



Sustainability Report 2021



SGV
Building a better
working world

A member firm of Ernst & Young Global Limited

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About this report

This is SGV's second sustainability report, which covers fiscal year (FY) 2021. Data from FY 2020 have been included to show the progress of the Firm's sustainability initiatives in the last two years. This report has been developed in accordance with the Global Reporting Initiative (GRI) Standards: Core option, covers only SGV and does not include other EY member firms operating within the Philippines.

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

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



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Message from leadership



Wilson P. Tan

Chairman and Managing Partner

As a member firm of EY Global, we at SGV seek to synergize our values with those of our global EY community, working closely with local and global stakeholders to identify and innovate our approach and develop adaptive and ethically responsible solutions for our clients, communities and people.

In line with our Purpose to nurture leaders and enable businesses for a better Philippines, SGV has been providing opportunities to build a better future for the next generation and contributing to the socio-economic development of our country for more than 75 years. However, in today's age of accelerated transformation due to disruption, we as corporate citizens face global challenges that obligate us to work further towards economic stability, social progress, environmental security, and sustainable long-term growth.

Our Firm's steadfast, Purpose-led commitment to drive long-term value and embed sustainability in our culture led to the establishment of the SGV Sustainable Actions for Value-Creation and Enablement (SAVE) Council, which will work towards promoting sustainable development that creates value today without compromising the future generation's ability to meet their own needs. By further incorporating incremental yet practical changes to our daily operations, we commit to help achieve EY's global decarbonization ambition to become carbon net zero by FY 2025. Starting with simpler practices such as becoming more conscious of our business travel footprint, water conservation, decreased energy consumption and waste reduction, we actively collaborate across our service lines and functional units to improve our operational practices.

We are also working to green our supply chain through the procurement of products with notably less environmental impact.

By engaging our stakeholders, developing our people and contributing to the improvement of industry practices, we aim to do our part in positively impacting our economy to develop a better Philippines and help build a better working world for future generations. For us to nurture tomorrow's leaders, we support our people to help find solutions to global issues, continuously learning how to navigate uncertainty and disruption.

This has been especially true during the pandemic, where we saw considerable disruption across all facets of society. The Firm adapted, and we ensured that we prioritized the needs and safety of our greatest assets - our people. Despite the abruptness of the nationwide lockdown, we were able to establish and efficiently transition into alternative work arrangements, making full use of our secure, digital systems to keep our clients' data safe while allowing our teams to seamlessly deliver the exceptional client service that SGV is known for.

While we recognize the challenges of the times we face, we understand that there can be no real success without challenges to overcome. We continue to move forward and are confident that through our evolving systems, services and programs, we can continue our efforts to empower communities and do our part to help uplift the nation.



Maria Vivian C. Ruiz

Vice Chair and Deputy Managing Partner

As we navigate our current situation of instability and uncertainty, we at SGV adhere to our Purpose as a source of focus and motivation, rooting our values in our collective journey of nurturing leaders and enabling businesses as we continue to adapt to the disruption caused by the pandemic.

SGV remains committed to empowering people with the right skills and mindsets, equipping them to face the evolving challenges of a rapidly changing economic landscape. By transitioning into virtual programs, we are able to maintain our continuous commitment to life-long learning. Such examples include the EY Badges program, which gives our people the opportunity to earn digital credentials in future-focused skills that will accelerate their growth and differentiate them further in the market, and the EY Masters program, which allows employees regardless of rank or tenure to earn a Master's degree awarded by the Hult International Business School.

As we transformed to better serve our clients amid disruption, we also transformed the way we work to help our people build a career that is both unique and meaningful, employing various tools to help manage administrative processes at every stage of our people's career growth.

As part of SGV's environmental, social and governance (ESG) agenda, we recognize social issues such as the need for women's advancement for increased prosperity and as an

economic imperative to build a better working world. We supported the EY global campaign celebrating International Women's Day, advocating for a workplace where *#SheBelongs*, and the message that gender equality is not a problem that needs to be solved, but is, in fact, the real solution to many of the world's challenges. We also support and involve our communities through CSR efforts coursed through the SGV Foundation (SGVF), the EY Ripples program and other volunteer-based initiatives, all with the aim of promoting the general welfare and development of society.

SGV has always recognized the importance of nurturing leaders regardless of gender and background through our long-running policies of meritocracy, diversity and inclusivity. While keeping our people safe as we continue to work during the pandemic, we also strive to build inclusive teams where our people feel trusted and valued. This people-centric approach is not only aligned with our Purpose of inclusively nurturing leaders, but it is also an integral element of our focus on sustainable development in line with the UN Sustainable Development Goals (UN SDGs).

Our Purpose anchors us in our continuing journey to work with clarity and certainty, even as we are tested in times of crisis. In this way, we continue to bring long-term value to our stakeholders now and into the period of recovery to come.



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Covered period: 1 July 2020-30 June 2021



Headquarters

Makati

Locations

Bacolod	Cebu
Baguio	Clark
Cagayan de Oro	Davao
Cavite	General Santos

Our Service Offerings

Service Lines

Assurance, Tax, Consulting, Strategy and Transactions

Sectors served

Advanced Manufacturing & Mobility, Banking & Capital Markets, Consumer Products, Financial Services, Government & Public Sector, Health Sciences & Wellness, Insurance, Mining & Metals, Oil & Gas, Power & Utilities, Private Equity, Real Estate, Hospitality & Construction, Technology Media and Entertainment Telecommunications (TMT), and Wealth & Asset Management



People

5,133

Total number of people

60% | 40%

Female Male

87

Average number of training hours per employee

620

EY Badges awarded for FY20 - FY21

100%

Global Code of Conduct response rate

76%

Global People Survey response rate

91%

Respondents that are proud to work for SGV



Communities

320

Scholars through SGV Foundation

1,500+

Lives impacted through EY Ripples

1,000+

Teachers enabled through Project iTeach



Clients

50%

Market Share

62

out of the top 100 corporations are audited by SGV



Environment

SGV commits to EY's global decarbonization ambition:

Net Zero by 2025

4,025

FY21 Energy consumption in GJ
(*7,171 in FY20*)

41

FY21 Water consumption in ML
(*27 in FY20*)

806

FY21 Total GHG emissions in tCO₂e
(*2,645 in FY20*)



Recognitions

5th best workplace to grow one's career

Source: 2021 LinkedIn Top Companies list in the Philippines



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Creating long-term value

Long-term value is created by focusing on a broad set of stakeholders, with a distinct purpose in mind, to sustain a business for the long term.

Today, societies demand greater responsibility from the organizations they work for, buy from and invest in.

At SGV, we believe capital and talent will shift from organizations that only create value for their shareholders to those that create value in the long term, across a broader group of stakeholders, including employees, consumers/clients, suppliers, communities, government, investors and shareholders.

Organizations that anchor their strategies to a meaningful purpose, with a focus on creating long-term, sustainable impact across stakeholders, are best positioned to benefit from, demonstrate and measure the value they create.

SGV is committed to creating the long-term value which will help build a better working world. For clients, creating long-term value is about helping them grow, optimizing and protecting value so they can address today's challenges and moving forward into the next wave of innovation and technological and social change. For SGV people, long-term value is about creating an exceptional experience for them, one that includes investing in new experiences and honing the leadership skills that SGV clients need, in a safe and nurturing work environment that encourages innovation. For society, long-term value is created through the work that SGV people do every day - fostering confidence and trust in the world's capital markets and broader business.

Our Purpose and Values

“

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



In 2018, we launched our Purpose to embody our collective ambition to inspire positive change and inclusive growth by developing outstanding leaders who team up to deliver on our promises to all of our stakeholders. In 2020, we refreshed our Purpose to not only reiterate the Purpose journey to our existing people, but to also cascade it to new hires so they can start their own Purpose journeys with the Firm.

Our Purpose reflects and articulates SGV core values, which have always been part of our corporate DNA since the Firm was founded. SGV sees a future where the economy prospers and lives are uplifted, by actualizing the potential of people who demonstrate the values of integrity, excellence, respect, teaming and inclusiveness, as well as people with energy, enthusiasm, and the courage to lead. We build relationships based on doing the right thing to ultimately see a better Philippines.

Sustainable Actions for Value-Creation and Enablement (SAVE) Council



SAVE
COUNCIL

To help drive and embed sustainability in our culture, create long-term value and pursue our Purpose, the **Sustainable Actions for Value-Creation and Enablement (SAVE) Council** was established in 2021. By implementing and monitoring sustainability policies and initiatives within the Firm, the SAVE Council works towards promoting sustainable development that creates value today without compromising the future generation's ability to meet their own needs.

Composed of representatives from various service lines and functions, the SAVE Council is divided into four pillars, whose members are in-charge of initiating activities to address the material sustainability issues that fall under their respective pillars.

Sustainable Actions for Value-Creation and Enablement

Pillar	Sustainable Development Goals (SDGs)				
Operations					
People					
Community					
Environment					

Through the leadership and the initiatives of the SAVE Council, SGV's sustainability will focus on long-term value creation for all our stakeholders.



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Materiality and what matters to our stakeholders

With the leadership of the SAVE Council, we have undertaken a materiality assessment process this year to ensure that we are addressing the most significant sustainability issues to our stakeholders. We considered several sources, including:

- ▶ Stakeholder survey results that span current and target clients; our people (from senior leaders to new recruits to alumni); and our communities (entrepreneurs, trade associations, stock exchanges and regulators, and non-profits with which we collaborate within our communities)
- ▶ EY NextWave strategy and Global Review 2020
- ▶ Select global peers' sustainability reports
- ▶ Local media mentions of SGV and EY
- ▶ Recent megatrends and ESG reports
- ▶ An understanding of the global environmental and social issues we are facing

The results of the materiality assessment process have been validated by the Executive Leadership Team.

This year's materiality assessment process has resulted in the inclusion of five new sustainability topics, namely *Client centricity, Business transformation, COVID-19 response, Health, safety and wellbeing, and Decarbonization*.

With the establishment of the SAVE Council and the recognition that we need to embed sustainability within our culture and operations, we have grouped our material topics based on the SAVE Council pillars. We have various working committees who address our material sustainability topics:

- ▶ The Clients & Markets Committee is responsible for helping our clients grow, and optimizing and protecting value.
- ▶ The People & Talent Committee ensures that we are cultivating the exceptional EY experience for our people.
- ▶ The Risk Management & Regulatory Committee is in-charge of our efforts to ensure that we are building trust in the capital markets.
- ▶ The Finance & Operations Committee safeguards our long-term growth and our positive impacts on our communities and the planet.
- ▶ The Innovation and Technology Committee drives innovation using technology across our business operations.

We also recognize the importance of the UN Sustainable Development Goals (UN SDGs) in addressing global challenges. We therefore ensure that our continued efforts contribute to the realization of the SDGs.

The following is a list of SGV's material topics and the SDGs they contribute to.

Operations



Regulatory compliance

Compliance to local and national legislation, including both mandatory compliance to law and adherence to independent industry bodies, standards or networks.

Trust and transparency

Preparing open and readily available information on our business model, history, strategy, performance, targets and operations to stakeholders.

Culture, ethics and integrity

Ensuring business practices are honest and transparent, as well as being in line with ethical market practices and industry expectations.

Governance and risk management

Governance and compliance structures, and ensuring legislative and regulatory compliance while enforcing a clear management strategy to control and minimize risks.

Operations



Client centricity

Putting client relationships at the heart of the organization's strategy, operations and processes by employing the company's approach of understanding the wider issues clients face. Solutions are then drawn from the organization's expertise, packaged with excellent delivery and the latest technology.



Supply chain responsibility

Robust corporate policies on supplier due diligence, responsibility and their compliance to requirements that address environmental and human rights risks.

Business transformation

The organization's approach to push innovation within the business at greater scale and speed, following a new way to deliver solutions. This includes harnessing the power of data, technology, innovation and optimal workforce models to drive the transformational change needed and deliver profitable revenue growth.



Data privacy and security

Enforcing robust corporate policies on data handling, retention and privacy as well as maintaining secure data management systems in compliance to regulation.

People



Attracting, developing and retaining talent

Commitment to attracting, developing and retaining talent by providing opportunities for growth and learning with competitive benefits and work arrangements.



Diversity, equity and inclusion

Advancing gender equality and diversity, recognizing that differences create value, and ensuring equal opportunities are available for everyone.



Health, safety and wellbeing

Commitment to employee health and wellness, allowing them to perform and grow professionally in a safe, healthy and balanced environment while providing support to improve their health and personal performance.

COVID-19 response

Covers our organization's response to the COVID-19 pandemic and the steps taken to ensure the safety of our employees and stakeholders.

Community



Community impact

Direct and indirect impacts of our business to the communities that we operate in.

Environment



Environmental management

Management of direct environmental impacts resulting from business operations, including compliance to legislative and regulatory requirements.

Decarbonization

Programs to manage and minimize energy use, increase efficiency measures and use low-carbon emission energy sources (i.e., fleet upgrades, use of electricity). This also involves new carbon removal solutions to decarbonize business models and entire value chains that will allow companies to not only avoid emissions but also reverse them.



Stakeholders and mechanisms of engagement

Creating long-term value entails that we listen closely to our stakeholders—our clients, people and communities. It is through learning and recognizing what is important to them and how they see us that we gain a better perspective of the issues that present risks and opportunities to the Firm. Listening to our stakeholders also demonstrates how we are anchoring our strategies to our Purpose, ensuring that we are focused on creating long-term, sustainable impacts across our stakeholder groups.

This table shows how we engage with our stakeholders and how they influence our decision-making process.

Our Clients

- ▶ As the primary focus of our activities, SGV connects and meets with clients on a continuous basis as well as at key project milestone events of engagements and on an ad hoc basis as needed within the context of our Exceptional Client Service approach. Most of these meetings were moved online due to the risks posed by the COVID-19 pandemic.
- ▶ We share Thought Leadership content, reports and SGV/EY news on our Facebook and LinkedIn accounts. We also address resulting queries from social media.
- ▶ To create a consistent client experience and meet client expectations, we follow a program called “ASQ” (Assessment of Service Quality). Within this program, the SGV ASQ team conducts interviews with clients nominated by Partners to understand client expectations (ESQ-Expectations of Service Quality) and measure how account teams meet client expectations (ASQ).
- ▶ We update our website (www.sgv.ph) with global/local content. We also receive sign up requests for our newsletters.
- ▶ Trainings and briefings, which were mostly conducted online, keep our clients updated regarding legislation changes and help them develop a proactive approach.
- ▶ Monthly e-newsletters are emailed to our clients.
- ▶ Our Thought Leadership trainings provide an avenue for learning and discourse among our stakeholders, while our publications provide new perspectives, insights and commentary on critical business issues (Doing Business in the Philippines, Tax bulletin, BusinessWorld Suits the C-Suite column).

Key Topic / Concern:

Customer satisfaction, Compliance with laws and regulations regarding SGV services, Governance practices and professional values, Activities and actions related to customer privacy and data security, Business continuity during the COVID-19 pandemic

Regulatory Bodies/Public Institutions

SGV engages with regulators through a variety of meetings, forums, conferences, periodic audits and one-on-one meetings. We continually demonstrate the utmost care to comply with all laws and regulations that impact our business.

Key Topic / Concern:

Compliance with laws and regulations regarding SGV services, Governance practices and professional values

Our Suppliers

We continuously communicate with our suppliers through meetings and e-mail communication. EY's Global Agreement Policy is applicable to all member firms and includes requirements for evaluating the impact of suppliers. It also includes a separate Code of Conduct for suppliers covering a wide range of topics such as environmental risk management, compliance with human rights and zero tolerance for any type of corruption, extortion, bribery or embezzlement.

Key Topic/ Concern:

Ability to dialogue, activities and actions related to data privacy, Governance, Initiatives to enable efficient use of resources

Our People

- ▶ LEAD, EY's system for formally engaging with EY employees regarding their performance and accessible throughout the year, helps our people gather feedback, proactively manage their performance and set development goals.
- ▶ The annual Multi-Source Feedback (MSF) system helps our people develop their careers by providing insights on how their behavior impact others, identifying gaps in perceptions and highlighting strengths. Employees are eligible to receive and deliver feedback from their peers, direct reports and supervisors. The results are shared with people and their counsellors.
- ▶ The periodic people 'pulse' survey provided us with an interim progress check on employee engagement and the implementation of our NextWave strategy. It helped us to assess the effectiveness of actions taken as a result of the previous survey. The results assess employee satisfaction and help us to understand how we are maximizing the value of the SGV experience by coaching people to improve performance or sustaining an open climate that encourages new ideas and diverse thinking.
- ▶ Better Begins with You is an annual global award program that challenges our people to consider all the facets of our purpose and values. We nominate the people and teams that embody the purpose of Building a Better Working World in their everyday actions.
- ▶ The periodic Market Group (MG) Townhalls provide a platform for MG leaders to share strategies and results with their team members, as well as provide an avenue for the staff to communicate directly with their executives.
- ▶ The SGV Anniversary is conducted for the Firm to collectively celebrate the achievements of the past fiscal year and recognize outstanding achievements made by our people.
- ▶ The annual SGV Purpose Cluster Cascade aims to disseminate to each employee how the SGV purpose impacts them and aligns with their goals and objectives while within the Firm.
- ▶ Daily Talent Alerts provide information or remind everyone of ongoing key initiatives and benefits that everyone can avail of.

Key Topic/Concern

Human rights in the SGV workforce, Benefits and compensation, Customer satisfaction, Learning and professional development, Health, safety and wellbeing

Our Alumni

- ▶ The annual Alumni Event helps us to reconnect with our former colleagues and build new relationships. It also aims to deepen client relationships by encouraging our alumni to network with each other and fostering a sense of community.
- ▶ Executive Briefings for Alumni Partners is a platform for the Firm to provide awareness on current pressing issues faced by the business community and how we can help address them.
- ▶ The annual Alumni Homecoming and Partner's Christmas Party aim to deepen our relationship with our Alumni Partners.

Key Topic/Concern

Avenues to reconnect with former colleagues

Our Communities

Through the SGV Foundation, we establish regular dialogue with local communities to understand the needs and concerns of local stakeholders.

Key Topic/Concern

Generating value to our communities through our community investments



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Nurturing leaders and
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To nurture leaders, we must enable our people to help solve the world's toughest problems, support the creation of long-term value and bring out the best in themselves and others. This is especially true in consideration of the impacts the COVID-19 pandemic have had on our society and personal lives, but we believe we must continuously learn how to navigate these impacts together and in a compassionate manner.

Attracting, developing and retaining talent



We have always been committed to attract, develop and retain the best and brightest talents in the country. Our Talent programs, processes and policies are designed to ensure that our people are engaged, feel valued and are fulfilled by the work that they do. SGV remains true to its commitment to empower people with the right mindsets and skills sets and equip them with the tools to navigate the challenges of a fast-changing world.

While the uncertainty brought by the COVID-19 pandemic has forced several global and local organizations to suspend operations temporarily and downsize through short-term furloughs and layoffs, SGV has been able to navigate the pandemic-related challenges successfully. The Firm was able to keep employees and provide employment continuously, even to those whose licensure examinations were postponed.

In FY20 and FY21, we welcomed a total of **3,462 individuals** with diverse backgrounds ranging from accountants, lawyers, mathematicians, data scientists, software and security engineers, civil and chemical engineers, and environmental and social scientists to the SGV family.



New hires by gender, age group and region

Gender	FY20		FY21	
	Number	Rate	Number	Rate
Male	799	38%	469	34%
Female	1,283	62%	911	66%

Age group	FY20		FY21	
	Number	Rate	Number	Rate
Under 30	1,993	96%	1,298	94%
30 to 50	87	4%	79	6%
More than 50	2	0%	3	0%

Region	FY20		FY21	
	Number	Rate	Number	Rate
NCR	921	44%	463	34%
Luzon	673	32%	528	38%
Visayas	128	6%	75	5%
Mindanao	142	7%	87	6%
Not Specified	218	10%	277	16%

*Employees who have not indicated their permanent home addresses in the HR information system were tagged as not specified.

Provision of leading benefits

We at SGV are consistently able to attract the country's top young professionals to work for the Firm, and one of the keys to this success is the several benefits we provide to our employees. We retain our employees by making sure that they receive fair compensation and various competitive benefits.

Leave entitlement

Achieving good work-life balance means that our people should be able to disconnect from work when they need to.

To enable this, we provide them with leave entitlements that they earn over time. Our employees are all entitled to Vacation, Bereavement, Sick and Prolonged Sick leaves. In accordance with the law, the Firm also provides the Expanded Maternity leave of 105 days, Paternity leave and Solo parent leave for qualified individuals. In addition, female employees may also avail of the Special leave for women.

Insurance and health

We provide our employees with accident and life insurance coverage as well as medical allowances and advances. We also have partnerships with the country's leading healthcare providers. Our employees are entitled to regular dental checkups and a bi-annual executive checkup and medical consultations.

Retirement plan

The Firm contributes to an employee's retirement fund on behalf of the employee. This is supplemented by the SGV Staff Provident Fund, which allows an employee who has been tenured for at least ten years to avail a personal loan.

Bonuses, financial assistance, loan facilities, subsidies and other benefits

Our employees are provided with the following benefits:

- ▶ Mid-Year Bonus, Health Bonus, Discretionary Bonus
- ▶ Financial assistance to our employees through our voluntary death contribution and fire and calamity contribution plans
- ▶ CSLA is a voluntary benefit offered to employees. Only CSLA members can avail of loans, subject to eligibility rules
- ▶ Personal loans through the staff provident fund (SPF) may be availed for employees who have rendered 10 years of continuous tenure
- ▶ Assistance to Senior Directors in availing of a car lease from a recognized financial services provider
- ▶ Subsidies for team activities, summer outings and Christmas activities
- ▶ Reimbursement for fees in relation to various professional certifications and accreditations
- ▶ Additional benefits such as Wedding Gifts, Christmas Gift Certificates, a one-time Clothing Allowance (for new hires), and Loyalty Awards

In 2021, to mark the momentous celebration of SGV's 75th Anniversary, our employees received a special one-time bonus.





Recognizing our people's achievements and talents

During our annual Staff Anniversary Party, the Firm recognizes outstanding individuals and teams who embody our core values of integrity, excellence and hard work through the SyCip and Special Awards. We also recognize our people who have rendered decades of service to the Firm through the Loyalty Awards. The Firm also held a logo competition called Symbols of Purpose, where participants were encouraged to visualize SGV's Purpose by creating a unique design that best represented the Firm's ideals.



Facilitator Awards

SGV's Learning & Development (L&D) Team conducted the first SGV Facilitator Awards last January 2021. The Facilitator Awards recognized outstanding facilitators for their contributions to SGV's learning initiatives in the past year. The awards were given under four categories for each service line - Facilitator Impact, Rising Star, Thought Leadership and Innovation. An overall Facilitator Excellence awardee was selected among the winners from all the categories.



SGV's Got Talent

Running for nine years, SGV's Got Talent is a Firmwide event that celebrates the performing skills of its employees. Finalists representing different market groups and other functional business units get selected from auditions, then present showstopping performances centered on a selected theme for the year to the entire Firm. Each competition's panel of judges is composed of celebrities, while celebrity guests also prepare special musical numbers to wow the audience.



eSportsFest

The SGV eSportsfest is part of the Firm's milestone 75th anniversary celebration to encourage team camaraderie and promote a healthy lifestyle among SGV people. The eleven teams consisting of the eight Market Groups (MGs), Consulting, Tax and Business Enablement Services competed in various virtual sporting events, including Zumba, Trivia night, Mystery experience, Customized SGV Escape room, Mobile Legends tournament, banner making contest and cheering competition.

Empowering the Exceptional SGV Experience



We are transforming the way we work to empower our people to build a career that's unique to them. **Core HR** is our new global tool to help manage the administrative processes supporting every stage of a career at EY. This tool allows an employee to view their consolidated personal details, feedback and learning through **SuccessFactors**, which would help support a more holistic

view of their professional development. Secured, fast and user-friendly, Core HR provides our people a platform where they can easily manage and initiate changes to their personal and employee data.

The exceptional SGV experience.
It's yours to build.

Knowing how our people think and feel

Our people's voice is important. The **EY People Pulse**, a survey delivered several times within the fiscal year, is our way of understanding how our people are doing and knowing what is important to them. For the second quarter of FY21, we achieved a high response rate of 76%. The results of the survey show an increase in percentage points across several areas when compared to the results of the 2019 survey.

Exceptional EY Experience

91%

How our people view their overall experience and drivers contributing to it

Developed

+3

EY provides a work environment where I feel free to be myself

Inspired

+8

I am proud to work for EY

Valued

+9

At EY, I feel my contributions are recognized and appreciated

Note: Results were compared to our 2019 survey.

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Factors that improved significantly (at least five points):

- ▶ I would recommend EY as a great place to work.
- ▶ My work gives me a sense of personal accomplishment.
- ▶ I am proud to work at EY.
- ▶ I rarely think about looking for a new job with another company.

Transformative Leadership

In EY, leaders make our employees feel included, developed, valued and heard.

Culture

In terms of culture, employees feel that the people they work with make them feel like they belong to a team. They also feel that EY prepares them to work effectively with clients and colleagues from different countries and cultures. They are also provided with timely feedback by their managers.

SGV's strongest areas

The following are the Firm's strongest areas: teams delivering exceptional service to clients, making people feel like they belong to a team, and leaders making them feel included.

Areas for improvement

The following are the Firm's areas for improvement: disconnecting from work and recharging as needed, having the flexibility to manage work and personal commitments, and providing a work environment where people are free to be themselves.





Diversity, Equity and Inclusion



Advancing Women



Gloria Tan-Climaco

SGV was one of the first to elect a woman chair and managing partner, *Gloria Tan-Climaco*, in 1992. She joined SGV in 1974 before rising as a partner in 1985, and became CMP from 1992 to 1995.

The Firm is committed to **diversity, equity and inclusion (DEI)** and providing equal opportunities to its people regardless of one's gender, orientation, religion, age or background. We believe that employees with diverse perspectives and aspirations should be celebrated, and that we are able to better serve our clients when we get ideas from the broadest group of people. We value these differences, and we always strive to build inclusive teams that ensure every member feels safe, trusted and valued. These commitment and values are embedded in our long-running DEI policy.

As one of the founding members of the **Philippine Business Coalition for Women Empowerment (PBCWE)**, SGV regularly participates in PBCWE's events and roundtable discussions, shares the Firm's best practices on DEI and collaborates with businesses on similar efforts. SGV is also **Economic Dividends for Gender Equality (EDGE)** certified, demonstrating our commitment to DEI.



We also held the **Cultural Diversity Week**, wherein we promoted the different aspects of Philippine culture to encourage awareness and appreciation of the rich diversity and uniqueness of the Philippines.

In celebration of Women's Month 2021, SGV held the **She's Taking the Lead forum** and the **#SheInspires webinars** to uplift and inspire women in the workplace. The Firm also held a photo contest to recognize the women who have greatly influenced the lives of our people.





Our People

SGV people breakdown by gender, age and rank

Gender by rank

Rank	FY20		FY21	
	Male	Female	Male	Female
Executive Committee	44%	56%	44%	56%
Partner/Principal	50%	50%	51%	49%
Senior Director	47%	53%	42%	58%
Manager	45%	55%	46%	54%
Senior Associate	43%	57%	40%	60%
Associate	38%	62%	36%	64%
Administrative support	7%	93%	7%	93%
Total	40%	60%	38%	62%

Age group by rank

Age group	FY20	FY21
Executive Committee		
30 to 50 years old	33%	22%
More than 50 years old	67%	78%
Partner/Principal		
30 to 50 years old	74%	72%
More than 50 years old	26%	28%
Senior Director		
Under 30 years old	3%	2%
30 to 50 years old	94%	93%
More than 50 years old	3%	5%
Manager		
Under 30 years old	54%	52%
30 to 50 years old	41%	42%
More than 50 years old	5%	6%
Senior Associate		
Under 30 years old	93%	91%
30 to 50 years old	7%	9%
Associate		
Under 30 years old	99%	99%
30 to 50 years old	1%	1%
Administrative support		
Under 30 years old	37%	36%
30 to 50 years old	48%	47%
More than 50 years old	15%	17%
Total		
Under 30 years old	88%	85%
30 to 50 years old	10%	13%
More than 50 years old	2%	2%



Investment in learning and development



Photo source: The US-Philippines Society

Our founder, Mr. Washington SyCip, has always emphasized that SGV's legacy is the quality of its people. We continue to uphold this commitment by ensuring that our people receive professional development opportunities and trainings that will hone them into becoming innovative, engaged and purposeful leaders.

Due to the COVID-19 outbreak and the related community quarantine restrictions imposed by the government, we have converted all our classroom trainings to interactive virtual sessions conducted via Microsoft Teams or Webex. Attendance is also accomplished electronically using ABC tool or Microsoft Forms.

Virtual learning courses continue to be available on demand through our virtual learning platform, supplemented by courses and modules from SkillSoft, Udemy for Business, Coursera and GlobeSmart.

In FY20, our people has recorded a total of **470,480 training hours**, with an average of 85 hours for each employee, showing an 8-hour increase from the FY19 data. The average training hours per employee increased further to 87 in FY21.

Average training hours per year by gender and employee category

Gender	FY20	FY21
Male	82	87
Female	87	86

Rank	FY20	FY21
Partner/ Principal	55	62
Senior Director	83	86
Manager	81	84
Senior Associate	65	78
Associate	84	93
Administrative support	59	61

EY Badges

We have also introduced the **EY Badges** program to encourage our people to further improve their skills and to learn how to be more adaptable to the rapidly changing business landscape. EY Badges gives them the opportunity to earn digital credentials in future-focused skills and competencies that will help accelerate their growth and differentiate them in the market.

Technology and Business Badges in domains such as Analytics, Artificial Intelligence, Cybersecurity, Finance, Innovation and Sustainability are available. Leadership badges aiming to develop our people's transformative mindset to enable them to lead with a purpose, inspire and build effective teams and drive organizational success are also accessible.

EY Badges awarded:

FY20	FY21
179	441

EY Masters

Built on the EY Badges platform, **EY Masters** offers our people the opportunity to develop both the technological skillset and business mindset needed to deliver exceptional client service and earn a Master's degree awarded by Hult International Business School. To date, there are three Masters degrees available through this program:

- ▶ EY Tech MBA
- ▶ EY Masters in Business Analytics with specialization in Artificial Intelligence
- ▶ EY Masters in Sustainability

The EY Masters programs are available at no cost to all SGVians regardless of rank or tenure.



“

The EY Tech MBA program is focused on providing future-focused solutions on existing problems. It helps to sharpen my skills in providing greater insights and solutions to our clients' toughest challenges. Particularly, I enjoy improving my skills in the area of business modeling to gain insights about our clients, how value proposition can be offered through channels and how to improve the company's profitability.

Racez Jay Gabon
Senior, Consulting

Monitoring and strengthening performance

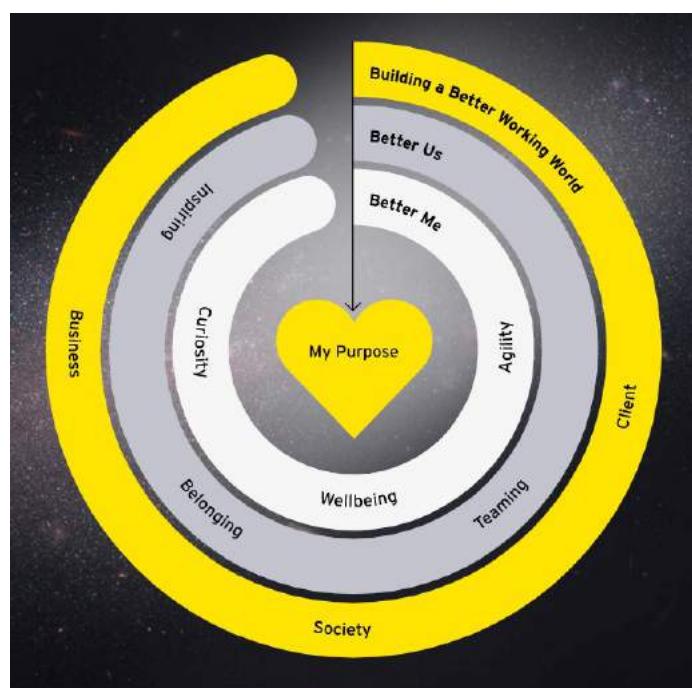
LEAD, our forward-looking approach to people's career and performance, is designed to support the growth and development of our people at all stages of their career at EY. It allows for continuous feedback built around 90-day cycles. An individual's personal LEAD dashboard provides an easy to interpret snapshot of their performance against rank expectations and peers.

LEAD allows for all individuals within the Firm to be a Counselor and a Counselee. This relationship encourages both to have conversations about what is expected from the counselee based on their rank, career aspirations, and performance feedback.

Cycle 1	
July	Counselee: Understand what's expected of you (KPI's)
August	Counselee: Prepare and have your Expectations conversation
September	Counselee: Request feedback
	Feedback Provider: Provide feedback
Cycle 2	
October	Counselee: Access and interpret your feedback and dashboard
November	Counselee: Prepare and have your Career conversation
December	Counselee: Request feedback
January	Feedback Provider: Provide feedback
Cycle 3	
February	Counselee: Access and interpret your feedback and dashboard
March	Counselee: Prepare and have your Feedback conversation
April	Counselee: Request feedback
May	Feedback Provider: Provide feedback
	Counselee: Understand and complete year-end activities



Transformative leadership



The **Transformative Leadership model** brings together our purpose, values and the leadership behaviors that the world and our country need right now. It underpins the feedback received in LEAD and provides a structure which our people can use to view their progress and development as a leader.

- ▶ The **Better Me** section focuses on an individual's wellbeing, curiosity and agility
- ▶ The **Better Us** section is about an individual's sense of inspiration, teaming and belonging
- ▶ The **Better working world: Client** section assesses an individual on how connected, proactive and insightful they are during client interactions
- ▶ The **Better working world: Business** section evaluates whether an individual is progressive, innovative and commercial in thinking
- ▶ The **Better working world: Society** section highlights an individual's contribution to the betterment of the society through impactful, socially and environmentally responsible actions

Transformative Leadership is not simply a set of behaviors. It's about the way each of us realize our purpose, connecting head and heart, and fostering deep connectivity through empathy and confidence with our clients and with each other.



Global Mobility

We cultivate the exceptional EY experience by offering our people the opportunity to work cross-border in another EY office, whether by moving to another country for a certain period of time or working with a team in another country from home. Cross-border assignments empower our people to drive their own career paths, develop new skillsets, foster openness and the willingness to think beyond their own perspectives and grow as transformative leaders.

Return transfers, either on-demand or self-requested, occur where individuals transfer to a new practice in a different country. They follow a host-based compensation structure and feature a core minimum set of relocation benefits.

Transferees are under a fixed term agreement with the host practice and either have a return job offer with the home practice or remain employees, partners or principals of their home practice during the fixed term period with the host practice. Where possible, the period in the host location is treated as a period of continuous service with the home practice for statutory and contractual purposes and counts towards any service-related entitlements and benefits, except where precluded by local law.

In FY20, 59 SGVians took part in the **Mobility** program, of which 63% are female and 37% are male.

Elevate

Elevate is EY's new global partner pipeline program, replacing Global NextGen. Through an accelerated skills development experience aligned with our Transformative Leadership model, we are making a differential investment in preparing participants to be partner-ready and enable a smooth transition to partnership.

As a program directly linked to the partner admission process, Elevate aims to enable participants to gain insights into how to be truly client-centric while building their personal brand and developing their professional network, and be capable of driving our global strategy into the constantly changing business landscape. Elevate targets participants who are expected to enter the partner promotion process within 12 months, helping them build skills to be purpose-driven leaders who can bring all of EY to their clients, drive sustainable growth and bring out the best in themselves and others.



FY20	Return Transfer Program (8%)			Short-Term Assignment (92%)			Grand Total
	F	M	Total	F	M	Total	
Americas	3		3	2		2	5
APAC - ASEAN		2	2	19	8	27	29
EMEIA				12	7	19	19
Japan				1	5	6	6
Grand Total	3	2	5	34	20	54	59

Cross-border travel restrictions due to the COVID-19 pandemic have prevented the physical deployment of Mobility participants; however, we have started providing virtual support and organized an offshoring arrangement with EY offices in the US and Oceania. In FY21, 55 individuals have been assigned to EY Oceania, while 27 are deployed to EY US.

Safeguarding our people's health, safety and well-being

The COVID-19 outbreak has impacted all facets of our society and has brought about considerable socio-economic impacts, including a recession, loss of human lives and livelihoods, and a public health emergency that we are still trying to manage. While we weather the ongoing pandemic and its related impacts, we have ensured that we put our people first and prioritize their needs and their safety.

SGV Crisis Management Team

To ensure that there is an effective and immediate response to crisis and disruptions, our Business Continuity Management program has a **Crisis Management Team** (CMT) in place. It was promptly activated in early March 2020, even before the government made official announcements in relation to the COVID-19 pandemic. The CMT has members from critical groups within the Firm, including Risk Management, IT, Finance, Legal, Support Services, Communications and Talent. The team acted as the command center during critical periods. It was able to project potential problems, address unforeseen ones and anticipate others, with the goal of protecting the overall health and security of our people, their families, our clients, and all our other stakeholders.



We also ensure health and safety protocols are in place, as it is everyone's responsibility to keep our workplaces and community safe. Our COVID-19 Information Hub on SharePoint, containing necessary information for employees, including policies, communications and other relevant resources, is regularly updated. Our employees are also required to answer a daily health and work location tracker.



COVID-19 policies

SGV prepared complete and engaging guides called "A Day in the Life of an SGVean in the New Normal" and "The SGVean at Home and on the Road in the New Normal," which were cascaded to all our people and even clients almost a month before the Enhanced Community Quarantine (ECQ) in 2020 was eased.

We also have our own COVID-19 vaccination program in collaboration with ICTSI Foundation and AC Health. COVID-19 vaccines were procured for the benefit of our people and the program allowed our employees to avail of the procured vaccines or be vaccinated by the LGUs or other institutions through our coordination.



Adjusting to the New Normal

We built a culture of flexibility that focused on staying connected and committed through technology, taking the time to improve communications with clients and teams. By implementing **FlexTime**, we set a baseline and clear expectations in our Firm's priorities, focusing on results rather than hours worked to remove stigmas and biases associated with working flexibly.

Protecting our people's health and wellbeing

As our people are our greatest asset, we continuously safeguard and prioritize their health and well-being. We established alternative work arrangements early, where split teams were identified and followed alternating schedules (Teams). We provide assistance with hospitalization and help our people avail of medical services and treatments in SGV partner hospitals. Philcare's mobile app, HeyPhil, is also available for online consultations with Philcare's doctors. In addition to managing physical health, we provided activities and programs to help protect and support the mental and emotional health of our people, including music and dance videos, and talks on mental health. Free mental health programs and wellness consultations are also provided through the MindYou platform.

We have also implemented **Meet-less Fridays** to help employees focus on task completion as the work weeks winds down, where it is discouraged to schedule meetings 12:00 p.m. onwards on Fridays.



Making sure our people stay connected

While we continue to follow a work from home arrangement, we also make sure our people stay connected virtually through social media groups and engagement activities. Launched during the enhanced community quarantine, the **SGV@Home Facebook group** is the social media platform where our people are encouraged to engage with each other outside of work. **SGV JAMM**, a series of livestreamed talent performances, serves as a platform for our employees to showcase their talents. We also hold regular Bible Club sessions and First Friday masses. Daily Bible verses and reflections are also sent out to employees. Weekly games and activities are conducted to serve as a breather among groups. Annual firmwide events and programs have also been conducted virtually, including the staff anniversary and e-sportsfest.



Ensuring the safety of our employees

SGV meets the EY standards of security, risk management and cybersecurity. We employ a topnotch security team at our offices to ensure the safety of our employees. The Firm also has in place an emergency notification system. We have various trainings and initiatives for disaster and risk management, as well as regular fire and earthquake drills across all of our buildings in Makati. Additionally, SGV ensures that its employees understand and comply with the EY policies on cybersecurity.

SGV is developing and refining its business continuity plan to ensure readiness for any unforeseen eventualities.





About this report

Message from Leadership

Year in brief

Creating long-term value

Materiality and what matters to our stakeholders

Nurturing leaders and creating long-term value for our people

Enabling businesses and creating long-term value for our clients

Creating long-term value for society and the environment for a better Philippines

Governance

03



Enabling businesses and creating long-term value for our clients

Our vision to enable businesses for a better Philippines requires that we deliver value-adding and integrated services to our clients and become their trusted partners in their organization's development, allowing us to do our part in promoting investor confidence in financial reporting and the world's capital markets. We also consistently embed ethical conduct, objectivity and integrity into our practices, observe applicable laws and regulations and are on top of global market trends to ensure that we provide high-quality services to our clients and build on our long-term value creation.

Serving the public interest and helping clients adapt to an ever-changing business landscape

We put our clients at the heart of our strategy, operations and processes, approaching with a holistic perspective the broader business landscape to understand the wider issues our clients face and to help them maximize growth opportunities and manage risks. We accomplish this through solutions that are packaged with excellent delivery and the latest technology.

We provide services across four service lines: Assurance, Tax, Consulting and Strategy and Transactions (SaT). We are organized into market segment groups focusing on clients within geographies and sectors, a model that allows us to deliver deeper insights that are tailored to our clients' circumstances.



Assurance

Assurance inspires the confidence and trust that help enable a complex world to work. We help to support organizations in promoting investor confidence, managing regulatory responsibilities and supporting long-term, sustainable economic growth. In doing so, we protect and serve the public interest and promote transparency.

Our Assurance services comprise Audit, Review and Related Services; Financial Accounting Advisory Services; Forensic & Integrity Services; and Climate Change and Sustainability Services.



Tax

We offer a full range of international tax compliance, accounting compliance and reporting, payroll accounting and operate, tax advisory, tax planning, tax outsourcing, transfer pricing and customs services.

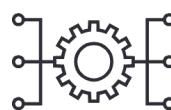
We also provide work before the Bureau of Internal Revenue, the Bureau of Customs, the Department of Finance, local governments, and other agencies such as the Subic Bay Metropolitan Authority, the Philippine Economic Zone Authority and the Department of Trade and Industry. Our tax advice on cross-border transactions; corporate restructuring on acquisitions, mergers and consolidations; financial products and arrangements; transfer pricing; contract review; and estate planning make us valuable to our clients.



Consulting

In Consulting, we are building a better working world by transforming businesses through the power of people, technology and innovation. To become the world's leading transformation consultants, trusted to help our clients generate long-term value, we have developed a distinctive approach to transformation called Transformation Realized which harnesses the core drivers of transformation to create long-term value. It places *humans@center*, leverages *technology@speed* and enables *innovation@scale*.

We drive the transformation of our clients' businesses by developing solutions across eight core Fields of Play: Strategy and Transformation, Customer & Growth, Supply Chain & Operations, Finance, Risk, Technology, Cybersecurity and Organization & People.



Strategy and Transactions (SaT)

We help our clients prepare and execute the best deal for their company. Our Strategy and Transactions professionals help them enhance and maximize enterprise value. In each business area, we provide technical expertise and in-depth knowledge. Whether they are a small, mid-sized or large company, our services and professionals can guide them in making the right business transactions for their company's optimal growth.



Financial Services Organization (FSO)

Given the global, constantly changing and highly regulated nature of the financial services industry, FSO offers a dynamic approach to help manage uncertainties and the opportunities that our banking, capital markets, insurance, wealth and asset management clients face. The SGV office is one of the key FSO locations in the Asia-Pacific. The Asia-Pacific FSO operates across four markets: ASEAN, Greater China, Korea, and Oceania and all four service lines. Our strong global teams, local capabilities and seamless collaboration bring innovative problem-solving, breakthrough performance gains and sustainable value creation to our clients and stakeholders.

Exceptional Client Service



Client centricity is one of the strategic pillars of EY's global strategy and ambition to deliver long-term value to stakeholders. Supporting client centricity is our go-to-market approach that emphasizes being connected, proactive and insightful. Our go-to-market framework defines a common set of principles linked to key behaviors we should observe to deliver a consistent and exceptional experience to clients.

Underpinning client centricity are global strategic initiatives aiming to elevate sector and account in how we go to market, increase our focus in our ecosystem, and create a world-class business strategy.

Fields of Play

Understanding our clients' most pressing issues and needs requires a holistic approach and bringing together the expertise of our people from across our service lines. This is articulated in **Fields of Play**, EY's service delivery model reflecting the functional groupings of an organization and the relationships we foster in client engagements as we work with key executives.





Proprietary research and thought leadership publications

As part of our vision to enable businesses, we keep our clients up to date with global and local market trends and regulations through research publications and thought leaderships.



[Doing Business in the Philippines.](#)

Translated into seven languages and often distributed at SGV's economic briefings, this brochure presents a comprehensive view of the country's economy, labor force and laws relevant to investors, with updates and trends on various industries. Its latest publication was with the Davao City Government, which launched the Doing Business in Davao investment brochure last 29 January 2021.

[Tax Bulletin.](#) A monthly digest of the latest issuances from tax authorities, other regulatory bodies and significant court cases.

[Tax Calendar.](#) Now available in digital format, the SGV annual Tax Calendar lists tax requirements and deadlines for each month.

[Suits the C-Suite.](#) Written by SGV partners and managers, this weekly BusinessWorld column offers insights on taxes, trade, digital finance, diversity and inclusivity, automation and robotics, sustainability and climate change, among others.

[Philippine Government Stimulus Package series.](#)

[Package series.](#) At the onset of the community quarantine, the Philippines was put under a State of Calamity and an Enhanced Community Quarantine (ECQ) was implemented on certain areas around the country. Thereafter, President Duterte signed into law on 25 March 2020 the *Bayanihan to Heal as One Act* (Republic Act no. 11469), crafted to minimize the devastating impact of the pandemic on the lives of the Filipinos. This series of publications summarize the measures implemented by the government to address the evolving nature of the crisis brought about by the COVID-19 pandemic.

[Beyond the Bottom Line: Sustainability Reporting in the Philippines.](#)

[Philippines.](#) With the Philippines Securities and Exchange Commission (SEC) requiring publicly-listed companies (PLCs) to submit a sustainability report on a "comply or explain" basis, this review surveys how PLCs reported on sustainability in 2019. The first of its kind, this publication aims to provide a perspective on the developments around sustainability and non-financial reporting in the country.



Technology and innovation

Technology and data are changing everything – from how we create value to how we relate to each other and our clients. EY has always been at the forefront of harnessing the power of innovation and emerging technologies, enabling us to provide integrated service offerings to clients using a combination of people, processes, technology and data as the drivers behind our client pursuits and engagements.

Tech@EY

As part of the EY Global strategy, we are leveraging on technology and data to drive greater market impact and efficiencies. **Tech@EY** refers to the technology ecosystem within EY, connecting 40,000+ people driving technology and data enabled business transformation for our clients. Our Technology Value Proposition details end-to-end technology propositions to clients across our four service lines and six technology focus domains – artificial intelligence, cybersecurity, data and analytics, blockchain, internet of things (IoT) and 5G, and cloud technology.

Client Technology Platform

The **EY Client Technology Platform (CTP)** – our single, centralized platform that powers CT solutions – continues to grow, incorporating new technologies as they emerge to keep pace with the rapid speed of innovation. Leveraging CTP's building blocks, EY CT Engineering & Delivery teams can develop and scale products in a quicker, more agile and cost-effective way. With its accessible infrastructure, dedicated operations center and integrated security, the CTP is the foundation on which all of our products, platforms and services are built.

Enterprise Technology

The **EY Enterprise Technology (ET) Business Office** sets and executes the strategic direction for ET and engages with IT leaders and key stakeholders to manage business operations. The Business Office supports talent, risk management and IT compliance, product/service portfolio management, financial management, budgeting, organizational operations, portfolio governance and IT performance management.

Information Security

Information security is fundamental to what we do in EY and paramount to maintaining a strong, trusted business reputation. **Information Security** (InfoSec) is the EY global team responsible for protecting information assets and technologies while enabling usability and speed to market. InfoSec oversees and implements protective, detective and response controls that instill trust in our security program and brand, enabling EY people with secure technology to work remotely and collaborate with clients. InfoSec also continually provides new learning, guidance and expanded security awareness among our people, and conducts ongoing engagement with clients, regulators and the industry.

Quality and integrity in everything we do

We strive to keep the trust of our clients by providing high-quality professional services, guided by ethical values and delivered with integrity that the Firm is known to instill in its people and observe in everything that we do.

As a member firm of EY Global, we adopt EY's shared approach, globally consistent policies and practices, independence processes and code of conduct, supplemented by SGV-specific policies and guidance adhering to Philippine laws, rules and regulations.

Commitment to highest professional standards

SGV embodies its Purpose with people who demonstrate integrity, excellence, respect, teaming and inclusiveness. The Firm, through important and powerful messages from our senior leadership and curated training programs, regularly reiterates these values, setting out the importance of high-quality performance and compliance with professional standards and internal policies.

We set the bar high when it comes to professionalism and respect and have clearly set out procedures for reporting instances of misconduct. These are articulated in the SGV Workplace Behavior Guideline, Inclusion and Non-discrimination Policy, Anti-Sexual Harassment Policy, and Relationship Policy. Employees who wish to make a report about unethical conduct and remain anonymous may do so through the EY Ethics hotline. Individuals who have been found to exhibit behavior inconsistent with our core values and policies will be subject to disciplinary actions as needed and outlined in the SGV Disciplinary Procedures.

Our Global Code of Conduct

EY's Global Code of Conduct is a clear set of standards that provide the ethical and behavioral framework on which we base our decisions every day. The Code is anchored in our values and beliefs and underpins all that we do. Outlined in the Code is a series of guiding principles grouped into five categories that cover the breadth of our activities. They are:

- ▶ Working with one another
- ▶ Working with clients and others
- ▶ Acting with professional integrity
- ▶ Maintaining our objectivity and independence
- ▶ Protecting data, information and intellectual capital



In FY21, **100%** of our employees at SGV signed the Global Code of Conduct.

By delivering on the promise of our Code, we protect and enhance the reputation of SGV, and play a key role in building a better working world for our people, for our clients and for our communities.

Risk management

In SGV, risk management is about transforming the process from being reactive and piecemeal to one that is enterprise-wide and sits at the heart of the Firm's strategy—becoming one of its greatest differentiating assets. We are guided by our execution approach and process that foster continuous validation, learning and improvement in managing risks. Our key consideration is to align our risk management process to help achieve SGV's purpose, values, mission and vision. Spearheading these efforts are the members of the Risk Management Team, who are considered agents of change that drive actions to make the Firm resilient and sustainable.

SGV's Enterprise Risk Management (ERM) program approach is end-to-end, encompassing three major phases: Assess, Improve and Monitor. In the Assess phase, the focus is on risk identification, prioritization, interrelationship assessment, sourcing and analysis of top risks. This is followed by the Improve phase that consists of development of risk management strategies and action plans. The last phase is Monitor which includes development of a risk monitoring process and reports.

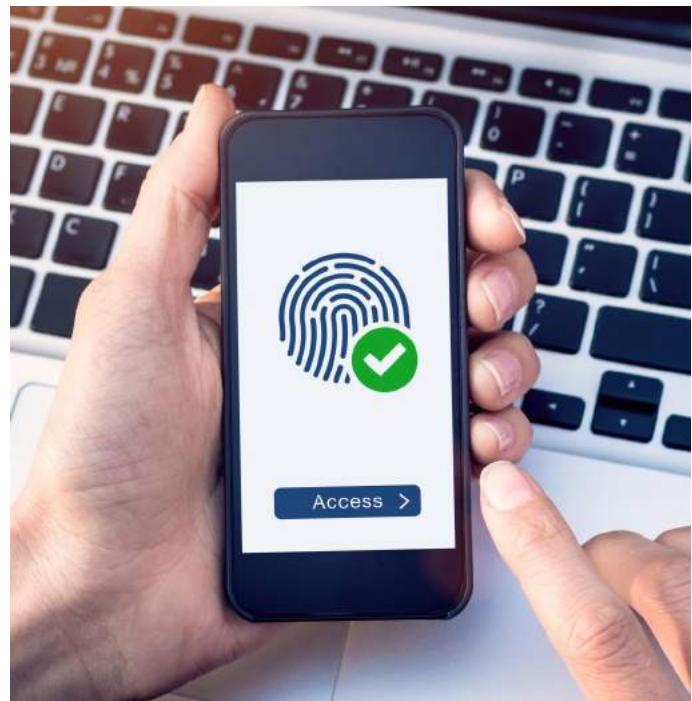
The risk management process is a highly interactive approach, and sessions were performed in a virtual platform that were facilitated and participated in by selected partners of the Firm.

Compliance with applicable legal requirements

SGV complies with applicable laws and regulations, and our commitment to do the right thing is demonstrated through our policies and procedures relating to the following:

- ▶ Anti-bribery
- ▶ Hospitality and gifts
- ▶ Money laundering and terrorist financing prevention
- ▶ Identifying and reporting a suspicious transaction

These supplement the EY policies and guidance that we are adopting and implementing locally, relating to alliance and ecosystem relationships, anti-bribery, appropriate staffing of engagements, client and engagement acceptance, competition and anti-trust, confidentiality, conflict of interest, engagement agreements, independence, EY name use, hospitality and gifts, insider trading, personal data protection, data protection, binding corporate rules for controller and processor, records and information retention and disposition, reporting fraud, illegal acts and other non-compliance with laws and regulations, scope of services, secondments, security, serving as a director, officer or trustee of an organization, risk management, consortia and sub-contracting arrangements, anti-money laundering, due diligence with respect to personnel and contractors, sanctions compliance, use of social media and online publishing on personal accounts, and reporting loss, theft or inappropriate disclosure of confidential information, among others. These policies and guidance are communicated to our people regularly and may be accessed in the internal EY Risk Management site.



Confidentiality and data protection

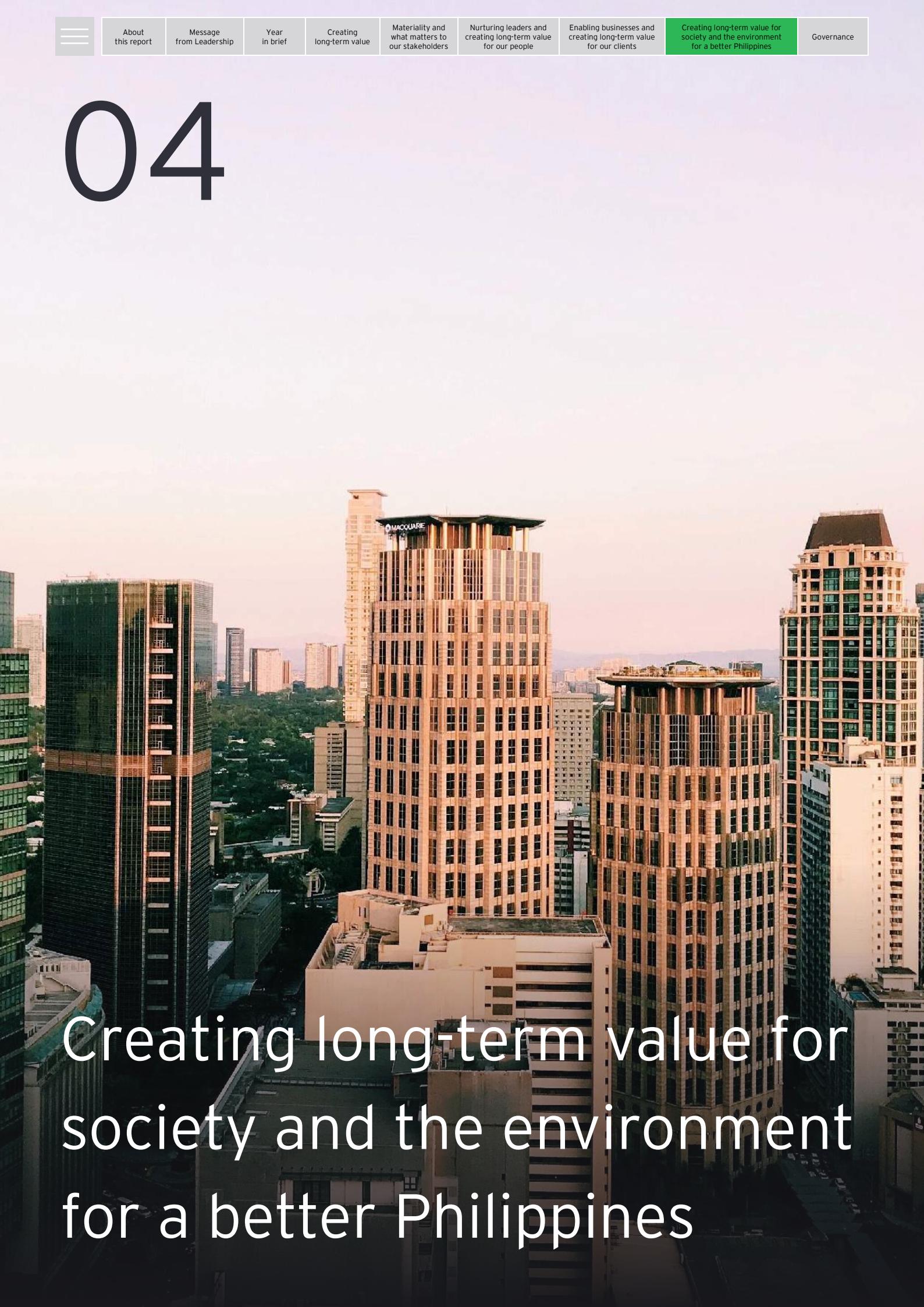
The COVID-19 pandemic has not only posed social and financial challenges to organizations, but it also forced many to be agile, adopt a remote work set-up and maximize technology and tools to continue business operations. SGV has successfully addressed this disruption and delivers on client expectations and other contractual obligations while fostering a culture that respects and protects confidential and personal information entrusted to us by our clients and other stakeholders.

SGV Policies and Standards on the Acceptable Use of Technology builds on the EY Global Acceptable Use of Technology and other EY Information Security policies and guidelines. It outlines the code of conduct and required compliance among all SGV personnel relative to the acceptable use of technology resources and handling of sensitive and confidential information. This applies to all activities that involve the use of information systems, equipment, workstations, peripherals, information media and communications infrastructure. All system activities on SGV-authorized technology and solutions may be monitored by the Firm for security purposes. We also regularly send out IT advisories to help our people understand the guidelines and restrictions relating to the acceptable use of technology, ensure compliance and mitigate technology and data privacy risks.





04



Creating long-term value for
society and the environment
for a better Philippines

Remaining true to its commitment to create long-term value through positive impacts on our communities and the planet, SGV continues to influence its business partners in developing social and environmental consciousness and demonstrates its purpose to build a better Philippines through programs and initiatives that will inculcate the values of education, discipline, integrity and excellence in Filipinos.

Working hand-in-hand with our partners

In all that we do, we believe that supporting and involving our communities is key to attaining our vision in addressing social and environmental issues the country faces. SGV, through the SGV Foundation (SGVF), EY Ripples and other voluntary initiatives, has undertaken projects relating to social, moral and economic development of communities, families and professionals to promote the general welfare and development of the society.

SGV Foundation



SGV founder Washington SyCip, together with co-founder Alfredo M. Velayo and partners Cesar E. A. Virata, Benjamin V. Abela and Erlinda T. Villanueva, established the SGVF in 1966. It is one of the first corporate foundations in the Philippines and is accredited with the Philippine Council for NGO Certification (PCNC) as a qualified donee-institution recognized by the Bureau of Internal Revenue (BIR).

In pursuit of its mission of inculcating the values of education, discipline, integrity and excellence in Filipinos by spearheading social, moral and economic programs, the following are SGVF's ongoing programs:

- ▶ **Scholarships** providing educational aid to 162 scholars. In FY20 and FY21, the Foundation has granted Php 7.74 million for scholarships and fellowship grants.
- ▶ **158 CPA Review Grant Scholars**
- ▶ **Institutional grants** amounting to Php 10.79 million granted to various foundations and institutions with projects aligned to SGV's primary objectives.
- ▶ **Disaster relief** in response to the following various calamities and other untoward events in 2020 and 2021 such as the Mt. Taal eruption in Batangas, Typhoons Rolly and Ulysses, and the COVID-19 pandemic. SGVF gathered donations in the millions from partners and staff. The funds raised were used to aid the programs of other foundations and as relief goods for affected communities.



EY Ripples



EY Ripples is EY's global corporate social responsibility program and SGVF supports its implementation in the Philippines one ripple at a time. Through EY Ripples, SGV aims to create greater social impact on the lives of others through our skills, knowledge, and by **Supporting the Next Generation** (SNG) and working with impact entrepreneurs.

With Junior Achievement Philippines (JAPI), we were able to embark on an SNG program with SGV volunteers participating in school activities that involved more than 1,500 primary school students in six different schools in 2019. In 2021, the Firm sponsored and co-organized with JAPI the **JA Business Skills Pass program**, which allows senior high school students to create registered mini-companies and gives SGV volunteers the opportunity to mentor them by providing insights on accounting, raising capital, marketing and selling their products. Thirty-eight volunteers participated as mentors in this program.

Through the EY Ripples Business Clinic and in collaboration with Endeavor Philippines, SGV has also engaged impact entrepreneurs. Our partners and managers provided valuable insights and practical training to impact entrepreneur companies engaged in the fintech, medical, personal care, real estate and business process outsourcing industries. The business clinic aimed to help the entrepreneurs accelerate their growth and become more responsible players in the economy.

SGV is committed to contribute to the achievement of EY's ambition through the EY Ripples program: to make a positive impact on the lives of one billion people around the world by 2030.



External Initiatives

As a global organization, EY engages with several groups and initiatives at global, regional and local levels, including:

- ▶ **EY supporting the International Integrated Reporting Council (IIRC)** by participating on the Board, the Council, and working groups
- ▶ **EY participating in Transparency International initiatives** and contributing tens of thousands of dollars to Transparency International's Global Corporations for Transparency International Initiatives
- ▶ **EY at the World Economic Forum signing the Business Round Table statement** on the purpose of a corporation and working with the World Economic Forum International Business Council on common metrics that represent a steppingstone toward a universal ESG reporting standard, offering clear visibility into why prioritizing the creation of long-term value matters, leading to the Embankment project for Inclusive Capitalism (EPIC) Long Term Value Framework
- ▶ **EY's commitment to United Nations Global Compact (UNGCG)**, adhering to the highest ethical standards, including in relation to protecting human rights, upholding international labor standards, protecting the environment, and opposing bribery and corruption in all its forms. We are committed to integrating the UNGC Ten Principles and the UN Sustainable Development Goals (SDGs) into EY strategy, culture and operations.
- ▶ **EY unites with a Global Disability Inclusion Campaign**, proudly recognizing the International Day of Persons with Disabilities (IDPWD) to signify our solidarity and commitment to disability inclusion. Amplified by EY leaders around the world, the campaign also generated discussion on how organizations can advance disability inclusion.
- ▶ **Financial Stability Board, the International Forum of Independent Audit Regulators, and the Basel Committee on Banking Supervision.** We engage with these stakeholders and others to promote transparency and trust around the world.

Membership of associations

EY, and SGV as its member firm, are part of the following local and global organizations:

- ▶ **Philippines Business Coalition for Women Empowerment (PBCWE)** - co-founding member
- ▶ **Partnership for Global LGBTI Equality (PGLE)** - founding sponsor
- ▶ **Audit Committee Leadership Network** - member
- ▶ **United Nations Standards of Conduct for Business** - signatory
- ▶ **World Economic Forum Partnering Against Corruption Initiative (PACI)** - signatory
- ▶ **International Corporate Governance Network (ICGN)** - member
- ▶ **Global Public Policy Committee (GPPC)** - member
- ▶ **Global Audit Investor Dialogue**



Supply Chain Management

Our supply chain is a key component of our operations as it is essential in our delivery of exceptional client service. We value our supplier relationships, and we are committed to working with and supporting our suppliers to achieve mutual objectives. SGV promotes and expects the application of high legal, ethical, environmental and employee-related standards within our own business and among our suppliers. Our commitment to integrity and professionalism is set forth in the EY Global Code of Conduct, which provides a clear set of standards for all of our business conduct, including those of our suppliers.

Global Agreement Policy

SGV, as a member firm of EY, complies with the EY Global Agreement Policy and observes the independence rules and rules of doing business in a responsible way. This policy includes EY Global Supplier Code of Conduct, which covers requirements on environmental risk management, compliance with human rights, equal opportunities policy, occupational health and safety, and ethics. These requirements are continuously discussed with major suppliers/service providers.

Global Information Security - Supplier Risk Assurance (SRA) Policy

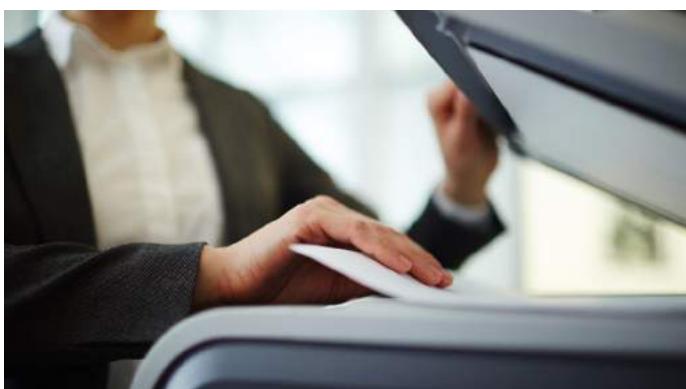
The SRA Policy is designed to provide EY with a global, uniform, and coherent framework for the management of information security risk posed by EY's use of supplier provided products and services. The SRA Policy is aligned with the International Organization for Standardization ISO/IEC 27001:2013, the EY Global Information Security Policy (Code of Connection), various regulatory and legal requirements, and the needs of EY clients. This policy defines the framework, requirements, and obligations of the EY supplier risk assurance program to assess and manage information security risk associated with supplier products and services that store, process, transmit, or access EY or EY client confidential information. It also considers the roles and responsibilities, risk assessment functional components, and lifecycle aspects of the SRA process. This policy document identifies mandatory controls for all EY personnel working with the onboarding, management, and execution of projects and client engagements utilizing supplier products and services that store, process, transmit, or access EY or EY client information.

Greening our supply chain

Putting sustainability into the core of our operations, we have started to integrate sustainability into our supply chain practices by revisiting our procurement guidelines, identifying priority common use products, and assessing how the technical specifications of these product categories compare with leading social and environmental considerations. We are also reviewing our supplier accreditation process to assess how we can incorporate requirements addressing leading sustainability criteria.

SGV Procurement Group Operations Manual

Locally, we supplement EY global policies on supply chain management with our procurement operations manual, which provides guidance and direction to the procurement staff in the requisition and implementation of the Procurement Group's policies and procedures. The manual also details the procedures for evaluating supplier performance and reporting incidents of non-compliance.



Managing our environmental footprint

With the awareness of how our operations impact the environment, SGV has stepped up on its efforts to manage its environmental footprint, committing to support EY's net zero ambition by FY25 and doing our part to contribute to the global action in mitigating and adapting to climate change.

SGV has signed a letter of intent signifying that SGV Davao Branch will be leasing from a green building developer in Davao City, whose office building is pursuing **BERDE** and **EDGE** certification. **BERDE** is a tool to assess, measure, monitor and certify the performance of green building projects above and beyond existing national and local building and environmental laws, regulations and mandatory standards, while **EDGE** is a green building certification system focused on making buildings more resource efficient.

Continuous commitment to care for the environment

We are consistent in the implementation of sustainable business practices as we operate with environmental stewardship at the core of our sustainability commitment.

We continue to encourage recycling and reducing our waste by lessening the use of paper through conducting online reviews for workpapers and digitizing our usual hardcopy documentations, including but not limited to submission of weekly time reports, filing of leaves and reimbursements, and attendance registration for trainings. We are maximizing the benefits of virtual meetings, staffing engagements with local resources to minimize land and air travels, and conducting trainings at different branch locations, where permissible. We are also in the process of utilizing energy and water efficient fixtures such as LED lights and low flow rate plumbing fixtures, which can help conserve resources.

We benefit from these initiatives through cost savings that are both advantageous to the Firm, our clients, and the environment.

Energy consumption¹ in gigajoules (GJ) from non-renewable sources

FY20	FY21
7,171	4,025

Energy intensity in GJ per square meter of office area

FY20	FY21
0.3273	0.1838

Energy intensity in GJ per average actual headcount who reported to the office within the period covered

FY21
4,025

Water consumption¹ in megaliters (ML)

FY20	FY21
41	27

Water intensity in ML per square meter of office area

FY20	FY21
0.0019	0.0012

Water intensity in ML per average actual headcount who reported to the office within the period covered

FY21
0.1109

SGV, as a member firm of EY, is committed to the achievement of our global decarbonization ambition to become **net zero by FY25** through efforts to reduce, remove or offset our usual emissions each year. Through the leadership of the SAVE Council, we are developing and improving our environmental policies, solutions, targets and goals through active collaboration across our service lines, setting out doable action steps for effective monitoring, program implementation and performance evaluation.

We understand that every aspect of our operations, such as working remotely or physically in our offices or at our client premises, business-related transportation, procurement activities to enable our operations, energy and water consumption and waste management, form part of our emissions sources.

As we transition into more optimized and sustainable operations, we have developed a local decarbonization approach to manage our emissions and are exploring the following emissions reduction strategies as we continue to innovate and improve our sustainability performance:

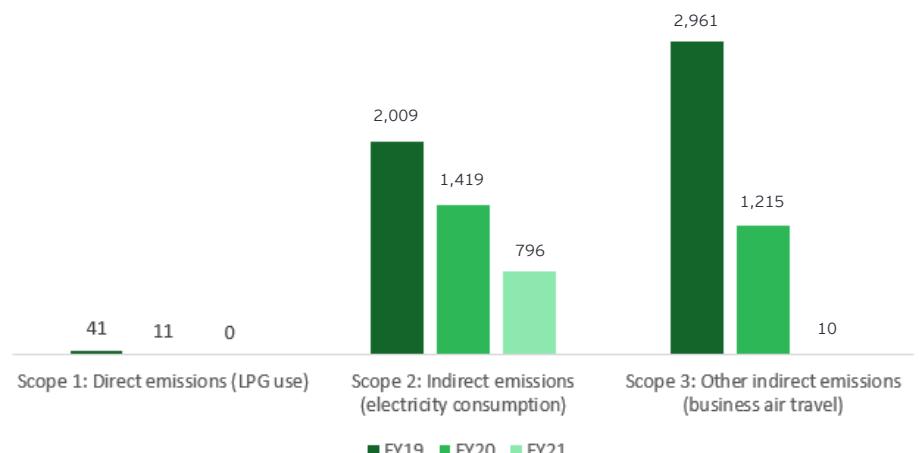
- ▶ **Emissions targets (absolute emissions, intensity, carbon negative):** develop and improve our GHG Emissions Calculator and Equivalency Tool that will help us generate our emissions with corresponding parameter-based emission reduction or offsetting opportunities
- ▶ **Waste management:** implement a Firmwide waste management program that will reduce, recycle, repurpose, and divert more of our wastes away from the landfill
- ▶ **Governance targets:** improve our data management and set targets to measure our sustainability performance
- ▶ **Renewable energy:** explore opportunities relating to the Green Energy Option Program (GEOP) of the Department of Energy (DOE) for us to source from renewable energy (RE) as opposed to consuming the energy supplied by our current distribution utility and maximize savings from generation charges
- ▶ **Nature-based solutions:** develop and implement reforestation projects and other nature-based solutions aiming to mitigate climate change
- ▶ **Partnerships:** explore alliance with other organizations who have the same vision and mission in relation to sustainability

Managing our emissions is one of the main parameters underpinning our decarbonization plan. We applied the principles of ISO 14064-1: 2018 Quantification and reporting of greenhouse gas (GHG) emissions for organizations and are using the Operational Control Approach in defining our organizational boundaries and quantifying our GHG emissions.

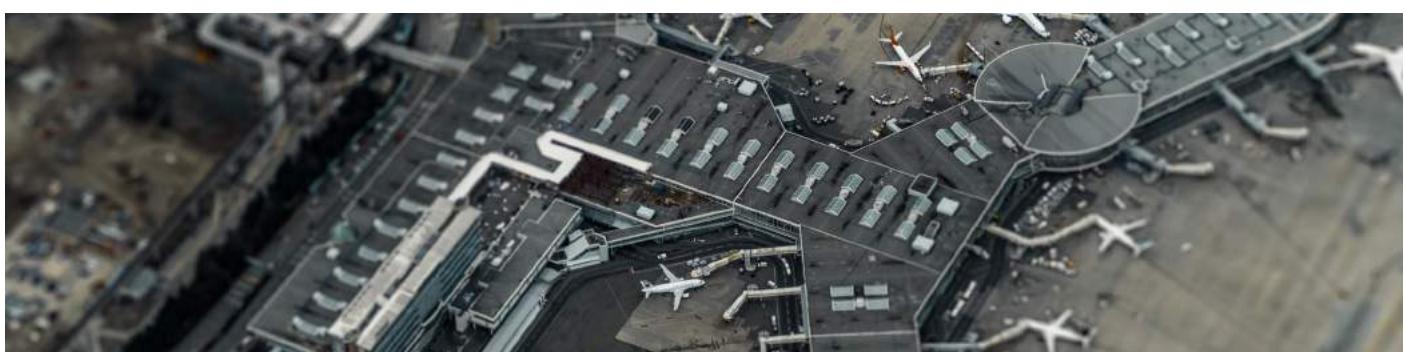
We have applied organization-specific metrics to manage our environmental performance and better understand the intensity of our operations during the pandemic as against our operations in a normal work environment.

The reduction of our GHG emissions in FY20 and FY21 resulted from the resource efficiency and conservation efforts in place and the unexpected impacts of the ongoing pandemic.

Greenhouse gas (GHG) emissions in metric tons of CO₂ equivalent (tCO₂e)²



Total GHG emissions (in tCO ₂ e) =	FY19	FY20	FY21
Scope 1: Direct emissions (LPG use)			
+ Scope 2: Indirect emissions (electricity consumption)	5,011	2,645	806
+ Scope 3: Other indirect emissions (business air travel)			



GHG emissions intensity in tCO₂e per square meter of office area

Reporting boundaries	FY19	FY20	FY21
Scope 1: Direct emissions (LPG use)	0.0016	0.0005	0.0000
Scope 2: Indirect emissions (electricity consumption)	0.0767	0.0648	0.0364
Scope 3: Other indirect emissions (business air travel)	0.1130	0.0555	0.0004



GHG emissions intensity in tCO₂e per average actual headcount who reported to the office within the period covered

Reporting boundaries	FY21
Scope 1: Direct emissions (LPG use)	0.0000
Scope 2: Indirect emissions (electricity consumption)	3.2704
Scope 3: Other indirect emissions (business air travel)	0.0401

¹Our energy, water, and emissions disclosures cover only our Makati offices located in SGV I and SGV II buildings, STI Holdings Center and Bankmer Building, except for Scope 3 emissions that cover Firmwide business air travels. Business travel information from our offices across Luzon, Visayas, and Mindanao is regularly tracked, documented, and managed by our Finance Team and Business Enablement Leader for Travel, Meetings & Events.

²GHG calculations references:

- ▶ Our Scope 1 Direct emissions is a mix of total procured LPG which is yet to be consumed and actual LPG usage within the reporting period.
- ▶ LPG Emission Factor: [Greenhouse Gas Inventory Guidance: Direct Emissions from Stationary Combustion Sources \(epa.gov\)](#)
- ▶ LPG Breakdown of Gases for FY20: Carbon dioxide = 11.25 tCO₂e, Methane=0.02 tCO₂e, and Nitrous Oxide=0.03 tCO₂e
- ▶ Energy Emission Factor: Department of Energy, 2015-2017 National Grid Emission Factor (NGEF), Table 1. Summary of the NEG for Luzon-Visayas Grid, Simple Operating Margin (OM) Emission Factor

Parameters	(t-CO ₂ /MWh)
2015-2017 Average EFgrid, OMsimple,y	0.7122





Governance

SGV's leadership

The powers and responsibilities relating to the management of SGV are exercised by the Chairman and Managing Partner (CMP). In the performance of his duties and exercise of his powers, the CMP is assisted by the Vice Chair and Deputy Managing Partner, and by an Executive Committee consisting of the Chairman and Managing Partner, the Vice Chair and Deputy Managing Partner, the Service Line leaders, the Financial Services Organization (FSO) Leader, the Chief Risk Officer, the Chief Financial Officer, the Professional Practice Director and Risk Management Leader, the Talent Leader, General Counsel Office and the Learning and Development Leader. The Executive Committee is tasked with overseeing the management and operations of SGV and setting strategic direction. It formulates policies and procedures to guide and monitor performance.

Aligning with EY Global's strategy

Various working committees aligned with EY Global's strategy were established in FY21 to assist the Executive Committee.

- ▶ **Client & Markets Committee** led by Vice Chair and Deputy Managing Partner Vivian Ruiz
- ▶ **People & Talent Committee** led by Talent Leader Julie Mateo
- ▶ **Risk Management & Regulatory Committee** led by Chief Risk Officer Lucy Chan
- ▶ **Finance & Operations Committee** led by Chief Financial Officer Cathy Lopez
- ▶ **Innovation and Technology Committee** led by Armand Cajayon

Significant organizational changes

SGV did not experience any significant organizational changes in terms of ownership or structure in FY20 and FY21, apart from the routine retirement and admission of new partners.



About this report

Message from Leadership

Year in brief

Creating long-term value

Materiality and what matters to our stakeholders

Nurturing leaders and creating long-term value for our people

Enabling businesses and creating long-term value for our clients

Creating long-term value for society and the environment for a better Philippines

Governance



Wilson P. Tan
Chairman and
Country Managing Partner



Ma. Vivian C. Ruiz
Vice Chair and
Deputy Managing Partner



Martin C. Guantes
Assurance Leader



Fabian K. delos Santos
Tax Leader



Rossana A. Fajardo
Consulting Leader



Noel P. Rabaja
Strategy and Transactions
Leader, Market Group 6 Leader



Vicky L. Salas
Financial Services Organization
Leader, Market Group 5 Leader



Lucy L. Chan
Chief Risk Officer,
Professional Practice Director,
Risk Management Leader



Julie Christine O. Mateo
Talent Leader



Carolina A. Racelis
General Counsel,
Market Group 4 Leader



Clairma T. Manganey
Learning and Development
Leader, Climate Change and
Sustainability Services Leader



Catherine E. Lopez
Chief Financial Officer



Michael C. Sabado
Market Group 1 Leader



Marydith C. Miguel
Market Group 2 Leader



Henry M. Tan
Market Group 3 Leader



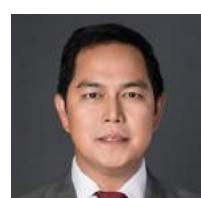
Veronica R. Pore
Market Group 4 Leader



Aris C. Malantic
EY ASEAN Financial Accounting
Advisory Services Leader,
Market Group 7 Leader



Narciso T. Torres, Jr.
Market Group 8 Leader



Christian G. Lauron
Sector and Account
Representative, Government
and Public Sector Leader



Alvin M. Pinpin
Business Services
Group Leader

GRI Content index

GRI Standard	Disclosure	Page Number(s), Direct Answer, and/or Reason for Omission (if applicable)
GENERAL DISCLOSURES		
GRI 102: General Disclosures 2016	Organizational Profile	
102-1	Name of the organization	About this report
102-2	Activities, brands, products and services	Serving the public interest and helping clients adapt to an ever-changing business landscape
102-3	Location of headquarters	Year in brief
102-4	Location of operations	Year in brief
102-5	Ownership and legal form	About this report
102-6	Markets served	Year in brief
102-7	Scale of organization	Year in brief
102-8	Information on employees and other workers	Our People
102-9	Supply chain	Supply chain management
102-10	Significant changes to the organization and its supply chain	Governance
102-11	Precautionary principle or approach	Risk Management
102-12	External initiatives	External initiatives
102-13	Membership of associations	Membership of associations
Strategy		
102-14	Statement from senior decision maker	Message from leadership
Ethics and integrity		
102-16	Values, principles, standards, and norms of behavior	Our Purpose and Our Values
Governance		
102-18	Governance structure	Governance
Stakeholder engagement		
102-40	List of stakeholder groups	Materiality and what matters to our stakeholders
102-41	Collective bargaining agreements	There is no collective bargaining agreement within the Firm.
102-42	Identifying and selecting stakeholders	Materiality and what matters to our stakeholders
102-43	Approach to stakeholder engagement	Materiality and what matters to our stakeholders
102-44	Key topics and concerns raised	Materiality and what matters to our stakeholders
Reporting Practice		
102-45	Entities included in the consolidated financial statements	About this report
102-46	Defining report content and topic boundaries	Materiality and what matters to our stakeholders
102-47	List of material topics	Materiality and what matters to our stakeholders
102-48	Restatements of information	There is no restatement of information in this sustainability report.
102-50	Reporting period	1 July 2019 - 30 June 2020 and 1 July 2020 - 30 June 2021
102-51	Date of most recent report	30 June 2019
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	For inquiries on the Firm's sustainability efforts
102-54	Claims of reporting in accordance with the GRI Standards	About this report
102-55	GRI content index	GRI Content Index
102-56	External assurance	This report has not been externally assured.

GRI Standard	Disclosure	Page Number(s), Direct Answer, and/or Reason for Omission (if applicable)
TOPIC-SPECIFIC DISCLOSURES		
Environmental management		
GRI 103: Management Approach 2016	103-1 103-2 103-3	Explanation of the material topic and its boundary The management approach and its components Evaluation of the management approach
GRI 302: Energy 2016	302-1 302-3	Energy consumption within the organization Energy intensity
GRI 303: Water and Effluents 2018	303-5	Water consumption
Decarbonization		
GRI 103: Management Approach 2016	103-1 103-2 103-3	Explanation of the material topic and its boundary The management approach and its components Evaluation of the management approach
GRI 305: Emissions 2016	305-1 305-2 305-3 305-4	Direct (Scope 1) GHG emissions Energy indirect (Scope 2) GHG emissions Other indirect (Scope 3) GHG emissions GHG emissions intensity
Attracting, developing and retaining talent		
GRI 103: Management Approach 2016	103-1 103-2 103-3	Explanation of the material topic and its boundary The management approach and its components Evaluation of the management approach
GRI 401: Employment 2016	401-1	New employee hires and employee turnover
Training and Education		
GRI 103: Management Approach 2016	103-1 103-2 103-3	Explanation of the material topic and its boundary The management approach and its components Evaluation of the management approach
GRI 404: Training and Education 2016	404-1	Average hours per year per employee
Diversity, Equity and Inclusion		
GRI 103: Management Approach 2016	103-1 103-2 103-3	Explanation of the material topic and its boundary The management approach and its components Evaluation of the management approach
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees

GRI Standard	Disclosure	Page Number(s), Direct Answer, and/or Reason for Omission (if applicable)
TOPIC-SPECIFIC DISCLOSURES		
Community Impact		
GRI 103: Management Approach 2016	103-1 103-2 103-3	<p>Explanation of the material topic and its boundary</p> <p>The management approach and its components</p> <p>Evaluation of the management approach</p>
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs
Data privacy and security		
GRI 103: Management Approach 2016	103-1 103-2 103-3	<p>Explanation of the material topic and its boundary</p> <p>The management approach and its components</p> <p>Evaluation of the management approach</p>
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data
		There is no substantiated complaint concerning breaches of customer privacy and losses of customer data during the periods covered in this sustainability report.
Health, safety and wellbeing		
GRI 103: Management Approach 2016	103-1 103-2 103-3	<p>Explanation of the material topic and its boundary</p> <p>The management approach and its components</p> <p>Evaluation of the management approach</p>
COVID-19 Response		
GRI 103: Management Approach 2016	103-1 103-2 103-3	<p>Explanation of the material topic and its boundary</p> <p>The management approach and its components</p> <p>Evaluation of the management approach</p>
Trust and transparency		
GRI 103: Management Approach 2016	103-1 103-2 103-3	<p>Explanation of the material topic and its boundary</p> <p>The management approach and its components</p> <p>Evaluation of the management approach</p>
Culture, ethics and integrity		
GRI 103: Management Approach 2016	103-1 103-2 103-3	<p>Explanation of the material topic and its boundary</p> <p>The management approach and its components</p> <p>Evaluation of the management approach</p>
Governance and risk management		
GRI 103: Management Approach 2016	103-1 103-2 103-3	<p>Explanation of the material topic and its boundary</p> <p>The management approach and its components</p> <p>Evaluation of the management approach</p>

GRI Standard	Disclosure	Page Number(s), Direct Answer, and/or Reason for Omission (if applicable)
TOPIC-SPECIFIC DISCLOSURES		
Regulatory compliance		
GRI 103: Management Approach 2016	103-1	Explanation of the material topic
	103-2	The management approach
	103-3	Evaluation of the management approach
Client centricity		
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary
	103-2	The management approach and its components
	103-3	Evaluation of the management approach
Business transformation		
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary
	103-2	The management approach and its components
	103-3	Evaluation of the management approach

For inquiries on the Firm's sustainability efforts:

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SGV | Building a better working world

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

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

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EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets. Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy.
For more information about our organization, please visit sgv.ph.

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