



VIVANT CORPORATION



2021 SUSTAINABILITY REPORT

About the Report

The 2021 Vivant Sustainability Report (the Report) is an annual review of the company's efforts in integrating sustainability in its operations and its impacts to the value creation for its stakeholders. This Report presents discussions on the economic, environmental, social and governance performance of Vivant Corporation (Vivant or the Company) and its businesses for the period January 1, 2021 to December 31, 2021.

Given direct and significant impact to the Company's operating and financial performance, Vivant's unlisted, key and material subsidiaries and joint venture companies shall likewise be subjects of this Report. Other companies where Vivant has a minority ownership are covered in the sustainability reports of its joint venture partners.

The reporting methodology on the Company's sustainability performance was aligned with the standards of the Global Reporting Initiative (GRI). This report has been prepared in accordance with the *GRI Standards: Core option*.



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Materiality and Reporting Scope

[102-29, 102-31, 102-32, 102-46, 102-47, 103-1]



In 2021, Vivant engaged GRI to conduct a workshop on Stakeholder Engagement and Materiality Analysis, which are two important steps of the sustainability reporting process. This initiative has led to new learnings and validation of existing practices of the Company in determining its material topics.

The materiality of a topic was assessed based on the following criteria:

- Impact of the topic to Vivant's value creation over the short, medium and long term
- Impact of Vivant's business activities to the topic, and vice versa
- Impact of subsidiaries' business activities to the topic, and vice versa
- Impact of products/services to the topic
- Impact of the topic to Vivant's stakeholders
- Information that substantively influence the assessments and decisions of stakeholders about the Company, including investors.

With the assistance of GRI, Vivant and its wholly owned business units conducted the materiality process to determine the disclosure topics for this Report.

As a first step, the key stakeholders of the Company were identified and validated through an **internal review of Vivant's value creation process**. The impacts of each process step to and the concerns or interests of each stakeholder were identified and assessed.

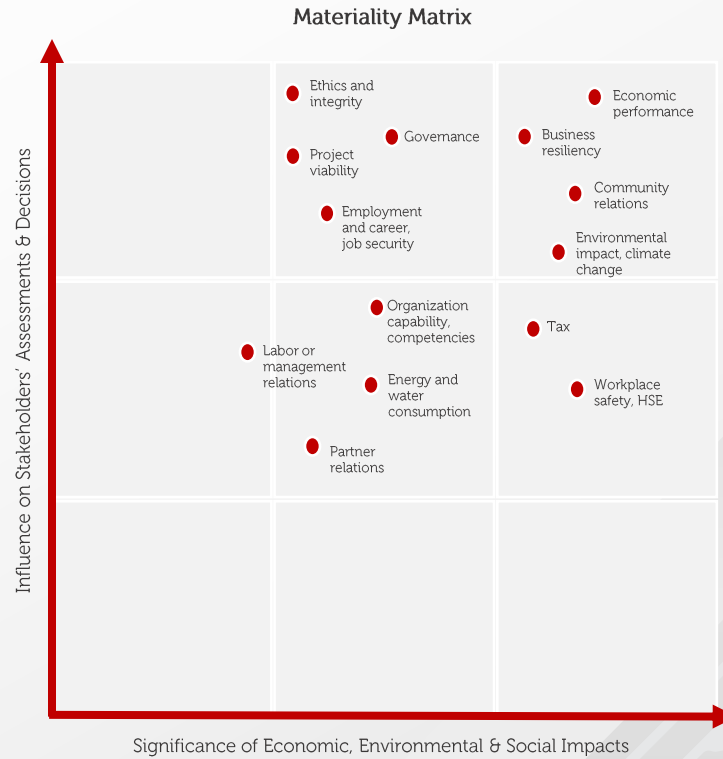
Preliminary disclosure topics were **identified** using the materiality criteria and stakeholder analysis. Moreover, the previous reports, existing and emerging local and global sustainability trends and challenges were considered as references. Benchmarking, understanding and continued monitoring of the Company's risk landscape were also made part of the process.

The extent of the impact to Vivant's businesses and its stakeholders was the main consideration in **prioritizing** the material factors and determining boundaries for this Report. Each topic was assessed in terms of the significance of its Economic, Environmental and Social (EES) impact and the influence on stakeholders' assessments and decisions involving the Company. Vivant's top risks were also considered in the prioritization process.

Further internal discussions were conducted revolving around stakeholder interests and concerns against identified material topics to **validate** the relevance and materiality.

The resulting material disclosure topics were presented to and **reviewed** by management and the Board Corporate Governance Committee, before such were presented to and approved by Vivant's Board of Directors for disclosure through the issuance of the Report.

The key and material general topics that arose from the materiality exercise are plotted below.



The performance of Vivant and its investee companies in terms of addressing these topics is discussed in the Report. The disclosure topics were also finalized using this materiality matrix.

Material Disclosure Topics

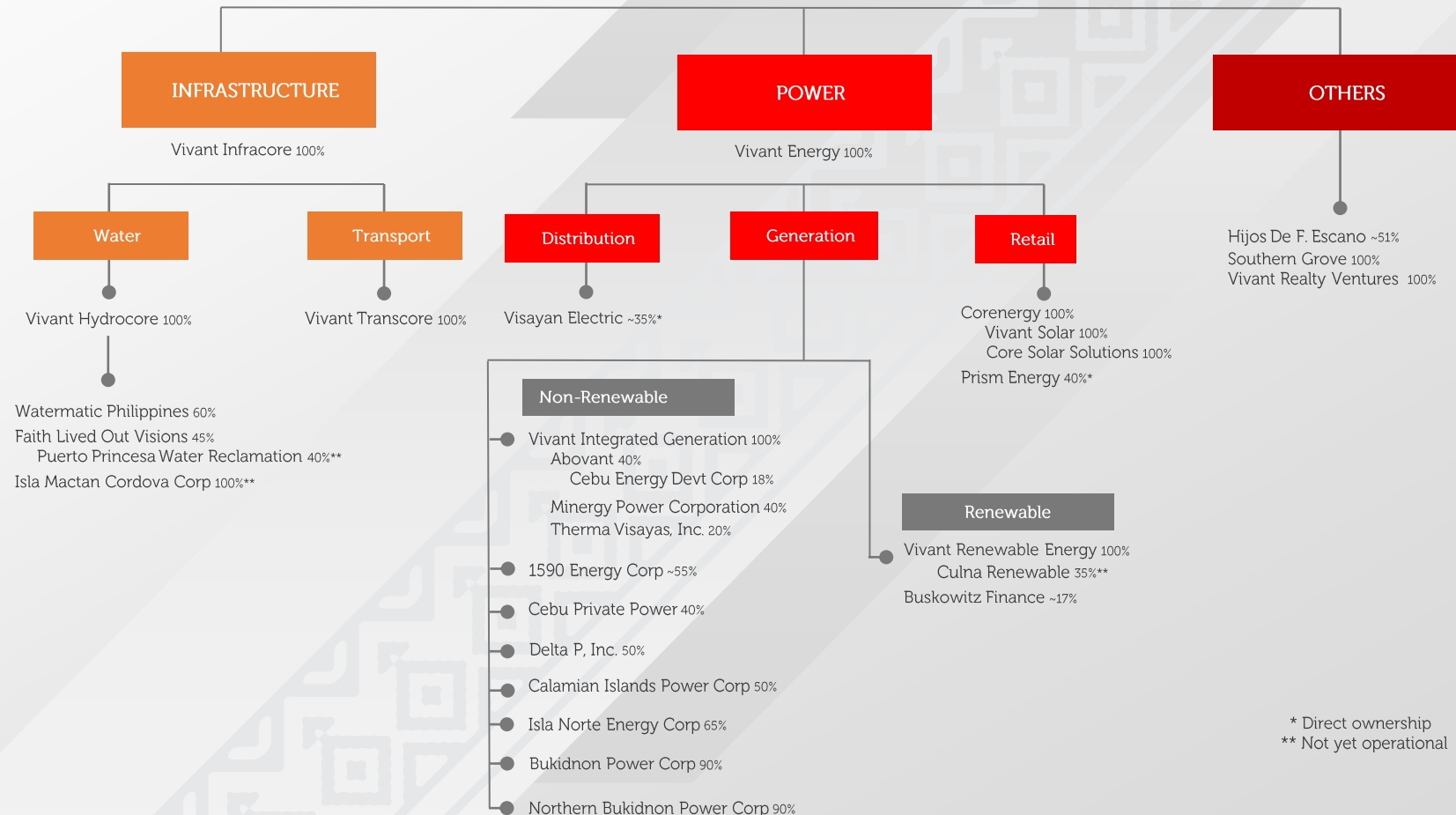
GRI Topic	Specific Topic	Reporting Company	Materiality Consideration	GRI Disclosure	
ECONOMIC					
201: Economic performance	Direct economic value generated and distributed	Vivant	This is the direct impact our business has to the economy	201-1	
203: Indirect economic impacts	Infrastructure investments and service supported	Vivant 1590 EC DPI CIPC	Initiatives undertaken through the Company's foundation and its subsidiaries' CSR projects provide support to help build capability, improve lives and community resiliency.	203-1	
	Significant indirect economic impacts			203-2	
ENVIRONMENTAL					
302: Energy 2016	Energy consumption within the organization	Vivant VEC VIHI INEC 1590 EC CIPC	To provide products and services to our customers, we consume energy both in the form of electricity and fuel.	302-1	
	Energy consumption outside the organization			DPI MPC BPC NBPC WMP	302-2
303: Water and effluents 2018	Water withdrawal	Vivant VEC VIHI INEC 1590 EC CIPC	How our operations impact the environment through our consumption	303-3	
	Water discharge			DPI MPC BPC NBPC	303-4
	Water consumption				303-5
305: Emissions	Direct (Scope 1) GHG emissions	Vivant VEC VIHI 1590 EC CIPC DPI	Greenhouse gases. How operations affect the environment given the by-product	305-1	
	Other Indirect (Scope 3) GHG emissions			MPC BPC NBPC WMP	305-3
306: Waste 2020	Waste generated	1590 EC DPI CIPC INEC MPC BPC NBPC	How operations of our power generation plants affect the environment	306-3	
	Waste diverted from disposal				306-4
	Waste directed to disposal				306-5

Vivant at a Glance: Portfolio

Vivant is a holding company that is publicly-listed in the Philippine Stock Exchange. The Company's portfolio is consisted of investments in companies engaged in the power and water infrastructure businesses. The Garcia-Escano family of Cebu collectively owns approximately 76% of the outstanding capital stock of Vivant.

<h3>Power</h3> <h4>Electricity Distribution</h4> <p>Investment in the 2nd largest distribution utility in the country</p> <h2>3,144 GWh</h2> <p>Total electricity distributed in 4 cities and 4 municipalities in Cebu as of end-2021</p>	<h4>Power Generation</h4> <p>Various investments in On Grid and Off Grid generation facilities</p> <h2>382 MW</h2> <p>Attributable capacity as of end-2021</p>	<h4>Retail Electricity</h4> <p>Investments in 2 Retail Electricity Suppliers (RES)</p> <h2>236 MWh</h2> <p>Energy sold to 68 retail customers nationwide as of end-2021</p>	<h4>Investments in Solar Rooftop</h4> <h2>1.5 MWh</h2> <p>Solar energy generated and sold to 5 customers as of end-2021</p>
<h3>Water Infrastructure</h3> <h4>Water Solutions</h4> <p>60% investment in Watermatic Philippines Corporation, an engineering, design and construction firm that specializes in water and wastewater treatment projects</p>	<h4>Waste Water</h4> <p>40% investment (effective) in Puerto Princesa Water Reclamation and Learning Center, Inc., a Public-Private Partnership with the City Government of Puerto Princesa for a Septage and Sewage Treatment Plant</p>	<h4>Bulk Water</h4> <p>100% equity investment in Isla Mactan Cordova Corporation, a project company that will build and operate a 20 Million Liter per Day (MLD) seawater desalination plant in Cebu</p>	

Vivant at a Glance: Organization Structure by Business Segment



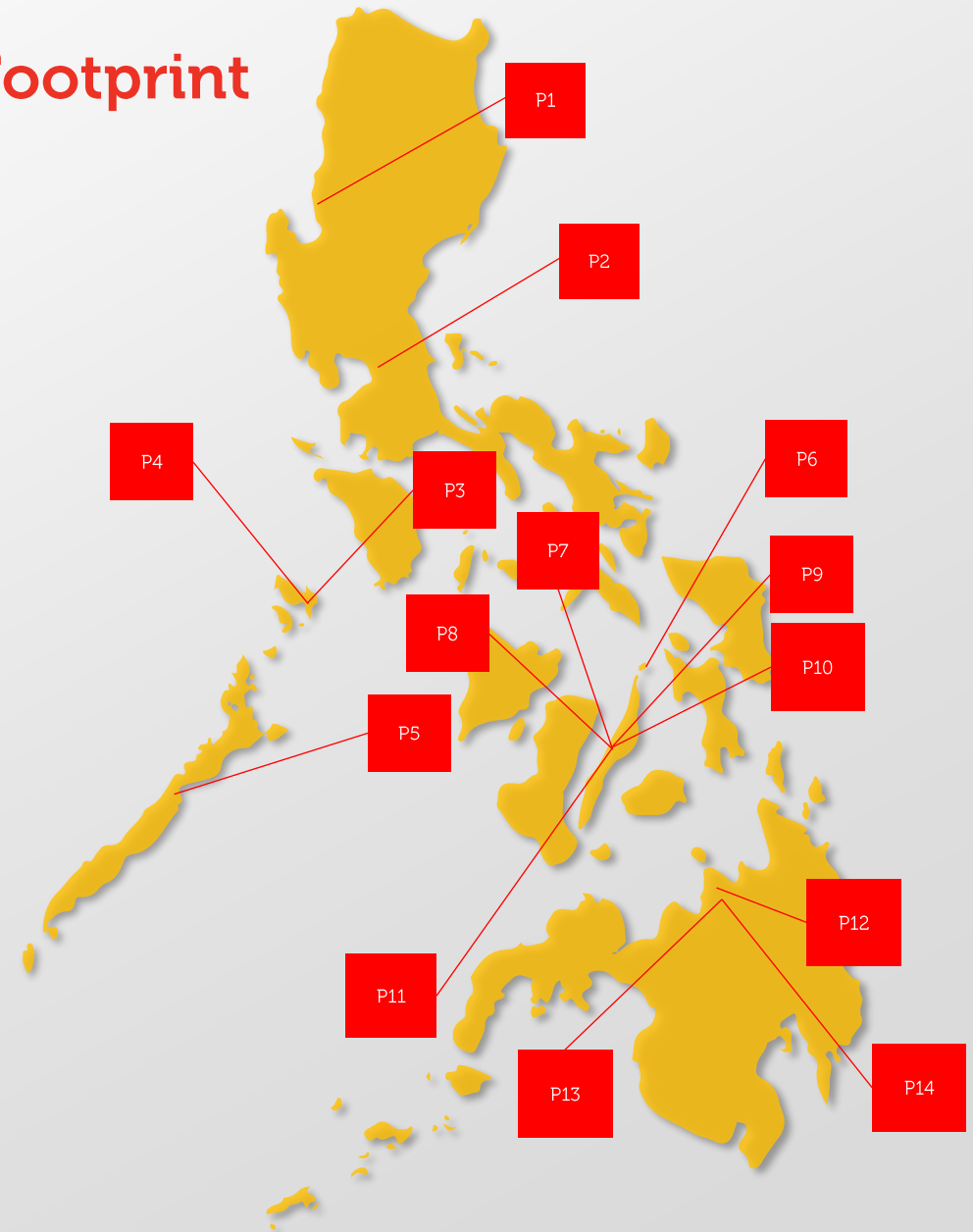
* Direct ownership
 ** Not yet operational

Vivant at a Glance: Geographical Footprint

POWER

P1	1590 Energy Corporation (1590 EC)
P2	Buskowitz Finance Corporation (BFC)*
P3	Calamian Islands Power Corporation (CIPC) – Busuanga
P4	Calamian Islands Power Corporation (CIPC) – Coron
P5	Delta P Incorporated (DPI)
P6	Isla Norte Energy Corporation (INEC)
P7	Therma Visayas, Incorporated (TVI)
P8	Cebu Energy Development Corporation (CEDC)
P9	Visayan Electric Company (VECO)
P10	Cebu Private Power Corporation (CPPC)
P11	Vivant Solar Corporation (VSC) and Corenergy Solar Solutions Corporation (CSS)*
P12	Minergy Power Corporation (MPC)
P13	Bukidnon Power Corporation (BPC)
P14	Northern Bukidnon Power Corporation (NBPC)

* Head Office location only

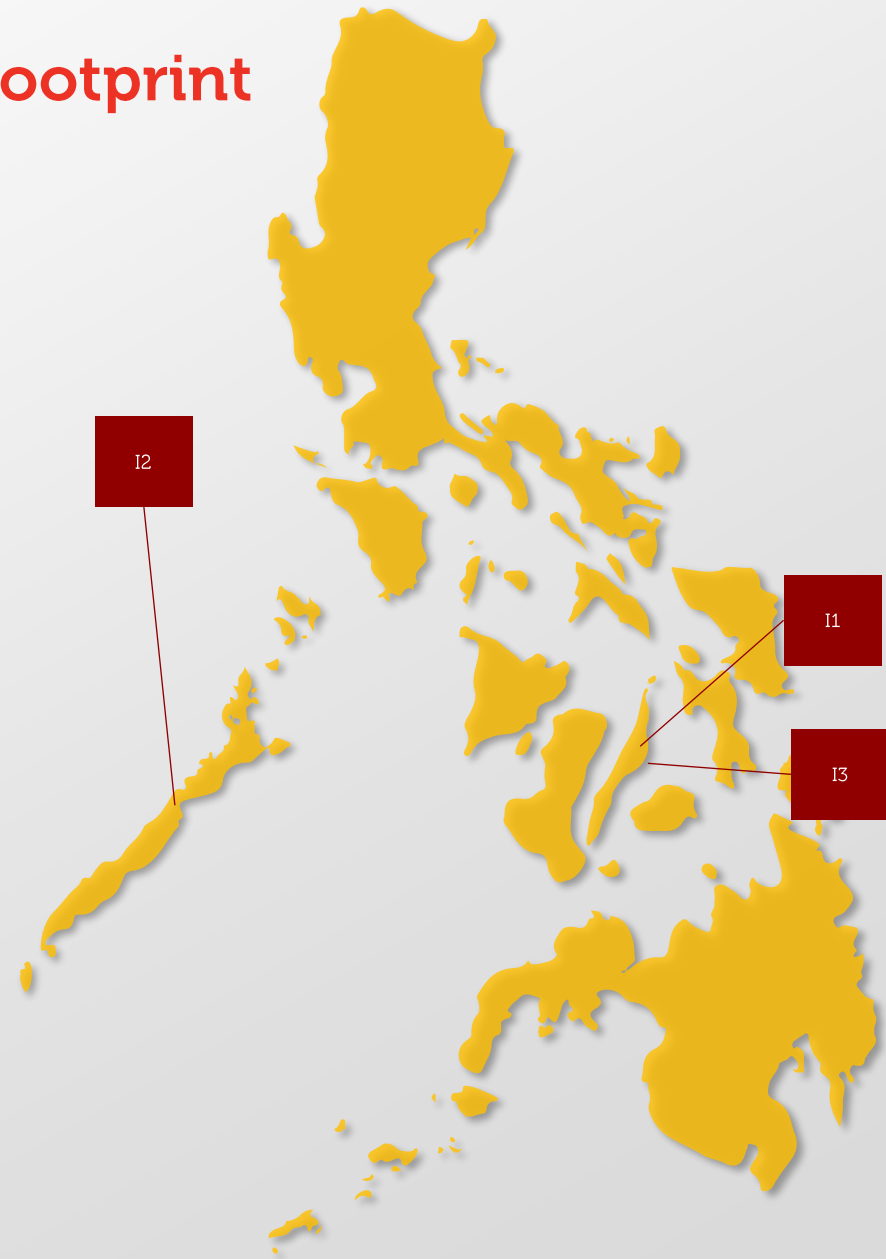


Vivant at a Glance: Geographical Footprint

INFRASTRUCTURE

- I1 Watermatic Philippines Corporation (WMP)*
- I2 Puerto Princesa Water Reclamation & Learning Center (PPWRLC)**
- I3 Isla Mactan-Cordova Corp. (IMCC)**

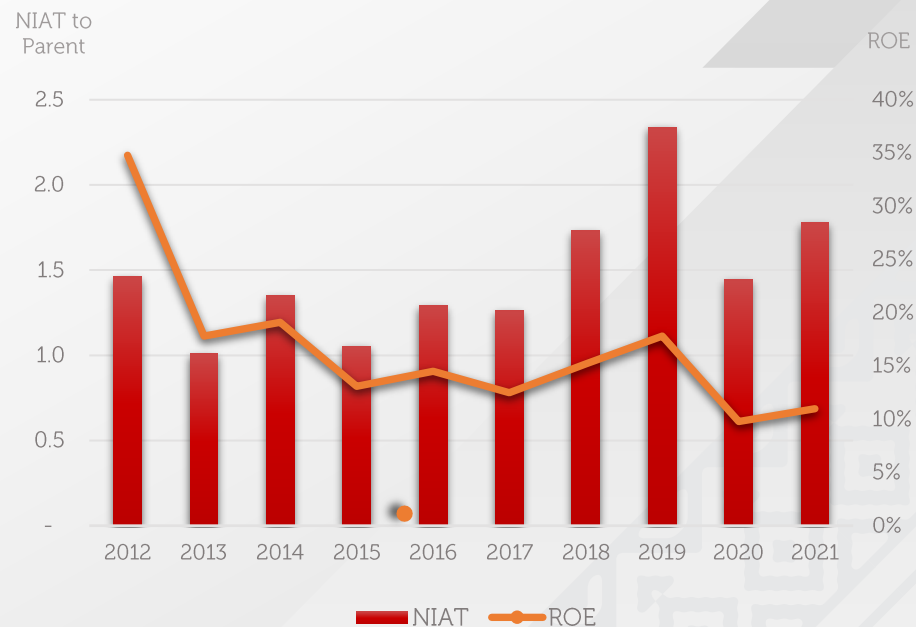
*Head Office location only
**Not yet operational



Vivant at a Glance: Financial Performance

In 2021, Vivant recorded a 23% Year-on-Year (YoY) increase in its bottomline performance with Net Income Attributable to Parent closing in at Php 1.78 billion (bn) as of year-end. The power generation business accounted for the lion's share at 69% of total earnings from business segments.

10-year Profit and Return Profile



	2021	Pre-Pandemic*
ROE	11.0%	18.1% (10-yr ave)
Revenues	4.99 bn	3.59 bn (10-yr ave)

*2010-2019

End-2021 Total Assets

25.02 bn

▲ 11% from 2020

2021 Conso Revenues

4.99 bn

▲ 32% from 2020

End-2021 Total Cash and Cash Equivalents

5.65 bn

▲ 16% from 2020

2021 Group Equity Investments

1.17 bn

▲ 66% from 2020

End-2021 Total Interest Bearing Liabilities

4.47 bn

▲ 25% from 2020

Parent Equity Investments

500.1 mn

▲ 44% from 2020

End-2021 Equity Attributable to Parent

17.00 bn

▲ 10% from 2020

Group Taxes Paid

470 mn

▼ 2% from 2020



Vivant's Leadership and Governance

- Message from the CEO
- Vivant's Governance Map
- The Board
- The Management

Message from the CEO

[102-14]



2021 was yet another eventful year for the country and for Vivant. The Delta variant dominated most of the headlines as the country battled against the corona virus coupled with the emergence of the Omicron variant towards the end of last year.

Vivant, however, once again displayed the resilience and spirit that is central to the character and core values of the company. All these were made possible as the Company continued to implement initiatives that ensured the safety and well-being of the Vivant Bais.

Apart from the usual safety protocols observed in the workplace, the Human Resources group, together with the Administration group, came up with other solutions and programs designed to protect our people. Foremost of these would be the roll out of **Vivax**, the Company's COVID-19 vaccination program for the Bais and their dependents. This resulted to a 100% vaccination rate for the Bais by year-end. This was followed by **Vivax Plus**, a program involving the facilitation of booster shots.

Driven by the constant changes in local government protocols brought about by local case numbers, Vivant had to be flexible with its work arrangements. As we try to strike a balance between the safety and productivity of our Bais, Vivant continued to implement an adaptive work scheme that would allow a combination of Work In Office (WIO) and Work From Home (WFH). As Vivant's internal vaccination rate improved and local case numbers were managed, Vivant opened up its office to accept more personnel on site. Transportation was provided to the Bais to further enhance mental and physical well-being.

Seeing the benefits of such a set-up, we have decided to take on this arrangement as our new way of working. Since December of 2021, we have implemented the hybrid work set-up, where we have our Bais do WIO three (3) days a week and WFH for the remaining two (2) days of the week. We've formulated office protocols that will allow us to adjust quickly to any possible shifts in case trends. We have embraced the post-COVID reality that hybrid work is the way of the future and so, we continue to look into addressing the needs to make it work by ensuring we have reliable internet connectivity, adequate remote work capabilities and robust cybersecurity systems.

All these allowed Vivant and its business units to continue to see progress and rebuild the momentum lost since the pandemic began.

In power, we held the inauguration of Isla Norte Electric Company's (INEC) 23 MW power generation facility, the first power plant that Vivant will be operating, situated in Bantayan Island. We also expanded our footprint in Mindanao with the acquisition of power plants in Bukidnon. Bukidnon Power Corporation (BPC) and Northern Bukidnon Power Corporation (NBPC) will solidify our presence in the region and, together with INEC, will highlight our commitment to develop plant operating capabilities. In addition, we made further steps towards our renewable energy goal by investing in Buskowitz, a sustainable solar solutions company providing services to businesses and residents alike.

On the infrastructure side, we were awarded the desalination project in Cordova, Cebu, which will be the largest utility scale desalination plant in the country. Constructing this landmark project with our subsidiary, Watermatic Philippines, will be one of our most interesting and challenging projects in 2022. We are introducing technologies utilized in more developed countries to address the water problems of our home province while living up to our Mission of bringing excellence to industries that improve everyday living. We also entered into a new space, the waste water treatment business through the commencement of our first project in Puerto Princesa, Palawan. The Puerto Princesa Water Reclamation and Learning Center (PPWRLC) was inaugurated on March 4, 2022. Our Company has always been an integral part of Palawan's development with our power plants, and now with our waste water treatment project, we will play an even bigger role in the province's development.

Our corporate governance was also another area where Vivant made a lot of headway in 2021. To help manage our growing investments, we enriched the collective breadth of knowledge and experience of the Board with the entry of two new independent directors. Former SGV & Co. chairman Jose Carlitos G. Cruz and former Metro Pacific Water president Atty. Laurence R. Rogero were elected into Vivant's Board of Directors during its annual stockholders meeting in June 2021.

Related to this, we recognize that as we continue to grow the business, our impact to the economy, environment and communities also grows. Understanding who are affected and how they are affected is a key step in ensuring business sustainability for Vivant. Initiatives designed to improve risk management and integrate sustainability concepts and practices into our work culture and into our way of life were implemented in 2021. We have incorporated risk management in our strategic planning workshops to ensure that future plans and projects are protected.

Business resiliency is also vital and the need for continuity plans has never been more pronounced. In December 2021, Cebu, our home, was devastated by Super typhoon Rai, locally known as Odette, the strongest storm to hit the province in over a decade. It led to power, water and communications outages as well as blocked roads in the province and neighboring areas disrupting the lives and the economy in the region. After ensuring the safety of the Bais and their needs are met, Vivant and Vivant Foundation mobilized resources to provide assistance to affected communities. Our Bais volunteered to provide relief efforts not only in Cebu but also in the neighboring islands. They did this while also trying to make sure their families were well taken care of. Every Vivant Bai has shown heroism in both little and big ways in 2021 that we have coined the term **Baiyani** to honor their hard work and commitment to the Company and the communities we serve.

We are cautiously optimistic that 2022 will be a stronger year as we expect the country to open-up more and for the economy to rebound. Accordingly, we have set strong targets in the power side of the business, particularly in the renewable energy space for this year and the next.

Renewable energy is seen as a win-win solution for sustained economic growth in the country. It is essential in addressing the challenges of climate change, energy security, and access to energy.



With the drive for more renewable sources, you can expect Vivant's commitment to produce and grow a sustainable future for the company and the country. For 2023, we've set a target of at least 100 MW of clean energy, representing 20% of our power generation portfolio. As we've set our sight on this lofty goal, our business development group for power has identified solar and wind projects that could potentially result to a total attributable capacity of 326 MW. With these projects in the pipeline, we are optimistic that we can achieve and possibly surpass our 2023 goal.

As we stride forward in our continued efforts on improving corporate governance, we've seen many changes in our leadership, both at the Board and executive levels. Early this year, Ramontito Garcia retired as CEO and the Board put me at the helm. Together with Emil Garcia, our new President and head of power, Jess Garcia, our head of infrastructure and Mela Franco, our head of corporate affairs, I plan to grow Vivant well into the future and serve our communities better. The next generation of leaders will bring new ideas and new leadership styles while maintaining the same core values that have brought Vivant to where it is now; from a small holding company of five employees to a conglomerate of several companies with interests in different industries.

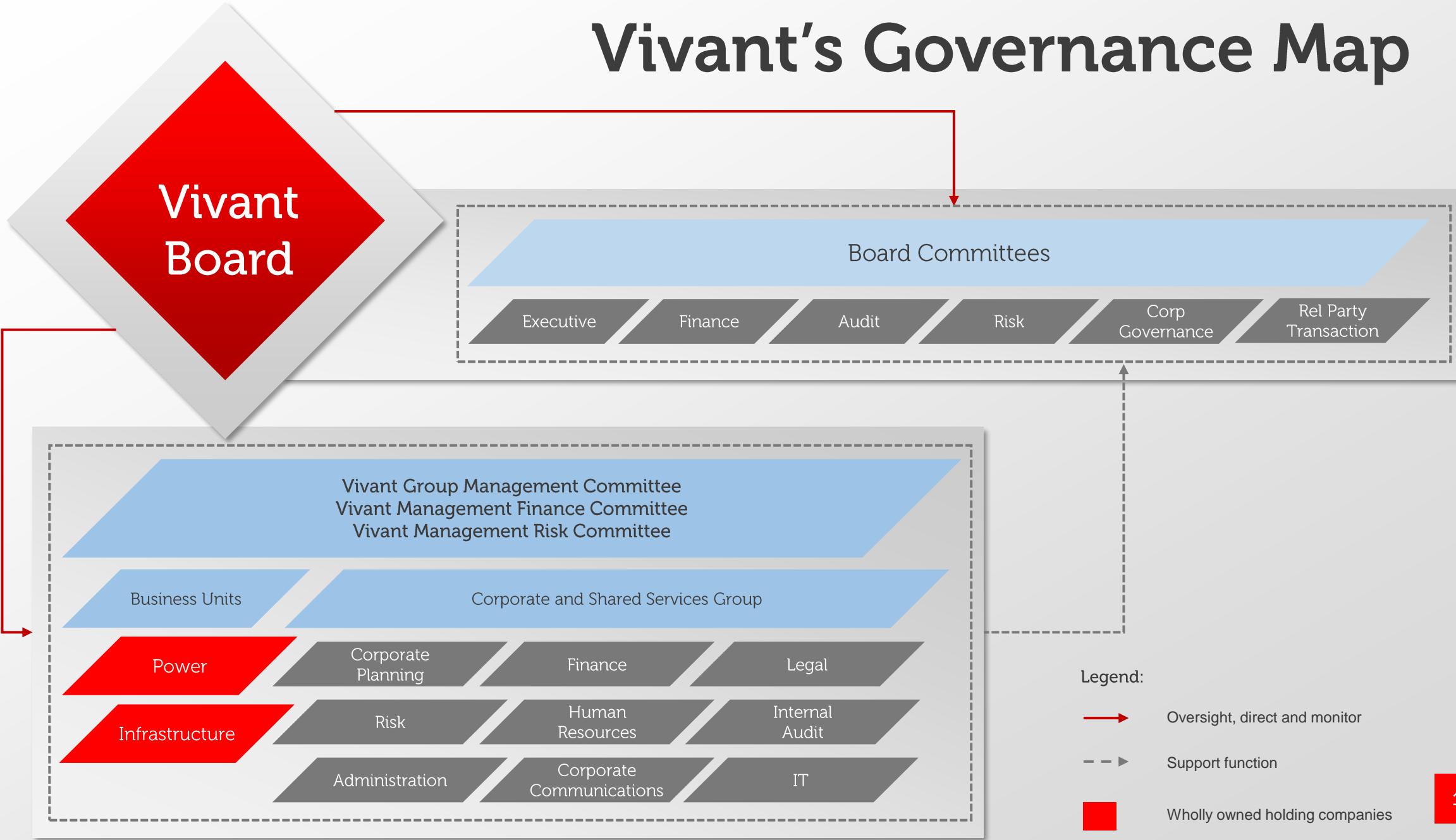
The continuation of the pandemic and the setbacks due to Odette have obviously taken their toll, but these are just bumps on the road. How we have answered the challenges and how everyone helped each other during the aftermath of the super typhoon gives the leadership group and the Board great confidence. Financials from the past year have demonstrated our ability to get back on our feet and gain new ground with the same can-do spirit, guided by the same core values that have been instrumental in Vivant's growth through the years.



Arlo A.G. Sarmiento
CEO
Vivant Corporation



Vivant's Governance Map



- Legend:
- Oversight, direct and monitor
 - - - Support function
 - Wholly owned holding companies

The Board

Leading the corporate governance initiatives of Vivant is the 11-man Board of Directors (the Board). As representatives of shareholders, the body takes on the fiduciary responsibility of ensuring the Company’s long-term and sustainable growth and profitability in a manner consistent with Vivant’s core values of honor, relationships and excellence.

The Board’s exercise of its powers and responsibilities are directed towards the promotion of good corporate governance practices, thereby promoting and protecting the interest of the company, its shareholders and other stakeholders. The Board’s roles and responsibilities are clearly defined in Vivant’s **Manual on Corporate Governance**, which is available in the company website.

The Board performs active oversight over management to ensure business affairs are aligned with the Company’s vision, mission and strategic goals. Regular meetings, both formal and informal, are conducted to gain better understanding and appreciation of each business area. On an annual basis, strategic planning sessions are held, which serve as the venue for the review and assessment of Vivant’s strategic initiatives as against the evolving business and risk landscape.

BOARD COMPOSITION

Vivant’s Board is composed of eleven (11) members who are elected by the stockholders during the Annual Stockholders Meeting (ASM). Each member shall hold office for one (1) year and until their successors are elected and qualified in accordance with Vivant’s By-Laws.

The Company recognizes and embraces the benefits of having a diverse board and sees increasing diversity as an essential element in improving Vivant’s competitive advantage. Diversity promotes different perspectives and ideas that could lead to optimal and well-informed decision making. The Board shall ensure diversity in business experience, expertise, skills, background, age and gender is considered during the nomination and selection process.

2021-2022 Board of Directors	Position ¹	Length of Service ¹
Ramontito E. Garcia (REG) 65 yo, Filipino	Chairman Executive Director	19 years
Emil Andre M. Garcia (EMG) ² 43 yo, Filipino	Vice Chairman Executive Director	12 years
Gil A. Garcia (GAG) 65 yo, Filipino	Non-Executive Director	17 years
Charles Sylvestre A. Garcia (CAG) 59 yo, Filipino	Non-Executive Director	17 years
Elbert M. Zosa (EMZ) 73 yo, Filipino	Non-Executive Director	<1 year
Jose Marko G. Sarmiento (JGS) 43 yo, Filipino	Non-Executive Director	13 years
Arlo Angelo G. Sarmiento (AGS) 46 yo, Filipino	Executive Director	4 years
Laurence R. Rogero (LRR) ³ 49 yo, Filipino	Lead Independent Director	<1 year
Rogelio Q. Lim (RQL) 78 yo, Filipino	Independent Director	4 years
Carmelo Maria L. Bautista (CLB) 63 yo, Filipino	Independent Director	4 years
Jose Carlitos G. Cruz (JGC) 61 yo, Filipino	Independent Director	<1 year

Notes:

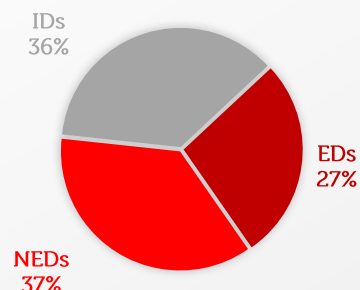
¹As of end-2021. Elected during the June 17, 2021 ASM.

²Mr. Charles A. Garcia resigned as Vice Chairman effective October 8, 2021. Mr. Emil Andre M. Garcia was elected as his replacement on October 8, 2021.

³Atty. Laurence R. Rogero resigned from the Vivant Board of Directors effective February 28, 2022. He was replaced by Atty. Jose M. Layug, Jr. effective on March 18, 2022.

NON-EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS

Vivant has achieved a good combination of competent and qualified directors. A good majority is composed of non-executive directors (NEDs) and independent directors (IDs). This provides a good balance of independence and objectiveness on corporate affairs and thus ensuring proper checks and balances remain in place.



The Company's history brings with it years of knowledge and experience in the power industry. As it ventures into new industries, bringing in new insights and knowledge are key considerations in the selection of IDs.

Background	LRR	RQL	CLB	JGC
Power industry knowledge and/or experience	x	x		x
Other industry knowledge and/or experience	x (water)	x (water, transport)	x (conгло)	x
Executive leadership (CEO or equivalent)	x	x	x	x
Corporate and investment strategy	x		x	x
Legal and regulatory	x			
Risk and/or audit			x	x
Finance, investment banking	x		x	

LEAD INDEPENDENT DIRECTOR

Since the Chairman of the Board is not an ID and is concurrently the CEO (until his retirement in February 2022), a lead independent director (LID) was appointed as part of Vivant's corporate governance initiatives. The LID is key to the Board's performance of its fiduciary duty. The LID position provides a mechanism for ensuring independent views and perspectives are in place and any potential conflict of interest is avoided. The functions of the LID include, among others, the following:

- Serves as an intermediary between the Chairman and the other directors when necessary, to provide more open communication and objective discourse in the boardroom
- Convenes and chairs meetings of the NEDs
- Contributes to the performance evaluation of the Chairman

Mr. Laurence G. Rogero was appointed as LID in June 2021 and held this position until his resignation in February 2022. In March 2022, Mr. Carmelo Maria L. Bautista was nominated and appointed to assume the position and will serve the remaining term of Mr. Rogero.

BOARD PERFORMANCE AND ASSESSMENT

In the beginning of the year, the Board approved its calendar of activities, which included schedules for all Board and Committee meetings. Per its charter, the Board meets at least four (4) times for each fiscal year. As provided in the Company's By-Laws, a quorum is required to transact business and is defined as having at least two-thirds of the number of directors present during each meeting. Given the challenges brought about by COVID-19, meetings were held using a hybrid set-up (or a combination of physical and virtual meetings).

Vivant's Board conducts an annual performance evaluation process. Each member performs a self-assessment to evaluate their individual performance, the performance of the Board as a whole and their respective committees, and the performance of the Chairman and the Board. The evaluation is based on criteria that determines the effectiveness of the Board, compliance with good governance principles of each member of the Board, participation, engagement and contribution in meetings of each member of the Board, and performance of the duties and responsibilities of the Board Committees.

	MEMBERSHIP AND ATTENDANCE						
	Board	Executive	Finance	Audit	Corp Gov	RP Trans	Risk
No. of Meetings Held in 2021	6	9	7	4	2	2	3
Ramontito E Garcia, ED ¹	C – 6	C – 9		M – 3			M – 2
Emil Andre M Garcia, ED ²	VC – 6	M – 9					
Charles Sylvestre A Garcia, NED ³	M – 6	M – 9	M – 4	M – 2		M – 2	
Gil A Garcia, NED	M – 6	M – 9					M – 2
Arlo Angelo G Sarmiento, ED	M – 6	M – 9					
Jose Marko G Sarmiento, NED	M – 6	M – 9	M – 7			M – 2	
Elbert M Zosa, NED ⁴	M – 3	M – 4	M – 4				
Laurence R Rogero, LID ⁵	M – 3		C – 4	C – 2	C – 0 ⁸	M – 2	M – 2
Carmelo Maria L Bautista, ID	M – 6		M – 7				
Jose Carlitos G Cruz, ID ⁶	M – 3			M – 2	M – 0 ⁸	C – 1	C – 2
Rogelio Q Lim, ID ⁷	M – 6			M – 4	M – 2	M – 2	M – 3

C – Chairman. VC – Vice Chairman. M – Member

Notes:

1. Mr. Ramontito E. Garcia retired as CEO in February 2022.
2. Mr. Emil Andre M. Garcia was elected as Vice Chairman on October 8, 2021 as a result of the resignation of Mr. Charles A. Garcia from the position.
3. Mr. Charles A. Garcia resigned as Vice Chairman of the Board on October 8, 2021.
4. Mr. Elbert M. Zosa was elected as a member of the Board of Directors during Vivant's June 17, 2021 ASM. During the organizational board meeting held on the same day, he was elected as member of the Executive Committee and Finance Committee.
5. Atty. Laurence R. Rogero was elected as an Independent Director during Vivant's June 17, 2021 ASM. During the organizational board meeting held on the same day, he was elected as the Chairman of the Finance Committee and Audit Committee, and member of the Related Party Transaction Committee, Board Risk Oversight Committee and Corporate Governance Committee. On October 8, 2021, Atty. Rogero resigned from the Related Party Transactions Committee after being elected to replace Mr. Rogelio R. Lim as Chairman of the Corporate Governance Committee as a result of the latter's resignation from the position.
6. Mr. Jose Carlitos G. Cruz was elected as an Independent Director during Vivant's June 17, 2021 ASM. During the organizational board meeting held on the same day, he was elected as the Chairman of the Board Risk and Oversight Committee and member of the Audit Committee and Corporate Governance Committee. On October 8, 2021, Mr. Cruz was elected as member and Chairman of the Related Party Transaction Committee to replace Atty. Laurence R. Rogero.
7. Mr. Rogelio R. Lim resigned as Chairman of the Corporate Governance Committee and Related Party Transaction Committee on October 8, 2021.
8. The Corporate Governance Committee meetings were held prior to the election of Atty. Laurence R. Rogero and Mr. Jose Carlitos G. Cruz.

CONTINUING EDUCATION

Vivant recognizes the value in ensuring that the members of the Board remain up to date on relevant matters affecting the Company. Aside from internal briefings and presentations made by management on industry and business specific issues, the Board attends an annual training seminar on topics relevant to Vivant and its businesses. In 2021, the Institute of Corporate Directors (ICD) was engaged to conduct two 2-hour sessions on sustainability and IT governance. Both topics were deemed relevant given the new business landscape brought about by the pandemic.

DIRECTOR'S COMPENSATION

As per policy, only NEDs and IDs are eligible to receive a per diem for every Board or Committee meeting attended. They are likewise entitled to per diem during trainings or workshops conducted by the Company. The current remuneration scheme only involves fixed meeting fees. Any special or follow-up meeting will use the same rate, and will be adjusted accordingly based on the duration of the session.

	Member Director	Chairman of the Board or Committee
Board Meeting	Php 50,000	Php 50,000
Committee Meeting	Php 50,000	Php 50,000
Trainings or workshops	Php 25,000	Php 25,000

BOARD COMMITTEES

To address specific tasks and responsibilities and ensure the optimal performance of the Board, the Board set up six (6) committees and delegated key functions to each. These are the Executive Committee, Finance Committee, Audit Committee, Board Risk Oversight Committee, Corporate Governance Committee and Related Party Transactions Committee. All established committees shall be required to have their respective charter stating their respective purpose, memberships, structures, operations, reporting processes, resources and other relevant information.

All members of these committees are nominated and voted by at least majority of the Board during its annual Organizational Meeting. A Chairman shall subsequently be voted by the Committee members whose name shall be submitted to the Board. The nomination and appointment as a member or Chairman of each committee are based on the skills, knowledge and experience of each individual director.

Board Committee	Key Function	Composition	2021 Initiatives
Executive	<ul style="list-style-type: none"> - Has the authority to exercise the powers and perform the duties of the Board within the powers granted to them. - Convenes when the Board is not in session 	Seven (7) members	Discussed, deliberated on and approved various transactions in 2021, which were then ratified by the Board
Audit	<ul style="list-style-type: none"> - To assist the Board in fulfilling its oversight responsibility relating to the financial reporting process, the system of internal control, the audit process and the Company's process for monitoring compliance with laws and regulations and the code of conduct. 	At least five (5) directors, at least three (3) of whom, including the Chairman, shall be independent. Current composition at six (6) members with three (3) independent directors including the Chairman	Reviewed and approved for endorsement to the Board the quarterly unaudited financial statements and the 2020 audited financial statement. Oversight on internal audit, internal control. Reviewed the duties and responsibilities of the Committee.

Board Committee	Key Function	Composition	2021 Initiatives
Finance	<ul style="list-style-type: none"> - To assist the Board in fulfilling its oversight responsibility relating to financial governance, except for financial reporting. - Oversees the formulation and implementation of Vivant's financial policy and strategy, including capital structure, dividend policy, treasury policies and activities, and capital allocation decisions that may be brought to the Board for approval. 	At least three (3) members as appointed by the Board. Current composition at six (6) members with two (2) independent directors, including the Chairman	Discussed, deliberated on and approved for endorsement to the Board various transactions in 2021. Discussed and deliberated on Parent Guarantees and Policy on Corporate Surety
Risk	<ul style="list-style-type: none"> - To assist the Board in fulfilling its oversight function relating to risk governance. - Oversees the formulation and implementation of the Board-approved company-wide Enterprise Risk Management policy, which covers risk management practices, including regulatory and ethical compliance monitoring. 	At least three (3) directors, majority of whom shall be independent directors, including the Chairman. Current composition at four (4) members with three (3) independent directors including the Chairman.	Discussed updates on risk landscape in 2021, COVID-19 Protocols, and ERM Initiatives. Reviewed and deliberated on the duties and responsibilities of the Committee and approved the amendment of the Risk Committee Charter.
Corporate Governance	<ul style="list-style-type: none"> - To assist the Board in fulfilling its oversight function relating to the implementation of corporate governance and compliance program, which includes sustainability reporting among others. - Determination of nomination and election process for Vivant's directors, and establishment of a remuneration policy for directors and officers 	At least three (3) directors, all of whom shall be independent directors. Current composition at three (3) members all of whom are independent directors	Reviewed and approved the list of nominees to the Board of Directors. Reviewed and endorsed to the Board the recommendations of the Internal Compensation Committee on the determination of salary and bonus adjustments, the filing of the Sustainability Report, the filing of the SEC Form i-ACGR.
Related Party Transactions	<ul style="list-style-type: none"> - Assists the Board in reviewing all material related to third party transactions of Vivant 	At least three (3) non-executive directors, two (2) of whom shall be independent including the Chairman. Current composition at three (3) members, with two (2) independent directors, including the Chairman	Discussed and deliberated on various related party transactions in 2021. Reviewed and deliberated on the duties and responsibilities of the Committee and approved the amendment of the committee charter.

The Management

Vivant’s management set up committees to ensure the optimal utilization of resources as it operationalizes and executes the strategic goals set by the Board. These committees, which are composed of key officers of the Company and its business units, meet regularly to discuss group and company-specific issues and developments that affect the business.

The **Group Management Committee** (the Group Mancom) oversees and ensures the alignment of the Company’s and its business units’ initiatives and strategic goals. Given a macro perspective, the committee also enables the identification and implementation of collaborative works enhancing synergies across the group. This committee is chaired by the CEO and membership includes key officers of the Company and its power and infrastructure subsidiaries.

The **Management Finance Committee** (the Management Fincom) is a recommending body that is tasked to formulate and implement Vivant’s financial policies and strategies that may be brought to the Board Finance Committee and the Board for approval. The committee is also responsible for the review of financial reports prior to presentation to the Board and its Finance and Audit committees. This committee is chaired by the Group CFO.

In 2021, the **Management Risk Committee** (the Management Riskcom) was set up as a recommending body to the Board Risk Oversight Committee and the Board on matters involving risk management. The committee is responsible for the formulation and implementation of the Company’s risk policies and strategies. It will also serve as the principal executive forum that reviews enterprise, project and investment risks and will be responsible for the assurance of the risk management framework approved by the Board. This committee is chaired by the CRO.

Officers	Position	Group Mancom	Management Fincom	Management Riskcom
Ramontito E. Garcia ¹	CEO	x		
Arlo A. G. Sarmiento ²	President	x	x	x
Emil Andre M. Garcia ³	SVP - Power	x	x	x
Atty. Jess Anthony N. Garcia ⁴	Corporate Secretary, SVP – Infrastructure, Chief Information Officer	x	x	x
Minuel Carmela N. Franco ⁵	Treasurer & Group Chief Finance Officer, Chief Risk Officer, Compliance Officer, SVP – Corporate and Shared Services	x	x	x
Maria Victoria E. Sembrano	VP – Controllershship and Corporate Services for Infrastructure	x	x	x
Mark D. Habana ⁶	VP – Subsidiary Monitoring, Chief Risk Officer (VEC)	x		x
Michael B. Velasco ^{6, 7}	VP – Business Development and Industry Affairs	x		
Maria Cielita C. Aniga	VP – Human Resources	x		
Brigette Cecile Garcia	SAVP – Corporate Planning		x	x
Shem Jose W. Garcia	SAVP – Corporate Communications			
Grant Clark	Special Assistant to the CEO, AVP – Information Technology, Data Protection Officer			
Atty Catherine S. Bringas	AVP - Legal			x
Ronnel Vergel E. De Leon	AVP - Treasury		x	
Dyan Ramona S. Olegario	AVP - Accounting		x	
Carlos F. Bargamento Jr.	AVP – Internal Audit			x
Denise Mae D. Blanco	AVP – Human Resource			
Ellen S. Baladya ⁴	AVP – Water Infrastructure			

¹ Mr. Ramontito E. Garcia resigned as CEO effective February 6, 2022.

² Mr. Arlo A.G. Sarmiento was elected as CEO effective February 6, 2022.

³ Mr. Emil Andre M. Garcia was elected as President effective February 6, 2022.

⁴ Seconded to Vivant Infracore Holdings Inc.

⁵ Ms. Minuel Carmela N. Franco was appointed as Executive Vice President and Chief Corporate Officer on February 10, 2022.

⁶ Seconded to Vivant Energy Corporation.

⁷ Mr. Michael B. Velasco resigned as Vice President effective December 31, 2021.

A photograph of a man with glasses and a brown shirt sitting at a conference table, raising his right hand. In the background, another man is smiling. The image has a red overlay. On the left side of the slide, there is a vertical decorative border with a repeating geometric pattern in white and orange.

Vivant's Value Creation

- Strategy
- Resource Management
- Risk Management
- Stakeholder Management
- Vivant and the Sustainable Development Goals

Strategy

With the clear vision of what it wants to be, Vivant strives for business sustainability by adhering to its purpose or reason for being in business. Improving everyday living is the Company's clear guidepost when it comes to determining its strategic goals. Addressing the structural gaps and market needs are the fundamental foundation for Vivant's identification of opportunities where it can leverage on its core competencies.

Vivant employs a combination of financial and non-financial strategies in carrying out its objectives for long-term value creation, i.e. sustainable earnings and asset preservation and growth.

FINANCIAL STRATEGIES

- **Strategic Business Planning and Development**

The Company continuously looks for opportunities within its existing businesses while it explores potential markets. This process starts with an annual strategic planning where a comprehensive review of the performance of its existing investments is conducted. The assessment takes into account the current business landscape, i.e. competition, regulatory changes, macro and micro economic and socio-political trends. Performance against the Company's business plans is likewise evaluated to determine if there's a need to amend initiatives. Both the Board and the Management actively participates in this annual exercise.

All investment proposals go through the capital allocation and investment review process, which includes a comprehensive evaluation of financial viability (through the Management Fincom), risks and mitigation plans (through the Management Riskcom). If the proposal meets all requirements and is endorsed by the Group Mancom, it is then presented to the Board Finance Committee.

Vivant's Value Creation Process



- **Capital Allocation and Portfolio Management**

There are financial and non-financial investment parameters set by the Company to effectively deploy and manage its financial resources. The objective is to allocate capital to investment opportunities that the Company believes would provide significant value over time, thus enabling it to achieve its long term sustainability goals.

Projects are regularly monitored throughout its lifecycle. Performance evaluation is conducted to monitor and track achievement or non-achievement of investment objectives. Should it be the latter, capital recycling options are then formulated to ensure the best use of resources by re-directing deployed capital to more profitable or more strategic businesses.

2021 was no different from the previous year as investment considerations and uncertainties brought about by the pandemic remained. The year underscored the importance of having project prioritization guidelines. Vivant took stock of the prevailing market conditions, i.e. market dynamics, regulatory changes, consumer behavior, lenders' appetite, in formulating and executing its plans for the year.

Execution of this strategy is a joint initiative of several departments in Vivant (Corporate Planning, Finance, Legal and Risk) and its subsidiaries (Business Development, Subsidiary Monitoring, Industry Affairs and Regulatory, Technical Operations). All financial and non-financial reports go through the management-level committees to ensure that investment parameters are met. These are then endorsed to the Board Finance Committee and the Board for their action.

Aside from equity capital, Vivant provides essential shared services to its subsidiaries. These would include treasury, accounting, legal, human resources, IT, administration, risk and corporate communications.

- **Balance Sheet Management**

Vivant has grown its investment portfolio by seeking opportunities in areas where the Company believes it can create synergy and leverage its existing core businesses. Vivant, at present, has a number of assets in its portfolio that generate and provide a stable stream of earnings and dividends that bankroll its operations, meet debt obligations, provide returns to shareholders and fuel its growth.

Vivant's robust financial condition allows it to gain access to the debt capital markets at corporate, subsidiary and investee company levels. Supplementing this would be the Company's proactive management of interest rate and foreign exchange risks.

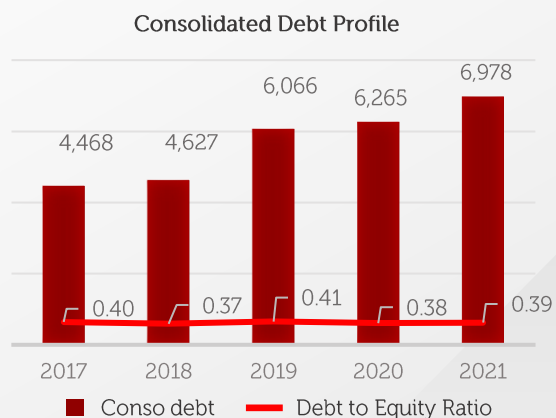
Developing new and maintaining good relations with existing banking partners are vital to the execution of this strategy. Our ability to raise debt capital amidst the pandemic is a testament to our banking partners' continued support to our business.

In January 2021, the Company successfully refinanced its maturing Php 3 billion Fixed Rate Corporate Notes (FRCN) through the issuance of a Php 2 billion FRCN maturing in 2026 and a Php 1 Billion FRCN maturing in 2023. This effectively reduced Vivant's average cost of debt from 5.54% p.a. in 2020 to 4.02% p.a. by end-2021. Proceeds are intended to partially finance the projects of both the power and infrastructure subsidiaries.

Debt raising at the project level was also done in 2021. Financial closure for the long term project financing for the power generation project in Bantayan island in Cebu took place in the second quarter of 2021. Renegotiation of existing loan facilities of the newly acquired power generation assets in Bukidnon resulted to reduced borrowing costs.

All borrowings were made in peso to match the currency of our investments and rates were fixed to lock in project returns and monetize gains given the low interest rate environment in 2021.

As of end-2021, debt covenant ratios remain at conservative levels, giving the Company ample room to further leverage its balance sheet as it continuously seek to expand and diversify its investment portfolio. Short term credit facilities were in place to provide bridge financing should investment opportunities arise.



To ensure financial requirements for operations and investments are met, Vivant maintained adequate levels of cash. Sufficiency is determined by observing the Minimum Cash Reserve requirement, which is based on a formula that captures the Company's financial obligations arising from its operating, investing, and financing activities. Liquidity and capital preservation were key objectives in 2021, which resulted to the reconfiguration of its investment activities in the money market.

NON-FINANCIAL STRATEGIES

- **Human Resources Development and Management**

Vivant considers its people as one, if not the most, important asset of the Company. Vivant continues to build its intellectual and technical competencies to meet the growing needs of its businesses.

As part of the strategic planning initiative, resource gaps are identified, including manpower skills and competencies. To address these, continued development of its existing talent pool is vital to the Vivant organization. Key initiatives would include performance reviews, key talent review, succession planning, cross posting and career pathing and development, among others. Talent acquisition is an option should gaps remain and urgency of need requires immediate action.

Health and safety took precedence in the formulation of the Company's human resource management strategies in 2021. As the battle against the effects of the pandemic continued, Vivant stepped up its efforts in ensuring business continuity. As conditions improved, albeit with bouts of COVID-19 case surges, Vivant opened up its doors to allow more personnel to work on site. Continued observance of safety protocols and monitoring of local cases were the norm in 2021. On site personnel headcount was reviewed regularly and adjusted according to the local count of COVID-19 cases. Use of technology allowed for the achievement of a balance between safety and continued productivity of our people.

Business resiliency was further highlighted with Typhoon Odette (known as Rai globally) occurring in the last month of the year. The existence of a crisis management plan allowed Vivant to address the welfare of its workforce, including but not limited to, shelter, food, and other basic utility needs.

- **Corporate Governance**

Continuous peer benchmarking and monitoring of best practices aided the Company in formulating its roadmap to improve its corporate governance. Key initiatives for 2021 include the following:

- New IDs were nominated into the Board bringing with them a wide breadth of experience, knowledge and skills, which provided new business insights to Vivant.
- A management development program was conducted in 2021 designed to improve communication and work relationship. The program touched on concepts of behavior, communication and management processes.
- Setting up of management-level committees improved the Company's investment stage-gating process as regular meetings were conducted to discuss and evaluate viability of projects.

Vivant continues to find ways in improving its policies, processes and practices. Reflective of the successful implementation of its initiatives is ICD's assessment of Vivant's corporate governance practices using peer audit based on the ASEAN Corporate Governance. Latest review recorded a significant development, from a score of 58.18 in 2019 to 70.96 in 2020. Vivant aims to improve this further with the end objective of addressing stakeholder needs. It is the Company's intention to continue this transformation for improved accountability to all its stakeholders.

Further discussion on governance is found in *Vivant's Leadership and Governance* section (p. 10).

- **Risk Management**

Key to Vivant's strategic planning is the identification of potential risks that could hinder the achievement of goals set by the Board and Management. Both strategic and operational risks are identified by the Company to allow for proper risk mitigation planning. A reboot was done for Vivant's Enterprise Risk Management in 2021 where processes and reportorial framework were revisited. Quarterly reviews and reporting of risk management plans for both operational and strategic risks are now instituted.

2021 was another year that highlighted the need for crisis preparedness. The Company's Business Continuity Plan (BCP) was triggered and put into action when Typhoon Odette struck the country in mid-December. Crisis management was at the fore where personnel safety and asset preservation became the objective. Both plans and implementation capability were tested. Vivant will continue to invest more hours in the development of its BCP to ensure that emergency, crisis management and business recovery plans are updated. Desktop exercises will be conducted to train key personnel to further improve role ownership and response times.

- **Stakeholder Management**

Key to sustainability is the creation of cohesive goals for both the Company and its stakeholders. A deeper understanding of how each step in Vivant's value creation process impacts its stakeholders enables the Company to formulate its strategies to ensure business viability.

The details on strategy and execution, can be found in the *Stakeholder Management* section (p. 34).

Resource Management

There are three key resources or inputs that proper management and use of each should develop a strong foundation for Vivant's future. These are: financial capital, human and intellectual capital and social capital. Use of each are reflective of the strategies formulated by the Board and Management in ensuring business sustainability.

Financial

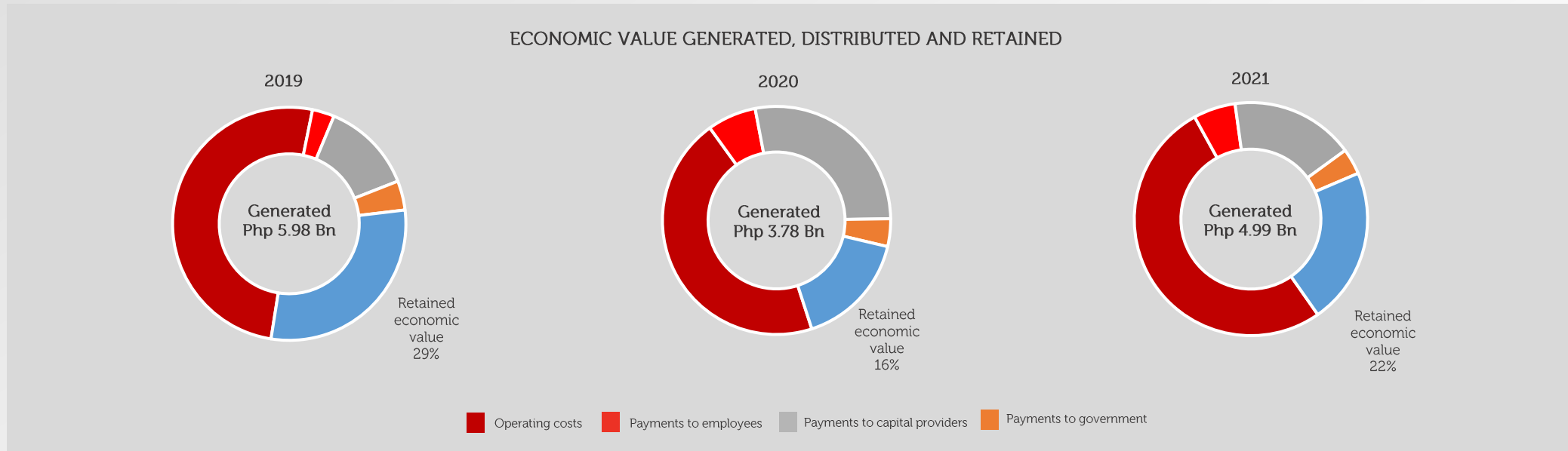
The resource we use

- Strong financial position
- Reliable cash flows from operations and investments
- Access to capital markets
- Good financial and credit track record

The value created in 2021

Employing its financial strategies, Vivant was able to continue to deliver value to its stakeholders despite the challenging conditions posed by the pandemic and the year-end crisis brought on by Typhoon Odette.

- 2021 Consolidated Net Income Attributable to Parent amounted to Php 1.78 bn
- Return on Equity of 11%
- Total equity investments made in both power and water infrastructure amounted to Php 1.2 bn
- Raised Php 3 billion in FRCN with reduced blended cost at 4.02%
- Funding and loan repricing were done at the level of power subsidiaries



Human and Intellectual

The resource we use

- Collective experience and knowledge on the power industry
- Young and dynamic workforce
- Developed and acquired skills and talent
- Adoption of key business processes (e.g. risk management)
- **One Vivant** culture hinged on key core competencies

Below are **Employee Core Competencies** that the Company considers as its success drivers.



Doing Right Things Right

Consistently adhering to principles of ethical conduct and practices in the performance of work and in the conduct of the business with all stakeholders at all times.



Fostering Synergistic Collaboration

Working synergistically with another, in a group, or in a team to achieve stretched shared goals.



Mastering Change Agility

Accepting, adapting, anticipating, managing, leading and creating change opportunities while maintaining effectiveness despite the impact of change.



Achieving Beyond Expectations

Setting, pursuing and consistently exceeding stretched goals despite insurmountable odds and obstacles.



Mindful Resource Use

Consistently utilizing resources in an efficient manner in exercising one's duties and functions to achieve company goals – this includes optimizing one's time to promote work-life balance.

The value created in 2021

- Strong, competent and engaged workforce of over 150 across Vivant and its wholly-owned subsidiaries
- Continued talent growth and development with series of technology-enabled training and workshop sessions
- Balanced health and productivity with both physical and mental wellness programs and flexible work set up
- Continued review of key talents for succession planning
- Integration of new teams into One Vivant
- Emergency and crisis management-ready teams

Key COVID-19 Initiatives

- **Vivax** and **Vivax Plus** are Vivant's COVID-19 vaccination programs for primary series and booster for all Bais and their dependents.
- Adaptive work arrangements in 2021 ranged from skeleton force, business continuity teams to hybrid work set up, which entailed three (3) days of Work In Office (WIO) and two (2) days of remote work.
- Provision of transportation for Bais where set up ranged from door-to-door to point-to-point, depending on local case numbers or quarantine levels set by the government
- Continued implementation of WIO safety protocols to ensure safety and well being of personnel working on site.

Key Typhoon Odette Initiatives for the Vivant Bais

- **Oplan Pasilong** was an initiative of Vivant to provide emergency shelter to all Vivant Bais and their dependents during the Typhoon Odette. Vivant's Head Office (HO) in Cebu was opened to accommodate those who required temporary shelter on the day of the typhoon. With total blackout and unavailability of water in some areas, the HO continued to provide respite to those who needed it. All these were done with continued observance of health and safety protocols.
- **Odette Relief Operations** commenced as part of Vivant's Business Recovery operations. To ensure the safety and well being of its personnel, Vivant provided relief packs for its employees and made arrangements for fuel and water supply. Continuous monitoring was done to ensure that all basic needs of the Vivant Bais are addressed.

Social

The resource we use

- Strong relationships with business partners, creditors, communities, government partners and other relevant external parties
- Improved corporate governance and stakeholder management practices
- Vivant brand hinged on core values of *Honor, Relationships* and *Excellence*



Honor

The code of conducting ourselves in the highest ethical standards at all times, even if at times, unpopular, counter-intuitive or painful. We live up to the attributes of **Integrity, Fairness** and **Trustworthiness**.



Relationships

The sense of connectedness, association and bond among ourselves, our partners and stakeholders that comes out from working together for mutual benefit in a shared reality. We live up to the attributes of **Unity, Family-Orientedness** and **Partnerships**.



Excellence

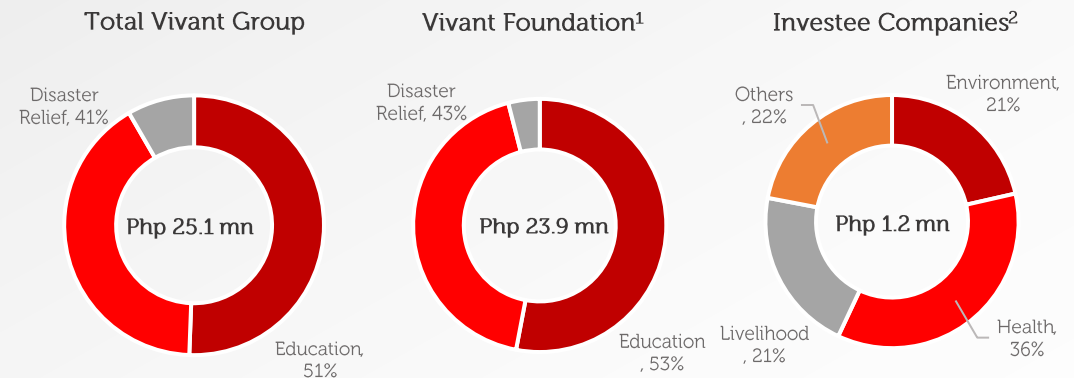
The quality of being outstanding or extremely good. We live up to the attributes of **Sustainable Growth, Relevance** and **Responsibility** and **Perseverance**.

The value created in 2021

Vivant continued to develop and extract value out of its social capital. The Company's good relationships with its various stakeholders are a product of good corporate governance. Through transparency and accountability, Vivant remains a strong and trusted partner.

- Sustained good working relations with existing business partners
- New communities/local government units served
- Through the Company's business development groups and its foundation, Vivant continued to establish and strengthen links through joint initiatives with both the public and private sectors in addressing needs of local communities.

2021 CSR INITIATIVES



¹Inclusive of special funding and donations received for the Typhoon Odette relief efforts.
²1590 EC, DPI and CIPC only

Vivant Foundation: Empowering the Future

Ever since its founding in 2014, the Vivant Foundation, Inc. (VFI) has recognized education as one of the foundations for societal growth and development in line with the fourth Sustainable Development Goal of the United Nations. Considering its importance to development, all sectors in society need to contribute to provide access to quality education for all. While it has since expanded into other areas such as environment, disaster relief and, as a result of the pandemic, health, education remains its central focus. By focusing on education, VFI aims to be a leader in bringing Filipinos to a sustainable future.

In the beginning, its main projects were focused on improving STEM (science, technology, engineering and mathematics) education in public schools where there were hardly any tools and equipment for teachers and students to use. It has donated science laboratories and core laboratory equipment in partner schools and organized training for teachers to improve their competencies in teaching STEM, recognizing these fields as integral to increasing the Philippines' competitiveness in the global market.

VFI's STEM assistance program extended to the Regional Science and Technology Fair (RSTF) in Central Visayas, Vivant's home region, and to providing college scholarships to deserving RSTF participants. The focus on STEM education aligns with VFI's mission to empower the future through innovative and adaptive solutions that improve the everyday lives of Filipinos.



During its work with off-grid communities, VFI saw that for many of the remote schools, the most critical need was often as basic as electricity. This ensures that students and teachers in communities outside the national grid are given access to information technology and preventing them from being left behind both in resources for teaching as well as in essential work skills when learners graduate. So it developed a solar energization program for off-grid schools, called Project Liadlaw, which included an upgrading of the Electrical Installation and Maintenance (EIM) of a nearby public senior high school. The EIM component, which was upgraded to include solar technology, provided a steady pool of trained students that can conduct basic maintenance and repair of the solar energization system of the off-grid school.

In 2018, VFI turned over its pilot solar energization project for Hilotongan Integrated School (HIS) in the off-grid and remote island of Hilotongan, a barangay in the Municipality of Bantayan in northern Cebu. The 50 kilowatt-peak PV system installed at HIS enabled the school to make full use of the computers that the Department of Education gave the school.

“Energizing off-grid schools through solar not only promotes renewable energy in the community, but also provides kids in a remote village the same opportunities that students in urban areas have been enjoying for some time,” said VFI Executive Director Shem Jose W. Garcia. “When we invest in education, we are investing in the growth and development of the community.”

Project Liadlaw became the model for Project RELY (Renewable Energy for Livelihood and Youth), an endeavor that is funded by the European Union and co-funded by the Federal Government

of Germany, which saw the solar energization of 16 off-grid and remote schools, upgrading of tech-voc education of five senior high schools and livelihood assistance for 12 people’s organizations.

As a member of the Vivant Group, VFI remains mindful of the needs of its communities, particularly during calamities. In 2020, VFI shifted its focus to disaster-related projects to lend a helping hand to communities that had a hard time coping with the COVID-19 pandemic. VFI mobilized its resources to provide food, medicine and medical supplies as immediate assistance to communities in Cebu, Palawan, Pampanga and La Union, among others.

However, this shift in focus has not meant neglecting its primary beneficiaries in the public school system as equipment necessary to conduct remote learning during the suspension of in-person learning was provided to schools in all communities where Vivant operates. As well as providing equipment to cope with distance learning, the Vivant Foundation has also worked with schools to prepare them for the return to face-to-face learning with handwashing facilities and equipment that would allow the schools to monitor and contain the spread of COVID-19.

In December 2021, super typhoon Odette hit several parts of Cebu, Bohol, Palawan and Leyte and left many families without electricity and water for weeks. In response, VFI promptly launched a relief program that got the support of institutional partners and private individuals.

With the help of volunteers from Vivant, VFI distributed food packs in the cities of Cebu, Mandaue and Toledo and in the towns of Alcoy, Badian, Cordova, Consolacion, Liloan and Minglanilla, all in Cebu Province; as well as in Leyte and Palawan. Food and vitamin supplements were also given to field personnel of Cebu Electric Cooperatives 1 and 2 and to the Palawan Electric Cooperative.

The Vivant group also distributed more than one million liters of free water through water tankers in several areas in Cebu and the deployment of a mobile water treatment plant in Bohol and later in Badian in southwest Cebu.

The mobile water treatment plant of Vivant subsidiary Watermatic Philippines treated about 10,000 liters of surface water for two hours during the 14 days it was stationed in Bohol. It was deployed in Badian, Cebu for 14 days to provide water to the town and to the neighboring municipalities of Alegria and Malabuyoc.

All of the assistance provided in the aftermath of super typhoon Odette was enabled through the Vivant Foundation's first call for public funding. Prior to super typhoon Odette, all of Vivant Foundation's funding had been through donations from the Vivant Corporation and its subsidiaries or through grants such as that provided by the European Union for Project RELY. In response to the foundation's call for donations, about P2.73 million was raised as of January 2022 through donations from various partners, stakeholders and the general public.



Risk Management

An integral part of value creation is risk management. A robust strategy considers all inherent risks that could affect strategy execution and goal achievement. Well cognizant of this, the Board and senior management have put an emphasis on strengthening the Company's risk management capability and practices over the years.

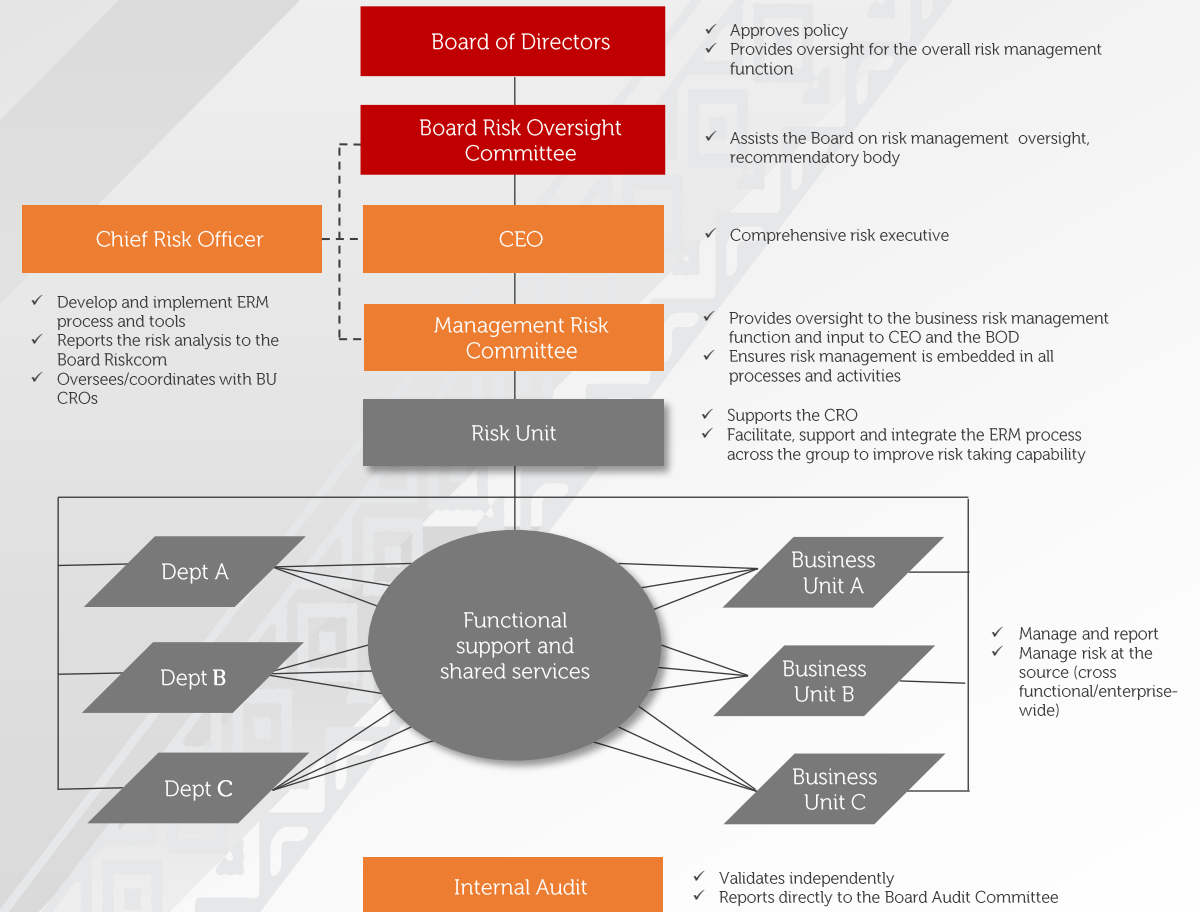
The Board, through the Board Risk Oversight Committee (Board Riskcom), has the ultimate responsibility for operationalizing Vivant's Enterprise Risk Management (ERM), which adopted the ISO 31000 framework.

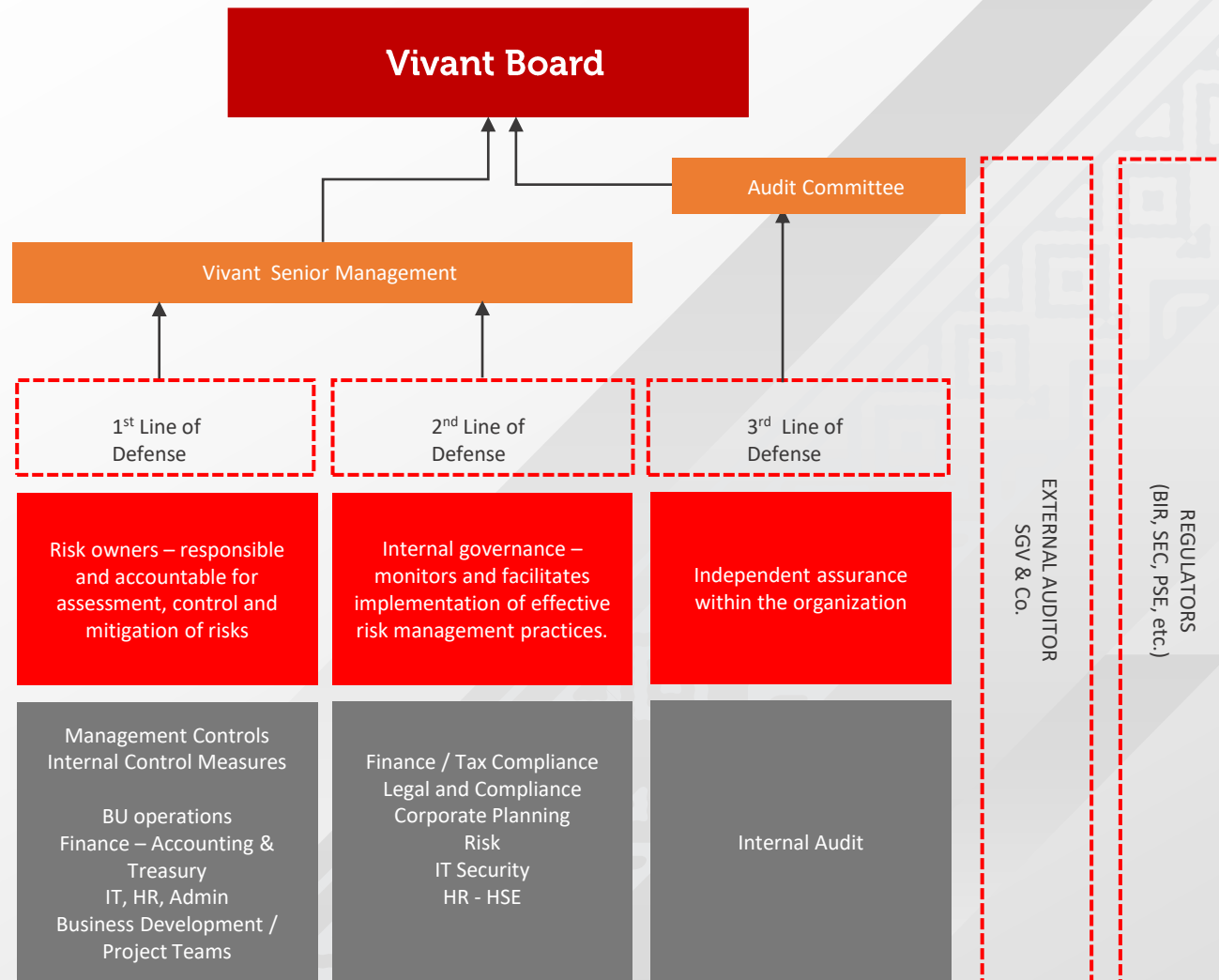
Vivant appointed a Chief Risk Officer (CRO), who champions all ERM initiatives and is responsible for the supervision of the whole ERM process. The CRO reports to the Board Riskcom any developments or improvements in the design, implementation and maintenance of the ERM program.

In 2021, the Management Riskcom was set up as a recommending body to the Board Risk Oversight Committee and the Board on matters involving risk management. The committee is responsible for the formulation and implementation of the Company's risk policies and strategies. It will also serve as the principal executive forum that reviews enterprise, project and investment risks and will be responsible for the assurance of the risk management framework approved by the Board. This committee is chaired by the CRO.

The Risk Department supports the CRO in operationalizing the risk management programs and activities designed to improve the risk taking capability of the Company and its subsidiaries. This is the unit that is responsible for the coordination and monitoring of risk management activities across the group.

Below is a depiction of Vivant's risk management architecture.





Vivant continues to employ the Three Lines of Defense model for its risk management practices. The following are the assurance providers that the Company utilizes.

- **Operational management (1st line of defense)** – These are functions or departments that own the risks. They are responsible for identifying, assessing, controlling and mitigating risks on a day-to-day basis. These enable the design and implementation of internal policies and procedures that are embedded in the systems and processes used in operations.
- **Risk management and compliance (2nd line of defense)** – These are functions or departments that assess and monitor the effectivity of the first line of defense controls. Assistance in developing and maintaining the Company’s risk management framework and identifying known and emerging issues that could affect the business are some of the key functions of this layer.
- **Internal audit (3rd line of defense)** – This an independent function or department that has direct accountability to the Board, through the Audit Committee. This department assesses the effectiveness of both the first and second lines of defense.

The table below is a summary of the top group risks that were identified by Vivant and its subsidiaries with respect to their goals and objectives for 2021. The context remained to be influenced by the pandemic and its foreseen impact in 2021.

Risk	2021 Situationer	Potential Impact	Action Plan
Information Technology, Cyber	<ul style="list-style-type: none"> - Data integrity, completeness and timeliness as a result of WFH set up - WFH resulted to unsecured connections, unstable connectivity - Hardware, network failure 	<ul style="list-style-type: none"> - Operational inefficiencies - Data loss, corruption, theft - Potential financial losses, Exposure of confidential information and reputational damage 	<ul style="list-style-type: none"> - Improve WFH capability - Strengthen IT infrastructure and improve IT security posture - Employee/user education on cybersecurity - Continued monitoring of network and hardware performance
Financing	<ul style="list-style-type: none"> - Lenders' conservative stance could result to less favorable terms - Change in lenders' appetite due to new ESG-driven regulations/policies 	<ul style="list-style-type: none"> - Missed investment opportunities - Low project returns due to inefficient project capitalization - Lower shareholder returns (ROE) 	<ul style="list-style-type: none"> - Ongoing market monitoring - Regular discussions with partner banks - Explore and evaluate other financing options
Insurance	<ul style="list-style-type: none"> - Hardening of market for fossil-fired generation assets 	<ul style="list-style-type: none"> - Financial losses arising from non-covered incidents - Unavailability of external project financing for new projects due to non-coverage 	<ul style="list-style-type: none"> - Market monitoring - Develop relationships with other insurance brokers - Re-assessment of specific plant risks - Evaluate other options
Project execution	<ul style="list-style-type: none"> - Travel/mobility restrictions could result to deferral in negotiations - Delay in licensing, permitting - Supply chain disruption 	<ul style="list-style-type: none"> - Misallocation of resources - Delay of project completion - Disruption of operations - Financial loss, penalties - Customer dissatisfaction that could lead to reputational damage 	<ul style="list-style-type: none"> - Close monitoring of changes in travel regulations of each relevant LGU - Engagement of consultants to assist in permit/licenses processing - Close monitoring of supplier deliverables
Regulatory	<ul style="list-style-type: none"> - Review of existing regulations brought about by public clamor on lower power costs - New regulations relating to climate / environmental issues 	<ul style="list-style-type: none"> - Compliance to existing regulations - Delays in permits and licenses processing by government agencies - New regulations affecting project viability 	<ul style="list-style-type: none"> - Close monitoring of regulatory changes and analysis of possible impact to business - Maintain and develop relationships with key regulatory personnel - Active participation in industry organizations

Risk	2021 Situationer	Potential Impact	Action Plan
Business Interruption	<ul style="list-style-type: none"> - Travel and mobility restrictions - Shallow workforce / bench / manpower resource - Poor / unstable IT connectivity - Untested / outdated Business Continuity Plans (BCP) 	<ul style="list-style-type: none"> - Operational inefficiencies / disruptions - Financial losses - Compromised health and safety of workforce 	<ul style="list-style-type: none"> - Improve WFH capability - Strengthen IT infrastructure and improve IT security posture - Review of BCP - Conduct of BCP desktop exercise by a 3rd party expert
Talent	<ul style="list-style-type: none"> - Combined WFH and WIO set up - Learning & growth (L&G) and other engagement initiatives done online - Imbalance between productivity and wellness 	<ul style="list-style-type: none"> - Disengaged employees - Unmet career development objectives - Poor / unpleasant employee experience - Decline in productivity / performance - Increased turnover / attrition 	<ul style="list-style-type: none"> - Regular team catch-ups - Conduct of online engagement and L&G initiatives - Periodic performance discussions - Onboarding enhancements
Reputation	<ul style="list-style-type: none"> - Unfavorable press - Disinformation in social media - Negative/unfavorable reputation of affiliated parties 	<ul style="list-style-type: none"> - Wrong information could lead to project being unacceptable to external stakeholders - Vivant reputational damage 	<ul style="list-style-type: none"> - Regular media monitoring - Regular pulse check of external stakeholder - Regular conduct of external stakeholder initiatives to address concerns, if any
Counterparty	<ul style="list-style-type: none"> - Prolonged economic slowdown - Supply chain disruption - Credit concerns - Unmet deliverables by consultants, contractors 	<ul style="list-style-type: none"> - Financial losses - Disruption in operations and reputational damage 	<ul style="list-style-type: none"> - Frequent/periodic coordination meetings with partners - Thorough assessment/evaluation of supplier capability - Close monitoring of supplier deliverables
Health & safety	<ul style="list-style-type: none"> - Rising COVID-19 cases - New COVID-19 variants 	<ul style="list-style-type: none"> - Disruption in operations - Potential financial losses - Low employee morale, adverse effect on retention and recruitment - Decline in mental well being 	<ul style="list-style-type: none"> - Development and updating of HR policies specific to address the pandemic - WFH/WIO or hybrid work set-up - Vivax and Vivax Plus initiatives and other workspace safety protocols - Conduct of regular employee engagement activities

● Extreme, score of 20-25 ● High, score of 15-16

Stakeholder Management

[102-15, 102-21, 102-29, 102-40, 102-42, 102-43, 102-44, 103-2]

Vivant’s approach for this year’s reporting adopted a slightly different method. The Company began the process by validating its list of stakeholders by going through each of the business unit’s value chain process. This resulted to a better understanding and appreciation of how the businesses affect stakeholders, both internal and external. It also provided confirmation and a check on how Vivant implements its engagement initiatives leading to better planning and design for its initiatives in addressing stakeholder concerns and needs. As Vivant aims to promote cooperation with and transparency to its stakeholders, ensuring the right and effective stakeholder engagement is key.

Our Shareholders and Investors

2021 Concerns
<ul style="list-style-type: none"> ▪ Company strategy and growth ▪ Business prospects amidst macroeconomic and socio-political landscape ▪ Corporate governance ▪ Impact of new regulatory environment to its businesses ▪ Financial performance and condition (COVID-19 and Typhoon Odette) ▪ Business resiliency
Our Engagement Strategy
<ul style="list-style-type: none"> ▪ Availability of pertinent information for the investing public ▪ Timely dissemination of, but not limited to, regulatory-based reporting using various channels
2021 Initiatives
<ul style="list-style-type: none"> ▪ Virtual annual stockholders meeting ▪ Quarterly disclosures on earnings performance ▪ PSE Edge disclosures ▪ SEC reports – 17A, 20-IS (Information Statement) ▪ Sustainability report ▪ Company website ▪ Social media platform (i.e. Facebook pages) ▪ Press releases / media coverage

Our Business Partners

2021 Concerns
<ul style="list-style-type: none"> ▪ Value contribution of Vivant ▪ Management and succession ▪ Work relationships ▪ Financial capability and performance ▪ Reputation ▪ Professionalism and work ethics / culture
Our Engagement Strategy
<ul style="list-style-type: none"> ▪ Conduct business professionally ▪ Transparency in all dealings ▪ Maximize value created by considering core competencies of each partnership ▪ Conduct of extensive due diligence prior to establishing new partnerships
2021 Initiatives
<ul style="list-style-type: none"> ▪ Virtual meetings (Board, Management, Executive levels) ▪ Virtual strategic planning sessions ▪ Project team / committee meetings ▪ Regular coordination meetings ▪ PSE / SEC disclosures ▪ Company website ▪ Social media platform (i.e. Facebook pages) ▪ Press releases / media coverage

Our People

2021 Concerns
<ul style="list-style-type: none">▪ Company strategy and growth▪ Compensation and benefits – access to cash, medical assistance▪ Job security▪ Career pathing and development▪ Work-life balance▪ Health (physical and mental) and safety▪ Family welfare after Typhoon Odette – housing, food, water, and other basic utility needs
Our Engagement Strategy
<ul style="list-style-type: none">▪ Provide strong support to our workforce at all times▪ Timely cascade of key information▪ Ensure safe work environment and assist in the achievement of work-life balance
2021 Initiatives
<ul style="list-style-type: none">▪ Annual Kick-off / Townhall sessions▪ Onboarding sessions▪ Performance appraisals and quarterly performance conversations▪ Key Talent Review sessions▪ Chat and Brew with the executives▪ Synergy Series for executives, managers, and staff▪ Managers' huddles▪ Online wellness talks▪ Virtual engagement activities (e.g. Biggest Loser, Mobile Legends and other usual HR events)▪ Flexible work set-up, skeleton crew, BCT and hybrid WFH and WIO arrangement▪ Vivax and Vivax Plus COVID-19 vaccination program▪ Oplan Pasilong during Typhoon Odette (i.e. opening of corporate quarters to serve as temporary shelter for employees and dependents)▪ Disaster relief initiatives during Typhoon Odette (supply of food, water, fuel and other basic needs)▪ Company portal, social media platforms (e.g. Facebook pages)

Our Creditors and Banking Partners

2021 Concerns
<ul style="list-style-type: none">▪ Credit risk▪ Financial performance (profitability and liquidity)▪ Business and industry outlook▪ Heavy reliance on conventional power technology▪ Potential high regulatory risk exposure due to highly regulated businesses▪ Collection / liquidity risk for its investee companies
Our Engagement Strategy
<ul style="list-style-type: none">▪ Maintain good relations with reliable, responsible, and financially sound banks▪ Develop new banking relationships▪ Maintain integrity, transparency, and reliability with the timely dissemination of relevant and accurate information to partner banks
2021 Initiatives
<ul style="list-style-type: none">▪ Regular virtual meetings to discuss financing requirements, market, and project updates▪ PSE and SEC disclosures▪ Sustainability report▪ Company website, press releases and media coverage▪ Virtual annual stockholders meeting▪ Virtual bank briefing▪ Proactive loan compliance monitoring

Our Customers¹

2021 Concerns
<ul style="list-style-type: none"> ▪ Availability and reliability of supply (both for power and water) ▪ Pricing/ affordability (both for power and water) ▪ Liquidity concerns; billing settlement ▪ Business outlook ▪ Quality of product / service ▪ Technical support and after-sales service ▪ Regulatory issues ▪ Fulfillment of contractual obligations (e.g. Power Supply Agreement)
Our Engagement Strategy
<ul style="list-style-type: none"> ▪ Understand customer concerns, particularly in the areas of product availability, reliability, quality, and affordability
2021 Initiatives
<ul style="list-style-type: none"> ▪ On the ground monitoring by Industry Affairs and Business Development groups of the power and infrastructure subsidiaries, complemented by Vivant Foundation's community engagements ▪ Engagement with Local Government Units (LGUs) to understand the needs of the communities ▪ Face to face meetings / periodic discussions with customers ▪ Public hearings ▪ Website and customer portals (Corenergy) ▪ Social media ▪ Plant and facility tours

Our Communities

2021 Concerns
<ul style="list-style-type: none"> ▪ Livelihood and employment generation ▪ Availability of basic necessities (e.g. power, clean and safe water) ▪ Food security ▪ Health and medical ▪ Education ▪ Environmental impacts of projects ▪ LGU revenues ▪ Compliance with relevant permits and ordinances
Our Engagement Strategy
<ul style="list-style-type: none"> ▪ Enhance and develop relationship with existing and new communities, respectively, by understanding and addressing their needs
2021 Initiatives
<ul style="list-style-type: none"> ▪ Direct interactions with communities and concerned LGU/ government agency (e.g. Department of Education) ▪ Information / Education campaigns ▪ Focus group discussions, public consultations, and hearings ▪ Community events and activities ▪ Market scoping by Business Development groups ▪ Table research and regular coordination by Vivant Foundation and government agencies (e.g. Department of Education) ▪ Vivant, Vivant Foundation's and other investee companies' Corporate Social Responsibility initiatives

¹These are the customers of the operating companies under the power and infrastructure arms of Vivant

Government Agencies and Regulators

2021 Concerns
<ul style="list-style-type: none">▪ Corporate governance – transparency and accountability▪ Compliance with laws and regulations▪ Completeness, accuracy and protection of data
Our Engagement Strategy
<ul style="list-style-type: none">▪ Establish a 2-way channel with regulators to ensure concerns of both parties are heard and addressed
2021 Initiatives
<ul style="list-style-type: none">▪ Regular engagement with government agencies and regulators through various formal and informal channels▪ Attendance in public consultations and conferences▪ Submission of regular reports▪ Updating / revising company policies to comply with latest policies/ regulations▪ Annual training for corporate governance

Other Stakeholders

2021 Concerns
<ul style="list-style-type: none">▪ New business developments and strategies▪ Financial and operating performance▪ Community relationship▪ Performance of investee companies
Our Engagement Strategy
<ul style="list-style-type: none">▪ Utilize and maximize various media channels to improve reach▪ Ensure accuracy and timely release of information
2021 Initiatives
<ul style="list-style-type: none">▪ Media briefings▪ Direct coordination via emails and/or phone calls▪ Regular updates through website, social media, phone calls▪ PSE and SEC disclosures▪ Invitation to attend the virtual annual stockholders meeting

Vivant and the Sustainable Development Goals (SDGs)

SUSTAINABLE DEVELOPMENT GOALS

Vivant's mission of "Bringing excellence to industries that improve everyday living" is a testament to the Company's support of the global goals set up in 2015 by the United Nations General Assembly.

Vivant's existing and growing presence in the infrastructure space of power and water, combined with its social initiatives addressing both internal and external stakeholders, should contribute to the achievement of several targets. Out of the seventeen (17) interlinked global goals, Vivant has identified and aligned with eight (8) of the SDGs.



POWER

- The Company's electric distribution business, Visayan Electric Company (VECO), is the 2nd largest in the Philippines and the largest outside of Metro Manila. Its franchise area of about 672 square kilometers, which covers four cities and four municipalities in Cebu, serve 477,732 customers.
- Vivant has investments in power generation with total power generation capacity of over 1,100 MW.
 - On Grid plants provide baseload power and peaking capacity. Ancillary services are likewise provided to the grid operator to ensure reliability of the country's power grid.
 - Off Grid plants provide baseload power to island grids belonging to the Small Power Utility Group (SPUG). Availability of stable and reliable power supply in the islands served should promote the development of economic activity and improve livelihood in the communities. SPUG areas currently served are the islands of Palawan, Coron, Busuanga and Bantayan.
- Investments in the solar rooftop business have gained ground. Through wholly owned subsidiaries, Vivant, has installed solar rooftop power generation facilities for six customers with total peak demand of over 2 MW. Not only are they able to tap the renewable solar energy, these industrial and commercial users are able to enjoy reduced power costs thereby enhancing their operating efficiencies.
- Leveraging on Vivant's expertise in power, 100%-owned COREnergy provides engineering solutions as one of its product offerings. Industrial customers have benefitted from this service with the energy efficiency projects implemented.



INFRASTRUCTURE

- The construction of the septage and sewage treatment plant in Puerto Princesa, Palawan was completed in the fourth quarter of 2021. This facility will address the environmental protection and sanitation requirements of the city with its capability to treat 2 Million Liters per Day (MLD) of sewage waste and 70,000 liters of septage waste per day. The plant had its ceremonial commissioning in November 2021.
- Vivant, through a wholly owned subsidiary, was awarded a 25-year Joint Venture Project on the Cordova Water Supply, which will involve the construction and operation of a 20 MLD seawater desalination plant in Cordova, Cebu.

CORPORATE

- Training and development programs for the Vivant Bais
- Career pathing and development for the Vivant Bais
- Health and wellness programs and COVID-19 safety protocols for the Vivant Bais
- Business continuity initiatives
- Race to Zero, a corporate green initiative to promote sustainability as a way of life focusing on Reduce, Reuse, Recycle activities
- Crisis management and disaster relief operations for internal and external stakeholders affected by Typhoon Odette

Through the Vivant Foundation

- Construction and improvement works on public school facilities including class room and sanitation facilities
- Provision of Electronic Installation and Maintenance (EIM) and Solar TechVoc equipment and teacher training for the use of said
- Participation in DepEd’s distance learning program in the absence of face to face classroom set up
- Scholarship program
- Disaster relief operations for external stakeholders affected by Typhoon Odette (with participation of Vivant and its wholly owned subsidiaries)



Business Review

- Power: Vivant Energy Corporation
- Infrastructure: Vivant Infracore Holdings, Inc.

Power: Vivant Energy Corporation

Investments in power generation, electricity distribution and retail electricity comprise Vivant's power business portfolio. The Company manages this business through wholly owned subsidiary, Vivant Energy Corporation (Vivant Energy).

Staying true to its parent company's mission, Vivant Energy conducts its business with the aim of improving everyday living by finding ways to address the unmet need for stable, reliable and value-for-money power services.

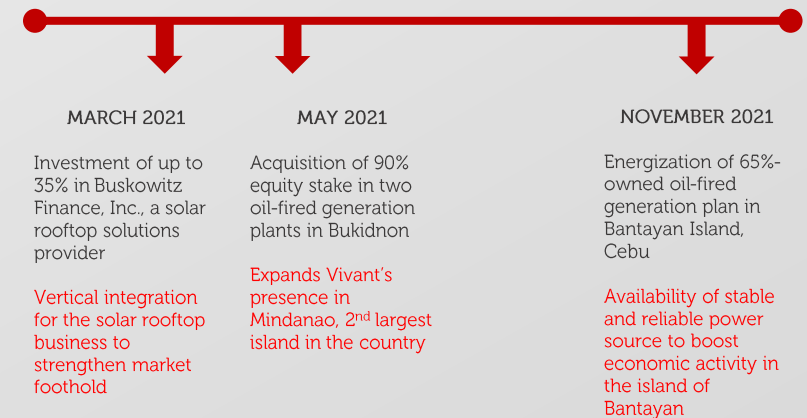
Leveraging on its wide breadth of industry knowledge and expertise, the company continues to explore and identify opportunities in the power industry value chain. Mindful of the changing times and consumer wants, Vivant Energy endeavors to come up with the most advantageous energy solutions to address customer requirements, where balance of cost, quality and sustainability is considered.

In 2021, Vivant Energy achieved several milestones, particularly in the areas of retail electricity and power generation.

- Investment in Buskowitz Finance, Inc. (BFI), a solar rooftop solutions provider, cements Vivant Energy's commitment to providing energy solutions to the retail market. This investment provides access to technical capability in engineering, procurement and construction for solar panel installations and solar systems.

- Acquisition of an equity stake in two oil-fired generation facilities with total capacity of 13.5 MW provides greater access and presence in Mindanao. These are embedded generation facilities that enhance the reliability of the local distribution utility.
- Completion and energization of the 23 MW oil-fired generation facility in Bantayan Island (Cebu) are seen to significantly improve the energy security of the island. Having a stable and reliable power supply should bolster economic and social welfare development in the local communities.

2021 Major Milestones



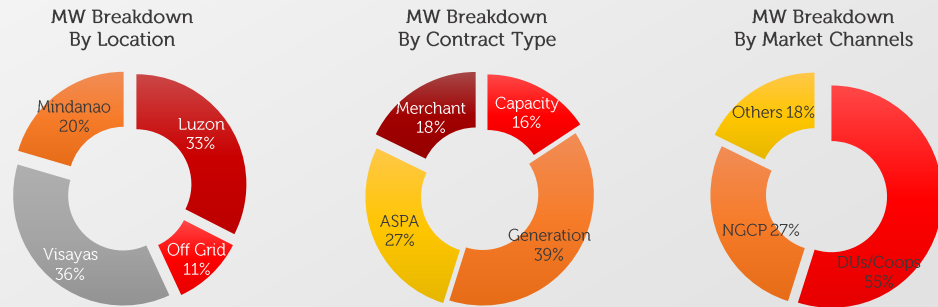
POWER GENERATION

To date, Vivant Energy has made investments in over 1,100 MW of generation capacity serving the energy requirements of both the on grid and off grid markets.

Coal- and oil-fired power generation facilities comprise the company's on grid portfolio. These plants address the baseload and peaking energy requirements of the country's major grids through off take contracts (with distribution utilities or RES) or sale of power to the spot market. Two facilities provide ancillary services to the country's transmission operator to ensure grid security for both Luzon and Visayas.

The off grid plants, on the other hand, provide power to islands belonging to the Small Power Utilities Group (SPUG). These islands are not connected to the national grid. Given the need to satisfy the full service energy requirements of these islands, oil-fired generation facilities are utilized to provide reliable and dependable power.

In 2021, the power generation business continued to drive the earnings performance of Vivant as it accounted for 69% of total income from business segments. The business recorded an 11% year-on-year (YoY) expansion in income contribution in 2021, from Php 1.53 billion (bn) to Php 1.70 bn. The favorable spot market prices and the fresh contributions of newly acquired generation companies in 2021 led to the enhanced profit performance of the group.



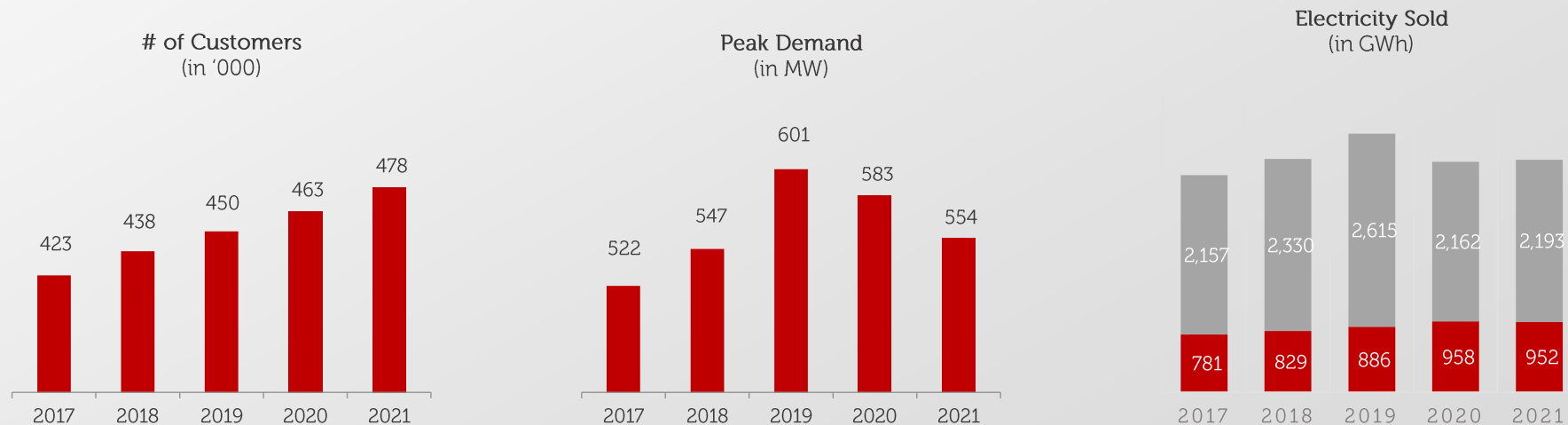
Operating Unit	Location	Fuel Type	Capacity (MW)	% Own	Attributable Capacity (MW)	Products and Off taker	
On Grid							
1590 EC	La Union	Oil	225	55	124	- Ancillary services to National Grid Corporation of the Philippines (NGCP) - Energy to the Wholesale Electricity Spot Market	
CPPC	Cebu	Oil	70	40	28	- Capacity/energy to local distribution utility (DU) - Energy to the WESM	
BPC	Bukidnon	Oil	7	90	7	- Energy to local DU	
NBPC	Bukidnon	Oil	6	90	6	- Energy to local DU	
TVI	Cebu	Coal	340	20	68	- Capacity/energy to local DU - Energy to RES - Energy to WESM	
CEDC	Cebu	Coal	246	17	43	- Energy to various off takers - Ancillary services to NGCP	
MPC	Cagayan de Oro	Coal	165	40	66	- Energy to local DU	
					1,060	342	
Off Grid							
Delta P	Puerto Princesa, Palawan	Oil	42	50	21	- Capacity/energy to local DU	
CIPC	Coron-Busuanga, Palawan	Oil	9	50	4	- Energy to local DU	
INEC	Bantayan, Cebu	Oil	23	65	15	- Capacity/energy to local DU	
					74	40	
TOTAL			1,133		382		

ELECTRICITY DISTRIBUTION

The ~35% equity stake in VECO is Vivant's sole investment in the electricity distribution business. VECO is the 2nd largest electric distribution utility in the Philippines and the largest outside Metro Manila. Its franchise area includes four cities (Cebu, Mandaue, Talisay and Naga) and four municipalities (Consolacion, Liloan, Minglanilla and San Fernando) in the Province of Cebu. Its franchise service covers an area of about 672 square kilometers serving 477,732 customers as of end-2021.

In 2021, Cebu continued to feel the adverse effects of the pandemic. The Delta and Omicron variants resulted to varying lockdown measures implemented by the local governments. Economic recovery was stifled as evidenced by the peak demand of VECO's franchise area recording a 5% drop in 2021, from 583 MW to 554 MW. Moreover, the last two weeks of the year experienced the disastrous effect of Typhoon Odette where Cebu was one of the badly affected areas. As of year-end 2021, VECO's electricity sales was flat at 3,144 GWh.

Despite the unfavorable conditions during the year, the electricity distribution business booked a net income contribution of Php 745.57 million (mn) to Vivant, up 29% YoY from Php 579.02 mn. Enhancements in the bottomline performance of the business were driven by the operational efficiencies and reduction in other expenses.



RETAIL ELECTRICITY

With the thrust of providing sustainable solutions to meet the changing needs of its customers, Vivant Energy expanded its retail electricity business to include Solar Solutions and Engineering Solutions. Synergies across the groups are foreseen to establish Vivant Energy's presence in a growing but highly competitive market.

As a business segment, the retail electricity group recorded a bottomline contribution of Php 64.40 mn in 2021, a significant improvement from previous year's Php 3.93 mn. The higher sales resulting from the improved customer base and enhanced margins of an associate drove the RES group's earnings performance in 2021. In addition to this, the improved revenues by a subsidiary's engineering solutions business further expanded the retail electricity group's profitability.

- **Retail Electricity Supply (RES)**

The implementation of the Retail Competition and Open Access (RCOA) has allowed contestable customers to choose their supplier of electricity. This began with customers having an average monthly consumption of 1 MW. The objective of RCOA is to bring this freedom of choice down to the household level. In 2021, the group signed additional contracts worth 12.75 MW.

Operating Unit	% Own	# of Customers		Electricity Delivered (in MWh)	
		2020	2021	2020	2021
COREnergy, Inc.	100	5	15	21,720	53,961
PRISM Energy, Inc.	40	42	53	157,053	181,816

- **Solar Solutions**

Vivant Energy, through its subsidiaries, offer customizable rooftop solar energy solutions, mostly to commercial and industrial customers. Utilizing solar energy improves an organization's sustainability as it improves power costs and supports environmental initiatives with the reduction in its carbon footprint.

In 2021, the group's total operating capacity reached 2.37 MW. As of year-end, construction of facilities with total capacity of 4.53 MW was ongoing and an additional 2.14 MW worth of contracts were signed.

Operating Unit	% Own	# of Customers		Electricity Delivered (in MWh)	
		2020	2021	2020	2021
Vivant Solar Corp	100	--	1	--	Not yet operational
Core Solar Solutions	100	3	5	1,210	1,544

- **Engineering Solutions**

An ancillary service to both RES and Solar Solutions is the provision of engineering solutions to Vivant Energy's retail customers. Utilizing its team of experts with decades-long experience in various segments of the power value chain, Vivant Energy, through wholly owned subsidiary, COREnergy, has offered engineering services intended to optimize electricity supply, improve the reliability of equipment and overall safety of workplaces.

In 2021, COREnergy rendered services to both internal and external customers.

Isla Norte: Powering Bantayan's growth

Energy is a vital input of economic growth as both production and consumption need power. This holds true for many areas regardless of size, but is more evident in off-grid areas like Bantayan Island in Cebu.

Bantayan, an island about 140 kilometers north of Cebu City, is composed of the municipalities of Santa Fe, Bantayan and Madridejos.

For many years, the island's residents have been experiencing unscheduled power interruptions that worsened in 2019 as the biggest generation unit of its sole power generation facility experienced problems.

Joseph Alan Pastoril, president of Bantayan Island Layers and Hog Raisers Association Inc. (BILHRA), said the frequent power outages were detrimental to egg production and greatly affected the incomes of farm owners. "We had six to seven hours of rotating brownouts a day. Production dropped drastically and some of our farm equipment and household appliances were damaged," he said.

In anticipation of the end of its supply agreement with its sole energy provider, the Bantayan Electric Cooperative (BANELCO) conducted a Competitive Selection Process (CSP) in October 2019. After a successful CSP, BANELCO awarded a 15-year power supply agreement to the joint venture of Vivant Integrated Diesel Corporation (VIDC) and Gigawatt Power Inc. (GPI), which built a 23.3-megawatt (MW) diesel engine power plant in Bantayan through Isla Norte Energy Corporation (INEC).



In November 2021, INEC's power plant became the sole power provider in Bantayan Island. After energizing the island, peak demand for that month reached 8.10 MW.

The Department of Trade and Industry (DTI) Cities and Municipalities Competitiveness Index (CMCI) reported improvements in the Municipalities of Santa Fe, Bantayan and Madridejos in 2021 compared to the previous years.

For economic dynamism in 2021, CMCI ranked Santa Fe—the gateway to Bantayan Island—at 43 out of 649 first- and second-class municipalities that were assessed. Under the same indicator, Santa Fe was at 128th in 2020 and 252nd in 2019, showing improving climate for business and more employment opportunities.

Madridejos went up to 103rd place in 2021 from 183rd in 2020. Madridejos and Santa Fe are fourth class municipalities.

In 2021, Bantayan's ranking under economic dynamism went up to 84th place out of 508 first- and second-class municipalities from 107th in 2020 and 228th in 2019.

Bantayan Island's economy is driven by fisheries and aquaculture, agri-poultry production and tourism.

The agri-poultry production sector observed improved profits with stable power supply to BANELCO. The island, known as the "egg basket" of the Visayas, produces more than a million eggs a day from about 185 farms which supply other parts of Cebu, Negros, Iloilo, and Mindanao.

"When Isla Norte began supplying power to Bantayan, our production improved. We achieved a consistent production of about 90 to 92 percent. Before, it was difficult to achieve a production rate of 86 or 87%," Mr. Pastoril said.

For 12 months starting August 2020, INEC provided emergency power of 3 MW—nearly half of the island's total demand—to Bantayan Island to alleviate the effects of daily rotating power outages on the local economy.

Like many areas around the world, Bantayan Island's economy slowed down as local governments struggled to manage the effects of the pandemic. With the whole island under strict quarantine in 2020, tourist facilities suspended operations causing many residents to lose their livelihood.

As trade and commerce slowed down, peak demand for power dropped to 7.35 MW in 2020 from 8.45 MW in 2019. With the easing of travel restrictions in late 2021, the island saw an increase in the number of visitors coming from mainland Cebu. Average peak demand for power in 2021 went up to 7.86 MW and in December of the same year, reached 8.5 MW.

More visitors are expected to visit Bantayan Island whose commercial airport re-opened to chartered flights in December 2020. While the island's economy is not solely reliant on tourism, the sector supports many jobs and businesses.

BANELCO forecasts demand for energy to grow at an annual average of 7.62% until 2025, when its peak demand is expected to reach 10.52 MW. ###

Infrastructure: Vivant Infracore Holdings, Inc.

Vivant Infracore Holdings, Inc. (Vivant Infracore) is the wholly owned subsidiary that was set up to own and manage the Company's investments in the non-power infrastructure business. With a mandate to explore investments intended to diversify Vivant's earnings sources, the company has identified and evaluated a number of possible ventures in the industry. As a result of thorough market research and due diligence, Vivant Infracore is currently focusing on the water infrastructure segment through 100%-owned Vivant Hydrocore Holdings, Inc. (Vivant Hydrocore).

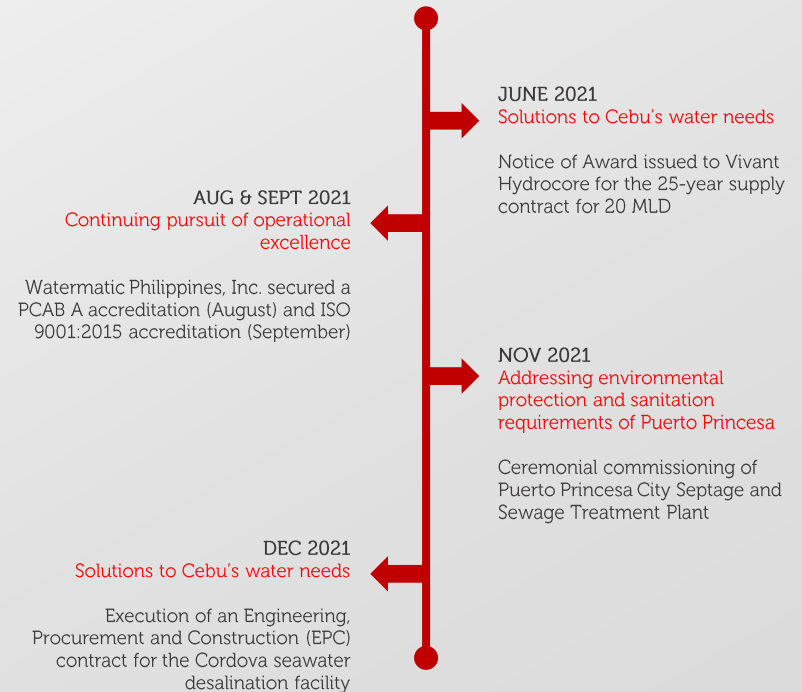
Applying Vivant's experience in power, the strategy of Vivant Hydrocore is to explore and develop opportunities across the water value chain. In 2019, the company ventured into the business and has made strategic investments since then. To date, Vivant Hydrocore has established three lines of businesses. These are water solutions, waste water treatment and bulk water. The purpose of each is aligned with the parent company's mission of improving everyday living.

Vivant made a lot of headway in 2021 for its water infrastructure business.

Business development initiatives resulted to strong wins during the year. A 25-year contract was awarded to a subsidiary for the supply of 20 MLD of water to a major water district in Cebu using seawater desalination technology. The completion of a waste water treatment facility in Puerto Princesa was another major feat for the business, as this project faced construction challenges brought on by the pandemic.

Operational and technical capability building were also done by the water solutions subsidiary as it secured a critical construction license and obtained an ISO certification for its quality management system for its operations. Backed by technical know-how and experience, this subsidiary will serve as the EPC contractor for the 20 MLD seawater desalination facility thus providing synergies to the business.

2021 Major Milestones



WATER SOLUTIONS

As a new entrant with limited knowledge of the water infrastructure industry, Vivant saw the need to enter into a partnership with an entity that has the technical know-how and capability. In July 2019, Vivant, through Vivant Hydrocore, formed Watermatic Philippines Corporation (WMP) via a joint venture with Israel-based Watermatic International, Inc. (WMI). WMI is a company that specializes in water and wastewater treatment projects that involve the whole span of engineering, design and construction phases. The company's technical know-how is garnered from the collective experience of its team consisted of renowned experts and professionals from the water and waste water treatment industry in Israel.

Vivant sees this partnership as a key strategic initiative in developing its water infrastructure investment portfolio. Having in-house technical capability on water engineering and design and well-established supplier network should improve its ability in developing and operating projects involving bulk water and waste water treatment facilities.

In 2021, WMP completed and entered into contracts involving project design, engineering, procurement and construction services. Services were rendered to both external and internal customers.

WASTE WATER TREATMENT

The construction of the waste water treatment facility in Puerto Princesa, Palawan was completed in November 2021. This facility is located at the Baywalk of Puerto Princesa City. The facility is designed to treat up to 2 MLD of sewage waste to remove contaminants and produce an effluent that is suitable for discharge back to the bay. The plant is also capable of treating 70 liters of septage waste per day. The operation of this facility should allow reuse of the treated water for several non-potable applications.

This project is Vivant Hydrocore's initial entry into the waste water treatment business. In February 2020, Vivant Hydrocore acquired a 45% equity stake in Faith Lived Out Visions 2 Ventures Holdings, Inc. (FLOWS), a company that entered into a joint venture with the Puerto Princesa City Government to set up the Puerto Princesa Water Reclamation and Learning Center Inc. (PPWLRC). The acquisition resulted in an effective ownership of 40% by Vivant in PPWLRC

BULK WATER

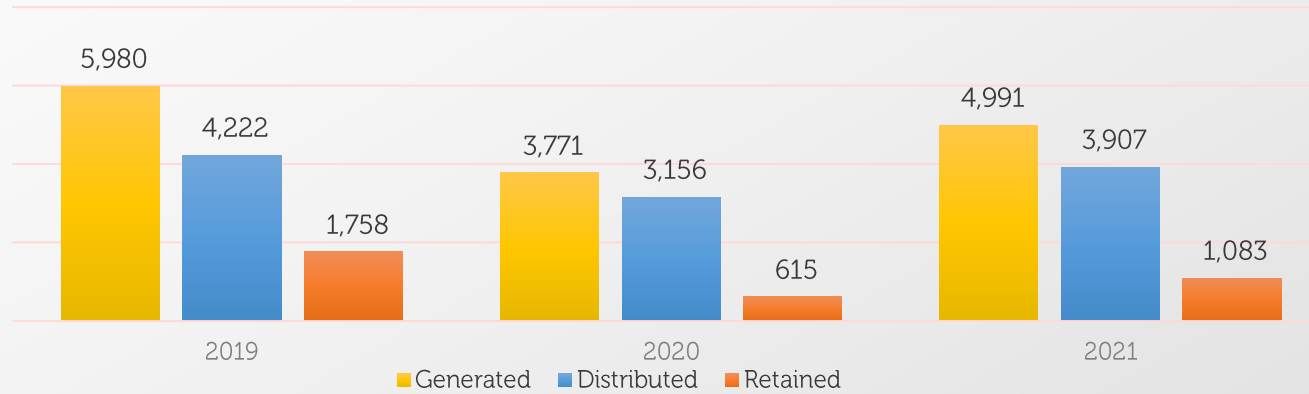
Vivant Hydrocore participated in the tender process conducted by a major water district in Cebu for a 25-year bulk water supply contract. The company submitted a bid and was awarded in June 2021 the contract to supply 20 MLD of water utilizing the seawater desalination technology. Isla Mactan Cordova Corporation (IMCC), a wholly owned subsidiary, was incorporated to take on this project.

IMCC engaged WMP for the project design and signed it up as the project's EPC contractor in December 2021. Arcadis, a global design, engineering and management consulting company, was engaged as Owner's Engineer.

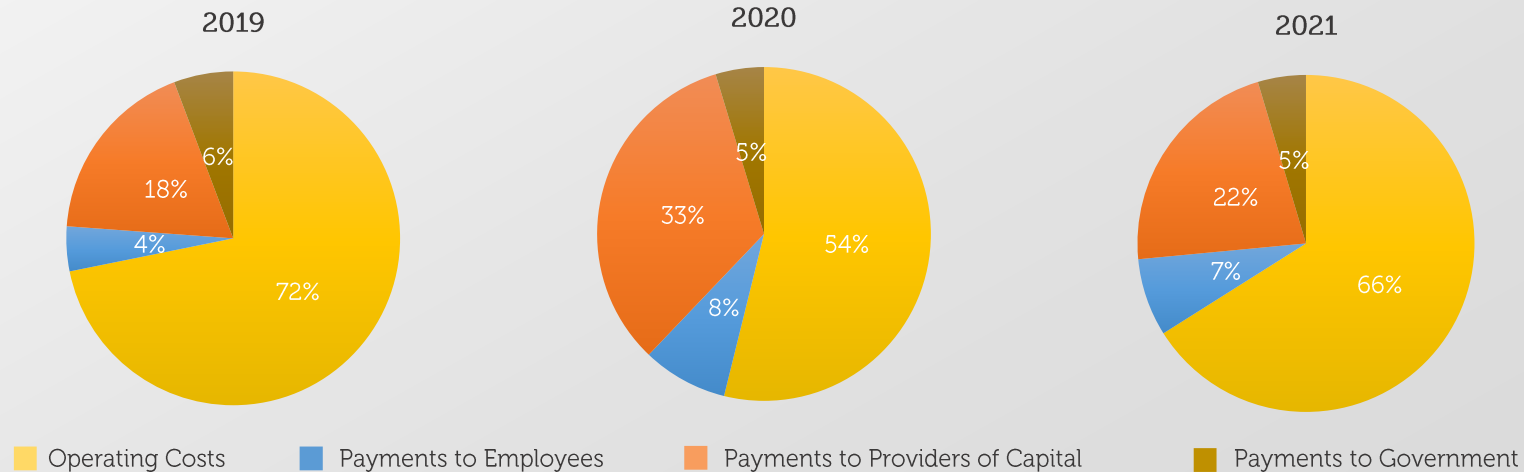
Water resources in Cebu are reaching critical condition, particularly its groundwater. Increased demand and consumption over the years pushed groundwater abstraction and resulted to Cebu's aquifers and water table running low. Adding to the problem is the quality of extracted water. Water analysis show high salinity for a lot of ground wells, which renders the supply unusable. This project is seen to provide a sustainable solution to address the water supply shortage problem in Cebu.

Key Performance Metrics

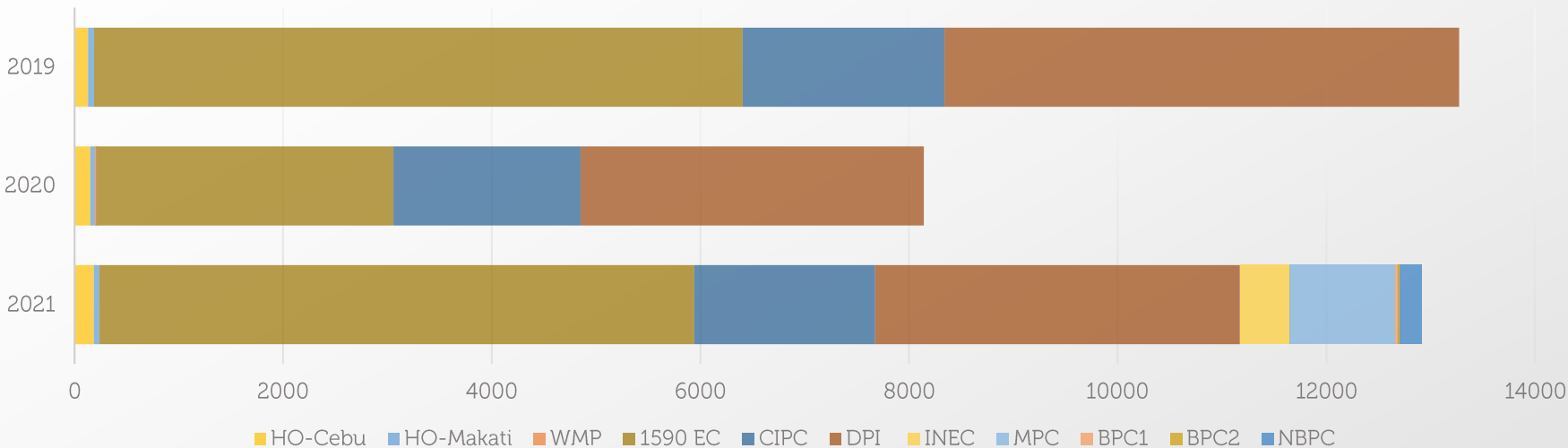
Economic Value Generated, Distributed, Retained in PHP Million (201-1)



Breakdown of Economic Value Distributed (201-1)



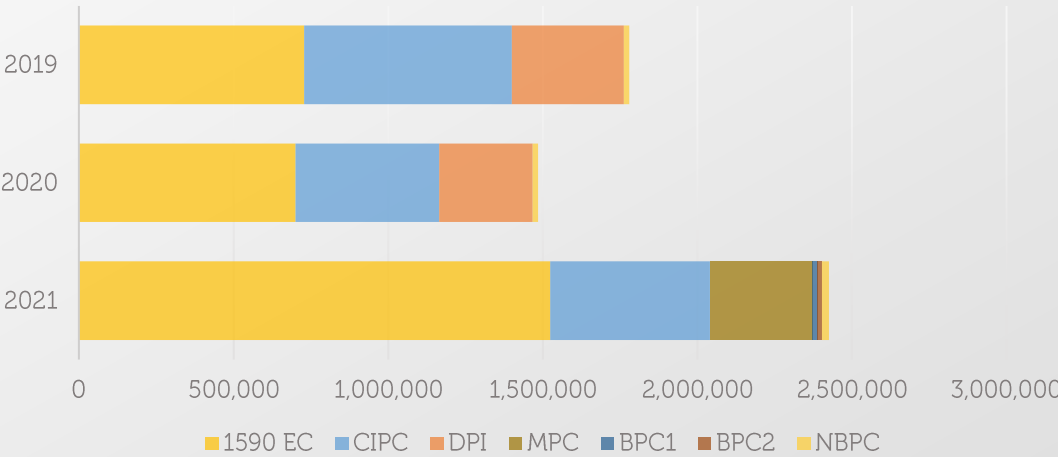
Energy Consumption in MWh (302-1)



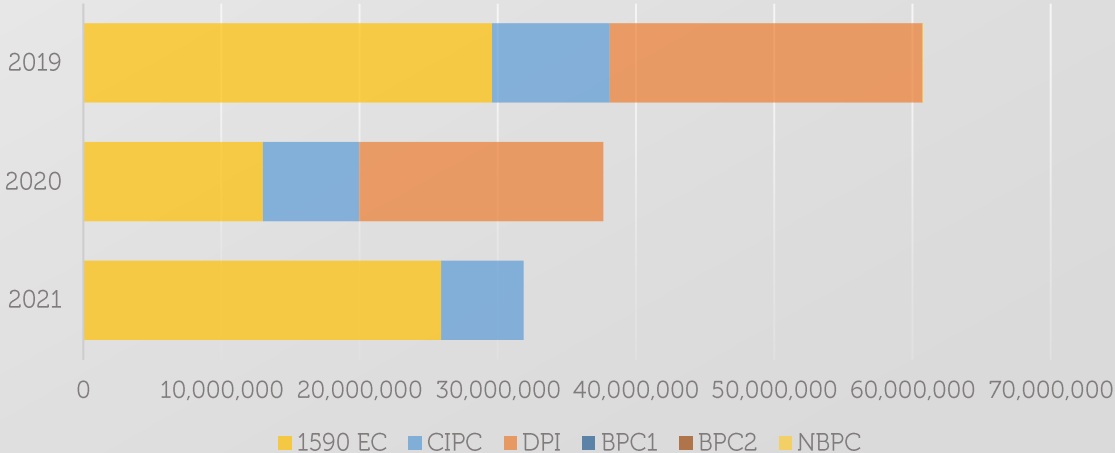
- WMP – 2019 data not available
- INEC – operations started in 2021
- MPC – prior years' data not available
- BPC1, BPC 2, and NBPC – new subsidiaries in 2021

Fuel Consumption within Organization in L (302-1)

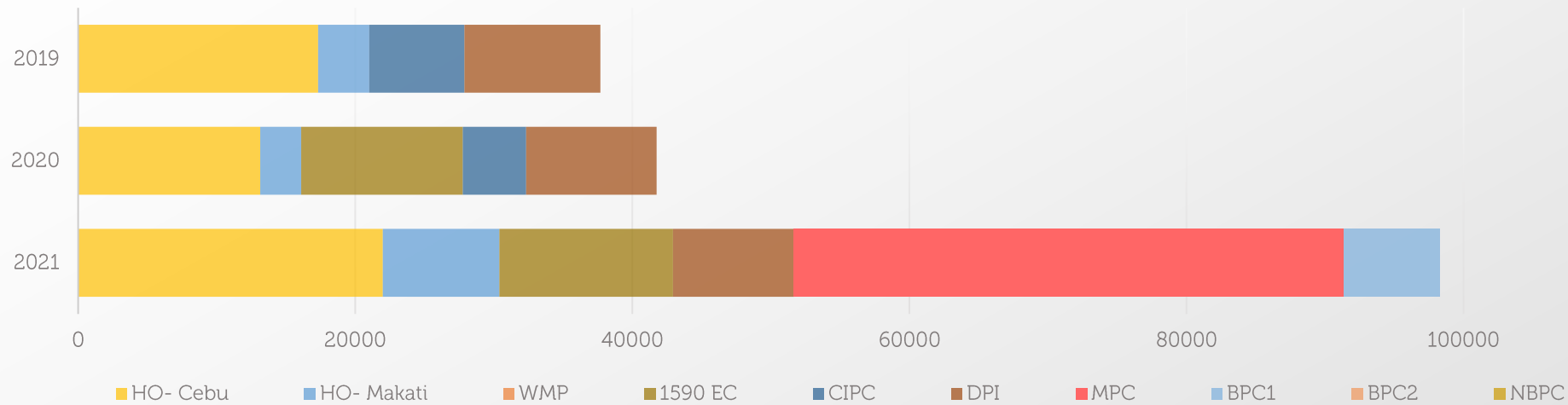
LFO



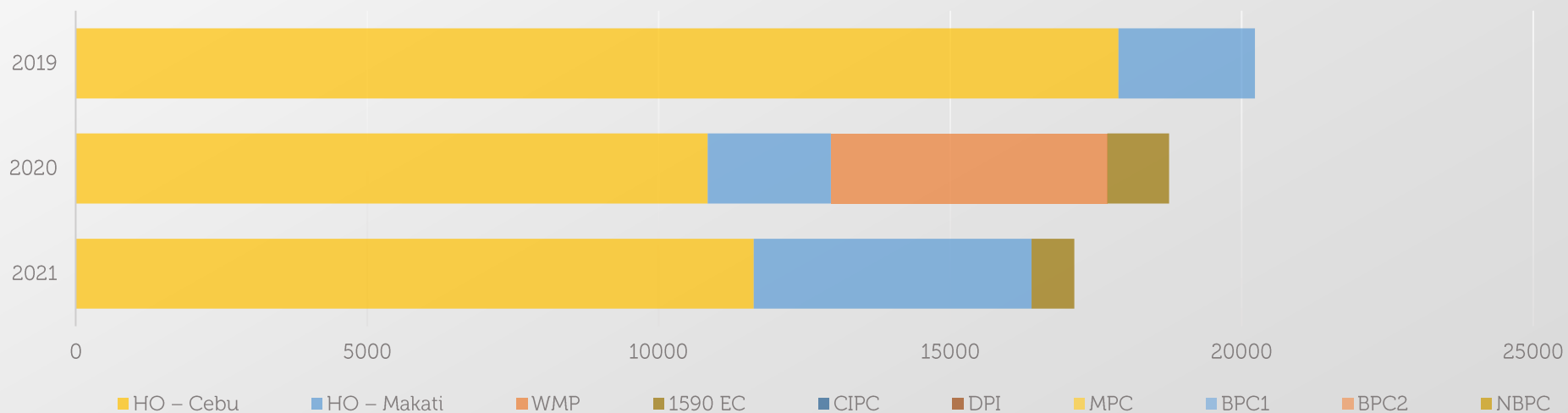
HFO



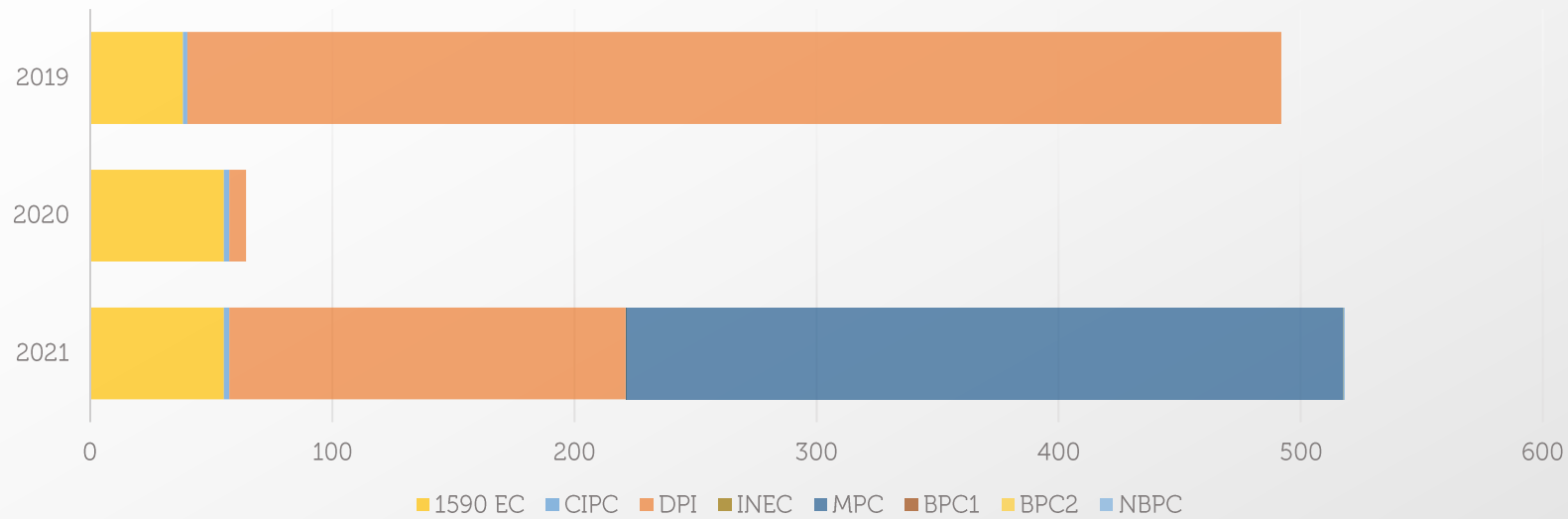
Fuel Consumption outside the Organization - Diesel in L (302-2)



Fuel Consumption outside the Organization - Gasoline in L (302-2)

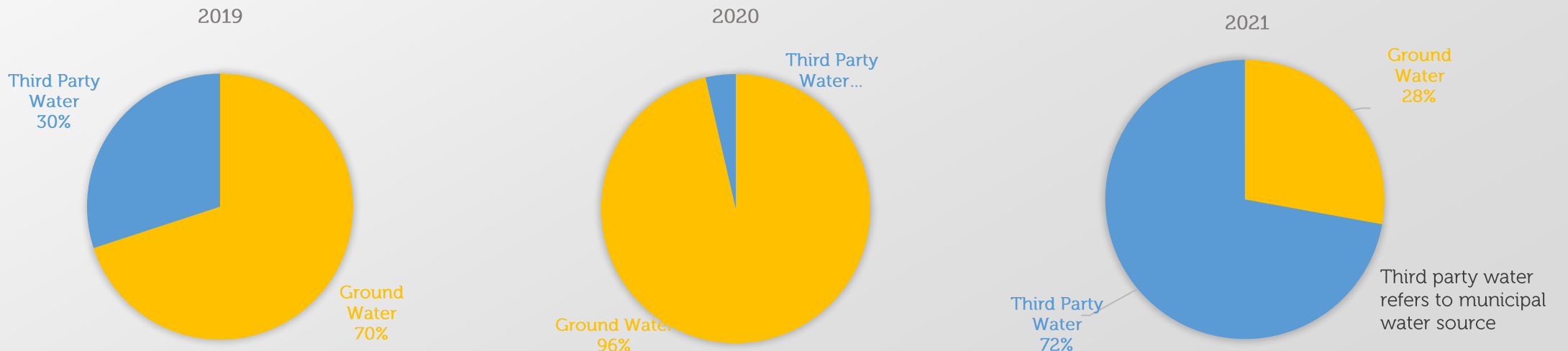


Water Withdrawal in ML (303-3)

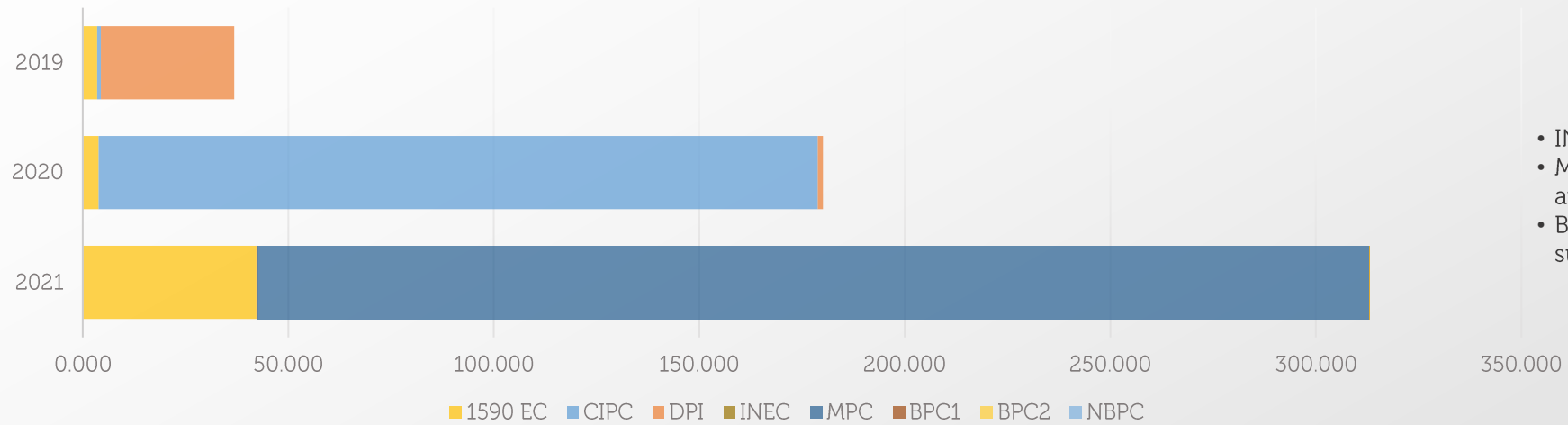


- WMP – 2019 data not available
- INEC – operations started in 2021
- MPC – prior years' data not available
- BPC1, BPC 2, and NBPC – new subsidiaries in 2021
- DPI's old generation facility, which used steam to heat its HFO, ceased operations in 2020.

Water Withdrawal by Source (303-3)

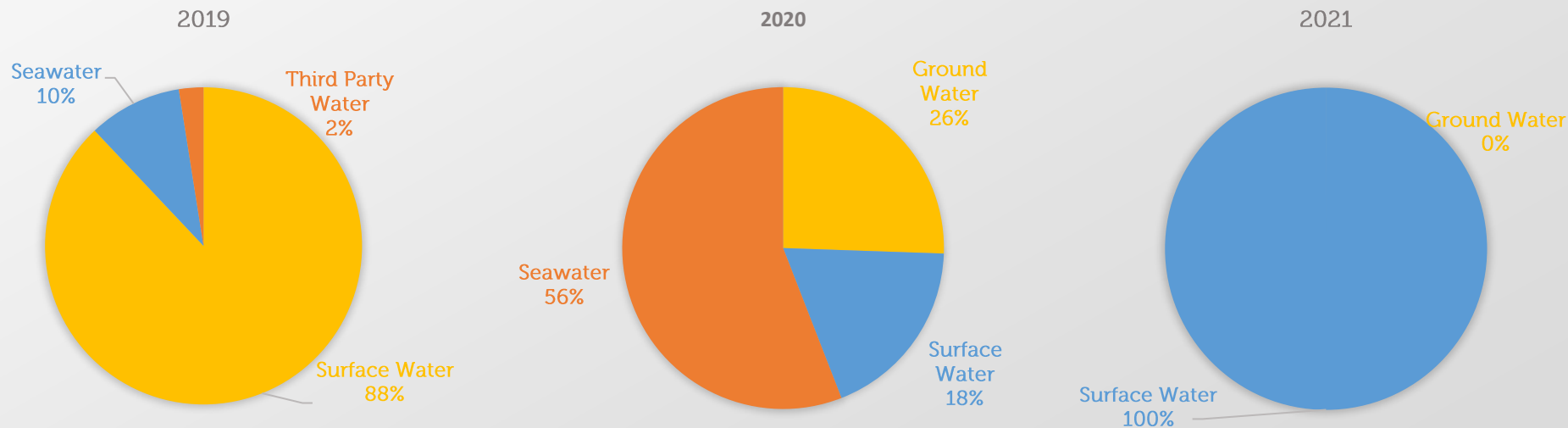


Water Discharge in ML (303-4)



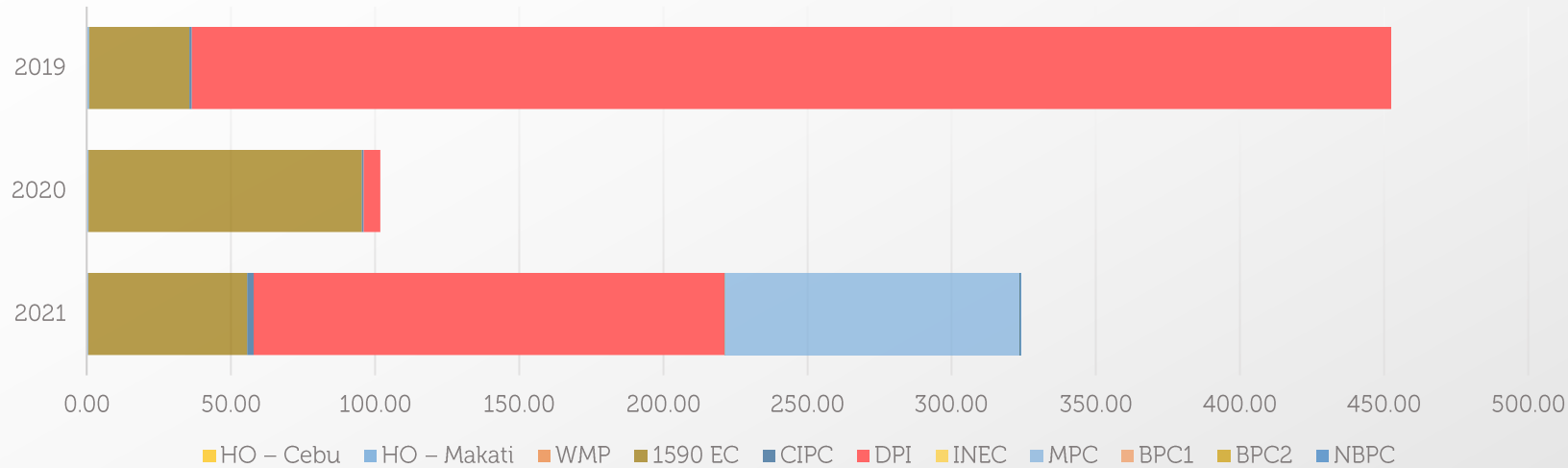
- INEC – operations started in 2021
- MPC – prior years' data not available
- BPC1, BPC 2, and NBPC – new subsidiaries in 2021

Water Discharge by Destination (303-4)



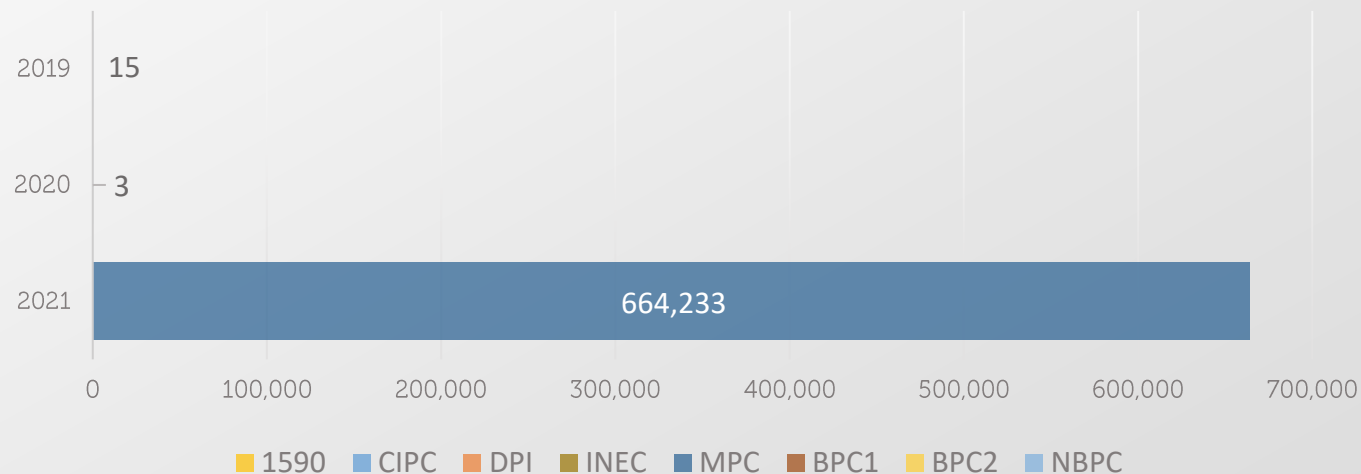
- Third party water refers to municipal water discharge (e.g. municipal wastewater treatment facility)
- For 2021, actual discharge to groundwater is 2,400 liters

Water Consumption in ML (303-5)



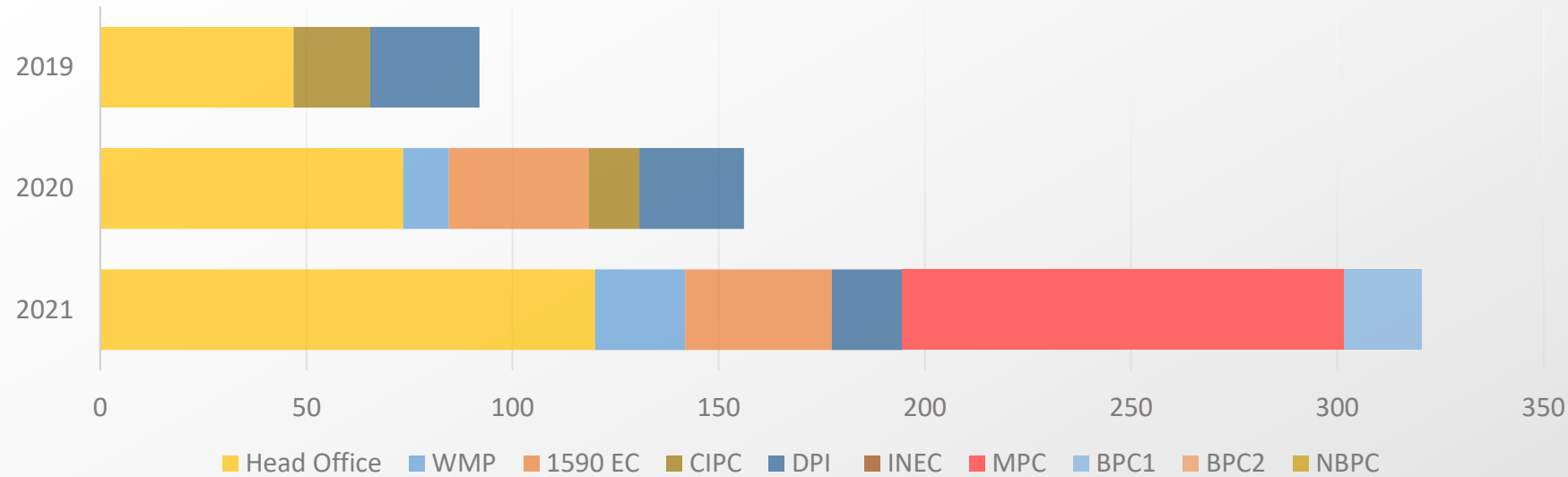
- WMP – 2019 data not available
- INEC – operations started in 2021
- MPC – prior years' data not available
- BPC1, BPC 2, and NBPC – new subsidiaries in 2021
- The cessation of operations in DPI's old generation facility caused water consumption to decrease significantly in 2020

Direct (Scope 1) GHG Emissions from Operations in mt (305-1)



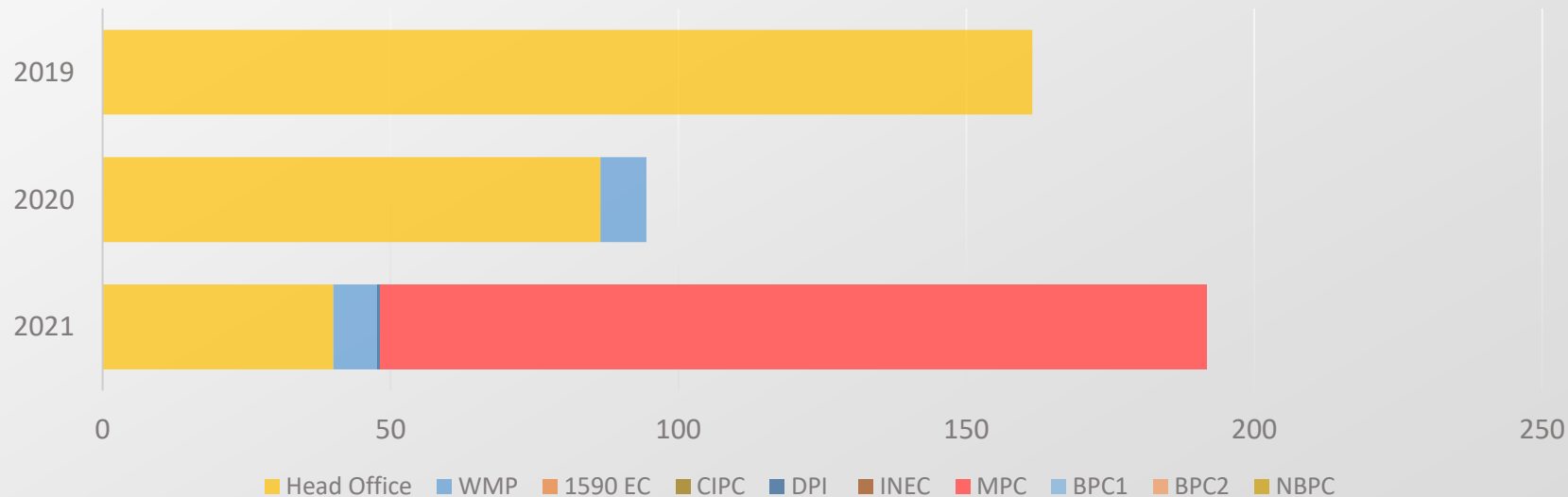
- Actual GHG emissions from CIPC in the prior years were:
 - 2019 – 14.86 mt
 - 2020 – 2.93 mt
- 2021 GHG emissions from DPI – 27.93 mt
- MPC – prior years' data not available
- BPC1, BPC 2, and NBPC – new subsidiaries in 2021

Direct (Scope 1) GHG Emissions from Company-owned vehicles in mt (305-1)



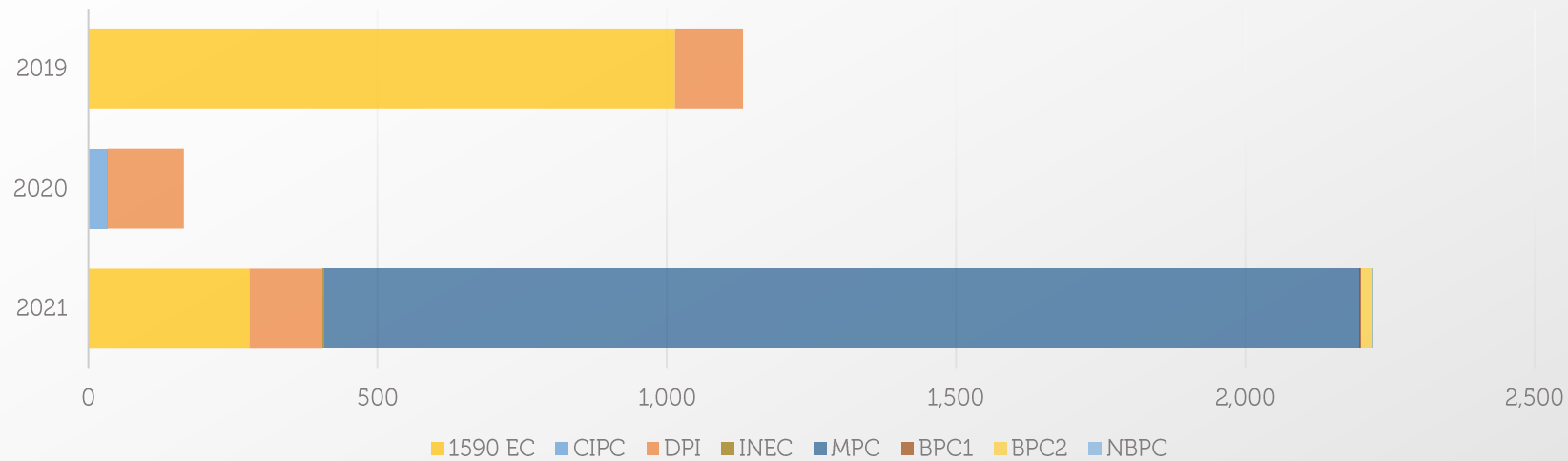
- MPC – prior years' data not available
- BPC1, BPC 2, and NBPC – new subsidiaries in 2021

Indirect (Scope 3) GHG Emissions (Air and Land Business Travel) in mt (305-3)



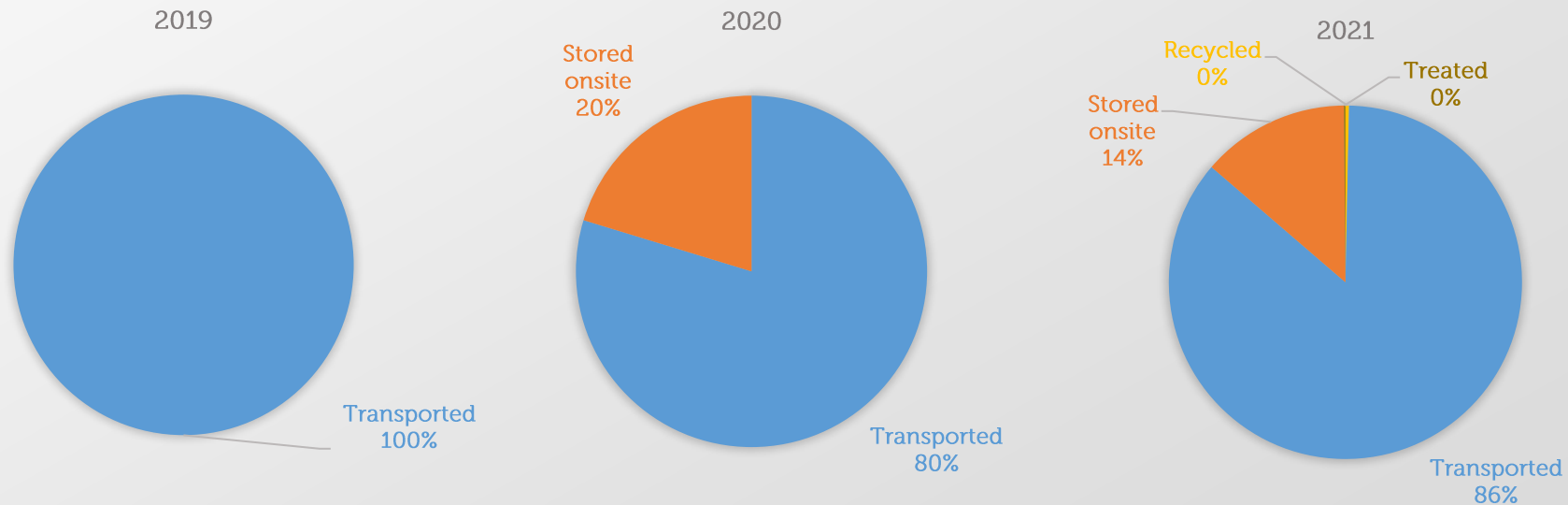
- Land travel for non-company owned vehicles
- MPC – prior years' data not available
- BPC1, BPC 2, and NBPC – new subsidiaries in 2021

Hazardous Waste Generated in MT (306-3)



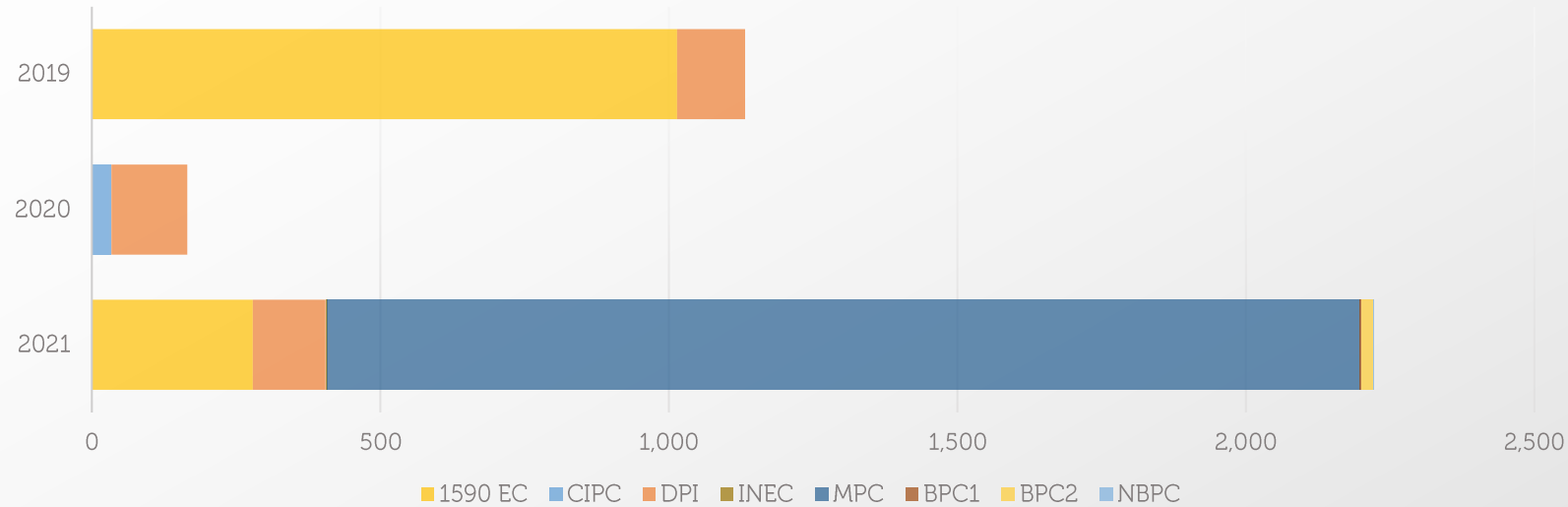
- MPC – prior years' data not available
- BPC1, BPC 2, and NBPC – new subsidiaries in 2021

Hazardous Waste Diverted from or Directed to Disposal in mt (306-4, 306-4)



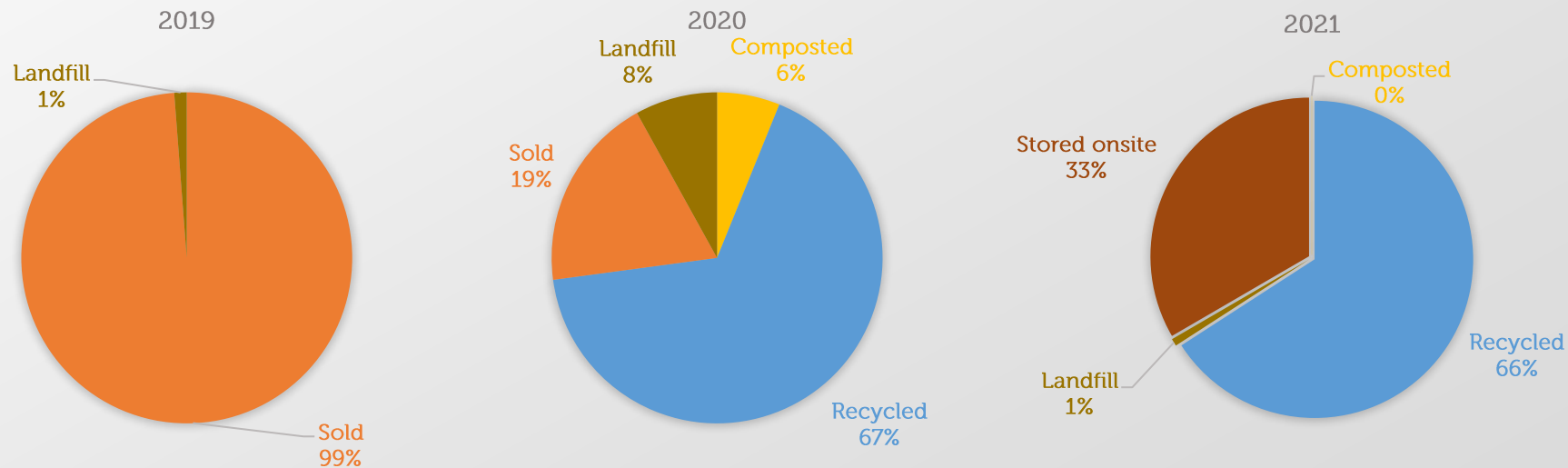
- Transported waste is through accredited DENR hauler and treater
- In 2021:
 - Actual waste recycled - 7 mt
 - Actual waste treated - 3 mt

Non-Hazardous Waste Generated in mt (306-3)



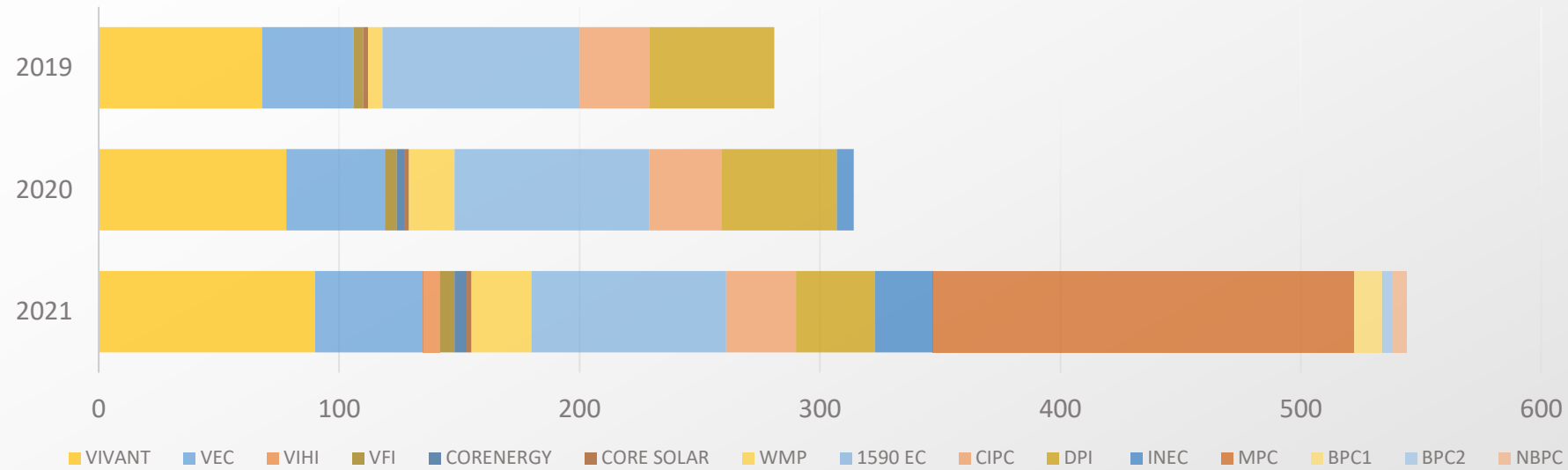
- MPC – prior years' data not available
- BPC1, BPC 2, and NBPC – new subsidiaries in 2021

Non-Hazardous Waste Diverted from or Directed to Disposal in mt (306-4, 306-4)



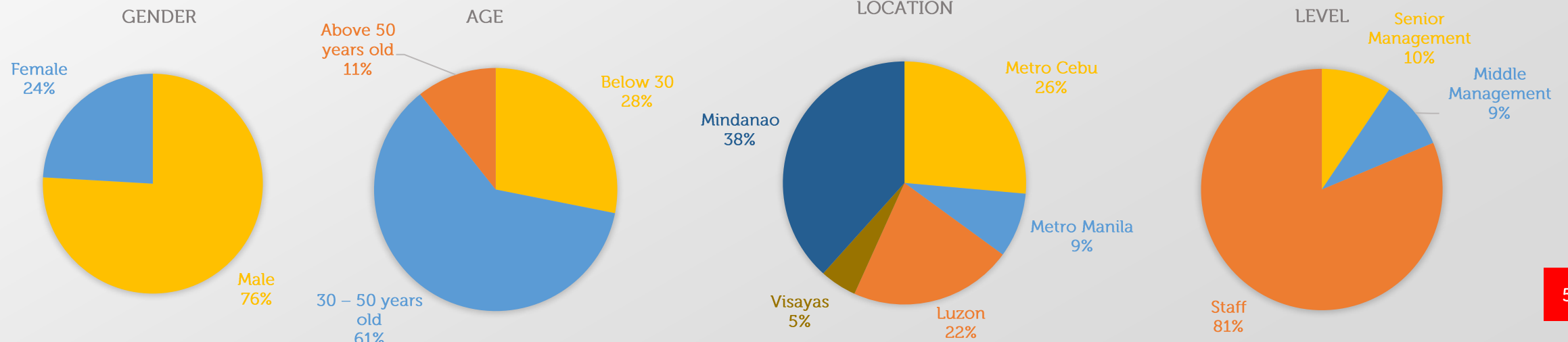
- Sold waste through scrap metal buyer/ dealer
- In 2021:
 - Actual waste composted - .23 mt

Total Workforce (108-2)

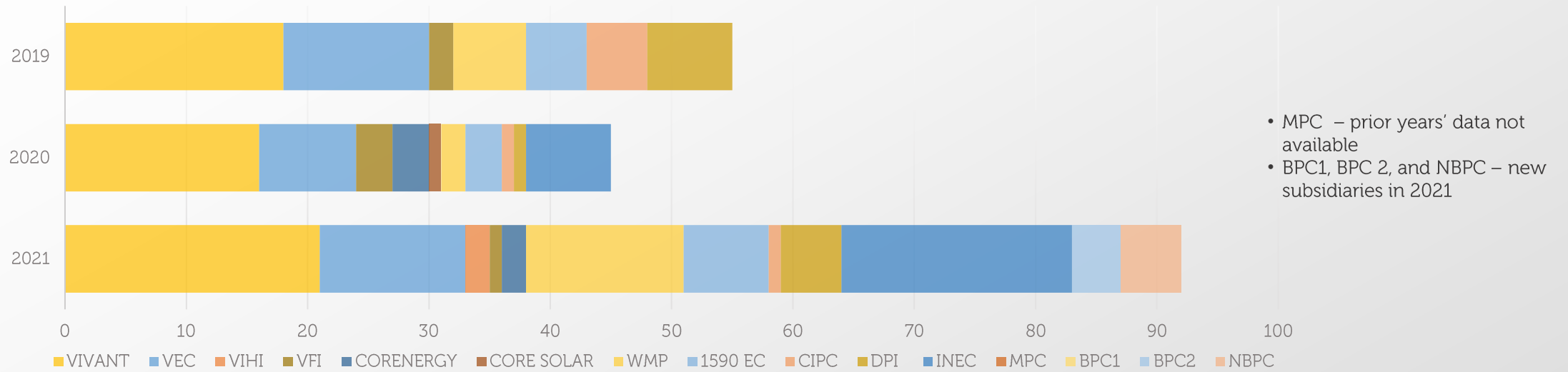


- VIHI's manpower was previously reported under Vivant prior to its incorporation in 2021
- MPC – prior years' data not available
- BPC1, BPC 2, and NBPC – new subsidiaries in 2021

Workforce Distribution in 2021 (102-7, 108-2, 405-1)



New Hires (401-1)

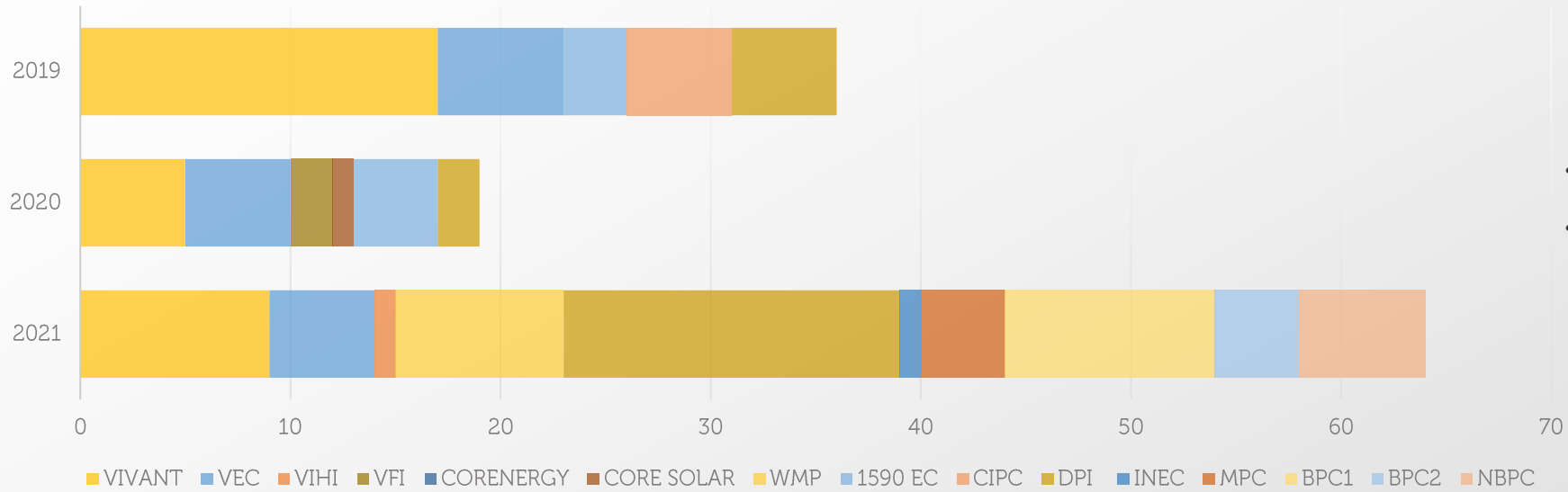


- MPC – prior years' data not available
- BPC1, BPC 2, and NBPC – new subsidiaries in 2021

Distribution in 2021 (401-1)

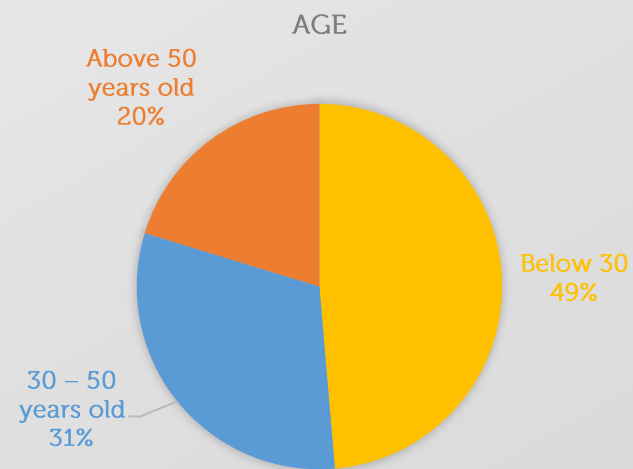
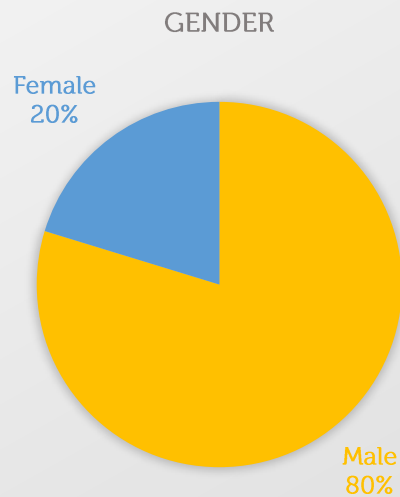


Employee Turnover (401-1)

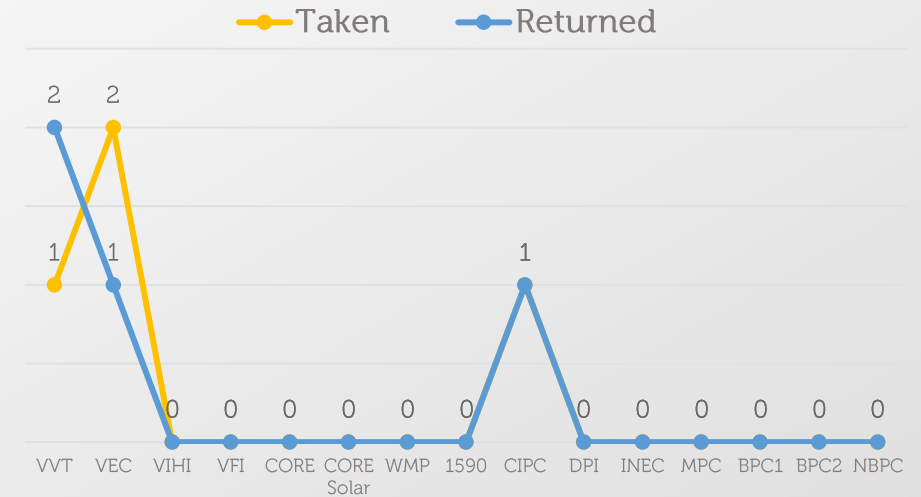
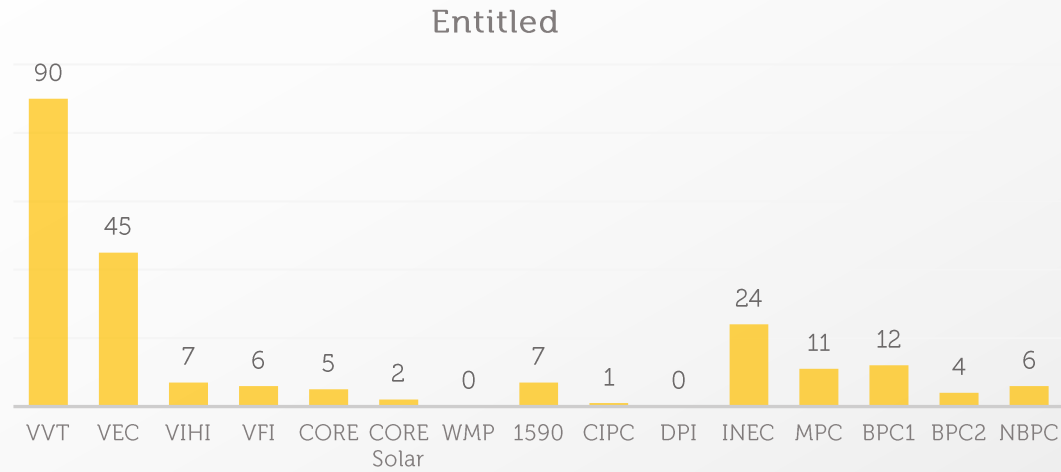


- MPC – prior years' data not available
- BPC1, BPC 2, and NBPC – new subsidiaries in 2021

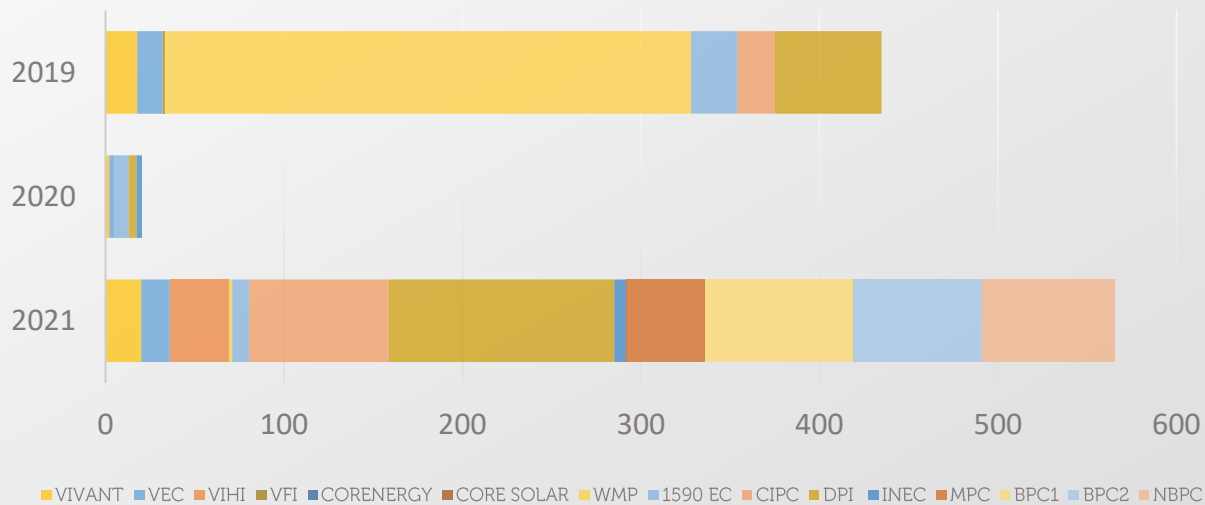
Distribution in 2021 (401-1)



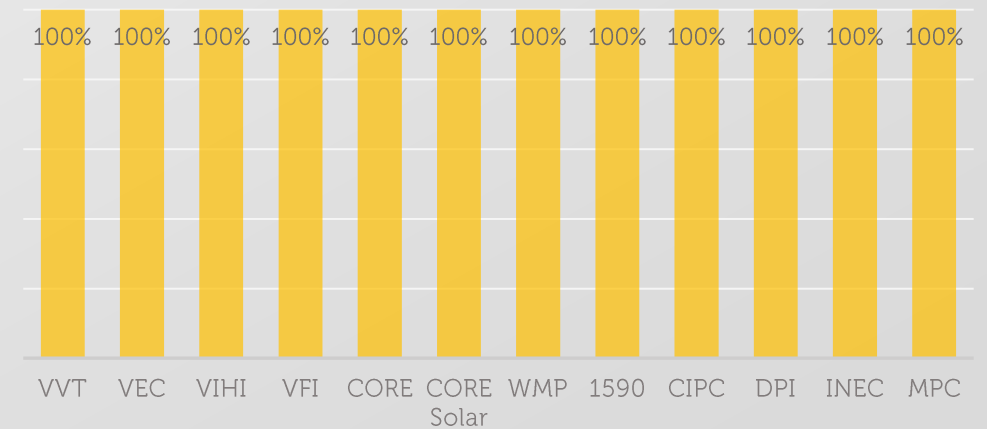
Parental Leave (401-3)



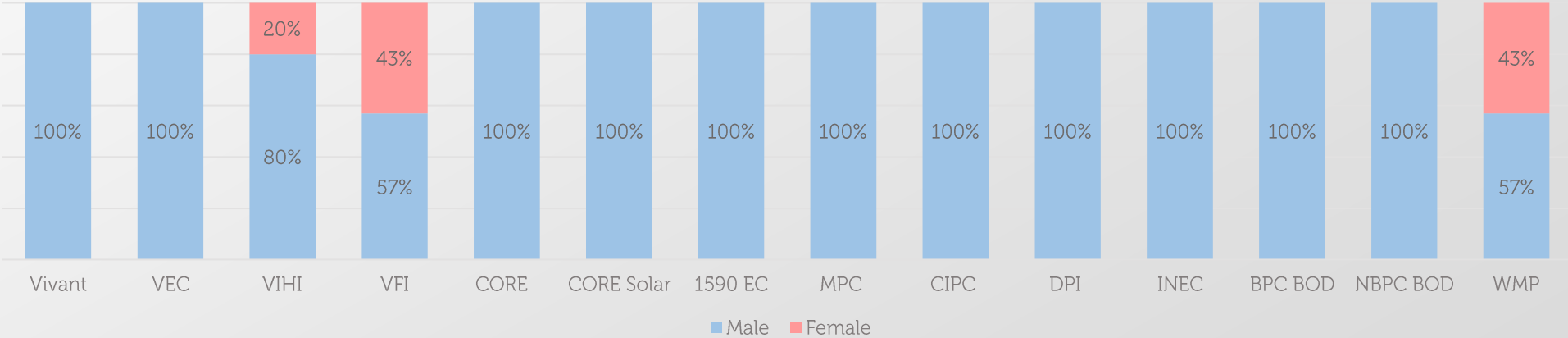
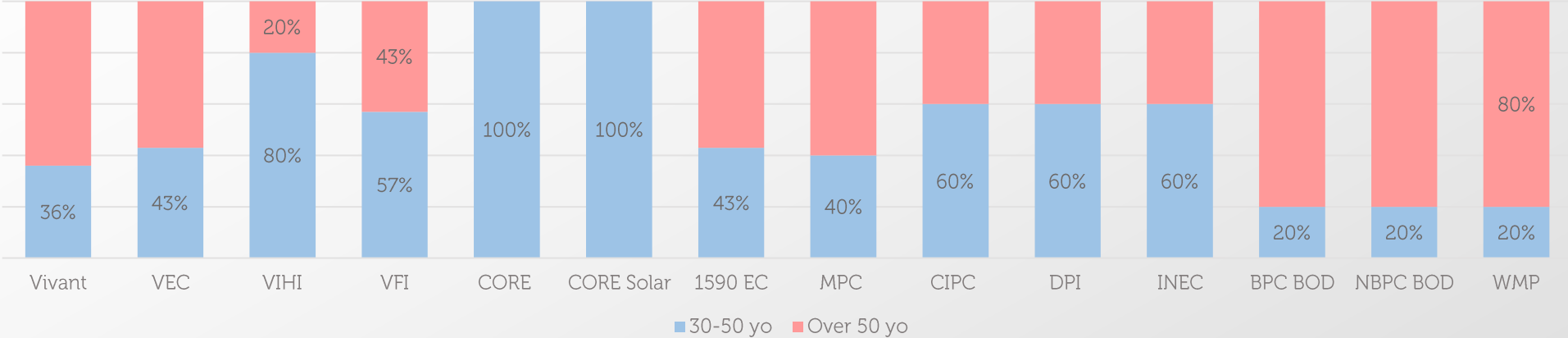
Average Training Hours (404-1)



Performance Reviews in 2021 (404-3)



Diversity of the Board (405-1)



GRI Index

[102-55]]

The GRI Index below indicates the reported disclosures and the location of information.

GRI 101: Foundation 2016			
GRI 102: General Disclosures 2016			
GRI Standard	Disclosures	Remarks and References	
GRI 102: General Disclosures 2016	Organizational Profile		
	102-1	Name of the Organization	Vivant Corporation
	102-2	Activities, brands, products, and services	Vivant at a Glance Business Review
	102-3	Location of headquarters	Cebu, Philippines
	102-4	Location of operations	Vivant at a Glance Business Review
	102-5	Ownership and Legal Form	Vivant at a Glance
	102-6	Markets served	Vivant at a Glance Business Review
	102-7	Scale of the organization	Vivant at a Glance Business Review
	102-8	Information on the employees and other workers	Key Performance Metrics
	102-9	Supply Chain	The company is a holding company and has no significant supplier relationship. Supply chain for its investee companies are mainly contractors and material suppliers for design, equipment, construction and fuel.
102-10	Significant changes to the organization and its supply chain	There was none.	

GRI Standard	Disclosures	Remarks and References	
GRI 102: General Disclosures 2016	Organizational Profile		
	102-11	Precautionary principle or approach	Risk Management
	102-12	External initiatives	The company has not implemented any.
	102-13	Membership of associations	<p>Vivant Corporation:</p> <ul style="list-style-type: none"> - Cebu Chamber of Business - Mandaue Chamber of Business - Cebu Business Club - Regional Development Council <p>Vivant Energy Corporation</p> <ul style="list-style-type: none"> • Philippine Independent Power Producers Association • Retail Electricity Suppliers Association • Philhydro Association inc. • Solar and Storage Alliance of the Philippines • Young President's Organization <p>Vivant Foundation Inc.</p> <ul style="list-style-type: none"> • League of Corporation Foundations
	Strategy		
	102-14	Statement from senior decision-maker	Message from the CEO
	102-15	Key Impacts, risks, and opportunities	<p>Resource Management</p> <p>Risk Management</p> <p>Stakeholder Management</p> <p>Vivant and the Sustainable Development Goals</p>
	Ethics and Integrity		
	102-16	Values, principles, standards, and norms of behavior	Resource Management
	102-17	Mechanisms for advice and concerns about ethics	The Whistleblowing policy can be seen and reviewed in the Company's website. http://vivant.com.ph/sec-filings/board-policies/

GRI Standard	Disclosures		Remarks and References
GRI 102: General Disclosures 2016	Governance		
	102-18	Governance Structure	Vivant's Leadership and Governance
	102-19	Delegating Authority	Vivant's Leadership and Governance
	102-20	Executive-level responsibility for economic, environmental, and social topics	Currently being done by the Chief Risk Officer (CRO). The CRO directly reports to the Board Risk Oversight Committee.
	102-21	Consulting stakeholders on economic, environment and social topics	Stakeholder Management
	102-22	Composition of the highest governance body and its committees	Vivant's Leadership and Governance
	102-23	Chair of the highest governance body	Mr. Ramontito E. Garcia
	102-24	Nominating and selecting the highest governance body	Vivant's Leadership and Governance
	102-25	Conflicts of Interest	This is embedded in the Related Party Transaction Policy, which can be seen and reviewed in the Company's website. http://vivant.com.ph/sec-filings/board-policies/
	102-26	Role of the highest governance body in setting purposes, values and strategy	Vivant's Leadership and Governance
	102-27	Collective knowledge of highest governance body	Vivant's Leadership and Governance
	102-28	Evaluating the highest governance body's performance	The Company has an existing policy on the Board's performance appraisal. This policy can be seen and reviewed in the Company's website. http://vivant.com.ph/sec-filings/board-policies Self-assessment is conducted in the beginning of the year to assess prior year's performance: the Board as a collective body, the Chairman and each member as an individual, each committee against functions per respective charter.
	102-29	Identifying and managing economic, environmental and social impacts	Materiality and Reporting Scope Stakeholder Management

GRI Standard	Disclosures		Remarks and References
GRI 102: General Disclosures 2016	Governance		
	102-30	Effectiveness of risk management processes	Risk Management
	102-31	Review of economic, environmental and social topics	Materiality and Reporting Scope
	102-32	Highest governance body's role in sustainability reporting	Materiality and Reporting Scope
	102-33	Communicating critical concerns	The Whistleblowing policy can be seen and reviewed in the Company's website. http://vivant.com.ph/sec-filings/board-policies
	102-34	Nature and total number of critical concerns	None
	102-35	Remuneration policies	<p>Remuneration of key officers and board members will be aligned with the long-term interests of Vivant. Remuneration is performance-based, where specific financial and non-financial metrics are used to measure performance. Considerations in determining proper compensation include the following:</p> <ul style="list-style-type: none"> • The level of remuneration is commensurate to the responsibilities of the role; • No director shall participate in discussions or deliberations involving his own remuneration; • Remuneration pay-out schedules should be sensitive to risk outcomes over a multi-year horizon
	102-36	Process for determining remuneration	Current process employed by the Company is benchmarking with industry peers. Studies on benefits and compensations are likewise conducted regularly by the Company's Human Resources team. External consultants, if necessary, are engaged. All these initiatives are undertaken to ensure attraction and retention of key talent.
	102-37	Stakeholders' involvement in remuneration	No mechanism in place
	102-38	Annual total compensation ratio	Vivant regularly reports the names of its five highest paid corporate officers in its Annual Report (SEC Form 17-A). Considering applicable laws and regulations, the Company believes that the information provided is sufficient information on remuneration.
102-39	Percentage increase in annual total compensation ratio		

GRI Standard	Disclosures		Remarks and References
GRI 102: General Disclosures 2016	Stakeholder Engagement		
	102-40	List of stakeholder groups	Stakeholder Management
	102-41	Collective Bargaining Agreements	None
	102-42	Identifying and selecting stakeholders	Stakeholder Management
	102-43	Approach to stakeholder engagement	Stakeholder Management
	102-44	Key Topics and Concerns raised	Stakeholder Management
	Reporting Practice		
	102-45	Entities included in the consolidated financial statements	Refer to Vivant Corporation and Subsidiaries Audited Consolidated Financial Statements for December 31, 2021, Note 1 of Notes to the Consolidated Financial Statements
	102-46	Defining report content and topic boundaries	Materiality and Reporting Scope
	102-47	List of material topics	Materiality and Reporting Scope
	102-48	Restatement of information	None
	102-49	Changes in reporting	None
	102-50	Reporting period	January 1, 2021 to December 31, 2021
	102-51	Date of the most recent report	January 1, 2020 to December 31, 2020
	102-52	Reporting cycle	Annual
	102-53	Contact point for questions regarding this report	Office of the Compliance Officer
	102-54	Claims of reporting in accordance with the GRI Standards	Core Option
102-55	GRI content index	p. 63	
102-56	External Assurance	SGV for financial reports. None for the Sustainability Report.	

Material Topics

ECONOMIC			
GRI Standard	Disclosures		Remarks and References
ECONOMIC PERFORMANCE			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Materiality and Reporting Scope Table 1: Material Disclosure Topics
	103-2	The management approach and its components	Vivant's Value Creation Resource Management: Financial Capital
	103-3	Evaluation of the management approach	Vivant's Value Creation Resource Management: Financial Capital
GRI 201: Economic Performance	201-1	Direct Economic Value Generated and Distributed	Resource Management: Financial Capital Key Performance Metrics
INDIRECT ECONOMIC IMPACTS			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Materiality and Reporting Scope Table 1: Material Disclosure Topics
	103-2	The management approach and its components	Stakeholder Management Resource Management: Social Capital
	103-3	Evaluation of the management approach	Stakeholder Management Resource Management: Social Capital
GRI 203: Indirect Economic Impacts	203-1	Infrastructure Investments and Service Supported	Vivant at a Glance Business Review
	203-2	Significant Indirect Economic Impacts	Resource Management: Social Capital

ENVIRONMENTAL

ENERGY

GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Materiality and Reporting Scope Table 1: Material Disclosure Topics
	103-2	The management approach and its components	Vivant and the Sustainable Development Goals
	103-3	Evaluation of the management approach	Plant operations include periodic preventive maintenance works to ensure plant efficiency.
GRI 302: Energy 2016	302-1	Energy Consumption Within the Organization	Key Performance Metrics
	302-2	Energy Consumption Outside the organization	Key Performance Metrics

WATER AND EFFLUENTS

GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Materiality and Reporting Scope Table 1: Material Disclosure Topics
	103-2	The management approach and its components	Vivant and the Sustainable Development Goals
	103-3	Evaluation of the management approach	Plant operations include periodic preventive maintenance works to ensure plant efficiency.
GRI 303: Water and Effluents 2018	303-3	Water Withdrawal	Key Performance Metrics
	303-4	Water Discharge	Key Performance Metrics
	303-5	Water Consumption	Key Performance Metrics

EMISSIONS

GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Materiality and Reporting Scope Table 1: Material Disclosure Topics
	103-2	The management approach and its components	Plant operations include periodic preventive maintenance works to ensure plant efficiency.
	103-3	Evaluation of the management approach	
GRI 305: Emissions	305-1	Direct (Scope 1) GHG emissions	Key Performance Metrics
	305-3	Other Indirect (Scope 3) GHG emissions	Key Performance Metrics

GRI Standard	Disclosures		Remarks and References
WASTE			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Materiality and Reporting Scope Table 1: Material Disclosure Topics
	103-2	The management approach and its components	Vivant and the Sustainable Development Goals
	103-3	Evaluation of the management approach	Plant operations include periodic preventive maintenance works to ensure plant efficiency.
GRI 306: Waste 2020	306-3	Waste Generated	Key Performance Metrics
	306-4	Waste Diverted From Disposal	Key Performance Metrics
	306-5	Waste Directed to Disposal	Key Performance Metrics
SOCIAL			
EMPLOYMENT			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Materiality and Reporting Scope Table 1: Material Disclosure Topics
	103-2	The management approach and its components	Stakeholder Management Resource Management: Human and Intellectual Capital Vivant and the Sustainable Development Goals
	103-3	Evaluation of the management approach	Resource Management: Human and Intellectual Capital
GRI 401: Employment	401-1	New Employee Hires and Employee Turnover	Key Performance Metrics
	401-3	Parental Leave	Key Performance Metrics
TRAINING AND EDUCATION			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Materiality and Reporting Scope Table 1: Material Disclosure Topics
	103-2	The management approach and its components	Stakeholder Management Resource Management: Human and Intellectual Capital Vivant and the Sustainable Development Goals
	103-3	Evaluation of the management approach	Resource Management: Human and Intellectual Capital

GRI Standard	Disclosures		Remarks and References
TRAINING AND EDUCATION			
GRI 404: Training and Education	404-1	Ave hours of training per year per employee	Key Performance Metrics
	404-3	Percentage of employees receiving regular performance and career development reviews	Key Performance Metrics
DIVERSITY AND EQUAL OPPORTUNITY			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Materiality and Reporting Scope Table 1: Material Disclosure Topics
	103-2	The management approach and its components	Stakeholder Management Resource Management: Human and Intellectual Capital Vivant and the Sustainable Development Goals
	103-3	Evaluation of the management approach	Resource Management: Human and Intellectual Capital
GRI 405: Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	Key Performance Metrics
LOCAL COMMUNITIES			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Materiality and Reporting Scope Table 1: Material Disclosure Topics
	103-2	The management approach and its components	Stakeholder Management Resource Management: Social Capital Vivant and the Sustainable Development Goals
	103-3	Evaluation of the management approach	Resource Management: Social Capital
GRI 413: Local Communities	413-1	Operations with local community engagement, impact assessments and development programs	Stakeholder Management Resource Management: Social Capital



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