



SUSTAINABILITY REPORT
2024



STATEMENT OF APPROVAL OF THE SUSTAINABILITY REPORT

This is to certify that the Board of Directors of The Philippine Stock Exchange, Inc. ("PSE" or the "Exchange") has duly approved the Exchange's Sustainability Report covering the year 2024.

The PSE champions sustainability in its initiatives and regulatory functions. As a self-regulatory organization and the only stock exchange in the Philippines, the PSE recognizes its critical role in furthering sustainable development goals for the Philippine capital market.

Approved by the Board of Directors during its meeting on March 21, 2025.

A handwritten signature in blue ink, appearing to read 'JPardo', is positioned above the printed name and titles.

Jose T. Pardo
Chairman, PSE Board of Directors

Chairman, Corporate Governance Committee

A handwritten signature in black ink, appearing to read 'RMonzon', is positioned above the printed name and title.

Ramon S. Monzon
President & CEO

A handwritten signature in blue ink, appearing to read 'RRefran', is positioned above the printed name and title.

Roel A. Refran
Head, Sustainability Unit

Contextual Information

Company Details	
Name of Organization	The Philippine Stock Exchange, Inc.
Location of Headquarters	6 to 10 th Floors, PSE Tower, 5 th Avenue corner 28 th Street, Bonifacio Global City, Taguig City, 1634
Location of Operations	Philippines
Report Boundary: Legal entities (e.g. subsidiaries) included in this report*	The Philippine Stock Exchange, Inc. (PSE)
Business Model, including Primary Activities, Brands, Products, and Services	The PSE is the only stock exchange in the Philippines, which provides a venue for listing and trading of listed securities. The PSE has been duly licensed by the Securities and Exchange Commission (“SEC”) as a self-regulatory organization (“SRO”) under Republic Act No. 8799 or the “Securities Regulation Code” which allows the PSE to exercise regulatory functions over listed issuers and trading participants, and enforce its rules as approved by the SEC.
Reporting Period	January 1, 2024 to December 31, 2024
Highest Ranking Person responsible for this report	Ramon S. Monzon President and CEO

Materiality Process

1. Material Topic Identification

The PSE continues its practice of communicating with its stakeholders. These stakeholders include the Securities and Exchange Commission, our listed corporates, investors, our Board, management, and our employees. In 2024, we continued our dialogues with our the ASEAN Exchanges (SGX Group, Bursa Malaysia, The Stock Exchange of Thailand, and the Indonesia Stock Exchange) through the ESG Working Group. We also increased our engagement with the United Nations Sustainable Stock Exchanges Initiative, UN Women, and other advocacy groups. We continued to maximize our communication channels such as non-formal or formal dialogues, seminars, press conferences, forums, and analyst briefings.

These engagements informed our focus points as we work towards a Sustainable Capital Market.

2. Management Approach

In managing the sustainability issues of the PSE, the management follows a three-phase approach after the identification of the issue (Figure A).

1. **Data Gathering**

In order to create an effective policy and/or initiative, the first step is to gather data and monitor trends.

2. Gap Analysis and Benchmarking

Identify the industry standard and best practices related to the material issue. This approach provides insight on how the organization is performing against its peers.

3. Initiative Development and Implementation

Data on performance trends, gap analysis, and industry benchmark assist in the creation of objectives and strategies, and the development and implementation of action plans.

Example: Employee Training and Development

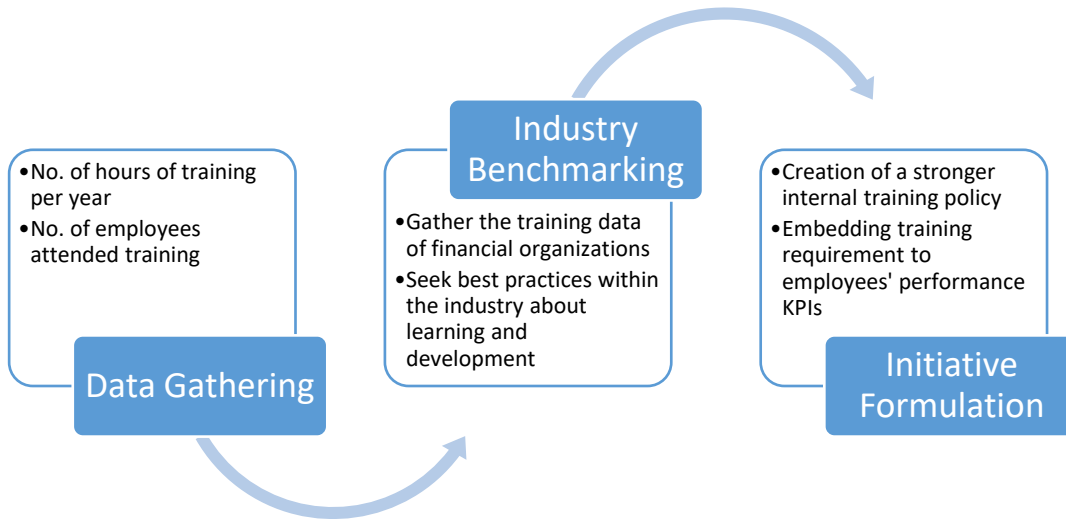


Figure A

ECONOMIC

Economic Performance

Direct Economic Value Generated and Distributed

Disclosure	Amount	Units
Direct economic value generated (revenue)	1,398,089,806	PhP
Direct economic value distributed:		
a. Operating costs	861,665,632	PhP
b. Employee wages and benefits	263,425,109	PhP
c. Payments to suppliers, other operating costs	0	PhP
d. Dividends given to stockholders and interest payments to loan providers	820,848,390	PhP
e. Taxes given to government	165,527,092	PhP
f. Investments to community (e.g. donations, CSR)	0	PhP

Climate-related risks and opportunities¹

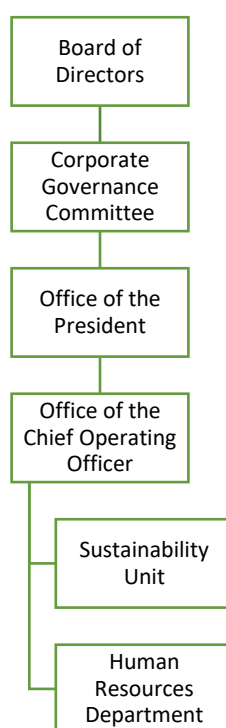


Figure B

¹ Adopted from the Recommendations of the Task Force on Climate-Related Financial Disclosures. The TCFD Recommendations apply to non-financial companies and financial-sector organizations, including banks, insurance companies, asset managers and asset owners.

The PSE Board of Directors is the highest governing body tasked to develop, set, and review the Exchange's goals, values, strategy as well as its risk management processes. It has designated the Corporate Governance Committee to assist the Board of Directors on issues directly connected with the Exchange's internal processes, work procedures, and performance. Sustainability and ESG initiatives including risk identification and analysis are formulated and implemented by the PSE management, while the Board of Directors ensures proper execution of these projects. (Figure B)

Table 1. Climate-related Risks and its Potential Impacts to the Exchange

Climate-related Risks and Potential Impacts			
Type	Climate-related Risks	Potential Impacts	Potential Financial Impacts
Transition Risks	Technology Risk - Substitution of existing technologies to more efficient options		- Capital investment in new technological advancements
Physical Risks	Acute Risks These are physical risks identified that are caused by extreme weather events such as earthquake, typhoons, etc. - Increased severity of extreme weather events	- Injuries - Property damage - Damage to equipment - Power outages	- Loss of revenue from disruption of trading - Increase in operational and capital expenses - Reduced revenue and higher costs from negative impacts on workforce (e.g. health, safety, absenteeism)
	Chronic Risks These are physical risks identified that are caused by longer-term shifts in climate pattern which results to sea level rise and/or chronic heat wave. - Extreme variability in weather patterns - Rising air temperatures	- Negative health impacts	

Table 2. Climate-related Opportunities and its Potential Financial Impacts to the Exchange

Climate-related Opportunities and Potential Financial Impacts		
Type	Climate-related Opportunities	Potential Financial Impacts
Resource Efficiency	- Green procurement - Recycling practices in the workplace - Reduced water usage and consumption	- Reduced operational expenses - Improved health and safety and increased employee satisfaction resulting in lower costs in workforce management
Energy Source	- Shift to renewable source of energy - Reduced energy usage and consumption	- Returns on investment in low-emission technologies - Reputational benefits resulting in increased listing demand
Products and Services	- Development of sustainability-linked investment products and financial instruments	
Resilience	- Adoption of energy-efficiency measures	- Reduced operational expenses

The Exchange continues to be guided by the PSE Sustainability Framework (Figure C) which was inaugurated in 2023. The said framework is our roadmap to realize our aspirations as an Exchange in furthering sustainability goals.

The Sustainability Framework was created based on 6 guiding principles which consist of the following: (1) World Federation of Exchanges' (WFE) Sustainability Principles; (2) UN Women and UN Global Compact's Women's Empowerment Principles; (3) G20/Organization for Economic Co-operation and Development (OECD) Principles of Corporate Governance; (4) the Ten Principles of the UN Global Compact; (5) the 17 UN Sustainable Development Goals; and (6) the Philippine Nationally Determined Contributions (NDCs).



Figure C

PRINCIPLES AND STRATEGIES

I. Sustainable Capital Market

PSE, as a self-regulatory organization and a publicly listed company, is committed to furthering the advancement of sustainable finance and promoting complete and accurate disclosure of material ESG information for the benefit of the investing public.

Key Strategies

- A. Develop guidance documents on ESG issues for companies, investors, and market participants, specifically discussing the risks and opportunities that these may present to financial markets.²
- B. Provide capacity-building to publicly-listed companies through seminars and discussions to improve the quality and availability of investor-relevant ESG disclosures.³
- C. Develop a listing and disclosure framework for ESG to satisfy investor demands and meet commitments and targets.⁴
- D. Develop sustainability-linked investment products and financial instruments such as sustainability indices and issuer ratings.⁵
- E. Participate in local and global working groups such as the Philippine Sustainability Reporting Committee and the ASEAN Exchanges which support sustainable development and consistently engage with the Securities and Exchange Commission, disclosure standard-setters, and peer exchanges to keep abreast of the latest ESG innovations and developments.⁶

II. Good Corporate Governance and Risk Management

Enhance responsible reporting and good corporate governance by encouraging the adoption of best practices by going beyond the minimum requirements under regulations and applicable laws.

Key Strategies

- A. Promote awareness of appropriate governance structures to ensure accountability and oversight of ESG integration into the strategies and operations of the Exchange.⁷
- B. Operationalize the commitment of the Board and top management to good governance.⁸
- C. Ensure that ESG-related risks are identified, assessed, prioritized, and mitigated, if not eliminated, to ensure a resilient capital market as a regulator and as a listed company.⁹

² World Federation of Exchanges, WFE Sustainability Principles 3 (2018).

³ *Id.*

⁴ *Id.* Pg. 4

⁵ *Id.*

⁶ *Id.*

⁷ Sustainable Stock Exchanges Initiative and World Federation of Exchanges, How Exchanges can Embed Sustainability within their Operations: A Blueprint to Advance Action 17 (2019).

⁸ *Id.*

⁹ Sustainable Stock Exchanges Initiative and World Federation of Exchanges, *supra* note 7, at 18

- D. Reduce the Exchange's negative ESG impacts and report, in accordance with best practices and existing regulations, all efforts to address ESG issues.
- E. Organize regular trainings and discussions so the Board of Directors of the Exchange are kept abreast of all regulatory updates and best practices in relation to their respective Board Committees.
- F. Provide a safe mechanism for reporting and addressing violations on the Code of Ethics and Business Conduct, Material Related Party Transactions Policy, and all other policies relevant to the Exchange.
- G. Ensure policies are in place to safeguard against corruption in all its forms, including extortion and bribery.

III. **Social Development and Workforce Empowerment**

Engage the Exchange's stakeholders in social solutions with a goal of providing an equitable capital market that is accessible to all.

Key Strategies

- A. Actively collaborate with relevant stakeholders, to promote social equity (i.e. World Federation of Exchanges, UN Women, UN SSE).¹⁰
- B. Cultivate in every employee, through continuous learning campaigns, an awareness and knowledge of ESG to create a resilient PSE.¹¹
- C. Promote fairness and inclusivity among all sectors, including but not limited to, the LGBTQIA+ sector, the PWD sector, indigenous peoples, and among all racial backgrounds.¹²
- D. Promote the health, safety, and well-being of all employees.¹³

IV. **Aggressive Environmental Advocacy**

Manage climate-related risks, actively reduce the environmental footprint of the Exchange, and promote climate resiliency in the market to support the achievement of the NDCs.

Key Strategies

- A. Commit to reduce its operational emissions towards net zero, with the goal of being carbon neutral by 2050 at the latest. Exchanges should apply the latest climate science findings and observations in determining appropriate emission reductions in line with 1.5 degree emissions pathway.¹⁴
- B. Commit to consistently measure and reduce material scope 1, 2, and 3 emissions within the operations of the Exchange, annually.¹⁵
- C. Actively promote availability of high-quality climate information by producing guidance or undertaking initiatives that encourage climate-related disclosure.¹⁶

¹⁰ United Nations Entity for Gender Equality and the Empowerment of Women, Equality Means Business 42 (2021).

¹¹ World Federation of Exchanges, *supra* note 1, at 5

¹² United Nations Entity for Gender Equality and the Empowerment of Women, *supra* note 9, at 30

¹³ *Id.* Pg. 33

¹⁴ Sustainable Stock Exchanges Initiative, Net Zero: Target Setting Guidance for Exchanges 14 (2023).

¹⁵ Sustainable Stock Exchanges Initiative, *supra* note 14, at 14

¹⁶ *Id.* Pg. 15

- D. Offer climate disclosure training at least annually.¹⁷
- E. Facilitate the allocation of capital to environmentally-aligned products and services by supporting dedicated labels, taxonomies and platforms that are aligned with best practices and accepted concepts.¹⁸
- F. Incorporate climate-related considerations into the development processes for relevant products and services.¹⁹
- G. Actively engage with local and global policymakers and standard setters to stay informed of and promote net zero aligned policies.²⁰
- H. Proactively engage with market participants, including through market awareness programs, to promote the adoption of net zero commitments and transition plans among market participants.²¹

¹⁷ *Id.* Pg. 16

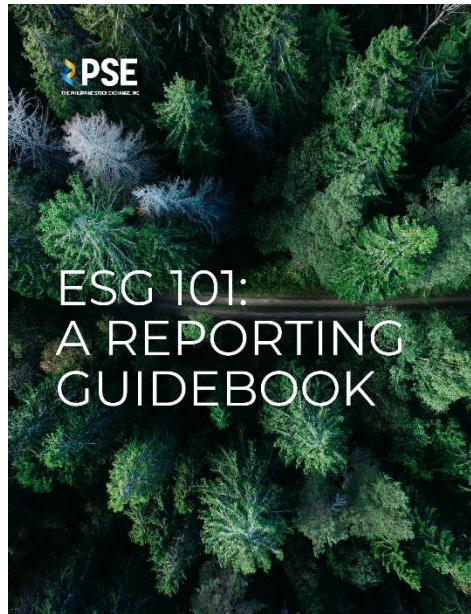
¹⁸ *Id.*

¹⁹ *Id.* Pg. 17

²⁰ Sustainable Stock Exchanges Initiative, *supra* note 13, at 18

²¹ *Id.* Pg. 19

ESG 101: A Reporting Guidebook



The Exchange, in its dual role as listed company and self-regulatory organization, recognizes that Philippine corporates need guidance when it comes to sustainability disclosures. A strategic initiative of the Exchange for 2024 was to publish a guidance document on sustainability reporting and disclosures. For this guidance material, the Exchange closely collaborated with the United Nations Sustainable Stock Exchanges (UN SSE) Initiative to create a guidebook that is credible, data-driven, and true to the Philippine business context. This is in line with PSE's commitment to build a sustainable capital market. We aim to publish more guidance documents on various sustainability topics that stakeholders will deem material.

Implementing Rules and Regulations of the Philippine Mineral Reporting Code 2020

The Exchange embedded sustainability risks disclosure requirement in the Implementing Rules and Regulations (IRR) of the Philippine Mineral Reporting Code (PMRC) of 2020. The Exchange made sure to include sustainability considerations as among the items that mining companies must periodically disclose with the approval of the accredited competent person engaged by the company. Mining companies must disclose their impacts on their stakeholders and the natural environment, as well as the governance structures in place to manage said impacts. The Exchange included in the Implementing Rules and Regulations a transitory period, during which time, sustainability disclosures will be voluntary. This transitory period will remain in place until regulators mandatorily require the submission of sustainability reports in accordance with IFRS S1 and IFRS S2.

The IRR may be accessed via this link: <https://documents.pse.com.ph/CircularOPSPDF/CN-2025-0002.pdf>

Procurement Practices

Proportion of spending on local suppliers

Disclosure	Quantity	Units
Percentage of procurement budget used for significant locations of operations that is spent on local suppliers	99.26	%

Impacts, Risks, Affected Stakeholders, and Management Approach

The PSE strictly implements its Bids and Procurement Policy and Supplier Accreditation Guidelines and Procedures. This is to ensure fair and efficient selection of suppliers or contractors, and evaluation of the expertise of its supplier-candidates.

In 2024, the PSE spent **P173 Million, or 99.26% of its total procurement value, on products sold by local suppliers**. As the only stock exchange in the Philippines, the PSE must be an enabler for Philippine businesses. Our local suppliers have been able to substantially satisfy the operational needs of the Exchange. Thus, the PSE will keep its commitment to engage cost-efficient suppliers.

Anti-corruption

Training on Anti-corruption Policies and Procedures

Disclosure	Quantity	Units
Percentage of employees to whom the organization's anti-corruption policies and procedures have been communicated to	100	%
Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated to	100	%
Percentage of directors and management that have received anti-corruption training	100	%
Percentage of employees that have received anti-corruption training	0	%

Incidents of Corruption

Disclosure	Quantity	Units
Number of incidents in which directors were removed or disciplined for corruption	0	#
Number of incidents in which employees were dismissed or disciplined for corruption	0	#
Number of incidents when contracts with business partners were terminated due to incidents of corruption	0	#

Impacts, Risks, Affected Stakeholders, and Management Approach

The PSE upholds the highest level of integrity by ensuring that the organization prohibits and imposes sanctions on employees or service providers found to have engaged in unethical or corrupt practices.

Maintaining its reputation is important in order for PSE to be effective in its mandate to maintain the efficiency and integrity of the market.

Anti-corruption is governed by three policies, namely the Code of Ethics and Business Conduct, the Conflict-of-Interest Guidelines, and the Whistleblowing Policy. To further strengthen the Exchange's governance with regard to corruption, the Corporate Governance Committee signed on November 24, 2022 a new Corporate Governance Charter in line with the most recent iteration of the CG Manual. This Charter still stands.

On September 20, 2024, PSE's Directors and Management Committee attended an online Corporate Governance Seminar hosted by the Philippine Chamber of Commerce and Industry (PCCI) and Good Governance Advocates and Practitioners of the Philippines. The topics covered were, as follows:

- Purpose-driven digital transformation;
- Sustainability risk-driven strategy planning; and
- Innovating for sustainable business models.

PCCI is authorized by the Securities and Exchange Commission to provide corporate governance trainings for listed companies. Attendees from the PSE were given certificates of attendance. The PSE is proud that 100% of its Board and Management attended corporate governance training for 2024.

On November 28, 2024, in partnership with the Securities and Exchange Commission, the PSE held the 11th Annual SEC-PSE Corporate Governance Forum. This event was held on-site at the SecECenter, SEC Headquarters, Makati City. The overall theme was *Sustainlympics: Corporate Governance and Sustainability through Sustainability Champions*.

Exchange employees are prohibited from receiving bribes and kickbacks. Additionally, the Exchange has set a limit to the value of the gifts, meals, and entertainment an employee can receive from the company's partners. Employees must also declare to the company what gifts they received. This is to prevent any actual or perceived favor given to any provider, supplier, issuer, or partner.

All employees are prohibited from investing in and trading stocks of companies listed on the PSE. This is to prevent insider trading and the spread of insider information.

All employees are informed of the abovementioned policies upon onboarding. Additionally, the Exchange cascades to all employees any updates made.

Any external or internal party may report any transgression (including matters not related to corruption) committed by PSE personnel in accordance with the Whistleblowing Policy. The company opens the email address ethicsconcern@pse.com.ph for any concerns relating to any violations of company policies. Whistleblowers are also given the option to report through non-digital means such as meetings out of office, handwritten correspondences or any other means that the whistleblower deems safe and confidential. The PSE has no incidents of corruption to report for the year 2024. The Exchange attributes this to the high standard of integrity among personnel and its evolving business conduct rules.

The commitment of the Board of Directors and management to its role of upholding good corporate governance, and the continuous training of its employees will safeguard the reputational value of the PSE. The Exchange acknowledges, as well, the achievements of its peers in different industries and will keep abreast of best practices in the Philippines and around the world.

ENVIRONMENT

Resource Management

Energy consumption within the organization:

Disclosure	Quantity	Units
Energy consumption (renewable sources)	0	Kwh
Energy consumption (gasoline)	8,000.82	Liters
Energy consumption (LPG)	626.60	Cubic meters
Energy consumption (diesel)	7,806.78	Liters
Energy consumption (non-renewable grid electricity)	841,984.00	kWh

Reduction of energy consumption

Disclosure	Quantity	Units
Energy reduction (gasoline)	933.39	Liters
Energy reduction (LPG)	81.46	Cubic meter
Energy reduction (diesel)	-757.79	Liters
Energy reduction (renewable)	1,095,478.42	kWh

At the end of 2023, The PSE tower began to operate on non-renewable energy. In line with the PSE's bold commitments and roadmap on net zero, the PSE strongly pushed for the switch back to clean and renewable energy sources for the PSE Tower. By closely collaborating with the PSE At One Bonifacio High Street Condominium Corporation, the building made the shift back to geothermal energy sources supplied by Bac-Man Geothermal, Inc. (BGI) a wholly-owned subsidiary of Energy Development Corporation, which in turn is a subsidiary of PSE-listed First Gen Corporation. The contract with BGI has a term of two years beginning December of 2024.

On September 1, 2023, a Remote Energy Monitoring System (REMS) was introduced to improve understanding of the PSE's energy requirements. The goal of this initiative is to implement energy-saving programs and improve system efficiency across operations. The PSE continued to use REMS in 2024 and will ensure its use for years to come.

Water consumption within the organization

Disclosure	Quantity	Units
Water withdrawal	N/A	Cubic meters
Water consumption	986	Cubic meters
Water recycled and reused	N/A	Cubic meters

Discussion of Non-material Topic

Water withdrawal is the amount of water supplied to end-users. This metric is not material to the Exchange since we do not directly source water from withdrawal sources (i.e. surface water, groundwater, and seawater). The amount of water recycled and reused is not reported since the PSE Tower is owned and controlled by the Ayala Property Management Corporation (APMC).

Materials used by the organization

Disclosure	Quantity	Units
Materials used by weight or volume		
• renewable	N/A	kg/liters
• non-renewable	N/A	kg/liters
Percentage of recycled input materials used to manufacture the organization's primary products and services	N/A	%

Discussion of Non-material Topic

As defined in GRI 301, materials in this context refer to materials that are used to produce and package the organization's primary products and services during the reporting period. PSE's main products and services include capital raising, trading, market data, and post-trade processing. Given that, the metrics listed above are considered immaterial to the Exchange.

Ecosystems and biodiversity (whether in upland/watershed or coastal/marine)

Disclosure	Quantity	Units
Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	N/A	
Habitats protected or restored	N/A	ha
IUCN ²² Red List species and national conservation list species with habitats in areas affected by operations	N/A	

Discussion of Non-material Topic

The PSE solely operates at Bonifacio Global City, Taguig City. Ecosystems and biodiversity are not material to the Exchange since our operational site is not within, or adjacent to, protected areas and areas of high biodiversity value.

Greenhouse Gas (GHG) Emissions and Net Zero Commitments

According to the World Risk Report of 2024, The Philippines ranked first in terms of exposure to natural risks such as extreme droughts and extreme typhoons attributed to climate change.²³ The Exchange strives to manage its climate impact prudently, guided by the pillar of its Sustainability Framework pertaining to Aggressive Environmental Advocacy.

The Exchange's action on climate can affect several stakeholders including our listed companies, the local community in which it operates, its suppliers, government partners, other exchanges and partner organizations. Stakeholders look to the Exchange to lead by example and be a model player in the race for net zero.

²² International Union for Conservation of Nature

²³ https://cpbrd.congress.gov.ph/images/PDF%20Attachments/Facts%20in%20Figures/FF2024-68_World_Risk_Index_2024.pdf

In December of 2023, The Philippine Stock Exchange, Inc. became the second exchange in ASEAN and the third in Asia to join the Net Zero Financial Service Providers Alliance (NZFSPA), a component alliance of the Glasgow Financial Alliance for Net Zero (GFANZ). By being a member of this Alliance, the Exchange aligns itself to the **Common 8-Point Commitment**, as follows:

The Philippine Stock Exchange, Inc. commits to support the goal of net zero greenhouse gas emissions by 2050 or sooner, consistent with a maximum average global temperature rise of 1.5°C above pre-industrial levels.

In order to fulfil this Commitment, PSE will:

- 1. Align all relevant services and products to achieve net zero greenhouse gas emissions by 2050 or sooner, scaling and mainstreaming Paris Agreement-alignment into the core of our business;*
- 2. Build internal capability to understand the risks and opportunities of the net zero transition using best-practice net zero methodologies where they exist and, where methodologies or data are missing, proactively and collaboratively work to address those gaps;*
- 3. Set an interim target for relevant services and products offered to be aligned to the net zero transition which is consistent with a fair share of the 50% global reduction in carbon emissions needed by 2030. Review and update such targets at least every five years with a view to increasing the proportion of services and products to achieve full alignment;*
- 4. Address our own operational impacts by setting science-based emissions reduction targets across all operational emissions (Scopes 1 and 2 and, where material, 3) in line with 1.5°C emissions pathways. Set interim science-based reduction targets within 12 months of joining for no later than 2030 across all operational emissions;*
- 5. Consistently raise with our key stakeholders the importance and implications of setting net zero targets and strategies across Scopes 1, 2 and 3 emissions and understanding the impact businesses can have to help reduce GHG emissions;*
- 6. Work to ensure our relevant services and products take into account the best available climate science, including credible emissions reduction pathways to net zero. Support innovation and prioritise our efforts where we have, or can have, the most significant impact. Support the development of products and services supporting the net zero transition;*
- 7. Advance our efforts by proactively engaging with stakeholders and policy-makers on corporate and industry action, as well as public policies that support a net zero transition of economic sectors in line with science and with regard to social impacts. Contribute to Glasgow Financial Alliance for Net Zero (GFANZ) efforts within the financial services provider alliance, which will aim to bring together existing tools and alliances; and*
- 8. Report progress, individually as firms signing this Commitment, at least annually, including publishing disclosures aligned with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) and climate action plans.*

This Commitment must be read in the context of the supplemental text that follows which provides interpretative guidance to the Commitment text.

We recognise the vital role of service providers in supporting the transition to net-zero emissions. We make this Commitment with the understanding that our clients and stakeholders, including regulators, policy-makers and standard-setters, will endeavor to facilitate these objectives.

We will work in coordination with and seek to support the existing alliances including the Net Zero Asset Owner Alliance, Paris Aligned Investment Initiative, Net Zero Bankers Alliance and the Net Zero Asset Managers Initiative within the broader GFANZ.

We commit to engaging with policy-makers, regulators, peers and other stakeholders, consistent with applicable law and regulatory requirements, in order to pursue the objective of net zero alignment.

In line with the requirements of membership in the NZFSPA, the Exchange launched its NZFSPA Progress Report which outlines our “Year Zero” achievements and our climate roadmap. This Progress Report may be accessed through this link: <https://documents.pse.com.ph/wp-content/uploads/sites/14/2025/01/NZFSPA-Progress-Report-2024.pdf>

It was in 2024 when we took a step towards a more detailed and granular measurement of our emissions. We identified our major sources of emissions with 2023 as our baseline year. This data covers the PSE as well as two of its subsidiaries, over which it has operational control: Premier Software Enterprise, Inc. (“Premier”) and Securities Clearing Corporation of the Philippines (“SCCP”). Our Scope 1 GHG emissions are broken down into three main parts, namely Stationary Emissions, Mobile Emissions, and Refrigerants. Scope 2 is divided into purchased cooling and purchased electricity, whether from renewable or non-renewable sources.

This more granular approach to measuring greenhouse gas emissions has led the Exchange to these figures outlined below, as follows:

Disclosure	Quantity	Units
Direct (Scope 1) GHG Emissions	36.28	tCO ₂ e
Energy indirect (Scope 2) GHG Emissions	599.66	tCO ₂ e
Emissions of ozone-depleting substances (ODS)	N/A	Tonnes

The Exchange will regularly review the composition of each scope of its greenhouse gas footprint depending on new income streams, business models, commitments, and opportunities for growth.

Air pollutants

Disclosure	Quantity	Units
NO _x	N/A	kg
SO _x	N/A	kg
Persistent organic pollutants (POPs)	N/A	kg
Volatile organic compounds (VOCs)	N/A	kg
Hazardous air pollutants (HAPs)	N/A	kg
Particulate matter (PM)	N/A	kg

Solid and Hazardous Wastes

Solid Waste

Disclosure	Quantity	Units
Total solid waste generated	N/A	kg
Reusable	N/A	kg

Recyclable	N/A	kg
Composted	N/A	kg
Incinerated	N/A	kg
Residuals/Landfilled	N/A	kg

For 2024, the building administration centralized the disposal of waste as well as the overall measurement. The PSE's waste was aggregated with that of other tenants.

Hazardous Waste

Disclosure	Quantity	Units
Total weight of hazardous waste generated	0	kg
Total weight of hazardous waste transported	N/A	kg

Effluents

Disclosure	Quantity	Units
Total volume of water discharges	N/A	Cubic meters
Percent of wastewater recycled	N/A	%

Discussion of Non-material Topic

Effluents are not material to the PSE since the sewage treatment in the building is handled by Ayala Property Management Corporation (APMC).

Environmental compliance

Non-compliance with Environmental Laws and Regulations

Disclosure	Quantity	Units
Total amount of monetary fines for non-compliance with environmental laws and/or regulations	0	PhP
No. of non-monetary sanctions for non-compliance with environmental laws and/or regulations	0	#
No. of cases resolved through dispute resolution mechanism	0	#

SOCIAL

Employee Management

Employee Hiring and Benefits

Employee data

Disclosure	Quantity	Units
Total number of employees ²⁴	133	#
a. Number of female employees	73	#
b. Number of male employees	60	#
Attrition rate ²⁵	21.40	%
Ratio of lowest paid employee against minimum wage	This data is confidential	ratio

The salary of the lowest paid employees is confidential information, even if said employees are kept anonymous.

Employee benefits

List of Benefits	Y/N	% of female employees who availed for the year	% of male employees who availed for the year
SSS	Y	85	71
PhilHealth	Y	85	71
Pag-ibig	Y	85	71
Parental leaves	Y	N/A	N/A
Vacation leaves	Y	68%	66%
Sick leaves	Y	68%	66%
Medical benefits (aside from PhilHealth))	Y	HMO=100%	HMO=100%
Housing assistance (aside from Pag-ibig)	N	N/A (under FAL)	N/A (under FAL)
Retirement fund (aside from SSS)	Y	1%	3%
Further education support	Y	N/A (under FAL)	N/A (under FAL)
Employee Stock Purchase Plan	Y	23%	22%
Telecommuting	N	N/A	N/A
Flexible-working Hours	N	N/A	N/A
Financial Assistance Loan	Y	1%	N/A
Continuing Education	Y	0	0
Car Interest Subsidy	Y	N/A	N/A
Birthday Leave Benefit	Y	100%	100%
Employee Service Award	Y	7%	13%
Clothing Allowance	Y	100%	100%

²⁴ Employees are individuals who are in an employment relationship with the organization, according to national law or its application ([GRI Standards 2016 Glossary](#))

²⁵ Attrition are = (no. of new hires – no. of turnover)/(average of total no. of employees of previous year and total no. of employees of current year)

Employee Training and Development

Disclosure	Quantity	Units
Total training hours provided to employees	554.5	Unique Hours
a. Female employees	23	#
b. Male employees	26	#

Impacts, Risks, and Affected Stakeholders

The Exchange continues to invest in the development of its employees' skills. Employee training keeps the company competitive because it is kept abreast with the latest developments and innovations in relevant fields. The PSE must strive for a workforce that comprises the best in each respective business function.

In 2024, 23 female employees and 26 male employees availed of training covered by the Exchange. In total, this amounted to 554.5 unique training hours.

Labor-Management Relations

Disclosure	Quantity	Units
% of employees covered with Collective Bargaining Agreements	N/A	%
Number of consultations conducted with employees concerning employee-related policies	N/A	#

Discussion of Non-Material Topic

The PSE does not have a collective bargaining agreement, nor does it have a workers' union. However, the PSE does its best to engage its employees, as well as listen to and address any concerns they might have in relation to work arrangements and relationships.

Diversity and Equal Opportunity

Disclosure	Quantity	Units
% of female workers in the workforce	55%	
% of male workers in the workforce	45%	
Number of employees from indigenous communities and/or vulnerable sector*	0	#

**Vulnerable sector includes, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E).*

The PSE had 73 female workers and 60 male workers among its ranks. Currently, three of fifteen directors are women, two of our seven Mancom members are women and 11 of 18 department heads are women.

The PSE reiterates its commitment to diversity and inclusion as the country's sole stock exchange. PSE's doors are open to people of any gender, ethnicity, and background. It does not discriminate against persons with disability or any kind of medical condition.

The PSE is proud of its ratio of male and female workers, where the number is almost equal, and the number of females exceeds the number of males. While the financial sector is still a male-dominated sector, and there is a risk for a major player to still stick to traditional practices, the PSE opens opportunities to all people, regardless of gender, ethnicity, background, or any other association. The PSE hires, promotes, and retains its personnel based solely on the person's work experience, skills, and potential to grow.

The PSE will ensure its engagement with its employees especially in its growth as a publicly-listed company and a self-regulatory organization (SRO). The Exchange will also closely collaborate with its partners such as UN Women, UN Sustainable Stock Exchanges (UN SSE) Initiative so that relevant stakeholders are truly accounted for as we work towards our economic and climate goals.

Ensuring diversity and equal opportunity in the PSE, the company will be able to hear from various different perspectives, given employees' varied backgrounds and experiences. This will help the Exchange understand more deeply our stakeholders outside of the Exchange.

The PSE will continue to hire based primarily on required skills and experiences, depending on the position for which it is hiring. However, through participation in college job fairs, maximization of online job advertisement, and openness to employee development, the PSE hopes to reach as many capable members of marginalized sectors as possible.

Additionally, the PSE hopes to maintain its status of having nearly equal distribution of male and female employees, in each business function and throughout the company.

All in all, the Exchange will continue researching on new ways to improve diversity and inclusion in the company and the market as a whole.

Workplace Conditions, Labor Standards, and Human Rights

Occupational Health and Safety

Disclosure	Quantity	Units
Safe Man-Hours	209,113.88	Man-hours
No. of work-related injuries	0	#
No. of work-related fatalities	0	#
No. of work related ill-health	0	#
No. of safety drills	1	#

Impacts, Risks, and Affected Stakeholders

The PSE maintains a safe working environment for its employees and trading participants. It is essential that the Exchange has a safe and conducive work setting so as not to impair trading operations.

The PSE is proud of its occupational health and safety standards. This is essential in attracting and retaining the talent needed to accelerate the achievement of the company's goals.

Opportunities

There is an opportunity to continuously test different scenarios to ensure that all personnel are prepared in case of an emergency. By preparing for any kind of risk that could disrupt business operations or jeopardize personal safety, the business will be resilient. The PSE aims to be a model for business continuity and resilience.

Management Approach

The PSE established a Health and Safety Committee, led by the Head of the Facilities Management Department of the Exchange, to manage and monitor the health and safety of its employees and other stakeholders at the PSE premises.

The Health and Safety Committee provides recommendations to management regarding policies and initiatives that will foster and reinforce the health and safety considerations for employees and other stakeholders.

The PSE has a clinic managed by a registered nurse. The clinic is equipped with a first-aid kit and over-the-counter medicines. Further, the PSE conducts regular training in emergency preparedness for the employees and security staff.

The PSE will strengthen its protocols to ensure the safety of all personnel within PSE, and to minimize the effect on any other stakeholder. The PSE also seeks to test and implement its proposed plans for business continuity where the safety of all is communicated to and recorded by PSE management.

Labor Laws and Human Rights

Disclosure	Quantity	Units
No. of legal actions or employee grievances involving forced or child labor	0	#

Do you have policies that explicitly disallows violations of labor laws and human rights (e.g. harassment, bullying) in the workplace?

Topic	Y/N	If Yes, cite reference in the company policy
Forced labor	YES	PSE Code of Ethics and Business Conduct, under "Employment Practices" which provides for a Harassment-free and Ethical Workplace for all personnel of the Exchange, regardless of age, rank, gender, or sex.
Child labor		
Human Rights		

Any violation of human rights can be reported to company management through the steps laid out in the Exchange's Whistleblowing Policy. All employees are informed on the Whistleblowing Policy and the Code of Ethics and Business Conduct upon onboarding.

On a daily basis, the PSE constantly strives to provide its workers with a workplace that is conducive to dignified work, regardless of the worker's function.

Supply Chain Management

Do you have a supplier accreditation policy? If yes, please attach the policy or link to the policy:

Yes, PSE has a supplier accreditation policy.

Do you consider the following sustainability topics when accrediting suppliers?

Topic	Y/N	If Yes, cite reference in the supplier policy
Environmental performance	Yes	Environmental performance is part of PSE's Supplier Accreditation Policy.
Forced labor	Yes	These issues are provided for in each supplier contract that PSE enters into. All suppliers are to strictly comply with all existing laws and regulations, and any violation will be a ground to terminate the relationship between the PSE and the supplier.
Child labor	Yes	
Human rights	Yes	
Bribery and corruption	Yes	

Impacts, Risks and Affected Stakeholders

The PSE continues its long-standing relationships with third parties to support the Exchange's business functions. This includes engaging third party providers of specialized services or proprietary systems, cloud-based technology, and other consultancy services. With this, the PSE recognizes that outsourcing services to third-party presents risks that may affect the Exchange's operations and reputation. In this regard, the PSE strictly implements its *Bids and Procurement Policy and Supplier Accreditation Guidelines and Procedures*. Our enterprise risk management procedures and business continuity programs are regularly assessed and reinforced to take into account operational risks which may be magnified during the pandemic.

To illustrate, the trading engine and the front end system used by the trading participants are tools that are sourced from a third-party supplier. The possibility of the occurrence of system failures and other system-related issues are risks that the Exchange has to manage. In response to these risks, all members of the PSE team that handle the trading operations are trained and equipped to provide level one support and provide timely assistance to the concerns of the trading participants. The Exchange aims to minimize its dependency on third party system providers in maintaining the systems needed for trading operations.

During the lockdown, the PSE trading floor was able to operate smoothly with the help of capable PSE employees who were able to implement PSE's enterprise risk management procedures and business continuity programs. Taking into account operational risks, the PSE institutionalized systems and protocols to efficiently respond to issues and ensure that the capital market remains open for business during the pandemic.

Another tool provided by a third party supplier to the Exchange is a cloud-based solution that enables employees to access their emails and work files securely at any location. This system includes video calls, office-based chat system and file-sharing system. During lockdown, this system allowed the PSE to implement a work-from-home policy effectively, and for the PSE to function efficiently despite having a reduced workforce reporting on-site. Now that all PSE employees report on-site daily, these cloud-based solutions further supplement employee interaction to make work processes even more efficient.

Management Approach

The Bids and Procurement Policy of the Exchange aims to maintain the integrity of the bids and procurement process observed by the PSE. This is done by (1) ensuring that the process is executed in full conformity with the PSE's rules and regulations; (2) ensuring fairness and transparency through a competitive bidding, as may be applicable; and (3) promoting economy and efficiency with regard to quantity, quality and timeliness of the products and services to be procured.

Further, the PSE also implements a Supplier Accreditation Policy that provides relevant criteria, tools and procedures for: (1) the assessment and approval of suppliers, (2) the continuous management of supplier relationships, and (3) the ongoing management of the supplier database.

The PSE is also guided by its Enterprise Risk Management Framework to monitor and manage risks to the Exchange. With a risk-based assessment, the PSE is able to identify which services pose a material risk to the Exchange's operations and, ultimately, its reputation. What the Exchange has likewise learned during the past year is the need to factor in so-called novel risks or those that are plausible and material notwithstanding low probabilities. The capital markets are not immune from these novel risks, and a market operator, like the PSE, will need to properly mitigate and manage these risks to ensure a fair and orderly trading market. The Exchange continues to examine risks stemming from evolving business practices.

Relationship with Community

Significant Impacts on Local Communities

Operations with significant (positive or negative) impacts on local communities (exclude CSR projects; this has to be business operations)	Location	Vulnerable groups (if applicable)*	Does the particular operation have impacts on indigenous people (Y/N)?	Collective or individual rights that have been identified that or particular concern for the community	Mitigating measures (if negative) or enhancement measures (if positive)
Exchange visits for schools and corporates	PSE Tower, Bonifacio Global City, Taguig	N/A	N	N/A	N/A
PSE Stock Market Webinars	Virtual				
PSE Academy website	Virtual	N/A	N	N/A	N/A
Investment Literacy Fairs	Makati City	N/A	N	N/A	N/A
Certified Securities Specialist Course	Virtual	N/A	N	N/A	N/A
Listing Engagement and	Virtual	N/A	N	N/A	N/A

Assistance Program (“LEAP”)					
LEAP Insights	Makati City	N/A	N	N/A	N/A
The Road to IPO	Virtual	N/A	N	N/A	N/A
PSE STAR (Strengthening Access and Reach Investor Day)	Virtual	N/A	N	N/A	N/A
PSE’s Growing Online Community	Virtual	N/A	N	N/A	N/A
Kapital Kabayan Webinar Series	Virtual	N/A	N	N/A	N/A
Migrant Fairs	Tacloban and Pasay	N/A	N	N/A	N/A

**Vulnerable sector includes children and youth, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E)*

For operations that are affecting IPs, indicate the total number of Free and Prior Informed Consent (FPIC) undergoing consultations and Certification Preconditions (CPs) secured and still operational and provide a copy or link to the certificates if available: **N/A**

Certificates	Quantity	Units
FPIC process is still undergoing	N/A	#
CP secured	N/A	#

Discussion of Non-material Topic

The PSE operates from the PSE tower in Bonifacio Global City, Taguig; therefore, the PSE has no relations with indigenous peoples groups in the area. The PSE expresses its support for indigenous peoples by not discriminating against them in any hiring or engagement process. The PSE will continue to explore different ways it can engage local communities.

Customer Management

Customer Satisfaction

Disclosure	Score	Did a third party conduct the customer satisfaction study (Y/N)?
Customer satisfaction	N/A	N

Impacts, Risks and Affected Stakeholders

As the only stock exchange in the country and licensed as a self-regulatory organization (“SRO”) pursuant to Republic Act No. 8799 otherwise known as the Securities Regulation Code, the PSE provides a centralized venue for the buying and selling equities and is guided by global best practices and the latest technology systems in order to maintain a fair and orderly market. With this in mind, the PSE serves trading

participants, listed issuers, the investing public and other stakeholders towards furthering national economic development.

The vision of PSE is to become a premier exchange with world-class standards for trading securities and raising capital. The overarching goal of PSE is to serve as a strong engine for a robust Philippine economy. The strategic plans and initiatives of PSE are aimed at being relevant and responsive to the needs and demands of its stakeholders and to be an effective SRO over its stakeholders.

Management Approach

Providing quality service and meeting the highest standards of excellence are part of the institutionalized corporate values of the PSE. Towards these ends, the PSE develops and cultivates a highly motivated and professional workforce to handle the needs of all of the clients of the Exchange.

For each client group, the PSE dedicates a team of experienced and competent employees who are well-equipped to handle the clients' requirements. In 2020, the Exchange rolled out into production a digital platform called the PSE Helpdesk which is an incident management and communication channel that enables the trading participants to seek timely assistance and resolution of any system issues they may encounter as regards to the systems provided by the Exchange. The PSE's corporate values serve as a guide for all transactions with clients.

All employees of the Exchange adhere to the values of professionalism, service, excellence and integrity, and the pervading culture is consistent with these corporate values of PSE.

Health and Safety

Disclosure	Quantity	Units
No. of substantiated complaints on product or service health and safety*	N/A	#
No. of complaints addressed	N/A	#

**Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

Marketing and labelling

Disclosure	Quantity	Units
No. of substantiated complaints on marketing and labelling*	N/A	#
No. of complaints addressed	N/A	#

**Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

Discussion of Non-Material Topic

The Exchange's customers are not natural persons, but publicly-listed companies. Thus, the Exchange does not keep track of the health and safety of its customers, nor does it receive any complaints on health and safety.

Likewise, the Exchange does not deal with manufacturing products that are consumed or physically used by its customers. Thus, this disclosure on marketing and labelling is immaterial.

Nonetheless, the Exchange is committed to honest and transparent business dealings and records as laid out in the company's Code of Ethics and Business Conduct.

Customer privacy

Disclosure	Quantity	Units
No. of substantiated complaints on customer privacy*	0	#
No. of complaints addressed	0	#
No. of customers, users and account holders whose information is used for secondary purposes	0	#

**Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

Management Approach

The PSE's policies on data privacy are constantly revisited to ensure that these are updated and aligned with best practices. The Office of the General Counsel constantly monitors the business dealings of the Exchange to ensure that the privacy of data subjects is well protected.

Additionally, data privacy is made part of the onboarding process for all new hires to apprise all employees of the special role PSE plays and how essential data privacy is in carrying out that function.

The PSE complies with the provisions of the Data Privacy Act of 2012 (RA 10173).

Data Security

Disclosure	Quantity	Units
No. of data breaches, including leaks, thefts and losses of data	0	#

Risks, Opportunities, Management Approach

As a major front-line regulator, market operator, and publicly listed company, the Philippine Stock Exchange, Inc. (PSE) operates in an inter-connected market and business environment where confidentiality, integrity, and availability of information is critical to maintaining public trust and confidence.

As part of the Exchange's ongoing commitment to maintaining the highest standards of information security, in line with the Information Security Policy approved by the Board of Directors and the Acceptable Use Policy approved by the Senior Management, the Exchange is instituting mandatory Information Security Awareness Training for all employees. During this training, employees of the Exchange will be able to identify how cybercriminals deceive people through various tactics, demonstrate security awareness skills by taking actions that minimize the risks from cyber threats, and understand how your actions directly impact you and the Exchange's cyber safety. The goal of the training is to educate employees on security threats like phishing, malware, social engineering, and insider threats, promote techniques for protecting sensitive data, and foster a culture of security awareness across the Exchange.

UN SUSTAINABLE DEVELOPMENT GOALS

Product or Service Contribution to UN SDGs

Key products and services and its contribution to sustainable development.

Key Products and Services	Societal Value / Contribution to UN SDGs
Exchange Visits An Exchange Visit is an on-site initiative designed for both academic institutions and corporate organizations, featuring a guided tour of the PSE Museum, PSE Library, and PSE Ceremonial Hall. The visit concludes with a brief seminar on personal finance and stock market fundamentals, which includes a presentation by a guest stockbroker. The primary objective of the program is to educate participants about the capital markets. In 2024, a total of 27 Exchange Visits were conducted, reflecting a 3.85% increase from the previous year. Notably, the PSE's Market Education Department also facilitated Exchange Visits for international students with an interest in the capital markets.	Target 8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all
Webinars on Market Education The PSE offers an online platform that enables both prospective and current investors to enhance their knowledge of the stock market through a series of free webinars. In 2024, the PSE organized a total of seven webinars, each addressing a broad spectrum of topics designed to cater to the varying interests and experience levels of participants. The following topics below were covered, in partnership with a guest broker: 1. Beyond the ticker: Unravelling the Market Story and Crafting Strategies for 2024 (with Philstocks Financial, Inc.) 2. Investing for Retirement (F. Yap Securities, Inc.) 3. Monetary policy and its impacts on the stock market (Philstocks Financial, Inc.) 4. Plan your legacy: Investing for your child's future (DragonFi Securities, Inc.) 5. Kapital Kabayan: Stock Investing for OFWs (DragonFi Securities, Inc.) 6. Earn your Passive Income through Dividend Investing (COL Financial Group, Inc.)	Target 8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all

Key Products and Services	Societal Value / Contribution to UN SDGs
Collectively, these webinars engaged 2,368 participants, with each session attracting an average of 300 to 400 attendees.	
PSE Academy The PSE Academy is a comprehensive, interactive, web-based platform designed to enhance investor education for market participants, equity investors, and the public. Serving as the PSE's primary investor education platform, the PSE Academy caters to individuals with varying levels of knowledge and experience in stock trading and investing. Key features of the PSE Academy include an E-Learning section, offering video and reading materials ranging from beginner to advanced topics. It also has an events calendar which keeps users informed about upcoming market education programs, and users can register directly for events. The platform also provides an Investment Calculator to help users compute various investment figures such as capital gains, transaction costs, and financial ratios. Additionally, the website offers access to information on PSE products and services, a glossary of stock market terms, as well as PSE's library selection. The "Ask a Librarian" feature enables users to request for library visits or specific materials. Users may also book an exchange visit through the website. The PSE is also developing two new features for the Academy: a self-paced online course with 18 episodes covering basic to advanced topics, as well as the PSE Stock Trading Game (STG), a gamified simulation for new investors. Both are expected to launch within the year. As of writing, the PSE Academy has over 2,000 subscribers.	Target 8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all
Participation in Investment Literacy Fairs The PSE actively participated in the SEC Investor Protection Fair 2024- an esteemed annual event dedicated to advancing financial literacy, fostering prudent investment practices, and raising awareness about investment scams. The fair brought together partners from both the public and private sectors, who collaboratively promoted investor education and protection through a variety of engaging activities, including quizzes, games, and interactive sessions aimed at attendees across diverse age groups. The PSE's booth attracted a total of 256 participants. Furthermore, the PSE was honored with an opportunity to deliver a presentation, offering valuable insights on when and where to invest.	Target 8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all

Key Products and Services	Societal Value / Contribution to UN SDGs
 Photo description: PSE's Booth at the SEC Investor Protection Week 2024	
Ring the Bell for Financial Literacy The PSE reaffirmed its commitment to investor education by participating in the global "Ring the Bell for Financial Literacy" initiative, organized by the World Federation of Exchanges (WFE). On October 4, 2024, Exchange officers rang the closing bell in a ceremony supporting the World Investor Week, an initiative of the International Organization of Securities Commissions (IOSCO). During the event, videos showcasing PSE's Market Education initiatives were displayed. Additionally, PSE's Market Education Department, in collaboration with COL Financial Group, Inc., hosted a free webinar focused on building a reliable income stream through dividends. The session covered income-paying stocks and funds, along with practical strategies for dividend investing to help participants achieve their financial goals. The webinar was attended by 665 individuals. Online quizzes on PSE trivia were also made available to the public, with winners selected.	Target 8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all

Key Products and Services	Societal Value / Contribution to UN SDGs
 Photo description: PSE Management Officers and employees gather for a group photo with Bullit after the Bell Ringing activity.	
Collaborations with Government Institutions In line with its mission to promote financial literacy and empower Filipinos, The Philippine Stock Exchange (PSE) has successfully collaborated with various government institutions to deliver educational initiatives tailored to the specific needs of different sectors. These partnerships aim to enhance financial awareness and investment knowledge among Overseas Filipino Workers (OFWs), government employees, and the Filipino diaspora. Below are the details of the ongoing collaborations:	Target 8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all Target 10.5 Improve the regulation and monitoring of global financial markets and institutions and strengthen the implementation of such regulations
Department of Migrant Workers (DMW) Recognizing the unique financial needs of Overseas Filipino Workers (OFWs) and their families, The PSE partnered with the Department of Migrant Workers (DMW) to create and implement a Financial Education Program designed to equip OFWs with the necessary knowledge to make sound financial decisions. A key initiative in this collaboration is the Kapital Kabayan Webinar Series, which was launched on July 27, 2024, attracting close to 300 attendees. The webinar series is designed specifically for OFWs and their families, addressing their unique financial requirements and investment opportunities. This webinar attracted OFWs from 36 countries and 2 overseas territories, with a significant portion of the participants being family members of OFWs or reintegrated former OFWs based in the Philippines. Additionally, the PSE has participated in Migrant Fairs organized by the Inter-Agency Council on Migrant Workers and Overseas Filipinos (IAC-MOF) last September 19 in Tacloban City, and last December 18 in Pasay. These fairs aim to provide	Target 8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all Target 10.c By 2030, reduce to less than 3 per cent the transaction costs of migrant remittances and eliminate remittance corridors with costs higher than 5 per cent

Key Products and Services	Societal Value / Contribution to UN SDGs
various services to OFWs, including educational programs and livelihood opportunities.  Photo description: PSE's booth at the IAC-MOF Migrant Fair in Tacloban City  Photo description: PSE's booth at the National Forum on Migration & Celebration of International Migrants Day held at the PICC	

Key Products and Services	Societal Value / Contribution to UN SDGs
Training on the Application of the IFRS Sustainability Disclosure Standards for Stock Exchange Employees Last January 9, 2024, key employees of The Philippine Stock Exchange, Inc. (“PSE”) attended a training on the application of the International Financial Reporting Standards Foundation (IFRS) S1, “General Requirements for Sustainability-related Financial Information” and IFRS S2, “Climate-related Disclosures”, organized by the United Nations Sustainable Stock Exchanges (UN SSE) Initiative. The training helped stock exchange employees build their basic understanding and familiarity with the reporting requirements under the new standards.	Target 10.5 Improve the regulation and monitoring of global financial markets and institutions and strengthen the implementation of such regulations
Capacity Building for Publicly-listed Companies and PSE Employees on Gender Equality In celebration of Women’s Month, PSE co-hosted a virtual training for publicly-listed companies (PLCs) entitled “Gender Equality in Global Markets” last March 4 and 6, 2024. The training sought to build awareness on the financial implications of gender inequality and improve corporate reporting and literacy on gender equality. This training has been developed by the UN SSE, in partnership with the International Finance Corporation (“IFC”), UN Women, and Columbia University's Sustainable Investing Research Initiative. 	SDG 5: Gender Equality Target 5.5 Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life Target 5.a Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws
2024 Bell Ringing for Gender Equality The PSE joined 121 member-organizations of the World Federation of Exchanges (“WFE”) in raising awareness on the importance of gender equality and women empowerment through the annual Ring the Bell for Gender Equality program, organized by the WFE, UN SSE, UN Global Compact, and IFC.	SDG 5: Gender Equality Target 5.5 Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life

Key Products and Services	Societal Value / Contribution to UN SDGs
During the event, Atty. Veronica V. Del Rosario, PSE General Counsel and Compliance Officer, was lauded for being recognized as one of twenty WFE Women Leaders 2024. WFE selects twenty exemplary women leaders from its member-organizations to highlight their contribution to the industry. Atty. Del Rosario is the first woman general counsel of the PSE and also the longest-serving general counsel. 	Target 5.a Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws SDG 17: Partnerships for the Goals
Nature-based Solutions The PSE contributed to climate action by planting Philippine indigenous forest trees in the Sierra Madre Mountains, Siniloan, Laguna last May 18, 2024 as part of its efforts to counteract biodiversity loss and mitigate climate change. By taking part in this activity, PSE was able to contribute to the FEED Scholarship Fund. This fund is allocated to support financially challenged graduate and post-graduate students who are pursuing studies in Agriculture, Farming, Forestry, Fisheries, Social Enterprise, and Sustainability.	SDG 13: Climate Action SDG 15: Life on Land
PSE joined the Sustainability Working Group (SWG) of the World Federation of Exchanges (WFE) PSE joined the SWG of the WFE which gathers Chief Sustainability Officers and ESG experts across the Exchanges that sit within the WFE. Membership to the working group will allow the Exchange to learn from ESG best practices among its peers. This demonstrates the collective commitment of Exchanges to lead and guide listed companies and other market participants towards innovation and adoption of sustainable business models.	Target 17.5 Adopt and implement investment promotion regimes for least developed countries

Key Products and Services	Societal Value / Contribution to UN SDGs
Sustainable Investing: Driving Positive Change in the Philippine Stock Market Last June 20, 2024, BPI Securities Corporation conducted a one and a half hour information session entitled “Sustainable Investing: Driving Positive Change in the Philippine Stock Market”. The PSE, represented by Atty. Roel Refran, was invited to discuss the benefits of sustainable investing and how local investors can align their investment strategies with sustainability goals. He also shared the initiatives and efforts of the PSE in promoting ESG practices among listed corporates.	Target 17.5 Adopt and implement investment promotion regimes for least developed countries Target 10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status
LEAP Insights in Partnership with S&P Global On July 23, PSE hosted LEAP Insights in partnership with S&P Global Market Intelligence. The event had the theme “Philippines Rising: Exploring Avenues for Growth” and covered several topics on sustainability, effective investor communication, and strategies to maintain investor interest for potential issuers and listed companies. The Listing Engagement and Assistance (LEAP) Program of the Exchange is the premier engagement mechanism of the PSE with prospective IPO candidates towards guiding them through the nuts and bolts of an IPO.	Target 12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle Target 8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services Target 10.5: Improve the regulation and monitoring of global financial markets and institutions and strengthen the implementation of such regulations Target 12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle Target 17.9 Enhance international support for implementing effective and targeted capacity-building in developing countries to support national plans to implement all the Sustainable Development Goals,

Key Products and Services	Societal Value / Contribution to UN SDGs
	including through North-South, South-South and triangular cooperation Target 17.16 Enhance the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the Sustainable Development Goals in all countries, in particular developing countries
PSE joined the United Nations Sustainable Stock Exchanges (UN SSE) Advisory Groups on Climate Transition Plans and SME Sustainability; PSE appointed Co-chair of the SME Sustainability Advisory Group As a member of the UN Sustainable Stock Exchanges (UN SSE) Initiative, the PSE joined advisory groups on climate transition plans and SME sustainability. The advisory group on climate transition plans will allow the Exchange to contribute towards shaping how exchanges can guide its market participants in the adoption and implementation of climate transition plans within the context of an emerging economy. Meanwhile, the SME Sustainability Advisory Group – of which PSE acts as Co-Chair - will be creating a model guidance tailored specifically for SMEs to provide exchanges with practical tools and guidance to help these enterprises integrate sustainability principles into their operations while taking into consideration their unique constraints towards unlocking opportunities in the sustainability space. The UN SSE appointed The Philippine Stock Exchange, Inc. and Amman Stock Exchange to be Co-Chairs of the Advisory Group on Sustainable SMEs. PSE President & CEO Mr. Ramon S. Monzon, PSE COO Atty. Roel A. Refran and members of the Sustainability Unit attended the virtual launch of the advisory group on July 30, 2024.	Target 8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services Target 17.5 Adopt and implement investment promotion regimes for least developed countries Target 17.14 Enhance policy coherence for sustainable development Target 17.15 Respect each country's policy space and leadership to establish and implement policies for poverty eradication and sustainable development Target 17.16 Enhance the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the

Key Products and Services	Societal Value / Contribution to UN SDGs
	achievement of the Sustainable Development Goals in all countries, in particular developing countries
PSE participated in an Exclusive Executive Session on ISSB Standards On September 24, 2024, PSE Executive Vice President and COO Atty. Roel A. Refran spoke at an Exclusive Executive Session on ISSB Standards. The session was organized by the University of Asia and the Pacific – Center for Social Responsibility (UA&P-CSR) and was attended by a select number of sustainability officers from different public and private companies. The seminar was mainly a discussion of issuers’ transition to sustainable business practices and more sophisticated sustainability reporting practices. Atty. Refran was joined by UA&P-CSR Executive Director Colin Hubo, First Philippine Holdings Corporation Chief Sustainability Officer (CSO) Agnes De Jesus, Maynilad Water Services CSO Atty. Roel Espiritu, and Filinvest Development Corporation CSO Mark Mulingbayan.	Target 17.14 Enhance policy coherence for sustainable development Target 17.16 Enhance the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the Sustainable Development Goals in all countries, in particular developing countries
PSE signed a MOU to join the ASEAN Interconnected Sustainability Ecosystem (ASEAN – ISE) The PSE signed a Memorandum of Understanding with co-members of the ASEAN Exchanges to be a part of the ASEAN Interconnected Sustainability Ecosystem at the 37th ASEAN Exchanges headquarters of Bursa Malaysia on July 12, 2024. This significant development underscores the ASEAN bloc’s commitment in adopting and implementing Common ESG Metrics within their respective ESG data infrastructures, hence significantly improving transparency, comparability, and exemplary ESG practices across the region.	Target 17.5: Adopt and implement investment promotion regimes for least developed countries Target 17.14 Enhance policy coherence for sustainable development Target 17.16 Enhance the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the Sustainable Development Goals in all countries, in particular developing countries
ASEAN-ISE Workshop PSE’s continued its active collaboration with ASEAN Exchanges through its membership in the ESG Working Group. Representatives from the Sustainability Unit of The Philippine Stock Exchange, Inc. attended the workshop centered on the	Target 17.5: Adopt and implement investment promotion regimes for least developed countries

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development of an ASEAN-level ESG Data Infrastructure. The purpose of this Data Infrastructure is to enable accurate, efficient and standardization of ESG data collection, analysis and reporting, towards promoting sustainable investment in the region. To move forward, ASEAN-ISE members collectively agreed to issue a Request for Information (RFI) to identify fit-for-purpose solutions that will support the initiative in achieving its target outcome over the next three years. To date, the RFI process is still ongoing.	Target 17.14 Enhance policy coherence for sustainable development Target 17.16 Enhance the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the Sustainable Development Goals in all countries, in particular developing countries
PSE Participated in the Gokongwei Group's Corporate Governance Webinar The Gokongwei Group held its Corporate Governance Webinar for directors and management on September 10, 2024. At this webinar, PSE Executive Vice President and Chief Operating Officer Atty. Roel A. Refran spoke on the challenges of adopting the IFRS Sustainability Disclosure Standards and the steps regulators may take to incentivize and facilitate the adoption of said Standards. Atty. Refran was joined by Mr. Wilson Tan from SGV & Co. and UBS' Global Head for ESG & Sustainability Research, Victoria Kalb.	Target 17.14 Enhance policy coherence for sustainable development
SEC-PSE 11th Annual Corporate Governance Forum The PSE collaborated with the SEC for the 11th Annual Corporate Governance Forum. The overall theme was <i>Sustainalympics: Corporate Governance and Sustainability through Sustainability Champions</i>. The first part of the program was a panel discussion on Pivoting Board Strategies on Climate Resiliency. The second main part of the program was the discussion of <i>Key Regulatory Updates on Corporate Governance and Sustainability</i>.	Target 12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle Target 17.14 Enhance policy coherence for sustainable development Target 17.16 Enhance the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the Sustainable

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	Development Goals in all countries, in particular developing countries
Applying the IFRS Sustainability Disclosure Standards – Online Interactive Training in partnership with the UN Sustainable Stock Exchanges Initiative On November 12, 2024, the PSE held an online interactive training on the application of the IFRS Sustainability Disclosure Standards. This workshop provided a high-level overview of the standards as well as technical guidance on getting started to meet its basic requirements. The training content was developed collaboratively by the United Nations Sustainable Stock Exchanges initiative, IFRS Foundation, and International Finance Corporation, through its integrated ESG program implemented in partnership with the State Secretariat for Economic Affairs of Switzerland.	Target 10.5 Improve the regulation and monitoring of global financial markets and institutions and strengthen the implementation of such regulations
WFE’s Ring the Bell for Climate PSE heeded the call of the World Federation of Exchanges (WFE) to highlight the importance of addressing climate and sustainability-related issues by participating in the Ring the Bell for Climate campaign. This global initiative underscores the role of financial markets in funding green initiatives and sustainable development. This bell-ringing ceremony was conducted on November 13, 2024. Comm. Rachel Anne S. Herrera of the Climate Change Commission joined the ceremony to ring the opening bell.	Target 13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning Target 17.16 Enhance the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the Sustainable Development Goals in all countries, in particular developing countries
PSE Partnership with MOBILIST In July 2023, the PSE forged a partnership with MOBILIST or Mobilising Institutional Capital Through Listed Product Structures, the flagship program of the UK Foreign Commonwealth & Development Office. Through MOBILIST, potential issuers whose business models align with the UN Sustainable Development Goals (SDGs) can access a range of support services, including technical assistance, advisory services, and equity capital investment. This assistance may entail conducting market research and receiving partial subsidies for auditor, legal, or other IPO team services. Equity investment upon the company's listing can also be provided,	Target 8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services Target 8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to

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among other benefits. This initiative is anticipated to encourage new listings and promote the growth of capital markets. In 2024, MOBILIST made its first investment in the IPO of Citicore Renewable Energy Corporation on the PSE. This investment amounted to \$12.5 million. Also in 2024, PSE and MOBILIST co-hosted the annual Road to IPO Forum. The forum had industry leaders share their experiences and insights on how they themselves undertook the process towards a successful Initial Public Offering. This forum took place at SEC Headquarters in Makati City.	banking, insurance and financial services for all Target 17.5 Adopt and implement investment promotion regimes for least developed countries Target 17.16 Enhance the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the Sustainable Development Goals in all countries, in particular developing countries
Philippine Capital Markets Roundtable Dialogue On October 23, 2024, PSE and MOBILIST partnered for the Philippine Capital Markets Roundtable Dialogue. The event tackled opportunities to improve efficiencies in the capital market and how sustainable investing can be used as a key driver for the market. There was also a discussion on the clean energy investment focus of the Maharlika Investment Fund.	Target 7.1 By 2030, ensure universal access to affordable, reliable and modern energy services Target 8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services Target 8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all Target 17.5 Adopt and implement investment promotion regimes for least developed countries
PSE STAR (Strengthening Access and Reach): Investor Day Introduced in 2022, PSE STAR (Strengthening Access and Reach): Investor Day, serves as one of PSE's issuer services initiatives. PSE STAR: Investor Day was co-presented by Bloomberg L.P., with the Fund Managers Association of the Philippines (FMAP)	Target 8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-,

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and Trust Officers Association of the Philippines (TOAP) as event partners. The first edition of PSE STAR for 2024 took place on May 15-16. Featured companies were SM Prime Holdings, Inc. (SMPH), Bank of Commerce (BNCOM), Alternergy Holdings Corporation (ALTER), Ayala Corporation (AC), The Keepers Holdings, Inc. (KEEPR), Converge Information and Communications Technology Solutions, Inc. (CNVRG), Alliance Global Group, Inc. (AGI), Citicore Energy REIT Corp. (CREIT), Haus Talk, Inc. (HTI), Shell Pilipinas Corporation (SHLPH), Manila Water Company, Inc. (MWC), Shakey's Pizza Asia Ventures, Inc. (PIZZA). PLCs that took part in the investor briefing from August 14 to 16, 2024 were ACEN CORPORATION (ACEN), AREIT, Inc. (AREIT), BDO Unibank, Inc. (BDO), Cebu Landmasters, Inc. (CLI), D.M. Wenceslao & Associates, Incorporated (DMW), East West Banking Corporation (EW), Global Ferronickel Holdings, Inc. (FNI), GT Capital Holdings, Inc. (GTCAP), MacroAsia Corporation (MAC), Megawide Construction Corporation (MWIDE), Philippine Business Bank (PBB), PLDT Inc. (TEL), and Semirara Mining and Power Corporation (SCC). On November 19 to 20, PSE held its Q4 2024 edition of PSE STAR featuring 10 publicly-listed companies. The companies bannered in the live briefings were Cebu Air, Inc. (CEB), China Banking Corporation (CBC), D&L Industries, Inc. (DNL), DigiPlus Interactive Corp.(PLUS), Filinvest REIT Corp. (FILRT), Itaipinas Development Corp. (IDC), Megaworld Corporation (MEG), Philippine National Bank (PNB), Robinsons Retail Holdings, Inc. (RRHI), and Raslag Corp (ASLAG).	small- and medium-sized enterprises, including through access to financial services Target 8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all Target 17.5 Adopt and implement investment promotion regimes for least developed countries
Embracing the IPO Mindset On February 28, 2024 the Exchange launched its “Embracing the IPO Mindset” initiative by showcasing the IPO journey of select PSE listed companies (CLI, DNL, FRUIT, ASLAG, WLCON, DD, JFC) with the goal of motivating private enterprises to contemplate going public. The video campaign underscored the motives behind their choice to pursue an IPO and the significant benefits it yielded for their businesses, shareholders, stakeholders, and the broader economy.	Target 8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services Target 8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to

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	banking, insurance and financial services for all Target 17.5 Adopt and implement investment promotion regimes for least developed countries
PSE Equities Information Platform (PSE EQUIP) The PSE launched its new data analytics platform, PSE EQUIP, for both mobile and web in 2024. This platform aims to democratize access to comprehensive and reliable information on the Philippine stock market. The system features real-time quotes and charts for all Philippine-listed securities, listed company disclosures, and fundamental and technical analysis tools. The platform also allows users to create their own portfolio, monitor specific stocks via a watch list, and get customizable price alerts. The initial release sets the stage for enhancements based on user interactions and feedback on functionality and user experience.	Target 8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all Target 9.b Support domestic technology development, research and innovation in developing countries, including by ensuring a conducive policy environment for, inter alia, industrial diversification and value addition to commodities Target 17.5 Adopt and implement investment promotion regimes for least developed countries
Community Outreach Program We conducted our Christmas Outreach Program on December 18, 2024. This project entitled "Bringing Joy to the Community" is a voluntary charity work which aimed to spread goodness of bringing smiles to elderly, children, persons with disabilities, and victims of abuse of Hospicio De San Jose, Manila. Through our gift giving and fun games, we know that we are providing hope and new opportunities to the less fortunate communities. Employees of the Exchange donated diapers, milk, food, and others while also singing Christmas songs for the residents.	SDG 1: End poverty in all its forms everywhere
Employee Wellness Program The Exchange conducted an Employee Wellness Program in the form of the 2024 Annual Sports Festival. Employees participated in various sports such as basketball, volleyball, bowling, badminton, chess and E-sports.	SDG 3: Ensure healthy lives and promote well-being for all at all ages Target 12.8 By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature.

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Team Building Activities The Exchange continued to run projects with the goal creating camaraderie per group/division. Participants were given activities that demonstrated the need for effective communication in order to achieve the stated activities' goals. The activities also had the goal of developing future leaders through effective delegation.	SDG 3: Ensure healthy lives and promote well-being for all at all ages Target 12.8 By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature.
Employee Retention Program In 2024, launched the Employee Retention Program for probationary hires. The Human Resources Department conducted one-on-one sessions with new hires during their first, third and fifth months with the company with the goal of improving the company's retention rate. The monthly sessions included interactive activities with colleagues as well as "Meet and Greet with PSE Management" where the HR Department introduces the Exchange's President and/or COO to newly-hired employees.	Target 8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services Target 8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value