in maintaining a workplace free from any forms of harassment and bullying. This policy also describes the escalation process for employees to report instances of alleged discrimination incidents to management. Lastly, the Sexual Harassment Policy establishes guidelines and procedures for preventing, addressing and resolving any instances of sexual harassment in the workplace. To build a fair and safe working environment, employees are encouraged to report instances of alleged harassment or discrimination to Human Resources Department, where appropriate disciplinary actions will be taken.

Performance Metrics on Employee Development, Diversity and Engagement

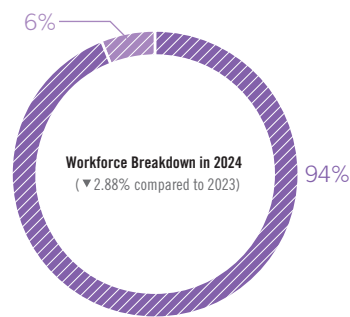
First Pacific believes that a diverse and inclusive working environment allows us to attract talent and contribute to our business success. Furthermore, we also continuously implement initiatives to build a supportive environment through employee engagement and development which places people at the forefront of our priorities. We will continue to monitor our performance metrics across the Group to review our employee development, diversity, and engagement metrics to recognize opportunities for improvements.

Across our subsidiary companies, consumer food products business is the biggest employer of the Group, namely Indofood (94%), followed by infrastructure (6%).

- In consolidating employee data, First Pacific uses the number of head count reported at the end of the reporting period. ^(Note 1)



Workforce Breakdown by Sectors



■ Consumer food products ■ Infrastructure

^(Note 1) Employee data covers 100% of head office and subsidiary companies.

Apart from maintaining a diverse workforce, First Pacific also continued talent training and development during the reporting period. We continue to keep track of employee training and development metrics for the Group to review such practices and seek areas for further enhancements.



Our Efforts in Enhancing Employee Development, Diversity, and Engagement

First Pacific is dedicated to building a positive, safe, and discrimination-free work environment for all employees. The Group is committed to supporting all employees through all stages of their career. Furthermore, we also engage with employees via communication channels, corporate sustainability responsibility outreach, and group-wide team-bonding activities to ensure we create a harmonious and supportive workplace culture.

During the reporting period, there were no reported incidents of discrimination. For a more comprehensive overview of employee development, diversity and engagement data, please refer to Appendix I.

Enhancing Employee Development

The Group established the FPLA in 1999 to offer employees training courses and flagship programs targeting leadership qualities, business communication skills, and decision-making. These programs nurture our employees' leadership skills and strengthen their professional skills.

Our Group-level efforts to enhance employee development also translate to our subsidiaries and associated companies. **Indofood** provides training via their Training Management Online ("TMO") tool to deliver online trainings, for employees across all levels. TMO provides technical training to employees, covering environmental sustainability, and topics related to specific fields of work, as well as non-technical training, including leadership and business communication skills. Furthermore, Indofood also offers courses on entrepreneurship and financial planning to prepare employees for retirement.

To ensure the continued success of our employees, Indofood also provides periodic performance evaluations using online performance appraisal platforms. Within the appraisal system, employees and their superiors can review the previous year's achievement, establish annual work-related targets, and identify any development programs to enhance their technical skills.

Similarly, **PLDT** has enhanced its talent and learning strategy by launching the PLDT and Smart University with new academies catered to employees' learning and development needs. A monthly target is established for employees to complete at least one course via online self-learning or instructor-led programs, reflecting the commitment to support for continuous people development.

Promoting Diversity

The Group recognizes the profound significance of diversity and inclusion ("D&I") to our long-term business development. To promote diversity in the workplace, **Meralco** continued to grow its #Mbrace Gender and Diversity Program this year, which is designed to build a gender-balanced workplace and promote female representation. The 3-phased approach ("Embark", "Embed" and "Embrace") encompasses a range of initiatives and strategies, including offering scholarship, hosting D&I webinars, providing executive coaching sessions, and integrating D&I principles into the company's own marketing, community relations and supply chain management. Meralco also reaffirmed its CEO Statement of Support for the United Nations Women's Empowerment Principles and continued to produce "Women Inspirations" videos. Through these efforts, Meralco strives to create an inclusive work environment to allow all employees to grow and excel.

Similarly, **IndoAgri** is committed to the principle of equal opportunity and the active inclusion of women in all facets of its operations. Operating in a male-dominated sector, IndoAgri provides training and guidance on gender diversity issues, and organizes regular social initiatives to ensure all workers are well versed in gender policies. Such commitment is also mirrored with PLDT joining the Philippine Business Coalition for Women Empowerment, steering efforts in implementing professional development initiatives and mentorship programs to encourage a diverse workplace.

Engaging with Employees

The Group acknowledges that employees are among our most valuable assets and actively guides our subsidiaries and associated companies' efforts in employee engagement. To better evaluate current employee satisfaction and ensure continuous improvements in our workplace, various employee engagement programs were launched. **MPTC** has launched various initiatives in facilitating employee engagement, such as providing trainings and conducting regular performance reviews in strengthening internal relationships. This nurtures a culture of trust, engagement and unity that encourages collaboration within the workplace.



Furthermore, **Indofood** actively promotes employee engagement and a culture of continuous improvement by encouraging employee participation in idea-sharing sessions, such as the annual Indofood Continuous Improvement and Productivity Award (“CIPTA”). At CIPTA, employees receive training on the principles of Plan, Do, Check Act and various improvement and problem-solving techniques. Indofood also provides opportunities for employees to present their continuous improvement ideas through competitions at internal, divisional and top levels within CIPTA. The CIPTA serves as a platform for knowledge sharing and encourages a collaborative environment where employees can innovate and drive continuous enhancement across all levels.

Similarly, **Maynilad** is dedicated to improving its workplace culture through a focus on employee recognition and labor relations training. Maynilad introduced the Galing Maynilad app, an interactive platform for celebrating accomplishments and fostering team unity, which not only enhances motivation but also facilitates open communication via 360-degree feedback system and performance tracking to nurture a positive work atmosphere among employees.



Strengthening Labor-management Relations through Public-private Collaboration

In December 2024, Maynilad strengthened its commitment to a harmonious and collaborative workplace by launching a comprehensive Labor Relations Training Program in partnership with the Department of Labor and Employment (“DOLE”) and labor unions.

This initiative, formalized through a Memorandum of Agreement, aims to provide essential trainings on labor standards, conflict resolution, and effective communication to over 300 managers. The objective is to empower managers as “first responders” to workplace concerns, enhancing employee rights and management responsibilities while improving disciplinary procedures and resolution of grievances. Following the launch of the program, initial training has commenced, with full implementation of the program set for 2025.

This initiative echoes the commitment to create “a workplace where respect, fairness and collaboration thrive” as outlined by Maynilad President and CEO Ramoncito Fernandez, fostering a culture of mutual respect and shared responsibility and nurturing a positive workplace environment.





Developing the Next Generation through Mentorship Program

In 2024, Indofood introduced the Talent Mentorship Program, a comprehensive initiative spanning six months. This program strategically pairs high-potential employees from various divisions with mentors to facilitate meaningful discussions on developmental areas and create actionable plans for growth.

Participants in the program undergo training to equip mentors with the necessary skills to effectively support their mentees. Progress is continuously tracked through a dedicated mentoring dashboard that includes detailed action plans, predefined targets, and key performance indicators to ensure the program's success and efficacy.

At the conclusion of the program, management is presented with comprehensive progress reports, offering valuable insights into the preparedness of potential successors and contributing to the refinement of Indofood's overall succession strategy. In 2024, over 260 mentors and 330 mentees actively engaged in this transformative program, fostering a culture of mentorship, growth, and leadership development within the organization.



Championing Diversity and Inclusion in Reaching Full Potential for Female Employees

Committed to fostering a gender-diverse and inclusive workplace, Meralco upholds its dedication by endorsing the United Nations Women's Empowerment Principles. Through its #Mbrace initiative, Meralco remains steadfast in championing gender equality, recognizing its pivotal role in shaping a brighter and more equitable future for all. Aligned with its target to achieve a 40% female representation in its workforce by 2030, Meralco continues its unwavering commitment to diversity and inclusion.

This year, Meralco launched the "Yes You Can!" Program, a coaching and mentoring program spearheaded by Meralco's female executives. This program is designed to empower female leaders, including managers and supervisors, in unlocking their full leadership potential.

Under the umbrella of the #Mbrace program, Meralco's diverse range of initiatives actively cultivates an inclusive environment. Notably, Meralco has surpassed global energy sector average and achieved over 23% female representation in its workforce in 2024. This achievement underscores Meralco's proactive efforts in promoting diversity and gender equality within its organizational framework.



Employee Health, Safety, and Well-being

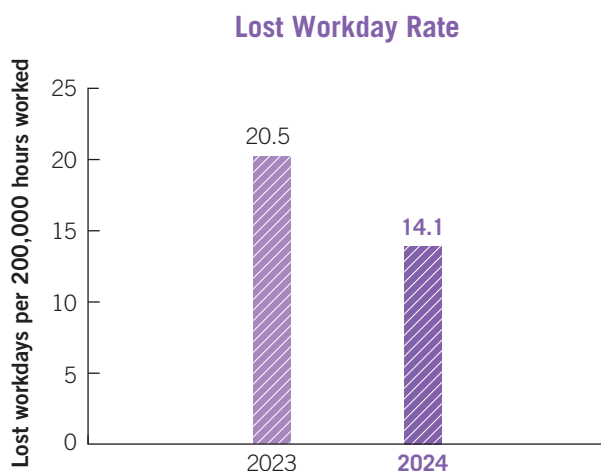
It is of paramount importance for First Pacific to provide a safe and healthy working environment that prioritizes the physical and mental well-being of our employees. As such, we have established relevant policies and implemented practices to ensure a safe working condition and guide our efforts in safeguarding employees' health and well-being.

Employee Health, Safety and Well-being Policies

The Group has established various policies to guide our approaches to safeguarding employees' health and well-being. The [Environment, Health and Safety Policy](#) stipulates the Group's commitment to maintain the highest standards of occupational health and safety ("OHS") for all employees, contractors and suppliers, ensuring compliance with local and international OHS standards, and implementing measures to prevent workplace injuries. Furthermore, our [Mental Health Policy](#) outlines our commitment to prevent and address work-related mental health issues among our employees. Lastly, our [Flexible Working Hours Policy](#) outlines our procedures for employees to obtain alternative arrangement of work schedules when necessary, allowing employees to achieve work-life balance.

Performance Metrics on Employee Health, Safety and Well-being

First Pacific prioritizes OHS management practices and obtains timely OHS performance data from subsidiary companies. We closely monitor the occurrence of fatalities and injuries of subsidiary companies within the infrastructure sector (i.e., MPIC, PLP, MPTC, Maynilad, and LRMCC), as the nature of their business operations inherently carry higher OHS risks for employees.



We closely monitor the occurrence of fatalities and work-related injuries at our subsidiaries and associated companies. Regrettably, there were two cases of fatalities across our subsidiary companies during the reporting period, (2023: four cases; 2022: two cases), with a fatalities rate of 0.0019 (2023: 0.0038; 2022: 0.0018). We ensure that our subsidiary companies provide support for the families of the victims and conduct formal investigations to prevent recurrence. We also observed a year-on-year decline in the number of lost days by 29% across the Group.

For a more comprehensive overview of occupational health and safety performance data, kindly refer to Appendix I.

Our Efforts in Maintaining a Healthy Workforce

First Pacific is committed to providing a healthy and safe working environment as such practices improve employees' productivity and business efficiency. To enhance OHS performance, we reference relevant guidelines from government bodies in the jurisdictions we operate in, such as Hong Kong's Occupational Safety & Health Council, Philippine Occupational Health and Safety Standards as Amended 1989 and Indonesia's Regulation and Safety Management System ("SMK3"). Furthermore, to enhance preparedness in cases of fire accidents, fire extinguishing equipment and first aid kits are strategically placed in prominent locations, with fire drills conducted annually in First Pacific's head office.

To align with First Pacific's commitment to uphold the highest OHS standards, our subsidiaries and associated companies have established a variety of measures to guarantee that employees operate in a safe and healthy environment, fostering the long-term business success of First Pacific.

Enhancing OHS Preparedness and Management

Our dedication to maintaining excellent OHS standards is directly integrated within our subsidiaries and associated companies' operations. **Maynilad** conducts biannual reviews of its Environment, Health, and Safety risk register to effectively pinpoint OHS risks within its projects. Work safety permits are mandated before the commencement of operations, and comprehensive risk assessments are performed before any critical activities begin. Furthermore, Maynilad has adopted environment, health, safety and security software to streamline incident and accident reporting, as well as the management of follow-up actions to prevent recurrence.

Similarly, **Indofood** has established an OHS Management System covering all employees and workers to guide OHS efforts. Under the system, Indofood delegates trained employees to perform hazard identification and risk assessment to identify potential work-related hazards, including hazards arising from the use of machinery, chemicals, and road accidents. After hazards are identified, a comprehensive action plan is then implemented to eliminate potential hazards and prepare for any emergency situations, minimizing work-related injuries.

To ensure robust OHS management procedures, **IndoAgri** requires each operational site to establish an OHS committee, which comprises a committee head, OHS expert, security guard, and assistants. The OHS committee acts as the primary response team in cases of emergencies, accidents, or near-misses and holds investigations employing OHS experts. Furthermore, the OHS committee will hold discussions with relevant workers to recommend and establish corrective actions, highlighting IndoAgri's commitment to upholding a healthy and safe working condition.

Fostering a Culture of Safety

In fostering a culture of safety within the organization, we understand the importance of raising employee awareness and knowledge to effectively mitigate work-related hazards. Indofood provides personal protective equipment and other wearable protection to employees involved in hazardous work. Furthermore, Indofood ensures that safety briefings are held daily in our operating units, enhancing employee's safety awareness. **LRMC** conducts company-wide emergency drills, and provides SABADOSH training, a dedicated Saturday safety program at the revenue line, and conducted 3-in-1 training regarding working in confined space, working at heights, and hot works safety to enhance employees' OHS preparedness and awareness. Furthermore, safety awareness training sessions and health checkups are provided to employees to foster a culture of safety. Similarly, **Philex** provides regular health and safety trainings to its employees and contractors, covering both seminars and practical learning activities to help employees connect the theories to their on-the-job practices.

Employee Health and Well-being

First Pacific also prioritizes the mental health and physical well-being of our employees. **MPIC** offers annual health check-ups, gym memberships, and subsidized fitness classes to employees. MPIC partners with mWell to provide employees with smart watches to monitor health metrics, and organize mind health sessions as well as supporting personal health. In addition, an employee can also use mWell's Mind Health Score feature, which leverages on the scientifically-backed World Health Organization-Five Well-being Index (WHO-5) to provide insights on one's state of mind. Developed by data scientists, these scores serve as a guide to achieving a healthy physical and mental lifestyle for long-term holistic health.

Similarly, Indofood provides a comprehensive benefits package to promote employees' welfare, including transportation, meals, social security and health insurance. To encourage employees to lead a healthy lifestyle through balanced nutrition, Indofood conducted a survey of the food menu provide in its employee canteen to align the nutrition content of food served with the Indonesian Government's "Balanced Nutrition" and "My Plate" guidelines. Dedicated lactation rooms are also provided in Indofood's operating units, and amenities such as refrigerator with bottle sterilizer, water dispenser and sanitation kits are included. In accordance with Indonesian regulations, female employees are entitled to three months of paid maternity leave, and paternity leave is also provided in accordance with company regulations and collective labor agreements. Furthermore, extended paid leave is also granted to employees due to religious reasons.



Encouraging Health and Harmony: Indofood's Annual Sports and Arts Celebration

To enhance the physical wellness of employees, Indofood's Bogasari Group organizes an annual sports and art event. The vibrant event offers a diverse range of competitive sports and artistic performance for the employees' participation, creating a dynamic platform for employee engagement and enrichment.

The event features a wide array of competitive activities, including running, badminton, basketball, as well as unique pursuits such as Satria Nusantara, a traditional Indonesian martial art form. Furthermore, the event also showcases captivating artistic performances, with employees participating in singing contests, band performances and traditional cultural performances. Combining sportsmanship, artistic expression and team spirit, this event aims to foster unity and camaraderie among the workforce, creating a vibrant and inclusive workplace culture.





Championing Workplace Safety: PLP's Safety Day

In December 2024, PLP held its annual Safety Day, uniting employees and business partners as part of its shared dedication in promoting workplace safety and well-being. The event was particularly significant as PLP celebrated a major milestone – achieving one million-man hours without a Lost Time Incident (as of October 2024).

The event featured an engaging and insightful opening remark by PLP's management team, with the interactive workshops and live demonstrations led by our business partners.

These engaging events allows employees to understand the protocols in maintaining a safe and secure work environment, highlight that every individual plays a vital role in upholding PLP's safety-first culture.



Labor Practices

First Pacific strives to protect and safeguard the basic rights of all individuals in our operations, to ensure a fair working environment and ensure compliance with labor laws. We strictly comply with relevant laws and regulations relating to recruitment, compensation, promotion and dismissal, and internationally recognized standards on hours of work, rest periods, and voluntary overtime. To this end, the Group regularly assesses our employment management practices and relevant employment metrics across all our subsidiary companies to ensure compliance with relevant laws and regulations, as well as to prevent any instances of child or forced labor at the Group. We respect and ensures the rights of our employees and workers, recognizing our role in championing human rights. We ensure that relevant regulations on human rights within our operating jurisdictions are respected and adhered to.

Furthermore, we also reference and align our operations with local and internationally recognized human rights commitments and conventions, including United Nations Universal Declaration on Human Rights, and the eight fundamental Conventions of the International Labor Organization.

At First Pacific, we are dedicated to upholding the rights of our employees. We ensure that their freedom of association and right to engage in collective bargaining is in accordance with the principles outlined in the UNGC. Additionally, our subsidiaries and associated companies, including Indofood, PLDT, Meralco, PLP, Maynilad, LPMC, and Philex, have implemented collective bargaining agreements with their employees and contractors, reflecting the highest support for workers' rights and working conditions.

Labor Practices Policies

We have established various Group-level policies to guide our approach to safeguarding human rights, including the Code of Conduct, Human Right and Labor Policy and Equal Pay Policy.

The Code of Conduct documents First Pacific's commitment to be an ethical and responsible business, covering areas including respect for human rights, abolition of child labor and upholding freedom of association and collective bargaining. The Human Rights and Labor Policy outlines the commitment to ensure all employees are treated with respect and safeguards their labor rights during their employment with First Pacific, including payment of minimum wage, freedom of association and collective bargaining. The human resources departments at our subsidiaries and associated companies are responsible for ensuring compliance with relevant standards, while the First Pacific's head office oversees subsidiaries and associated companies' efforts and progress on safeguarding against forced and child labor. Furthermore, First Pacific is strongly committed to assisting subsidiaries and associated companies in formulating appropriate remedial strategies upon the identification of any controversies. The Equal Pay Policy ensures that our employees receive fair remuneration based on their work output in a transparent and unbiased manner, are paid punctually and consistently.

Performance Metrics on Labor Practices

To demonstrate our strong commitment to fair and just labor practices, First Pacific has conducted training to educate employees on forced and child labor matters, while simultaneously closely monitoring the risks and cases of non-compliance across subsidiary companies' operations and suppliers with data as follows.

In 2024, we recorded zero non-compliance cases of forced labor and child labor across First Pacific and subsidiary companies. To ensure that we effectively safeguard the inherent rights of every individual, we encourage our subsidiaries and associated companies to expand the scope of training on labor practices for all employment categories and conduct labor practice audit to ensure their operations uphold basic human rights. This joint effort of the Group reflects the commitment to champion fair and ethical working conditions for our employees across our operations.

Gender Pay Gap

Although we strive to ensure equal pay for men and women in the same roles, the results of gender pay analysis reflect the importance in of taking further action to support and empower women in their career advancement. To address this issue, the Group has implemented various implements means of fostering fair remuneration.

First Pacific Head Office Employee Compensation Data 2024		
Breakdown	2023	2024
Gender Pay Gap		
Top salary quartile	55.0%	53.2%
Upper middle salary quartile	-27.2%	-27.1%
Lower middle salary quartile	-7.3%	-5.8%
Lower salary quartile	-24.7%	-24.3%
Gender Bonus Gap		
Gender bonus gap - Mean	73.3%	72.8%
Gender bonus gap - Median	54.3%	54.2%

Our Efforts in Maintaining Sound Labor Practices

As outlined in the Group's ESG Impact Assessment Policy and Responsible Investment Policy, we are committed to being socially responsible in our investments. We evaluate and integrate ESG factors, including compliance with human rights standards and proper labor practices, as part of our investment analysis, decision-making, and subsidiaries and associated companies' business practices. As part of this commitment, we will first conduct pre-due diligence screening to understand the risk exposure of the investment and conduct a comprehensive ESG due diligence of the entire value chain of the business's activities to understand whether the workforce is treated in accordance with relevant labor standards. Both policies allow us to proactively and systematically identify potential human rights impacts in new business opportunities and our future operations.

As guided by our Group-wide commitment and policies, our subsidiaries and associated companies have enhanced their procedures to conduct business in a socially responsible manner. To effectively monitor and assess human rights-related risks, **PLDT** screens new suppliers based on environmental and social criteria, requiring a recent business permit and relevant certifications. Furthermore, local suppliers must also submit DOLE certifications for child labor and relevant regulations to ensure human rights compliance. This forms an integral part of PLDT's commitment to respecting fair labor practices and operating responsibly. In instances where human rights violations were observed, PLDT has implemented various mitigation measures, including employee campaigns and training, reinforcement of supplier compliance via supplier audit, and an established three-stage grievance mechanism to report violations in a fair and efficient manner. Furthermore, corrective actions and periodic evaluations of human rights practices are conducted to remediate and respond to any human rights violations.

Philex has published a Corporate Social Responsibility Manual, which contains its commitments, policies and practices in adherence with ISO 26000 Guidelines. To effectively reduce the risks of child labor, Philex has stipulated in its hiring policy that qualified applicants must be 18 years old or above for those in surface operations, and 21 years old or above for those in underground operations.

To effectively monitor and uphold basic human rights, our subsidiaries and associated companies have also extended the scope of human rights training to their security personnel. **IndoAgri** has provided comprehensive human rights training, in collaboration with military units and local police, to ensure they maintain a secure and safe operational environment. Similarly, **Maynilad** also provides human rights policies and procedures training to its security personnel.

Indofood guarantees, respects, and protects freedom of association and collective bargaining in accordance with relevant laws and regulations. To ensure harmonious industrial relations, Indofood established a bipartite cooperation institution in each operating units, which act as a platform for communication and consultation for employees to raise concerns and offer suggestions for future consideration. Members of the bipartite cooperation institution consist of representatives of Indofood and employees from each operating unit, allowing a two-way conversation to facilitate ongoing dialogue and collaboration. Similarly, **PLDT** has also established a PLDT and Smart Human Resources Manual, which defines the grievance procedures that prescribe mechanisms for managing labor rights concerns. Within this manual, employees can report violations of labor laws anonymously through a whistleblowing reporting channel, reflecting PLDT's commitment to uphold and protect employees' basic labor rights.



Prohibition of Child and Forced Labor Practices

Indofood has implemented stringent measures to combat child and forced labor within its agribusiness sectors. In particular, it places significant emphasis on prevention, effectively safeguarding children from plantations to schools by providing free education and daycare facilities for employees' children at our premises.

In 2024, Indofood operated 125 daycare centers and 121 educational facilities, catering to children from kindergarten to high school levels. These facilities are managed by a dedicated team of over 850 teachers and collectively serve more than 14,000 children. This underscores Indofood's unwavering commitment to ethical labor practices and the well-being of our workforce and their families.



PRODUCTS AND SERVICES

Products and services developed by First Pacific may have a direct influence on the well-being of consumers. Thus, subsidiaries and associated companies with customer-focused products and services have committed to and incorporated high standards and effective initiatives to ensure sound quality and safety in their product and service offerings.



Material issues addressed in this section:

- Product Quality and Safety
- Responsible Marketing

Established Targets



Product quality and safety

- 100% products continuously comply with applicable and relevant food regulations
- Zero food safety-related recalls issued
- 100% production facilities certified with an international Food Safety or Quality Management System
- Zero food violations received
- 100% products are continuously Halal certified

Products and Services

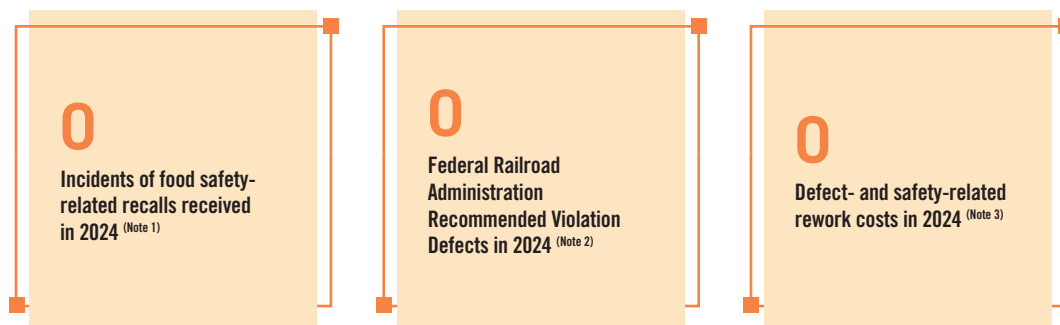
Products and Services Quality and Safety

Products and Services Quality and Safety Policies

Indofood has implemented a Food Safety Policy, Quality Pledge, and Halal Commitment that guide its operations to develop products aligned with international and national product standards for safety, quality, Halal, and nutrition.

Performance Metrics on Products and Services Quality and Safety

First Pacific prioritizes monitoring and improving the quality and safety of our products and services.



Note 1: Data is based on Indofood's operations.

Note 2: Data is based on MPTC's operations.

Note 3: Data is based on LRMC's operations.

Our Efforts in Maintaining Quality Products and Services

First Pacific's subsidiaries and associated companies play a vital role in ensuring that the Group meets its commitment in maintaining high standards in quality products and services in the consumer food products, infrastructure and telecommunications sectors.

Indofood follows a comprehensive management approach that adheres to the Integrated Quality Control Management program and Good Manufacturing Principles ("GMP"), and each manufacturing unit is equipped with dedicated Quality Assurance and Quality Control teams, overseen by the Food Safety Leader. Indofood has successfully achieved certification for 100% of its production facilities with an international Food Safety or Quality Management System, such as The Global Food Safety Initiative recognized Food Safety System Certification ("FSSC") 22000, ISO 22000 or ISO 9001. Indofood leverages R&D in its product portfolio to continually assess the health impacts of its products to improve and optimize product nutrition to obtain the 'healthier choice' logo. Indofood's Central R&D Department has multiple functions to innovate Indofood's product line, including safety and sustainability research and quality assurance, in which its R&D team of experienced scientific researchers works with the government and other stakeholders to develop new technologies in Indonesia and overseas. To ensure products are consumed in a safe manner, Indofood supports customers' portion control by clearly noting daily serving sizes on product labels.

Indofood has established a comprehensive product recall procedure that encompasses various stages. This process starts with the identification and documentation of potential incidents, followed by investigations into the source and product testing before implementing necessary preventive and corrective measures. Internal sharing sessions promote learning and improvements for future processes, while periodic assessments ensure that Indofood's emergency response procedures are current.

Maynilad has significantly improved water and wastewater services within its West Service Zone franchise through sustainability-focused initiatives, infrastructure resilience, and strategic risk management. In 2024, Maynilad inaugurated the Laguna Lake Modular Treatment Plant, utilizing state-of-the-art ceramic ultrafiltration technology to produce 20 million-liters-per-day of potable water. This innovation, the first of its kind in the Philippines, showcases Maynilad's commitment to improving water quality. In addition to technological advancements, Maynilad is actively addressing unplanned service interruptions by emphasizing preventive maintenance and rapid response protocols. Maynilad continues replacing aging pipelines and optimizing pump operations to ensure reliable water distribution.

Products and Services

Meralco continues to enhance its delivery of stable and continuous electricity across its franchise area through strategic infrastructure investments and proactive technological upgrades. Meralco increased the total length of its distribution lines from 20,767 km in 2023 to 21,228 km in 2024, showcasing its dedication to meeting growing energy demands while enhancing network reliability. Moreover, Meralco has enhanced its Distribution Automation initiative by expanding the deployment of smart devices throughout its network, including remote-controlled line devices and faulted circuit indicators to improve response times for maintenance and repairs, reducing service disruptions and minimizing outage impacts.

PLDT conducts thorough testing and research to ensure that its designs, materials, and labels comply with health and safety regulations. PLDT performs comprehensive due diligence to protect customers from potential risks associated with its products. Public concerns, such as those related to electromagnetic radiation from telecommunication equipment, are taken seriously. Aligned with the World Health Organization, PLDT actively educates the public through community discussions, position papers, and workshops, offering accurate information on emissions and health effects. Committed to using reliable research, especially during the transition to 5G technology, PLDT aims to address health concerns and educate the public effectively. Close collaboration with regulatory authorities ensures that PLDT's telecommunications services are of both high quality and safe for the public. PLDT also regularly reviews the resilience of its telecommunications infrastructure, including cables and towers, against climate change, illegal cable cuts, and network tapping. These risks are addressed by deploying efficient security measures and collaborating with local authorities.



Indofood's Halal Commitment

Since 1994, all of Indofood's products are Halal certified, ensuring that every stage of the production process, from product development to raw material selection, adheres with Halal standards. The entire Halal operating system is certified through the Halal Assurance System, guaranteeing compliance to Halal requirements across the value chain. To enhance coordination, the Indofood Halal Secretariat ("SHI") convenes a Halal committee comprising employee representatives from all manufacturing units, including over 700 internal Halal auditors and 150 certified Halal supervisors, all certified by the Indonesian Professional Certification Authority.

Indofood's Halal supervisors undergo professional recertification every three years, while internal Halal auditors participate in annual refresher training sessions conducted by SHI on the Halal Assurance System to ensure that they are familiar with the updated regulatory requirements. Regular internal and external audits were conducted to maintain the consistent implementation of the Halal system. Subsequent reviews are carried out to assess the progress of any recommended remediation activities following the audit process.

In 2024, Indofood received three prestigious awards for its Halal initiatives. In January, Indofood received the Brawijaya University Halal Award 2024 for its contributions to advancing Halal ecosystem in Indonesia. In October, Indofood's brand Indomie, was awarded with the Top Halal Award 2024 in the Global Halal Brand – Instant Noodles category by the Indonesia Halal Training and Education Center Marketing Research. Moreover, in December, Indofood's Consumer Branded Products ("CBP") Group was recognized by the Professional Certification Institute of the Indonesian Council of Ulama as the company with most competent Halal Supervisors globally in 2024.





PLDT's Internet Safety Initiatives

PLDT is dedicated to promoting internet safety, especially for vulnerable groups like children and the youth, ensuring stakeholders have access high-quality, yet affordable connectivity for a safe and secure digital experience. Through initiatives such as Be CyberSmart, PLDT and Smart educate various individuals, including students, parents, teachers, micro, small and medium-sized enterprises (“MSMEs”), farmers and government workers, on responsible digital navigation. These efforts are integral to their broader commitment to cultivating a safe and inclusive digital environment. The Better Today for Kids program further highlights their dedication to safeguarding children’s rights and fostering secure online environments through technology-driven community initiatives.

In 2024, key Internet Safety initiatives and impacts included:

- PLDT and Smart reached more than 16,000 individuals, including through the Be CyberSmart internet safety awareness program.
- PLDT and Smart reached more than 1,200 students, parents, and local government units’ staff through its Better Today for Kids Learning caravan on online sexual abuse and exploitation of children (“OSAEC”). PLDT and Smart trained over 200 football coaches on Psychological First Aid to help provide a holistic approach to fight OSAEC by including psychosocial support interventions.



Responsible Marketing

Responsible Marketing Policies

Indofood's Food Safety Policy outlines its commitment to producing safe, quality, and Halal products while ensuring compliance with relevant requirements and regulations. This commitment is closely linked to accurate product labelling, which gives customers important information about ingredients, safety standards, and Halal certifications, helping to build transparency and trust.

Performance Metrics on Responsible Marketing

First Pacific prioritizes responsible marketing strategies to promote transparency, accuracy, and integrity in customer communication. Indofood has recorded the following performance metrics:



Our Efforts in Responsible Marketing

Indofood has valuable brand trademarks that reflect our strong presence across Asia. We are committed to respecting third-party intellectual property rights in accordance with applicable laws and regulations, which ensure the protection of customer rights and safety. Infringers will face necessary consequences in the event of a breach, reinforcing our commitment to ethical business practices.

Indofood conducts marketing campaigns to raise awareness, which highlights the benefits of its products, engage with consumers, and boost product visibility. Indofood demonstrates its commitment to providing accurate and clear product information labelling by including ingredients, expiration dates, production sites, customer service contacts and nutritional information to empower customers to make informed decisions. All product labels are reviewed by the National Agency of Drug and Food Control (“BPOM”) to ensure full compliance with regulations. As of 2024, all of Indofood product labels have successfully passed BPOM’s assessments and are fully compliant with regulations.

For **PLDT**, its marketing efforts, including packaging and product labels, are designed to engage and educate both potential and existing customers about its offerings, emphasizing accuracy, clarity and completeness. PLDT’s marketing teams are responsible to maintain clear branding messages and labels that adhere to guidelines established by the Philippine’s Department of Trade and Industry and the National Telecommunications Commission. Furthermore, all PLDT products have a certification mark required by the Bureau of Philippine Standards on their packaging. This certification allows the public to verify that the products meet local and international standards, ensuring the accuracy and authenticity of the label information.



Indofood's Healthier Choice Products

Indofood aims to mitigate health concerns associated with high sugar, salt, and fat (“SSF”) consumption by developing Healthier Choice products for its consumers. Indofood conducts ongoing research and innovation, both internally and in collaborating with its suppliers, to develop products with reduced SSF content without compromising taste and texture. In 2024, Indofood successfully increased its dairy offerings to 45 products by introducing 16 new Healthier Choice dairy products that meet BPOM’s SSF guidelines. These products are eligible to display the Healthier Choice logo.





PARTNERS AND COMMUNITIES

Responsible partnerships and community engagement practices at First Pacific extend beyond our own operations to include suppliers, contractors, and business partners. This commitment reflects a holistic approach to ESG, ensuring that all stakeholders adhere to ESG practices. Furthermore, First Pacific is committed to making a positive impact on local communities with various initiatives to support social and economic developments.



Material issues addressed in this section:

- Supply Chain Management
- Community Relations

Established Targets		
	Supply chain management	<ul style="list-style-type: none"> • 100% raw materials from suppliers continuously comply with food safety, quality and Halal standards
	Supply chain management	<ul style="list-style-type: none"> • By the end of 2026: Indonesia Sustainable Palm Oil ("ISPO") certification for all IndoAgri Group's nucleus estates • By the end of 2026: ISPO certification for all Agribusiness Group's POMs • By 2026: 100% crude palm oil ("CPO") refined from IndoAgri's POMs, are ISPO certified
	Community relations	<ul style="list-style-type: none"> • Maintain zero incidents of Free Prior and Informed Consent violations on new development area

Partners and Communities

Supply Chain Management

First Pacific emphasizes responsible and transparent supply chain management across its subsidiaries and associated companies, each of which faces significant actual and potential negative environmental and social impacts. First Pacific's subsidiaries such as Indofood and IndoAgri are heavily reliant on raw materials from suppliers, highlighting the importance of sustainable practices in sourcing and procurement. Other subsidiaries and associated companies in various sectors also adhere to responsible procurement practices to mitigate any negative impacts along our value chain.

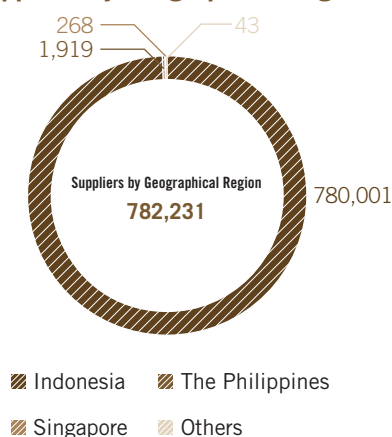
Supply Chain Management Policies

First Pacific expects its suppliers to uphold high standards of safety, work ethics, and integrity that the Company embodies. To facilitate this alignment, First Pacific's Supplier Code of Conduct outlines procedures for managing ESG risks in the supply chain and the responsibilities of suppliers. Suppliers must comply with the Supplier Code of Conduct before entering into any formal agreements. Moreover, suppliers are encouraged to maintain open communications with First Pacific regarding any concerns related to our policies that could affect the Company. Our ESG Impact Assessment Policy also addresses risks associated with supply chain controversies, reinforcing our commitment to responsible practices.

Performance Metrics on Supply Chain Management

First Pacific ensures sustainable practices along the supply chains of its subsidiaries and associated companies. First Pacific's subsidiary companies have diverse suppliers from various parts of the world, including Australia, Spain, the United Kingdom, the United States of America and more.

Suppliers by Geographical Region

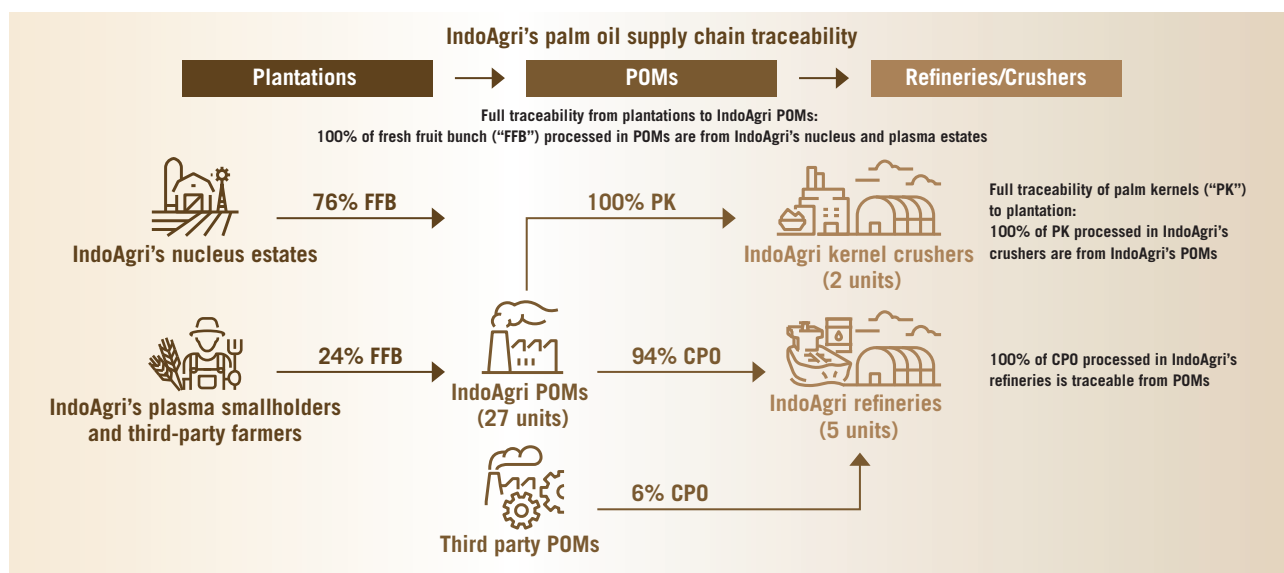


IndoAgri's target to achieve ISPO certification across its operations by 2024 has been postponed due to a revision of government regulations. Despite this setback, IndoAgri remains committed to upholding its current ISPO certifications and renewing all existing certificates. IndoAgri is focusing on alignment with the revised government regulations, while simultaneously working towards achieving 100% ISPO certification across its operations by the end of 2026.



Our Efforts in Supply Chain Management

For **IndoAgri**, its palm oil sourcing criteria are based on the criteria set out by the ISPO to promote fair opportunity, transparency, and accountability in all its operations. To support smallholders facing financial difficulties, IndoAgri provides loans to help facilitate their ISPO certification process. IndoAgri also evaluates and assesses third-party suppliers for potential risks in accordance with the ISO 14000 Management System. This strategy enhances traceability in IndoAgri's palm oil supply chain and outlines its commitment to sustainable practices.



Supply Chain Traceability and Transparency

100% of FFB processed in POMs are traceable to estates

100% of CPO processed in refineries are traceable to POMs

100% PK processed in kernel crushers are traceable to estates

100% of POMs are audited to Sustainable Agriculture Policy requirements

Indofood has a diversified sourcing strategy that prioritizes internal procurement of key raw materials while also engaging external suppliers who align with its Responsible Supplier Guidelines. In 2024, 67% of Indofood's external suppliers of key raw materials have completed self-assessments in line with these guidelines, of which 87% of them comply with Indofood's Guidelines. To aid suppliers falling short of environmental and social criteria, Indofood will develop an improvement plan and offer capacity-building support, to encourage them to adopt sustainable practices in their operations. Furthermore, Indofood has extended this program to its farmer partners, enabling them to conduct self-assessments. Indofood places a strong emphasis on safety, quality and Halal compliance during external supplier audits. Mandating adherence to GMP, Good Agricultural Practices, and Halal guidelines, Indofood expects all suppliers to meet these stringent standards. Suppliers who do not meet these standards are required to make the necessary improvements. During the reporting period, all raw materials sourced from suppliers complied with Indofood's food safety, quality, and Halal standards.

Partners and Communities

In 2024, **Meralco** launched its Meralco Sustainability Supplier Scorecard (“MS3”) tool, which includes 131 ESG standards aligned with the GRI Standards and 14 out of the 17 SDGs. The MS3 tool has emerged as a crucial instrument for evaluating suppliers’ policies, procedures, and efforts that could influence Meralco’s financial and sustainability outcomes. As of the reporting period, 335 supply chain partners, accounting for 95% of the annual procurement spend, achieved full compliance, ensuring adherence to sustainability standards and supporting suppliers in overcoming challenges associated the adoption of sustainable practices.

For **MPTC**, its governance framework prioritizes compliance, supply chain accountability, and sustainable infrastructure development, aligning business operations with ethical and environmental standards. To reinforce ethical procurement, the Supplier-Contractor Relations Policy ensures that contracts are awarded only to accredited and qualified suppliers, reducing risks associated with unethical business practices. In 2024, MPTC reported that none of its suppliers screened were identified as having significant actual and potential negative environmental and social impacts, nor were any considered to have a significant risk of incidents related to child and forced labor.

To uphold a conscientious supply chain management, **PLDT** engages with suppliers who share a commitment to reducing carbon footprint, implementing proper waste management, maintaining fair labour practices, and mitigating adverse negative environmental and social impacts. During the evaluation of new suppliers, PLDT assesses them against environmental and social criteria, requiring valid business permits and relevant certifications. Moreover, PLDT’s Supplier Qualification process incorporates stringent criteria, including compliance with relevant laws on industrial relations, environment, health, and safety to mitigate associated risks. These measures ensure that contracts are exclusively awarded to qualified suppliers who provide the best value and meet the specified requirements.



PLDT and Smart Launch First Sustainability Forum for Suppliers

PLDT and Smart, PLDT’s wholly-owned wireless business unit, held their inaugural sustainability forum for their suppliers to enhance alignment on ESG practices and emphasize their commitment to responsible business practices. The event brought together local and international tier-one suppliers and business partners, representing over 55% of PLDT and Smart’s 2023 procurement spending.

Key topics covered PLDT’s sustainability roadmap, corporate governance, cybersecurity, data privacy, business continuity and resilience, as well as the environment and occupational health and safety. Participants reaffirmed their commitment to the PLDT Group’s Supplier Code of Conduct, highlighting the importance of ethical and sustainable practices. There was also discussion on how PLDT and Smart plan to adopt global best practices in supplier management by integrating ESG requirements throughout the entire supplier management process, including screening, due diligence, qualification, auditing, and performance monitoring.

Looking ahead, PLDT and Smart plan to expand their alignment on ESG practices with all their suppliers and business partners, including MSMEs, promoting a collaborative approach to ESG across the entire supply chain network.



Partners and Communities



PLDT's Supplier Engagement and Procurement Strategies

PLDT has established a network of trusted local and international suppliers and service providers who align with its values and standards, ensuring transparency and fairness in all dealings through clear guidelines for suppliers. To streamline procurement processes, PLDT utilizes supplier management tools such as SAP Ariba, enhancing efficiency and monitoring across the organization. Furthermore, PLDT encourages offshore suppliers to either establish a local entity or collaborate with reputable local partners. This practice is vital as local presence has proven to improve response times and service quality.

In 2024, PLDT allocated 77.78% of its procurement budget to significant operational locations, with a focus on engaging local suppliers.



Community Relations

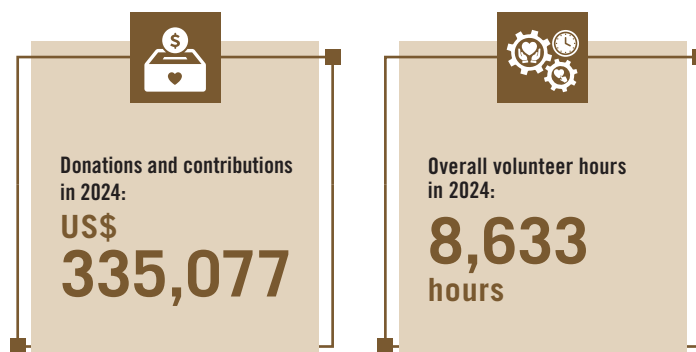
First Pacific understands the significance of cultivating strong community relations and has proactively participated in initiatives aimed at fostering positive relationships, supporting local communities, and addressing its needs. The Group shares this commitment, striving to make a positive impact in the diverse communities they serve through various initiatives and programs. While First Pacific's subsidiary companies' operations in the consumer food products and infrastructure sectors such as Indofood and MPIC present opportunities for economic growth, their operations may pose significant risks to local communities and the environment. To address these challenges, we actively engage with people and organize initiatives, programs and events aimed at giving back to these communities.

Community Relations Policies

First Pacific shows its commitment to community relations through its Volunteering Policy, which offers guidance and support for employees to engage actively in charitable and volunteering activities. This commitment is further enhanced by our Community Investment and Donations Policy, which fosters positive community values through direct donations and community investments, aligning with our mission to create long-term value for stakeholders. To reinforce these efforts, our ESG Impact Assessment Policy includes considerations on community health and safety, highlighting our dedication to the overall well-being of the communities we serve. MPIC demonstrates its commitment by upholding the Policy on the Respect for and Protection of the Rights of People, which lays down the principles that it shall adhere to in its dealings with suppliers. Moreover, First Pacific's associated company, Philex, has established a Human Rights Policy that reiterates its commitment to respect human rights, to maintain ethical standards by which it should operate, to strive to elevate the quality of life of the communities and people indigenous to its mining projects, to promote the development and potential of its employees, and to adopt environmental protection and safety management programs and best practices, all of which are for the benefit of all of its shareholders and stakeholders and operations.

Performance Metrics on Community Relations

First Pacific aims to generate shared value within our local community, while improving the environment for our stakeholders. Furthermore, we actively encourage our subsidiaries and associated companies to contribute to their communities and participate in projects and initiatives that promote environmental and social well-being.



As a testament to our efforts in protecting the interests of the local communities we operate in, there were no incidents of violations involving the rights of indigenous people were recorded and reported during the reporting period.

Our Efforts in Community Relations

According to its Volunteering Policy, **First Pacific** employees are encouraged to take advantage of up to 24 hours of paid volunteer leave each year to engage in activities organized by non-profit charitable organizations in Hong Kong. This promotes their involvement in the development and welfare of local communities.

Indofood builds strong partnerships with suppliers and smallholder farmers to enhance the resilience of its supply chain. Indofood's initiative involves offering farmers access to high-quality seeds and connecting them with other agricultural suppliers and financial services.

Moreover, Indofood supports Posyandu, a community-driven healthcare service that offers vital support for infants, toddlers, and pregnant or lactating mothers. In 2024, Indofood has successfully supported more than 240 Posyandu within Indofood, including IndoAgri, Bogasari and Nutrition & Special Foods Division across 10 provinces in Indonesia. These efforts have contributed to national health priorities, including the reduction of malnutrition among children under five years old, alleviation of chronic energy deficiency in pregnant women and minimization of low birth weight cases among newborns.

MPIC has implemented the Gabay Advocacies for a Sustainable Philippines initiative, which provides a platform for its organization and employees to address societal issues beyond its core business operations. The program is organized around six focal areas aligned with the SDGs: Education, Livelihood, Youth and Leadership, Environment, Community Development, and Health and Sports.

Philex is aligning with ISO 26000, a guidance on social responsibility standards, to assess and address corporate social responsibility concerns effectively. This alignment aims to strengthen its social license to operate and is consistent with its Corporate Social Responsibility Manual. Furthermore, Philex organizes annual planning and community forums, creating opportunities for community leaders and stakeholders to express their views on issues impacting their communities.

Philex has also identified the most pressing social needs of its host and neighboring communities around the Padcal Mine through its Social Development and Management Program ("SDMP"). As a result of the SDMP, Philex has successfully brought quality health services closer to these communities. In 2024, Philex invested 114 million pesos (US\$2 million) in its mandated SDMP, including project expenses carried over from 2023.

Partners and Communities



Indomilk Coffeepreneur Program

Indofood's dairy division launched the Indomilk Coffeepreneur program to encourage young adults in Indonesia to delve into coffee entrepreneurship while promoting sustainable practices within the industry. Through a series of workshops, the program provides training for coffee entrepreneurs at various levels, including R&D teams and baristas, with a special emphasis on milk-based coffee and innovative beverages. The program collaborates with industry experts such as Hendri Kumiawan, a World Certified Coffee Judge, and Restu Sadam, two-time Indonesian Latte Art Champion, providing complimentary workshops on various milk types, beverage preparation and latte art techniques.

Now entering into its third year, the Indomilk Coffeepreneur program has successfully educated over 1,000 baristas across 11 cities across Indonesia, fostering continuous innovation in popular milk-based coffee offerings. In addition to skill enhancement, the program in Malang has heightened its focus on environmental awareness by advocating for eco-friendly practices in the coffee sector. In 2024, the program collected more than 750kg of used beverage cartons from 34 cafes, taking a small step towards nurturing a recycling culture in this industry.



PLP and Food from the Heart ("FFH") Partnership

In 2024, PLP participated in two charitable events (Walkathon and Cycleathon) in partnership with FFH to cultivate a more supportive environment for local communities. The Walkathon Fundraiser gathered funds to purchase requested items for donation to FFH's community shop. Likewise, the Cycleathon collected monetary donations to aid FFH in distributing food to those facing food insecurity. Both events engaged our staff in fundraising endeavors that have a direct positive impact on local communities. Through our support of these initiatives, we strive to supply essential food items to individuals and families in need, empower recipients, reduce food waste, and promote social equity.





Philex's Health, Education, Livelihood, Public Infrastructure, and Socio-cultural Program ("HELPS")

In 2024, Philex demonstrated its commitment to enhancing the well-being of its host and neighboring communities by implementing a range of programs under its SDMP, through HELPS, a program that aims to improve the social condition of local communities of Philex's operations.

Key contributions made by Philex during the reporting period under the HELPS program include:

- **Health:** Provided medical services for 2,435 patients, extended support to 72 health workers, and enhanced facilities in 4 health centers, totaling 6.5 million pesos (US\$113 thousand).
- **Education:** Offered scholarships to 1,526 students, supported 22 schools, and worked towards quality education, with an investment of 40.9 million pesos (US\$712 thousand).
- **Livelihood:** Assisted 203 members, bolstering agroforestry production and household incomes, amounting to 1.5 million pesos (US\$26 thousand).
- **Infrastructure:** Invested 22.3 million pesos (US\$389 thousand) in construction projects aimed at elevating community living standards.
- **Water Access:** Developed seven water systems to ensure a reliable water supply for households and farms, with an investment of 2 million pesos (US\$35 thousand).
- **Cultural Preservation:** Initiated projects to preserve local heritage, with a financial commitment of 4.1 million pesos (US\$72 thousand).

To uphold and extend their efforts in the future, Philex has pledged to:

- **Partnerships & Industry Support:** Invest 16.1 million pesos (US\$280 thousand) in sustainable transport, including the procurement of two vehicles, to enhance access to education and health services.
- **Mining Technology Development:** Allocate 10.7 million pesos (US\$186 thousand) towards advancing industry sustainability through employee training, research, and innovation.

Philex's unwavering dedication remains steadfast in fostering long-term economic and social progress for both its communities and workforce.



Awards and Memberships

Selected Awards

Sectors	Award organizations	Awards/Recognitions
Head Office	CarbonCare Asia	CarbonCare® Label Level 4 CarbonCare® Star Label
	Hong Kong Green Organisation Certification	Energywi\$e Certificate (Good Level) Wastewi\$e Certificate (Good Level)
	ISS	ISS ESG Prime Label
	Mandatory Provident Fund Schemes Authority	Good MPF Employer 5+ years
	Morningstar	Sustainalytics Rated Label
	The Hong Kong Council of Social Service	Caring Company Label 5+ years
	World Green Organisation	Green Office Label 5+ years Eco-Healthy Workplace Label 5+ years
Consumer Food Products	Fortune Indonesia 100	One of Indonesia's Biggest Companies 2024 – Indofood
	ESG Sector Leader IDX KEHATI Index 2024	Constituent – Indofood Constituent – IndoAgri
	ESG Quality 45 IDX KEHATI Index 2024	Constituent – Indofood
	SRI KEHATI Index 2024	Constituent – Indofood Constituent – IndoAgri
	Indonesia 50 Best CSR Awards 2024	Winner – Indofood
	Investing on Climate Editor's Choice Award 2024	Winner: Best Literacy for Climate Resilience – Indofood

Awards and Memberships

Sectors	Award organizations	Awards/Recognitions
	Kantar Brand Footprint 2024	<p>The Most Chosen Instant Noodle Brand in the World – Indofood (Indomie)</p> <p>The Most Chosen Fast Moving Consumer Goods (“FMCG”) Brand in Indonesia – Indofood (Indomie)</p> <p>The Most Chosen Food Brand in Indonesia – Indofood (Indomie)</p> <p>The Top Ten Most Chosen FCMG Brand in Indonesia – Indofood</p>
	Katadata Environmental, Social, & Governance (ESG) Index Award 2024	Sustainability Award for FMCG and Food & Beverages sector – Indofood
	Professional Cerification Institute of the Indonesian Council of Ulama (LSP MUI) Halal Supervisor Award 2024	Company with Most Competent Halal Supervisors Globally in 2024 – Indofood CBP
	Nusantara TV Sustainability Communications Award 2024	The Best Embedding Sustainable Communication Company in FMCG Sector – Indofood
	Brawijaya University Halal Award 2024	Contributions to Advancing Halal Ecosystem in Indonesia – Indofood
	Tempo – IDN Financials 2024	<p>Constituent: Main Index – Indofood</p> <p>Constituent: High Dividend – Indofood</p> <p>Constituent: High Growth – Indofood</p> <p>Constituent: High Market Capitalization – Indofood</p>
	Top Halal Award 2024	Global Halal Brand: Instant Noodles Category – Indofood (Indomie)
	Yummy Award 2024	<p>Most Favorite Instant Noodle – Indofood (Indomie)</p> <p>Most Favorite Pre-Mix Seasonings (Powder) – Indofood (Indofood Racik)</p> <p>Most Favorite all Purposed Flour – Indofood (Segitiga Biru)</p> <p>Most Favorite all Pasta – Indofood (La Fonte)</p>

Awards and Memberships

Sectors	Award organizations	Awards/Recognitions
Telecommunications	59 th PRSP Anvil Awards	Company of the Year– PLDT Two Gold Anvils – PLDT 18 Silver Anvils – PLDT
	Alpha Southeast Asia's 14 th Annual Corporate Institutional Investor 2024	Best Senior Management IR Support: Second Place – PLDT Best Strategic CSR: Fourth Place – PLDT Most Consistent Dividend Policy: Fifth Place – PLDT
	ASEAN Corporate Governance Scorecard (ACGS)	Three Golden Arrow Awards – PLDT
	Asia Symposiums	Cybersecurity Innovator of the Year – PLDT Customer Success of the Year – PLDT
	ASPAC Stevies	Three Gold Stevies – PLDT Six Silver Stevies – PLDT Three Bronze Stevies – PLDT
	FinanceAsia Asia's Best Companies 2024	Bronze Award – PLDT Most Committed to ESG: The Philippines – PLDT Best Investor Relations: The Philippines – PLDT
	HR Excellence Awards	Gold: Excellence in CSR Strategy – PLDT Bronze: Excellence in Diversity, Equity and Inclusion – PLDT
	Fortune Southeast Asia 500	Constituent – PLDT
	International Business Awards	Two Gold Stevies – PLDT Two Silver Stevies – PLDT Two Bronze Stevies – PLDT

Awards and Memberships

Sectors	Award organizations	Awards/Recognitions
	LinkedIn Talent Awards	Winner: AI Pioneer of the Year – PLDT
	The 20 th Philippine Quill Awards	Company of the Year – PLDT Fourteen Excellence Awards – PLDT Thirteen Merit Awards – PLDT
	World Communication Awards	Winner of the Beyond Connectivity Award – PLDT
Infrastructure	2024 CSR Guild Awards	Most Outstanding Corporate Social Responsibility (CSR) Project in Environment – MPIC
	60th Anvil Awards	Silver Anvil (PR Tools: Publications) – MPIC Silver Anvil (PR Programs: Corporate Social Responsibility/Good Governance) – PLDT
	Asia Integrated Reporting Awards	Finalist (Integrated Thinking) – MPIC
	14 th Asian Excellence Award	Asia's Best CEO (Investor Relations) – MPIC Asia's Best CFO (Investor Relations) – MPIC Sustainable Asia Award – MPIC Asia's Best Corporate Communications – MPIC Best Investor Relations Professional – MPIC Best Investor Relations Company (Philippines) – MPIC
	IABC Triple P Sustainability Awards	Triple P Awards – MPIC Best ESG Program – Gabay Kalikasan MPIC Best Internal Communications Award (ESG: Making Positive Impacts and Contributions) – MPIC

Awards and Memberships

Sectors	Award organizations	Awards/Recognitions
	The 20 th Philippine Quill Awards	<p>Winner: Communication Management – Internal Communication – MPIC</p> <p>Winner: Communication Management – Media Relations – MPIC</p> <p>Winner: Communication Management – Corporate Social Responsibility – MPIC</p> <p>Winner: Communication Skills– Special and Experiential Events – MPIC</p> <p>Winner: Communication Skills– Publications – MPIC</p>
	The Asset Triple A Sustainable Finance Awards 2024	Best Privatization Award – MPIC
Natural Resources	2023 ASEAN Corporate Governance Scorecard	Three Golden Arrow Awards – Philex
	70 th Annual National Mine Safety and Environment Conference (ANMSEC), Philippine Mine Safety and Environment Association (PMSEA)	Best Mining Forest 2024 Award: Exploration Category – Philex

Selected Memberships

Sectors	Membership organizations	Memberships
Consumer Food Products	Indonesian Chamber of Commerce and Industry (KADIN)	Member – Indofood
	Indonesian Food and Beverage Association (GAPMMI)	Secretary General – Indofood
	Indonesian Listed Companies Association (AEI)	Member – Indofood
	Indonesian Flexible Packaging Industries Association (ROTOKEMAS)	Member – Indofood
	Indonesian Flour Mills Association (APTINDO)	Founder and Chair– Indofood
	Indonesia Packaging Recovery Organization (IPRO)	Co-Founder– Indofood
	Indonesia National Plastic Action Partnership (NPAP)	Steering Committee– Indofood
	Indonesian Palm Oil Association (IPOA)	Member – Indofood
	Mother and Infant Nutrition Industries Association (APPNIA)	Member – Indofood
	Packaging and Recycling Association for Indonesia Sustainable Environment (PRAISE)	Co-Founder – Indofood
	Partnership for Indonesia Sustainable Agriculture (PISAgro)	Co-Founder – Indofood Chair of the Potato Working Group – Indofood
	Scaling Up Nutrition Business Network (SBN) Global Advisory Group	Co-Chair – Indofood
	World Instant Noodles Association (WINA)	Governor – Indofood

Awards and Memberships

Sectors	Membership organizations	Memberships
Telecommunications	Asia IoT Program	Member – PLDT
	Asian Carriers Conference Incorporated (ACC)	Member – PLDT
	Business Continuity Management Institute (BCMI)	Member – PLDT
	Conexus Mobile Alliance	Member – PLDT
	Forum of Incident Response and Security Teams (FIRST)	Member – PLDT
	Global Settlement Council (GSC)	Member – PLDT
	Global System for Mobile Communications Association (GSMA)	Member – PLDT
	Information Systems Audit and Control Association (ISACA)	Member – PLDT
	Inter-agency Council Against Child Pornography (IACACP)	Member – PLDT
	International Association of Business Communicators (IABC)	Member – PLDT
	International Inbound Services Forum (IISF)	Member – PLDT
	International Association of Privacy Professionals	Member – PLDT
	International IP Interconnect Forum (i3F)	Member – PLDT
	International Telecommunications Union (ITU)	Member – PLDT
	International Telecoms Week (ITW)	Member – PLDT
	Internet Watch Foundation (IWF)	Member – PLDT
	International Financial Reporting Standards Sustainability Alliance	Member – PLDT
	Metro Ethernet Forum (MEF)	Member – PLDT
	Procurement Leaders	Member – PLDT
	Scaling Up Nutrition Business Network (SBN)	Member – PLDT
	United Nations Global Compact	Participant – PLDT
	WeProtect Global Alliance	Member – PLDT

Awards and Memberships

Sectors	Membership organizations	Memberships
Infrastructure	Accounting For Sustainability (A4S)	Founding Member of CFO Leadership Network – MPIC
	Business for Sustainable Development	Member – MPIC Member – Maynilad
	CDP	Supporter - MPIC
	Good Governance Advocates and Practitioners of the Philippines	Member – MPIC Member – MPTC
	International Financial Reporting Standards Sustainability Alliance	Member – MPIC
	Philippine Business Coalition for Women Empowerment	Member – Meralco
	United Nations Global Compact	Participant – MPIC Participant – Meralco
	United Nations Women's Empowerment Principles (WEPs)	Signatory – MPIC Signatory – Meralco
Natural Resources	Business for Sustainable Development (BSD)	Member – Philex
	Chamber of Mines of the Philippines (COMP)	Member – Philex
	Good Governance Advocates & Practitioners in the Philippines (GGAP)	Member – Philex
	Philippine Business for Social Progress (PBSP)	Member – Philex

APPENDIX I: ESG PERFORMANCE OF FIRST PACIFIC AND ITS SUBSIDIARY COMPANIES

Environmental

Areas	Data	Unit	First Pacific Head Office		Indofood		MPIC Head Office		PLP		MPTC		Maynilad		LRMC	
			2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Energy	Total energy consumed	GJ	335 ^(R)	319	16,270,000	18,080,000	3,819 ^(R)	4,254	36,854,848 ^(R)	37,337,355	88,347 ^(R)	85,730	624,694 ^(R)	647,204	117,549 ^(R)	153,199
	Total energy intensity	US\$ million revenue	1 ^(R)	1	2,217	2,480	0.38 ^(R)	0.38	18,163 ^(R)	25,353	180 ^(R)	156	1,270 ^(R)	1,109	2,595 ^(R)	3,054
	Direct Energy Consumption															
	Total fuel consumed	GJ	21	18	14,780,000	15,070,000 ^(R)	3,330 ^(R)	3,724	36,497,556 ^(R)	36,980,869	35,958	36,752	68,944	95,931	1,675 ^(R)	1,792
	Petrol	GJ	21	18	N/A	0 ⁽³⁾	1,674	1,961	0	0	689	1,187	23,329	41,855	235	292
	Diesel	GJ	0	0	N/A	140,000 ⁽³⁾	1,656	1,763	50,390	47,919	35,269	35,565	45,615	54,076	1,440	1,500
	Coal	GJ	0	0	N/A	3,210,000 ⁽³⁾	0	0	0	0	0	0	0	0	0	0
	LPG	GJ	0	0	N/A	0 ⁽³⁾	0	0	0	0	0	0	0	0	0	0
	Natural Gas	GJ	0	0	N/A	2,210,000 ⁽³⁾	0	0	36,447,166	36,932,950	0	0	0	0	0	0
	Biomass	GJ	0	0	N/A	9,510,000 ⁽³⁾	0	0	0	0	0	0	0	0	0	0
	On-site Renewable Electricity Generated															
	On-site renewable electricity generated	GJ	0	0	N/A	4,594 ⁽³⁾	0	0	72,620	67,523	2,492	4,516 ⁽⁷⁾	97,889	90,209	19,993	3,094 ⁽¹⁰⁾
	Indirect Energy Consumption															
	Indirect energy consumed	GJ	314	301	1,490,000	3,010,000	489	530	357,292 ^(R)	356,486	52,389	48,978	555,750 ^(R)	551,273	115,874	151,407
	Non-renewable electricity purchased	GJ	314	301	1,490,000	3,010,000	489	530	357,292 ^(R)	356,486	52,389	48,978	555,750 ^(R)	551,273	115,874	151,407
	Offset															
	Renewable Energy Certificates (RECs)	GJ	314	302	N/A	33,480	0	0	0	0	0	0	0	0	0	0
GHG Emissions	Total Scope 1 and 2 GHG emissions (market-based)	tCO ₂ e	2	1	1,827,700	2,243,994 ⁽⁴⁾	339	376	1,845,119 ^(R)	1,868,985 ^(R)	11,361 ^(R)	13,612	120,582	125,008	27,000	29,894
	Total Scope 1 and 2 GHG emissions (location-based)	tCO ₂ e	61	56	1,827,700	2,250,000 ⁽⁴⁾	339	376	1,845,119 ^(R)	1,868,985 ^(R)	11,361 ^(R)	13,612	120,582 ^(R)	125,008	27,000	29,894
	Scope 1 and 2 GHG emissions intensity (market-based)	tCO ₂ e/US\$ millions revenue	0	0	249	308 ⁽⁴⁾	0.03	0.03	909 ^(R)	1,269	27 ^(R)	23	245	214	596	596
	Scope 1 and 2 GHG emissions intensity (location-based)	tCO ₂ e/US\$ millions revenue	0	0	249	309 ⁽⁴⁾	0.03	0.03	909 ^(R)	1,269	27 ^(R)	23	245 ^(R)	214	596	596
	Direct GHG emissions (Scope 1)															
	Total direct GHG emissions (Scope 1)	tCO ₂ e	2	1	1,499,300	1,710,000 ⁽⁴⁾	242	274	1,844,097	1,868,391	2,036	2,572	10,636 ^(R)	17,878	121	131
	Indirect GHG emissions (Scope 2)															
	Total indirect GHG emissions (Scope 2, market-based)	tCO ₂ e	0 ⁽¹⁾	0 ⁽¹⁾	328,400	533,994 ⁽⁴⁾	97	102	1,022 ^(R)	594	9,325	11,040	109,946 ^(R)	107,130	26,879	29,763
	Total indirect GHG emissions (Scope 2, location-based)	tCO ₂ e	59	55	328,400	540,000 ⁽⁴⁾	97	102	1,022 ^(R)	594	9,325	11,040	109,946 ^(R)	107,130	26,879	29,763
	Value Chain GHG emissions (Scope 3)															
	Value chain GHG emissions (Scope 3) – Investment	tCO ₂ e	6,192,988 ⁽²⁾	6,563,218 ⁽²⁾												

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Areas	Data	Unit	First Pacific Head Office		Indofood		MPIC Head Office		PLP		MPTC		Maynilad		LRMC	
			2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Hazardous waste	Total hazardous waste generated	Tonnes	N/A	N/A	77,100	70,500	0	0.1	0	0	0.4	6.7 ^(R)	88 ^(R)	32	32	29
	Diverted from disposal or treated	Tonnes	N/A	N/A	77,100 ^(R)	70,500	0	0.1	0	0	0.4	4.6	88 ^(R)	32	32	29
	Incinerated for disposal (with energy recovery)	Tonnes	N/A	N/A	0	0	0	0	0	0	0	0	0	0	0	0
	Incinerated for disposal (without energy recovery)	Tonnes	N/A	N/A	0	0	0	0	0	0	0	0	0	0	0	0
	Landfilled for disposal	Tonnes	N/A	N/A	0	0	0	0	0	0	0	2.1	0	0	0	0
Non-hazardous waste	Total non-hazardous waste generated	Tonnes	N/A ^(R)	N/A	87,500	98,400	6.2	5.4	42	30 ^(R)	366	386.4	239,971 ^(R)	69,495 ^(R)	30	21
	Diverted from disposal	Tonnes	N/A ^(R)	N/A	87,500	98,400	2	2.7	32	18	60 ^(R)	10.4	218,574 ^(R)	18,052	16	10
	Incinerated for disposal (with energy recovery)	Tonnes	N/A ^(R)	N/A	0	0	0	0	0	0	0	0	0	0	0	0
	Incinerated for disposal (without energy recovery)	Tonnes	N/A ^(R)	N/A	0	0	0	0	10	12	0	0	0	0	0	0
	Landfilled for disposal	Tonnes	N/A ^(R)	N/A	0	0	4.2	2.7	0 ^(R)	0	306	376	21,397 ^(R)	51,443	14	11
Water	Water Withdrawal															
	Total volume of water withdrawn from third-party water (including municipal supplies)	m ³	N/A	N/A	N/A	N/A	228	273	485,515,319	486,783,635	162,017 ^(R)	160,438	1,027,521,400 ^(R)	1,014,204,630	45,618	39,484
	Water Consumption															
	Total volume of water consumed	m ³	N/A	N/A	12,000,000	12,000,000	228	273	24,009	23,944	162,017	160,438	958,540,300	941,125,000	45,618	39,484
	Water consumption intensity	m ³ /US\$ millions revenue	N/A	N/A	1,635	1,646	0.02	0.02	12	16	331	292	1,949,145	1,612,620	1,007	787
	Water Discharge															
	Total volume of water discharged	m ³	N/A	N/A	4,700,000	5,200,000	0	0	485,432,967	486,821,886	0	0	68,981,104	73,079,603	0	0
	Total volume discharged to surface water, groundwater and seawater	m ³	N/A	N/A	4,700,000	5,200,000	0	0	485,391,600	486,783,635	0	0	68,981,104	73,079,603	0	0
	Total volume discharged to third-party wastewater treatment	m ³	N/A	N/A	0	0	0	0	41,367	38,251	0	0	0	0	0	0

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Footnotes:

The GHG emissions of the head office in Hong Kong were calculated based on the ISO 14064 – Greenhouse Gas Accounting and Verification. The Scope 1 and 3 emissions adopted the emission factor from the Guidelines to Account for and Report on Greenhouse Gas for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong issued by the Electrical and Mechanical Services Department and the Environmental Protection Department. The Scope 2 emission adopted the emission factor from Hong Kong Electric. For GHG emissions of operations in other regions, the data are calculated using local/market-based methodology and conversion factors where applicable under regulation. Please refer to their respective ESG/sustainability reports for details

Indirect energy includes non-renewable electricity purchased, and off-site renewable energy purchased. No other indirect energy consumptions (e.g., heating, cooling and steam) in our operations

R Data restated for the reporting period

N/A: Denotes data not applicable, or not yet available

- 1 The acquisition of REC resulted in a reduction of GHG emissions by 56.1 tCO₂e, leading to a net impact of 0 tCO₂e in scope 2 energy indirect GHG emissions (market-based)
- 2 Value chain GHG emissions (scope 3) of First Pacific's head office consist of GHG emissions generated from the processing of waste, business travel, and investment. For scope 3 emissions from investment, proportion of associated companies' scope 1 and 2 GHG emissions are disclosed based on the equity share of First Pacific's investment in PLDT (25.6% shares held), Meralco (47.5% shares held) and Philex (31.2% shares held)
- 3 For the reporting period, there is a change in Indofood's reporting scope. The energy profile data are compiled from operating units representing 80% of Indofood's total energy consumption
- 4 For the reporting period, there is a change in Indofood's reporting scope. The GHG emissions from energy are compiled from operating units representing 80% of Indofood's total GHG emissions generated, while the GHG emissions from waste are compiled from 27 out of 27 POMs in IndoAgri's operations that hold the ISPO certification
- 5 The decrease in total indirect GHG emissions is due to the upgrade works for the Advanced Turbine Efficiency Package between July and August 2023, which resulted in more start/stop instances in the re-commissioning activities
- 6 The decrease in non-hazardous waste diverted from disposal is due to less maintenance activities
- 7 The increase in on-site renewable energy is due to inclusion of the newly commissioned Cebu-Cordova Link Expressway solar farm in 2024
- 8 The increase is due to the disposal of e-waste, used oil from periodic maintenance of generator sets, and the replacement of car batteries, which were not conducted in 2023
- 9 The decrease in non-hazardous waste produced is due to a lower amount of treated biowaste
- 10 Discrepancy due to large decline in on-site renewable electricity generated. Decline in on-site renewable electricity generated due to LRMC's provider's inability to meet their requirements

APPENDIX I: ESG PERFORMANCE OF FIRST PACIFIC AND ITS SUBSIDIARY COMPANIES

Social

			First Pacific Head Office		Indofood		MPIC Head Office		PLP		MPTC		Maynilad		LRMC	
Areas	Data	Unit	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Employees	Employees Numbers															
	Total number of employees (as of 31 December)	no. of people	34	34	91,615 ^(R)	95,606	45	48	162	164	2,209	2,335	2,483	2,715	1,076	1,143
	By employment contract															
	Permanent	no. of people	34	34	81,367 ^(R)	82,907 ⁽¹⁾	45	48	156	159	1,576	1,711	2,099	2,240	1,058	1,143
	Temporary	no. of people	0	0	10,248 ^(R)	12,699 ⁽¹⁾	0	0	6	5	633	624	384	475	18	0
	By employment type															
	Full-time	no. of people	34	34	91,615 ^(R)	95,606	45	48	162	163	1,576	1,711	2,483	2,715	1,076	1,143
	Part-time	no. of people	0	0	0	0	0	0	0	1	633	624	0	0	0	0
	By employment category															
	Others	no. of people	0	0	0	0	0	0	0	0	633 ^(R)	624	384	475	18 ^(R)	0
	Junior level/Rank & File	no. of people	9	9	85,361 ^(R)	89,243 ⁽²⁾	15	16	98	97	1,386 ^(R)	1,448	1,610	1,706	985 ^(R)	1,061
	Middle Management	no. of people	9	9	4,378 ^(R)	4,495 ⁽²⁾	14	16	53	55	157	224	422	458	55 ^(R)	60
	Senior Management	no. of people	16	16	1,876 ^(R)	1,868 ⁽²⁾	16	16	11	12	33	39	67	76	18 ^(R)	22
	Permanent Employees Breakdown															
	By gender															
	Male	no. of people	17	17	76,588	79,293	17	17	98	103	867	961	1,589	1,648	715	773
	Female	no. of people	17	17	15,027	16,313	28	31	58	56	709	750	510	592	343	370
	By age group															
	Under 30	no. of people	1	0	N/A	N/A	10	9	31	26	588	670	494	582	104 ^(R)	152
	30-50	no. of people	9	10	N/A	N/A	28	30	109	117	876	929	1,381	1,440	753 ^(R)	783
	Above 50	no. of people	24	24	N/A	N/A	7	9	16	16	112	112	224	218	201 ^(R)	208
	By geographical region															
	Hong Kong	no. of people	30	30	N/A	0	0	0	0	0	0	0	0	0	0	0
	The Philippines	no. of people	4	4	N/A	0	45	48	0	0	1,576	1,711	2,099	2,240	1,058	1,143
	Indonesia	no. of people	0	0	N/A	76,143	0	0	0	0	0	0	0	0	0	0
	Singapore	no. of people	0	0	N/A	0	0	0	156	159	0	0	0	0	0	0
	Others	no. of people	0	0	N/A	6,764 ⁽³⁾	0	0	0	0	0	0	0	0	0	0

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			First Pacific Head Office		Indofood		MPIC Head Office		PLP		MPTC		Maynilad		LRMC	
Areas	Data	Unit	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Employees	By nationality															
	Chinese	no. of people	28	28	N/A	N/A	0	0	N/A ^(R)	N/A	0	0	0	0	0	0
	Filippino	no. of people	4	4	N/A	N/A	45	48	N/A ^(R)	N/A	1,576	1,711	2,099	2,240	1,058	1,143
	Indonesian	no. of people	0	0	N/A	N/A	0	0	N/A ^(R)	N/A	0	0	0	0	0	0
	Singaporean	no. of people	0	0	N/A	N/A	0	0	N/A ^(R)	N/A	0	0	0	0	0	0
	Others	no. of people	2	2	N/A	N/A	0	0	N/A ^(R)	N/A	0	0	0	0	0	0
	New employee hires															
	By gender															
	Male	no. of people	0	0	15,525	14,761	3	1	16	14	102 ^(R)	102	252 ^(R)	195	81	112
	Female	no. of people	0	2	3,807	3,656	1	3	11	3	86 ^(R)	76	86 ^(R)	131	23	40
	By age															
	Under 30	no. of people	0	0	N/A ⁽⁴⁾	12,393	1	3	10	8	129	126	253 ^(R)	248	57	76
	30-50	no. of people	0	1	N/A ⁽⁴⁾	5,787	2	1	16	9	55	50	85 ^(R)	74	44	75
	Above 50	no. of people	0	1	N/A ⁽⁴⁾	237	1	0	1	0	4	2	0 ^(R)	4	3	1
	By geographic region															
	Hong Kong	no. of people	0	2	N/A	0	0	0	0	0	0 ^(R)	0	0 ^(R)	0	0	0
	The Philippines	no. of people	0	0	N/A	0	4	4	0	0	188 ^(R)	178	338 ^(R)	326	104	152
	Indonesia	no. of people	0	0	N/A	16,628	0	0	0	0	0 ^(R)	0	0 ^(R)	0	0	0
	Singapore	no. of people	0	0	N/A	0	0	0	27	17	0 ^(R)	0	0 ^(R)	0	0	0
	Others (please specify)	no. of people	0	0	N/A	1,789	0	0	0	0	0 ^(R)	0	0 ^(R)	0	0	0
	Turnover															
	By gender															
	Male	no. of people	0 ^(R)	0	4,843	4,688	1	1	9	6	79	73	133 ^(R)	135	83	53
	Female	no. of people	2	1	677	579	4	0	5	3	66	72	67 ^(R)	49	40	14
	By age															
	Under 30	no. of people	0	0	N/A ⁽⁵⁾	2,746	3	1	5	3	57	76	65 ^(R)	63	26	9
	30-50	no. of people	0	0	N/A ⁽⁵⁾	2,426	1	0	7	5	79	62	71 ^(R)	72	72	41
	Above 50	no. of people	2	1	N/A ⁽⁵⁾	95	1	0	2	1	9	7	64 ^(R)	49	25	17

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			First Pacific Head Office		Indofood		MPIC Head Office		PLP		MPTC		Maynilad		LRMC	
Areas	Data	Unit	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Employees	By geographic region															
	Hong Kong	no. of people	2 ^(R)	1	N/A	0	0	0	0	0	0	0	0 ^(R)	0	0	0
	The Philippines	no. of people	0	0	N/A	0	5	1	0	0	145 ^(R)	145	200 ^(R)	184	123	67
	Indonesia	no. of people	0	0	N/A	5,151	0	0	0	0	0	0	0 ^(R)	0	0	0
	Singapore	no. of people	0	0	N/A	0	0	0	14	9	0	0	0 ^(R)	0	0	0
	Others	no. of people	0	0	N/A	116	0	0	0	0	0	0	0 ^(R)	0	0	0
Labour standards	Parental Leaves															
	Employees that were entitled to parental leave, by gender															
	Male	no. of people	17	17	76,588	79,293	8	8	101	105	459	961	1,589	746	447	448
	Female	no. of people	17	17	15,027	16,313	28	31	58	57	663	750	510	239	197	374
	Employees who took parental leaves, by gender															
	Male	no. of people	0	0	N/A	1,798	0	0	5	6	48	85	43	38	23	20
	Female	no. of people	0	0	640	569	1	4	3	2	65	185	31	26	16	49
	Employees that returned to work in the reporting period after parental leave ended, by gender															
	Male	no. of people	0	0	N/A	1,798	0	0	5	6	48	85	43	38	22	20
	Female	no. of people	0	0	640	569	0	4	2	2	65	185	31	26	16	49
	Employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender															
	Male	no. of people	0	0	N/A	1,719	0	0	5	6	48	48	40	43	22	22
Female	no. of people	0	0	586	497	0	1	2	2	65	65	26	31	13	16	
OH&S	Fatalities															
	Work-related fatalities	cases	0	0	3	2	0	0	0	0	1	0	0	0	0	0
	Rate of fatalities	case/200,000 employees	0	0	0	0	0	0	0	0	0.04	0	0	0	0	0
	Number of high-consequence work-related injuries (excluding fatalities)	cases	0	0	4	3	0	0	0	0	0	0	0	0	0	0
	Rate of high-consequence work-related injuries (excluding fatalities)	case/200,000 employees	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Number of fatalities as a result of work-related ill health	cases	0	0	N/A	N/A	0	0	0	0	0	0	0	0	0	0

APPENDIX I: ESG PERFORMANCE OF FIRST PACIFIC AND ITS SUBSIDIARY COMPANIES

			First Pacific Head Office		Indofood		MPIC Head Office		PLP		MPTC		Maynilad		LRMC	
Areas	Data	Unit	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
OH&S	Injuries and Ill-health															
	Total working hours	hours	66,912	67,184	200,377,699	201,356,325	295,536	396,144	201,553 ^(R)	218,489 ^(T)	5,588,604	4,167,950	4,584,824	4,392,815	1,342,139	2,389,137 ⁽¹⁰⁾
	Total number of work-related injuries	cases	0	1	419	381	0	0	0	0	58	24	0	1	2	1
	Total number of near-misses incidents	cases	0	0	N/A	N/A	0	0	0	0	0	0	N/A	N/A	0	0
	Number of cases of recordable work-related ill health	cases	0	0	N/A	N/A	0	0	0	0	146	36	0	0	0	0
	Total lost days due to injuries	days	0	0	21,462	15,332	0	0	0	0	317	0	0	2	0	1
	Total number of absence days (any kind of non-scheduled absence)	days	0	0	N/A	N/A	0	0	0	0	N/A	0	N/A	1,734	0	1
	Injury rate	case/200,000 employees	0	0	0	0	0	0	0	0	0 ^(R)	0	0	0	0	0
	Near miss frequency rate	case/200,000 employees	0	0	N/A	N/A	0	0	0	0	0	0	N/A	N/A	0	0
	Lost day rate (i.e., lost days due to injuries/total scheduled days)	%	0	0	0	0	0	0	0	0	N/A	0	0	0	0	0
	Absentee rate (i.e., Total no. of absence days/total scheduled days)	%	0	0	N/A	N/A	0	0	0	0	N/A	0	0	0	0	0
	Employee coverage under OHS system															
	Percentage of Employee coverage under an occupational health and safety system	%	N/A	N/A	100	100	100	100	100	100	100	73	100	100	100	100
	Percentage of Employee coverage of health check	%	88	88	100	100	N/A	0	100	100	N/A	73	100	100	N/A	N/A
	Percentage of Employee coverage of health-related wellbeing surveys	%	N/A	N/A	N/A	N/A	N/A	100	100	100	N/A	0	100	100	N/A	N/A
Development and Training	Training															
	Total training hours	hours	357	401	402,948	392,023	1,158	1,166	4,821	4,442	24,071	27,452	31,827	61,787	35,881	64,754
	Total number of employees received training	no. of people	34	34	N/A	29,805	44	48	148	157	1,398	1,556	1,519	1,983	1,076	1,011
	Percentage of employees received training	%	100	100	N/A	31	97 ^(R)	100	91 ^(R)	97	63	67	61	73 ^(R)	100 ^(R)	88
	By gender															
	Male	no. of people	17	17	N/A	22,740	16	17	86	98	799	820	1,070	1,424	730	712
	Female	no. of people	17	17	N/A	7,065	28	31	62	59	599	736	449	559	346	299
	By employee category															
	Junior level/Rank & File	no. of people	9	9	N/A	26,626	15	17	91	97	1,205	421	1,094	1,463	989	936
	Middle Management	no. of people	9	9	N/A	2,360	14	16	45	50	172	139	355	444	67	62
Senior Management	no. of people	16	16	N/A	819	15	15	12	10	21	19	70	76	20	13	

APPENDIX I: ESG PERFORMANCE OF FIRST PACIFIC AND ITS SUBSIDIARY COMPANIES

			First Pacific Head Office		Indofood		MPIC Head Office		PLP		MPTC		Maynilad		LRMC	
Areas	Data	Unit	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Development and Training	Average Training Hours															
	By gender															
	Male	hours	10	10	4 ^(R)	4	18 ^(R)	24	31	28	13 ^(R)	17	15 ^(R)	27	36	64
	Female	hours	11	13	5 ^(R)	5	30 ^(R)	25	28	26	11 ^(R)	14	15 ^(R)	29	29	41
	By employee category															
	Junior level/Rank & File	hours	3	4	N/A	4	N/A ^(R, 6)	N/A ^(R, 6)	28	29	N/A ^(R, 6)	N/A ^(R, 6)	N/A ^(R, 6)	N/A ^(R, 6)	N/A ^(R, 6)	N/A ^(R, 6)
	Middle Management	hours	11	13	N/A	12	N/A ^(R, 6)	N/A ^(R, 6)	33	28	N/A ^(R, 6)	N/A ^(R, 6)	N/A ^(R, 6)	N/A ^(R, 6)	N/A ^(R, 6)	N/A ^(R, 6)
	Senior Management	hours	14	16	N/A	9	N/A ^(R, 6)	N/A ^(R, 6)	30	9	N/A ^(R, 6)	N/A ^(R, 6)	N/A ^(R, 6)	N/A ^(R, 6)	N/A ^(R, 6)	N/A ^(R, 6)
	Spending on Training and Development															
	Total	US\$ millions	0	0	N/A	N/A	N/A	N/A	0.1	0.1	N/A	0.3	0.2	0.3	N/A	N/A
	Regular performance and career development reviews															
	By gender															
	Male	%	N/A	N/A	N/A	100	100	100	100	100	73	72	100	100	N/A	100
	Female	%	N/A	N/A	N/A	100	100	100	100	100	67	70	100	100	N/A	100
	By employee category															
	Junior level/Rank & File	%	N/A	N/A	N/A	100	100	N/A	N/A	100	N/A	N/A	N/A	N/A	N/A	100
	Middle Management	%	N/A	N/A	N/A	100	100	N/A	N/A	100	N/A	N/A	N/A	N/A	N/A	100
	Senior Management	%	N/A	N/A	N/A	100	100	N/A	N/A	100	N/A	N/A	N/A	N/A	N/A	100
Supply Chain Management	Procurement Practices															
	Total procurement spend	US\$ millions	0	0	N/A	N/A	N/A	N/A	N/A	81	163	193	88	107	16	19
	Spending used for local suppliers	US\$ millions	0	0	N/A	N/A	N/A	N/A	N/A	37	162	193	85	102	7	5
	Suppliers screening															
	New suppliers screened using environmental criteria	no. of supplier	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	122	182 ^(R)	73	92 ^(R)	71	56
	New suppliers assessed for environment impacts	no. of supplier	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	122	182	73	92	71	56
	New suppliers screened using social criteria	no. of supplier	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	122	182	73	92	71	56
	New suppliers assessed for social impacts	no. of supplier	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	122	182	73	92	71	56
	Percentage of new suppliers that were screened using environmental criteria	%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	100	100	78	100	100	100
	Percentage of new suppliers that were screened using social criteria	%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	100	100	78	100	100	100

APPENDIX I: ESG PERFORMANCE OF FIRST PACIFIC AND ITS SUBSIDIARY COMPANIES

Areas	Data	Unit	First Pacific Head Office		Indofood		MPIC Head Office		PLP		MPTC		Maynilad		LRMC	
			2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Community	Community Relations and Impacts															
	Charity donation	US\$	230,000	331,250	N/A	N/A	845	877	2,086	2,950	N/A ^(R)	N/A	N/A	N/A	N/A	N/A
	Total number of volunteer	no. of employee	1	1	N/A	N/A	44	48	70	52	294	489	N/A	119	260	329
	Total volunteer service hours	hours	9.5	13	N/A	N/A	257	192	3	5	1,234	3,731	N/A	748	3,561	3,944
	Number of community support events organised	no. of events	N/A	11	N/A	N/A	N/A	N/A	3	2	22	54	25	18	NA	NA

R Data restated for the reporting period

N/A: Denotes data not applicable, or not yet available

1 IndoAgri hires casual labor/seasonal workers that are not included in the calculation of total number of employees. (2023: 7,476; and 2024: 10,450)

2 Indofood's employees are categorized as the following: operative and staff as junior level/ rank & file, middle management as supervisor and senior management as manager and above.

3 For Indofood, other include Singapore, Malaysia, the Middle East, Africa and Southeastern Europe.

4 In 2023, Indofood's new employee hires by age are categorized as follows: 18-24 years old - 8,014 individuals; 25-35 years old - 7,600 individuals; 36-45 years old - 2,757 individuals; 46-55 years old - 958 individuals; and >55 years old - 3 individuals.

5 In 2023, Indofood's employee turnover by age is categorized as follows: 18-24 years old - 1,352 individuals; 25-35 years old - 2,945 individuals; 36-45 years old - 953 individuals; 46-55 years old - 264 individuals; and >55 years old - 6 individuals.

6 Please refer to the subsidiary companies' ESG/sustainability reports for further details

7 Several significant projects were executed in 2024, including the Advanced Turbine Efficiency Package upgrade project for Unit-10, the building rooftop solar panels installation project, and the ongoing 100MW Fast Start project

8 The increase in the number of new suppliers screened is due to the expanded scope of suppliers

9 The increase in the number of new suppliers screened is due to more supplier accreditation for new facilities opened

10 Increase in the total working hours due to the preparations/testing, completion and launch of Phase 1 of the LRT-1 Cavite Extension Project, increasing the total number of operational stations from 20 in 2023 to 25 in 2024

Governance

Areas	Data	Unit	First Pacific Head Office		Indofood		MPIC Head Office		PLP		MPTC		Maynilad		LRMC	
			2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Economic Value	Total revenue	Million \$USD	324	305	7,338	7,290	10,056 ^(R)	11,111	2,029	1,473	490	550	492	584	45	50
Anti-corruption	Anti-corruption Incidents															
	Reported cases relating to bribery, extortion, fraud and money laundering	cases	0	0	N/A	N/A	0	0	0	0	0	0	0	0	0	0
	Total number of confirmed incidents in which employees were dismissed or disciplined for corruption	no. of incidents	0	0	N/A	N/A	0	0	0	0	0	0	0	0	0	0
	Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	no. of incidents	0	0	N/A	N/A	0	0	0	0	0	0	0	0	0	0
	Public legal cases regarding corruption brought against the Group or its employees during the reporting period	no. of cases	0	0	N/A	N/A	0	0	0	0	0	0	0	0	0 ^(R)	0

APPENDIX I: ESG PERFORMANCE OF FIRST PACIFIC AND ITS SUBSIDIARY COMPANIES

			First Pacific Head Office		Indofood		MPIC Head Office		PLP		MPTC		Maynilad		LRMC	
Areas	Data	Unit	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Anti-corruption	Communication of Anti-Corruption Practices															
	Percentage of employees that is communicated anti-corruption policies and procedures, by employment category															
	Junior level/Rank & file	%	N/A	N/A	N/A	100	100	100	100	100	100	100	100	100	100	100
	Middle Management	%	N/A	N/A	N/A	100	100	100	100	100	100	100	100	100	82	100
	Senior Management	%	N/A	N/A	N/A	100	100	100	100	100	100	100	100	100	90	100
	Percentage of employees that is communicated anti-corruption policies and procedures, by region															
	Hong Kong	%	N/A	N/A	N/A	0	0	0	0	0	0	0	0	0	0	0
	The Philippines	%	N/A	N/A	N/A	0	100	100	0	0	100	100	100	100	98	100
	Indonesia	%	N/A	N/A	N/A	100	0	0	0	0	0	0	0	0	0	0
	Singapore	%	N/A	N/A	N/A	0	0	0	100	100	0	0	0	0	0	0
	Others	%	N/A	N/A	N/A	100	0	0	0	0	0	0	0	0	0	0
	Governance body members that were communicated with anti-corruption policies and procedures															
	Number of governance body members that were communicated with anti-corruption policies and procedures	no. of people														
			0	0	N/A	N/A	15	15	0	0	N/A	26	N/A	7	0	0
	Number of business partners that were communicated with anti-corruption policies and procedures	no. of business partner														
			0	0	N/A	N/A	1	1	0	0	N/A	66	N/A	N/A	N/A	774
	Anti-corruption Training															
	Employees that received anti-corruption trainings, by employment category															
	Junior level/Rank & file	no. of people	9	N/A	N/A	N/A	15	16	23	12	N/A	1,407	647	296 ⁽¹⁾	81	0
	Middle Management	no. of people	9	N/A	N/A	N/A	14	16	4	4	N/A	206	225	36 ⁽¹⁾	10	0
	Senior Management	no. of people	16	N/A	N/A	N/A	16	16	N/A	1	N/A	45	27	6 ⁽¹⁾	1	3
	Employees that received anti-corruption trainings, by region															
	Hong Kong	no. of people	30	30	N/A	N/A	0	0	0	0	N/A	0	0	0	0	0
	The Philippines	no. of people	4	0	N/A	N/A	45	48	0	0	N/A	1,658	899	338 ⁽¹⁾	92	3
	Indonesia	no. of people	0	0	N/A	N/A	0	0	0	0	N/A	0	0	0	0	0
Singapore	no. of people	0	0	N/A	N/A	0	0	27	17	N/A	0	0	0	0	0	
Others	no. of people	0	0	N/A	N/A	0	0	0	0	N/A	0	0	0	0	0	

APPENDIX I: ESG PERFORMANCE OF FIRST PACIFIC AND ITS SUBSIDIARY COMPANIES

Areas	Data	Unit	First Pacific Head Office		Indofood		MPIC Head Office		PLP		MPTC		Maynilad		LRMC	
			2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Anti-corruption	Percentage of employees that received anti-corruption trainings, by employment category															
	Junior level/Rank & file	%	100	N/A	N/A	N/A	100	100	23	12	N/A	97	40	17 ⁽¹⁾	8	0
	Middle Management	%	100	N/A	N/A	N/A	100	100	8	7	N/A	92	53	8 ⁽¹⁾	15	0
	Senior Management	%	100	N/A	N/A	N/A	100	100	0	8	N/A	115	40	8 ⁽¹⁾	5	14
	Percentage of employees that received anti-corruption trainings, by region															
	Hong Kong	%	100	100	N/A	N/A	0	0	0	0	N/A	0	0	0	N/A	N/A
	The Philippines	%	100	0	N/A	N/A	100	100	0	0	N/A	71	43	15 ⁽¹⁾	9	0
	Indonesia	%	0	0	N/A	N/A	0	0	0	0	N/A	0	0	0	N/A	N/A
	Singapore	%	0	0	N/A	N/A	0	0	17	10	N/A	0	0	0	N/A	N/A
	Others	%	0	0	N/A	N/A	0	0	0	0	N/A	0	0	0	N/A	N/A

R Data restated for the reporting period

N/A: Denotes data not applicable, or not yet available

- 1 The decrease in the number of employees receiving anti-corruption training in 2024 is primarily due to the initial rollout of online anti-corruption training for employees in 2023. In 2024, the training is mainly only attributed to onboarding new employees, as existing employees had already completed the training the previous year.

APPENDIX II: ESG REPORTING GUIDE CONTENT INDEX

Part B: Mandatory Disclosure Requirements		
Aspects	Sections	Remarks
Mandatory Disclosure Requirements		
Governance Structure	<ul style="list-style-type: none"> Governance and Risk Management at First Pacific (page 12) 	
Reporting Principles	<ul style="list-style-type: none"> About this Report – Reporting Standards (page 4) Stakeholder Engagement and Materiality Assessment (page 8) Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88) 	
Reporting Boundary	<ul style="list-style-type: none"> About this Report – Reporting Boundary (page 2) 	

Part C “Comply or Explain” Disclosures			
Aspects		Sections	Remarks
A. Environmental			
A.1 Emissions			
General Disclosure	<p>Policies relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p>Compliance with relevant laws and regulations that have a significant impact on the issuer.</p>	<ul style="list-style-type: none"> Climate - Climate Governance (page 25) Resource Management – Material and Resource Use Policies (page 45) Resource Management – Water and Wastewater Management Policies (page 50) 	
A1.1	The types of emissions and respective emissions data.	<ul style="list-style-type: none"> Climate – Metrics and Targets (page 38) Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88) 	
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	<ul style="list-style-type: none"> Climate – Metrics and Targets (page 38) Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88) 	
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	<ul style="list-style-type: none"> Resource Management – Performance Metrics on Waste Management and Packaging Materials (page 45) Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88) 	

Part C “Comply or Explain” Disclosures			
Aspects		Sections	Remarks
A. Environmental			
A.1 Emissions			
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	<ul style="list-style-type: none"> Resource Management – Performance Metrics on Waste Management and Packaging Materials (page 45) Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88) 	
A1.5	Description of emission target(s) set and steps taken to achieve them.	<ul style="list-style-type: none"> Climate (page 24) Climate – Strategy (page 26) Climate – Metrics and Targets (page 38) 	
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken.	<ul style="list-style-type: none"> Resource Management (page 40) Resource Management – Our Efforts in Material and Resource Use (page 42) 	
A.2 Use of Resources			
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	<ul style="list-style-type: none"> Climate - Climate Governance (page 25) Resource Management – Water and Wastewater Management Policies (page 50) 	
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in ‘000s) and intensity (e.g. per unit of production volume, per facility).	<ul style="list-style-type: none"> Climate – Metrics and Targets (page 38) Appendix I: ESG Performance Data of First Pacific and its Subsidiary Companies (page 88) 	
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	<ul style="list-style-type: none"> Resource Management – Performance Metrics on Water and Wastewater Management (page 50) Appendix I: ESG Performance Data of First Pacific and its Subsidiary Companies (page 88) 	Water consumption figures at First Pacific's head office are unavailable due to water rate charges not being delineated as a separate item in the rent. Water consumption at our head office is deemed immaterial since there is minimal water usage primarily for employees' personal hygiene purposes.

Part C “Comply or Explain” Disclosures			
Aspects		Sections	Remarks
A. Environmental			
A.2 Use of Resources			
A2.3	Description of energy use efficiency target(s) set, and steps taken to achieve them.	<ul style="list-style-type: none"> Climate (page 24) Climate – Strategy (page 26) Climate – Metrics and Targets (page 38) 	
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	<ul style="list-style-type: none"> Resource Management (page 40) Resource Management – Our Efforts in Water and Wastewater Management (page 51) 	We did not observe any issue in sourcing water that is fit for purpose across the Group
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	<ul style="list-style-type: none"> Resource Management – Performance Metrics on Waste Management and Packaging Materials (page 45) 	
A.3 The Environment and Natural Resources			
General Disclosure	Policies on minimizing the issuer’s significant impact on the environment and natural resources.	<ul style="list-style-type: none"> Resource Management – Biodiversity Policies (page 41) 	
A3.1	Description of the significant impacts of activities on the environment and natural resources and the action taken to manage them.	<ul style="list-style-type: none"> Resource Management – Our Efforts in Biodiversity Protection (page 42) 	
A.4 Climate Change			
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	<ul style="list-style-type: none"> Climate – Climate Governance (page 25) 	
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	<ul style="list-style-type: none"> Climate – Strategy (page 26) 	

Part C “Comply or Explain” Disclosures			
Aspects		Sections	Remarks
B. Social			
Employment and Labour Practices			
B.1 Employment			
General Disclosure	<p>Policies relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.</p> <p>Compliance with relevant laws and regulations that have a significant impact on the issuer.</p>	<ul style="list-style-type: none"> People – Employee Development, Diversity and Engagement Policies (page 54) People – Labor Practices Policies (page 63) 	
B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	<ul style="list-style-type: none"> Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88) 	
B1.2	Employee turnover rate by gender, age group and geographical region.	<ul style="list-style-type: none"> Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88) 	
B.2 Health and Safety			
General Disclosure	<p>Policies related to providing a safe working environment and protecting employees from occupational hazards.</p> <p>Compliance with relevant laws and regulations that have a significant impact on the issuer.</p>	<ul style="list-style-type: none"> People – Employee Health, Safety, and Well-being Policies (page 59) 	
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	<ul style="list-style-type: none"> People – Performance Metrics on Employee Health, Safety, and Well-being (page 59) Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88) 	

Part C “Comply or Explain” Disclosures			
Aspects		Sections	Remarks
B. Social			
Employment and Labour Practices			
B.2 Health and Safety			
B2.2	Lost days due to work injury.	<ul style="list-style-type: none"> People – Performance Metrics on Employee Health, Safety, and Well-being (page 59) Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88) 	
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	<ul style="list-style-type: none"> People – Our Efforts in Maintaining a Healthy Workforce (page 60) 	
B.3 Development and Training			
General Disclosure	Policies on improving employees’ knowledge and skills for discharging duties at work. Description of training activities.	<ul style="list-style-type: none"> People – Employee Development, Diversity and Engagement Policies (page 54) 	
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	<ul style="list-style-type: none"> Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88) 	
B3.2	The average training hours completed per employee by gender and employee category	<ul style="list-style-type: none"> People – Performance Metrics on Employee Development, Diversity and Engagement (page 54) Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88) 	
B.4 Labor Standards			
General Disclosure	<p>Policies relating to preventing child and forced labour.</p> <p>Compliance with relevant laws and regulations that have a significant impact on the issuer.</p>	<ul style="list-style-type: none"> People – Labor Practices Policies (page 63) 	

Part C “Comply or Explain” Disclosures			
Aspects		Sections	Remarks
B. Social			
Employment and Labour Practices			
B.4 Labor Standards			
B4.1	Description of measures to review employment practices to avoid child and forced labour.	<ul style="list-style-type: none"> People – Our Efforts in Maintaining Sound Labor Practices (page 64) 	
B4.2	Description of steps taken to eliminate such practices when discovered.	<ul style="list-style-type: none"> People – Our Efforts in Maintaining Sound Labor Practices (page 64) 	
B.5 Supply Chain Management			
General Disclosure	Policies on managing environmental and social risks of the supply chain.	<ul style="list-style-type: none"> Partners and Communities – Supply Chain Management Policies (page 73) 	
B5.1	Number of suppliers by geographical region.	<ul style="list-style-type: none"> Partners and Communities – Performance Metrics on Supply Chain Management (page 73) 	
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	<ul style="list-style-type: none"> Partners and Communities – Our Efforts in Supply Chain Management (page 74) 	
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	<ul style="list-style-type: none"> Partners and Communities – Our Efforts in Supply Chain Management (page 74) 	
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	<ul style="list-style-type: none"> Partners and Communities – Our Efforts in Supply Chain Management (page 74) 	

Part C “Comply or Explain” Disclosures			
Aspects		Sections	Remarks
B. Social			
Employment and Labour Practices			
B.6 Product Responsibility			
General Disclosure	<p>Policies relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.</p> <p>Compliance with relevant laws and regulations that have a significant impact on the issuer.</p>	<ul style="list-style-type: none"> Products and Services – Products and Services Quality and Safety Policies (page 67) 	
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	<ul style="list-style-type: none"> Products and Services – Performance Metrics on Products and Services Quality and Safety (page 67) 	
B6.2	Number of products and service related complaints received and how they are dealt with.	<ul style="list-style-type: none"> Products and Services – Performance Metrics on Products and Services Quality and Safety (page 67) 	
B6.3	Description of practices relating to observing and protecting intellectual property rights.	<ul style="list-style-type: none"> Products and Services – Our Efforts in Responsible Marketing (page 71) 	
B6.4	Description of quality assurance process and recall procedures.	<ul style="list-style-type: none"> Products and Services – Our Efforts in Maintaining Quality Products and Services (page 67) 	
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	<ul style="list-style-type: none"> Governance and Risk Management at First Pacific – Cybersecurity Policies (page 18) Governance and Risk Management at First Pacific – Our Efforts in Cybersecurity (page 19) 	

Part C “Comply or Explain” Disclosures			
Aspects		Sections	Remarks
B. Social			
Employment and Labour Practices			
B.7 Anti-corruption			
General Disclosure	<p>Policies relating to bribery, extortion, fraud and money laundering.</p> <p>Compliance with relevant laws and regulations that have a significant impact on the issuer.</p>	<ul style="list-style-type: none"> Governance and Risk Management at First Pacific – Anti-Bribery and Corruption (page 16) 	
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	<ul style="list-style-type: none"> Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88) 	
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	<ul style="list-style-type: none"> Governance and Risk Management at First Pacific – Anti-Bribery and Corruption (page 16) 	
B7.3	Description of anti-corruption training provided to directors and staff.	<ul style="list-style-type: none"> Governance and Risk Management at First Pacific – Anti-Bribery and Corruption (page 16) 	
Community			
B.8 Community Investment			
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities’ interests.	<ul style="list-style-type: none"> Partners and Communities – Community Relations Policies (page 76) 	
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	<ul style="list-style-type: none"> Partners and Communities – Our Efforts in Community Relations (page 77) 	
B8.2	Resources contributed (e.g. money or time) to the focus area.	<ul style="list-style-type: none"> Partners and Communities – Performance Metrics on Community Relations (page 77) Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88) 	

APPENDIX III: GRI CONTENT INDEX

Statement of use	First Pacific Company Limited has reported in accordance to the GRI Standards for the period 1 st January 2024 to 31 st December 2024.		
GRI 1 version	GRI 1: Foundation 2021		
GRI 2: General Disclosures 2021	Description	Reference	Remark
2-1	Organizational details	<ul style="list-style-type: none"> About this Report (page 2) 	
2-2	Entities included in the organization's sustainability reporting	<ul style="list-style-type: none"> About this Report – Reporting Boundary (page 2) 	
2-3	Reporting period, frequency and contact point	<ul style="list-style-type: none"> About this Report (page 2) About this Report – Feedback on this Report (page 5) 	
2-4	Restatements of information	<ul style="list-style-type: none"> About this Report – Reporting Standards (page 4) Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88) 	
2-5	External assurance	<ul style="list-style-type: none"> Appendix IV: GHG Emission Data Verification Opinion (page 119) 	
2-6	Activities, value chain and other business relationships	<ul style="list-style-type: none"> About this Report – Reporting Boundary (page 2) Partners and Communities – Supply Chain Management (page 73) 	
2-7	Employees	<ul style="list-style-type: none"> People - Performance Metrics on Employee Development, Diversity and Engagement (page 54) Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88) 	
2-8	Workers who are not employees	First Pacific did not employ any workers who are not employees in FY 2024	
2-9	Governance structure and composition	<ul style="list-style-type: none"> Governance and Risk Management at First Pacific – Board Structure (page 14) <p>Please refer to the Annual Report for more details</p>	
2-10	Nomination and selection of the highest governance body	<ul style="list-style-type: none"> Governance and Risk Management at First Pacific – Board Diversity (page 15) 	
2-11	Chair of the highest governance body	Please refer to Annual Report for more details	

APPENDIX III: GRI CONTENT INDEX

GRI 2: General Disclosures 2021	Description	Reference	Remark
2-12	Role of the highest governance body in overseeing the management of impacts	<ul style="list-style-type: none"> Our ESG Approach – Our Commitment to ESG (page 6) 	
2-13	Delegation of responsibility for managing impacts	<ul style="list-style-type: none"> Governance and Risk Management at First Pacific – Governance of ESG Matters (page 14) 	
2-14	Role of the highest governance body in sustainability reporting	<ul style="list-style-type: none"> Stakeholder Engagement and Materiality Assessment – Materiality Assessment (page 8) Governance and Risk Management at First Pacific – Governance of ESG Matters (page 14) 	
2-15	Conflicts of interest	Please refer to Annual Report for more details	
2-16	Communication of critical concerns	<ul style="list-style-type: none"> Governance and Risk Management at First Pacific – Governance of ESG Matters (page 14) 	
2-17	Collective knowledge of the highest governance body	<ul style="list-style-type: none"> Governance and Risk Management at First Pacific – Board Development, Training and Succession Planning (page 16) 	
2-18	Evaluation of the performance of the highest governance body	Please refer to Annual Report for more details	
2-19	Remuneration policies	Please refer to Annual Report for more details	
2-20	Process to determine remuneration	Please refer to Annual Report for more details	
2-21	Annual total compensation ratio	<ul style="list-style-type: none"> People – Performance Metrics on Labor Practices (page 63) 	
2-22	Statement on sustainable development strategy	<ul style="list-style-type: none"> Message from the Chief Sustainability Officer (page 1) 	
2-23	Policy commitments	<ul style="list-style-type: none"> Governance and Risk Management at First Pacific – ESG Policies (page 13) 	
2-24	Embedding policy commitments	<ul style="list-style-type: none"> Governance and Risk Management at First Pacific – ESG Policies (page 13) 	

APPENDIX III: GRI CONTENT INDEX

GRI 2: General Disclosures 2021	Description	Reference	Remark
2-25	Processes to remediate negative impacts	<ul style="list-style-type: none"> Governance and Risk Management at First Pacific – Business Ethics (page 16) 	
2-26	Mechanisms for seeking advice and raising concerns	<ul style="list-style-type: none"> Governance and Risk Management at First Pacific – Anti-Bribery and Corruption (page 16) 	
2-27	Compliance with laws and regulations	<ul style="list-style-type: none"> Governance and Risk Management at First Pacific – Anti-Bribery and Corruption (page 16) Resource Management – Our Efforts in water and wastewater Management (page 51) People – Performance Metrics on Labor Practices (page 64) Products and Services – Our Efforts in Responsible Marketing (page 71) Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88) 	
2-28	Membership associations	<ul style="list-style-type: none"> Awards and Memberships – Selected Memberships (page 80) 	
2-29	Approach to stakeholder engagement	<ul style="list-style-type: none"> Stakeholder Engagement and Materiality Assessment – Stakeholder Engagement (page 8) 	
2-30	Collective bargaining agreements	<ul style="list-style-type: none"> People – Labour Practices (page 62) Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88) 	

Material Topics		
GRI 3: Material Topics 2021	Description	Reference/Remark
3-1	Process to determine material topics	<ul style="list-style-type: none"> Stakeholder Engagement and Materiality Assessment – Stakeholder Engagement (page 8)
3-2	List of material topics	<ul style="list-style-type: none"> Stakeholder Engagement and Materiality Assessment – Materiality Assessment (page 8)
GRI Standards Topic Specific Standard	Description	Reference/Remark
Economic and Governance		
201: Economic Performance 2016		
3-3	Management of material topics	Please refer to Annual Report for more details
201-1	Direct economic value generated and distributed	Please refer to Annual Report for more details
204: Procurement Practices 2016		
3-3	Management of material topics	<ul style="list-style-type: none"> Partners and Communities – Supply Chain Management Policies (page 73)
204-1	Proportion of spending on local suppliers	<ul style="list-style-type: none"> Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88)
205: Anti-corruption 2016		
3-3	Management of material topics	<ul style="list-style-type: none"> Governance and Risk Management at First Pacific – Risk Management (page 12)
205-1	Operations assessed for risks related to corruption	No operations of First Pacific is identified to be at risks from corruption-related issues. First Pacific and its subsidiary companies continue to uphold the highest labor standards, to eliminate possible risks of corruption.
205-2	Communication and training about anti-corruption policies and procedures	<ul style="list-style-type: none"> Governance and Risk Management at First Pacific – Anti-bribery and Corruption (page 16)
205-3	Confirmed incidents of corruption and actions taken	<ul style="list-style-type: none"> Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88)

Material Topics		
GRI Standards Topic Specific Standard	Description	Reference/Remark
Environmental		
301: Materials 2016		
3-3	Management of material topics	<ul style="list-style-type: none"> Resource Management – Material and Resource Use Policies (page 45)
301-1	Materials used by weight or volume	<ul style="list-style-type: none"> Resource Management – Performance Metrics on Waste Management and Packaging Materials (page 45)
302: Energy 2016		
3-3	Management of material topics	<ul style="list-style-type: none"> Climate – Climate Governance (page 25)
302-1	Energy consumption within the organization	<ul style="list-style-type: none"> Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88)
302-3	Energy intensity	<ul style="list-style-type: none"> Climate – Metrics and Targets (page 38) Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88)
302-4	Reduction of energy consumption	<ul style="list-style-type: none"> Climate – Strategy (page 26) Climate – Metrics and Targets (page 38)
303: Water and Effluents 2018		
3-3	Management of material topics	<ul style="list-style-type: none"> Resource Management – Water and Wastewater Management Policies (page 50)
303-1	Interactions with water as a shared resource	<ul style="list-style-type: none"> Resource Management – Water and Wastewater Management Policies (page 50) Resource Management – Our Efforts in Water Resources Management (page 51)
303-2	Management of water discharge-related impacts	<ul style="list-style-type: none"> Resource Management – Our Efforts in Water Resources Management (page 51)

Material Topics		
GRI Standards Topic Specific Standard	Description	Reference/Remark
303-3	Water withdrawal	<ul style="list-style-type: none"> Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88)
303-4	Water discharge	<ul style="list-style-type: none"> Resource Management – Performance Metrics on Water and Wastewater Management (page 50) Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88)
303-5	Water consumption	<ul style="list-style-type: none"> Resource Management – Performance Metrics on Water and Wastewater Management (page 50) Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88)
304: Biodiversity 2016		
3-3	Management of material topics	<ul style="list-style-type: none"> Resource Management – Biodiversity Policies (page 41) Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88)
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	<ul style="list-style-type: none"> Resource Management – Performance Metrics on Biodiversity (page 41)
304-2	Significant impacts of activities, products and services on biodiversity	<ul style="list-style-type: none"> Resource Management – Our Efforts in Biodiversity Protection (page 42)
304-3	Habitats protected or restored	<ul style="list-style-type: none"> Resource Management – Performance Metrics on Biodiversity (page 41)
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	<ul style="list-style-type: none"> Resource Management – Performance Metrics on Biodiversity (page 41)

Material Topics		
GRI Standards Topic Specific Standard	Description	Reference/Remark
305: Emission 2016		
3-3	Management of material topics	<ul style="list-style-type: none"> Climate – Climate Governance (page 25)
305-1	Direct (Scope 1) GHG emissions	<ul style="list-style-type: none"> Climate – Metrics and Target (page 38) Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88)
305-2	Energy indirect (Scope 2) GHG emissions	<ul style="list-style-type: none"> Climate – Metrics and Target (page 38) Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88)
305-3	Other indirect (Scope 3) GHG emissions	<ul style="list-style-type: none"> Climate – Metrics and Target (page 38) Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88)
305-4	GHG emissions intensity	<ul style="list-style-type: none"> Climate – Metrics and Target (page 38) Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88)
305-5	Reduction of GHG emissions	<ul style="list-style-type: none"> Climate – Strategy (page 26) Climate – Metrics and Target (page 38) Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88)
306: Waste 2020		
3-3	Management of material topics	<ul style="list-style-type: none"> Resource Management – Material and Resource Use Policies (page 45)
306-1	Waste generation and significant waste-related impacts	<ul style="list-style-type: none"> Resource Management – Performance Metrics on Waste Management and Packaging Material (page 45)
306-2	Management of significant waste-related impacts	<ul style="list-style-type: none"> Resource Management – Our Efforts in Material and Resource Use (page 46) Resource Management – Our Efforts in Sustainable Packaging (page 48)
306-3	Waste generated	<ul style="list-style-type: none"> Resource Management – Performance Metrics on Waste Management and Packaging Materials (page 45)
306-4	Waste diverted from disposal	<ul style="list-style-type: none"> Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88)
306-5	Waste directed to disposal	<ul style="list-style-type: none"> Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88)

Material Topics		
GRI Standards Topic Specific Standard	Description	Reference/Remark
308: Supplier Environmental Assessment 2016		
3-3	Management of material topics	<ul style="list-style-type: none"> Partners and Communities – Supply Chain Management Policies (page 73)
308-1	New suppliers that were screened using environmental criteria	<ul style="list-style-type: none"> Partners and Communities – Our Efforts in Supply Chain Management (page 74) Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88)
308-2	Negative environmental impacts in the supply chain and actions taken	<ul style="list-style-type: none"> Partners and Communities – Supply Chain Management Policies (page 73) Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88)
Social		
401: Employment 2016		
3-3	Management of material topics	<ul style="list-style-type: none"> People – Employee Development, Diversity and Engagement Policies (page 54)
401-1	New employee hires and employee turnover	<ul style="list-style-type: none"> Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88)
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	<ul style="list-style-type: none"> People – Our Efforts in Maintaining a Healthy Workforce (page 60)
401-3	Parental leave	<ul style="list-style-type: none"> Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88)
403: Occupational Health and Safety 2018		
3-3	Management of material topics	<ul style="list-style-type: none"> People – Employee Health, Safety and Well-being Policies (page 59)
403-1	Occupational health and safety management system	<ul style="list-style-type: none"> People – Our Efforts in Maintaining a Healthy Workforce (page 60) Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88)
403-2	Hazard identification, risk assessment, and incident investigation	<ul style="list-style-type: none"> People – Our Efforts in Maintaining a Healthy Workforce (page 60)
403-3	Occupational health services	<ul style="list-style-type: none"> People – Our Efforts in Maintaining a Healthy Workforce (page 60)

Material Topics		
GRI Standards Topic Specific Standard	Description	Reference/Remark
403-4	Worker participation, consultation, and communication on occupational health and safety	<ul style="list-style-type: none"> People – Our Efforts in Maintaining a Healthy Workforce (page 60)
403-5	Worker training on occupational health and safety	<ul style="list-style-type: none"> People – Our Efforts in Maintaining a Healthy Workforce (page 60)
403-6	Promotion of worker health	<ul style="list-style-type: none"> People – Our Efforts in Maintaining a Healthy Workforce (page 60)
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<ul style="list-style-type: none"> People – Employee Health, Safety and Well-being Policies (page 60)
403-8	Workers covered by an occupational health and safety management system	<ul style="list-style-type: none"> Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88)
403-9	Work-related injuries	<ul style="list-style-type: none"> Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88)
403-10	Work-related ill health	<ul style="list-style-type: none"> Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88)
404: Training and Education 2016		
3-3	Management of material topics	<ul style="list-style-type: none"> People – Employee Development, Diversity and Engagement Policies (page 54)
404-1	Average hours of training per year per employee	<ul style="list-style-type: none"> Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88)
404-2	Programs for upgrading employee skills and transition assistance programs	<ul style="list-style-type: none"> People – Our Efforts in Enhancing Employee Development, Diversity, and Engagement (page 55)
404-3	Percentage of employees receiving regular performance and career development reviews	<ul style="list-style-type: none"> Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88)

Material Topics		
GRI Standards Topic Specific Standard	Description	Reference/Remark
405: Diversity and Equal Opportunity 2016		
3-3	Management of material topics	<ul style="list-style-type: none"> People – Employee Development, Diversity and Engagement Policies (page 54)
405-1	Diversity of governance bodies and employees	Please refer to the Annual Report for more details
405-2	Ratio of basic salary and remuneration of women to men	<ul style="list-style-type: none"> People – Performance Metrics on Labor Practices (page 63)
406: Non-discrimination 2016		
3-3	Management of material topics	<ul style="list-style-type: none"> People – Employee Development, Diversity and Engagement Policies (page 54)
406-1	Incidents of discrimination and corrective actions taken	<ul style="list-style-type: none"> People – Our Efforts in Enhancing Employee Development, Diversity and Engagement (page 55)
407: Freedom of Association and Collective Bargaining 2016		
3-3	Management of material topics	<ul style="list-style-type: none"> People – Labor Practices Policies (page 63)
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	We did not observed any operations and/ or suppliers in which the right to freedom of association and collective bargaining may be at risk
408: Child Labor 2016		
3-3	Management of material topics	<ul style="list-style-type: none"> People – Labor Practices Policies (page 63)
408-1	Operations and suppliers at significant risk for incidents of child labor	<ul style="list-style-type: none"> People – Performance Metrics on Labour Practices (page 63)
409: Forced or Compulsory Labor 2016		
3-3	Management of material topics	<ul style="list-style-type: none"> People – Labor Practices Policies (page 63)
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	<ul style="list-style-type: none"> People – Our Efforts in Maintaining Sound Labor Practices (page 64)

Material Topics		
GRI Standards Topic Specific Standard	Description	Reference/Remark
413: Local Communities 2016		
3-3	Management of material topics	<ul style="list-style-type: none"> Partners and Communities – Our Efforts in Community Relations (Page 77)
413-1	Operations with local community engagement, impact assessments, and development programs	<ul style="list-style-type: none"> Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88)
414: Supplier Social Assessment 2016		
3-3	Management of material topics	<ul style="list-style-type: none"> Partners and Communities – Supply Chain Management Policies (page 73)
414-1	New suppliers that were screened using social criteria	<ul style="list-style-type: none"> Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88)
416: Customer Health and Safety 2016		
3-3	Management of material topics	<ul style="list-style-type: none"> Products and Services Quality and Safety – Products and Services Quality and Safety Policies (page 67)
416-1	Assessment of the health and safety impacts of product and service categories	<ul style="list-style-type: none"> Products and Services – Our Efforts in Maintaining Quality Products and Services (page 67)
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	<ul style="list-style-type: none"> Products and Services – Performance Metrics on Products and Services Quality and Safety (page 67) Appendix I: ESG Performance of First Pacific and its Subsidiary Companies (page 88) <p>We did not observe any incidents of non-compliance concerning the health and safety impacts of products and services</p>

Material Topics		
GRI Standards Topic Specific Standard	Description	Reference/Remark
417: Marketing and Labeling 2016		
3-3	Management of material topics	<ul style="list-style-type: none"> Products and Services – Responsible Marketing Policies (page 70)
417-1	Requirements for product and service information and labeling	<ul style="list-style-type: none"> Products and Services – Our Efforts in Responsible Marketing (page 71)
417-2	Incidents of non-compliance concerning product and service information and labeling	<ul style="list-style-type: none"> Products and Services – Performance Metrics on Responsible Marketing (page 70)
417-3	Incidents of non-compliance concerning marketing communications	<ul style="list-style-type: none"> Products and Services – Performance Metrics on Responsible Marketing (page 70)
418: Customer Privacy 2016		
3-3	Management of material topics	<ul style="list-style-type: none"> Governance and Risk Management at First Pacific – Performance Metrics on Cybersecurity (page 18)
418-1	Substantial complaints concerning breaches of customer privacy and losses of customer data	<ul style="list-style-type: none"> Governance and Risk Management at First Pacific – Performance Metrics on Cybersecurity (page 18) <p>We did not observe any substantial complaints concerning breaches of customer privacy and losses of customer data</p>



Opinion HK25/00000053

Verification Opinion

To First Pacific Company Limited,

SGS has been contracted by First Pacific Company Limited (hereinafter referred to as "CLIENT"), First Pacific Company Limited, for the Greenhouse Gas (GHG) verification in accordance with the principle of

ISO 14064-3:2019

as provided by First Pacific Company Limited (hereinafter referred to as "RESPONSIBLE PARTY"), 24/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong, in the GHG Statement in the form of *Greenhouse Gas Accounting Report For the 1st January 2024 – 31st December 2024 dated February 2025 version 2* covering GHG emissions of the period 1st January 2024 to 31st December 2024.

Roles and Responsibilities

The management of First Pacific Company Limited. was responsible for the organization's GHG information system, the development and maintenance of records and reporting procedures in accordance with that system, including the calculation and determination of GHG information and the reported GHG emissions. This responsibility includes designing, implementing and maintaining a data management system relevant to the preparation and fair presentation of a GHG statement in accordance with Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong (2010).

SGS's responsibility was to express an independent GHG verification opinion on *Greenhouse Gas Accounting Report For the 1st January 2024 – 31st December 2024 dated February 2025 version 2* as provided by First Pacific Company Limited for the period 1st January 2024 to 31st December 2024 against the principles and requirement of Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong (2010).

SGS conducted a third party verification of the provided GHG Statement in the period 18th February 2025 to 28th February 2025 in accordance with the principle of ISO 14064-3:2019.

Verification Objectives

The purposes of this verification exercise were, by review of objective evidence, to independently review:

- Conformance with agreed verification criteria, including the principles and requirements of relevant standards or GHG programmes, if applicable, within the scope of the verification;
- Whether the GHG emissions were as declared by the organization's GHG Statement.

Verification Scope

This engagement covered verification of emissions from anthropogenic sources of GHGs included within the scope outlined below.

- The organization boundary was established following operational control approach
- Location/boundary of the activities:
24/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong
- Physical infrastructure, activities, technologies and processes of the organization:
 - General office operation
- GHG sources, sinks and/or reservoirs included: GHG sources as presented in the *Greenhouse Gas Accounting Report For the 1st January 2024 – 31st December 2024 dated February 2025 version 2* of the RESPONSIBLE PARTY, which comprises the following emission categories:
 - Direct GHG emissions (Scope 1)
 - Mobile combustion from vehicles
 - Energy indirect GHG emissions (Scope 2)
 - Purchased electricity
 - Other indirect GHG emissions (Scope 3)
 - Business travel by air
 - Paper waste disposal at landfill
- Types of GHGs included: CO₂, CH₄, N₂O, HFCs, PFCs and SF₆
- GWP adopted: IPCC Sixth Assessment Report
- GHG information for the following period was verified: 1st January 2024 to 31st December 2024
- Level of assurance: Reasonable assurance
- Materiality thresholds: without major non-conformance to the agreed criteria in GHG quantification and reporting, and less than 5% error in misclassified GHG emissions of misapplication of calculations

Criteria

Criteria against which the verification assessment undertaken were the requirements of:

Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong (2010)

References

- N/A

GHG Statement

The GHG emission results presented in GHG Statement in the form of *Greenhouse Gas Accounting Report For the 1st January 2024 – 31st December 2024 dated February 2025 version 2* of the RESPONSIBLE PARTY were listed below.

- Direct GHG emissions (Scope 1): 1.41 tonnes of CO₂e
- Energy Indirect GHG emissions (Scope 2): 55.41 tonnes of CO₂e
- Other indirect GHG emissions (Scope 3): 102.54 tonnes of CO₂e

Conclusion

The RESPONSIBLE PARTY provided the GHG Statement based on the requirements of agreed criteria. The GHG information for the period 1st January 2024 to 31st December 2024 were verified by SGS to a reasonable level of assurance, consistent with the agreed verification scope, objectives and criteria.

SGS planned and performed works to obtain the information, explanations and evidence which SGS considered necessary to provide a reasonable level of assurance that the GHG emissions for the period 1st January 2024 to 31st December 2024 were fairly stated. The verification included review of the RESPONSIBLE PARTY's GHG information, assessment of GHG data and information, assessment against verification criteria, as well as evaluation of the GHG Statement of the RESPONSIBLE PARTY (excluding the GHG emission performance in ratio and mitigation activities) through site visit, interview, document review and data verification in sampling. The data and information supporting the GHG Statement were historical and hypothetical in nature.

In SGS's opinion the presented GHG Statement

- is materially correct and is a fair representation of the GHG data and information, and
- is prepared in accordance with the agreed criteria on GHG quantification and reporting.

Authorised by



Date: 18th March 2025

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Note: The findings recorded hereon are based upon a verification performed by SGS. The opinion does not relieve Client from compliance with any bylaws, federal, national or regional acts and regulations or with any guidelines issued pursuant to such regulations. Stipulations to the contrary are not binding on SGS and SGS shall have no responsibility vis-à-vis parties other than its Client.

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