



**PROGRESS
AND PURPOSE**



VISTAMALL



ABOUT THE REPORT

2-1, 2-3, 2-6

This is the third Sustainability Report of Vistamalls, Inc. prepared in accordance with the GRI Standards: Core option and SASB standards.

This report encompasses the economic, social and environmental performance of Vistamalls, Inc. for the period January 01 to December 31, 2022, unless otherwise stated.

For the environmental disclosures, Vistamalls included data from Evia Lifestyle Center (Las Piñas City), Starmall EDSA Shaw (Mandaluyong City), Vista Mall Bataan (Bataan), Vista Mall Taguig (Taguig City), Worldwide Corporate Center (Mandaluyong City) and NOMO-A Vista Lifestyle Center (Cavite). All other disclosures include all of Vistamalls' operations.

For inquiries or feedback, please contact:

Mr. Brian N. Edang, Chief Financial Officer and Head of Investor Relations at ir@vistaland.com.ph



TABLE OF CONTENTS

<p>4 About the Report</p> <p>5 Table of Contents</p> <p>6 President's Report</p> <p>8 Our 2022 Milestones</p> <p style="padding-left: 20px;">Performance Highlights</p> <p>9 This is Vistamalls, Inc.</p> <p style="padding-left: 20px;">Vision, Mission, Values</p> <p style="padding-left: 20px;">Business Model</p> <p style="padding-left: 20px;">Properties</p> <p>14 Our Sustainability Vision</p> <p style="padding-left: 20px;">Materiality Process</p> <p style="padding-left: 20px;">Stakeholder Engagement</p> <p style="padding-left: 20px;">Contribution to the UNSDGs</p> <p>18 Enhancing Long-term Value</p> <p style="padding-left: 20px;">Economic Performance</p> <p style="padding-left: 20px;">Store Lease</p> <p style="padding-left: 20px;">Innovation</p> <p>20 Vistamalls: Sustainable Shopping Centers</p> <p style="padding-left: 20px;">Land Development</p> <p style="padding-left: 20px;">Landscape Impacts</p> <p style="padding-left: 20px;">Responsible Supply Chain</p> <p style="padding-left: 20px;">Management of Tenant Impacts</p> <p style="padding-left: 20px;">Energy & Emissions</p> <p style="padding-left: 20px;">Waste Management</p> <p style="padding-left: 20px;">Water Use</p>	<p>40 Flourishing Relationship with our Customers</p> <p style="padding-left: 20px;">Customer Satisfaction</p> <p style="padding-left: 20px;">Innovation</p> <p style="padding-left: 20px;">Health & Safety</p> <p style="padding-left: 20px;">Marketing & Promotion</p> <p>48 Cultivating Culture with Our Employees</p> <p style="padding-left: 20px;">Profile</p> <p style="padding-left: 20px;">Well-being</p> <p style="padding-left: 20px;">Human Rights</p> <p style="padding-left: 20px;">Benefits</p> <p style="padding-left: 20px;">Safety</p> <p style="padding-left: 20px;">Training and Development</p> <p>58 Connecting with Our Community</p> <p style="padding-left: 20px;">Projects</p> <p>62 Ethical Leadership and Integrity</p> <p style="padding-left: 20px;">Structure</p> <p style="padding-left: 20px;">Ethical Business Practices</p> <p style="padding-left: 20px;">Company Policies</p> <p style="padding-left: 20px;">Anti-corruption</p> <p style="padding-left: 20px;">Regulatory Compliance</p> <p style="padding-left: 20px;">Customer Privacy & Data Security</p> <p>68 GRI Content Index</p> <p>74 SASB Content Index</p>
---	---

PRESIDENT'S REPORT

2-22

To Our Valued Shareholders,

I would like to report that Vistamalls Inc. sustained its upward trajectory for the year 2022, as we experience improvement in foot traffic for the year as the economy is beginning to bounce back from the pandemic.

As we navigate through the New Normal, we recognize the valuable contributions of our primary resources—our employees, business partners, and other stakeholders whose profound dedication and resilience have enabled us not just to survive but thrive in what were dubbed as the watershed years.

Community-based commercial centers and business process outsourcing (BPO) office spaces provided our company with stable revenues. This opened an opportunity for Vistamalls to strengthen our leasing business that caters to community-based malls and BPO offices or other similar uses.

Our leasing portfolio remained viable. The group ended 2022 with over 1.6 million sqm of the gross floor area of investment properties. Of this, our malls and retail stores accounted for 1.4 million sqm, or 86% and 14% for our office space. To date, we have over 100 commercial developments across the country.

There was also no better time when our business model, born out of the “beauty in convenience” concept, served its purpose well. Our malls house essential businesses and business process offshore centers located close to communities and transport hubs.

The year 2022 resulted on how sustainability builds resiliency in our operating model and fuels growth and innovation. We further strengthened our ability to serve our customers’ ever-changing needs through important and ongoing investments in technology such as digital communication platforms, eCommerce adoption, and contactless shopping. Among our achievements in this reporting year is the development of an online procurement system that allows all transactions such as biddings, contract reviews, billing processing and supply requests accomplished even in a work from home set-up.

Our strong financial results will allow us to invest in areas needed to improve and to continue exploring strategic opportunities that will further extend our geographic reach.

Looking at some details on our financial results, Revenues totaled to ₱12.1 billion. We have recorded an EBITDA of ₱10.6 billion with an EBITDA margin of 87.6% as we were able to capitalize on the various cost saving measures implemented during the year. Core net income was at ₱6.5 billion for 2022.

In terms of our financial position, we have maintained a strong balance sheet with total assets registering at ₱91.5 billion, 13% higher compared to

prior year’s ₱80.7 billion. Vistamalls was able to reduce its debt to equity ratio to 0.06x from 0.07x in 2021.

We placed serious investment behind our commitment for energy efficiency. As of 2022, 95% of our mall lights have been converted to LED lights. From Vista Mall Naga’s first venture in solar light use, generating 278.13 MWhr, NOMO has been installed with 832 solar panels and 20% of EVIA’s open parking spaces are also lit with solar power lights. We believe that this milestone of generating clean and affordable energy will help our communities achieve environmental sustainability.

After an almost two-year waiting period, we were finally able to launch in June 2022 our 45th mall, the first Vista Mall in Davao City. Its 21,682 sqm gross floor area houses world-class retail concepts that well suits the modern tastes and growing purchasing power of Davaoenos. We continued to build on our portfolio of innovative and elevated mall experience by with the introduction of 10 new retail concepts in Vista Mall Iloilo in October 2022.

On June 15, 2022, finally, we rang the first step into a new future for VistaREIT, our Initial Public Offering. We are truly proud to join the PSE’s roster of listed REIT companies. VistaREIT is the flagship mall and office REIT



There was also no better time when our business model, born out of the “beauty in convenience” concept, served its purpose well.



of Vista Land. The company has a portfolio of ten community malls and two PEZA-registered office buildings with an aggregate gross leasable area of 256,404 sqm. The malls are located in Vista Land’s integrated developments, which serve as a one-stop shop for its residents. Our REIT will now serve as our vehicle for funding our future commercial expansions.

To borrow our Chairman’s words, we offer an elevated mall experience coming from our high quality and world class tenants. We have long

believed that Filipinos deserve a mall experience that is at par with the best in the world.

As we close another year of change and progress, we remain firmly grounded to our ideas of building a world of inclusive and sustainable developments that will have long-value for all our stakeholders and in the future.






We will continue to work every day to maintain your support and trust.

Manuel Paolo A. Villar
President

OUR 2022 MILESTONE

PERFORMANCE HIGHLIGHTS

CG-MR-000.A, CG-MR-000.B

Indicator		2022	2021	2020
	Total commercial assets	108	107	107
	*Number of malls	45	31	31
	*Number of commercial centers	56	69	69
	*Number of offices	7	7	7
	Gross leasable area in sqm (Malls)	1,600,000	1,362,467	1,362,467
	Gross floor area in sqm (BPO spaces)	226,227	226,227	226,227
	Average occupancy rate (%)	87	86	83
	Number of appraisals provided	31	31	31

*pertains to the combined Vistamalls and Vista Land

THIS IS VISTA MALL

VISION

2-23

Vistamalls, Inc. aspires to serve and elevate the Filipino quality of life by building and operating retail shopping malls and commercial centers where vibrant community life is created, shared, and celebrated.

MISSION

2-23

Inspired by, and committed to, the fulfillment of our vision, we, at Vistamalls, Inc., shall strive:

- To continuously cater to the various needs of our customers and the communities we serve
- To ensure and nurture the safety, health, and wellness of our employees and to prepare them for career advancement
- To value and respect the rights of our shareholders and other stakeholders, such as suppliers, contractors, customers, and creditors
- To be proactive in the performance and attainment of our corporate social responsibility
- To explore other areas for expansion where opportunities for growth and development are abound

VALUES

2-23

Cost Consciousness

Cost is not a question for numbers, but a question of value.



It is not what we can cut out, but what we can save on.

We are lean because we know that success does not depend on the number of people, but on the number of ideas, and the brilliance of those ideas.

We are not cost conscious to increase our profit margins, but to guarantee that we have sufficient resources for tomorrow.

It is not just the cost to us that we must concern ourselves with, but that cost to our customers as well.

Teamwork

Synergy is one of a corporation's greatest assets.



The solitary genius is nice, but teams are stronger.

We have common goal, we need each other to get there.



We have each other's back.

We have the Company's back.

Honesty

We need to be trustworthy, and we need to be trusted.

There must be integrity and reliability in our word, and our character.

Honesty necessitates dependability, fairness, probity, and holding on to high principles.

It is the only way we can believe in each other and our customers can believe in us.



Competitive Spirit

Everyday, we step into the battlefield knowing we are well equipped.

We are a crack team. Better trained. Better skilled. Better motivated.

The competition is there for two reasons: to learn from and to knock out.



We owe it to ourselves to keep building muscle, and we owe it to our customers to keep fighting.

Closeness To Customers

Our future is wrapped up in our customers – along with their dreams, their hopes, their lives.

We must become part of their community – and their family.

What they need is as important as what we do. It is what drives what we do.

To them, we will always listen. From them, we will always learn.

They are the reason we exist.

BUSINESS MODEL

2-1, 2-6



Vistamalls, Inc. (Vistamalls or the Company) is a Philippine-based company engaged in investment, real estate, and leasing business. The Company was incorporated in Metro Manila, Philippines on October 16, 1969. It was formerly known as Starmalls Inc. until its name change in 2019.

The Company owns and operates shopping malls that carry the Vista Mall name, and caters the retail mass market in the Philippines. Vistamalls has two wholly-owned subsidiaries,

namely, Masterpiece Asia Properties, Inc. (MAPI) and Manuela Corporation (MC). MAPI and MC are primarily engaged in the operations and development of commercial properties for lease.

Vistamalls has rapidly evolved in becoming a major player in the retail industry. Its vision and mission epitomizes creating beauty in convenience while nurturing communities with a select portfolio of products and services from a growingly diverse tenant mix. The Company builds on its capacity to create a gathering place for each Vista Land development that was not only functional but also looked and felt inspired.

Vistamalls edges out competition by applying its formula to success: strategic locations of its commercial areas that include proximity to major transport hubs, a reach that spreads across key cities of the Philippines, and boosted by a massive landbank.

The Company also features the very best of the AllValue portfolio, housing its many flagship stores, including AllHome, AllDay Supermarket, Coffee Project, Bake My Day, KinderCity, and Finds, A Discount Store, as well as Vista Cinemas. These brands enhance and support a thriving community and create a platform for both international and local retailers to reach a dynamic and growing market.

PROPERTIES

2-2, 2-6



The Company strongly believes in being on the cutting edge of contemporary mall experience. It embodies the concept of “beauty in convenience” which is well-grounded with the modern community in mind, while keeping with the Vista Land corporate philosophy. A Vista Mall shopper will find world-class features set in the midst of classic architectural designs.



**45
malls**



**56
commercial
centers**



**7
offices**

MALLS



Vista Mall Antipolo

Settled right along the busy Manuel L Quezon Extension, Vista Mall Antipolo is a beloved hangout place for the locals of Antipolo especially to the residents of Mille Luce. Vista Mall Antipolo brings an assortment of dining options not only for families living nearby but also for tourists who enjoys the hill views of the city.

Vista Mall Bataan

Vista Mall Bataan is nestled perfectly in the heart of the growing commercial sector of Balanga City. It boasts of top-of-the-line amenities and fashion powerhouse brands like H&M and Uniqlo.

Vista Mall Dasmariñas

This Vista Mall's colorful brand of retail complexes is a perfect fit for a city that is rapidly becoming one of the most diverse and progressive areas in the country. A favorite with locals is the state-of-the-art cinema to complete the retail complex entertainment offerings.

Vista Mall Davao

The year 2022 saw Davao City launching its first-ever Vista Mall, the 45th mall of the Vista Group. Situated on a three-hectare property in the highly-urbanized locale of Barangay Sto. Niño, Vista Mall Davao offers 21,682 sqm of premium mall experience on three floors to Davaoño shoppers.

Vista Mall General Trias

Vista Mall General Trias brings Vista Mall's signature brand of spacious, beautiful, and cool interiors to Cavite while featuring an array of world-class homegrown retail brands.

AllHome Global South

Situated along C5 extension in Las Pinas, Vista Mall Global South's convenient location makes it easy for Las Pinas and Paranaque residents to access endless home improvement options through AllHome and world-class restaurants like Modern Shanghai.

Vista Mall Lakefront

Designed as a timeless classic, its iconic look always catches the eyes of commuters on the SLEX and Sucat service road.

Vista Mall Las Pinas

Vista Mall Las Pinas showcases how well our world-class retail brand complements a community with discerning taste. Decked with topnotch cinemas and premium shopping and dining options, this mall caters to residents who are used to the metropolitan lifestyle and want modern conveniences in proximity to their homes.

Evia Lifestyle Center

The crown jewel of Vista Land's Alabang Master-planned City Development is strategically located along Daang Hari Road in Las Pinas. This mall serves as urban Alabang's premiere shopping, entertainment and dining destination.

Vista Mall Iloilo

Vista Mall Iloilo was created to become the most beautifully designed retail complex in the province of Iloilo. True to our promise of bringing world-class experiences closer to where people live, Vista Mall Iloilo is located in Oton, nearer to most of the residential sectors of the region, and is part of the 500-hectare Vista Iloilo, the biggest master-planned city in the province.

Vista Mall Kawit

Located in the historical and progressive town of Kawit in Cavite, Vista Mall Kawit has become a beloved pit stop not just for residents but for commuters plying the busy Centennial Road connected to Cavite.

Vista Mall Malolos

As a complement to its host city's historical grandeur and tradition, Vista Mall Malolos lures shoppers with multiple modern dining and shopping options and topnotch world-class Vista Cinemas.

Vista Mall Naga

Like its other sister-malls, Vista Mall Naga, enjoys an unparalleled strategic location of being near the city center. It is conveniently nearby major places of worship and education in the area—making shopping trips and dining out easily accessible to Bicolano residents.

NOMO

A Vista Lifestyle Center is Vista Land's newest monument towards redefining the mall industry. Nestled along Bacoor Boulevard, NOMO is

a refreshing distraction from Metro Manila's hustle and bustle with its classic charm that is both inspired and timeless.

Vista Mall Pampanga

Situated in the thriving city of San Fernando, Vista Mall Pampanga has established itself as a center for diverse dining and shopping options among Kapampangans. With the premium movie-watching experience offered by Vista Cinemas, Vista Mall Pampanga is a well-loved hangout space for both locals and tourists

SOMO

This Vista Mall delights the eyes at the busy intersection of Daang Hari & Molino Roads. The giant outdoor shopping and entertainment complex offers a multitude of shopping, and dining options for the residents of Bacoor and nearby towns like Laguna and Las Pinas.

Vista Mall Sta. Rosa

Tagaytay residents and visitors cannot miss this picturesque mall sprawled along the stretch of the busy Sta. Rosa-Tagaytay Road. Vista Mall

Sta Rosa is easily recognizable thanks to its elegant structure and towering sky trees located at the Garden Atrium of the mall. The mall's impressive showcase of various products and services that include global brands means a luxury lifestyle can be sustained without travelling to Manila proper.

Vista Mall Taguig

Vista Mall Taguig is located right next to residential communities of Taguig and neighboring town, Pateros. This makes premium shopping, dining, and movie-watching convenient to its clientele. It also houses sister-subsidaries like a huge AllHome branch which is a boon to every home builder in its immediate vicinity.

Vista Mall Tanza

Located along the stretch of the busy Tanza-Trece Martires road, Vista Mall Tanza enjoys the role of being the only shopping center that caters to the underserved market of Tanza. Its wide and spacious halls and inspired interiors enable Tanza communities easy and convenience access to various forms of retail therapy.

OUR SUSTAINABILITY VISION

MATERIALITY PROCESS

2-23, 3-1, 3-2

Vistamalls, Inc. is guided by the two of the leading standard-setting agencies for sustainability reporting: the Global Reporting Initiative (GRI), and the Sustainability Accounting Standards Board (SASB).

These standards are observed in the conduct of the Company's materiality process through the following steps:



1 Pre-identification of topics

Issues and topics from different references such as the sector-specific publications from GRI and SASB standards for Real Estate, and industry peers were collated. As there were topics in 2020 that can be under common topics, the list was simplified with a few additional ones to ensure that the economic, environmental, social, and governance (EESG) aspects of the organization are covered.



2 Identification of Material Topics

The Company revisited the list to assess if the topics are material to the operations and stakeholders. An online form is provided that allows the Company to identify topics that are material by selecting 'Yes' or 'No'.



3 Materiality Assessment

Topics deemed as material are processed into an online survey where the Company further assessed the criticality of impact of each topic using a five-point scale, with 1 as low to no impact and 5 as highest impact.

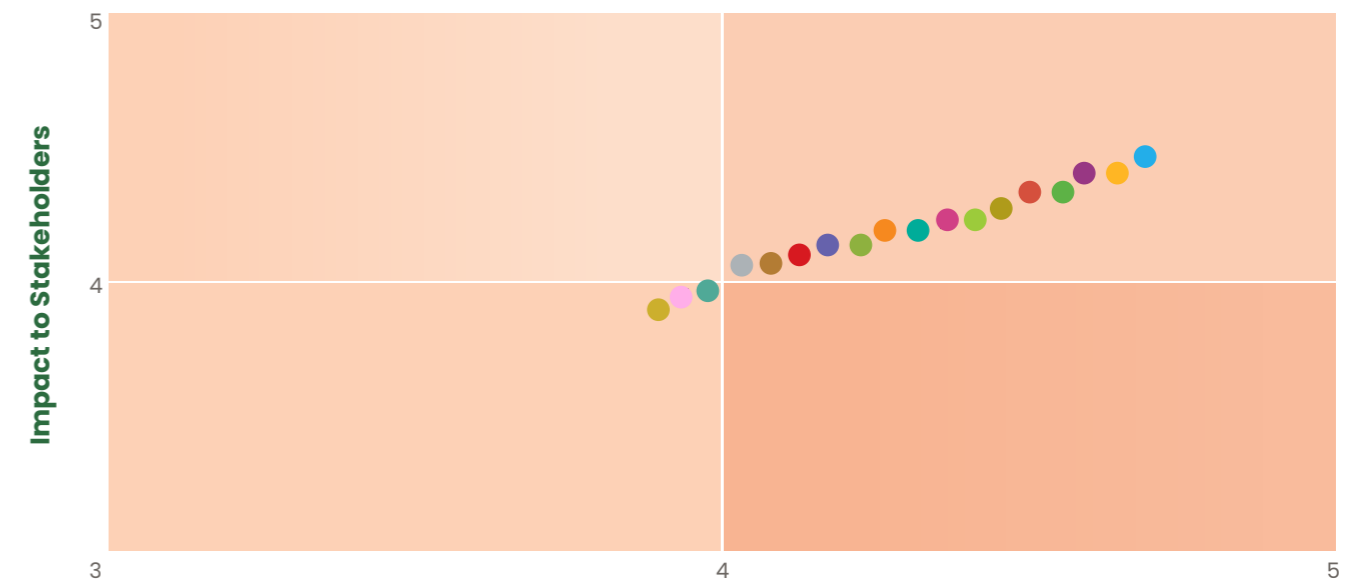
Majority of respondents expressed enthusiastic views towards discussions on sustainability. Most of them believe sustainability means being existent for a long time and surpassing any

crises. Others see it based on the ability to provide the needed resources without causing negative impacts to the present and future generations. With these, the respondents affirm

that sustainability is critical to the overall success of the business to continuously provide quality service for the customers and be one of the major players in the mall industry.





VISTAMALLS 2022 MATERIAL TOPICS

MATERIALITY MATRIX



- | | | |
|--|--|---|
| <ul style="list-style-type: none"> ● Ethical Business Practices ● Innovation ● Economic Performance ● Land Use ● Store Lease ● Regulatory Compliance | <ul style="list-style-type: none"> ● Landscape Impacts ● Marketing & Promotion ● Human Rights ● Governance ● Energy ● Occupational Health and Safety | <ul style="list-style-type: none"> ● Community ● Waste Management ● Water Use ● Green Building ● Well Being ● Emissions |
|--|--|---|

On the organizational level, the respondents recognized some of the areas that Vistamalls is performing well in terms of sustainability. These areas include the following:

-  providing world class mall experiences to the customers
-  environmental practices for managing wastes, energy, and water
-  investing on new projects and ideas, and on the digitization of services
-  prudent use of financial resources and effective austerity measures

To further contribute to the sustainability of the Company, the respondents suggest the following initiatives and goals to be set up:

-  invest more on green building practices such as installing renewable energy
-  intensify digitalization of services to promote contactless transactions
-  offer products and services that are friendly for the environment
-  continue supporting local suppliers
-  more efficient planning of projects to lessen change orders and variation orders

However, they determined some major risks that may impact the sustainability of the Company. Among these are the COVID-19 pandemic that lead to strict restrictions and limited movements in different establishments, natural calamities, changing consumer behavior especially with the rising preference for online shopping, economic crises, and other operational risks like poor planning and those relating to health and safety.

Incentive programs, feedback systems, and being informed regularly on accomplishments or progress of different company programs would encourage the respondents more to get involved in the Company's sustainability journey.

STAKEHOLDER ENGAGEMENT

2-29

Engagement	Frequency	Key topics and concerns raised	Company's response
EMPLOYEES			
<ol style="list-style-type: none"> 1. Company emails 2. Online meetings 3. Performance review sessions 4. Social media 	24/7 Annual (for item 3)	<ol style="list-style-type: none"> 1. Salary appraisal, compensation and benefits 2. Safety in the workplace 3. Training and development 4. Performance appraisal 	<ol style="list-style-type: none"> 1. Review of compensation and benefits 2. Shuttle services and COVID-19 related health measures 3. Telecommuting and remote work arrangements 4. Online trainings 5. Performance reviews
CUSTOMERS AND TENANTS			
<ol style="list-style-type: none"> 1. Customer service queries 2. Company website 3. Social media 4. Print letters and announcements 	Regularly, as scheduled and as necessary	<ol style="list-style-type: none"> 1. PWD access and customer safety 2. Safety measures for COVID-19 3. Customer and tenant security 	<ol style="list-style-type: none"> 1. PWD access areas 2. COVID-19 facilities 3. Mall and facility clinics 4. Customer security measures 5. Digital marketing
SUPPLIERS AND CONTRACTORS			
<ol style="list-style-type: none"> 1. Company emails 2. Virtual meetings and conferences 3. Mobile phone calls 	Regularly, as scheduled and as necessary	<ol style="list-style-type: none"> 1. Shifting of accreditation process to online transactions 2. Updating of requirements for bids 3. Timeliness of payments 	<ol style="list-style-type: none"> 1. Online accreditation process 2. Online posting of RFP/RFQ 3. Consultations with suppliers 4. Constant research and benchmarking
GOVERNMENT REGULATIONS			
<ol style="list-style-type: none"> 1. Company disclosure submissions 2. Correspondences 3. Physical and virtual meetings 4. Examinations and audits 	Regularly, as scheduled and as necessary	<ol style="list-style-type: none"> 1. Compliance to financial, environmental, employee, and other social regulations 2. Timeliness and completeness of disclosures 	<ol style="list-style-type: none"> 1. Timely submission of disclosures 2. Response to queries 3. Managing of resources (water, electricity, wastes, etc.) 4. Constant research for alternative sources
INVESTORS AND SHAREHOLDERS			
<ol style="list-style-type: none"> 1. Annual Stockholders' Meetings 2. Special Stockholders' Meetings 3. Analysts' Briefings 4. One on one meetings 	Regularly, as scheduled and as necessary	<ol style="list-style-type: none"> 1. Financial returns and dividends 2. Risk management and business continuity 3. Data security 	<ol style="list-style-type: none"> 1. Annual and sustainability report disclosures 2. Responses to investor queries 3. Announcements for dividends and material information/transactions
LOCAL COMMUNITIES (local entrepreneurs and farmer-benefeciaries)			
<ol style="list-style-type: none"> 1. Company website 2. Physical and virtual meetings 3. Calls and correspondence 4. Physical visits 	Periodic, as scheduled and as necessary	<ol style="list-style-type: none"> 1. Technical and financial support 2. Easier access to mall and BPO facilities 3. Company-sponsored activities 	<ol style="list-style-type: none"> 1. Collaboration and coordination with LGUS and community leaders 2. CSR engagements through the Villar SIPAG Foundation

CONTRIBUTION TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GROUPS (UNSDGs)

2-23

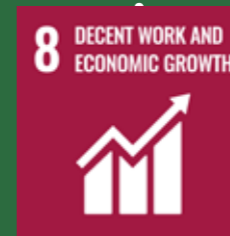
Vistamalls, as a commercial, office, and business process outsourcing (BPO) development business, primarily contributes to the following global goals:

SDG 7: Affordable and Clean Energy

Vistamalls continuously seeks feasible renewable energy sources for its malls and BPO spaces. In NOMO, the mall has been installed with 832 solar panels, and in EVIA, 20% of the open parking areas are installed with solar power lights. Actual savings from these efforts are reported from 2022 onward. The Company continuously improves its energy management to ensure efficiency of operations and modern energy services while providing a comfortable shopping experience for customers.

SDG 8: Decent Work and Economic Growth

Vistamalls provides employment opportunities to communities in proximity to its facilities. Direct hires are done for the fields of property management and operations, or indirectly through contractual partners, and tenant establishments that occupy spaces in buildings. The Company also contributes to decent work and economic growth through promotional spaces in our activity centers. The Company indirectly provides economic growth to its host communities. Growth comes from tax payments to the local government units (LGUs), activity partnerships in its commercial spaces and activity centers, and other related initiatives.



SDG 9: Industry, Innovation and Infrastructure

Vistamalls' operations contribute to bringing goods and services closer to the local communities where they operate as well as encourage small- and medium-scale enterprises to grow and develop in its commercial, office, and BPO spaces. In addition, the Company's partnership with the Villar Foundation encourages farmers and small industries to develop their initiatives and spur innovation that will lead to lasting positive change.

SDG 11: Sustainable Cities and Communities

Vistamalls' commercial, office, and BPO spaces encourage sustainable growth in its host communities. The Company's various establishments fulfill their collective function as as one-stop shops for the residents. Amenities that conform to international standards, such as activity centers, indoor playgrounds, shops, movie theaters, and other public spaces, contribute to the development of the community in terms of economic and social integration. In addition, the construction of transport terminals within or in proximity to mall grounds show how these malls contribute to infrastructure improvements in the communities it serves. This means that citizens in the communities where we operate no longer need to travel long distances to get what they need. Vistamalls also contributes to Vista Land's contribution to SDG 11, through the "Communities Initiative" of integrated urban development.

ENHANCING LONG-TERM VALUE

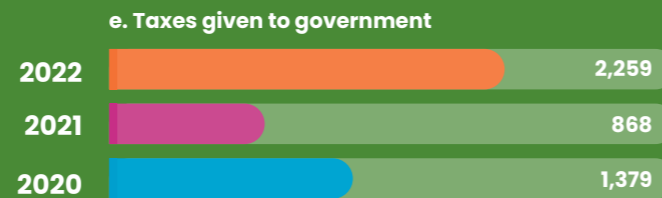
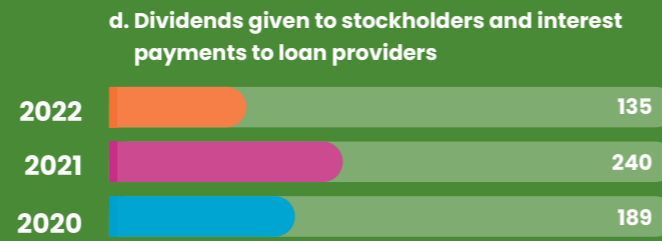
ECONOMIC PERFORMANCE

3-3, 201-1, 203-2

Direct economic value generated (revenue)
Amount (in million PHP)



Direct economic value distributed:
Amount (in million PHP)



The continuous rise in inflation in 2022 has resulted in a Philippine economic downturn that disrupted Vistamalls' business activities. Moreover, inherent financial risks such as foreign exchange devaluation, high interest rate, among others, continue to affect the Company's financial standing. Vistamalls proved its resiliency and its capacity to ride through the rollercoaster of the recent years in quarantine. Despite the challenges, the Company's focus never wavered in its mission to serve its target audiences.

At the start of 2022, Vistamalls started to open all its commercial spaces

and revved again the construction of commercial projects. Vistamalls reported an increase in its revenues as it also opened new commercial centers that house tenants that offer essential services such as home renovation stores and supermarket. Vistamalls showed encouraging footprints as it registered a 31.6% increase in its economic performance as compared with 2021.

Vistamalls continues to contribute financial resources to its stakeholders as follows: 26% for land development, commercial building construction and operating requirements, 6%

for employees through wages and benefits, 9% for suppliers, contractors, and other vendors, 3% for stockholders, 55% for the government in the form of taxes, and 1% for community investments.

There were no seasonal aspects that had a material effect on the financial condition or results of operations of the company. Neither were there any trends, events or uncertainties that have had or that are reasonably expected to have a material impact on the net sales or revenues or income from continuing operations.



STORE LEASE

The Company operates its commercial leasing business through its shopping malls to suit the fickle preferences of the broad yet dynamic convenience store (aka C-retail) customers. Convenience has become a retail industry player's basic must-have if it were to meet the demands of a new society now used to a hybrid way of working.

Every Vista Mall is likewise tasked to ensure it offers the perfect mix of well-loved global brands and proudly homegrown local brands within the malls' world-class features and amenities.

The Company offers four types of leases to its tenants: In-line space, kiosk or floaters, exhibit areas, and office space rentals. The Villar Group takes pride in its well-trained team that can help potential tenants choose the space that will best work for their brands.

The Company's leasing team also work with major international property companies to source prospective tenant for Vista Malls' BPO office spaces.

INNOVATION

Vistamalls' success is heavily founded on its "pandemic-proof" commercial assets and being strategically located near or within Vista Land communities.

The commercial spaces are also purposely designed to operate alongside e-commerce operations by having anchor tenants that are considered essential, such as home improvement stores, supermarkets, and food establishments. This ensures a continuous flow of business, meeting community's needs despite health restrictions.

Agile response also came into play when Vistamalls and Starmalls introduced the Get All online delivery service platform in 2021 for on-

87%
average occupancy
rate in 2022

demand delivery of products and services that ranged from grocery and pharmaceutical needs to even household repair services as well as procurement of big appliances.

Other innovative services introduced were as follows: The Get All Shopper Service offers faster transactions which can also be processed via various contactless methods such as e-wallets, credit cards, or debit card services. The Curbside Pickup service, which is available through the malls' DropBuy service, allows customers to pick up pre-ordered items quickly and conveniently at selected stores. The Take Out and Delivery Guide designates pick up points for food and other products ordered to go.

VISTAMALL: SUSTAINABLE SHOPPING CENTERS



LAND DEVELOPMENT

It makes good business for Vistamalls to virtually conduct all its operations through its subsidiaries. These include the acquisition of undeveloped land, the planning and design of developments, the securing of regulatory approvals for development and sale or lease, the supervision of land development and construction, and the marketing and selling/leasing of its products.

The Vista Land Commercial Group is the commercial property leasing business of Vista Land & Lifescapes as well as Vistamalls, which includes its retail malls, commercial strips, and centers for business processing operations.

The Company sources land for its projects either through direct purchase or through joint venture arrangements with landowners.

The Company conducts due diligence before acquiring any property or entering any joint venture. The evaluation process relies on four components:

- legal documents (e.g., title) related to the property;
- property valuation;
- technical characteristics of the property (e.g., location of fault lines); and
- other factors impacting the suitability and feasibility of developing future projects.

As part of its land acquisition and land development joint venture protocols,

the Company conducts extensive research on both owner and land with a particular focus on the veracity of the title covering the land and whether it can be traced back to the original judicial decree granting title over the land. As and when needed, the Company also engages third parties, such as surveyors and engineers, to verify that the land it seeks to acquire is covered by the technical description of the title.

The Company also conducts its own valuation of the property based on, among other factors, other similar properties in the market as well as an assessment of the potential income that can be derived from any development suitable for the property. Engineering and environmental assessments determine if the land is suitable for construction. The land must also be topographically suitable for housing development.

The Company has developed specific procedures to identify land that is suitable for its needs. Market research is conducted thereafter to assess housing demands of its target markets, notably residents from its target local. Other factors on its check list are as follows:

- the general economic condition of the environment surrounding the property;
- suitable land must be located near areas with sufficient demand or that the anticipated demand can justify any development;
- the site's accessibility to nearby roads and major thoroughfares;
- the availability of utility infrastructures such as electric transmission facilities, telephone lines, and potable water systems; and
- the overall competitive landscape, including a close assessment of the neighboring environment and amenities.

A critical concern that will influence business decision are feasibility study results on the ease of obtaining required governmental licenses, permits, and authorizations, as well as adding necessary improvements and infrastructure, including sewage, roads, and electricity against a purchase price that will maximize margins within the limits of available financing.

LANDSCAPE IMPACTS

PROJECT DEVELOPMENT

The road to success for Vistamalls Inc. is paved with strategies to enhance current assets and ensure that its target markets are well served and will not be found wanting as far as retail shopping experience and BPO operations office space requirements are concerned.

Vista Land Commercial Group plans to continue strategically locating its new retail malls in areas near transport hubs and other key infrastructure in growth markets such as Cavite, Las Piñas City, Mandaluyong City and other major city centers and townships in Bulacan.

Vistamalls Inc. is also adding more tenants to its malls, particularly the underserved provincial areas like Malolos, Iloilo and Naga.

With the launch of its new Davao mall complex, Vistamalls entrenched its position as the go-to for world-class retail concepts. With Davao region's economy enriching at pace with the rising sophistication of its residents, the Company believed this year is a good time to meet the demands of this discerning client base. Vista Mall Davao's tenant list was carefully curated to ensure that major global brands that used to be only found in Metro Manila are also available, alongside the best of local and foreign dining options.



SITE DEVELOPMENT AND CONSTRUCTION

The Company outsources site development and construction work to various qualified and accredited independent contractors.

Contracts for large projects are awarded through a fair bidding process. Accredited contracting companies that have a long history of reliability to comply with the level of maintenance and repair standards acceptable to Vistamalls are hired to handle operational repairs and maintenance projects.

As with the other subsidiaries of the Vista Group, Vistamalls' accreditation procedure takes into consideration each contractors length and depth of experience, financial capability, resources, and track record in adherence to quality, cost, and time of completion commitments. The Vista Land Commercial Group maintains relationship with over 100 accredited

independent contractors and deals with each of them on an arm's length basis.

The Vista Land Commercial Group's business and project development team is responsible for identifying sites for the construction of new retail malls. In many cases, such sites are also located within the Group's properties. The team determines the viability of a potential plot of land for a new retail mall based on the demographics of the area, including the size of the population in the target locale, its income levels, local government, local infrastructure, and accessibility to public transportation.

The team also studies the big picture and evaluates the presence and performance of other retail commercial developments in the area. Once a suitable site is selected, the corporate planning group determines the absorbable size of the retail mall to be constructed and the gross floor

area (GFA), which typically ranges from 20,000 to 70,000 square meters.

The planning group also secures all relevant government permits for the project, as well as all architectural and engineering schematics, all of which usually takes an average of two months to complete. The construction of each retail mall is generally awarded through competitive bidding. The bid process and the preparation of detailed drawings and costings generally take about three months. The Vista Land Commercial Group supervises the construction of each retail mall, which typically takes about six months to one year.

As of December 31, 2022, the Company has ongoing construction work for commercial projects in various stages of development and level of sales, and in different locations in Mega Manila and North Luzon, its expected completion is 2024.

RESPONSIBLE SUPPLY CHAIN

3-3, 204-1, 308-1, 414-1

The Company believes its success is dependent on the success of the local economy. It is for this reason that the Company prioritizes local suppliers and contractors in all phases of its supply chain. In 2022, Vistamalls engaged with over 400 suppliers that are based in the Philippines. These consist of businesses that offer preventive maintenance services, construction work, and repair services, as well as materials supply and delivery.

Vistamalls selects its suppliers through a set of criteria such as, number of years in the industry, After sales service, Facilities and equipment, Liquidity & Solvency. Additionally, contractors and suppliers are chosen based on their capacity to fulfill the Company's requirements, competitiveness of their offer, historical performance, and results of background investigation, among other considerations. Vistamalls require that business or corporate documents (e.g., SEC and DTI Registration, BIR registration, Business Permits, Audited Financial Statements) would be submitted by potential suppliers for assessment as part of its procurement process.

Vistamalls' 2022 assessment concluded that its current roster of suppliers has no significant environmental and social impacts on its supply chain. Moreover, no suppliers were blacklisted in 2022.

Vistamalls identified that it is at risk in the issue of price fluctuations for materials (e.g., steel, cement, and other raw materials for construction), changing regulations, and labor shortages that may impact its supply chain. The Company is also aware that there are suppliers that may not be globally competitive particularly in technology requirements.

The Company mitigates these concerns by authorizing its purchasing group to conduct due diligence procedures which include requiring prospective suppliers to go through an exhaustive accreditation process.

Thereafter, its audit team rates the same suppliers via a scorecard system heavily referencing on updated financial statements, operational history based on previous and existing contracts and projects, its manpower capacity, physical and virtual office capabilities, and coverage of service.

Audit checks as well as plant or on-site visits are also part of the assessment protocols.

With the easing of COVID-19 restrictions, the Company still uses online meeting platforms to communicate with suppliers for negotiations and other transactions. Suppliers are asked to submit pictures of their offices for the Company to review and assess while actual visits are limited. In 2022, an online procurement system was produced by the Company where all transactions such as biddings, contract reviews, billing processing, and supply requests can be performed even in a work-from-home setup.

100%
of procurement budget is spent on local suppliers

For suppliers who are identified non-compliant, Vistamalls address such issues through the following:

- Provision of defined timelines for those who failed to meet the quality and specifications of the Company. If the timeline is still not followed, Vistamalls has the option to cancel their contracts.
- Issuance of letters of delay that mark the grace period for suppliers to resolve the issue. Once the grace period has lapsed and the issue has not been resolved, the Company will impose penalties on the supplier as stipulated in the contracts.

A best practice adopted by all procurement teams across the Group is to sync and synergize their requirements and negotiations as one unit to ensure they all receive the best price and value for the needed supplies and services. Vistamalls guarantee that their teams are regularly trained on the latest procurement and negotiation trends to optimize capacity of their human resources.

MANAGEMENT OF TENANT IMPACTS

LEASING POLICIES

RETAIL MALL DEVELOPMENT

The Company's leasing policy for tenant selection follows its target market strategy. The mall leasing team evaluates tenants in terms of their product offering, store concept, compliance with regulatory requirements as well as their operational and financial capacity. All leases include arm's-length commercial terms, including those with the Company's affiliates.

Retail leases are generally granted for a two-year term with an average escalation of 8.0%. However, some larger tenants are granted initial lease terms of three to five years with an escalation of 5.0% to 7.0%, renewable upon expiry for a similar period thereafter. Tenants are also required to render a 60-day notice prior to lease termination.

It is mandatory to provide a payment equivalent to three-month rent as a security deposit and three-months advance rental prior to commencement of the leased property. Upon renewal of a lease, the rental rates are adjusted to reflect the prevailing market rent.

BPO COMMERCIAL CENTERS

The Villar Group's BPO division is tasked to handle tenant sourcing for the Company's BPO commercial centers. The search is augmented with the help of reputable brokers such as Colliers Philippines, Jones Lang Lasalle Leechiu Property Consultants, and Santos Knight Frank Philippines.

The Company accentuates to understand a potential BPO tenant's fit-out requirements for the rental space and evaluate the economics of such requirements prior to signing contracts. The Company directly engages in tenant sourcing for auxiliary food and beverage and service spaces and follows the evaluation process generally applied for retail mall tenants.

Tenant leases are generally granted for a term of one to three years, except for larger tenants operating nationally, that are granted initial lease terms of two to 10 years, renewable for a five-year term thereafter.

MANAGEMENT

IF-RE-410A.3

The Company prefers to perform internal controls in the development, leasing and marketing of its commercial properties.

The malls are managed by a mall operations team consisting of the mall manager, building administrator and tenant relations officer. Operational services including maintenance, security and janitorial services are outsourced to reputable third-party service providers and contracts with these providers are reviewed annually.

SEPARATELY METERED OR SUBMETERED TENANTS

IF-RE-410A.2

Property	Property Percent of tenants that are separately metered or submetered for electricity usage (%)	Percent of tenants that are separately metered or submetered for water usage (%)
WCC	100	100
Starmall EDSA Shaw	100	32
Vista Mall Taguig	100	99
EVIA	79	79
Vista Mall Bataan	100	100
NOMO	74	74



MEASURING, INCENTIVIZING, AND IMPROVING SUSTAINABILITY IMPACTS OF TENANTS

IF-RE-410A.3

Indicator	NOMO	Starmall EDSA Shaw	Vista Mall Taguig	EVIA	Vista Mall Bataan	WCC
Does the company have agreements with tenants to mutually share energy consumption data?	Y	Y	Y	Y	Y	Y
Does the company have agreements with tenants to mutually share water withdrawal data?	Y	Y	Y	Y	Y	Y
Does the company have shared energy consumption and water withdrawal targets with tenants?	N	Y	Y	Y	Y	Y
Does the company require that tenant works should meet standards provided by the company related to energy consumption, water efficiency, and indoor environmental quality?	Y	N	N	N	N	N
Does the company require tenants to provide accurate information required for mandatory energy rating schemes?	Y	N	N	N	N	N
Does the company have the ability to prioritize sustainability requirements over minimizing the costs of improvements and adjustments?	Y	Y	Y	Y	Y	Y





Y- YES N- NO

ENERGY & EMISSIONS







ENERGY CONSUMPTION BY ENERGY TYPE AND MALL

302-1, IF-RE-130A.2, IF-RE-130A.1, CG-MR-130A.1

Disclosure	Units	2022	2021	2020
Gasoline				
 EVIA	L	75	20	48
LPG				
Starmall EDSA Shaw	kg	100,042	62,956	-
EVIA	kg	209,094	96,617	113,407
NOMO	m ³	32,097	9,387	5,643
WCC	kg	56,702	38,282	43,569
Vista Mall Taguig	kg	161,420	109,950	103,319
Vista Mall Bataan	kg	13,839	-	-
Diesel				
Vehicles				
 EVIA	L	1,770	460	4,500
Vista Mall Bataan	L	10,714	6,574	7,287
Starmall EDSA Shaw	L	41,000	442	1,690
Generator Sets				
 NOMO	L	4,010	9,190	35,756
Starmall EDSA Shaw	L	3,000	1,608	1,178
EVIA	L	1,111	476	24,000
Vista Mall Bataan	L	24,410	6,552	28,000
Vista Mall Taguig	L	936	936	936
Electricity				
 NOMO	MWh	7,973	5,954	5,457
Starmall EDSA Shaw	MWh	8,602	6,736	6,820
EVIA	MWh	19,314	14,459	13,354
Vista Mall Bataan	MWh	7,356	9,396	10,203
Vista Mall Taguig	MWh	11,030	8,081	7,629
WCC	MWh	18,742	15,419	19,260

ENERGY INTENSITY






302-3

Disclosure	Units	2022	2021	2020
LPG				
 WCC	kg/sq.m	121	58	46
Electricity				
 NOMO	kWh/sq.m	147	-	-
WCC	kWh/sq.m	158	130	162
EVIA	Kwhr/mwhr	1,000	-	-
Diesel				
Genset				
 NOMO	L/hours	228.35	-	-
Vista Mall Bataan	L/cu.m	1,000	-	-
Vehicle				
 Vista Mall Bataan	L/cu.m	1,000	-	-



REDUCTION¹ IN ENERGY CONSUMPTION BY ENERGY TYPE AND MALL



302-4, IF-RE-130A.2

	Disclosure	Units	2022 vs 2021	2021 vs 2020	2020 vs 2019
	Gasoline				
	EVIA	L	(55)	28	-
	LPG				
	Starmall EDSA Shaw	kg	(37,086)	-	-
	EVIA	kg	(112,477)	16,790	50,508
	NOMO	m3	(22,710)	(3,745)	-
	WCC	kg	(18,420)	5,288	-
	Vista Mall Taguig	kg	(51,469)	(6,631)	-
	Diesel				
	Vehicles				
	EVIA	L	(1,310)	4,040	2,556
	Vista Mall Bataan	L	(4,140)	713	-5,415
	Generator Sets				
	NOMO	L	(5,180)	26,566	-
	Starmall EDSA Shaw	L	(1,392)	(430)	-
	EVIA	L	(635)	23,524	(19,500)
	Vista Mall Bataan	L	(17,858)	21,448	2,420
	Vista Mall Taguig	L	0	0	0
	Electricity				
	NOMO	MWh	(2,020)	(496)	(3,623)
	Starmall EDSA Shaw	MWh	1,866	84	378
	EVIA	MWh	(4,855)	(1,105)	7,319
	Vista Mall Bataan	MWh	(2,040)	807	3,206
	Vista Mall Taguig	KWh	(2,949)	(452)	-
	WCC	KWh	(3,324)	(3,842)	(8,606)

¹ Negative values mean an increased consumption compared to previous year's consumption.

SCOPE 1 AND 2 EMISSIONS PER MALL

305-1, 305-2, 305-7, 305-6, 305-3

	Disclosure	2022	2021	2020
	Direct (Scope 1) GHG Emissions (in tonnes CO₂e)			
	NOMO	210.49	24.74	99.73
	Starmall EDSA Shaw	436.20	204.49	7.69
	EVIA	673.2	309.98	437.62
	Vista Mall Bataan	138.45	35.25	94.89
	Vista Mall Taguig	516.13	352.36	331.26
	WCC	180.41	121.8	138.63
	Energy indirect (Scope 2) GHG Emissions (in tonnes CO₂e)			
	NOMO	5,678.64	4,240.12	3,886.64
	Starmall EDSA Shaw	6,126.53	4,797.25	4,857.07
	EVIA	13,755.36	10,297.98	9,511.03
	Vista Mall Bataan	5,238.81	6,691.91	7,266.58
	Vista Mall Taguig	7,855.67	5,755.34	5,433.31
	Scope 3 GHG emissions (in tons CO₂e)			
		-	-	-
	Emission of ozone-depleting substances (ODS)			
		-	-	-
Nitrogen Oxides (NOx), Sulfur Oxides (SOx), and Other Significant Air Emissions				
	-	-	-	



REDUCTION IN GHG EMISSIONS BY MALL

305-5, 3-3

Disclosure	2022 vs 2021	2021 vs 2020	2020 vs 2019
Direct (Scope 1) GHG Emissions (in tonnes CO₂e)			
NOMO	(186)	75	-
Vista Mall Taguig	(164)	(21)	-
Starmall EDSA Shaw	(232)	(197)	32.31
EVIA	(363)	128	(327)
Vista Mall Bataan	(103)	60	79.11
WCC	(58)	17	-
Energy indirect (Scope 2) GHG Emissions (in tonnes CO₂e)			
NOMO	(1,439)	(353)	(2,718)
Vista Mall Taguig	(2,100)	(322)	-
Starmall EDSA Shaw	(1,329)	59.82	269
EVIA	(3,457)	(787)	(2,925)
Vista Mall Bataan	(1,453)	(575)	(1,316)
WCC	(2,367)	(2,736)	-

Energy consumption in Vistamalls commercial spaces can be traced through its cooling system, chiller plant operation, lighting, generator set operations, and tenants' use. As part of the Company's response to protect its employees, shuttle services are provided which are the source of diesel consumption in 2022.

Vistamalls' operations staff conducts regular training and refresher course on energy management measures to increase consumption efficiency. These include the proper maintenance and operation of diesel-run generator sets. Among its energy-saving best practices include:



upgrade of lighting fixtures from CFL/fluorescent lightings to LED bulbs. As of 2022, 95% have been converted into LED lights;



optimize facility scheduling on turning on the lights, air conditioning facilities, elevators, and escalators;



convert to automatic switches for pumps and motors;



monitor the daily temperature of facilities in use whereby low temperature records automatically prompt switching off of the cooling equipment and sustaining an ambient temperature of 24 degrees Centigrade;



maximize the existing load capacity of transformers to cater activities;



track diesel consumption through the purchase orders for employee shuttle service; and



schedule regular preventive maintenance measures and cleaning of facilities to improve equipment performance and efficiency.

Environmental sustainability is one of the outmost priority of Vistamalls. The Company is committed in investing to renewable energy technologies for its use in malls and BPO spaces. One example is EVIA's 20% open parking areas are installed with solar power lights. Management confirmed that this practice produced actual savings in 2022.

The NOMO Vista Lifestyle Center boasts of operating with 832 installed solar panels which produces 370KW of DC power and output of 300KW with an annual production of 505.1 MWhr additional power. In early 2022, the solar panel operations and maintenance duties were turned over to the NOMO management.

Vistamalls recognizes the risk of power interruptions, whether

caused by natural or man-made events, as adversely affecting business operations. The Company designated teams that are trained on appropriate responses in case of power interruptions in their respective malls. A regular facility audit check as well as the repair and maintenance of equipment are conducted to ensure these are done in optimum conditions. A part of maintenance activities is the weekly load testing of generator sets in all malls.




The Company begun to benchmark monthly power consumption, tracking actual kilowatt per hour consumption versus budgeted kilowatt per hour (kwh) in common areas to avoid using excessive energy. Off-peak hours will see less equipment and lights used. Generator sets will only be fired up when there is no commercial power from the utility provider.

Projects are being designed with the goals of achieving optimized energy efficiency and a Green Building rating. More energy-saving equipment and lights that provide higher luminous intensity on less wattage now head the procurement list. Other potential sources of renewal energy to be used for mall operations are also being explored.

In compliance with the Department of Energy (DOE) Memorandum Circular No. 93-03-05, the Company submits an Annual Energy Efficiency and Conservation Report as part of introducing and institutionalizing policies or initiatives on energy efficiency and conservation. The report will also be used for the purpose stipulated under the Energy Efficiency and Conservation (EEC) Act.



MATERIALS USED BY THE ORGANIZATION

Disclosure		Units	2022
Renewable Materials used			
	EVIA	wood	3
		PVC pipe	35
	NOMO	Paper, cartons, plastics	7,000
	Vista Mall Taguig	Paper	40
Recycled input materials used			
	EVIA	Gypsum board	10
		Metal Furring	35
		Plyboard	20
	NOMO	Paper, cartons, plastics	7,000
	VistaMalls Bataan	Pet bottles	300
	Vista Mall Taguig	Paper	40
Percentage of reclaimed products and their packaging materials			
	EVIA	Gypsum board	80
		Metal Furring	90
		Plyboard	75
	NOMO	Paper, cartons, plastics	100
	Vista Mall Taguig	Paper	50
Reclaimed products and their packaging materials			-

WASTE MANAGEMENT

3-3, 306-1, 306-2

Vistamalls believe that having an effective solid waste management system minimizes the cost of disposal because recyclable items generate income. Another additional benefit of such a system is pest control and a clean environment for both tenants and shoppers. Events, seasonal decorations, increased tenants, higher foot traffic, and higher car volume are the identified inputs that lead to more waste generation in Vistamalls.



SOLID WASTES GENERATED BY DISPOSAL METHOD

306-3, 306-5

Disclosures		Units	2022	2021	2020
Reusable					
Vista Mall Bataan	Boxes, Plastic, Used tarps	kg	360	456	-
Recyclable					
NOMO	Paper, cartons, plastic	kg	7,000	7,200	1,000
Starmall EDSA Shaw	Paper, plastics	MT	350	130	105
EVIA	Plastic	kg	2,606	50	-
	Paper & Cartons	kg	8,311	-	-
	Glass bottle	kg	2,146	-	-
	Aluminum	kg	272	-	-
	Metal	kg	264	-	-
	Others Pet Bottle	kg	921	-	-
Vista Mall Bataan	Paper	kg	-	7	450
	Cans	kg	36	-	-
	Plastic Gallons	kg	39.24	32.94	-
	Scratch paper	kg	4	7	-
Vista Mall Taguig	Paper	kg	12	10	10
	Plastic	kg	7	7	10
WCC	Solid waste	cu.m	1,776	1,248	-
	Septic Tank Sullage	cu.m	208	-	-
Composted					
NOMO	Kitchen waste	kg	149,000	108,000	30,000
	Dry waste	kg	1,200	-	-
EVIA	Food Waste	kg	5,610	11,030	30,000
Vista Mall Bataan	Food Waste	kg	-	0	30,000
Residuals/Landfilled					
NOMO	Assorted waste	MT	151	0.96	145
Starmall EDSA Shaw	Paper	kg	200,000	200,000	-
EVIA	Paper	kg	10,437	550	602
	Plastics	kg	3,493	275	448
	Food waste	kg	133,000	16,970	-
Vista Mall Bataan	Assorted waste	kg	60	945	48,000
Vista Mall Taguig	Assorted waste	tons	224	-	-



HAZARDOUS WASTES GENERATED AND TRANSPORTED

306-3, 306-5

Disclosures		Units	2022	2021	2020
Total weight of hazardous waste generated					
NOMO	Bulbs	pcs	-	0	25
	Used Oil	L	-	8,064	0
	Batteries	pcs	-	0	22
	Tissue Papers	kg	-	600	-
Starmall EDSA Shaw	Bulbs	MT	0.08	0.06	0.003
	Batteries	MT	0.0025	0.002	-
	Grease Sludge	MT	-	0.001	0.001
EVIA	Bulbs	pcs	985	685	376
	Genset Batteries	pcs	17	16	16
Vista Mall Bataan	Bulbs	pcs, kg	112	112 ³	155
	Used Oil	gal	76	272	95
	Face masks	kg	1	1	-
WCC	Bulbs	MT	0.01644	-	0.06683
	Used Genset Oil	MT	1.17	1.19	1
	Cooking Oil	MT	1.6	-	-
Vista Mall Taguig	Bulb	kg	4	3	3
	Battery	kg	0.2	0.2	0.2
Total weight of hazardous waste transported					
NOMO	Not specified	kg	-	0 ⁴	-
Starmall EDSA Shaw	Grease sludge	kg	-	450	-
	Bulbs	pcs	-	300	-
	Genset Batteries	pcs	-	18	-
	Not specified	pcs	-	2.5	-
Vista Mall Bataan	Not specified	kg	118	387	-



³ In kg

⁴ All hazardous wastes were pulled out by the general contractor



The Company strictly implements the “Reduce, Reuse, Recycle” practice to minimize waste generation being transported to the landfills, reduce environmental impacts of packaging, and promote circular economy. Vistamalls monitors its waste output through manual tracking, visual confirmation, referencing on the hauling data, and estimations using the size of garbage trucks for wastes volume collected as basis.

Segregation at the source is encouraged for all the malls’ and BPO tenants. The segregated waste is hauled by an accredited waste disposal service provider contracted for proper disposal. Recyclable

wastes such as cartons, papers, and tarpaulins, are sent to Materials Recovery Facilities (MRFs). The tenants are required to segregate waste using color coded trash bags and to reduce waste by repurposing used materials such as recycling scratch paper for printing and used cartons as storage boxes.

Single-use plastics are strictly banned and use of paper bags and eco bags is highly encouraged everywhere in compliance with local ordinances. Food wastes are sent to composting sites to be processed into fertilizer which is then used to help farmers under the Villar Foundation, the Company’s corporate social responsibility arm.

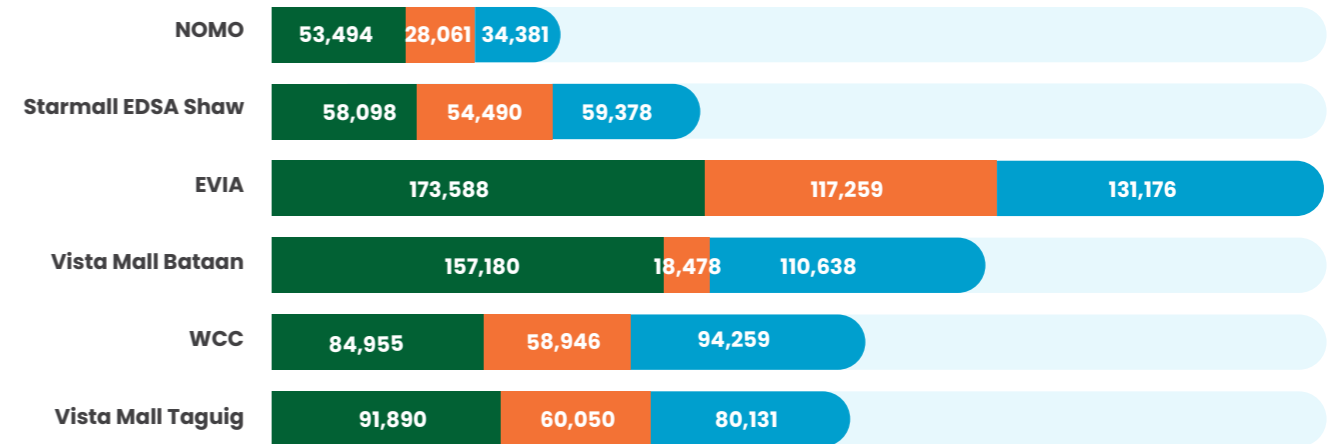
The Company ensures that hazardous wastes are also properly identified, characterized, stored, and transported, according to government regulations. Certified haulers are required to submit records to the Company for tracking and management. The disposal of their own hazardous wastes, including the installation of grease traps for their sinks are closely coordinated with the tenants.

Audit and compliance checks are regularly held with the support of security personnel who make the regular rounds to remind and reinforce the waste management policies among tenants and shoppers in the commercial areas.

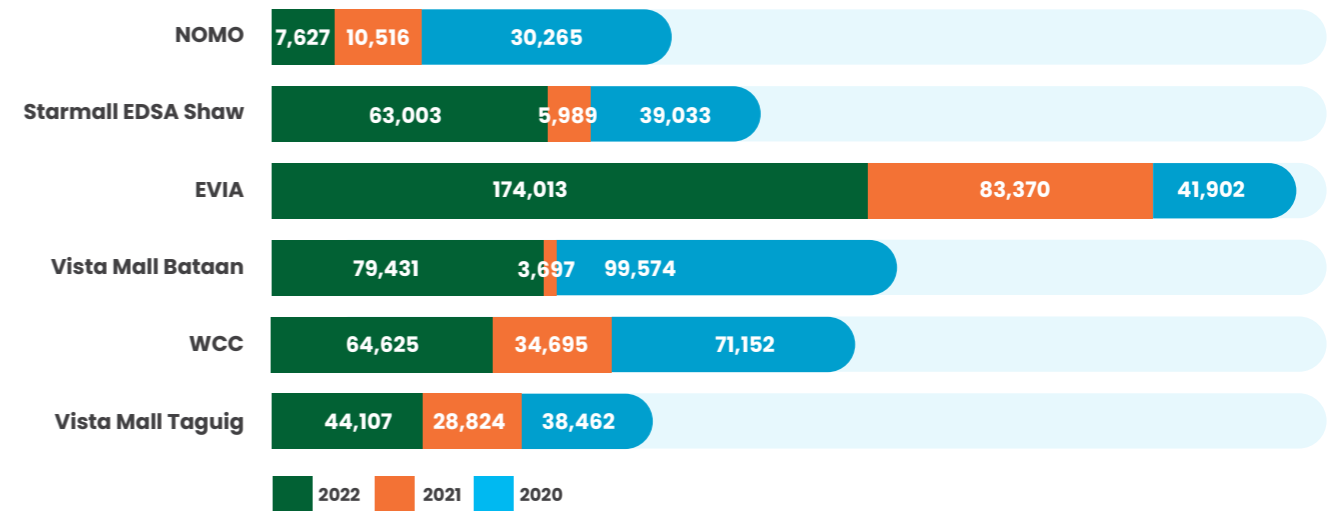
WATER USE

3-3, 303-1, 303-2, 303-3, 303-4, 303-5, IF-RE-140A.1, IF-RE-140A.4, IF-RE-140A.2, IF-RE-140A.3

WATER WITHDRAWAL (IN M³)



WATER CONSUMPTION (IN M³)



WATER WITHDRAWAL INTENSITY (%)





WATER RECYCLED AND REUSED (IN M³)





EFFLUENTS

Disclosure	2022	2021	2020	
Total volume of water discharges (in m³)				
	NOMO	45,867	17,545	4,016
	Starmall EDSA Shaw	-	48,501	41,565
	EVIA	57,385	33,889	56,160
	Vista Mall Bataan	-	7,800	11,064
	WCC	20,331	24,251	23,107
	Vista Mall Taguig	47,7812	31,226	41,668
	Percent of wastewater recycled			
	EVIA	33%	-	-

The 2022 rate of water consumption in Vistamalls increased due to economic reopening, a better shopping experience, and the opening of new stores.

Water is a vital resource in Vistamalls' operations. It is primarily used for the malls' cooling system, cooking and washing supply of tenants, and cleaning and hygiene supply for comfort rooms and as water features (e.g., fountains).

Due to the global water crises, the Company is mindful of both its water consumption and discharge. As the Company takes part in preserving a healthy environment for all its stakeholders, we commit to the conservation of fresh water and maintenance of the quality of wastewater. Non-compliance with regulatory effluent standards may cause ceasing of operations. Ultimately, it may result in significant health risks.

To conserve water, management developed workaround processes on water consumption, water meters are optimized and frequently monitored and water pressure is adjusted contingent to water intake needs. Building personnel are trained to benchmark, track and report any deviation in the malls' monthly water consumption records.

The Company also maintains its facilities through regular inspection of the water lines and weekly monitoring of tenants' consumption to avoid incidents such as leaks, broken pipes, malfunctioning toilets, etc. Any broken pipes or water-related facility are promptly repaired.

Cleaning, sanitation, plant care and cooling of the commercial areas remain priority use and thus water consumption for these types of activities are kept at status quo, with management ensuring enough water supply to avoid business interruptions.



New water-conservation technology such as sensor type faucets are installed in all commercial and BPO facilities. Water conservation reminders are also strategically posted in various areas.

To prevent water pollution in nearby water bodies, as well as soil and underground contamination from leakages, the Company ensures that its wastewater treatment facilities comply and meet the regulatory requirements set by the DENR and by certified third-party service providers.

Quarterly testing is conducted by accredited testing laboratories to verify if the water discharge complies with effluent standards. The piping system is also maintained by property management teams to ensure it discharges only in designated discharge points. They ensure that all hazardous wastes are properly secured and their disposal tracked. Monitoring of cistern tanks and sewage

treatment plants are conducted weekly and cleaned annually.

To ensure continuous access to clean water, the malls are equipped with water tanks that will be tapped during a water shortage.

Vistamalls is committed to ensure that its customers and tenants always have an efficient and reliable water supply. It envisions to further reduce the volume of water needed to run the facilities by a minimum of 20% by the end of 2023.

By 2023, the Company aims to reuse treated water from the Sewage Treatment Plant (STP) as alternative flush water resource for at least 50% of its water closets and urinals. This water-recycling equipment may also divert discharges for other uses such as landscape maintenance and operation of cooling towers. A related initiative includes using water blown off from the cooling tower for perimeter cleaning.

The Company is modernizing its facilities to conform with the stricter standards of DENR and Laguna Lake Development Authority (LLDA). It has invested in bioaugmentation that hastens the breakdown of contaminants in wastewater. Particularly, this process uses non-hazardous and non-corrosive microbes to degrade fats, oils, starch proteins, industrial waste and grease and lowers sludge that can affect the environment. The STP is compliant with the existing DAO-1990-35 but is undergoing an upgrade to keep with the stricter standards of DAO 2016-08 and DAO-2021-19 for select effluents.

Aside from targeting zero leaks, and wastewater recycling, there are also plans for a rainwater collection system by 2024 that will allocate the stored water to watering plants and washing down of building facades and drive ways and other menial cleaning tasks. The property management teams are currently testing the viability of the rainwater harvesting system.

FLOURISHING RELATIONSHIPS WITH OUR CUSTOMERS



The broad C retail consumers mainly make the core of Vistamalls' target market. This largely influences the Company in selecting the kind of products and services for sale as well as in finding tenants that are of the right fit to cater to said shoppers.

The management team implemented a proactive approach towards

managing the tenant mix at its existing assets to ensure optimal alignment with the needs of its target market, including removing and replacing delinquent tenants that provide more suitable retail concepts, offerings and reorganizing mall layouts to address customers' needs as well as increasing the efficiency of available leasable area.

CUSTOMER SATISFACTION

3-3

CUSTOMER SATISFACTION SCORES

Sites	Did a third party conduct the customer satisfaction study?	Customer Satisfaction Score		
		2022	2021	2020
EVIA	Yes	4.7	4.7	4.5
NOMO	Yes	4.6	4.5	4.35
Starmall EDSA Shaw	Yes	4.3	4.3	4.04
Vista Mall Bataan	Yes	4.3	4.3	4.29
Vista Mall Taguig	Yes	4.4	-	-
WCC	-	-	-	-



Customer convenience is the prime mover on how Vistamalls does business. Vistamalls collected customer satisfaction ratings from its customers via Google reviews for 2022. The collection is conducted every month and consolidated on a semestral basis: January to June and July to December.

In response to the needs of the New Normal shopper who is gradually reverting to pre-pandemic mall traffic trends, Vistamalls have responded as agilely by ensuring more support staff are on hand to handle the resurgence of mall footprints while still complying with safety protocols.

At the same time, the Company has been as quick to adapt operations to accommodate newer logistics needs of tenants who have begun e-commerce services and require designated areas for pick up or parking for food or grocery delivery services.

Vistamalls affiliates such as AllDay supermarket and AllHome home

improvement store and other AVG brands have launched online shops where customers can purchase their needs and have them delivered to their doorsteps. The very first self-checkout counters in the country are located in affiliate tenant AllDay supermarkets. AllDay's e-grocery platform serves the entire National Capital Region and boasts of not only same-day delivery but even 24-hour delivery in select locations.

To further boost convenience and safety for shoppers and retail workers, the Company also encouraged cashless transactions among its tenants and subsidiaries. AllDay Supermarket shoppers have the extra option of paying via other digital transaction systems or e-wallets such as PayMaya or Gcash other than the usual debit, credit prepaid card processes.

The Company remains committed to always be the head of the pack in adopting best practices in technology and efficient operations. The Company continuously redeveloped

and updated its facilities, ever mindful of customer feedback and demands.

In keeping with its desire to provide a world-class shopping experience, the older malls built a façade, interior design, and tenant zone upgrade. With the increased demand for digital services, the Company launched the Personal Shopper service to help customers while maintaining contactless shopping. Safety protocols are carefully observed, audited, and improved across all operations.

Communication channels were increased and diversified to include digital channels to ensure customers can readily reach out to the Company and their concerns were promptly addressed.

On-site mall personnel including housekeeping, security, and customer service attendants are regularly trained for better handling of customer concerns.



INNOVATION

The Villar Group has always been in the business of innovation and creativity and in Vistamalls, it has introduced a new breed of leisure and lifestyle malls that guarantees a world-class shopping and dining experience. Vistamalls management is keenly aware that they need to step up their game if only to keep up with the demands of an already volatile target market that has finally discovered the joys of online shopping.

The Company closely monitored Vistamalls' presence in the digital world and noted the need to strengthen its online presence as well as adopt relevant digital tools to better reach customers who have a growing preference to acquire their essential needs online.



REVITALIZING THE SHOPPING EXPERIENCE

Vistamalls continues to push the envelope in its thrust to redefine the mall experience in the country. Breathing new life into the experience necessitates bringing something fresh to the table, and the Villar-owned chain of malls has soundly achieved this in NOMO—A Vista Lifestyle Center.

“We believe in breathing new life into Filipino experiences—and this is clearly evident in each Vista Mall, and this is clearly evident with NOMO” – Camille Villar, Managing Director of the Vista Land Commercial Division. “NOMO is a full display of the Vista Mall brand’s desire to bring world-class closer to community. From the moment you step past the entrance, you are transported to a world very different from the outside as a lush selection of flora greets you as you regard the many of your favorite retail outlets.

As a community hub, NOMO recognizes its role as a place to gather and live life, showcasing a constant line-up of kid-safe and family-centered activities. Little ones can enjoy art and culture through sessions of NOMO’s ballet classes and taekwondo workshops, while the adults can engage in yoga sessions or belly dancing classes. Alternatively, one can simply relax and take in some good music through the jazz weekend serenades.

WORLD-CLASS EXPERIENCE

Vista Mall ensures that every one of its 45 malls is a beautiful destination, filled with an expansive array of local and international brands as well as unique dining options that would level up your mall experience. Being in a Vista Mall means to immerse in stylish, aesthetic spaces that would serve as the perfect backdrop for those picture-perfect moments with your family and friends.

At Vista Mall, you will be spoiled for choice! Each Vista Mall not only constantly features exciting live entertainment options, but also one-of-a-kind offerings such as interesting Korean novelty items, the best food specialties from neighboring Asian countries, a wide selection of elegant furniture and fixtures for your home this Christmas, and fresh dining concepts to suit every craving.



HEALTH AND SAFETY

3-3, 403-7, 416-1, 416-2

The Company did not receive complaints during reporting year 2022. It maintains an open communication for any concerns or complaints relating to the health and safety of its customers.

Vistamalls have always sought to be on the forefront of implementing safety guidelines and protocols, having recognized the critical role they play in service of the communities that patronize their business.



To ensure the safety and convenience of the customers especially the senior citizens and Persons with Disability (PWD), Vistamalls ensures the following special conveniences: adequate reserved parking spaces closest to the entrance/exit doors, well-maintained escalators and elevators, and easy access to senior citizen- and PWD-convenient ramps and stairs.

The Company also has emergency protocols and community support in place during occurrences of natural disasters, such as earthquakes and typhoons that will likely impact its customers and employees. During the onslaught of super Typhoon Karding on September 25, 2022, Villar-led malls opened their doors to stranded customers and commuters. In addition, select Vista Mall and Starmall branches offered other forms of assistance such as waived overnight parking fees during the typhoon, restrooms, free use of charging stations and Wi-Fi access.

The Company conducts quarterly evacuation drills led by an emergency response team (ERT) assigned to each mall, in coordination with disaster risk management offices of the cities where the malls are located. Well-lit evacuation plans are installed in high traffic areas within the malls so customers can easily locate the nearest exits in the event of such incidents.

Vistamalls' safety regulations also ensure that well-equipped clinics and competent medical teams are always accessible. Malls that do not have a clinic on-site have partner clinics that can provide first aid

and arrangements with the nearest hospitals to the mall in the event of major emergencies. Regular drills are also being conducted to ensure that the teams' response time is at par with accepted standards.

The Company prizes competence, reliability and experience as basis for its selection of security companies to handle mall security and management. Regular performance assessments are done prior contract renewals.

The health and safety of customers and employees remains a top priority for Vistamalls. The Company ensured that health and safety risks concerning the pandemic would be well managed within its premises. The Company abides by safety protocols imposed not just by local government but also by international governing bodies.

Vistamalls maintain clean and well-sanitized restrooms to prevent spread of virus-causing diseases. It has always ensured that comfort rooms were properly manned by well-trained housekeeping personnel to maintain cleanliness and sanitation. In addition, antibacterial hand soap, sanitized hand dryers, bidet, and toilet tissue are provided for customers. Furthermore, an antibacterial air freshener is installed to kill airborne bacteria and maintain a fragrant odor.

Safety measures and facilities are continuously improved to prevent the spread of the virus. As the pandemic changed the way customers shop and dine, Vistamalls is aware that it must maintain a clean and safe environment for its customers.




HEALTHIER AND BETTER US


Vistamalls launches family wellness campaign across its lifestyle malls. It seeks not only to elevate the Filipino mall experience, but to uplift communities as well. With its locations serving as community hubs, the Company recognizes its role as a place to gather and live life.


In addition to its regular offering of exciting events that entertain and delight, Vistamalls also sees the need to lead the community towards wholesome activities that promote a well-balanced lifestyle. Vistamalls' lifestyle malls—NOMO – A Vista Lifestyle Center, Vista Mall Global South and Vista Mall Sta. Rosa, and Starmall locations—deployed its family wellness campaign which is centered around fun and functional sports as well as beginner level dance arts for kids, and movement and mindfulness classes for adults.


The Company shows by example that learning does not stop at the four corners of a classroom or at home, and any day is a perfect opportunity to learn and develop a skill or indulge in a new hobby. At Vistamalls, every opportunity can be a life lesson for kids and a fun time for everyone.


Health and safety protocols remain in place even with the easing up of Covid protocol restrictions. The existing sanitation and security procedures include but are not limited to the following:

-  Regular disinfection of common areas;
-  Ultraviolet sterilization of escalator handrails;
-  Disinfection of elevator buttons, ATM machines, and other high contact areas every 30 minutes;
-  Availability of alcohol and hand sanitizer dispensers at mall entrances and common areas;


-  Implementation of passenger capping at elevators (floor stickers will be installed to help guide customers);


-  "3-Step Rule" for escalators (customers should be 3 steps apart when using the escalator);

-  Hourly sanitation of comfort rooms, mall clinic, and breastfeeding & pumping station (including door handles, locks, faucet, and other high-contact areas);

-  Provision of trash bins for face mask and glove disposal; and

-  Separate doors for entry and exit.

-  Air conditioning is regulated to 26 centigrade until further notice.

-  Free mall Wi-Fi is temporarily disabled during these periods.

Following the easing up of quarantine restrictions, Vistamalls promptly updated their safety protocols to ensure the health and safety of its customers.



Safety, Guaranteed

Despite the lowering of the COVID cases, the responsibility to keep customers safe is still a challenge that every mall operator has to meet.

Vistamalls have earned the Safety Seal joint certification issued by the Departments of Health, Labor, Interior and Local Government, Tourism and Trade and Industry. This certification is a guarantee that The Company have met minimum public health standards set by the government in managing the pandemic in aid of the reopening of the economy.

The Company also kept a regular update of the respective malls' varying business hours through various external communication channels including social media announcements to keep their customers and tenants promptly informed of any changes in operations.

MARKETING & PROMOTION

3-3, 417-1, 417-2, 417-3

From basic needs to fast fashion, the Vista Group marketing teams closely monitor trends and movements of the retail market in both local and international market arenas, ensuring proper presentation and focus is devoted on the market it serves and that the malls are well-positioned to promptly meet every change and demand of its audience.

From design looks and tonality to budget, execution and built-in safety components, every marketing decision is directed towards what its target consumer desires and awareness is always boosted through website upgrades and social media ebcasts.

The marketing team ensures that all staff follow company procedure in procuring materials and services to realize their marketing plans. The Company conducts monthly meetings with the sales and marketing teams to revisit the areas for improvement and if necessary, its existing marketing campaigns and promotional materials, with an additional mindful nod that such marketing materials comply with the Ad Standards Council.

Marketing and labelling are usually used to advertise the malls and to promote events being held in the event centers, such as seasonal events, artist mall shows, children's events, movie mall tours, album tours, product launches and activations, and events related to partnerships with local schools and local government units.

Given that Vistamalls is a service-based organization, the work from home arrangement is not applicable due to the need for actual inspection of mall premises and equipment.

Navigating through the pandemic, Vistamalls maximized the use of social media and websites to stay in touch with its customers. Dissemination of information on activities, products, services, and promos is also being done through the Company's social media account and website.



CULTIVATING CULTURE WITH OUR EMPLOYEES

407-1, 2-7, 401-1, 405-1, CG-MR-310A.2, CG-MR-310A.1



PROFILE

2-7, 3-3, 401-1, 405-1, , CG-MR-310a.2, CG-MR-330a.1

Vistamalls believes that its employees are its most valuable assets and that they should be well-cared for while under its employ and within its premises.

Vistamalls takes pride in being an Equal Opportunity Employer. It does not discriminate against its employees based on personal characteristics, including gender orientation. Its recruitment policy encourages hiring employees from different backgrounds, regardless of race, culture, and other personal traits. Moreover, the Company recruits from different areas in the country to ensure that it has reach a broader pool of candidates.

The Company continues to exclude gender requirements in posting job advertisements to encourage both male and female applications. Older workers at a higher risk for work-related injuries are protected through expanded disability and health insurance.

The Company has no collective bargaining agreements with its employees and none of the Company's employees belong to a union. In addition to the regular remuneration packages being given by the Company, it also adopts a performance-based incentive scheme to employees holding strategic positions, such as foreign travel grants.

The Company has no employee stock option plan.

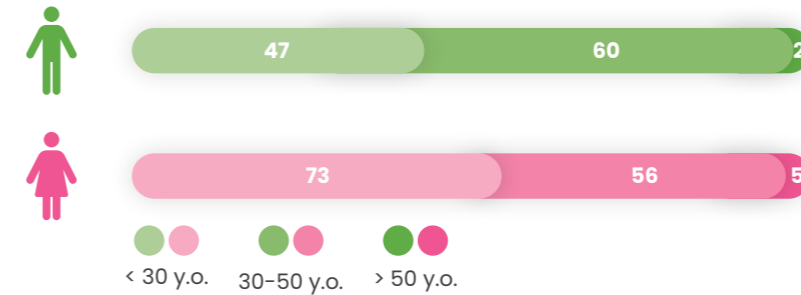
The Company ensured its employees are well taken care of. Telecommuting was made available, and shuttle services were provided to those who reported in the offices and malls.

The Company its extended health programs via the Health Maintenance Organization (HMO) provider and other partner establishments.

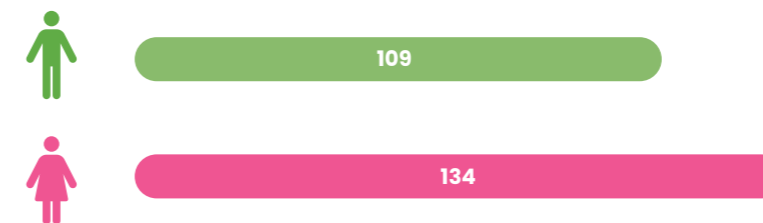
Vistamalls continuously evaluates its policies and procedures in hiring and retaining employees, including compensation and benefits offered, training, and career growth paths.

Employees by Age Group (Regular)

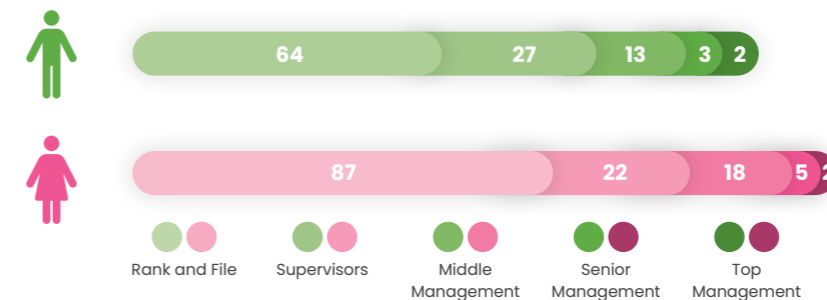
2-7



Employees by Contract

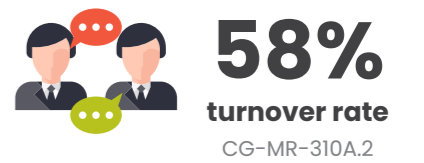


Employees by Position



Employees by Gender

CG-MR-310A.1



100% of employees are Filipino Nationals
202-2

NEW HIRES AND TURNOVERS

The year 2022 presented recruitment challenges for the Company due to pandemic-related restrictions. Slight increase in the resignations reported in 2022 from an average of 7 cases in 2021 to 11 in 2022.

Most resignations were due to new opportunities in companies that offered hybrid work set-up, which was also a challenge encountered in recruitment. Screening of applicants remained online, and most job seekers were particular about the work arrangement of companies, whether on-site or working from home.

As the Philippine economy is reopening, Vistamalls has also shown recovery in terms of retaining employees. Compared in 2021 the Company records a lower attrition rate in 2022. This testifies to how Vistamalls give high regard for its human resources, and more so amidst the pandemic conditions.

WELL-BEING

HUMAN RIGHTS

3-3, 2-26

Vistamalls employ several internal platforms to keep its employees informed and on track of its goals. The Company facilitates company-sponsored activities such as internal surveys, focus-group discussions, regular staff meetings, coordination meetings, and performs annual performance reviews of the Company. During these activities, open discussion is encouraged, urging employees to pitch suggestions and other inputs. Furthermore, the Company organizes

regular Values refresher sessions that are cascaded per department or per division which also serve as the avenue for employees to voice concerns.

The Human Resources Department (HRD) is designated to welcome, accommodate, and address the varied concerns of the employees. Grievances are handled with confidentiality. All reports are immediately and carefully investigated and any disciplinary action resulting from the assessment will likely be promptly executed by the management and/or HRD. In coordination with the department heads, the HRD regularly reminds employees through various internal communication channels to follow the proper processes and involve the correct people in such incidents.

The Board has also established a whistleblower policy that encourages employees to freely communicate their concerns without fear of retaliation. Grievances are handled with confidentiality. All reports are immediately and carefully investigated and any disciplinary action resulting from the assessment will be promptly executed by the management and/or Human Resources Department.

The Company conducts human capital risk assessments through its quarterly review of the current manpower and the employee rankings. The senior management team assesses employees and their capabilities to meet the goals of the organization.



BENEFITS

3-3, 401-2

Vistamalls offer a competitive salary package to serve as an incentive to employees to continuously improve their skills. At the beginning of employment, recruiters explain to new hires that the salary increments are based on performance, which in turn drives the employees to excel and do better.


In 2022, the Company has required all its employees to work on-site. Even though COVID-19 remains a threat, the Company assured that the minimum health precautions, such as the use of face masks, are observed. Regular benefits like bonuses and health insurance were retained, along with performance evaluations to make sure employees were being compensated.

Additional benefits on top of the government-mandated benefits are also provided that includes ample leave credits, health care cards, annual performance reviews, annual salary appraisals, employee career growth plans, training, seminars, etc. Long-term incentives like housing assistance and retirement plans are provided to qualified employees.

List of Benefits	Y/N	% of female employees who availed			% of male employees who availed		
		2022	2021	2020	2022	2021	2020
SSS	Y	8.9	23	12	11.2	18	8
PhilHealth	Y	5.03	10	4	3.76	5	7
Pag-IBIG	Y	2.23	4	3	0.15	3	2
Parental leaves	Y	3.35	10	6	3.76	3	4
Vacation leaves	Y	55.8	87	95	34.5	91	70
Sick leaves	Y	18.9	35	58	17.2	25	33
Medical Benefits (aside from PhilHealth)	Y	22.5	75	31	20.6	70	19
Housing assistance (aside from Pag-IBIG)	Y	100	100	0	100	100	0
Retirement fund (aside from SSS)	Y	100	100	0	100	100	0
Further education support	Y	0	0	0	0	0	0
Company stock options	Y	100	100	0	100	100	0
Telecommuting	N	0	100	100	0	100	100
Flexible-working Hours	N	0	0	0	0	0	0

PARENTAL LEAVE

401-3



100%
return-to-work rate as of 2022

Indicators	Male	Female	Total
Total number of employees that were entitled to parental leave	33	27	60
Total number of employees that took parental leave in 2022	5	6	11
Total number of employees that returned to work in 2022 after parental leave ended	5	6	11
Return to work rate	100%	100%	100%
Total number of employees who availed the parental leave in 2021 and returned to work in 2022	3	14	17
Total number of employees that took parental leave in 2022	3	14	17
Retention rate	100%	100%	100%

SOLO PARENTAL LEAVE

401-3

Indicators	Male	Female	Total
Total number of employees that were entitled to parental leave	76	107	183
Total number of employees that took parental leave in 2022	1	2	3
Total number of employees that returned to work in 2022 after parental leave ended	1	2	3
Return to work rate	100%	100%	100%
Total number of employees who availed the parental leave in 2021 and returned to work in 2022	0	0	0
Total number of employees that took parental leave in 2022	0	4	4
Retention rate	0%	0%	0%



SAFETY

3-3, 403-9, 403-10

Vistamalls prioritizes the health and safety of its employees, more so since a 100% of its labor force is required by the nature of their work to report to the malls and offices.

The Company implements several Occupational Health and Safety (OHS) policies and programs to promote Vistamalls as a drug-free workplace, and to prevent illnesses like Hepatitis B, HIV/AIDS, and Tuberculosis. These activities, policies, and programs are communicated through the Post Master, the Company's official corporate communication platform.

Safety policies and any other additional measures are communicated to employees through virtual communication channels and memorandums posted on the office bulletin boards, as well as discussions during staff meetings and social media platforms (group chats). The Villar Group gives priority to actions that will safeguard the health and safety of its workforce in 2022, with COVID-19 protocols still being maintained at Alert Level 1. Several new safety measures were put into place to prevent the spread of COVID in the workplace.

SAFETY POLICIES

403-1, 403-4

The Department of Labor and Employment (DOLE) requires all organizations to have an Occupation, Safety, and Health (OSH) committee and policy in place. This committee has the authority to make decisions on the Company's health and safety and well-being in general. It is also responsible for ensuring proper communication and coordination of safe work procedures and policies between workers and employers. The Health & Safety Committee takes charge of maintaining documentation of the Company's health and safety policies.

The committee consists of trained First-Aiders, nurses and doctors who assist should an incident take place in the workplace. Committee members meet every three months.

The Health and Safety Policy covers the following but is not limited to: (1) Incident reporting; (2) First Aid Treatment; (3) Emergency Management; (4) Return to Work policy; and (5) Safe Work Procedures. The OSH committee also conducts collaborative meetings to review existing policies on risk reduction.

In 2022, the Company has reported no cases of work-related fatalities, injuries, and ill-health.



2,064
total safe man-hours in 2022

Work-related incidents are investigated through witness testimonies and CCTV footage if available. Employees report to their assigned safety officer or the HR Department on any work-related hazard.

All safety policies and procedures are audited by internal and external organizations such as the DOLE and BFP. These audits help the Company identify the areas needed to improve the current system, especially in adapting to restrictions imposed by the COVID-19 pandemic conditions.



SAFETY RISK ASSESSMENTS

403-2, 403-7

The Company conducts risk assessment which is executed by its Health and Safety Committee. DOLE checks the quality of risk assessments, particularly the completeness and correctness of the minutes of the meeting of the OSH Committee.

The Company reviews work-related incident reports to determine the severity of these incidents, and create processes for preventive actions. The results of Hazard Identification, Risk Assessment and Determining Control (HIRADC) are used to determine appropriate ways to eliminate the hazard or control the risk when the hazard cannot be eliminated.

During incidents of disasters, it is the responsibility of the senior management officer to determine the severity of the situation and instruct the HR Department to coordinate the necessary action items with the division head or officer-in-charge of the affected area/s.

Work-related hazards, which includes fires or explosions, equipment malfunction, trips & slips, and work-related stress are always considered by the Company to be safety risks. Additionally, external events such as natural disasters may also significantly affect the Company's operations. The management, safety committee, and other relevant departments worked through strict coordination in ensuring that risks were minimized.

As an additional safeguard, preventive maintenance was carefully scheduled

to make sure that the pieces of equipment were properly working. Safety signages were strategically displayed to remind employees of the risks and how to prevent them.

Annual external and internal safety audits of the Company's efforts are done by DOLE and the Bureau of Fire Protection (BFP). Safety audits are also conducted during area inspections and drills.

The Company prepares for disasters by facilitating Annual Fire and Earthquake Drills. Vista Malls also maintain clinics with an Emergency Response Team present to provide support to employees and customers in such situations.

Investigation reports made by the OSH committee are submitted to the DOLE inspector for audit.

HEALTH SERVICES

403-3, 403-6

Vistamalls' occupational health services include pre-employment assessment and monthly employee wellness check-ups which is an additional preventive measure for keeping the workplace safe. Upon regularization, all employees can avail of the non-occupational medical and healthcare services that range from consultations, laboratory tests, and confinement, as well to minor and major procedures.

The Company partners with a Health Maintenance Organization (HMO) to address and monitor the health and fitness levels of its workforce. All employees are required to undergo annual physical examinations (staff to middle managers), executive check-ups (for senior managers and up), and timely COVID-19 tests. The onsite Annual Physical Exam is conducted in the malls' clinics for the convenience of employees and to optimize participation.

The Company has established arrangements with nearby clinics and hospitals to ensure immediate medical assistance is always available. The HR team is tasked to taking the employee to the nearest partner-medical facility for treatment.

Employees are also encouraged to have teleconsultations through the website and self-help kiosks of the Company's accredited HMO provider. Medical advice for other specific health risks such as tuberculosis, Hepatitis B, and HIV-AIDS may also be obtained by employees through telemedicine.

HEALTH AND SAFETY TRAINING

403-5

The Company sends selected employees for safety training such as the Basic Occupational Safety & Health (BOSH) Training, First-Aid Training, and, for the lead engineer for each mall, Pollution Control Officer (PCO) Training. These training courses are conducted for free of charge to the employees and are time spent at training is considered paid working hours. The training is held per batch depending on the schedule availability of the employees.

BOSH and PCO courses continued in 2022, delivered in batches through virtual training. Practical and written tests were put in place after the training to measure effectiveness.

In addition to the standard training requirements of each department, training needs are also identified through the employees' annual performance evaluation. This assessment not only determines the employee's level of competency and knowledge but also recommends the appropriate training program that will improve competency.

COVID RESPONSE

With waning COVID cases reported in the country, the Company was able to ease safety protocols in the workplace. Employees were asked to report on-site and face-to-face meetings were allowed. Vistamalls has adjusted its

operations taking in consideration the revitalized foot traffic in the malls while keeping up with the minimum safety requirements.

Certain safety measures were kept in place to ensure that the workplace remains COVID-free. Employees are asked to accomplish a daily health survey form to ensure they do not experience any symptoms prior to reporting to the office. Temperature checks, hand sanitizers, and foot baths are placed at the office entrances as well. Offices were rearranged to consider physical distancing. Signages are put up in all offices to keep employees informed and reminded of these protocols.

Employees are required to use the Vista Health App, a mobile app developed by the Villar Group, so the Company can more efficiently monitor employees with symptoms and refer them to telemedicine.

The Company believes that trained employees have a strong sense of confidence brought on by the added knowledge and built skills. This also builds capacity for the talent pool to properly utilize health safety protocols adopted during the various phases of pandemic restrictions.

With the enhanced health and safety protocols brought about by the pandemic, Vistamalls is committed to continually improving its occupational safety management system to assure safe and healthy workplaces for its employees, customers, and other stakeholders.



TRAINING AND DEVELOPMENT

3-3, 404-2

Vistamalls believes that providing employees with a Training and Development Program is a well-appreciated benefit because it increases employee satisfaction and motivation. Such skills-building and knowledge transfer efforts ultimately contribute to heightened productivity where everyone benefits. The Company further encourages the employee's capacity to deliver by offering salary increments and promotions based on performance evaluations.

The Company partners with an affiliate, Vista Center for Professional Development, in providing training needs of employees. Part of the training program is courses for Personality Development (Image Enhancement, Business Communication), as well as courses for Technical Skills Development (SAP Training, Basic PCO Training, PCO Training for Managing Heads, and BOSH Training).

TRAINING HOURS IN 2022

404-1

Total training hours



Average Training Hours

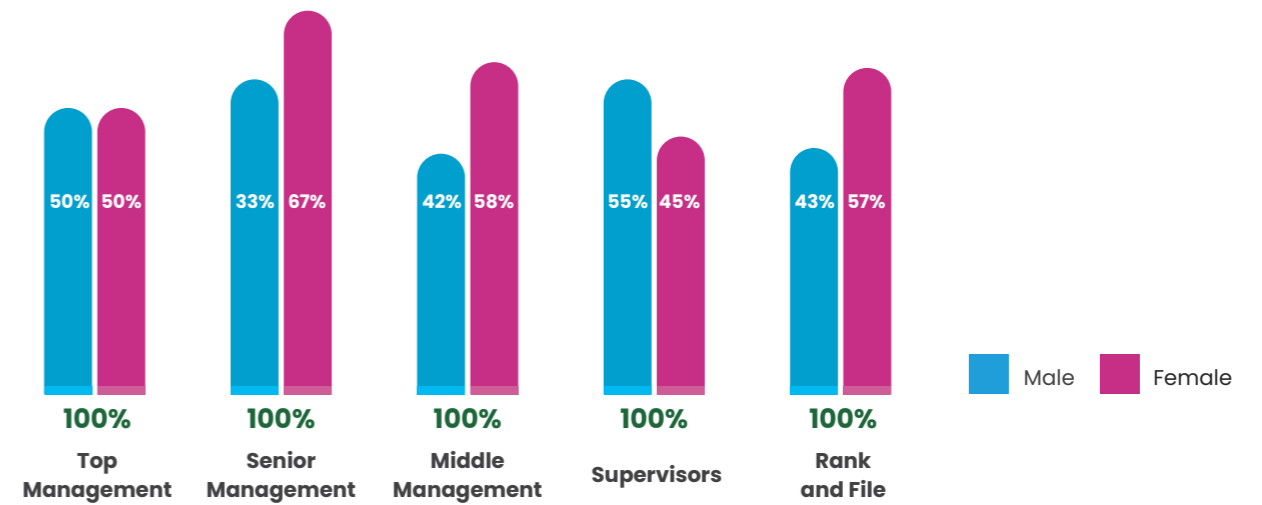


Following the accelerated digital transformation of Vistamalls in previous years, the Company is bent on continuing its upgrade and development to its various digital initiatives in 2022 to "future-proof" the Company while improving the quality of service to its employees and expand its reach.

The workforce's resilience was further challenged as more learning and development sessions became online. This allowed Vistamall employees to test their skills on various digital platforms and explore how they can best be utilized in their day-to-day operations without sacrificing the quality of service that Vistamall would like to be known for.

PERCENTAGE OF EMPLOYEE WHO RECEIVED REGULAR PERFORMANCE REVIEWS

404-3



The Company annually evaluates its employees using a standard Performance Evaluation Form. In the said form, employees are rated from 1 to 5 based on their Job Knowledge and subscription to the Company Values. The evaluation results will be used as the basis for promotions and salary increases.

The Company has made it a policy that employees who have rendered exceptional performance in their respective fields are given recognition. Vistamalls provides merit increases and promotion to the next rank to deserving employees regardless of age or tenure. The Company also

rewards an employee's excellent performance with travel incentives.

In the interest of keeping everyone safe even with the easing of quarantine restrictions, Management has decided to continue holding virtual company events in 2022.



CONNECTING WITH OUR COMMUNITY

3-3, 203-1, 203-2



Vistamalls shares the vision of Vista Land, its parent Company, in realizing a vision called Communities to enhance its relationship with communities across the country. The Company commits to give local communities livelihood income, job opportunities, and increase local taxes. It is also for this reason that Vistamalls continues to engage with them through monthly and seasonal marketing activities.

KAPON CAVITEÑO AT SOMO

A Vista Mall in partnership with Cavite Animal Welfare Advocates Group Inc. (CAWAG Inc.) and Philippine Pet Birth Control Center Foundation spearheaded Kapon Caviteño last June 10 to June 11, 2022. This movement served to encourage the growing number of fur parents to have their fur babies spayed/neutered along with SOMO community pets.

EARTH HOUR WITH WWF PHILIPPINES

Vista Mall, Starmall and its Lifestyle Centers partners with World Wide Fund for Nature Philippines for the Earth Hour celebration of 2022. Several activities such as Neon Fitness Party, LED Tron Shows were held simultaneously at the malls across the country. At the Neon Fitness Party, every 830 calories burned by fitness participants is matched with a Php 100 donation where 100% of the proceeds were donated to WWF Philippines. Earth Hour with WWF Philippines Vista Mall, Starmall and its Lifestyle Centers partners with WWF Philippines for the Earth Hour celebration of 2022. Several activities such as Neon Fitness Party, LED Tron Shows were held simultaneously at the malls across the country. At the Neon Fitness Party, every 830 calories burned by fitness participants is matched with a Php 100 donation where 100% of the proceeds were donated to WWF Philippines.

LETTERS OF HOPE

Vista Malls partnered with Make-A-Wish Foundation Philippines to grant 10 wishes for Christmas 2022. The beneficiaries were children, ages 3 to 17, who are bravely battling critical illnesses such as leukemia, congenital and rheumatic heart diseases. Through their wish journey process, the foundation received these referrals from their partner medical institutions like the Philippine General Hospital, the National Children's Hospital, the Philippine Heart Center and the Batangas Medical Center.

The partnership between Vista Mall's corporate social arm, Give-A-Hope, and Make-A-Wish Foundation will also grant the wishes of three lucky shoppers who had availed of the Letters of Hope activity during the holidays season. Shoppers who spent at least Php2,000 from any of the Vista Mall or Starmall stores from December 22, 2021 to January 15, 2022 may join



the promo. Each participant is allowed to write up to two Christmas letters—a personal wish list and well-wishes for children with critical illnesses. The mall group was able to help Tahanang Talangpaz, a convent for the elderly Augustinian Recollect Sisters with their basic necessities and everyday needs. Also, two (2) of our lucky letter writers/wishers and valued shoppers were able to shop at AllHome for their home renovation/completion and won a complete negosyo package shopping at AllDay Supermarket.

MEX TRANSPORT SERVICES

One of the best advantages offered by Vista Malls and Starmalls is their proximity to public transport hubs, making them a boon to commuting customers. However, as pandemic restrictions stretched during the first

months of 2022 due to the emergence of the Omicron COVID variant, the concern on how to stay safe while traveling remains a major priority.

The Villar Group has tackled this challenge with an "all-hands-on-deck" mindset by firming up the partnership between its malls and its transport company, MEX.

In 2018, MEX, formerly known as Metro Express, began deploying point-to-point buses to select Vista Malls and Starmalls to cater to the malls' customers, tenants, and employees. As more malls sprouted in more areas, MEX also rolled out other modes of transportation to better service these malls—the MEXjeep.

MEX Transport Services has realigned its vehicles and customer service to adapt to the needs of lockdown-

restricted commuters. All MEX transport units are regularly sanitized and maintained for the safety of everyone on board. Customers can also be assured that the transport schedule is strictly observed and units are always dispatched on time. Lastly, fares are regulated and are following laws governing public and point-to-point transport services.

To date there are eight MEX bus routes that go around Makati, Ortigas, Taguig, Muntinlupa, and Bacoor City in Cavite and 11 MEXjeep routes that service areas from Muntinlupa, Cavite, Bataan, and Iloilo. A complete list of terminals and transport schedules is available on the official Facebook pages of Vista Mall, Starmall, NOMO – A Vista Lifestyle Center, and MEX (Metro Express).



GIVE HOPE PROJECT

Vistamalls remain committed to being productive and inclusive members of society by presenting more and more ways to help in building ideal communities through offering their amenities and services.

One such campaign is the mall’s Give Hope Project which is the Company’s prime corporate social responsibility program. It is primarily a donation drive that enlists the support of Vista Malls’ employees, partners, and customers. Donation booths were made available in common areas of all Vista Malls, Vista Lifestyle Centers, NOMO, and Evia.

To encourage more donations, Vista Malls and Starmalls have also made donating easier by tapping the services of its personal shoppers. Customers can shop for donations via AllEasy Go (previously GetAll). To keep transactions not just convenient but also safe, customers may also opt to settle their bills through cashless and online methods.

In some locations, Vista Malls also hosted their own community pantries through the Give Hope Project with the help of in-kind donations from its tenants, employees, and Crystal Clear, a bottled water manufacturer. Throughout this time, the Villar-owned malls have been at the forefront of making sure that essential services

remain available for the community, through pioneering the personal shopper service together with its subsidiaries under the AllValue umbrella.

COVID VACCINATION PROGRAM

Around 1,500 children received their vaccination shots against the COVID-19 during the vaccination drives at the NOMO-A Vista Lifestyle Center in Bacoor and the Vista Mall in Dasmariñas as part of the Villar Group’s efforts to fight COVID-19 with the support of the Department of Health (DOH) and the local government units. The Villar Group chair is optimistic that the vaccination drive for children would strengthen the Villar’s Group’s campaign against the pandemic. The DOH recently approved the pediatric vaccination for the prevention of COVID-19 for this age group with the use of Pfizer-BioNTech.

A total of 700 children got the vaccines at NOMO-A Vista Lifestyle Center last February 12, 2022, while around 800 kids were accommodated through appointment system at Vista Mall Dasmariñas on February 14, 2022.

In cooperation with DOH and the local government units of Taguig City and Tanza, Vista Mall has signed on as an official partner of the nationwide COVID-19 vaccination program ResBakuna, as satellite vaccination

centers for the residents of Taguig City and the municipality of Tanza in Cavite.

Malls were tapped as satellite vaccination sites to help decongest local health centers and to make inoculation safer and more convenient for the public. The Company offered its support to this nationwide effort as part of its long-standing commitment to being an active and productive member of the communities where they operate.

According to Vista Land Commercial Division Managing Director, Camille A. Villar “We are a proud partner of the government in the rolling out of its nationwide vaccination program. While our industry continues its path towards recovery due to the effects of the pandemic, we accept this opportunity and responsibility wholeheartedly as we remain committed to our common goal of beating COVID-19.”

The Villar Group also supports the nationwide vaccination campaign through its group-wide vaccination program, VHealthy. The Group has ordered vaccines from Moderna and Oxford- AstraZeneca for its existing workforce and is also finalizing the process to allow employees to access vaccines for their families and household.



GRANDPARENTS DAY SPECIAL EVENTS

As a commitment to a family-friendly community, the Villar-owned malls have prepared activities for September 2022’s Grandparents Day to celebrate a love so grand in many ways.

Vista Malls tailored special events for our dearest Grandparents as part of a tribute for their unselfish love and age-driven wisdom. All members of the family can join the fun for an elevated shopping experience at Vista Malls.

Capture their precious smiles and make memories while everybody take photos at the Grandparents Day Photo Booth o Photo Corner. To add fun to a wonderful mall experience, Vista Malls are also presenting a throwback serenade, ballroom dance, and caricature portrait at select malls.



VISTA MALLS BRING BACK TAEKWONDO, ART, AND TALENT CLASSES FOR KIDS

With the return to pre-pandemic normalcy, Vistamalls was prompted to resume activities that promote discipline and develop the artistic abilities of children and teens.

The Company opened activity centers accommodating a limited number of students per Taekwondo or art class. Kids were able to mingle and develop creativity through Arts & Crafts activities at Vista Mall Sta. Rosa in partnership with Happy Camp. There are more art lessons held at Vista Mall General Trias and Vista Mall Lakefront. SOMO – A Vista Mall has recently launched a Singing, Dancing, and Acting Workshop to allow kids to discover their talents and reach their full potential in performing arts.



VISTA MALL, STARMALL MAKE FATHER’S DAY MORE SPECIAL WITH THESE PERKS

No matter what kind of guy Dad is, Vista Mall, and Starmall got you covered to help you create new and memorable experiences and moments together.

VILLAR GROUP SUPPORTS MSMEs THROUGH THE STAR GROUP’S NAKAKALOCAL PROJECT

If there is anything the lockdowns proved, it is that people can come up with many innovative ideas that support their everyday needs while still able to curate personal hobbies. Vistamalls has created a reputation for its support of the micro, small, and medium-scale enterprises (MSMEs) over several years.

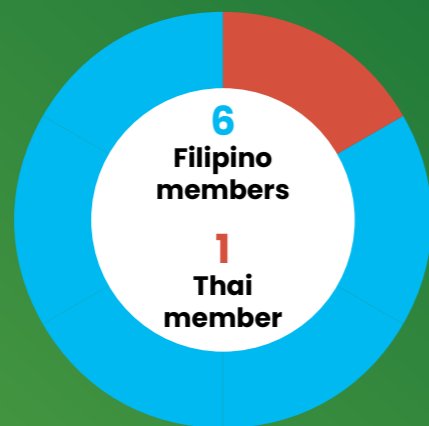
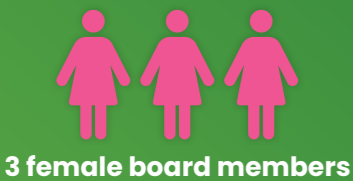
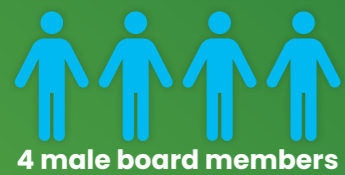
For 2022, Vista Mall partnered with the All-Value Group brands and the Philippine STAR Media Group for the promotion and strengthening of the MSMEs through the “Nakakalocal: Love Local, Go Global” project. The Villar Group joins the call to support entrepreneurs who champion proudly Filipino-made products and SME brands.

ETHICAL LEADERSHIP AND INTEGRITY

STRUCTURE

2-9, 2-11

The Board is composed of a majority of non-executive directors. Out of the seven directors, two are non-executives, two are independent directors and three directors hold the executive position.



Manuel B. Villar Jr. Chairman	Manuel Paolo A. Villar Director and President	Cynthia J. Javarez Director and Treasurer	Camille A. Villar Director	Adisorn Thananun-Narapool Director	Cherrylyn P. Caoile Independent Director	Raul Juan N. Esteban Independent Director
---	---	---	--------------------------------------	--	--	---

NAME	POSITION	AGE	GENDER	CITIZENSHIP
Manuel B. Villar Jr.	Chairman	73	Male	Filipino
Manuel Paolo A. Villar	Director and President	46	Male	Filipino
Cynthia J. Javarez	Director and Treasurer	59	Female	Filipino
Camille A. Villar	Director	38	Female	Filipino
Adisorn Thananun-Narapool	Director	68	Male	Thai
Cherrylyn P. Caoile	Independent Director	48	Female	Filipino
Raul Juan N. Esteban	Independent Director	61	Male	Filipino

BOARD COMMITTEES

2-9

MANAGEMENT COMMITTEE

- Receives reports on the operations of the Company
- Approves capital expenditures based on the requirement of the Company
- Generates strategic plans and actions for the operation of the Company

Members

Manuel Paolo A. Villar Member	Camille A. Villar Member	Brian N. Edang Member	Florence R. Bernarndo Member
----------------------------------	-----------------------------	--------------------------	---------------------------------

NOMINATION COMMITTEE

- Reviews the qualifications of all persons nominated for membership to the Board
- Ensures that each nominee possesses all of the qualifications and none of the disqualifications as provided in the Company's Revised Manual on Good Governance and Amended By-Laws

Members

Manuel B. Villar Chairman	Adisorn Thananun-Narapool Member	Cherrylyn P. Caoile (Independent Director) Member
------------------------------	-------------------------------------	---

COMPENSATION AND REMUNERATION COMMITTEE

- Determines the remuneration policies of corporate directors and officers

Members

Manuel Paolo A. Villar Chairman	Camille A. Villar Member	Raul N. Esteban (Independent Director) Member
------------------------------------	-----------------------------	---

AUDIT COMMITTEE

- Reviews the annual and quarterly financial reports of the Company
- Determines whether said reports are compliant with accounting standards as well as with tax, legal and regulatory requirements.

Members

Raul N. Esteban (Independent Director) Chairman	Cherrylyn P. Caoile (Independent Director) Member	Cynthia J. Javarez Member
---	---	------------------------------

CORPORATE GOVERNANCE COMMITTEE		
<ul style="list-style-type: none"> Assists the Board in the performance of its corporate governance responsibilities Monitors compliance with and proper observance of corporate governance principles and practices 		
Members		
Cherrylyn P. Caoile (Independent Director) Chairman	Raul N. Esteban (Independent Director) Member	Manuel B. Villar, Jr. Member

BOARD RISK OVERSIGHT COMMITTEE		
<ul style="list-style-type: none"> Oversees the Enterprise Risk Management system to ensure its functionality and effectiveness 		
Members		
Raul N. Esteban (Independent Director) Chairman	Cherrylyn P. Caoile (Independent Director) Member	Manuel Paolo A. Villar Member

RELATED PARTY TRANSACTIONS COMMITTEE		
<ul style="list-style-type: none"> Reviews the annual and quarterly financial reports of the Company Determines whether said reports are compliant with accounting standards as well as with tax, legal and regulatory requirements. 		
Members		
Cherrylyn P. Caoile (Independent Director) Chairman	Raul N. Esteban (Independent Director) Member	Adisorn Thananun-Narapool Member

ETHICAL BUSINESS PRACTICES

The Company's Code of Discipline ("Code") has been constituted to set a standard of discipline and conduct expected from the directors, officers, and employees in the performance of their respective obligations. Every director, officer, and employee are expected to know, understand, and observe the provisions of this Code.

To ensure the effective implementation of the Code, the Company has developed a compliance program covering adherence to the Code. This program includes appropriate training that aims to instill awareness to facilitate understanding, acceptance, and compliance with the Code. Furthermore, the Company has adopted clear and stringent policies and procedures for curbing and penalizing violations of the said Code.

COMPANY POLICIES

2-25

WHISTLE-BLOWING POLICY

It is the duty of every director, officer, and employee to report and disclose to the Management any information about the violation of company policies, rules, and regulations that has been, is being, or is about to be committed immediately and fully. The procedures and penalties to be meted out to those who fail to report shall be discussed in the immediate next meeting of the Board of Directors.

CONFLICT OF INTEREST POLICY

Directors, officers, and significant shareholders, who find themselves in any conflict-of-interest situation involving any transaction with the Company and/or its group, are enjoined to immediately disclose the same to the Management for review and resolution. Apart from such voluntary disclosure, the Company and/or the Group itself conducts an extensive background check of its business dealings and transactions for purposes of determining the existence of potential conflict-of-interest situation with the Company's directors, officers, and significant shareholders.

INSIDER TRADING POLICY

The Company strictly adheres to the policy on insider trading enshrined under Section 27 of the Securities Regulation Code. An employee of the Company, who is considered an "insider" for having access to material information about the Company or the security that is not generally available to the public, may not be involved in any of the following activities:

1. Selling or buying the security such as in the forms of stocks, bonds, and commodities of the Company while in possession of material information concerning the Company or the security that is not generally available to the public, unless it falls under any of the exceptions provided under Section 27.1 of the Securities Regulation Code.

2. Communicating confidential or non-public information about the Company or the security to any person, who by virtue of the communication, gives the person access to material information about the Company or the security that is not generally available to the public, where the employee communicating the information knows or has reason to believe that such person will likely buy or sell a security of the Company while in possession of such information.
3. Selling or buying the security of the Company, that is sought or will be sought by a tender offer that has commenced or is about to commence if he knows or has reason to believe that the information is non-public and has been acquired directly or indirectly from the tender offer.
4. Communicating non-public information material relating to a tender offer to any person where such communication is likely to result in a violation of No. 3.

100%
of employees and business partners have been communicated on anti-corruption policies and procedures

100%
of employees and directors have been trained on anti-corruption policies and procedures

Zero
corruption cases in 2022

ANTI-CORRUPTION

3-3, 205-1,205-2, 205-3

The Company acknowledges that fraud and corruption management is part of its good governance and management practice. The policies in place comply with the principles and practices as detailed in the Company's Manual on Corporate Governance.

The Company has a Whistleblowing Policy and an Anti-Bribery Policy that are relayed to employees during job orientations and discussed at every annual corporate values session and virtual meetings. These policies are posted on the Company's website as well for all stakeholders. Moreover, these are strictly applied to all personnel at all work levels. All protocols including those involving gifts, and conflict of interests are regularly cascaded and communications refreshed to serve as reminders. Even third-party service providers undergo standard accreditation processes prior allowed to bid for contracts and be awarded projects.

Vistamalls has also various internal audit controls in place that ensured clarity and traceability of its Finance and Operations processes. External auditors test the effectiveness of these internal controls.

The Company utilizes all available channels, including email, social media, and virtual meetings, to disseminate diverse rules throughout the organization and conduct online meetings and discussions. Employees receive clear instructions on procedures, such as prohibitions on accepting gifts and guidance on preventing conflicts of interest.

REGULATORY COMPLIANCE

2-27

Vistamalls secures various government approvals such as a license to sell, building and development permits, environmental compliance certificates, business permits, etc. as part of the normal course of its business. Before any land development activity, the Company secures the requisite environmental permits, including an environmental compliance certificate and drainage permit for the sewage treatment plants, from the appropriate government agencies. These laws and regulations are set with important parameters that impede pollution and protect public health. Not complying with these laws imposes risks to the environment and the health of the communities.

Vistamalls takes a proactive approach in ensuring compliance with Clean Air Act, Clean Water Act, Ecological Solid Waste Management Act, and others by maintaining efficient operations and continuous study of potential technologies to lessen environmental impact.

As of 2022, the Company's retail and business process outsourcing (BPO) operations are confirmed in compliance with all local and national environmental regulations.

The Company formed partnerships with its tenants in fulfillment of this endeavor. Communication of company policies and guidelines is implemented. Among these policies and guidelines is the ban of single-use plastics, construction/fit-out guidelines wherein the specification of lighting need to be the same as the building which is procured energy-efficient, and the switching off of all facilities and equipment after mall hours.

Each of the Company's retail and BPO operations has its Pollution Control Officer (PCO), who is designated to check that Vistamalls is compliant to all relevant environmental regulations. The PCO acts as oversight and recommends actions for management for consideration and appropriate action.

CUSTOMER PRIVACY & DATA SECURITY

3-3, 418-1, CG-MR-230A.1, CG-MR-230A.2

Vistamalls, as a subsidiary of Vista Land, employs the Privacy Policy of its parent company, Vista Land and Lifescapes. Its officers, employees, third-party providers, and professional advisors are made fully aware of and ensure strict compliance with the terms set out in its Privacy Manual. The most salient points of the Company's privacy policies are duly disseminated throughout the organization using regular offline and online briefings with all departments and their respective staff and officers. Visit <https://www.vistamalls.com.ph/privacy-policy> to know more about the Company's privacy policy.

The Data Privacy Officer (DPO) and Compliance Officer for Privacy (COPs) monitor changes, recommendations, and updates in data privacy legislation



Zero complaints on customer privacy

Zero cases of data breaches, including leaks, thefts, and losses of data

or the laws, rules, regulations, and policies regarding privacy and if need be, recommend actions or changes in the privacy approach of the Company. Hence, the use of either method must have proper consent from relevant parties. The collation and storage of the data collected are done by authorized officers only.

The Company ensures that Privacy Impact Assessments for all its systems are completed and updated every year. The results are discussed and submitted to management for reference. Our IT group also has standard procedures set to make sure that all our suppliers follow our privacy policies in working on projects.

Digitally translated services, marketing, and other transactions require customers to share their personal information, thus putting the responsibility on Vistamall to strengthen their customer privacy measures to control any incident or possible leaks of customer information.

Contact tracing using physical forms or an application via mobile phone is

required upon entry to all malls and offices. The use of either method must have proper consent and the collation and storage of the data collected are done by the authorized officers only.

According to its operation procedures, the Company collects personal information upon inquiry. Personal Information may include but is not limited to name, gender, birthday, marital status, employment status/ employer, social security/tax identification number, home address, e-mail address, contact information, and other information from which the identity is apparent or can reasonably and direct ascertained. It may also include certain technical information, such as, but not limited to, IP addresses, internet browser used, and web pages accessed.

The Company complies with all relevant government protocols regarding contact tracing and ensured that all submitted data have signed consent forms and were handled following the existing privacy laws and regulations.

GRI CONTENT INDEX

Statement of use	Vistamalls, Inc. has reported the information cited in this GRI content index for the period January 1, 2022 to December 31, 2022 with reference to the GRI Standards
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location	Omission
General Disclosures			
The organization and its reporting practices			
2-1	Organizational details	4,10	
2-2	Entities included in the organization's sustainability reporting	11	
2-3	Reporting period, frequency and contact point	4	
2-4	Restatements of information	None	
2-5	External assurance	"This report is not assured by a third-party organization."	
Activities and workers			
2-6	Activities, value chain and other business relationships	4,10,11	
2-7	Employees	49	
2-8	Workers who are not employees	Not applicable	Monitoring includes regular and probationary employees only
Governance			
2-9	Governance structure and composition	62, 63	
2-10	Nomination and selection of the highest governance body	2022 Vistamalls Inc. IACGR	
2-11	Chair of the highest governance body	62	
2-12	Role of the highest governance body in overseeing the management of impacts	62-64	
2-13	Delegation of responsibility for managing impacts	2022 Vistamalls Inc. IACGR	
2-14	Role of the highest governance body in sustainability reporting	2022 Vistamalls Inc. IACGR	
2-15	Conflicts of interest	2022 Vistamalls Inc. IACGR	
2-16	Communication of critical concerns	2022 Vistamalls Inc. IACGR	
2-17	Collective knowledge of the highest governance body	2022 Vistamalls Inc. IACGR	
2-18	Evaluation of the performance of the highest governance body	2022 Vistamalls Inc. IACGR	

GRI Standard	Disclosure	Location	Omission
	2-19	Remuneration policies	2022 Vistamalls Inc. IACGR
	2-20	Process to determine remuneration	2022 Vistamalls Inc. IACGR
	2-21	Annual total compensation ratio	2022 Vistamalls Inc. IACGR
Strategy, policies and practices			
	2-22	Statement on sustainable development strategy	6,
	2-23	Policy commitments	9,17,14
	2-24	Embedding policy commitments	2022 Vistamalls Inc. IACGR
	2-25	Processes to remediate negative impacts	65
	2-26	Mechanisms for seeking advice and raising concerns	50
	2-27	Compliance with laws and regulations	66
	2-28	Membership associations	none
Stakeholder engagement			
	2-29	Approach to stakeholder engagement	16
	2-30	Collective bargaining agreements	2022 Vistamalls Inc. SEC Form 17-A
Material topics			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	14
	3-2	List of material topics	14
TOPIC SPECIFIC DISCLOSURE			
Economic Performance			
GRI 3: Material Topics 2021	3-3	Management of material topics	18
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	18
	201-3	Defined benefit plan obligations and other retirement plans	2022 Vistamalls Inc. SEC Form 17-A
Tax			
GRI 3: Material Topics 2021	3-3	Management of material topics	2022 Vistamalls Inc. SEC Form 17-A
GRI 207: Tax 2019	207-1	Approach to tax	2022 Vistamalls Inc. SEC Form 17-A
	207-2	Tax governance, control, and risk management	2022 Vistamalls Inc. SEC Form 17-A
	207-3	Stakeholder engagement and management of concerns related to tax	2022 Vistamalls Inc. SEC Form 17-A
	207-4	Country-by-country reporting	2022 Vistamalls Inc. SEC Form 17-A

GRI Standard	Disclosure		Location	Omission
Responsible Supply Chain & Procurement Practices				
GRI 3: Material Topics 2021	3-3	Management of material topics	22-23	
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	23	
GRI 3: Material Topics 2021	3-3	Management of material topics	23	
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	23	
GRI 3: Material Topics 2021	3-3	Management of material topics	23	
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	23	
Customer Satisfaction				
Health and Safety				
GRI 3: Material Topics 2021	3-3	Management of material topics	44	
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	44	
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	44	
Marketing and Promotion				
GRI 3: Material Topics 2021	3-3	Management of material topics	47	
GRI 417: Marketing and Labeling 2016	417-1	Requirements for product and service information and labeling	47	
	417-2	Incidents of non-compliance concerning product and service information and labeling	47	
	417-3	Incident of non-compliance concerning marketing communications	47	
Data Protection and Cyber Security				
GRI 3: Material Topics 2021	3-3	Management of material topics	67	
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	67	
Employment				
GRI 3: Material Topics 2021	3-3	Management of material topics	48	

GRI Standard	Disclosure		Location	Omission
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	49	
	405-2	Ratio of basic salary and remuneration of women to men		The ratio of salary is based on performance and position and not on gender
GRI 3: Material Topics 2021	3-3	Management of material topics	48	
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	49	
Local Employment				
GRI 3: Material Topics 2021	3-3	Management of material topics	48	
GRI 202: Market Presence 2016	202-1	"Ratios of standard entry level wage by gender compared to local minimum wage"	7:1	
	202-2	Proportion of senior management hired from the local community	49	
Training and Development				
GRI 3: Material Topics 2021	3-3	Management of material topics	56	
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	56	
	404-2	Programs for upgrading employee skills and transition assistance program	56	
	404-3	Percentage of employees receiving regular performance and career development reviews	57	
Well-being				
Benefits				
GRI 3: Material Topics 2021	3-3	Management of material topics	51	
GRI 401: Employment 2016	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	51	
	401-3	Parental leaves	52	
Human Rights				
GRI 3: Material Topics 2021	3-3	Management of material topics	50	
GRI 402: Labor/Management Relations 2016	402-1	Minimum notice periods regarding operational changes	1 week	
Occupational Health and Safety				
GRI 3: Material Topics 2021	3-3	Management of material topics	53-55	

GRI Standard	Disclosure	Location	Omission
GRI 403: Occupational Health & Safety 2018	403-1	Occupational health and safety management system	53
	403-2	Hazard identification, risk assessment, and incident investigation	54
	403-3	Occupational health services	53
	403-4	Worker participation, consultation, and communication on occupational health and safety	55
	403-5	Worker training on occupational health and safety	56
	403-6	Promotion of worker health	55
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	44
	403-8	Workers covered by an occupational health and safety management system	"All workers are managed by the Occupational Safety and Health (OSH) Committee and Policy"
	403-9	Work-related injuries	53
	403-10	Worker-related ill health	53
Community			
GRI 3: Material Topics 2021	3-3	Management of material topics	58
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	58-61
	203-2	Significant indirect economic impacts	18
Energy			
GRI 3: Material Topics 2021	3-3	Management of material topics	30
GRI 302: Energy 2016	302-1	Energy consumption within the organization	26
	302-2	Energy consumption outside of the organization	
	302-3	Energy intensity	27
	302-4	Reduction of energy consumption	28
GRI 3: Material Topics 2021	3-3	Management of material topics	30, 31

GRI Standard	Disclosure	Location	Omission
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	29
	305-2	Energy indirect (Scope 2) GHG emissions	29
	305-3	Other indirect (Scope 3) GHG emissions	29
	305-5	Reduction of GHG emissions	30
	305-6	Emissions of ozone-depleting substances (ODS)	29
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	29
	Water Use		
GRI 3: Material Topics 2021	3-3	Management of material topics	38, 39
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	37
	303-2	Management of water discharge-related impacts	37
	303-3	Water withdrawal	37
	303-4	Water discharge	37
	303-5	Water consumption	37
Waste Management			
GRI 3: Material Topics 2021	3-3	Management of material topics	33, 36
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	33
	306-2	Management of significant waste-related impacts	33
	306-3	Waste generated	34, 35
	306-5	Waste directed to disposal	34, 35
Ethical Business Practices			
GRI 3: Material Topics 2021	3-3	Management of material topics	66
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	66
	205-2	Communication and training about anti-corruption policies and procedures	66
	205-3	Confirmed incidents of corruption and actions taken	66

SASB CONTEXT INDEX

Standard	Disclosure	Location	
Multiline and Specialty Retailers & Distributors			
Portfolio	CG-MR-000.A	Number of: (1) retail locations and (2) distribution centers	8
	CG-MR-000.B	Total area of: (1) retail space and (2) distribution centers	8
Energy			
Energy Management in Retail & Distribution	CG-MR-130a.1	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	26-30
Data Protection and Cyber Security			
Data Security	CG-MR-230a.1	"Description of approach to identify and addressing data security risks"	67
	CG-MR-230a.2	"(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of customers affected"	67
Employment			
Labor Practices	CG-MR-310a.1	"(1) Average hourly wage and (2) percentage of in-store employees earning minimum wage, by region"	Confidential constrains
	CG-MR-310a.2	(1) Voluntary and (2) involuntary turnover rate fo in-store employees	49
	CG-MR-310a.3	"Total amount of monetary losses as result of legal proceedings associated with labor law violations"	Zero monetary losses
Workforce Divesity & Inclusion	CG-MR-310a.1	"Percentage of gender and racial/ethnic group representation for (1) management and (2) all other employment discrimination"	49
	CG-MR-310a.2	"Total amount of monetary losses as result of legal proceedings associated with employment discrimination"	Zero monetary losses
Tenant Impacts			
Management of Tenant Sustainability Impacts	IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	24
	IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	25

Standard	Disclosure	Location	
Energy			
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	26
	IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	26
Water Use			
Water Management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	37
	IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	37
	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	37
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	38



VISTAMALL



VISTAMALLS, INC.

Lower Ground Floor, Building B, EVIA Lifestyle Center, Vista City, Daanghari, Almanza II, Las Piñas City 1750