

SUSTAINABILITY REPORT for 2024

Company Information	
Name of Organization	Pryce Corporation (“PC or the “Company”)
Location of Headquarters	17/F Pryce Center Bldg., 1179 Don Chino Roces Ave., Makati City
Location of Operations	Mindanao on real estate business; Nationwide on LPGand Industrial Gas businesses
Report Boundary: Legal entities (e.g. subsidiaries) included in this report*	Pryce Corporation (PC) - Parent Company Pryce Gases, Inc. (PGI) – Subsidiary Pryce Pharmaceutical (PPhl) - Subsidiary
Business Model, including Primary Activities, Brands, Products, and Services	PC – development of memorial parks and sale of memorial lots thereof, under the “PRYCE GARDENS” Principal Business: PGI – sale of LPG (cooking gas) to household consumers under the “PRYCEGAS” brand.
Reporting Period	Period ended December 31, 2024
Highest Ranking Person responsible for this report	John Vherlin C. Magday AVP - OIC Legal; Corporate Information & Compliance Officer

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ABOUT THIS REPORT

Pryce Corporation's sustainability report is essentially about how the Company's business growth is sustainable with minimal impact to the environment while taking into consideration its responsibilities to its stakeholders, employees, and the local communities where it operates. The scope of this report, the standard(s) used in preparing this report, and the Company's nominal classification of its business are discussed in the sections below.

The focus of this report is on the principal business of the Pryce Group, which is the importation, distribution, and sale of LPG (cooking gas). This LPG business is handled by Pryce Gases, Inc. (PGI), a subsidiary of the parent company, Pryce Corporation (PC), and Oro Oxygen Corporation (OOC), a subsidiary of PGI. PGI's LPG business accounts for more than 90% of the consolidated revenues of the group. The other business of PGI is the sale of industrial gases, which normally accounts for less than 5% of total revenues.

MATERIALITY BASIS

There is a wide range of topics on which to report. However, only relevant topics merit inclusion in this report, which mean those that can be reasonably considered important for reflecting the Company's economic, environmental, and social impacts, or influencing the decisions of stakeholders. Impact is the effect the Company brings to the economy, the environment, and/or society (positive or negative). A topic may be relevant based on only one of such considerations. In sustainability reporting, "Materiality is the principle that determines which relevant topics are sufficiently important that it is essential to report on them." Topics or items that are herein labeled as "not material" do not mean that they are not material or not important to the Company but that for purposes of this report, not all topics are of equal importance, and the emphasis within this report is expected to reflect their relative priority. Further, "not material" can also mean that the impact of an item or factor in the Company's operations is such that it will not materially affect or has a neutral effect, for instance, on the sustainability of an environment or community in which the Company operates, considering for example that the Company does not engage in manufacturing activities, which ordinarily or presumably impacts the environment or community.

INDUSTRY CLASSIFICATION

Based on the SASB Classification System, LPG and Memorial Park Businesses belong to the “Gas Utilities and Distributors” and “Real Estate” respectively, which are classified under the category “Infrastructure”. However, the Philippine Stock Exchange (PSE) classified the Company’s stocks under “Chemicals” which is for purposes of listing the company’s stock in the Philippine Stock Exchange. Hence, the company’s sustainability report for the year 2024 shall adhere to the “Infrastructure” classification found in the SASB System, pursuant to the SEC guidelines.

INTRODUCTION:

Corporate Background and its Subsidiaries

On Sept 7, 1989, Pryce Corporation (or “PC” or “the Company”), formerly Pryce Properties Corporation, was incorporated and registered with the Philippine Securities and Exchange Commission (SEC), with SEC Registration No. 168063. Its head office is located at the 17th floor, Pryce Center Bldg., 1179 Don Chino Roces, Makati City. The Company was established basically as a property holding and real estate development company. The Company’s shares are traded in the Philippine Stock Exchange (PSE). It has a market capitalization of ₱ 13,600,730,950.00 based on the last trading price of ₱ 10.00 per share on March 31, 2025 and outstanding shares of 1,880,546,169. PC, as a parent company, is focused on the development of memorial parks and sale of memorial lots and concentrates its operations in Mindanao. (In the past, it has developed upscale residential and commercial properties.) The Company currently owns and operates thirteen (13) memorial parks in Mindanao’s major and secondary cities namely: Cagayan de Oro City (CDO); Iligan City; Ozamis City; Polanco (near Dipolog City); Zamboanga City; Davao City; including the smaller memorial parks in: Manolo Fortich (actually at the boundary of CDO and Bukidnon); Malaybalay City in Bukidnon; Malita in Davao Occidental; Bislig in Surigao del Sur; Alabel in Saranggani, Pagadian City; and the most recent in Butuan City which was launched in January 2019. The memorial park business accounts for about 1% of consolidated revenues.

Pryce Gases, Inc. (PGI) is PC's subsidiary, which is engaged in the importation and distribution of Liquefied Petroleum Gas (LPG) under the brand name PRYCEGAS. It also produces and sells industrial gases (mainly oxygen and acetylene). PC's ownership in PGI is 91.4%. PGI has a wholly-owned subsidiary, Oro Oxygen Corporation (OOC), which operates in Luzon and National Capital Region (NCR). It sells and distributes PGI's LPG products (PRYCEGAS) and sells industrial gases.

A new wholly-owned subsidiary of PGI is San Fabian Oxygen Corporation (SFOC) which is engaged in trade, distribution and production of various kinds of industrial gases, specifically oxygen, nitrogen and argon. Its industrial gas production will be used to supply the industrial gas requirement of PGI and OOC. Its production facilities started operating in the 2nd quarter of 2024.

In September 2022, PGI started construction of an Air Separation Plant with Solar Farm in Upper Puerto, Cagayan de Oro / Barangay Mambatangan, Manolo Fortich, Bukidnon, the first of its kind in the province which has just been completed in February 2024 and is now fully operational as of December 31, 2024. The project sits on a 5-hectare land area, divided into 2 and 3 hectares for the Air Separation Plant and Solar Farm respectively. The estimated construction cost of the project is around ₱800 Million. The Air Separation Plant is fully automated wherein all major systems and operations are monitored inside a control room. Through the Cryogenic process of separating air, the plant can produce: 50-tons of Oxygen; 9-tons of Nitrogen; and 1.7-tons of Argon per day. Its daily operations is powered by solar during the day and electricity during night time.

As discussed above, the main source of the Company's income is from the sale of LPG products. It accounts for more than 90% of consolidated revenues. Said LPG products consist of LPG (as content or cooking gas), LPG cylinders, LPG gensets, and gas stoves. The other business of PGI is the sale of industrial gases such as oxygen (medical & industrial), acetylene, CO₂, argon, nitrogen and nitrous oxide, these account for less than 5% of consolidated revenues.

Another Subsidiary of PC is Pryce Pharmaceuticals, Inc (PPhI), a wholesaler and distributor of private branded multi-vitamins and some "over the counter" generic drugs. It was organized to primarily take advantage of the "Generic-Medicines Law". PPhI is a relatively small player in the pharmaceutical business as it was organized in September 2005. PPhI accounts for less than 1% of consolidated revenues.

ECONOMIC

ECONOMIC PERFORMANCE

Direct economic Value Generated and Distributed

Disclosure	Quantity
Direct economic value generated (total revenues)	₱ 20,440,153,825
Direct economic value distributed:	
a. Operating costs	₱ 3,139,762,371
b. Employee wages and benefits	₱ 1,210,618,493
c. Payments to local suppliers & some operating costs	₱ 1,962,845,342
d. Dividends given to stockholders and interest payments to loan providers (for 2024, net of tax)	₱ 673,245,741
e. Taxes given to government (for 2024)	₱ 556,066,791*
f. Investments to community (e.g. donations, CSR)	₱ 1,483,280

*This only includes the corporate income tax, while other taxes that the group pays are value added tax, withholding taxes, property taxes, import tax and business taxes.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management approach
Primary business operation, which is the LPG business.	Customers, Employees, Shareholders, Suppliers	The Company's view is always strategic and long term. It is committed to always identifying means and opportunities for growing the business and to solidify its position in the market in a profitable and sustainable way.
What are the risks/s Identified	Which stakeholders are affected?	Management approach

Customers may change its cooking habits or opt for other fuels or sources of energy.	Employees, Shareholders, Suppliers	The Company does not see any change in customers' cooking habits with respect to the use of LPG within at least the next decade. However, it continually assesses and/ or identifies developments in the horizon that will affect use/s of LPG.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management approach
Identify areas of alternative & viable uses of LPG as an energy source and possibly partner with investors for this purpose	Customers, Employees, Shareholders, Suppliers	There are opportunities for investment in low-carbon energy such as LPG, which will be much greater in the emerging economies like the Philippines. Demand for LPG is seen to increase in energy in the future, especially since the country still has a low LPG consumption per capita in relation to its ASEAN neighbors.

Business Growth

Over more than a decade, PGI has consistently grown its LPG sales volume from 29,000 metric tons in 2007 to 274,908 metric tons in 2024. And it will continue to do more in the coming years given the following:

- enormous opportunity for growth in the local LPG market owing to the country's relatively low LPG per capita consumption of 16.28 kg compared to the higher figures of its Asian neighbors; the Visayas and Mindanao areas, where PGI operates as the 2nd major player, offers great potential because such areas have lower per capita consumption of 10 kg and 7.6 kg, respectively, much lower than Luzon's 22 kg;
- the country's strong macro-economic fundamentals;

- growing population;
- the country's economic momentum on the back of annual GDP growth of 5.6% for the year 2024; and,
- continuing expansion of PGI's import terminals, refilling plants, and sales centers;

Based on the latest data from the Department of Energy, PGI's nationwide market share has grown by more than 4 times over a 17 year period, from 3% in 2007 to 13% as of September 2024. This accomplishment was the result of: 1) employing aggressive sales & marketing efforts; 2) the establishing and expanding of infrastructure network of marine-import terminals, refilling plants and sales centers, which made the LPG products more accessible and closer to household consumers; 3) focusing on the retail market (as opposed to others serving both the retail and wholesale markets); and 4) taking maximum advantage of the nature of the LPG product whereby customers cannot easily switch to another brand due to the relatively substantial amount of money needed to do so.

PGI has a complete integrated infrastructure covering the entire process from importation of LPG up to its distribution, including wholesale and retail sales. The aggregate LPG storage capacity of PGI, as of December 31, 2024, in terms of its sea-fed or marine terminals and inland refilling plants is 43,925MT which covers the whole country as shown below.

Type	Region / Location	No.	Capacity (MT)
LPG Marine Terminals	Luzon	1	10,000
	Visayas	5	16,790
	Mindanao	4	13,550
Total:	Marine Terminals	10	40,340
LPG Refilling Plants	Luzon	40	2,065
	Visayas	17	591
	Mindanao	22	929
Total:	Refilling Plants	79	3,585
	TOTAL:		43,925

The counts on refilling plants include the marine terminals in the Visayas & Mindanao Regions, as these marine terminals also perform refilling functions.

Climate-related risks and opportunities

Governance	Strategy	Risk Management	Metrics & Targets
The Company has a sound and pro-active view on climate-related issues pertaining to LPG.	Identify and assess, on a long-term and mid-term basis, climate-related risks and opportunities and to enable the company to respond to key uncertainties, including government policies around the world on climate change	Many of the company's marine terminals and inland refilling plants are of earth-mounded construction, which serves as mitigation not only against climate-related events but also against fire hazards. All of PGI's import terminals and refilling plants are covered with the appropriate insurance contracts.	[Metrics and targets currently under evaluation and study]

Procurement Practices

(see also the topic on Supply Chain Management)

Disclosure	Quantity
Percentage of procurement budget used for significant locations of operations that is spent on local suppliers	Less than 5%

The bulk of the cost of goods sold is accounted for by LPG, the Company's principal product, which is imported.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management approach
Impact to local suppliers is positive; contributes to their business when the Company	Local suppliers	-

practices local procurement when & where it can.		
What are the risks/s Identified	Which stakeholders are affected?	Management approach
Not material	Local suppliers	-
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management approach
Provide business to local suppliers within any area or region the Company operates	Local suppliers	Management makes every effort to provide business to local suppliers within any area or region the Company operates.

ANTI-CORRUPTION:

Training on Anti-corruption Policies and Procedures

Disclosure	Quantity
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	100%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management approach
<p>The Company adopted an <i>Anti-Corruption Policy</i> which is found under the Code of Conduct and Business Ethics of the Company Handbook. To aid in its anti-corruption campaign, the Company also implements a <i>"Whistle Blower" Policy</i>. This urges its employees to report and/or provide information on any misconduct, infraction or offenses made, by its officers and employees and members of the company's Board that are illegal, immoral, unethical and detrimental to the interests of the company</p>	<p>Employees, product dealers, suppliers, customers, shareholders</p>	<p>Management continues to identify and assess areas to prevent corruption not only through punitive measures but also through inspiring and incentivizing manner.</p>
What are the risks/s Identified	Which stakeholders are affected?	Management approach
<p>At the very least, the Company's image will suffer (particularly employees, product dealers, suppliers) if it is seen that corruption, however small, is tolerated.</p>	<p>Employees, product dealers, suppliers, customers, shareholders</p>	<p>Management regularly reviews its anti-corruption policy, with revisions made as necessary.</p> <p>The Board and Senior officers set themselves always as an example of integrity and honesty.</p>

Employee morale is negatively affected. Shareholders' trust is seriously at stake.		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management approach
To aim at enhancing stakeholders confidence and trust so that the Company and Management are seen as serious in its anti-corruption policy and practices.	Employees, product dealers, suppliers, customers, shareholders	The Company is unswerving in its commitment to further improving its anti-corruption policy and practices, including <i>Ethics in Corporate Governance</i> .

Incidents of corruption

Disclosure	Quantity (Total)
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

No incidents of corruption in the period under review.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management approach
The Company adopted an Anti-Corruption Policy which is found under the Code of Conduct and Business Ethics of the Company Handbook. To aid in its anti-corruption campaign, the Company also implements a "whistle blower" policy. This urges its employees to report and/or provide information on any misconduct, infraction or offenses made, by its officers and employees and members of the company's Board that are illegal, immoral, unethical and detrimental to the interests of the company.	Employees, product dealers, suppliers, customers, shareholders	Management continues to identify and assess areas to prevent corruption not only through punitive measures but also through inspiring and incentivizing manner.
What are the risks/s Identified	Which stakeholders are affected?	Management approach
The Company will suffer (particularly employees, product dealers, suppliers, customers) if it is seen that corruption, however small, is tolerated.	Employees, product dealers, suppliers, customers, shareholders	The Board and Senior officers set themselves always as an example of integrity and honesty. Management regularly reviews its anti-corruption policy, with revisions made as necessary.

What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management approach
To aim at enhancing stakeholders confidence and trust so that the Company and Management is recognized as being serious in its anti-corruption policy and Practices	Employees, product dealers, suppliers, customers, shareholders	The Company is unswerving in its commitment to further improving its anti-corruption policy and practices, including ethics in corporate governance.

ENVIRONMENT

RESOURCE MANAGEMENT

Energy consumption within the organization

Disclosure	Quantity
Energy consumption (renewable sources)	2,249,186 kWh
Energy consumption (gasoline)	3,065 liters
Energy consumption (LPG)	230,679 liters
Energy consumption (diesel)	504,812 liters
Energy consumption (electricity)	6,324,565 kWh

Reduction of energy consumption

Disclosure	Quantity
Energy consumption (renewable sources)	-
Energy consumption (gasoline)	-
Energy consumption (LPG)	-
Energy consumption (diesel)	-
Energy consumption (electricity)	-

The combined costs of gasoline and diesel consumption are less than 1% of either total revenues or cost of goods sold or operating expenses. The same can be said of electrical consumption, which is to say that this consumption is not intensive in the Company's LPG operations since the marine terminals and refilling plants are essentially used to store imported LPG -- no production/manufacturing of LPG is involved. Nonetheless, the Company's plant design engineers are only too aware of the importance of reducing energy consumption thru: value engineering, simplified & minimum energy impact designs, and rational selection of equipment & machineries. There is no equipment or machinery in the import terminals and plants that are powered by LPG or diesel, except for select few equipment in certain areas where availability of electric power is unstable and/or inadequate.

Water consumption within the organization

Disclosure	Quantity
Water withdrawal (deepwell is used)	57,532 cu.m.
Water consumption	85,924 cu.m.
Water recycled and reused	1,201 cu.m.

Consumption of water in any import terminals and refilling plants is not intensive precisely because these facilities are essentially designed for storing the LPG product – no production or manufacturing of LPG is involved. Collectively, water consumed for regular firefighting drills is not substantial. These facilities use deep-well water sources since water supply from the local water districts do not have adequate water supply and/or water pressure, which is necessary particularly for firefighting means.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management approach
Not material as discussed above		
What are the risks/s Identified	Which stakeholders are affected?	Management approach
Not material as discussed above		

What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management approach
Not material as discussed above		

Materials used by the organization

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

The Company does not materially use renewable and non-renewable materials in its business operations because it does not engage in large-scale manufacturing.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management approach
No impact as discussed above		
What are the risks/s Identified	Which stakeholders are affected?	Management approach
No impact as discussed above		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management approach
No impact as discussed above		

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

Disclosure	Quantity
Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	0
Habitat protected or restored	0
IUCN Red list species and national conversation list species with habitats in areas affected by operations	0

The Company's import-marine terminals are located outside protected areas, and thus have very minor biodiversity values. Specifically, import marine terminals are situated in areas where there are no coral reefs present. Structures like mooring posts and breasting dolphins, receiving platforms (jetties) and foundations thereof, and submerged pipelines are installed such that no negative marine impact is caused. These structures may in fact serve as artificial coral reefs where marine life can flourish and become its ecological habitat and sanctuary.

For instance, an updated marine resource assessment conducted in 2019 on the Company's Ayungon terminal (constructed in 1997) in Negros Oriental states that: *"The construction of the mooring/berthing structures and installation of submarine pipelines twenty-two (22) years ago did not cause adverse impact on the marine organisms dwelling in the area, instead it became their refuge and new found habitat"*.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management approach
No impact as discussed above		
What are the risks/s Identified	Which stakeholders are affected?	Management approach
No impact as discussed above		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management approach
No impact as discussed above		

ENVIRONMENTAL IMPACT MANAGEMENT

Air emissions

GHG

Disclosure	Quantity
Direct (Scope1) GHG Emissions	Not material
Energy Indirect (Scope 2) GHG Emissions	Not material
Emissions of ozone-depleting substances (ODS)	None

LPG when released is not a highly impacting greenhouse gas. LPG is a clean burning fuel with very few emissions, which is why it is labeled as good transition fuel or bridging fuel in the long-term transition to a truly sustainable global energy system. No LPG is combusted or burned in all marine terminals or refilling plants except for a few equipment in few areas where availability of electric power is unstable and/or inadequate.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management approach
Not material as noted above		
What are the risks/s Identified	Which stakeholders are affected?	Management approach
Not material as noted above		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management approach
Not material as noted above		

Air pollutants

Disclosure	Quantity
NO _x	Not material
So _x	Not material
Persistent Organic Pollutants (POPs)	Not material
Volatile Organic Compounds (VOCs)	Not material
Hazardous Air Pollutants (HAPs)	Not material
Particulate Matter (PM)	Not material

All terminals and refilling plants essentially function to store and contain the LPG product. (The Company's safety policies, regulations, and practices ensure that no accidental burning or combustion of LPG product arises in any of the marine terminals or inland refilling plants.) These facilities have storage tanks that serve to receive the LPG for storage and from which same tanks the LPG is withdrawn either for purposes of transferring the product or refilling LPG cylinders. PGI is not engaged in the production or manufacturing of LPG.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management approach
Not material as discussed above		
What are the risks/s Identified	Which stakeholders are affected?	Management approach
Not material as discussed above		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management approach
Not material as discussed above		

Solid and Hazardous Wastes

Solid Waste

Disclosure	Quantity
Total solid waste generated	59,992 kg
Reusable	6,018 kg
Recyclable	34,801 kg
Composted	10,535 kg
Incinerated	1,184 kg
Residuals/Landfilled	7,485 kg

The Company's LPG storage and refilling operations do not generate solid wastes that are harmful or damaging to the environment or community. Proper disposal of such solid waste is observed pursuant to applicable laws and city/ municipal ordinances.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management approach
Not material as noted above		
What are the risks/s Identified	Which stakeholders are affected?	Management approach
Not material as noted above		
What are the Opportunity/ies Identified?	Which stakeholders	Management
	are affected?	Approach
Not material as noted above		

Hazardous Waste

Disclosure	Quantity
Total weight of hazardous waste generated	None
Total weight of hazardous waste transported	None

No hazardous wastes are generated in the business operations of the Company.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management approach
Not material as noted above		
What are the risks/s Identified	Which stakeholders are affected?	Management approach
Not material as noted above		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management approach
Not material as noted above		

Effluents

Disclosure	Quantity
Total volume of water discharges	21,879 cu.m.
Percent of wastewater recycled	Not material

No harmful effluents are discharge to the environment. All plant operations and terminals utilize DENR-compliant sewage treatment plants.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management approach
Not material as noted above		
What are the risks/s Identified	Which stakeholders are affected?	Management approach
Not material as noted above		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management approach
Not material as noted above		

ENVIRONMENTAL COMPLIANCE

Non-compliance with Environmental Laws and Regulations

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

Pryce Corporation and its subsidiaries are fully compliant, having been issued with Environmental Compliance Certificates (ECCs) by the Department of Environment and Natural Resources (DENR) for all its Marine Terminals, Refilling Plants, Industrial Gas plants, and Memorial Parks.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management approach
The Company conforms with all government regulations relative to the environment in so far as all business units: LPG business; Industrial Gas; Memorial Parks	Community, shareholders, LGUs	The Company views environmental compliance as an essential facet of the business especially with respect to the LPG business in terms of: choosing a location for an import terminal or refilling plant; plant design & equipment selection; and operational & safety issues.
What are the risks/s Identified	Which stakeholders are affected?	Management approach
May subject the Company to penalties, sanctions, and could even result in stopped operations if violation(s) is grave, wanton or repeated	Community, shareholders, LGUs	Management consistently updates its submissions to the DENR offices for renewal of clearances and permits. It is careful about this matter and takes a proactive stance by anticipating any potential issues or problems that may arise.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management approach
It is always to the Company's benefit in seeing to it that all its business units are compliant with environmental rules and regulations.	Community, shareholders, LGUs	Review and assessment of company practices and policies (written or unwritten) are conducted on a periodic basis or as necessary.

SOCIAL

EMPLOYEE MANAGEMENT

Employee Hiring, Benefits:

Employee Data

Disclosure	Quantity
Total number of employees*	4,350
a. Number of female employees	702
b. Number of Male employees	3,648
Attrition rate*	16 %
Ratio of lowest paid employee against minimum wage*	n/a

*Regular employees only (probationary and people provided by service contractors are not included). Attrition rate of 16% pertains to regular employees and those who were unable to meet the criteria during the probationary period (e.g., proficiencies for technical jobs, sales quota, sales people) and performance evaluations. No employees were paid below minimum wage, hence the response “n/a”.

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	100 %	100 %
Philhealth	Y	100 %	100 %
Pag-Ibig	Y	100 %	100 %
Parental Leaves	N	-	-
Vacation Leaves	Y	99 %	98 %
Sick Leaves	Y	98 %	98 %
Medical benefits (aside from Philhealth)	Y	97 %	95 %
Housing assistance (aside from Pag-Ibig)	N	-	-
Retirement Fund (aside from SSS)	Y	9 %	11 %
Further education support	N	-	-
Company stock options	N	-	-
Telecommuting	N	-	-
Flexible working hours	N	-	-
(others)	None	-	-

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management approach
Motivated employees	Provide quality leadership & management down the line; seek full involvement of the employees so that they contribute to continual improvement of products & services; and make them understand the importance of their contribution and role in the organization
What are the risks/s identified	Management approach
Unmotivated employees	At the outset, the right person must be hired for the right function. Management also does the following: a) require full involvement of employees; b) reemphasizes the goals; c) make goals & objectives clearer to understand; and d) make employees understand what is expected of them.
What are the Opportunity/ies identified?	Management approach
Productive employees; creative & good problem solvers; understands the Company's goals & objectives	Review, assess and improve: hiring processes; employee benefits; methods of communicating goals & objectives to employees; and other relevant considerations (e.g., keeping valued employees)

Employee Training and Development

Disclosure	Quantity
Total training hours provided to employees	
a. Female employees (new 2024 trainees only)	449 hours
b. Male employees (new 2024 trainees only)	1,795 hours

Average training hours provided to newly-hired employees	
a. Female employees	4 hours/employee
b. Male employees	16 hours/employee

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management approach
Proficient employees developed through training & practice, but even more valued and important are those who are dedicated to the job and creative in finding ways to solve problems or improve existing ways of doing things.	<p>The Company does the following in developing people to become dedicated to the job and problem solvers and innovative:</p> <ul style="list-style-type: none"> • Make clear to the employees what the Company's objectives are; • Recognition & reward of job well done; • Conduct regular review & assessment meetings, which particularly include challenging existing ideas and practices whether in the company or industry; • Providing opportunities for individual growth; • Mentoring & coaching
What are the risks/s identified	Management approach
Losing valued employees as described above	<p>The Company employs the following in order to retain valuable employees:</p> <ul style="list-style-type: none"> • Key managers are given challenging work-related goals; • Compensation that shares in company's financial performance; • Competitive benefits package; • Recognition & reward of job well done, specially announced during special company events; • Career growth and advancement with enhanced compensation and benefit package
What are the Opportunity/ies	Management approach

identified?	
Retain valued employees as described above and train & enable them to occupy positions of greater challenge & responsibility.	The Company reviews and re-assesses its current approaches/ policies and identify new ways of further improving the above describe approaches.

Labor Management Relations

Disclosure	Quantity
% of employees covered with collective bargaining Agreements	N/A
Number of consultations conducted with employees concerning employee-related policies	None

The employees are not subject to Collective Bargaining Agreement (CBA) since the parent company and its subsidiaries are non-unionized. Consultations are done with employees on matters that affect their welfare and needs.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management approach
Cooperative working relationship between employees and management	<p>The Company does the following to prevent potential disputes between management and employees:</p> <ul style="list-style-type: none"> • Maintain open lines of communications; • Fairness & equal treatment; • Set clear work-related goals that are achievable with realistic deadlines; • Provide adequate employee benefits (health care benefit, bonuses, bereavement/ burial subsidy, benefits from retirement fund, food, lodging where necessary, government mandated benefits);
What are the risks/s identified	Management approach

Disputes between management and employees which might result in disruption of operations	<p>Same approach as described above.</p> <p>It must be noted though that in more than 30 years of the Company's existence, no major dispute has ever occurred between management and employees that has caused disruption of operations or services.</p>
What are the Opportunity/ies identified?	Management approach
Address immediately potential sources of conflict with Management	Continuous assessment and review of the Company's policy and practices on prevention of disputes

Diversity and Equal Opportunity

Disclosure	Quantity
% of female workers in the workforce	16 %
% of male workers in the workforce	84 %
Number of employees from indigenous communities and or vulnerable sector*	42 employees

**Vulnerable sector includes solo parent, person with disability (PWD), and elderly*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management approach
Business operations of all units (LPG & industrial gas business, memorial parks, and pharmaceutical business) wherein diverse groups of workers and employees are treated equally, who are aware there are common goals to achieve in the interest	The Company gives equal opportunities for career growth and advancement to all workers and employees irrespective of his/her status in life, gender, religion, amount of education, and age.

of the company that will redound to not only to their benefit but to the other stakeholders alike -- shareholders and customers.	
What are the risks/s identified	Management approach
Unequal treatment or workplace discrimination	Career growth and advancement is based on merit and the capability to contribute to the Company's objectives and add value to products or services.
What are the Opportunity/ies identified?	Management approach
Recognize each employee's unique contribution and encourage their participation on all matters that affect not only the Company but their welfare and employment as well	Continuous assessment and review of the Company's policy and practices on equality and diversity.

Workplace Conditions, Labor Standards, and Human Rights

Occupational Health and Safety

Disclosure	Quantity
Safe Man-hours	8,499,904 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	486

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management approach
The Company has business units (LPG & industrial gas business, memorial parks, and pharmaceutical business) wherein employees are fit to work in a safe-work environment.	Management ensures that policies on employees' welfare, health, and safe work environment are backed by equal treatment and firm implementation of rules.
What are the risks/s identified	Management approach
In the Company's LPG facilities, there is the potential of fire hazard to workers and employees.	The employees are provided the following: continuous training & education on safety practices; safety paraphernalia; further, the facilities they work in contain adequate firefighting devices and equipment, which are compliant with recognized fire safety standards. Strict implementation of safety rules is ensured, which is complemented by punitive and incentivizing measures to ensure enforcement.
What are the Opportunity/ies identified?	Management approach
A secure and safe working environment for motivated employees	Employees are encouraged to engage management in addressing issues affecting their work places with respect to their wellbeing and safety.

Labor Laws and Human Rights (forced or child labor)

Disclosure	Quantity
No. of legal actions or employee grievances involving forced or child labor	None

This topic is not material as the Company values human freedom & dignity and abides by all Philippine laws on labor and is totally against forced or child labor, hence no legal actions or employee grievances involving forced or child labor has ever occurred.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management approach
Not material as discussed above		
What are the risks/s Identified	Which stakeholders are affected?	Management approach
Not material as discussed above		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management approach
Not material as discussed above		

SUPPLY CHAIN MANAGEMENT (and RELATIONSHIP WITH SUPPLIERS)

The Company does not have a formal accreditation policy. However, on ordinary transactions (routine, small-value or repeat purchases), new suppliers may be included subject to standard mode of canvassing and basic / normal purchasing criteria (e.g., right price, compliance to specifications, capability to deliver on time).

On major transactions of large-volume purchases or large projects, an entrant vendor or contractor is subjected to the following criteria:

- i. Technical capability to deliver or perform based on the specifications in the purchase order or project contract;
- ii. Timely delivery of the volume requirement or completion of the scope of works on time;
- iii. Has the financial resources to deliver on the order or project commitment;
- iv. Has a satisfactory track record with other customers/ clients.

The Company has mutually beneficial relationships with certain suppliers and contractors who are reputable and recognized in the industry. These business relationships have been established over a considerable period that is based on trust -- albeit always on an arms-length basis. This arrangement has the following advantages:

- a) Increased interaction that leads to less incidents or issues of errors or poor performance;
- b) Increased efficiency and communication lead to better understanding of the Company's market, business, and business processes;
- c) Interactive process of continual improvement of both products and services

Sustainability topics below when considering a supplier:

Topic	Yes/ No	
Environmental performance	Yes	The Company is not aware of any supplier's or contractor's violations of laws on environmental protection, forced or child labor, human rights protection, bribery & corruption. A discovered serious violation could mean blacklisting and/or stoppage of purchases or cancellation of contract when lawfully warranted or allowed by contract.
Forced labor	Yes	
Child labor	Yes	
Human rights	Yes	
Bribery & corruption	Yes	

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management approach
The Company's customer benefits from a stable supply of LPG (cooking gas) nationwide, which is competitively priced.	The Company has a complete integrated infrastructure that covers the entire process from importation of LPG up to its distribution, including wholesale and retail sales. The Company imports LPG from Asian suppliers which transport the same via marine carrier to any schedule-appointed import terminals that are strategically located across Luzon, Visayas, and Mindanao regions. From said terminal, the LPG is transferred to lorries (trucks) that deliver the same to Company-owned refilling plants. Private dealers have their cylinders refilled with LPG at such refilling plants (or marine terminals). LPG (contained in said cylinders) is sold to household consumers through dealers or Company-owned sales centers. This network of marine terminals, refilling plants, sales centers, private dealers and outlets assure the Company's customers of a stable supply of LPG. Moreover, the Company is not limited to any one import-supplier and chooses the LPG supplier based on criteria that are most advantageous to the Company.
What are the risks/s identified	Management approach
Supply disruption of LPG resulting in inability to meet customers'	Contracting of imported supply of LPG at a negotiated price, over a desired period to optimize

demand and satisfy the same; loss in revenue & income.	inventory levels, ensures a safe buffer stock and mitigates uncertainties of price volatility.
What are the Opportunity/ies identified?	Management approach
Market demand for LPG continues to grow on the back of the country's low LPG consumption per capita and bolstered by strong household incomes brought about by a continually growing economy over the last decade.	In response to growth in market demand for LPG, the Company not only expanded the storage capacities of its marine terminals and refilling plants in recent years but continues to put up refilling plants and sales centers in various locations in the country thereby making its LPG product much closer and accessible to household consumers.

RELATIONSHIP WITH COMMUNITY

Significant Impacts on Local Communities

Operations with significant impact on local communities	Location	Vulnerable groups	Does the operation have impact on indigenous peoples? (Yes/ No)	Collective or individual rights have been identified that is of particular concern to the community	Mitigating measures (if negative) or enhancement measures (if positive)
LPG operations – the primary business	The Company's LPG business operates nationwide (Luzon, Visayas & Mindanao) in strategic areas so that the LPG (cooking gas) is made	No vulnerable groups are affected negatively	No significant impact on indigenous people since the Company's business units are located in the cities or urbanized locations	The putting up of LPG terminals, plants, or sales centers provides employment to the locality thereby addressing the people's right to livelihood.	No negative impact, hence no mitigating measures

	accessible to the household consumers			In certain areas in Visayas or Mindanao where use of charcoal or firewood (that can be harmful to health) exists, the households are provided with the option of clean, safe & convenient use of LPG.	
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Certificates	Quantity	Units
FPIC process is still ongoing	-	-
CP secured	-	-

These items are not relevant because the Company's LPG businesses are situated in the urbanized locations or cities.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management approach
<p>The putting up of LPG terminals, plants, or sales centers in a locality results in providing employment to the residents thereof.</p> <p>In certain areas in Visayas or Mindanao where the use of kerosene or charcoal or firewood (that can be harmful to health) exists, the households are provided with the option of clean, safe & convenient use of LPG. Forums or talks ('town-hall style') may be conducted in certain barangay localities</p>	<p>Management is much aware of these positive impacts to a community(ies), while generating revenues for the Company at the same time. This is one reason, among others, that encourages the Company to expand its business.</p>

where use of charcoal & firewood is predominant, and to explain and educate the attendees/ participants on the health risks of using such fuels and the benefits & convenience of LPG use.	
What are the risks/s identified	Management approach
A community leader or certain residents may oppose/ resist the LPG facility that is to be constructed.	This risk is avoided by observing / studying the locality's zoning ordinance and choosing the appropriate/ viable area for the LPG facility. By experience, this risk is low since people are commonly familiar with LPG as a fuel for cooking and are aware of how to use it safely.
What are the Opportunity/ies identified?	Management approach
Generating revenues and income for the Company	Same as above

CUSTOMER MANAGEMENT

Customer Satisfaction

Disclosure	Score	Did a third party conduct the customer satisfaction study (Y/N)?
Customer satisfaction	-	No

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management approach
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Customer satisfaction is an important element to customer retention with respect to LPG products, especially since the Company operates in an industry where competition is stiff.	The sales operations people stay close to their dealers and consumers whether to obtain helpful information (for marketing or sales purposes) and/or address complaints – a key ingredient in knowing and understanding the customers. The Company has instituted a Hotline Delivery system via the toll-free number #98000 , through which a customer places his order and delivery of same is ensured within 1 hour [provided the customer is within the scope of such system]. The delivery-rider may install/ connect the LPG cylinder to the cooking stove if the customer so requests. This is a convenience unique to the PRYCEGAS brand.
What are the risks/s identified	Management approach
Customers could be lost to competition due to inconsistency in delivery, product unavailability, unanswered complaints; or the competition offers a better service or product.	Important areas to management in achieving customer satisfaction are: Product availability & proximity; Prompt response to complaints/ queries; and Product innovation. Management ensures that these things are done right and thus solidify the customer base.
What are the Opportunity/ies Identified?	Management approach
The Company also has to be keen on what the competition is doing and what are the relative strengths and weaknesses of the competitor(s). Knowing these factors allows the company to plan or adjust strategically and tactically its moves and initiatives in relation to the competition.	Knowing the competitors' strength and weaknesses in relation to the Company's resources and its position in the market gives management the latitude on when to act and how.

Health and Safety

Disclosure	Quantity	Units
Number of substantiated complaints on product or service health and safety	none	-
Number of complaints addressed	Not material	-

As had been explained above, and in another section of this report, people are commonly familiar with LPG as a convenient fuel for cooking and are aware of how to use it safely. Moreover, it is a clean burning fuel with very little carbon emissions.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management approach
Not material	
What are the risks/s identified	Management approach
Not material	
What are the Opportunity/ies Identified?	Management approach
Not material	

Marketing and Labelling

Disclosure	Quantity	Units
Number of substantiated complaints on marketing and labelling	none	-
Number of complaints addressed	Not material	-

The Company is very much capable in assuring its customers of a stable supply of LPG products (cooking gas, cylinders, stoves & accessories) given its integrated and complete infrastructure of import terminals, refilling plants, sales centers, and accredited dealers which have made said products very accessible to the household consumers. The design and labeling of the LPG cylinder is more than adequate with respect to the government's requirements of product standards. PGI's LPG cylinders are in accordance with the industry's product standards. All LPG cylinders that are delivered for refill by dealers or customers at PGI's plants are not accepted for refilling if defects are found or unsafe for use.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management approach
Not material	
What are the risks/s Identified	Management approach
Not material	
What are the Opportunity/ies Identified?	Management approach
Not material	

Customer Privacy

Disclosure	Quantity	Units
Number of substantiated complaints on customer privacy	none	-
No. of complaints addressed	none	-
No. of customers, users, and account holders whose information is used for secondary purposes	none	-

The Company subscribes to the tenets and requirements of the Data Privacy Act in relation to customer privacy. No substantiated complaints occurred on customer privacy during the period under review.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management approach
This is related to the topic below on Data Security, please see responses below.	
What are the risks/s Identified	Management approach
This is related to the topic below on Data Security, please see responses below.	
What are the Opportunity/ies Identified?	Management approach
This is related to the topic below on Data Security, please see responses below.	

DATA SECURITY

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

The Company is not aware of any data breaches, including leaks, thefts and losses of data that were committed by its employees or other entities.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management approach
No data security complaints were noted during the period under review. There is a secured data management that is being implemented.	There is continuing review of data management and protection practices.
What are the risks/s Identified	Management approach
The Company may be at risk for breach of data.	There shall be continuing review, monitoring and improvement of data protection policy and practices, and to require other entities with which the Company deals in complying with the Data Privacy Act.
What are the Opportunity/ies Identified?	Management approach
Work and coordinate with the Company's Data Protection Officer and Information Technology Department to further protect data.	There shall be continuing review and improvement of the data protection policy and practices, and to require other entities with which the Company deals in complying with the Data Privacy Act.

CORPORATE GOVERNANCE

The Company maintains a [*Manual on Corporate Governance*](#) (the “Manual”) to institutionalize sound corporate governance practices, enhance investor protection, and increase accountability. The Company has a Compliance Officer (as the Manual requires) who has direct reporting responsibilities to the Chairman of the Board of Directors and monitors compliance with corporate governance matters. The Manual was revised / updated in March 2011 and July 2014 pursuant to SEC circulars. The Company nevertheless continuously reviews and evaluates its corporate governance policies to ensure the observance of sound governance practices. Likewise, pursuant to the requirements of the Manual, different board committees had been constituted whose members are appointed annually during the Board’s Organizational Meeting on the same day the annual stockholders’ meeting is held. The different board committees are: Audit Committee; Nomination Committee; Compensation and Remuneration Committee.

U.N. SUSTAINABLE DEVELOPMENT GOALS. (see page 41)

UN SUSTAINABLE DEVELOPMENT GOALS

Product Contribution to UN Sustainable Development Goals (SDGs)

Key Product	Societal Value / Contribution to SDG	Potential Negative Impact of Contribution	Management approach to negative impact
LPG cooking gas (and related products: cylinders; LPG gensets; stoves & accessories)	Affordable & Clean Energy - as discussed above, LPG is a clean burning fuel with very few emissions. Households are sold with a reliable supply of clean cooking gas (LPG) through safe to use and well-maintained durable steel cylinders.	LPG in the common 11-kg cylinders might not be affordable to those in the relatively lower income strata.	For those customers who want to stay within their budget, the Company has the affordable 2.7-kg sized Powerkalan. This is 58% to 60% lower than the regular 11-kg size that is used by the large majority of household consumers.
	Promotes sustainable use of Terrestrial Ecosystems - Apart from being a reasonably clean burning fuel compared to other fossil-based fuels, LPG is also non-toxic and has no impact on soil, water and underground aquifers.	At the moment, the Company sees no potential negative on this contribution.	-
	Provides Employment & Contributes to Economic Growth - The Company conducts its LPG business nationwide, under the brand name PRYCEGAS, in various areas of Luzon, Visayas, and Mindanao. It provides employment to more than 6,500 people around the country, which includes probationary and regular employees, as well as people from providers of contracted services. The Company's LPG product (cooking gas) is a basic convenience that every household needs. Historical data from the Department of	No potential negative impact on this contribution, except perhaps if the Company stops as a going concern possibly owing to the vagaries of the market, in which case there will be loss of employment for the Company employees.	The stability of the company's LPG business is underpinned by the following: <ul style="list-style-type: none"> • Market demand for LPG will continue to grow given the country's low LPG consumption per capita compared to certain ASEAN neighbors – there is thus much room for demand growth; • Strong household incomes can support the above demand, and such incomes have been brought about by the

	<p>Energy has consistently shown increase in LPG demand, driven by increasing household income, a consistently growing economy especially in the last decade, and a relatively low LPG per capita consumption indicating much room for growth in the LPG industry. These considerations inspire the Company's drive to further expanding its plant capacities and business operations, which in turn will bring more employment to many. Employment necessarily impacts positively on poverty alleviation and inequality.</p>		<p>continually growing economy over the last decade;</p> <ul style="list-style-type: none"> • The LPG business is such that customers are virtually tied to a brand; they cannot easily switch brands since the refilling of a branded cylinder by another supplier is unlawful. • LPG as an energy source is a clean burning fuel with very low emissions so that its use will stay for <u>at least</u> the next many decades; also, it is cheaper compared to heating by electricity; • Competitively-priced green energy substitutes for LPG still need to be completely developed and commercialized on a large scale globally. <p>Further, the Company has already built a nationwide infrastructure network of import terminals, refilling plants, sales centers, and dealers that have made its LPG (cooking gas) closer and accessible to its consumers, and assure the market with a steady supply of LPG.</p>
	<p>Gender Equality - All operations and activities within the Company's businesses (LPG, memorial park operations, and pharmaceutical products) are such that they are gender neutral.</p>	<p>There are certain jobs or tasks that involve lifting / handling of very heavy steel cylinders (with content) that tends to favor the male gender.</p>	<p>Management does not have a policy expressly prohibiting the female gender from choosing to handle such tasks. However, this is a culture bound matter; women in Philippine society will almost always not take up such kind of heavy tasks.</p>

	Partnership for the UN SDG – the foregoing considerations definitely makes the product and the Company a partner in promoting the goals for a sustainable development.	Collectively covered above already	Collectively covered above already
	LPG is a very good substitute for charcoal and woodfuels for a substantial part of the household cooking fuel and thus contribute positively toward several of the SDGs (Sustainable Dev't Goals).	Collectively covered above already	Collectively covered above already
	Urban households, including growing demographic spheres referred to as 'peri-urban areas' shall have a significant and untapped opportunity to use LPGs	At the moment, the Company sees no potential negative on this contribution.	
	LPG represents an important, albeit partial solution for the billions that must gain access to clean and modern cooking solutions.	There are other competing forms or means of cooking solutions.	Focusing on the product strategy and maintaining the skills needed in operating the business will defy any negative impact.