



GLOBAL-ESTATE RESORTS, INC.



Enriching Destinations

BOLDER FUTURE TOGETHER



2024 ANNUAL AND SUSTAINABILITY REPORT

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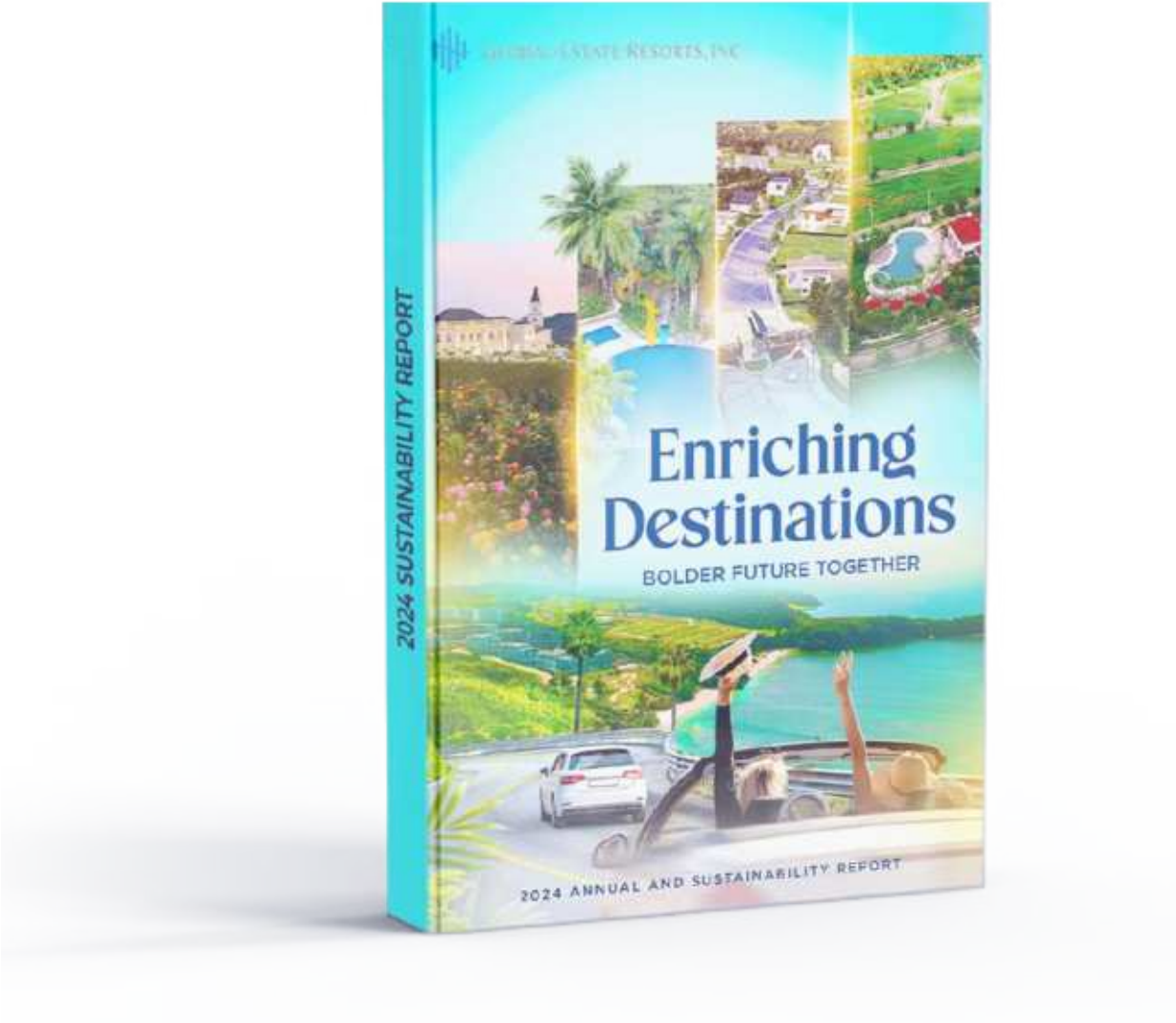
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About the Cover



"Enriching Destinations" is this year's theme for Global-Estate Resorts, Inc. (GERI)'s Annual and Sustainability Report. The cover features four of GERI's property developments: Sta. Barbara Heights, Twinlakes, Arden Botanical Village, Boracay Newcoast, and Eastland Heights The Spring. This emphasizes the Company's dedication to developing responsible lifestyle destinations that harmonize with nature and promote wellbeing.

The foreground imagery of guests in journey reflects the promise of new horizons. This signifies GERI's focus on driving forward with bold, inclusive, and forward-looking initiatives that enrich not just destinations, but also communities and the environment.

About the Report

2-1, 2-2, 2-3

This Annual and Sustainability Report (ASR) for the financial year 2024 provides stakeholders with a comprehensive overview of Global-Estates Resorts, Inc. (GERI) performance across financial, operational, and sustainability dimensions. The report communicates GERI's sustainability strategy, commitments, achievements, and areas for improvement, supporting informed decisions among investors, customers, employees, and other stakeholders. The scope includes all significant economic, environmental, and social impacts of GERI and its subsidiaries. Specifically, the report encompasses activities across Global-Estates Properties, Inc., Southwoods Mall, Inc., Savoy Hotel Boracay, Inc., Belmont Hotel Boracay, Inc., Twin Lakes Corporation, Oceanfront Properties Inc., and Fil-Estate Urban Development Corporation. Unless otherwise specified, financial and sustainability data presented within this report reflect the consolidated operations of GERI and its subsidiaries.

This report covers the reporting period from January 1, 2024 to December 31, 2024. Prepared in accordance with the Global Reporting Initiative (GRI) Standards, and adheres to the Philippine Securities and Exchange Commission

(SEC) Sustainability Reporting Guidelines for Publicly Listed Companies, demonstrating GERI's commitment to rigorous disclosure standards and accountability. The Company has also identified and aligned disclosures with the United Nations Sustainable Development Goals (UN SDGs), reinforcing its global responsibility in sustainability practices.

GERI follows an annual reporting cycle for its ASR, highlighting its commitment to transparency, good governance, and continuous improvement in sustainability performance.

GERI encourages stakeholders' insights to continuously enhance the quality and relevance of its sustainability reporting. For feedback or queries regarding the content of this 2024 Annual and Sustainability Report, please contact:

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Message from Leadership

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“As we continue to work on becoming the top developer of leisure communities, we are committed to enriching every destination and building communities where sustainability is not merely a requirement to achieve, but the foundation.”

In celebrating 2024, we recognize the collective dedication that has brought us closer to our vision and resulted in sustained financial growth. Amid shifting economic landscapes and a changing environment, I am pleased to report that our consolidated revenues grew by 6.6% year-over-year to Php 8.9 billion in 2024 with the strong performance of our core businesses – real estate sales, hotels, and rentals. Boracay Newcoast, Twin Lakes, and Southwoods City developments fueled the real estate sales, contributing 66% of the consolidated revenues with Php 5.88 billion. Rental income shored up by 5.9% to Php 584 million as a result of strong mall revenues. We have also achieved the highest growth in hotel operating revenue due to growth in hotel sales through global distribution, posting a 69% increase with Php 956 million in 2024. GERI's service income from support businesses such as construction, golf course maintenance, and property management grew

by 30%, contributing Php 28 million to the consolidated revenues. The completion of more projects such as residential condominiums in Boracay Newcoast and Twin Lakes propelled the net profit from Php 2.10 billion to Php 2.16 billion in 2024. This reflects our stable financial position and adequate capacity to support our initiative for further expansion and sustained growth of our flagship projects. This is also a testament to our shared commitment, resilience, and vision.

2024 also marked a significant milestone in achieving our long-term vision of creating more sustainable lifestyle communities, with the launch of GERI's 35th township, The Upper Central, a 117-hectare integrated lifestyle community. We will allocate Php 5 billion to develop this project, which boasts residential villages, commercial spaces, and landscaped open spaces. We have also successfully launched the Lialto Golf and Beach Estates, an 18-hole golf course, beachfront development in Lian, Batangas; and the first tower of the residential leisure condominium Newcoast Suites to cater the growing market for leisure properties. GERI also unveiled Southwoods City Commercial Lots, registering sellouts in the project. With an expansive landbank in Batangas, Cavite, and Cagayan de Oro, we look forward to continuing



ATTY. MONICA T. SALOMON
President, COO, and Director

our expansion and growth in the next ten years with the completion of more residential condominiums in Southwoods City and Twin Lakes, and the lakeside development of The Hamptons Caliraya. We are excited to create more integrated, leisure estates that enrich communities and align with our sustainable goals. Progress lies in our commitment to achieving business goals and creating spaces that inspire, uplift, and endure.

As we continue to work on becoming the top developer of leisure communities, we are committed to enriching every destination and building communities where sustainability is not merely a requirement to achieve, but the foundation. From protecting ecosystems to championing a diverse and inclusive workplace, GERI embeds sustainability in each phase of our development. In line with our goal towards carbon neutrality by 2035, we have partnered with Vantage Energy and Management Solutions Inc. (Vantage Energy) to drive resource efficiency through the adoption of renewable energy in our Twinlakes, Boracay Newcoast, and Southwoods Mall and Offices projects. GERI has also deployed COMET buses to Boracay Newcoast as part of its carbon neutrality initiatives, which saves 40,000 kg of emissions annually.

Our commitment to sustainability encompasses not only to protect our environment but also the people. At GERI, we strongly adhere to our EHS policies, earning us an Award of

Excellence from the Safety Organization of the Philippines. At the community level, GERI has successfully launched Halina - a corporate social responsibility initiative that integrates nature and community engagement to create a deeper connection with residents near our Eastland Heights township. The project also aims to improve the quality of life of families from over 3 barangays through educational assistance, urban farming training, and clean water awareness campaigns. We are also elevating community engagement and embracing inclusivity with the introduction of the open-air Mercato Sta. Barbara in Sta. Barbara Heights and the first Grape Harvest Festival in Twinlakes' vineyard resort; and the country's first Muslim-friendly Marhaba Cove in Boracay Newcoast.

In the next decade, we are confident that GERI will continue to expand, grow, and enrich more lives as we build more integrated lifestyle communities and commercial spaces. These visions and goals of expansion and continued growth would only be realized with the people of GERI coming together. This year's progress is a reminder that GERI's passionate individuals are the driving force behind our success. Together with our partners, stakeholders, and the local communities, we are shaping not only a strong financial standing and a sustainable future but also enriching destinations where well-being, nature, and luxury co-exist.



About GERI

2-1, 2-2, 2-6, 2-24

Global-Estate Resorts, Inc. (GERI) is a leading developer of integrated tourism estates and lifestyle communities in the Philippines. A subsidiary of Megaworld Corporation under the Alliance Global Inc. (AGI) Group, the Company distinguishes itself through developments that harmoniously combine residential, retail, hotel, and leisure components with nature as a central amenity. Strategically positioned across prime locations such as Boracay, Tagaytay, Iloilo, Laguna, Cavite, and Batangas, GERI effectively caters to domestic and international markets.

Vision

GERI uplifts lives, impacts society, and helps shape the nation through integrated tourism estates.

Mission

- Pioneer concepts that promote integrated tourism estates in the projects they build
- Advocate responsible stewardship of the environment
- Deliver long-term value for their employees and shareholders
- Spur economic growth all over the country

Values

GERI upholds Integrity, Creativity and Innovation, Excellence, and Love for the Company across the planning and execution of its projects. These values guide the planning, development, and operation of every project, ensuring consistent delivery of high-quality outcomes. GERI promotes and reinforces these values at all levels of the organization, from senior management to frontline employees.

History

With a legacy spanning over 30 years, GERI has consistently led the market in developing sustainable tourism estates and inclusive lifestyle communities. Through the years, the Company continues to expand its portfolio in leisure communities for both domestic and foreign markets.



Legacy and Milestones



Foundation and Early Growth 2014–2017

- GERI became a Megaworld subsidiary after AGI's full stake acquisition.
- Launched GFit and delivered initial projects like Sta. Barbara Heights Phase 2 and Oceanway Residences One.
- Moved to Alliance Global Tower, introduced G-Serve, and completed major developments like Savoy Hotel Boracay and Southwoods Mall.



Expansion and Consolidation 2018–2021

- Completed key projects including Twin Lakes Hotel and Sta. Barbara Heights.
- Marked 25th anniversary (GERInation 25) with milestones like Belmont Hotel Boracay and Alabang West Retail.
- Undertook the “GERI Power Move” with multiple office relocations and new completions.
- Focused on estate infrastructure, delivering The Vineyard Residences and Alabang West Commercial.



Innovation and Sustainability 2022–2024

- Formed IRPMI and completed Boracay Convention Center, Ocean Garden Villas A, and The Springs.
- Introduced MEGreen and LeaderShift LeadCon, completing Tulip Park and Tulip Gardens Apricot Tower.
- Launched Halina CSR program and Southwoods Sports Club, with major completions across Boracay, Twin Lakes, Caliraya, and Sta. Barbara.

Board Composition

2-9, 2-10, 2-12, 2-13

GERI’s Board of Directors plays a central role in ensuring the Company’s commitment to good corporate governance, sound financial management, strategic operations, and sustainability. Guided by its Manual on

Corporate Governance, the Board ensures that policies and systems are in place to promote transparency, accountability, and long-term value creation. Together with management, employees, partners, and shareholders, the Board drives decisions that align with GERI’s business goals while safeguarding the interests of all stakeholders and advancing its sustainability objectives.

Board Members	Position	Gender	Committee Membership
Andrew L. Tan	Chairman and CEO	M	Executive (Chairman)
Lourdes T. Gutierrez-Alfonso	Managing Director	F	Executive (Member)
Monica T. Salomon	Director, President, and COO	F	Executive (Member)
Kevin Andrew L. Tan	Director	M	Audit (Member) Board Risk Oversight (Member)
Ferdinand T. Santos	Director	M	-
Wilbur L. Chan	Director	M	-
Giancarlo C. Ng	Director	M	Corporate Governance (Member) Related Party Transactions (Member)
Cresencio P. Aquino	Independent Director	M	Audit (Chairman) Related Party Transactions (Chairman) Board Risk Oversight (Chairman) Corporate Governance (Member)
Jesus B. Varela	Lead Independent Director	M	Corporate Governance (Chairman) Audit (Member) Related Party Transactions (Member) Board Risk Oversight (Member)



Board of Directors



Andrew L. Tan
Chairman and CEO
75, Male, Filipino

Date of First Appointment: January 2011
Length of Service (as of December 31, 2024): 13 years
Committee Membership: Executive Committee (Chairman)

Dr. Andrew L. Tan was first elected as Chairman of the Board and Chief Executive Officer of the Company on January 12, 2011. He serves as Chairman of the Board of Alliance Global Group, Inc. (AGI), a publicly listed company, which has interests in the food and beverage business, real estate, tourism-entertainment and gaming, quick-service restaurant business and infrastructure development. Dr. Tan is the founder of the Company's parent company, Megaworld Corporation, and has served as its Chairman since its incorporation in 1989. He was the President of Megaworld Corporation from its incorporation until 24 June 2024. He pioneered the live-work-play-learn model in real estate development through Megaworld Corporation's integrated township communities, fueling the growth of the business process outsourcing (BPO) industry. He embarked on the development of integrated tourism and leisure estates through the Company and is Chairman of the Company's affiliates Twin Lakes Corporation, Southwoods Mall, Inc., and Oceanfront Properties, Inc. Mr. Tan is also Chairman of Megaworld subsidiaries Empire East Land Holdings, Inc., a publicly listed company, and Suntrust Properties, Inc., and AGI's brandy subsidiary, Emperador, Inc., which is also a publicly listed company. He is a Director of other Megaworld subsidiaries, including Eastwood Cyber One Corporation, Megaworld Land, Inc. and Richmond Hotel Group International Limited.

Dr. Tan graduated Magna Cum Laude from the University of the East with a degree of Bachelor of Science in Business Administration. In 2011, Dr. Tan was conferred by the University of the East the Degree of Doctor of Humanities, honoris causa.



Lourdes T. Gutierrez-Alfonso
Managing Director
61, Female, Filipino

Date of First Appointment: June 2011
Length of Service (as of December 31, 2024): 13 years
Committee Membership: Executive Committee (Member)

Lourdes T. Gutierrez-Alfonso was first elected as Director of the Company in June 2011. In March 2015, she was appointed as the Company's Managing Director to oversee the Company's business performance and lead in the formulation of overall strategic direction, plans, and policies for the Company. She is currently the President of publicly listed Megaworld Corporation and is a member of its Management Executive Committee. She is also a director of publicly-listed companies Alliance Global Group, Inc. and MREIT, Inc. She is currently the Chairman of First Oceanic Property Management, Inc., Belmont Newport Luxury Hotels, Inc., Megaworld Global Estate, Inc., and Savoy Hotel Manila, Inc. She serves as director in numerous affiliate companies including Suntrust Properties, Inc., Megaworld Cebu Properties, Inc., Megaworld Resort Estates, Inc., Megaworld Oceantown Properties, Inc., Prestige Hotels & Resorts, Inc., Twin Lakes Corporation, and Southwoods Mall, Inc. She is also a trustee and Corporate Secretary of Megaworld Foundation, Inc.

Ms. Alfonso is a certified public accountant by profession and graduated Cum Laude from the Far Eastern University with a degree of Bachelor of Science major in Accounting.



Monica T. Salomon
Director, President, and COO
56, Female, Filipino

Date of First Appointment: March 2015
Length of Service (as of December 31, 2024): 9 years
Committee Membership: Executive Committee (Member)

Atty. Monica T. Salomon has served as Director, President, and Chief Operating Officer of the Company since March 1, 2015. Prior to joining GERI, she was Head of Megaworld's Corporate Management Division and spearheaded strategic real estate acquisitions and joint ventures for the Megaworld Group. She was also a member of Megaworld's Management Executive Committee, which is responsible for the development and execution of the Group's corporate strategies, policies and initiatives. She is Director and President of Global Estate Properties, Inc., Megaworld Global Estates, Inc., Southwoods Mall, Inc. and Southwoods Ecocentrum Corporation. She is also a Director of Twin Lakes Corporation. She also holds position in various Megaworld subsidiaries: Director and President of Twin Lakes Hotel, Inc. and Director and Corporate Secretary of the Luxury Global Hotels and Leisure, Inc., Belmont Hotel Boracay, Inc., Savoy Hotel Boracay, Inc., and Director and CFO of Megaworld Foundation, Inc.

Atty. Salomon obtained her Bachelor of Laws degree in 1994 from the University of the Philippines.



Kevin Andrew L. Tan
Director
45, Male, Filipino

Date of First Appointment: June 2014
Length of Service (as of December 31, 2024): 10 years
Committee Membership: Audit (Member), Board Risk Oversight Committee (Member), and Corporate Governance (Member)

Kevin Andrew L. Tan was elected as Director of the Company on June 26, 2014. He is the President, Chief Executive Officer and Vice Chairman of Alliance Global Group, Inc.; Director/Executive Director of Megaworld Corporation ("Megaworld"); President and Chief Executive Officer of MREIT, Inc.; and Director of Emperador Inc. and Empire East Land Holdings, Inc., all publicly listed companies. He is also a director of various companies in the Alliance Global Group including Emperador Distillers, Inc., Alliance Global Brands, Inc., Anglo Watsons Glass, Inc., Yorkshire Holdings, Inc., The Bar Beverage, Inc., Emperador Brandy, Inc., Southwoods Ecocentrum Corp., Twin Lakes Corporation, and Southwoods Mall, Inc. He previously held the position of Executive Vice President and Chief Strategy Officer of Megaworld. He also previously held the position of Senior Vice President for Commercial Division of Megaworld, which markets and operates the Megaworld Lifestyle Malls including but not limited to Eastwood Mall, Venice Piazza at McKinley Hill, Newport Mall, Lucky Chinatown Mall and Uptown Mall.

Mr. Tan holds a bachelor's degree in Business Administration major in Management from the University of Asia and the Pacific.



Cresencio P. Aquino
Independent Director
71, Male, Filipino

Date of First Appointment: February 2018
Length of Service (as of December 31, 2024): 6 years
Committee Membership: Audit Committee (Chairman), Related Party Transactions Committee (Chairman), Board Risk Oversight Committee (Chairman), and Corporate Governance Committee (Member)

Atty. Cresencio P. Aquino was elected as Independent Director of the Company on February 15, 2018. He is also an Independent Director in the publicly listed companies, Megaworld Corporation and Empire East Land Holdings, Inc. and Managing Partner of the Law Firm of CP Aquino & Partners. Atty. Aquino has extensive experience in both the public and private sectors as follows: Director of Clark Development Corporation from 2012 to 2016, Independent Director of Suntrust Home Developers, Inc. from 2009 to 2012, Corporate Legal Counsel of MBF Card and One Card Corporation from June 1998 to May 2004, Special Assistant and Chief Legal Counsel of the Government Service Insurance System from September 1992 to June 1998, member of the Board of Directors of the Meat Packaging Corporation of the Philippines from September 1992 to June 1998, Personnel and Administrative Manager, Corporate Secretary and Chief Legal Counsel of ComSavings Bank from September 1992 to June 1998, Executive Director of the Department of Interior and Local Government (DILG) from 1998 to 1992, and Ex-Officio Commissioner of the DILG with the Housing and Land Use Regulatory Board for the same period.

Atty. Aquino has been a member of the Integrated Bar of the Philippines since 1978 and is also a member of the Capitol Bar Association, Knights of Columbus and the Lawyers League of the Philippines. He is a graduate of San Sebastian College Manila with degrees in Bachelor of Arts and Bachelor of Laws.



Jesus B. Varela
Lead Independent Director
68, Male, Filipino

Date of First Appointment: June 2016
Length of Service (as of December 31, 2024): 8 years
Committee Membership: Corporate Governance Committee (Chairman), Audit Committee (Member), Related Party Transactions Committee (Member), and Board Risk Oversight Committee (Member)

Jesus B. Varela was elected as Lead Independent Director on June 30, 2016. He is also an Independent Director of various publicly listed/public companies, namely MREIT, Inc., Travellers International Hotel Group, Inc., and Suntrust Resorts Holdings. (Lead Independent Director). He is also Director General of the International Chamber of Commerce Philippines, a Board Regent of Universidad de Manila, columnist at the Philippine Daily Tribune, and President of the Erehwon Art Foundation. Mr. Valera has extensive experience in the fields of marketing, human resources, international labor affairs, commerce and agriculture, among others. He was formerly Chairman and Acting CEO of GSI Philippines, Director of PCCI and Vice President of the Employers Confederation of the Philippines. He has done executive work with the Department of Agriculture, National Food Authority Council, Philippine Genetics, Inc., National Irrigation Administration, Philippine Planters Products, National Agri-Business Corporation, Agriculture Anti-Smuggling Task Force, and Nautical Highway Board. He also served as Labor Attaché to Kobe, Japan, to the Commonwealth of Northern Marianas Island, and to Athens.

Mr. Varela obtained his bachelor's degree in Economics from Ateneo De Manila University. He attended training courses in Labor Administration and Policy Formulation under the International Labor Organization/ARPLA program, the Corporate Planning Course at the Center for Research Communication, Foreign Exchange Training by Metro Bank and Forex Club of the Philippines, Systems Analysis by the Presidential Management Staff, Asian Productivity Seminar, and other in-house seminars conducted by the Department of Labor and the Development Academy of the Philippines.



Ferdinand T. Santos
Director
74, Male, Filipino

Date of First Appointment: 1994
Length of Service (as of December 31, 2024): 30 years

Atty. Ferdinand T. Santos was elected as Director of the Company since its incorporation in 1994. He served as the Company's President until his retirement on 28 February 2015. He is also the President of several companies, such as but not limited to Fil-Estate Management Inc., Fil-Estate Development Inc., Metro Global Holdings, Inc., MRT Development Corporation, Fairways & Bluewater Resort Golf & Country Club, Inc., Newport Hills Golf Club, Inc., St. Benedict Realty & Development Inc., Royal Jade Memorial Inc., and Mt. Zion Memorial, Inc.

Atty. Santos graduated from Arellano University with Bachelor of Arts degree in 1970 and took his Bachelor of Laws at San Beda College where he graduated Valedictorian and Magna Cum Laude in 1974. He was a topnotcher in the 1974 Philippine Bar (2nd Place).



Giancarlo C. Ng
Director
47, Male, Filipino

Date of First Appointment: August 2020
Length of Service (as of December 31, 2024): 4 years
Committee Membership: Related Party Transactions Committee (Member)

Giancarlo C. Ng was first elected as Director of the Company on August 28, 2020. He is the Sales and Operations Support Vice-President of Progreen Agricornp, Inc. He has 20 years of leadership roles in the areas of Information Technology consulting, customer support, pre-sales engineering, and global business development. He is experienced in strategic and tactical planning, client relationship management, corporate governance, and change management.

Mr. Ng holds a Bachelor of Arts in Humanities and a degree of Master of Science in Information Technology, having graduated Magna Cum Laude in 2000 from the University of Asia and the Pacific.



Wilbur L. Chan
Director
65, Male, Filipino

Date of First Appointment: January 2011
Length of Service (as of December 31, 2024): 13 years
Committee Membership: Executive Committee (Member)

Wilbur L. Chan was first elected as Director of the Company on January 12, 2011. He also serves as Director for Hotels and Clubs and is currently the Chairman of Fairways & Bluewater Resorts Golf & Country Club, Inc. and Fil-Estate Urban Development Corporation. He is also a Director in Southwoods Ecocentrum Corporation and Uni-Asia Properties, Inc.

Mr. Chan has a Master's Degree in Business Management from the Asian Institute of Management, a Master's Degree in National Security Administration (Silver Medalist) from the National Defense College of the Philippines and a Degree in Command & General Staff Course at Command & General Staff College.

Key Officers



Lailani V. Villanueva

CFO, CIO, Compliance Officer,
and Treasurer
45, Female, Filipino

Lailani V. Villanueva is the Chief Finance Officer, Corporate Information Officer, Compliance Officer, and Treasurer of the Company. She is a Certified Public Accountant with over 24 years of experience in accounting and finance. Prior to joining the Company, she was Senior Accounting Manager for Megaworld Corporation from 2007 until 2010. In 2011, she joined Global-Estate Resorts, Inc. as Comptroller. She concurrently holds the position of Director and Treasurer in various companies, including but not limited to Global Estates Properties, Inc., Global-Estate Golf and Development, Inc., Southwoods Mall, Inc., and Megaworld Global-Estates, Inc. She is also a Director and Chief Finance Officer of Southwoods Ecocentrum Corporation and Chief Finance Officer of Fairways and Bluewater Resort Golf and Country Club, Inc.

Ms. Villanueva obtained her bachelor's degree in Accountancy from the College of the Immaculate Conception.



Marie Emelyn Gertrudes C. Martinez

Executive Vice President for Legal
60, Female, Filipino

Atty. Marie Emelyn Gertrudes C. Martinez is the Company's Executive Vice-President for Legal Division. She is also the Corporate Secretary of various companies including Global-Estate Golf and Development, Inc., Golfcorp, Inc., Sherwood Hills, Development, Inc., Fairways and Development, Inc., and Boracay Newcoast Federation, Inc. Before joining GERI, she was the Chief of Staff of the Office of COMELEC Commissioner Augusto C. Lagman. She was a Partner in Ponce Enrile Reyes & Manalastas (PECABAR) Law Offices and in Nisce Mamuric Guinto Rivera & Alcantara Law Offices.

She was admitted to the Bar in 1991 after obtaining her Bachelor of Laws degree from the University of the Philippines and her Bachelor of Arts major in Economics from the same university.



Karen B. Maderazo

First Vice President and Head of Human
Resources, Corporate Services and Real
Estate Management Division
46, Female, Filipino

Karen B. Maderazo is the First Vice President and Head of the Company's Human Resources, Corporate Services and Real Estate Management Division. She was the Senior Manager for the Human Resources Division of Megaworld Corporation from 2005 to 2013. Prior to this, she served as a Training Specialist in the Personnel Department for Suyen Corporation from 2003 to 2005.

She graduated from Centro Escolar University with a bachelor's degree in Science in Psychology. She pursued graduate studies in Psychology at the Centro Escolar University.



Felipe L. Mangubat, Jr.

First Vice President and Head of
Operations Management
59, Male, Filipino

Felipe L. Mangubat, Jr. is First Vice President and Head of Operations Management of the Company. A civil engineer by profession, he has extensive experience in project development, having managed various residential, commercial, institutional, and industrial projects in the Philippines and in the Middle East prior to his appointment. He served as Project Development Head of the Company's Boracay Newcoast and Twin Lakes projects.



Kirk P. Abot

Vice President and Head of Planning and Design
55, Male, Filipino

Kirk P. Abot is Vice President and Head of Planning and Design of the Company. An architect by profession, he is a graduate of the Mapua Institute of Technology and ranked in the top 10 of the architectural licensure examinees in 1994. Prior to GERI, he had 21 years of experience and expertise from Megaworld Corporation, where he headed the Building Architectural Group of the Architectural and Planning Department, handling BPO and office projects.



Maria Carla T. Uykim

Corporate Secretary and Assistant Corporate Information Officer
48, Female, Filipino

Atty. Maria Carla T. Uykim is the Corporate Secretary and Assistant Corporate Information Officer of the Company. She is also the Corporate Secretary of Megaworld San Vicente Coast, Inc., Northwin Properties, Inc., and Maple Grove Land, Inc., and a Director and Corporate Secretary of Luxury Global Malls, Inc. and Manila Bayshore Property Holdings, Inc. She is currently the Head of the Corporate Advisory and Compliance Division of Megaworld Corporation and is a member of the Management Executive Committee. She is also the Corporate Secretary of MREIT, Inc., a publicly listed company. Prior to joining Megaworld Corporation, Atty. Uykim was an Associate at Andres Marcelo Padernal Guerrero and Paras law offices from August 2005 to April 2007, where she specialized in labor and corporate law, and at ACCRA Law from February 2003 to January 2004, where she practiced immigration law. She also served as Chief of Staff of Congresswoman Remedios L. Petilla from July 2004 until June 2005.

She obtained her Juris Doctor Degree from the Ateneo De Manila School of Law and is a graduate of the double degree program of De La Salle University, with a Bachelor of Arts in Psychology and a Bachelor of Science in Marketing Management.



Allan D. Espiritu

Chief Audit Executive
44, Male, Filipino

Allan D. Espiritu is the Company's Chief Audit Executive. Prior to joining the Company, he was a full-time internal auditor at Aboitiz Transport System (now known as 2Go Group, Inc.), Philex Mining Corporation, SM Prime Holdings, Inc., and Isla Lipana & Co. (PwC Philippines). He is a Certified Public Accountant (CPA) and a Certified Internal Auditor (CIA). Mr. Espiritu is a graduate of the University of the East in 2003 with a degree of Bachelor of Science in Accountancy.



Nelileen S. Baxa

Assistant Corporate Secretary
46, Female, Filipino

Nelileen S. Baxa is the Assistant Corporate Secretary of the Company. She currently serves as the Senior Accounting Manager of Megaworld Corporation, and holds key roles in various affiliated companies, including Corporate Secretary and Corporate Information Officer of Suntrust Resort Holdings, Inc., and Assistant Corporate Secretary of both Alliance Global Group, Inc. and Suntrust Properties, Inc.

A Certified Public Accountant with over 22 years of experience in accounting and finance, Ms. Baxa also sits on the Board of Directors of several companies, including Asia Finest Cuisine, Inc., Bordeaux Properties, Inc., Langham Properties, Inc., Rowenta International, Inc., and Venetian Properties, Inc. She earned her Bachelor's Degree in Accountancy from the University of Santo Tomas.

Board Committees

Board Executive Committee

The Executive Committee addresses matters delegated by the Board, with the exception of shareholder approvals, by-law amendments, Board vacancies, and dividend declarations. It provides strategic direction and operational oversight.

Chairman:

- Dr. Andrew L. Tan

Members:

- Lourdes T. Gutierrez-Alfonso
- Monica T. Salomon

Audit Committee

The Audit Committee oversees financial reporting, internal audit effectiveness, operational efficiency, and compliance with laws and regulations.

Chairman:

- Cresencio P. Aquino

Members:

- Jesus B. Varela
- Kevin Andrew L. Tan

Corporate Governance Committee

This committee is responsible for upholding strong corporate governance by reviewing policies, assessing Board performance, and ensuring governance practices are in place and up to date.

Chairman:

- Jesus B. Varela

Members:

- Cresencio P. Aquino
- Giancarlo C. Ng

Related Party Transactions Committee

The committee ensures transparency and fairness in dealings involving related parties by reviewing transactions for compliance with company policies.

Chairman:

- Cresencio P. Aquino

Members:

- Jesus B. Varela
- Giancarlo C. Ng

Board Risk Oversight Committee

This committee supervises the implementation of the Enterprise Risk Management Framework to ensure that GERI effectively identifies, monitors, and mitigates key business risks.

Chairman:

- Cresencio P. Aquino

Members:

- Jesus B. Varela
- Kevin Andrew L. Tan

Green Council

The Green Council oversees implementing sustainability initiatives across the Company that align with GERI's Sustainability Goals. This council is headed by Atty. Monica T. Salomon and supported by GERI Key Officers, who serve as the operating arm for fulfilling sustainability-related programs.



2024 at a Glance



Financial Performance Overview

Php 8.89B

Consolidated Revenues



Php 5.89B

Real Estate Sales



Php 956M

Hotel Operations Income



Php 584M

Rental Income



Php 248M

Service Income



Php 40M

Marketing Fees



Php 1.17B

Other Income

Php 2.16B

Net Profit

Php 62.9B

Total Assets

Php 18.41B

Retained Earnings

Php 2.29B

Cash and Cash Equivalents

Php 0.162

Earnings Per Share

Php 40.71B

Total Equity

Operational Highlights

2,639 Hectares

Total Landbank

Php 5.89B

Worth of Project Launches

Php 15.50B

Reservation Sales

Total Saleable Area per Township:

1,137,641 SQM

Arden Botanical Estate

244,821 SQM

Boracay Newcoast

251,846 SQM

Sherwood Hills

3,209,184 SQM

Eastland Heights

475,106 SQM

Sta. Barbara Heights

385,629 SQM

Southwoods City

158,144 SQM

The Hamptons Caliraya

294,094 SQM

Twin Lakes

Sustainability Goals



1G: ENVIRONMENTALLY CONSCIOUS DESIGN

100%

Compliance to ENIPAS Act

40%

Open Space Allocation in Hamptons Caliraya

400

Sampaguita seedlings planted in Boracay Newcoast



2G: REDUCE CONSUMPTION

25.96%

Reduction in Scope 2 emissions

27.45%

Reduction in water withdrawn

220.58 kg CO2

Avoided Carbon Dioxide Emission



3G: NATURE-INSPIRED, ECO-TOURISM ESTATES

4

Plant Nurseries

4

Eco-Tourism Projects

392

Turtle hatchlings released



4G: WASTE MANAGEMENT

1,089 MT

Waste diverted from landfills

84.13%

Reduction of landfilled waste

1,466 KG

Total waste collected from coastal cleanups



5G: RESPONSIBLE GROWTH AND INNOVATION

Php 908 M

Employee wages and benefits

Php 567 M

Royalties to the government

100%

Directors with anti-corruption training



6G: CUSTOMER CARE AND EXPERIENCE

100%

Compliance of products and services

0 cases

Data leaks and theft

0 complaints

Marketing and labelling of products and services



7G: HEALTH, SAFETY, AND WELL-BEING

15.1M

Safe Man-Hours

0 cases

Work-related injuries, fatalities, and ill-health

8

Safety drills conducted



8G: EMPLOYEE INCLUSIVITY AND VOLUNTEERISM

61.2%

Females in the workforce

4.3K

Total training hours

50

Female employees in senior management roles



9G: SUPPORT LOCAL, GREEN PRODUCTS

99%

Local Suppliers

40 kg CO2

Emission savings from COMET e-vehicles

214,473 kWh

Energy savings from chiller optimization project



10G: PARTNERSHIP AND COMMUNITY ENGAGEMENT

12

Project Halina family beneficiaries

2

Blood donation drives

3

Host barangays supported

Certifications, Awards, and Recognitions

2024 PropertyGuru Philippines Property Awards

GERI earned multiple accolades at the 2024 PropertyGuru Philippines Property Awards, highlighting its commitment to quality, sustainability, and innovation in real estate development. These recognitions reflect the Company's expertise in designing and delivering well-planned communities that integrate functionality with environmental consciousness.



•Best Housing Landscape Architectural Design

Awarded to The Lindgren for its thoughtfully designed landscapes that promote wellness, open space, and community interaction.

•Highly Commended – Best Housing Development (Greater Metro Manila)

Recognized The Lindgren, for its high-quality residential development and planning in the Greater Metro Manila area.

•Highly Commended – Best Housing Development (Luzon)

Recognized Eastland Heights, for its hillside residential community that embraces nature-oriented living in Antipolo, Rizal.



2024 Safety Organization of the Philippines, Inc. (SOPI) Awards

GERI was recognized by the Safety Organization of the Philippines, Inc. (SOPI) for its strong commitment to occupational health and safety. These awards affirm the Company's emphasis on creating safe and compliant workplaces across its estates and developments.

•Award of Excellence in Industrial Safety

Awarded to GERI for achieving 15,149,178 safe man-hours in 2024, with zero work-related incidents recorded across project sites.

•Outstanding Safety Practitioner Award

Conferred to Cyril D. Camarines and Francis A. Manóza of the Environmental Health and Safety Group for their leadership and continued implementation of safety protocols and training.



5th Highest Real Property Tax Contributor (Corporate Category)

The Provincial Government of Iloilo recognized Sta. Barbara Heights development in Iloilo as the 5th highest corporate real property taxpayer for calendar year 2023. This recognition reflects GERI's role in contributing to the local economy and public services.



Development Portfolio

GERI's current portfolio of projects includes Boracay Newcoast, Boracay's largest master-planned beach development; Twin Lakes near Metro Tagaytay, the country's first and only vineyard resort community; Sta. Barbara Heights, a mixed-use township project in Iloilo; and Southwoods City, a large-scale fully integrated township in the heart of Carmona, Cavite.

Tourism Estates



Boracay Newcoast in Boracay Island

A 150-hectare mixed-use leisure and resort development that includes commercial and retail spaces, leisure hotels, and a golf course. It is also the first Muslim-friendly tourism destination with its Marhaba Boracay private cove. This estate provides leisure and promotes environmental protection and inclusivity.



Twin Lakes in Laurel, Batangas

This 1,200-hectare estate has a 126-room hotel and a vineyard-inspired residential village. It also features a 3-hectare vineyard that integrates lifestyle and nature experiences.



The Hamptons Caliraya in Cavinti, Laguna

This 300-hectare estate combines water adventure and nature with its facilities for residents and tourists alike. With its Private Marina and the Lakefront Esplanade, guests can enjoy strolls while taking in the scenic views of Caliraya Lake.

Integrated Lifestyle Communities



Lialto Beach and Golf Estate in Lian

A beachside development with an 18-hole golf course and resort-inspired community facilities.

Eastland Heights in Antipolo

This 640-hectare community estate offers a stunning view of the Sierra Madre mountain range. The Springs in Eastland Heights features a sunken deck and planting area for guests to immerse themselves into the beauty of nature.



Arden Botanical Estate in Cavite

Located in Tanza, Cavite, it is a 251-hectare estate featuring Scandinavian design and a flower farm. This community promotes sustainable living and nature appreciation with its food forest and gardens, and children's garden.

Townships

Southwoods City in Laguna

A 561-hectare estate that includes commercial, retail and business districts. It is home to vibrant residential communities, including the 26-hectare Holland Park Residential Village and the scenic Tulip Gardens.



Sta. Barbara Heights in Iloilo

This 173-hectare estate is nestled in a gently rolling terrain, anchored by a natural lake, hundreds of heritage trees, and offers scenic residential living beside the historic Iloilo Golf & Country Club. Its latest addition, Mercato Sta. Barbara, is a vibrant open-air market celebrating local food, crafts, and culture, that is open to residents and to the public.

Project Launches

GERI successfully completed various projects in Boracay, Batangas, and Laguna, highlighting the Company's expertise and operational excellence.

Boracay Newcoast

Ocean Suites Tower 1 and Newcoast Resort Village Phase 2 are residential developments in Boracay Newcoast that integrate modern living with sustainability and nature. Newcoast Resort Village Phase 2 is designed around expansive green spaces, vegetative landscapes, and verdant parks that promote a lifestyle rooted in wellness and harmony with the environment. Ocean Suites Tower 1, the first green residential



condominium in Boracay, blends modern tropical architecture with eco-conscious features. Many units feature pocket gardens to encourage horticultural therapy, support well-being, and promote sustainable living. Together, these developments reflect GERI's commitment to building vibrant, environmentally integrated communities that support a healthier, more mindful way of life.

Lialto Beach and Golf Estates

Lialto Beach and Golf Estates is GERI's 150-hectare eco-minimalist community in Lian, Batangas, offering a lifestyle rooted in nature and intentional living. Phase 1 features a 900-meter beach, 18-hole golf course, lighthouse, and resort-style amenities, along with Leisure Property Management for added convenience. Phase 2 (Tranch 2) sits at a higher elevation, offering panoramic views of the sea, mountains, and fairways. Both phases reflect GERI's vision of sustainable, well-designed living in harmony with the environment.



Southwoods City

Southwoods City stands as the largest and only fully integrated township with a golf course in the South of Manila. Southwoods City Ecocentrum Commercial is now open to seven allowable developments for commercial lots, including commercial ventures, office spaces, residential projects, institutional establishments, mixed-

use developments, parks, and utilities. In addition to township construction, Tulip Gardens offers a thoughtfully designed residential condominium, serving as a comfortable haven at the heart of Southwoods' rising central business district (CBD). Among its current launches are the parking slots in the Apricot and Burgundy Towers, expanding access and convenience for future residents and investors alike.



Twin Lakes

Vineyard Manor and The Belvedere are condominium developments in Twin Lakes that blend scenic landscapes with thoughtfully designed living spaces. Vineyard Manor, the estate's second condominium project, features chalet-style architecture and overlooks a working vineyard, offering residents a unique European-inspired experience. As part of the current launch, Cluster 1 includes 11 parking slots and 2 PWD parking spaces. Meanwhile, The Belvedere brings a modern, contemporary aesthetic through three low-rise towers designed to maximize natural light and openness. The current launch also features 42 parking slots for The Belvedere, including 2 PWD and 2 service parking spaces. Both

developments reflect GERI's commitment to comfort, sustainability, and community living within nature-rich settings.



Business Review

Global-Estate Resorts, Inc. (GERI) sustained steady financial growth in 2024, with total assets increasing by 2% to Php 62.8 billion from Php 61.7 billion in the previous year. Consolidated revenues reached Php 8.89 billion, primarily driven by real estate sales, hotel operations, rental income, and finance and other income. Key revenue contributors included lot sales in Newcoast Village (Malay, Aklan), Sta. Barbara Heights (Iloilo City), Twin Lakes Domaine Le Jardin and Lucerne (Laurel, Batangas), Southwoods City, Alabang West Commercial (Las Piñas), Eastland Heights (Antipolo), and Arden Botanical Estate (Trece Martires, Cavite), as well as condominium sales in various developments in Boracay, Twin Lakes, and Southwoods City. GERI's gross revenue rose by 6.02% year-over-year, from Php 8.3 billion in 2023 to Php 8.8 billion in 2024, despite market saturation and economic headwinds.

Total costs and expenses increased by 8% to Php 6.73 billion in 2024, up from Php 6.23 billion the previous year. This was largely due to higher hotel operation costs, operating expenses, and finance charges. Despite these increases, GERI demonstrated effective cost management through operational efficiencies and risk mitigation strategies. The company's gross profit margin improved to 0.59, a 3.51% increase from 0.57 in 2023, reflecting its ability to maintain profitability amid rising costs.

GERI posted a net income after tax of Php 2.15 billion in 2024, slightly up from Php 2.10 billion in 2023. However, net income attributable to parent equity holders declined marginally to Php 1.7 billion from Php 1.8 billion. Shareholders' equity rose to Php 34.1 billion from Php 33.5 billion, supported by retained earnings of Php 18.4 billion, a 1.84% increase year-over-year. The Company



62.8B
TOTAL ASSETS



8.8B
GROSS REVENUE



2.15B
NET INCOME

maintained a debt-to-equity ratio of 0.54, with total liabilities increasing modestly by 1.38% to Php 22.1 billion. GERI's return on assets and return on equity remained stable at 0.03 and 0.05, respectively, underscoring its solid financial position.

In 2024, GERI continued to strengthen its asset base and operational footprint. The Company's current assets rose by 5.4% to Php 43.3 billion, driven by an 11% increase in trade and other receivables from installment sales. Cash and cash equivalents also grew by 8% to Php 2.3 billion. Contract assets decreased by 14% due to project completions, while inventories declined by 6% following changes in accounting standards and reclassification to investment properties, which rose by 13%. With a total landbank of 2,639 hectares, GERI is poised to expand in Batangas, Cavite, and Cagayan de Oro, focusing on the development of new leisure estates to support regional growth.

GERI's performance in 2024 reflects its resilience and strategic discipline amid a challenging economic environment. The Company's consistent revenue growth, improved gross margins, and prudent financial management underscore its operational strength. With 2,639 hectares in total landbank, GERI looks to push for continuous growth in the following years. The Company is poised to expand its operations in Batangas, Cavite, and Cagayan de Oro. Its strategic focus is to drive the development and implementation of key projects to support regional growth, with the launching of more leisure estates.

Sustainability Strategy

GERI believes that achieving a sustainable future requires integrating sustainability into every aspect of its operations. The Company's sustainability strategy centers on three key areas: People, Prosperity, and Planet. This approach aims to create a positive impact on both the environment and local communities while promoting economic growth. As part of the renowned conglomerate AGI, GERI is committed to taking these principles to heart.

Sustainability Framework

2-9, 2-10, 2-12, 2-13

GERI's Sustainability Strategy is built on a clear vision: to uplift lives, impact society, and help shape the nation through integrated tourism estates – all while advocating for responsible stewardship of the environment. The Company's strategy reflects its core beliefs—integrity, creativity, excellence, and a deep commitment to both people and the

planet. By integrating sustainability into every facet of its operations, GERI not only meets today's challenges but also creates a resilient foundation for future growth.

Aligned with its parent company's SustainAGility Framework, GERI has evolved its sustainability strategy to encompass three interdependent pillars which organizes material topics into three overarching pillars—People, Planet, and Prosperity—to guide long-term sustainable value creation.



Pillar 1: People

EMPLOYEE WELLNESS & EMPOWERMENT

Employees and Customers, Training and Education, Workforce Health and Safety

- GERI invests in comprehensive training programs, robust occupational health and safety measures, and well-being initiatives that foster a resilient workforce.
- These efforts help ensure employee satisfaction, higher retention rates, and improved customer experience.

COMMUNITY TRANSFORMATION

Local Communities

- GERI emphasizes meaningful stakeholder engagement with communities, addressing local needs through sustainable development and CSR initiatives, the launch of Halina—a social outreach project—aims to engage with nearby communities in Eastland Heights
- By prioritizing community welfare, the Company strengthens its social license to operate.

CUSTOMER CARE

Customer Health and Safety

- Through continuous product improvements and safety standards, GERI ensures its properties and facilities meet or exceed regulatory and client expectations.
- The Company's customer-centric approach enhances brand trust and loyalty.

GERI recognizes that a thriving workforce and engaged communities are essential for long-term success. Through initiatives focused on employee wellness, training and education, and community transformation, the Company fosters a culture where every stakeholder is valued. Its core belief is that when people thrive, the entire organization flourishes. Programs aimed at enhancing workplace safety, promoting diversity and equal opportunity, and ensuring robust customer care are central to this pillar.



Committed to minimizing its ecological footprint, GERI pursues a proactive approach to environmental stewardship. Under this pillar, efforts to achieve carbon neutrality—through the reduction of emissions and the adoption of renewable energy—are complemented by initiatives in resource efficiency and sustainable design. GERI’s sustainability strategy is rooted in the understanding that preserving natural ecosystems and responsibly managing resources are critical to sustaining the communities in where it operates.

CARBON NEUTRALITY

Emissions

- GERI focuses on reducing greenhouse gas emissions through renewable energy adoption, energy-efficient technologies, and regular monitoring of carbon footprint.
- Aligns with the parent company’s broader climate goals, including net-zero targets.

RESOURCE EFFICIENCY

Energy, Water, Waste, Materials, Biodiversity

- The Company adopts rigorous measures for energy conservation, water management, responsible waste disposal, sustainable material sourcing, and biodiversity protection.
- Initiatives include installing renewable energy infrastructure, optimizing resource usage, and complying with environmental regulations [e.g., Expanded National Integrated Protected Areas System (ENIPAS) Act (RA 11038) and PD 1586 Philippine Environmental Impact Statement System (PEISS)].

SUSTAINABLE DESIGN

Land Use and Green Infrastructure, Climate Adaptation and Resilience

- GERI incorporates eco-friendly designs in its master-planned developments, ensuring resilience against climate risks (e.g., floods, typhoons, and earthquakes).

- Emphasis on green spaces and infrastructure that integrate seamlessly with local ecosystems and communities.



Economic performance remains a cornerstone of GERI’s strategy. By leveraging digital transformation, enhancing market presence, and ensuring sound financial management, the Company drives economic resilience while fostering local and national economic growth. Good governance practices and strategic investments in innovative business models ensure that GERI not only meets current financial

targets but also builds a competitive, future-ready organization.

IMPACT GROWTH

Economic Performance, Market Presence, Digitalization

- GERI ensures stable revenue streams and fosters local economic development by expanding market presence and leveraging digital platforms.
- Continuous innovation and digital transformation optimize operational efficiency, boosting competitiveness.

GOOD GOVERNANCE

Enterprise Risk Management, Business Ethics and Integrity, Vendor Accreditation

- Robust governance structures underpin transparent financial reporting, ethical sourcing, and compliance with relevant laws.
- Vendor accreditation processes ensure that suppliers meet GERI’s standards on quality, sustainability, and ethical conduct.

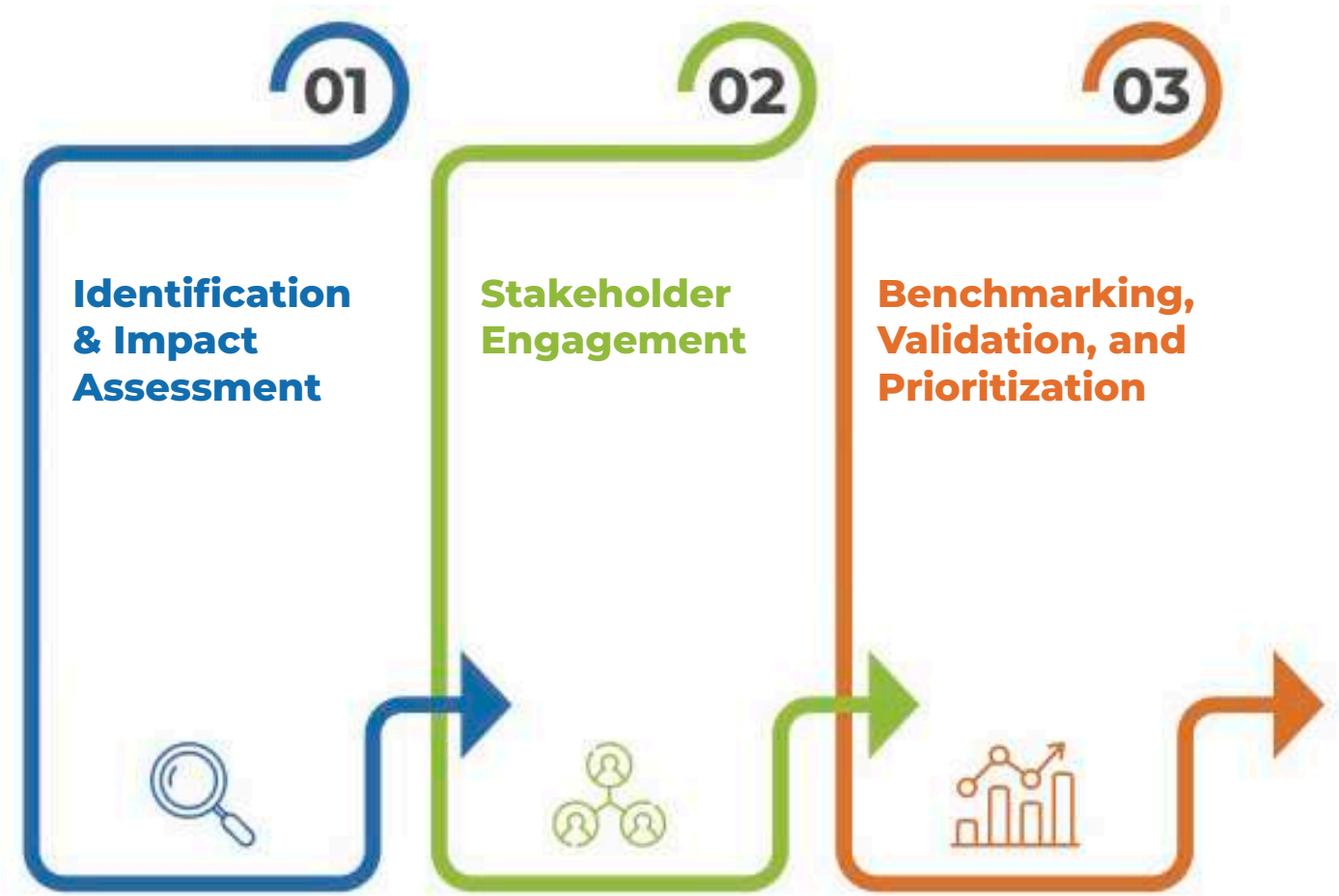
Materiality

3-1, 3-2

Understanding what matters most is at the center of GERI's sustainability journey. The Materiality Process is not just a reporting exercise; it is a strategic mechanism that helps the Company identify, assess, and manage its significant economic, environmental, and social impacts. Grounded in best practices and aligned with internationally recognized frameworks such as the GRI Standards, GERI's approach ensures transparency, accountability, and

continuous improvement in its operations. In the previous year's report, GERI conducted a comprehensive assessment of its material topics. The process began with identifying and assessing a wide range of topics—capturing both positive outcomes (actual impacts) and potential negative risks. GERI engaged with internal stakeholders, including management across different departments, to ensure that the identified topics reflected genuine concerns and opportunities for long-term value creation.

Key steps in the process include:



Identification & Impact Assessment

A thorough review of topics that influence the economy, environment, and society. Positive impacts are recognized as achievements already experienced, while potential risks are flagged for proactive management.

Stakeholder Engagement

Multiple channels of consultation ensure that feedback is integrated into decision-making, reinforcing GERI's commitment to inclusiveness and responsive management.

Benchmarking, Validation, and Prioritization

By comparing its topics against industry standards and historical performance, and validating them with the Green Council and senior management, GERI refines a materiality matrix that prioritizes issues based on their impact and stakeholder relevance.

This process is driven by GERI's belief that sustainability reporting is more than compliance—it is about understanding the “whys” behind its actions and ensuring that every business decision contributes positively to society, the environment, and the economy.



Unified Impact: An ESG Blueprint

Building on GERI's previous sustainability disclosures, the Company re-evaluated and refined its material topics to enhance clarity and comprehensiveness, aligning them clearly under the SustainAGility Pillars—People, Planet, and Prosperity.

Under the People pillar, specifically the topic “Occupational Health and Safety” has been refined to “Workforce Health and Safety,” signifying a more holistic approach toward employee welfare beyond traditional occupational safety measures.

Under the Planet pillar, the previously combined material topic “Energy, Water, and Waste” has now been separated into distinct topics—Energy, Water, and Waste—to reflect a deeper focus and more targeted management strategies for each area. Moreover, Land Use and Green Infrastructure and Climate Adaptation and Resilience, while previously discussed in past reports, are now clearly articulated as separate and distinct material topics, reflecting their growing strategic significance in managing environmental impacts and climate-related risks.

Lastly, under the Prosperity pillar, topics such as Enterprise Risk Management, Business Ethics and Integrity, and Vendor Accreditation, previously covered under select sections in the 2023 ASR, have now been distinctly identified as standalone material topics. This step emphasizes their critical importance to sustainable economic performance and strong governance.

Below is the updated and expanded mapping of GERI's material topics organized under the SustainAGility Pillars:



These refinements reinforce GERI's commitment to transparent reporting, targeted sustainability interventions, and effective ESG management, enabling stronger alignment with stakeholder expectations and improved long-term value creation.

Stakeholder Engagement

2-29

GERI considers diverse perspectives in its development and project operations to guide the Company's business and sustainability initiatives. These insights and feedback are embedded into operational strategies and long-term planning to support a more inclusive and sustainable organization.



Stakeholder Group	Concerns	Channels of Communication	Actions Taken
Customers (Condo Unit Owners, Lot Owners, Office Tenants, Mall Retail Partners, Hotel Guests)	<ul style="list-style-type: none">• Pricing and fees• Location and amenities• Quality of customer service• Regular updates on property developments• Transfer of titles• Legal and contractual disclosures• Avenues for feedback	<ul style="list-style-type: none">• Emails• Phone calls• Third-party messaging apps• Online meetings• Face-to-face meetings	<ul style="list-style-type: none">• Holding alignment meetings with departments involved in customer concerns• Providing updates to customers• Having a dedicated group for handling escalated concerns• Streamlining the transfer process for titles• Offering promo terms to ease clients' financing options• Providing detailed information about the project location, amenities, and potential future developments• Providing clear explanation of contracts, disclosures, and legal protection and property rights
Employees	<ul style="list-style-type: none">• Competitive salaries and benefits• Training and development• Healthy work-life balance• Employee deployment and staffing needs	<ul style="list-style-type: none">• Emails• Phone calls• Text messages• Third-party messaging apps• Face-to-face meetings• Virtual meetings	<ul style="list-style-type: none">• Improving work environments• Establishing effective communication channels• Assigning multiple point persons to handle employee-related concerns• Identifying areas that needed manpower and sourcing of new employees• Organizing refresher courses on scopes of work and company processes• Improving measurement of training program successes• Holding coordination meetings

Stakeholder Group	Concerns	Channels of Communication	Actions Taken
Suppliers and Contractors	<ul style="list-style-type: none">• Emails• Phone calls• Third-party messaging apps• Face-to-face meetings• Standard request e-forms	<ul style="list-style-type: none">• Timely payments• Feedback on their services• Maintenance of relationships based on mutual respect and trust	<ul style="list-style-type: none">• Coordinating closely with the concerned utility providers for the approval of the masterplan and design prior to the awarding of the project• Conducting kick-off meeting before implementation to ensure better compliance to standards• Polishing of billing process, including evaluation and release of payments
Investors/ Stockholders	<ul style="list-style-type: none">• Regular communication through reports and meetings• Commitment to sustainable development• Transparency and access to GERI's performance and operational updates	<ul style="list-style-type: none">• Emails• Phone calls• Third-party messaging apps• Face-to-face meetings• Online meetings for investors	<ul style="list-style-type: none">• Holding of corporate meetings• Timely submission of reports and disclosures to the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE)• Availability of investor-related information via the PSE EDGE portal
Community and Society	<ul style="list-style-type: none">• Environmentally friendly practices• Job creation and CSR projects for local communities• Dialogue with community leaders to address concerns and ensure that projects add value to local areas	<ul style="list-style-type: none">• Emails• Phone calls• Text messages• Third-party messaging apps• Meetings• Visits• Joint inspections• Public consultations• Public hearings• Community engagement sessions	<ul style="list-style-type: none">• Coordinating with and assisting barangays that can be provided with help or employment opportunities• Providing CSR or immediate response as needed• Implementing Project Halina, a flagship community program promoting environmental appreciation, social inclusion, and family well-being within host barangays

Stakeholder Group	Concerns	Channels of Communication	Actions Taken
Regulatory Bodies	<ul style="list-style-type: none">• Open lines of communication with regulatory bodies• Active participation in industry associations• Policy discussions related to the real estate and hospitality sectors	<ul style="list-style-type: none">• Emails• Phone calls• Text messages• Third-party messaging apps• Face-to-face meetings• Virtual meetings• Public consultations• Public hearings• Joint inspection• Trainings and technical conference	<ul style="list-style-type: none">• Participating in training programs and seminars conducted by various government bodies• Supporting LGU and barangay projects, especially those involving environmental programs• Maintaining a transparent relationship and constant communication• Complying with all relevant laws• Timely submission of reports and disclosures to the SEC and PSE



UN SDG Contributions

3-3

GERI’s 10 Sustainability Goals, also known as the 10G’s of GERI, are essential to guiding the Company’s commitment to sustainability and









accountability. In 2024, these goals were expanded to align with all 17 Sustainable Development Goals (SDGs). By aligning its projects with the 17 SDGs, the Company focused on tackling climate change, promoting equality, and fostering sustainable growth. From clean energy solutions to community education, GERI’s efforts inspired others













to join the global movement, proving that collective action can create a more sustainable and equitable world.










The Company offers two flagship products and services: Integrated Tourism Estates and Lifestyle Communities, which provide sustainable, master-planned developments that promote community










engagement and environmental stewardship, and Hotel and Commercial Services, which focus on delivering premium hospitality and retail experiences while integrating energy-efficient and eco-friendly solutions.

Material Topic	Relevant GRI Indicators	Societal Value/ Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact	SDGs
<p>Employees and Customers</p> <p>GERI upholds equality and non-discrimination in the recruitment of its workforce, recognizing that a diverse team provides broader perspectives for its business growth.</p>	<p>GRI 401: Employment</p> <p>GRI 402: Labor-Management Relations</p> <p>GRI 405: Diversity and Equal Opportunity</p> <p>GRI 406: Non-discrimination</p> <p>GRI 408: Child Labor</p> <p>GRI 409: Forced or Compulsory Labor</p> <p>GRI 410: Security Practices</p>	<ul style="list-style-type: none">• Equitable hiring and diversity programs• Employee engagement and well-being initiatives• Service excellence	<ul style="list-style-type: none">• Unconscious biases in hiring• Workplace culture changes• Customer service pressures	<ul style="list-style-type: none">• Unbias hiring• Employee wellness programs• Change management strategies	<div><div><div>3GOOD HEALTH AND WELL-BEING</div><div>5GENDER EQUALITY</div><div>8DECENT WORK AND ECONOMIC GROWTH</div><div>10REDUCED INEQUALITIES</div></div></div>
<p>Training and Education</p> <p>Investing in employee development fosters a highly skilled workforce that forwards GERI’s position as a leader in sustainable and innovative real estate solutions.</p>	<p>GRI 404: Training and Education</p>	<ul style="list-style-type: none">• Learning and development programs• Skills and training sessions• Leadership summit	<ul style="list-style-type: none">• Disparities in training access• Rapid skill shifts• Exclusion of non-participants	<ul style="list-style-type: none">• Equal training access• Continuous learning frameworks• Inclusive leadership	<div><div><div>4QUALITY EDUCATION</div><div>8DECENT WORK AND ECONOMIC GROWTH</div><div>9INDUSTRY, INNOVATION AND INFRASTRUCTURE</div></div></div>

Material Topic	Relevant GRI Indicators	Societal Value/ Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact	SDGs
Workforce Health and Safety Maintaining a safe and healthy work environment reduces business disruptions and protects GERI's workforce from hazards and accidents.	GRI 403: Occupational Health and Safety	<ul style="list-style-type: none">Quarterly emergency drillsFire protection & fire safety awarenessFirst aid training and basic life support	<ul style="list-style-type: none">Non-compliance with safety protocolsTraining costs	<ul style="list-style-type: none">Frequent auditsMandatory safety training	 
Local Communities Strong community engagement enhances GERI's promotes strong connections with the Company's surrounding communities and creates a positive social impact.	GRI 203: Indirect economic impacts GRI 413: Local Communitie	<ul style="list-style-type: none">Community partnershipsCSR programs (blood drives and other community programs)Project Halina - Experience Nature Project	<ul style="list-style-type: none">Risk of community dependency on corporate support	<ul style="list-style-type: none">Long-term community development strategies	   
Customer Health and Safety Strict standards in product and service safety protect customers, minimize liability risks, and strengthen brand trust, which are crucial for sustaining customer loyalty and business success.impact.	GRI 416: Customer Health and Safety GRI 417: Marketing and Labeling GRI 418: Customer Privacy	<ul style="list-style-type: none">Product and service quality checks	<ul style="list-style-type: none">High compliance costsCertification barriers	<ul style="list-style-type: none">Cost-benefit analysisRegulatory alignment	 

Material Topic	Relevant GRI Indicators	Societal Value/ Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact	SDGs
Energy Efficient energy management reduces operational costs and drives operational excellence.	GRI 302: Energy	<ul style="list-style-type: none"> • Earth Hour Celebration • Solar-powered lights 	<ul style="list-style-type: none"> • Limited long-term impact of single-day events • Maintenance challenges 	<ul style="list-style-type: none"> • Year-round energy conservation initiatives • Robust maintenance tracking 	 
Water GERI monitors water usage and continuously maintains and upgrades its water facilities to promote responsible resource management.	GRI 303: Water and Effluents	<ul style="list-style-type: none"> • Water Distribution Facility • Wastewater Treatment Facility (WWTF) or Sewerage Treatment Plant (STP) 	<ul style="list-style-type: none"> • High initial investment costs • Water and Land Contamination 	<ul style="list-style-type: none"> • Cost-sharing models for water infrastructure • Regular wastewater laboratory testing 	 
Waste Effective waste management reduces environmental impact and ensures compliance to waste disposal practices.	GRI 306: Waste	<ul style="list-style-type: none"> • Waste reduction and recycling programs • Coastal cleanup drives • Vermicomposting 	<ul style="list-style-type: none"> • Challenges in changing consumer waste habits • Operational difficulties 	<ul style="list-style-type: none"> • Educational waste programs • Cleanup incentives • Scalable composting models 	   
Emissions GERI actively monitors and tracks its emissions sources and aggressively utilized renewable energy as part of its commitment to Net Zero operations.	GRI 305: Emissions	<ul style="list-style-type: none"> • Utilization of Electric Vehicles (EV) • Tree planting activities 	<ul style="list-style-type: none"> • Limited charging infrastructure • Tree survival rates 	<ul style="list-style-type: none"> • Investment in EV infrastructure • Sustainable forestry partnerships 	 
Biodiversity GERI upholds the Philippine NIPAS Act to safeguard ecosystems, minimize environmental risks, and promote responsible land development.	GRI 304: Biodiversity	<ul style="list-style-type: none"> • Turtle Hatching • Artificial Coral Reef Domes 	<ul style="list-style-type: none"> • Disruptions due to habitat interventions • Marine biodiversity loss 	<ul style="list-style-type: none"> • Biodiversity impact assessments and monitoring 	 

Material Topic	Relevant GRI Indicators	Societal Value/ Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact	SDGs
Materials Sustainable sourcing and efficient material use lower costs, minimize resource consumption, and promote circular economy principles of everyday materials.	GRI 301: Materials	<ul style="list-style-type: none">• Sustainable sourcing	<ul style="list-style-type: none">• Supply chain complexities	<ul style="list-style-type: none">• Supplier training• Sustainability incentives	
Land Use and Green Infrastructure The Company puts a priority in integrating green infrastructure and sustainable land-use planning into its developments to enhance climate resilience and improve community livability.	GRI 304: Biodiversity and Land Use	<ul style="list-style-type: none">• Green spaces and sustainable design	<ul style="list-style-type: none">• High costs and space requirements	<ul style="list-style-type: none">• Urban planning integration• Climate resilience planning	  
Climate Adaptation and Resilience A proactive approach to climate resilience ensures the long-term stability of GERI's assets and operations, mitigating risks from extreme weather events amid the changing climate.	GRI 305 Emissions	<ul style="list-style-type: none">• Disaster risk mitigation• Climate awareness campaigns	<ul style="list-style-type: none">• Difficulties in fully predicting climate risks	<ul style="list-style-type: none">• Advanced modeling• Targeted education strategies	 
Economic Performance Financial stability and strategic growth planning enable GERI to attract investors, fund sustainable developments, and maintain market leadership amid economic fluctuations.	GRI 201: Economic Performance GRI 207: Tax	<ul style="list-style-type: none">• Strategic business planning	<ul style="list-style-type: none">• Economic downturns affecting planning effectiveness	<ul style="list-style-type: none">• Scenario-based strategic planning	  

Material Topic	Relevant GRI Indicators	Societal Value/ Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact	SDGs
Market Presence GERI prioritizes local recruitment to strengthen its market positioning and improve business-community relationships with the community.	GRI 202: Market Presence	<ul style="list-style-type: none"> Local hiring and recruitment Brand presence 	<ul style="list-style-type: none"> Limited job market diversity Market saturation 	<ul style="list-style-type: none"> Diversity recruitment programs Brand differentiation strategies 	 
Digitalization The adoption of digital solutions enhances efficiency, improves customer experience, and positions GERI as a forward-thinking real estate developer in an increasingly tech-driven market.	N/A	<ul style="list-style-type: none"> Paperless operations Automated workflows 	<ul style="list-style-type: none"> Resistance to adopting digital workflows Cybersecurity risks 	<ul style="list-style-type: none"> Training and gradual transition Cybersecurity investments 	 
Enterprise Risk Management GERI utilizes a structured risk management framework in order to identify and mitigate risks.	N/A	<ul style="list-style-type: none"> Business continuity 	<ul style="list-style-type: none"> Difficulty in ensuring full compliance 	<ul style="list-style-type: none"> Compliance audits and corrective actions 	 
Business Ethics and Integrity Ethical business practices promote trust among investors, customers, and regulators, reducing legal and reputational risks while strengthening corporate governance.	GRI 205: Anti-Corruption GRI 206: Anti-Competitive Behavior GRI 415: Public Policy	<ul style="list-style-type: none"> Anti-corruption training Compliance to corporate governance policies 	<ul style="list-style-type: none"> Challenges in measuring anti-corruption effectiveness Compliance costs 	<ul style="list-style-type: none"> Independent anti-corruption assessments Policy updates 	
Vendor Accreditation A rigorous supplier assessment process ensures responsible sourcing, supply chain resilience, and alignment with GERI's sustainability and quality standards.	GRI 204: Procurement Practices GRI 414: Supplier Social Assessment	<ul style="list-style-type: none"> Supply chain resilience and sustainability Supplier assessments 	<ul style="list-style-type: none"> Supplier resistance to sustainability criteria Lack of standardized assessments 	<ul style="list-style-type: none"> Collaborative supplier programs Industry-wide benchmarking 	 

PEOPLE: Empowering Stakeholders & Society

GERI acknowledges that interconnectedness and collaboration among its people are vital to sustaining its many ventures. The Company's sustainability strategy emphasizes employee wellness, customer satisfaction, and community engagement through structured programs focused on workforce health and safety, continuous employee training, active community collaboration, and rigorous standards for customer health and safety. By regularly monitoring, assessing, and reporting these initiatives, GERI ensures transparency, accountability, and continuous improvement, building trust and promoting shared responsibility for sustainable development.

Employee Wellness & Empowerment

- Employees
- Training and Education
- Workforce Health and Safety

Community Transformation

- Local Communities

Customer Care

- Customer Health and Safety

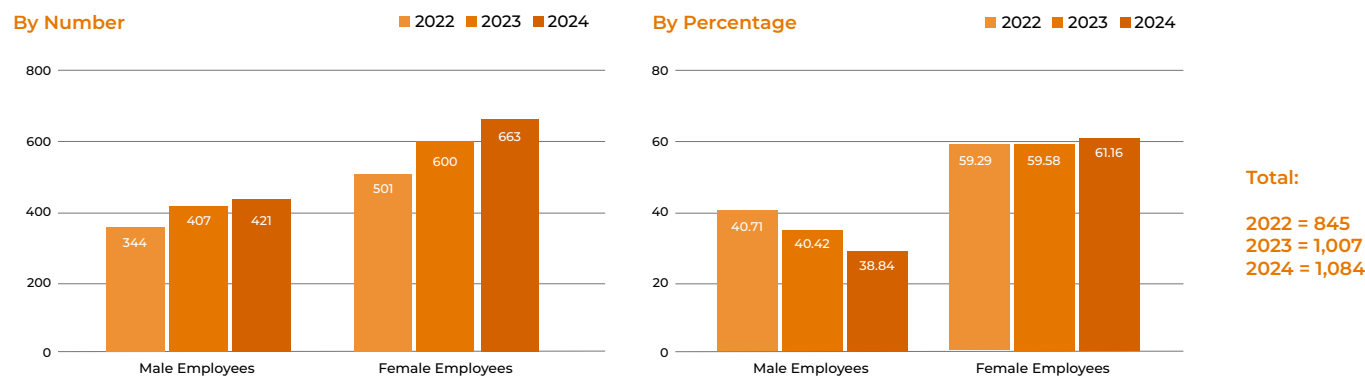


Employee Wellness & Empowerment

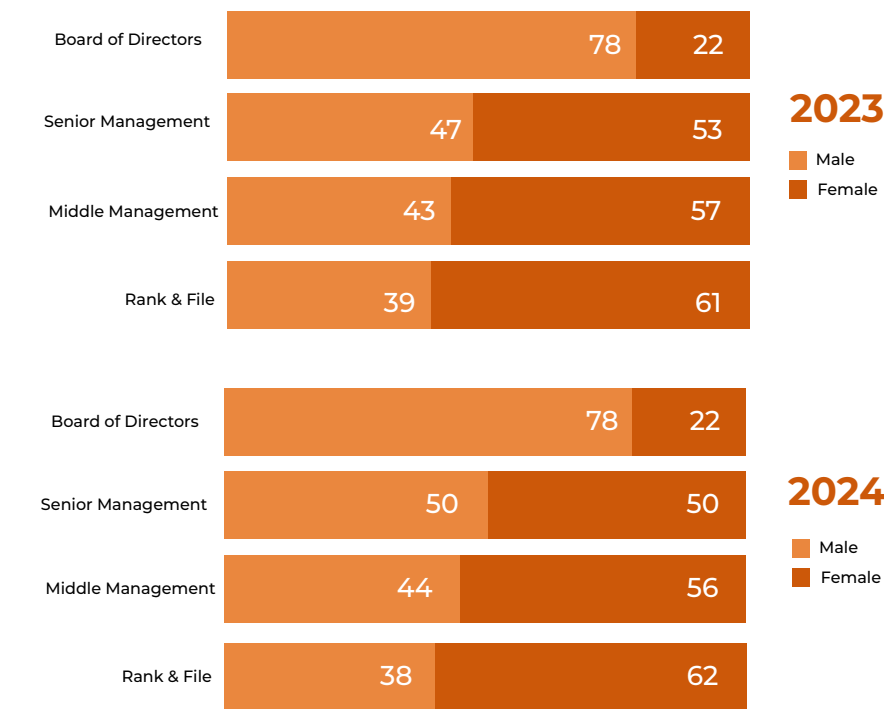
Employees
3-3, 406-1

When employees thrive, the Company grows; and GERI recognizes that employees and customers are the driving force in operations. GERI consistently promotes a diverse and positive work environment with programs that strengthen employment engagement and advocate for employees' well-being.

Employee Breakdown [2-7]



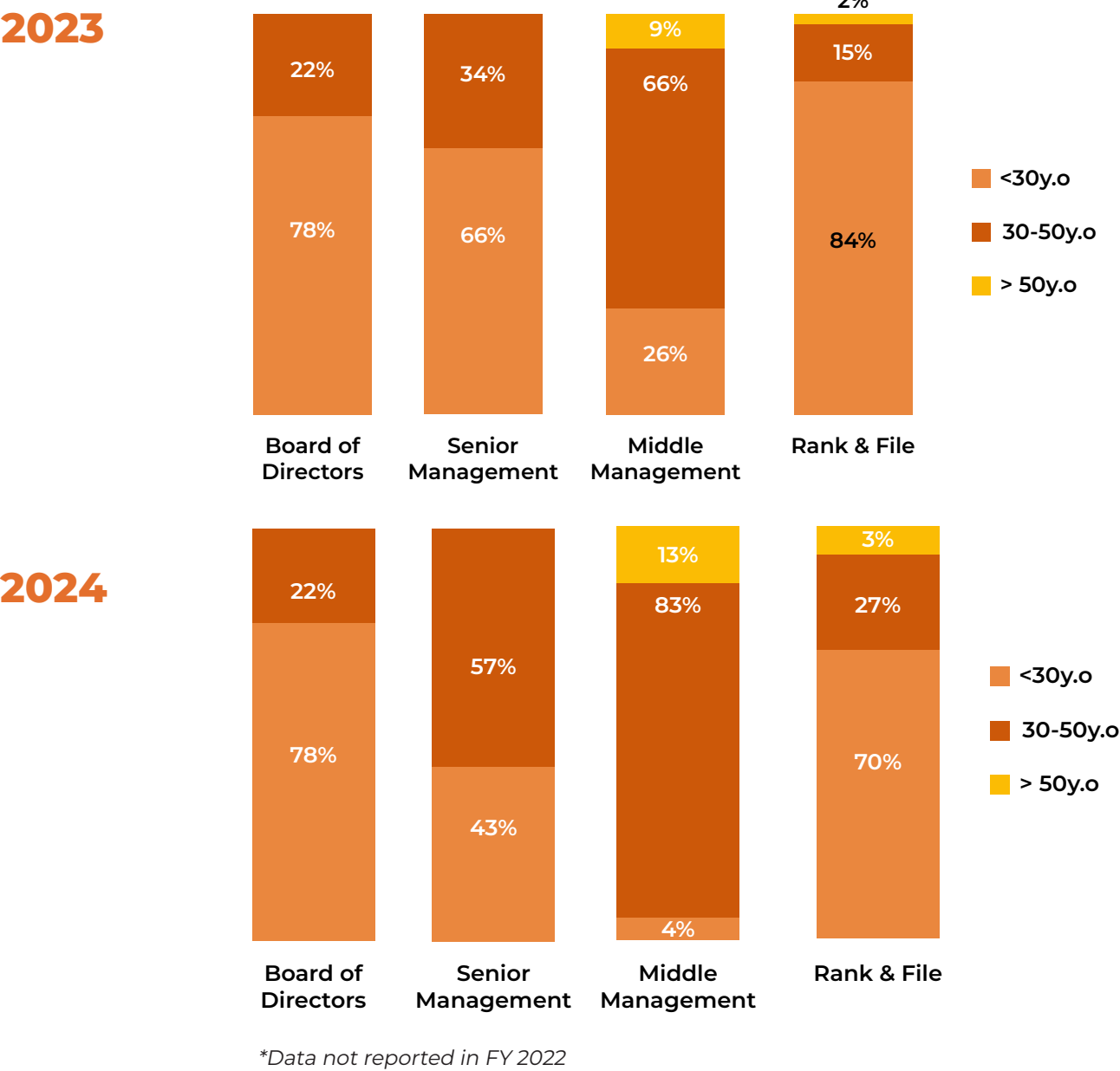
Diversity Across Organizational Levels by Gender* (in %) [405-1]



*Data not reported in FY 2022



Diversity across Organizational Levels by Age* (in %) [405-1]



Workers who are Not Employees* [2-8]

Disclosure*	2023	2024
By Number		
Male Workers	85	40
Female Workers	56	32
By Percentage (%)		
Male Workers	60.28	55.56
Female Workers	39.72	44.44
Total	141	72

*Data not reported in FY 2022

GERI promotes diversity by keeping a well-balanced number of male and female employees. For the past three years, the number of both male and female employees has continually increased following the expansion of the Company's operations. In 2024, GERI reported zero incidents of discrimination across all its operations.

The Company is aware that its equitable and diversity hiring programs may also inadvertently lead to biases in hiring. To promote fairness and objectivity in its recruitment practices, GERI upholds the 1987 Philippine Constitution's Bill of Rights, which guarantees equal protection for every Filipino and prohibits discrimination based on ethnicity, race, and religion.

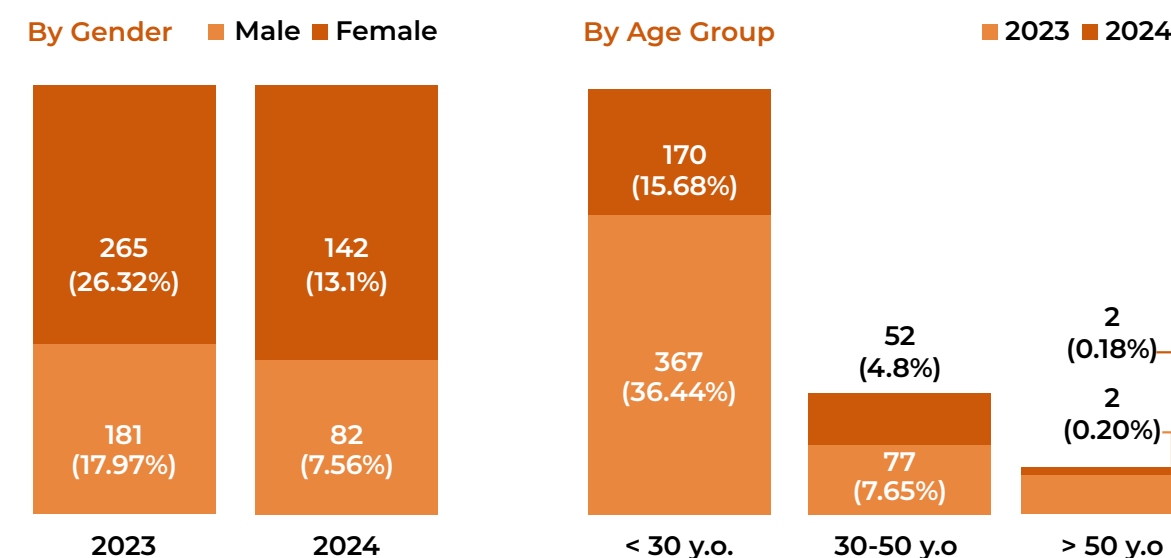
To improve collaboration across different departments, the Human Resources Management Department (HRMD) organizes social activities yearly to strengthen morale among employees. In 2024, GERI held a company-wide team building activity, entitled "Believing as One GERInation". Employees competed in teams through a series of outdoor games that utilized recycled, reusable, and sustainable materials.



Recruitment

GERI invests in its future workforce, opening opportunities to young professionals and bringing in people with fresh perspectives and innovative ideas to drive the Company's success. GERI continues to recruit talent based on the necessary services that impact the Company's economic standing and environmental sustainability.

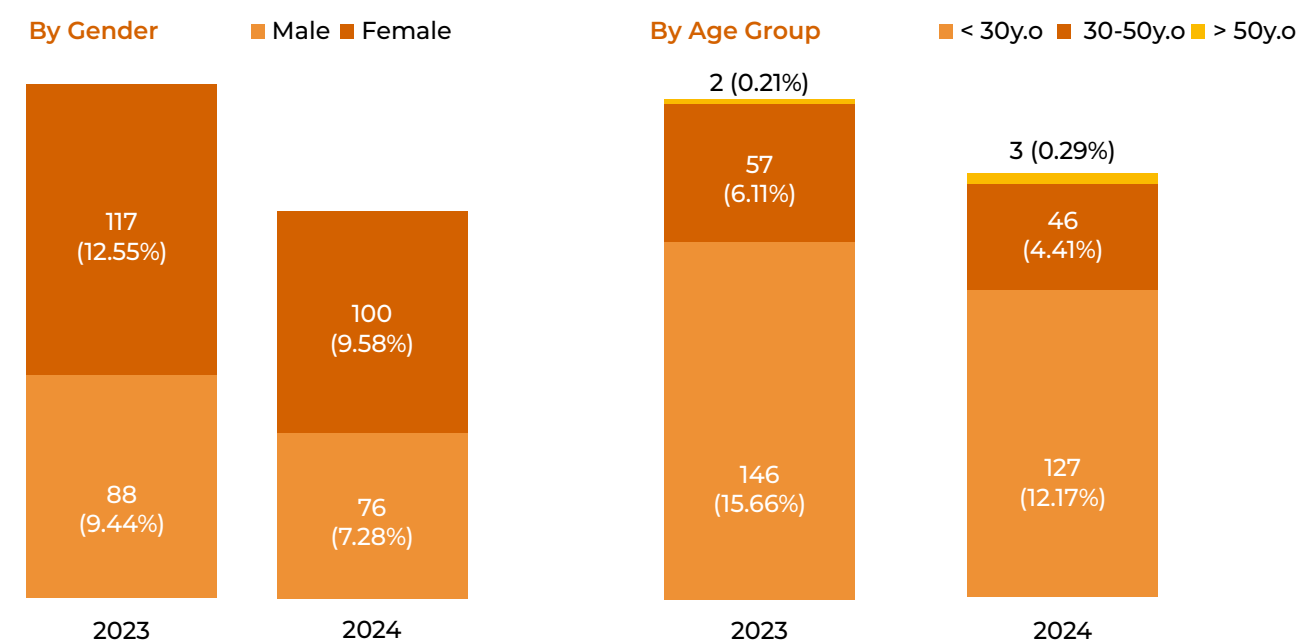
New Employee Hires* [401-1]



*Data not reported in FY 2022

In 2024, majority of the new employees belong in the below-30 age range, showing their confidence in the younger generation and commitment to building a diverse, future-ready team.

Employee Turnover* [401-1]



*Data not reported in FY 2022

GERI also recognizes the importance of ensuring operational continuity by nurturing next-generation leaders and reducing employee turnover. In 2024, GERI observed a lower turnover compared to the year prior. This enabled the Company to maintain a higher workforce compared to 2023 despite the fewer new hires. The Company is committed to retaining a talented workforce, recognizing their impact to achieving sustainable success.

Benefits

The Company understands that offering a well-rounded benefits package is essential for employee satisfaction and retention. Focusing on meeting the unique needs of its workforce, the Company’s benefits help promote a healthy work-life balance and a positive workplace culture.

Employees who Availed Benefits (in %) [401-2]

Disclosure	2022		2023*		2024	
	Female who availed	Male who availed	Female who availed	Male who availed	Female who availed	Male who availed
SSS	17.04	16.15	20.66	22.09	28.51	26.84
Pag - IBIG	10.71	10.45	12.82	12.35	24.59	25.65
Parental Leaves	-	-	4.07	1.90	2.26	2.14
Vacation Leaves	-	-	52.19	55.11	79.03	78.15
Sick Leaves	-	-	41.63	37.05	60.63	56.77
Medical Benefits (Aside from PhilHealth)	-	-	50.83	61.76	87.93	89.31
Housing assistance (aside from Pag-IBIG)	-	-	0.00	0.15	0.00	0.24
Retirement Fund (Aside from SSS)	-	-	0.00	0.15	0.00	0.24
Life Insurance	-	-	0.00	0.25	0.00	0.00

*Data restated for FY 2023 to only reflect used/utilized benefits for the calendar year
Legend: “-” indicates data not available

The Company continues to provide mandatory and additional benefits to its employees, supporting their well-being and quality of life. For FY 2024, GERI has updated its employee benefits data to reflect only the benefits that were utilized during the reporting period. This allows a better snapshot of the Company’s actual impacts to its workforce.

In addition, GERI submits to the Department of Labor and Employment (DOLE) required reports in compliance with its relevant rules and regulations. Aside from the government-mandated benefits, employees enjoy retirement benefits, parental leaves, and housing assistance to support their long-term financial security.

Parental Leave* [401-3]

Reporting Period & By Gender	Entitled to Parental Leave	Took Parental Leave	Returned to Work after Parental Leave Ended	Returned to work after parental leave ended who were still employed 12 months after their return to work	Returning from parental leave in the prior reporting period	% Return to Work Rate	% Retention Rate
FY 2024							
Male	3	3	3	0	0	100	100
Female	18	18	18	0	0	100	100
FY 2024							
Male	2	0	0	0	0	N/A	N/A
Female	7	0	0	0	0	N/A	N/A

*Data not reported in FY 2022

Apart from mandated benefits, the Company promotes employee well-being by holding regular engagement programs, including a Health and Wellness Month and events organized by the Human Resources Management Department. In addition, the Sales and Marketing teams have initiatives such as mental health and sales immersion activities and skills development seminars aligned with (8G) Employee Inclusivity and Volunteerism sustainability goals.

Human Rights and Labor Laws

2-26, 3-3, 402-1

GERI recognizes that the prosperity of the business depends on the well-being and growth of its employees. As such, the Company is committed to creating a safe environment for its workforce, free from malpractice and unethical practices.

Collective bargaining and human rights/labor law incidents [2-30, 408-1, 409-1]

Disclosure	2022	2023	2024
No. of legal actions or employee grievances involving forced or child labor	0	0	0

Security personnel trained in human rights policies or procedures [410-1]

Disclosure	2022	2023	2024
Security personnel who have received formal training in the organization’s human rights policies or specific procedures and their application to security (%)	100	100	100
Are third-party security personnel also required to undergo security and human rights training?	Yes	Yes	Yes

GERI ensures that no child labor, forced labor, or human rights violations have ever occurred within its workplace or among its contractors. To uphold this commitment, the Company implemented strengthened recruitment screening processes and employee training programs, effectively safeguarding its operations against any form of labor exploitation or human rights abuses.

GERI strictly abides by local and international laws on human rights and safety through its Labor Laws & Policies embedded in its Code of Business Conduct and Ethics. The Company provides channels for employees to air their concerns and grievances through the Human Resources (HR) Department. Consultations on labor and employee concerns are also conducted on a case-by-case basis. Should operational

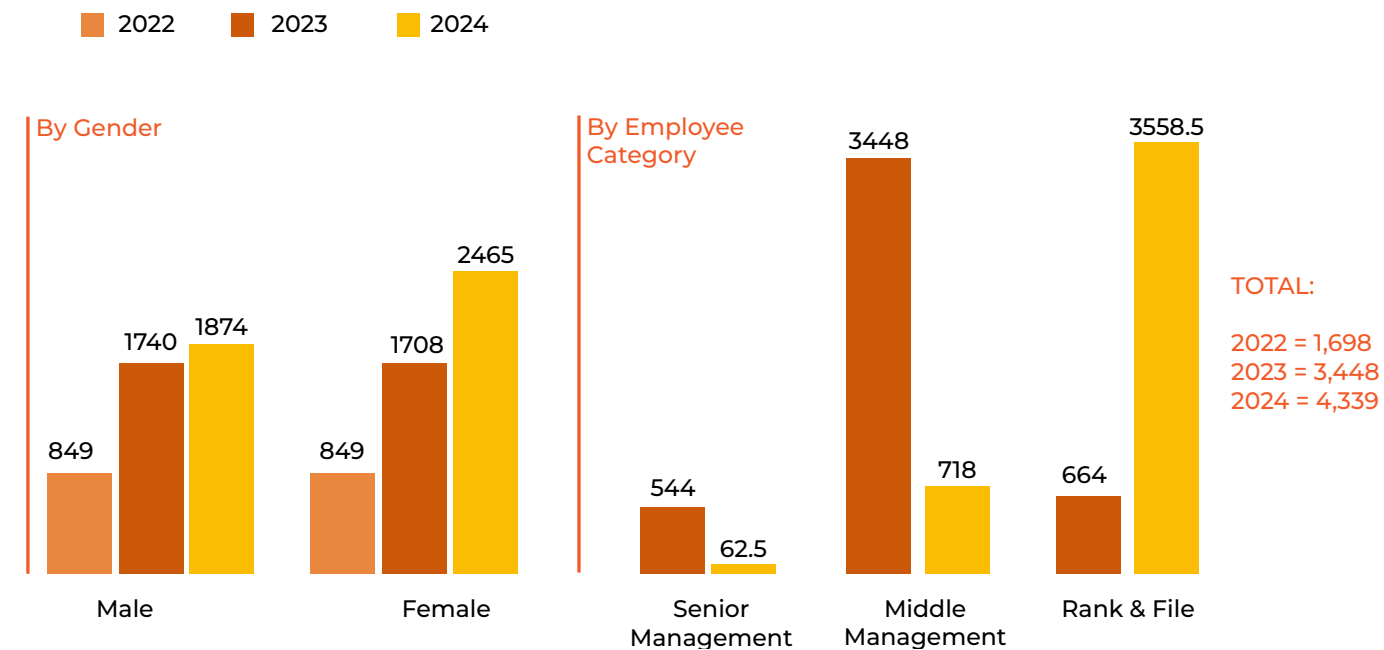
changes arise, the Company also provides at least one month minimum notice period to affected employees and their representatives.

In addition to securing the safety of the workforce, GERI provides formal training to security personnel for human rights policies. This reinforces the Company’s commitment to respectful and ethical conduct across its operations.

Training and Education
3-3, 404-2, 404-3

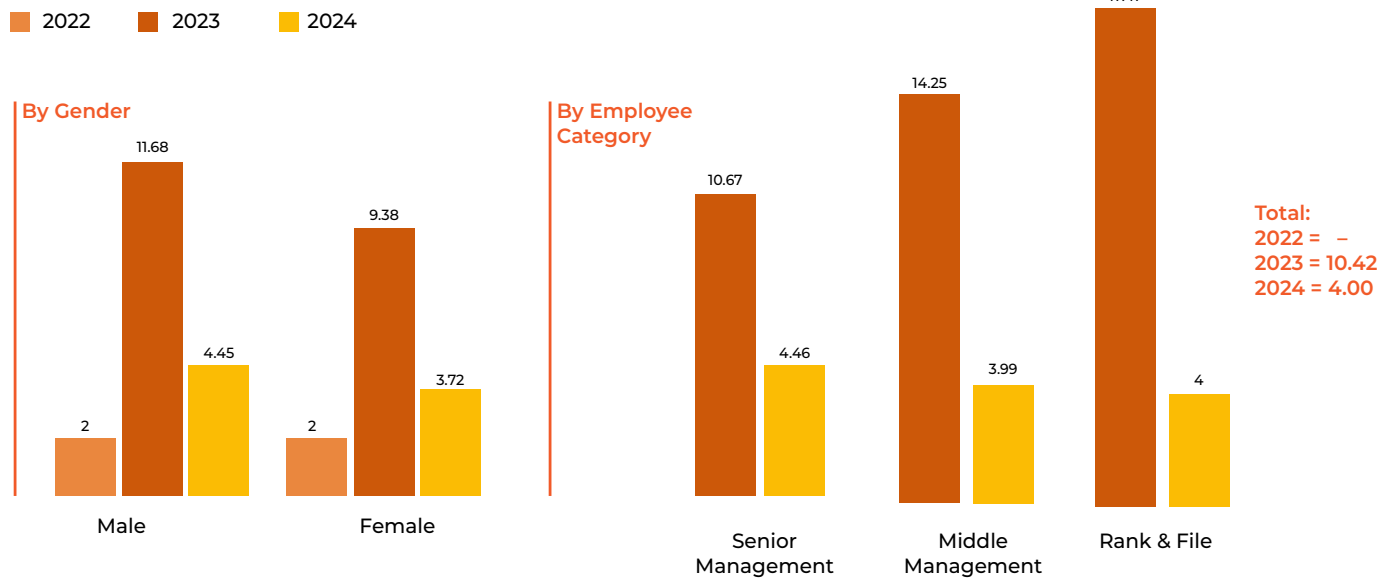
The Company provides training that enhances skills, inspires employee rapport, and equips employees with disaster preparedness knowledge. These initiatives support personal and professional growth while ensuring a safe and resilient workplace.

Employee Training Hours [404-1]



Legend: "—" indicates data not available

Average Training Hours [404-1]




Legend: "—" indicates data not available

In 2024, GERI noted a significant decrease in average training hours mainly due to the increase in manpower compared to 2023. The Company also ensures that it provides necessary guidance and support to employees for their continuous career growth and development. Every year, GERI conducts performance and career development reviews to assess individual progress and drive labor improvement in the workforce. In 2024, 100% of GERI’s regular employees successfully received performance evaluations from management.

Leadership programs are in the pipeline for the coming years, with several key initiatives planned for 2025. The Company aims to launch SPACE (Strategizing and Prioritizing Actions Consistently and Efficiently) and to offer courses in Assertive & Professional Communication Skills, Customer Service Skills, Effective Business Writing, and Branding. These programs foster continuous learning through structured experiences, group work, and values-based learning, empowering employees to develop essential skills for future leadership roles.



GERI has revived its Training & Organization Development Department to help oversee the workforce’s training needs. Employees are encouraged to participate in skills development seminars. These seminars cover various topics, including digital marketing, leadership, and operational efficiency, allowing employees to learn new skills and stay updated on industry trends. GERI invests in in-house and external programs to bridge the gap in employee development and build next-generation company leaders.



Values+ Training Sessions

This training program emphasizes adherence to the Company's core values. It focuses on instilling and reinforcing principles that guide employees in decision-making. It ensures that everyone understands the organization's fundamental values and promotes ethical behavior. This program hopes to build future leaders with integrity and respect.



Leadership Summit: How To Inspire Trust and Drive Transformation Amidst Uncertainty

This seminar aims to nurture leaders and help them drive transformation through innovation and trust amidst the changing business landscape.



Earn, Learn, and Yearn: The Chink Positive Way!

This seminar provides sales agency financial literacy and management concepts to promote financial stability and a secure and successful career with GERI.



Mandatory 8-Hour Safety and Health Training

In compliance with Republic Act 11058 (An Act Strengthening Compliance with Occupational Safety and Health Standards), all workers must undergo this training program on safety precautions, health and sanitation, and emergency response procedures. Labor laws related to Occupational Safety and Health are also discussed in this seminar, which aims to protect the well-being of workers.

The HRMD conducts a Training Needs Analysis (TNA) to identify skills gaps and align future training with the Company's business goals. The Company has performance reviews across all departments to track progress, motivate employees, and create an environment where they feel valued and supported.

Workforce Health and Safety
3-3, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7

Workplace safety is GERI's top priority, and the Company enforces strict measures to protect its workers and uphold Occupational Health and Safety (OHS) standards. This supports productivity, boosts employee morale, and ensures overall well-being. In compliance with DOLE regulations, all new hires are also

required to attend mandatory OHS training to ensure they are equipped with essential safety knowledge from day one.

General Policies and Procedures

The Company implements an Environmental, Health, and Safety (EHS) Policy that covers all employees across all its offices and project sites. This is done in accordance with RA 11058 and incorporates best practices outlined in ISO 45001 (Occupational Health and Safety) and ISO 14001 (Environmental Management).

Workforce health and safety is primarily driven by GERI's EHS Group. The EHS Group ensures that the Company complies with all applicable health and safety regulations and standards. GERI

strictly adheres to its Environmental, Health, and Safety (EHS) Policy and Procedure, which involves conducting Annual Environmental Health and Safety Inspections, audits, and Monthly Environmental Health and Safety Flash Reports. Furthermore, the Company prioritizes preventive measures to minimize accidents and injuries through initiatives like quarterly evacuation drills. In 2024, GERI reported 100% compliance with emergency drills, with eight emergency drills conducted.

Hazard Identification and Risk Assessment

GERI's process for identifying and mitigating safety risks and workplace hazards is aligned with national regulations, including Republic Act 11058, the Occupational Health and Safety Standards (1989 Yellow Book), and DOLE Department No. 13, Series of 1998. These frameworks guide the identification and assessment of work-related hazards—whether routine or non-routine—using the hierarchy of controls to eliminate or minimize risks. The Company releases internal memos, EHS technical report recommendations, and safety training and information to the workforce for them to increase awareness of OHS practices. The EHS Group, who are all equipped with OHS-related certifications, assesses the data based on the risk of the findings which can be critical, major or minor. Should instances of non-compliance and hazards arise, the EHS Group includes this in audit reports to prompt the immediate correction and permanent corrective action.

Occupational Health Services

GERI provides employees with access to health services to address workplace health concerns. The workforce has access to clinics with in-house physicians and nurses that provide free consultations, medications, and first aid treatment. These clinics are routinely inspected and sanitized, and medical supplies are regularly replenished. By the Data Privacy Act, all employee health-related information is securely protected and kept confidential.

Workers' Training and Consultation

DOLE-accredited safety practitioners guide the Company's leadership in establishing and maintaining a strong safety culture in the workplace. The Company provides training that equips employees with knowledge of workplace safety and emergency preparedness.

2024 OHS Training and Programs

- 8 Hours of Mandatory on Occupational Safety and Health Training
- Safety Program Audit Training
- Fire Protection & Fire Safety Awareness
- First Aid Training and Basic Life Support



The Company encourages the involvement of representatives from each department to discuss key topics related to safety and other operational matters. The Company organizes forums, toolbox meetings, and employees' consultations

to formalize the safety management system before its implementation, ensuring that all relevant perspectives are considered. GERI has an established hierarchy in the OSH Committee to address any concerns related to workers' health.

OHS Performance [403-9, 403-10]

Disclosure	2022	2023	2024
Safe Man-Hours	11,644,182	13,599,234	15,149,178
Work-related injuries	0	0	0
Work-related fatalities	0	0	0
Work-related ill-health	0	0	0
Safety drills	1	8	8

As a result of these initiatives, GERI proudly reported zero work-related fatalities in 2024, further demonstrating its commitment to a safe and secure work environment. The Company's commitment to a safe work environment also resulted in 15,149,178 safe man-hours, which led to receiving the Excellence in Industrial Safety and Outstanding Safety Practitioners awards.

Apart from reinforcing OHS best practices across its departments, GERI provides wellness programs to its employees through its GERI Fit (GFit) Program, a series of activities spread throughout the year to emphasize the importance of health and wellness in the workplace. This serves as a way for the workforce to grow holistically and prioritize their everyday health and well-being.



2024 GFit Health and Wellbeing Programs

- Health & Wellness Talks Orientation
- Zumba Session
- Passport To Wellness Program
- Blood Donation Program
- Annual Physical Examination
- Anti Flu Vaccination
- Eat Well, Be Well Program

Community Transformation

Local Communities

3-3, 203-1, 203-2, 413-1, 413-2

Working closely with stakeholders plays a significant role in building trust and long-term partnerships. A strong collaborative relationship benefits the Company and the community, as it ensures the long-term impact of sustainable goals and empowers both the stakeholders and society.

The Company encourages a volunteerism and socially responsible culture through the participation of employees in Brigida Eskwela and relief activities. Last year, the employees assisted in cleaning and repainting the classrooms and distributed school supplies and slippers to children in various communities. Donations were made to victims of Typhoon Kristine in Lian and Laurel, Batangas, and Cavite. Different departments at GERI engage in positive relationships with host communities through courtesy calls with local fire and police departments. Doing this ensures strong relationships and contributes to a cooperative effort to promote the safety and welfare of the surrounding communities.

The Company actively engages with local government units (LGUs) to gather feedback and concerns from community members about its projects. This input helps improve project outcomes, gain support for approvals, and contribute to long-term sustainability. In addition to mitigating risks, collecting feedback strengthens community relations and

enhances the Company's social license to operate.

Project Halina



Proactive and strong community engagement with local communities is at the core of GERI's Project Halina. Designed to instill a shared sense of belonging, openness, and responsibility toward environmental stewardship, the project creates spaces where families can connect with nature and each other.

Led by the Corporate Social Responsibility Group and Eastland Heights employees, Project Halina welcomed 12 family beneficiaries to explore and enjoy Eastland Heights. GERI employees prepared and conducted activities for the beneficiaries and their children, such as "Laro at Taho", "Lakbay, Tanaw, at Tadyak", a Christmas family dinner, and Christmas mass.

Project Halina represents an ongoing effort to support and uplift surrounding communities. As of 2024, Project Halina



has directly and indirectly benefitted over 50 families from 3 host barangays. Looking ahead, GERI aims to expand the program's impact by offering educational assistance to beneficiary families, further empowering them through learning and opportunity.

By implementing these activities, GERI ensures strong relationships with surrounding communities and makes a cooperative effort to reinforce a culture of care, inclusivity, and shared growth.



Blood Drives

In partnership with the Philippine Red Cross, GERI organized its annual blood donation drive with the theme, “You’re Somebody’s Type.” This program is open to all GERI employees who meet the donation criteria, encouraging them to participate in an act of generosity and a step toward a healthier lifestyle.

By promoting voluntary blood donation, the Company contributes in ensuring that hospitals and patients have access to this critical resource for times of emergencies.



Customer Care

Customer Health and Safety

3-3, 416-2, 417-2

GERI understands that exceptional customer care is a cornerstone of any successful business. The Company is dedicated to meeting customer needs and delivering the best quality service

to its clients to build trust and reliability. Customer-facing departments prioritize hospitality and embrace continuous improvement, actively seeking feedback and refining their processes to enhance the customer experience.

Clients and customers can send their feedback and questions on any tourism estate or residential project anytime through GERI's website at <https://geri.com.ph/contact-us.com.ph>.

Assessment of health and safety impacts of products and services (in %) [416-1]

Disclosure	2022	2023	2024
Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	100	100	100

Product and service information and labeling requirements [417-1]

Disclosure	2022	2023	2024
Sourcing of components of the product or service	Y	Y	Y
Content, particularly with regard to substances that might produce an environmental or social impact	Y	Y	Y
Safe use of the product or service	Y	Y	Y
Disposal of the product and environmental or social impacts	Y	Y	Y
Significant product or service categories covered by and assessed for compliance with such procedures	100%	100%	100%

GERI's accounts management teams and client engagement group lead the seamless processing of customer-related

concerns. To elevate customer service, the Company continuously works on streamlining its processes using

automation and task-focused groups (e.g., group focused on expediting title transfer). It also periodically monitors and assesses its key performance indicators (KPIs) to identify trends, patterns, and issues and to plan and manage possible issues.

Furthermore, GERI ensures that its customers are free from harm by continuously maintaining its properties and deploying safety officers and security across its resorts and estates. For estate buyers, the Operations Division provides official Fact Sheets for all project presentations and sales kits in order to disclose verified information about each project. All of the Company's projects also have the required licenses and permissions from the Department of Human Settlements and Urban Development (DHSUD) and the Department of Environment and Natural Resources (DENR). We also ensure that our sales agents are transparent in the disclosure of all sales-related information, such as official renders, duration of unit turnover, and other relevant project information.

This proactive and collective approach towards maintaining the transparency of our project operations has resulted in the absence of violations of relevant health and safety, product information, and marketing and labelling issues within the Company since its inception.

0 incidents

Of non-compliance concerning health and safety impacts of products and services

0 incidents

Of non-compliance concerning product and service information and labeling

Moreover, GERI abides by the Data Privacy Act of 2012, its implementing rules and regulations and relevant issuances of the National Privacy Commission (NPC) to safeguard client information from unauthorized access and misuse. Due to the digitalization of many of the Company's information and processes, the Information Technology and Communications department strengthens its information security measures to protect its customers from data theft.

The Company has once again recorded zero privacy-related complaints and no data leaks, thefts, or losses. In 2024, GERI again registered its Data Processing System in compliance with the requirements of the NPC.

Complaints concerning breaches of customer privacy and losses of customer data [418-1]

Disclosure	2022	2023	2024
Complaints received from outside parties and substantiated by the organization	0	0	0
Complaints from regulatory bodies	0	0	0
Total number of substantiated complaints of customer privacy	0	0	0
Total number of identified leaks, thefts, or losses of customer data	0	0	0

GERI has a dedicated email where customers can send their feedback or concerns. This can be contacted through customerservice@global-estate.ph.

Championing Inclusivity with Marhaba Project

GERI continuously strives to cater its resorts and properties to the needs of all its customers. In 2024, the Company launched Marhaba Boracay, a special-use beach area in Boracay Newcoast designed especially for Muslim guests. Aside from the special-use beach area, hotels in Boracay Newcoast also provide

Islam-practicing guests access to a prayer area, and halal dining options. The development places special emphasis on providing a comfortable space for Islam-practicing women, thus promoting cultural sensitivity in the tourism industry. With the Philippines being designated as an emerging Muslim-friendly destination in the 2024 Global Muslim Travel Index, Marhaba Boracay supports this national recognition and strengthens GERI's commitment to inclusive tourism.



PLANET: Protecting the Environment & Resources

GERI conducts measurable initiatives to positively impact the planet amid the changing climate. The Company embraces a culture of sustainability, constantly integrating ecological stewardship into its everyday business practices to uphold a culture of conscious operations. GERI also reaches out to local communities to understand and address environmental concerns and implement initiatives that bring positive, meaningful impact to the planet. These initiatives allow the Company to reduce its environmental footprint, promote resource efficiency, and lead towards sustainable tourism.

Carbon Neutrality

- Emissions

Resource Efficiency

- Energy
- Water
- Waste
- Materials

Sustainable Design

- Biodiversity
- Land Use and Green Infrastructure
- Climate Adaptation and Resilience



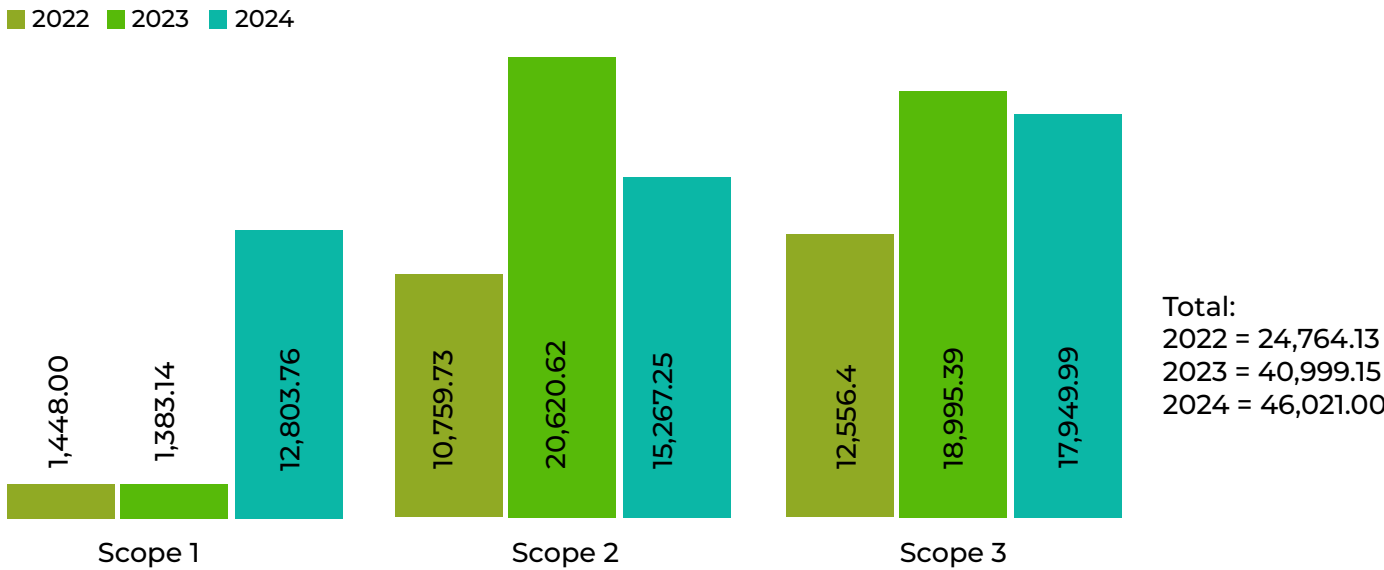
Carbon Neutrality
Emissions

3-3

Achieving carbon neutrality is crucial for mitigating climate change and building sustainable communities. GERI’s EHS Policy is the cornerstone of the Company’s sustainability leadership across its subsidiaries, including Greenhouse Gas (GHG) management. The EHS Group serves as the operating arm that oversees and monitors emissions performance and guides different departments towards implementation of related initiatives.

Over the years, GERI has demonstrated its commitment to carbon neutrality by integrating renewable energy, energy efficiency, and responsible land use. Solar streetlights are installed and used in various projects. Eastland Heights uses a solar-powered filtration and chlorination system. The Company also introduced an environmentally friendly, flexible, and low-maintenance EZ Dock System for lakefront facilities in Hamptons Caliraya.

Emissions by Scope* (in tCO2e) [305-1, 305-2, 305-3]



*Data restated for 2022 and 2023 due to implementation of new data management tool and re-classification of common spaces and tenant spaces into Scope 2 and Scope 3, respectively

GHG Emissions Intensity* [305-4]

Disclosure	2022	2023	2024
Scope 1 + Scope 2			
tCO ₂ e per revenue (tCO ₂ e/revenue)	0.00000167	0.00000264	0.00000316
tCO ₂ e per revenue (tCO ₂ e/employee)	14.45	21.85	25.90
Scope 3			
tCO ₂ e per revenue (tCO ₂ e/revenue)	0.0000017	0.0000023	0.0000020
tCO ₂ e per employee (tCO ₂ e/employee)	14.86	18.86	16.56

*Data restated for 2022 and 2023 due to implementation of new data management tool and re-classification of common spaces and tenant spaces into Scope 2 and Scope 3, respectively

In 2024, GERI observed a significant increase in its Scope 1 emissions, primarily due to increased operational visits from project launches during the year. The surge is also associated with its increased reliance on fuel-powered generator sets brought about by unreliable grip power in Aklan and Batangas, as well as the onset of typhoons, which affected the supply of normal power to the Company’s properties.

In terms of Scope 2 emissions, the Company recorded a significant decrease due to changes in the scope of its data collection, which excluded data from its Fairways and Bluewater Boracay in

2024 and limited electricity consumption to common spaces only. The Company associates this reduction with its energy-saving initiatives, allowing it to redirect energy use for some of its operations from grid electricity to renewable energy.

Aligned with MEG’s target to achieve carbon neutrality by 2035, GERI has successfully begun monitoring its Scope 3 emissions across all its properties. These emissions cover indirect impacts across the Company’s value chain, including energy use from downstream leased assets, road transport, purchased goods and services, and other measurable supply chain activities.

Air Pollutants (in milligrams per normal cubic meter, mg/Nm3) [305-7]

Disclosure	2022	2023	2024
NOx	235.00	126.00	0.86
SOx	-	-	3.00
Carbon Monoxide	0.30	103.00	649.00
Particulate Matter	-	-	230.00
Total	235.30	229.00	882.86

Legend: “-” indicates data is unavailable

GERI consistently complies with the set standards for source emission testing, ensuring that generator and boiler units are evaluated. In 2024, Belmont Hotel consistently met regulatory standards for emissions from its diesel-fired generator sets and diesel boilers, including Nitrogen Oxide (NOx), Sulfur Oxide (SOx), carbon monoxide, and particulate matter.

GERI strongly emphasizes emission control and environmental protection by implementing proactive management practices to minimize the release of harmful pollutants. Across its developments, operational teams regularly conduct emission testing, preventive maintenance, and engine oil and filter changes for generator sets, vehicles, and other fuel-powered equipment.

Emissions Reduction Initiatives [305-5]



City Optimized Managed Electric Transport (COMET) vehicles

The Company strictly complies with the Clean Air Act (RA 8749), which regulates Air Pollution Source Installations (APSI)s such as boilers. GERI's EHS Group conducts biannual site visits to assess and verify compliance across all estates to ensure continuous adherence to these standards.

By tracking and expanding GERI's emissions inventory, the Company gains a more comprehensive understanding of its overall carbon footprint. This helps the Company strategize its emission reduction projects. As of 2024, GERI has launched multiple programs to help decrease its everyday carbon emissions.

Boracay Newcoast has adopted electric vehicles to transport passengers and tourists during everyday operations. This has translated to a 40,000 kg reduction in carbon emissions annually, equivalent to the carbon dioxide absorption of 700 trees each year.

Installation of Solar Lighting

The Company has successfully installed solar-powered lamps, flood lights, bollards, and road studs in Twin Lakes and Boracay Newcoast. This initiative enhances the safety and aesthetics of these locations, and lowers emissions by reducing the reliance on grid electricity.



Earth Hour

On March 23, 2024, GERI's subsidiaries participated in global Earth Hour by switching off more than 6,160 non-essential lights and power sources across 16 properties. This collective effort resulted in an estimated energy savings of 353.83 kWh and prevented the emission of approximately 220.58 kg of carbon dioxide—proving the Company's ongoing commitment to environmental stewardship.

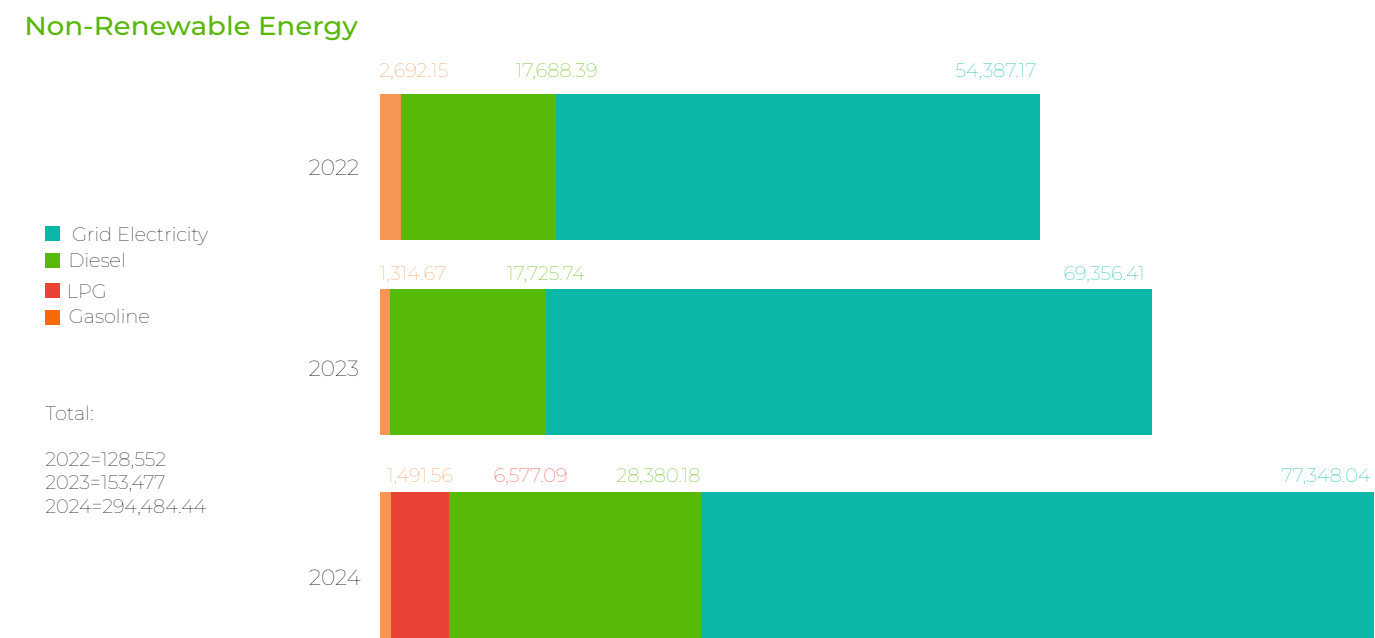


Resource Efficiency
Energy
3-3

GERI strongly emphasizes adopting energy-efficient practices as part of its environmental protection initiatives. These practices help reduce operational costs and minimize waste and greenhouse gas emissions. By consistently implementing resource efficiency measures, GERI extends the lifespan of resources and positively impacts the environment.

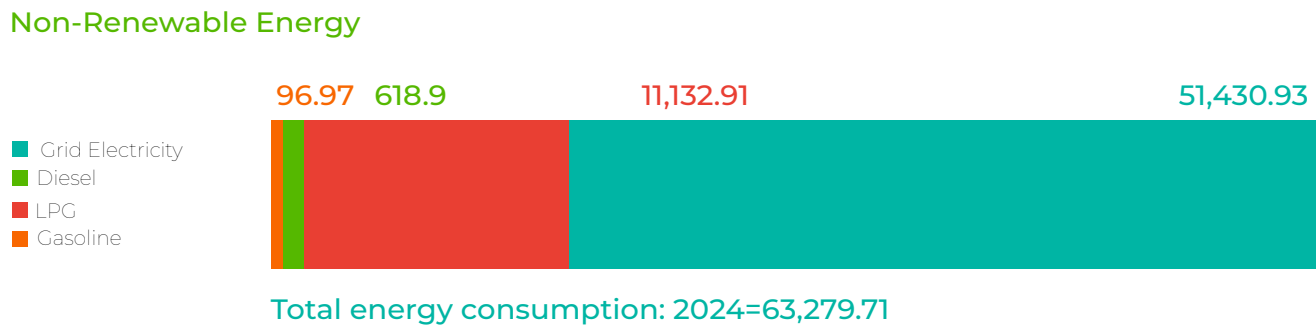


Energy consumption outside the organization [302-2] In Gigajoules (GJ)



*Data restated for FY 2022 and 2023 due to implementation of new data management tool and re-classification of electricity data to only cover common spaces for consumption within the organization

Energy consumption outside the organization [302-2] In Gigajoules (GJ)



Note: First year reporting the disclosure

Energy intensity [302-3]

Disclosure	2022	2023	2024
Gigajoules per revenue (GJ/revenue)	0.000010	0.000011	0.000013
Gigajoules per employee (GJ/employee)	88.48	87.78	104.98

*Data restated for FY 2022 and 2023 due to implementation of new data management tool and re-classification of electricity data to only cover common spaces for consumption within the organization

In 2024, GERI recorded increased total energy consumption within the organization. This is in line with the expansion of project developments during the calendar year, which increased fuel and electricity consumption to support the Company’s operations. Notably, the data for LPG consumption is newly reported for 2024. The Company set up a system to monitor and audit LPG use, which had not been tracked before. This enables precise tracking of LPG consumption trends, supporting more efficient management of LPG used for kitchen and food operations across the Company’s hotels and malls.

The EHS Group manages and tracks energy performance by conducting regular monitoring and site audits related to energy efficiency and management. The Utility Compliance Group (UCG) ensures the availability of utilities before the construction and operations of projects, including electricity availability.

Apart from ensuring that energy is well-managed and monitored across subsidiaries, GERI implements several initiatives to reduce energy consumption. One such initiative is the chiller optimization project in Southwoods Mall, which has saved over 214,474 kWh from November 2023 to October 2024.



Every year, GERI and its subsidiaries join the global Earth Hour celebration, transitioning to renewable energy sources by installing and using solar-powered lights and equipment. While the annual Earth Hour participation reduces carbon emissions, GERI strives to implement year-round energy conservation initiatives. The HRMD department supports energy conservation by ensuring lights are turned off when not in use and encouraging employees to use water bottles during training sessions. These efforts significantly influence the Company’s commitment to environmental stewardship.

GERI collaborates with electric cooperatives to maintain reliable energy infrastructure and ensures continuous training for management and energy professionals on industry best practices. Leadership actively participates in key energy transition forums, such as MPower’s “Green Horizons” and the “2025 Economic Outlook & Harnessing the Power of Nuclear” forum. Quarterly and annual management reviews assess sustainability progress, with the EHS Group identifying areas for improvement, reinforcing GERI’s commitment to clean energy adoption and long-term sustainability.

In line with Megaworld’s goal of carbon neutrality by 2035 as part of its MEGreen Program, GERI has launched several solar energy projects through the installation of solar streetlights, road studs, bollard lights, and floodlights across townships, saving an estimated 1,365 kWh of electricity. The Company is set to begin shifting to 100% renewable energy by 2025 through partnerships with a solar energy provider, advancing towards a sustainable energy transition.

Water

3-3, 303-1, 303-2

Water plays a crucial role in daily life, and GERI is committed to maintaining and enhancing its water and effluent management practices. The Company implements strategies like rainwater harvesting to reduce water usage. It also continuously performs pipe and tank inspections and rehabilitation to ensure effluent discharges meet regulatory standards and prevent water wastage.

For the 2024 cycle, GERI encountered data gaps from select facilities, particularly in water discharge and consumption metrics. A 75:25 estimation model was applied to address this, allocating 75% of water withdrawal to discharge and 25% to consumption based on historical performance patterns. Where both consumption and discharge data were missing, consumption was derived using the formula: withdrawal–discharge, consistent with GRI methodology. These assumptions are explicitly disclosed to ensure transparency, and GERI is actively enhancing data capture systems across all subsidiaries to minimize reliance on estimates in future reports.

GERI recorded notable improvements in water efficiency for 2024, saving over 137ML in water withdrawal. This coincides with a series of upgrades made to the Company's water distribution systems and increased water conservation strategies across townships. Water discharge was likewise reduced by 31.9%, indicating better wastewater management practices. While data on water recycling and reuse remains unavailable, GERI is committed to enhancing tracking systems and investing in wastewater treatment

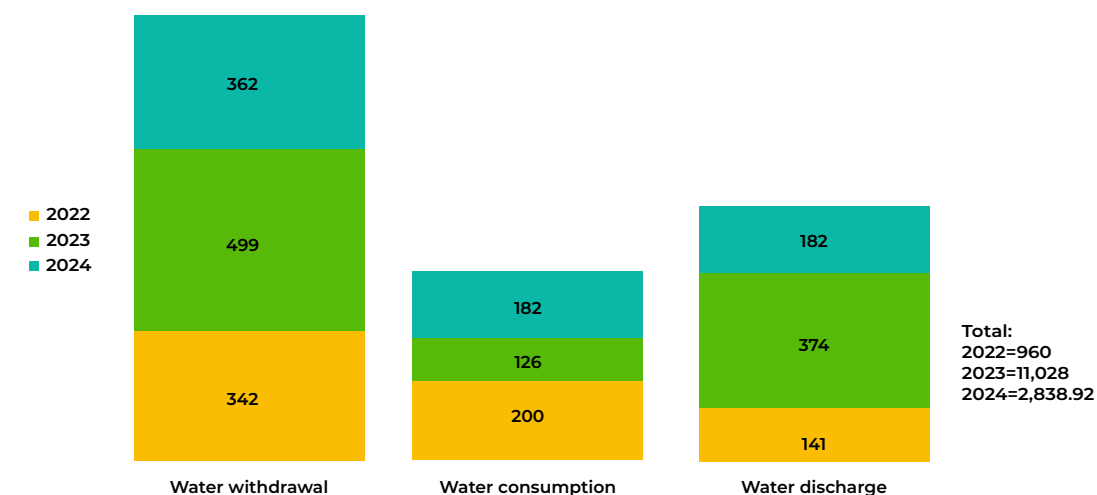


solutions to further strengthen its sustainability initiatives, such as deploying a rainwater harvester in Savoy Boracay Hotel.

Water across GERI offices, construction sites, and project sites is supplied from deep wells and third-party concessionaires such as Maynilad, Boracay Island Water Company (BIWC) & Boracay Tubi Systems Inc. (BTSI), Laguna Management Service Corp., Metro Naga Water District, and Plaridel Water District. The Company implements the treatment of wastewater effluent before releasing it into the environment to comply with the Clean Water Act. Sewage Treatment Plants (STPs) are set up in GERI properties like mid-rise and high-rise condominiums and business and shopping centres to lessen the impact of its water usage on the environment and nearby communities.

Water and Effluents [303-3, 303-4, 303-5]

In megaliters (ML)



*Converted to megaliters for this year (previously cubic meters) to align with AGI Group

Reducing Water Waste

Properties across GERI have successfully reduced its annual water usage costs by implementing the water timer irrigation system. The system results in efficient water use and eliminates the risk of forgetting to turn off irrigation. In 2024, the Company reported an annual cost savings in water consumption of Php 60,000.

Php 60,000
from chiller optimization
project since November
2023

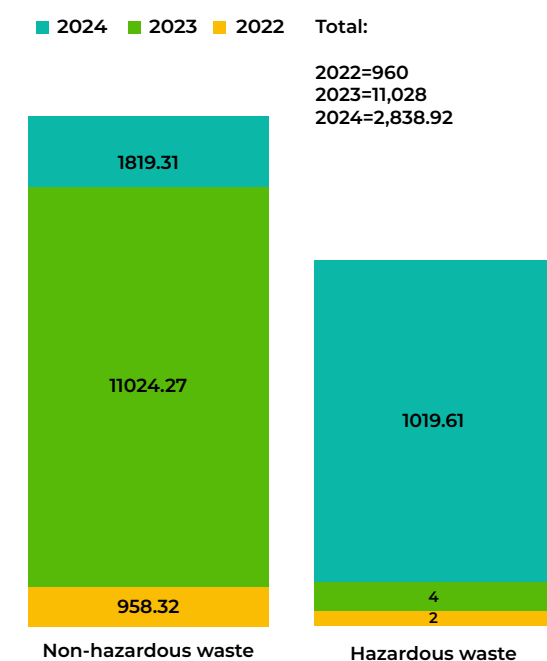
Waste

3-3, 306-1, 306-2

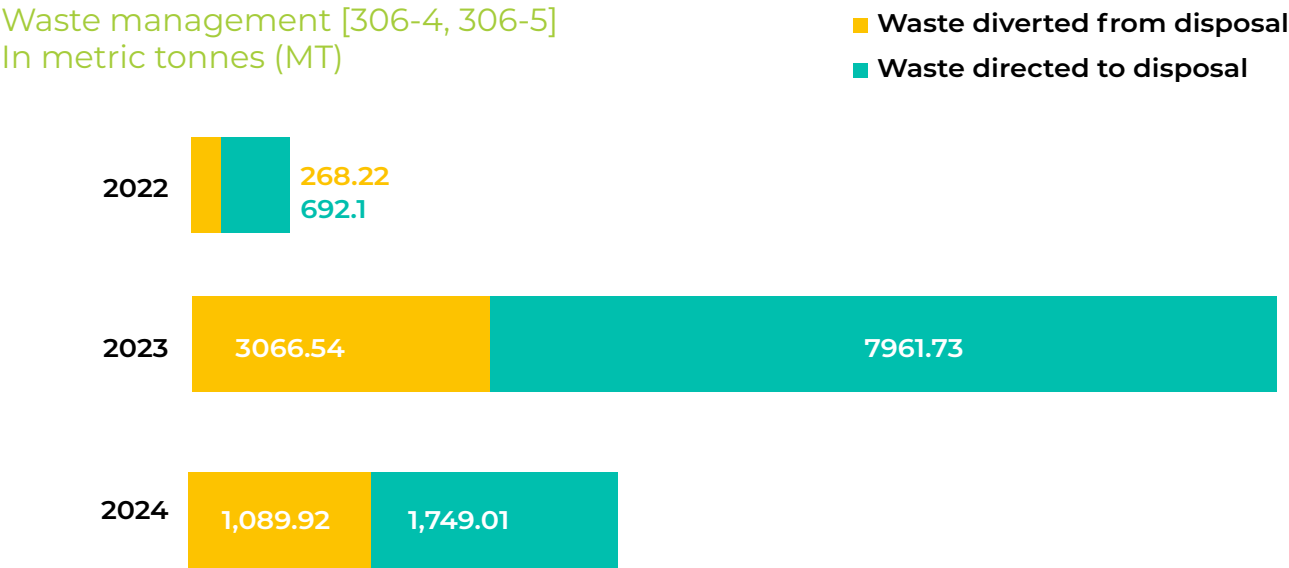
The Company understands the impact of reducing waste and maximizing resource recovery on environmental sustainability. GERI actively seeks ways to improve waste management across its projects. Adhering to RA 9003 (the Solid Waste Management Act), the Company implements waste segregation and proper waste disposal. GERI identifies waste as residual, recyclable, and biodegradable; monitors the waste generated; and creates a disposal inventory.

Waste generation [306-3]

In metric tonnes (MT)



Waste management [306-4, 306-5]
In metric tonnes (MT)



*Include other landfill diversion

GERI observed a significant reduction in total waste by 74% in 2024, which can be attributed to the omission of Fairways and Bluewater in the 2024 scope. In terms of hazardous waste, GERI ensures the proper disposal and treatment of this through a DENR-accredited third-party contractor.

The EHS Group conducts audit reports semi-annually and consolidates all identified instances of non-conformance observed during site inspections. These reports document areas where waste operations are not yet optimized. This approach allows the Company to implement corrective measures to minimize waste production and improve management processes.

Departments responsible for waste management receive training on technology and measures for waste disposal and treatment. The Procurement Department also disposes of laptops and IT equipment that are no longer usable. GERI audits all its properties and accredited haulers to assess waste management processes. Semi-annual audits include reviewing contract agreements, permits,

certifications, and environmental and safety compliance. Accredited hauliers regularly do site visits to monitor waste management. Quarterly and yearly reports on waste management audits of GERI's properties are submitted to top management.

Waste mitigation and reduction efforts, such as the Zero Waste program, are also implemented in its Southwoods City, Twin Lakes, and Boracay Newcoast estates, translating to a 51% decrease in the residual waste compound. Last year, Boracay Newcoast and Twin Lakes registered 206% and 164% reductions in recyclable waste, respectively. The Company uses a Baler machine in Boracay Newcoast to compress recyclable materials like paper and plastic, optimizing recycling and waste management. Boracay Newcoast reported 1,200 compressed plastic bottles with the Baler machine.

All of these waste mitigation and reduction efforts as well as the educational waste programs and cleanup incentives are designed to tackle the Company's waste management operational difficulties and the changing consumer waste habits.



**Promoting Volunteerism:
Coastal Cleanup Drives**

GERI brings together its employees, volunteers, and local communities to actively remove wastes from beach and coastal areas by organizing a network of cleanup events in Boracay and Cavite. Environmental Health and Safety, Project Management, and Estate Management Department employees joined over 1,400 participants in Boracay's quarterly beach and underwater cleanup drives. The quarterly drives yielded the cleanup of 1,466 residual waste and seaweed debris. A coastal cleanup activity was also conducted in Ternate, Cavite. These cleanup drives promote volunteerism and environmental stewardship.



Reducing Plastic Waste

In 2024, Boracay Newcoast deployed the Baler Machine, designed to compress plastic waste, making it more manageable for recycling and reducing its environmental impact. It has since helped reduce pollution by compressing over 1,200 kilograms of plastic waste. Compacting and recycling plastics helps prevent further harm to the ecosystem, supports waste management efforts, and helps preserve the island's natural beauty.





Materials

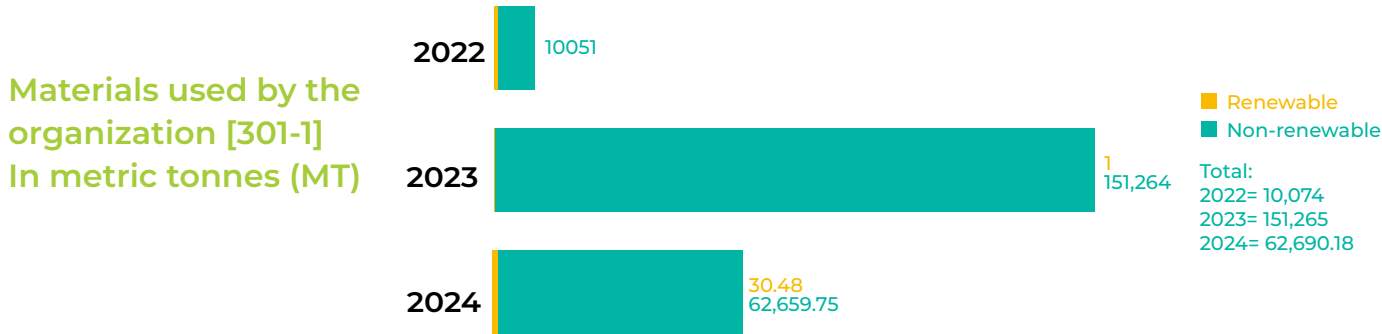
3-3

Materials management encompasses planning, procuring, storing, and controlling materials. Effective materials management minimizes costs and maintains customer satisfaction. The Company develops recycling and waste reuse programs and partners with qualified vendors and recycling organizations to turn construction waste into valuable materials.

GERI’s material usage significantly decreased by 82.8% in 2024. This resulted from improvement of the Company’s procurement processes to better track materials and resource use, which predominantly consists of primary construction materials and other consumables.

GERI implements a system to monitor the progress of its materials recovery programs. The monitoring system’s results are used to plan and improve the Company’s materials recovery initiatives. GERI continues to use energy-efficient and environmentally friendly materials in its properties and projects.

While the Company continues to rely on non-renewable materials to sustain its operations, GERI recognizes the importance of exploring sustainable alternatives and enhancing efficiency in its material sourcing. Moving forward, GERI aims to improve reporting systems, assess opportunities for integrating renewable materials, and optimize material efficiency across its operations.



Refer to annex for breakdown

Sustainable Design

Biodiversity

3-3, 304-1, 304-2, 304-3, 304-4

GERI believes it has a significant role in protecting and enhancing the environment. The Company involves stakeholders in its environment protection efforts, tapping employee volunteers and working with local communities and government agencies on habitat protection and responsible land use.

Disclosure	2022	2023	2024
Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	N/A - Projects are not under the ENIPAS ACT		
Habitats protected or restored	N/A - Projects are not under the ENIPAS ACT		
IUCN Red List species and national conservation list species with habitats in areas affected by operations	N/A - No species identified under IUCN Red List		



The Company strictly follows the Expanded National Integrated Protected Areas System (ENIPAS) Act of 2018. Across operations, GERI conducts an Environmental Impact Assessment (EIA) for all proposed projects in order to evaluate potential physical and biological impacts to each project and its corresponding short- and long-term consequences. Based on these assessments, the project team develops an environmental management plan to create strategies to mitigate and control the environmental impacts of estate

operations. EIAs are then reviewed by GERI’s internal team before submitting to DENR for final approval. Flagship developments in Boracay, Iloilo, Caliraya, and Tagaytay were selected for their minimal impact on local flora and fauna. GERI schedules audits and special inspections across its project areas to regularly monitor its compliance with EHS standards. Should there be any threats to biodiversity within the areas in which the Company operates, these concerns are reported to the EHS team for proper intervention.

GERI has established protected areas for turtles in Boracay. It has also successfully conducted coastal, beach, and underwater cleanup drives in Boracay and Cavite. Plant nurseries, composting, and planting sampaguita and pandan were also undertaken in Boracay and Cavinti.

A Community Effort: Protecting Turtle Nests



The Company continues its commitment to safeguarding turtles with its alliance with locals and the Department of Environment and Natural Resources-Community Environment and Natural Resources Office (DENR-CENRO). Combining community knowledge, resources, and government support, GERI's Boracay Newcoast marks another milestone in its turtle conservation initiative. Since 2022, the team has worked closely with the DENR and local communities to protect turtle nests and assist with hatching and releasing turtles.

Turtle nesting and laying season happens between November and December, and the Boracay Newcoast team monitors and reports to DENR-CENRO the number of turtle eggs found on beaches within the Boracay Newcoast perimeter. Turtle nests are regularly detected in Beach 1 and 2 in Boracay Newcoast, indicating a healthy,

thriving, protected ecosystem. They also coordinate with the DENR-CENRO when the turtle eggs have hatched and are ready to be released into the wilderness. The Boracay Newcoast team invites turtle nest locators when the turtle hatchlings are released into the sea. The DENR-CENRO spearheads the release of the turtles.

This year, the team released 392 turtles. Since this turtle conservation program started two years ago, it continues to be a testament to the Company's drive for impactful initiatives to protect the environment and enrich biodiversity.



Land Use and Green Infrastructure

Sustainable land use and green infrastructure are crucial in building resilient and environmentally responsible communities. Addressing the need to balance human development with the preservation of natural resources is one of the missions that GERI supports. It emphasizes planning and development that minimizes environmental impact.

Open spaces are rehabilitated and facelifted with plants to promote efficient land use. Plants come from nurseries established in several communities. Nature thrives at the Arden Botanical Estate with its flowering plant fields.



Planting and Composting for a Sustainable Future

Urban greening aims to enhance natural ecosystems and reduce carbon footprints. To support the Company's sustainability goals, various sustainable planting programs, such as Pandan planting in Cavinti, Sampaguita planting in Boracay, and plant nurseries in Caliraya, and Boracay, were established. GERI collaborated with the Cavinti local government unit in the Pandan Plant Propagation program. Four hundred seedlings were planted in Boracay with the Sampaguita planting initiative. The plant nursery in Caliraya also practices composting to improve soil health and reduce water use.

GERI enhances biodiversity and creates more livable spaces by building communities with green spaces and safe walking pathways. Hamptons Caliraya allocates 40% of its development to open spaces, helping preserve the natural environment and support local ecosystems in the mountain area. This initiative aligns with the Company's mission to enrich and protect biodiversity across its estates.

Climate Adaptation and Resilience

The Company gives importance to climate adaptation and resilience through efforts to minimise climate change's impact. Planning and building robust infrastructures that can withstand climate change are key drivers for climate adaptation strategies. Southwoods Mall completed waterproofing works, and the Twin Lakes installed undersheathing. These initiatives are performed to ensure that the infrastructure is sound and will be safe during natural disasters.

Aligned with GERI's parent Company, Megaworld Corp, and its conglomerate, Alliance Global Inc., the Company is ready to fully transition to renewable energy by 2025, tapping Manila Electric Co. 's subsidiary Vantage Energy to support this implementation across all offices and property developments. This move is a crucial step towards the Company's broader climate goals, including achieving carbon neutrality by 2035 and reaching net-zero emissions by 2050.

PROSPERITY: Driving Economic Growth & Innovation

GERI strives to operate a profitable business with long-term viability and a strong commitment to sustainability. To do this, the Company continues to implement policies that strengthen the local economy and prioritize social well-being and environmental protection. GERI follows fair business practices that ensure resilient and inclusive growth while enhancing biodiversity and environmental stewardship. It also values people, pursuing continuity through programs that further support employee development and the health and well-being of the people.

Impactful Growth

- Economic Performance
- Market Presence
- Digitalization

Good Governance

- Enterprise Risk Management
- Business Ethics and Integrity
- Vendor Accreditation

Impactful Growth
Economic Performance

3-3, 201-2, 203-2, 207-1, 207-2, 207-3, 207-4

The overall health of a company is measured through indicators for growth, stability, and productivity. GERI and its subsidiaries religiously monitor its sales performance and foot traffic. It implements risk management strategies to comply with financial regulations and

its third consecutive year of increased financial growth.

Aggressive operations in 2024 also led to a rise in distributed value. Employee wages and benefits grew by 28.43% to Php 916.81 million, which aligns with talent retention and an increase in workforce to support ongoing developments.

GERI continues to support local and

Direct economic value generated and distributed (In Philippine Peso millions, Php millions) [201-1]

Disclosure	2022	2023	2024
Direct economic value generated (revenue)	7,330,290,215.00	8,338,664,616.00	8,886,519,613 .00
Direct economic value distributed	5,243,729,964.00	6,228,436,632.00	6,729,913,042.00
a. Operating costs	2,581,603,378.00	3,344,521,860.00	3,121,913,180.00
b. Employee wages and benefits	521,887,145.00	713,866,818.00	916,812,731.00
c. Payments to suppliers, other operating costs	1,415,334,17.00	1,331,311,716.00	1,796,068,211.00
d. Dividends given to stockholders and interest payments to loan providers	22,101,652.00	17,323,448.00	345,576,030.00
e. Taxes given to government	702,803,615.00	821,412,790.00	549,542,890.00
Economic value retained	2,086,560,251 .00	2,110,227,984.00	2,170,718,559.00

standards and provides quarterly and annual financial reports to its investors and other stakeholders.

In 2024, GERI sustained its economic growth, generating Php 8.89 billion in revenue, a 6.57% increase from the previous year. This was driven by real estate portfolio expansion, project turnovers, and higher sales. This marks

national governments through the timely payments of taxes. In terms of social investments, the Company helps local communities by implementing programs that create meaningful, long-term economic impacts.The recently-launched Project Halina in Eastland Heights engages with neighboring indigent families, visiting their homes and implementing activities that would ultimately improve their quality of life.



Financial implications due to climate change

GERI faces significant climate-related financial risks as a developer of tourism estates. The onset of earthquakes, typhoons, floods, and other severe weather events poses challenges that disrupt the Company’s operations. These disturbances may significantly affect operational productivity.

To manage these risks effectively, GERI assesses climate vulnerabilities and integrates these considerations into the business strategy. The Company has implemented rent concessions and cost reduction schemes. It has likewise secured additional financing from banks and its Parent Company to ensure business continuity amid the changing climate. These measures have allowed GERI to actively mitigate risks, capture long-term opportunities, and enhance the Company’s overall business resilience.

TCFD Pillar	Disclosure
Governance	<p>Board Oversight: The Board maintains oversight of climate-related matters, ensuring these issues are integrated into GERI's broader governance framework.</p> <p>Senior Management Role: Executives implement strategies and initiatives relevant to their department. Formal review processes and clear delegation of responsibilities are in place.</p>
Strategy	<p>Climate risks and opportunities are embedded in the overall business strategy. Initiatives include investing in renewable energy, enhancing energy efficiency across developments, and developing resilient infrastructure to adapt to changing climate conditions. This strategic direction supports both operational sustainability and long-term economic performance.</p>
Risk Management	<p>A comprehensive risk management framework is applied to identify, assess, and mitigate climate-related risks. It ensures that potential disruptions—such as extreme weather events and supply chain vulnerabilities—are managed.</p>
Metrics and Targets	<p>The Company monitors reductions in greenhouse gas emissions, improvements in energy efficiency, and progress toward carbon neutrality to inform future investments and strategies. Targets are benchmarked against industry standards and regulatory requirements. Annual targets include a defined percentage reduction in Scope 1 and Scope 2 emissions, and measurable improvements in energy and water use efficiency.</p>

Tax Approach, Governance, and Strategy

GERI ensures tax compliance through the timely payment of taxes and regular submission of reportorial requirements. It strictly reviews all transactions and information related to tax to prevent fines and non-compliance, including tax incentives, tax holidays, and tax dues. The Company files Income Tax Return to its sole tax jurisdiction, the Philippines, through the country's local taxing authority, the Bureau of Internal Revenue (BIR). The Company submits Audited Financial Statements to the Securities and Exchanges Commission (SEC) and the Philippine Stock Exchange (PSE). Financial statements are filed on public record.

The Finance and the Legal divisions closely work together to oversee all related policies, procedures, and submissions related to tax and to ensure that GERI is compliant to relevant laws and regulations. The Finance Division provides evaluation with other assurance providers, such as the Legal Division and the Internal Audit Department, to ensure compliance with the Company's tax governance and control framework. Regarding risks, relevant discussions with GERI's Finance, Executive Office and Legal teams are conducted to gauge any risk exposures that will hamper the organization.

All departments within the Company are responsible for monitoring dues and payments. For significant transactions, departments involved must coordinate and seek clearance from the Finance and Executive to process these requests.

Disclosure*	Description
Names of the resident entities	Global-Estate Resorts, Inc.
Primary activities of the organization	Development of integrated tourism and leisure estate
Number of employees, and the basis of calculation of this number	-
Revenues from third-party sales	Php 616,476,825.96
Revenues from intra-group transactions with other tax jurisdictions	Php 2,738,638,720.00
Profit/loss before tax	Php 897,342,019.00
Tangible assets other than cash and cash equivalents	-
Corporate income tax paid on a cash basis	-
Corporate income tax accrued on profit/loss	-
Reasons for the difference between corporate income tax accrued on profit/loss and the tax due if the statutory tax rate is applied to profit/loss before tax	-
The time period covered by the information reported	January 1, 2024 to December 31, 2024

Legend: "-" indicates data is unavailable

Digitalization

Digitalization plays a crucial role in sustainability strategies. Digital tools revolutionize how companies promote environmental protection, and GERI leverages available digital solutions. GERI integrates the use of digital tools in every aspect of its operation to efficiently manage resources and foster innovations for sustainability.



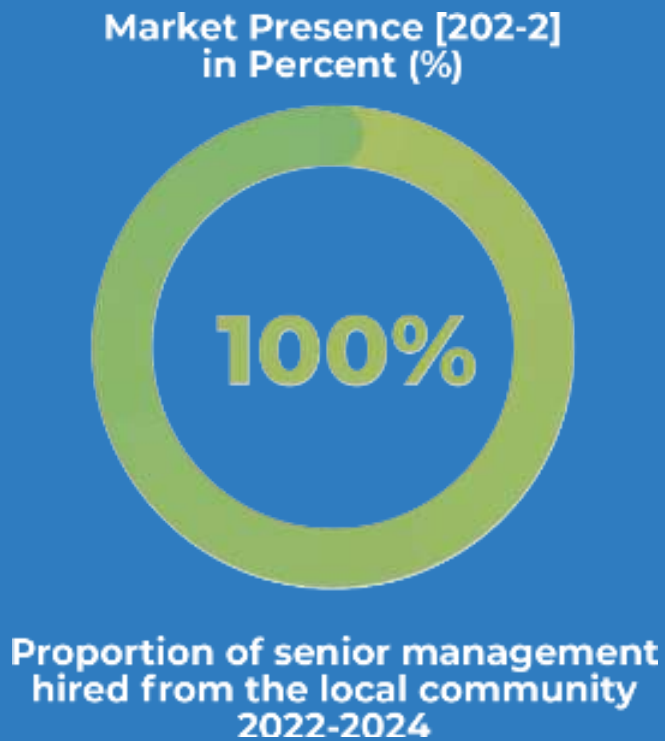
Many departments, such as the Human Resource Management Department (HRMD), Quality Control, Planning and Design, and Sales and Marketing, streamline operations by going paperless. Paperless operations enhance efficiency, reduce costs, and improve data management. The Quality Control Department now only requires one hard copy of the Quality Control (QC) Work Inspection Requests (WIR)/Materials Inspection Requests (MIR) documents from the previous three hard copies of the documents requirement. Non-conformance reports and WIR/MIR documents are saved in Google Drive to reduce paper use.

Market Presence

3-3

GERI believes local hiring gives insights into regional preferences and the market climate. Local employees understand the community's needs and challenges and can offer community-driven solutions. The Company also maintains that local hiring drives enhanced market presence and stronger customer relationships.

GERI is committed to nurturing and embracing local talents, with most senior management positions coming from the local community. Various projects across the country helped stimulate local economies as GERI expanded its business. The Company recognizes that hiring local talents not only strengthens its relationship with the community but also leads to economic stability in the area and provides local families with a stable income.



The Company streamlines its processes through digital automation and the creation of task-focused groups. The HRMD now uses Google Drive to store employees' data for efficient onboarding of new hires. In the Customer Relations and Transfers Department, specific groups were created to facilitate contract preparation and analysis of golf share clients' tax analysis and to fast-track title transfers. The Company implements initiatives to expedite property turnover and address customers' concerns. It builds trust through transparency and accountability through audits and publishing audit reports.

The sales and marketing teams digitize old files and records, and utilize the Gsuite database to streamline sales and back-office records management. The Planning and Design Department, on the other hand, fully implemented e-request forms. The Management Information Group (MIG) launched the MIG Portal, making the reservation process for Twin Lakes, The Hamptons Caliraya, Boracay Newcoast, and Lialto Beach and Golf Estate townships seamless. The MIG Portal allows efficient filing of lot reservations, provides the Marketing team with real-time reports of available lots, and confirms booking statuses.

Using digital solutions, the Boracay Sales and Marketing team for Boracay Newcoast allows potential investors to experience Boracay Newcoast without needing to fly through the innovative Immersive Leisure Showroom. It also launched the Boracay Newcoast's official website with Google Earth. GERI embraces adaptation to technologies and will continue to push digitalization efforts to improve customer experiences and further propel business growth and efficiency.

Good Governance

Enterprise Risk Management

GERI maintains an effective internal control system alongside an enterprise risk management framework that aligns with the nature of its business operations. By identifying potential risks, the Company is able to set risk priorities and implement mitigation strategies to ensure business continuity across subsidiaries.



Competition Risk

Markets on residential subdivisions as well as commercial and leisure estate projects continue to be highly competitive. Amidst the fierce competition, GERI continues to maintain its position as one of the country's leading property developers. The Company banks on the reputation of the Megaworld Group brand and its expansive projects across the country.

Market Risk

The Company considers the saturated vertical residential market and the fluctuations in property values and demand due to the changing economic conditions. With these factors, GERI invests in mixed-use development in different market segments and diversifies its real estate portfolio.

Liquidity Risk

GERI practices due diligence in monitoring scheduled debt servicing payments for long-term financial liabilities and its daily cash outflows to manage the Company's liquidity. Monitoring liquidity needs varies from daily to weekly or on a rolling 30-day projection. On a month-to-month basis, the Company also identifies its long-term needs for the six-month or one-year period.

GERI also has available cash for up to 60 days to maintain the liquidity requirements. Any excess cash is invested in time deposits and other short-term marketable securities. For long-term liquidity requirements, the Company secures the amount from committed credit facilities and banks on selling long-term financial asset

Regulatory and Compliance Risk

The Company mitigates regulatory and compliance risks through regular training and keeping personnel updated on government laws and regulations on taxation, licensing, and the environment. GERI also proactively monitors changes in land use regulations and buildings. It complies with requirements for government permits and approvals for various development projects.

Interest Rate Risk

Changes in interest rates due to market forces and economic factors impact business operations. GERI employs a risk management policy that reduces overall interest expense and its exposure to interest rate change. The Company assesses and estimates the possible

impact of exposure to interest rate fluctuations by closely monitoring interest rate movements.

Construction and Development Risk

Delays in materials delivery and construction defects can affect project timelines, and GERI has policies to address these risks. The Quality Control team implements a process ensuring that all items are installed according to the contract. The Work Inspection process also minimizes punch list and construction rework. The Company engages with vetted and local suppliers and contractors to prevent any delays in materials delivery.

Political and Economic Risk

Government policies and political stability affect the Company's profitability and viability. Inflation leads to an increase in financial and material costs and interests, and may also lead to a decline in consumer confidence. GERI can adapt to the changing political and economic environment.

Legal and Litigation Risk

Legal disputes exist in some of the Company's properties, but GERI assesses that the disputes do not significantly impact on its financial and business stability.

Foreign Exchange Risk

Exposure to foreign exchange risk is immaterial as the Company's transactions are done using the Philippines. Since December 2023, GERI has had no outstanding loans in foreign denominations.

Credit Risk

The Company implements well-defined credit policies that aim to transact with creditworthy counterparts only. It follows credit risk controls, monitoring and identifying defaults of customers and counterparts. Property titles are only transferred to buyers upon full payment. The Company mitigates credit risk by requiring advanced payments.

Business Ethics and Integrity

2-15, 2-23, 3-3, 205-1, 205-3, 206-1

Business ethics are moral principles, standards, and values that guide behaviour. GERI consistently applies principles in all aspects of its business and operations, from decision-making to interactions with its stakeholders. GERI underlines the importance of integrity in upholding ethical practices and fostering long-term relationships with its stakeholders.



CORPORATE FRAMEWORKS AND POLICIES

Code of Discipline

The Company has established a comprehensive Code of Discipline to uphold ethical standards and prevent corruption. This Code ensures that all employees understand and adhere to the Company's commitment to integrity, fostering a culture of transparency and accountability.

Conflicts of Interest

This policy ensures impartiality and objectivity in decision-making in any situation. Directors, senior management, and employees are required to act in the best interest of the Company and disclose if they are associated with any contractors or suppliers. In instances where any individual has a conflict of interest that may interfere with ensuring fairness and integrity, they are advised to inhibit from the decision making process or to resign.

Conduct of business and fair dealings

The Company has mechanisms to monitor and document transactions with third-party contractors or suppliers. It also implements a rule that transactions are not approved by officers alone.

Receiving gifts from third parties

The Company prohibits employees from receiving gifts and favors from suppliers or contractors to ensure impartiality. Soliciting gifts, favors, or benefits from contractors or suppliers is also prohibited. A policy prohibiting contractors or suppliers from giving gifts and favors to directors, senior management, or employees is in place. GERI implements a policy disallowing employees to connive with any bidders or to enter an agreement with a bidder.

Compliance of laws and regulations

GERI complies with government laws and regulations such as Data Privacy Act, the Anti-Money Laundering Act, and the National Integrated Protected Areas System Act, among others.

Respect for trade secrets and use of non-public information

The Company implements an Insider Trading policy that protects trade secrets and confidential information. Under this policy, Directors must keep trade secrets and non-public information within authorized persons and must not reveal them without the Board's permission.

Use of funds, assets, and information

The Company practices transparency and accountability in terms of its asset and financial resource usage. The Internal Audit department implements internal controls, risk management, and governance processes. Actions such as responding to regulatory compliance, providing reports to stakeholders, and safeguarding assets are also initiated.

Employment, labor laws, and policies

GERI's commitment to its employees' welfare and best interests is evident with the continued implementation of health, workplace safety, and employee welfare policies. Under the Health Maintenance Organisation (HMO), employees are provided with inpatient and outpatient benefits. GERI adheres to government-mandated labor laws.

Disciplinary actions

The Company maintains guidelines and policies that ensure all employees and contractors follow policies. It enforces disciplinary actions on any policy violation or unethical practices or acts.

Whistleblowing

GERI follows a Whistleblowing policy, which allows anonymous reporting of misconduct or unethical practices directly to the Director or the President. The policy protects whistleblowers and anonymous sources.

Conflict resolution

The Company has created processes and guidelines for handling conflicts and disputes involving employees, stakeholders, or suppliers without compromising its ethical values and relationships.

Training and development programs

GERI nurtures and develops the skills of employees with the creation of the Organization Development and Training Unit (ODT). ODT conducted Project Management, Disaster Management, and Basic Occupational Health workshop and training. I also launched the Work Instruction Creation Program, which aims to create skills- and competency-based training and programs.

Apart from establishing a comprehensive set of policies and frameworks that outline GERI’s business standards in detail, the Company has also conducted training to boost awareness of anti-corruption policies among business partners, senior management, and the workforce.

and authorities such as Development Permit, Environmental Compliance Certificate, License to Sell, and Certificate of Registration for various projects. The Company also strictly complies with relevant laws and regulations related to ethical economic practices.

Communication and training on anti-corruption policies and procedures (in %) [205-2]

Disclosure*	2022	2023	2024
Directors to whom the organization’s anti-corruption policies and procedures have been communicated to	-	100%	100%
Employees to whom the organization’s anti-corruption policies and procedures have been communicated to	0%	100%	100%
Business partners to whom the organization’s anti-corruption policies and procedures have been communicated to	0%	100%	100%
Directors and management that have received anti-corruption training	0%	100%	100%

Legend: “-” indicates data is unavailable

In 2024, directors underwent a seminar on corporate governance to strengthen good governance practices within GERI. While the Company did not conduct additional anti-corruption training for employees, policies and procedures are communicated through official email channels. GERI also communicates its zero-tolerance policy on corruption to business partners during contract signing, which includes NDAs and all relevant compliance policies.

Moreover, GERI completes required permits, approvals, and clearances from local and national governments

Data Privacy Act

GERI again registered its Data Processing System in compliance with the requirements of the NPC and commits to ensuring that customers’ and employees’ personal data are secured from any unauthorized access and use. The HRMD and the IT groups work together to safeguard employee data.

Anti-Money Laundering Act (AMLA)

As a covered entity under the Anti-Money Laundering Act, the Company adheres to guidelines and policies to the AMLA. In 2024, GERI conducted a comprehensive

training on Anti-Money Laundering (AML) and Counter-Terrorism Proliferation Financing (CTPF) to key officers and relevant employees. The training aimed to reinforce the importance of AML and CTPF measures, ensuring that all participants are well-equipped to conduct customer due diligence, identify and report suspicious activities, and adhere to compliance procedures.

These strict measures to preserve the integrity of GERI and its subsidiaries have resulted in zero incidents of corruption and legal cases across all operations, including its employees and business partners. Moreover, GERI has not made any political contributions or donations to any political party or individual. GERI also reports an absence of cases regarding anti-competitive behavior and violations of anti-trust and monopoly legislation involving the Company.

Vendor Accreditation
3-3, 414-2

GERI maintains its strong relationship with local businesses and contractors by improving procurement procedures to ensure well-defined contracts and transparent bidding. A strict vendor accreditation process is also in place to ensure that the Company engages only with vendors in good standing and is aligned with GERI’s standards.

The Company’s Vendor Code of Conduct (VCC) prevents illegal or corrupt activities in materials procurement and conducting business with suppliers and contractors. These policies are communicated to employees and are mentioned during training on corporate governance practices.

Supplier Assessment (in %) [414-1]



Proportion of spending on local suppliers (in %) [204-1]



Data restated for FY 2022 and 2023 to reflect corrected percentage

Financial Performance



Report of Independent Auditors

The Board of Directors and Stockholders
Global-Estate Resorts, Inc. and Subsidiaries
(A Subsidiary of Megaworld Corporation)
 9/F Eastwood Global Plaza
 Palm Tree Avenue, Eastwood City
 Bagumbayan, Quezon City

Opinion

We have audited the consolidated financial statements of Global-Estate Resorts, Inc. and Subsidiaries (the Group), which comprise the consolidated statements of financial position as at December 31, 2024 and 2023, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2024, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly in all material respects, the consolidated financial position of the Group, and its consolidated financial performance and its consolidated cash flows as at and for the year ended December 31, 2024 in accordance with Philippine Financial Reporting Standards (PFRS Accounting Standards), and as at December 31, 2023 and for the years ended December 31, 2023 and 2022 in accordance with PFRS Accounting Standards, as modified by the application of the financial reporting reliefs issued and approved by the Securities and Exchange Commission (SEC) as described in Note 2 to the consolidated financial statements.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audits of the consolidated financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Punongbayan & Araullo
 20th Floor, Tower 1
 The Enterprise Center
 6766 Ayala Avenue
 1200 Makati City
 Philippines

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Emphasis of Matter

We draw attention to Note 2 to the consolidated financial statements, which discusses the adoption and impact of the previously deferred provisions of PFRS 15, *Revenue from Contracts with Customers*, and the related financing reporting interpretations affecting the real estate industry, using modified retrospective approach. Our report is not modified in respect of this matter.

Key Audit Matters

Key audit matters, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition on Real Estate Sales and Determination of Related Costs

Description of the Matter

The Group's revenue recognition process, policies and procedures on real estate sales are significant to our audit because of the volume of transactions, complexity of the application of PFRS 15 and the related financial reporting interpretations, and involvement of significant judgement and estimation. Moreover, real estate sales amounted to P5.9 billion or 66.2% of consolidated Revenues and Income while costs of real estate sales amounted to P2.4 billion or 39.2% of consolidated Costs and Expenses for the year ended December 31, 2024. The areas affected by revenue recognition and determination of related costs, which require significant judgment and estimate, include determining when a contract will qualify for revenue recognition, measuring the progress of the development of real estate projects that defines the amount of revenue to be recognized, and determining the amount of actual costs incurred as cost of real estate sales.

In addition, the Group adopted in 2024 the previously deferred provisions of PFRS 15 and the related financial reporting interpretations using the modified retrospective approach. These areas were significant to our audit as an error in the application of such a complex accounting framework, which also requires significant judgment and estimate, could cause a material misstatement in the consolidated financial statements.

The Group's policies for revenue recognition on real estate sales and determination of costs of real estate sales are more fully described in Note 2 to the consolidated financial statements. The significant judgments applied, and estimates used by management related to revenue recognition and cost determination are more fully described in Note 3 to the consolidated financial statements. The breakdown of real estate sales and costs of real estate sales are also disclosed in Notes 19 and 22, respectively, to the consolidated financial statements.

How the Matter was Addressed in the Audit

We obtained an understanding of the revenue recognition policy regarding real estate sales transactions and the related significant business processes of the Group.

Our procedures in testing the appropriateness and proper application of the Group's revenue recognition policy and process include tests of design and operating effectiveness of relevant controls over revenue generation and recognition, as well as tests of information technology (IT) general controls. We also performed tests of details to ascertain accuracy and occurrence of revenue recognized through examination of real estate sales contracts and other relevant supporting documents of the samples selected and performed overall analytical review of actual results.

As part of our test of compliance with revenue recognition criteria, we tested the reasonableness of management's judgment in determining the probability of collection of the consideration in a contract which involves a historical analysis of customer payment pattern and behavior.

Relative to the Group's measurement of progress towards complete satisfaction of performance obligation using the input method, we have tested the progress reported for the year in reference to the actual costs incurred relative to the total budgeted project development costs. Our procedures included test of details over recognition and allocation of costs per project and examined supporting documents. We have also conducted ocular inspection of selected projects under development to assess if the completion based on costs is consistent with the physical completion of the project. In testing the reasonableness of budgetary estimates, we have ascertained the qualification of projects engineers who prepared the budgets and reviewed the actual performance of completed projects with reference to their budgeted costs.

In relation to the adoption of the previously deferred provisions of PFRS 15 and the related financial reporting interpretations, we obtained an understanding of the relevant changes in the Group's revenue recognition policy and related business processes. We evaluated the Group's application of the adopted provisions mentioned above and compliance thereto. We also performed tests of mathematical accuracy of the Group's analysis and schedule of significant financing component and completeness of the relevant supporting contract summary and calculations, review of reasonableness of applicable prior period adjustments accounted for under modified retrospective approach, examination of supporting documents of a sample of agreements, and performing overall analytical review of actual results.

In relation to cost of real estate sales, we obtained an understanding of the Group's cost accumulation process and performed understanding of relevant controls over cost recognition and measurement, including IT general controls. On a sampling basis, we traced costs accumulated to supporting documents such as invoices and accomplishment reports from the contractors and official receipts.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Group's SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2024 but does not include the consolidated financial statements and our auditors' report thereon. The SEC Form 20-IS, SEC Form 17-A and Annual Report for the year ended December 31, 2024 are expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the relevant accounting frameworks as discussed in Note 2 to the financial statements, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audits resulting in this independent auditors' report is Edcel U. Costales.

PUNONGBAYAN & ARAULLO


By: **Edcel U. Costales**
Partner

CPA Reg. No. 0134633
TIN 274-543-395
PTR No. 10465902, January 2, 2025, Makati City
BIR AN 08-002551-045-2023 (until January 24, 2026)
Firm's BOA/PRC Cert. of Reg. No. 0002 (until August 12, 2027)

March 21, 2025

GLOBAL ESTATE RESORTS, INC. AND SUBSIDIARIES
(A Subsidiary of Megaworld Corporation)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 AND 2023
(With Corresponding Figures as of January 1, 2023)
(Amounts in Philippine Pesos)

- 2 -

	Notes	2024	December 31, 2023 (As Restated – see Note 2)	January 1, 2023 (As Restated – see Note 2)
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	5	P 2,294,241,764	P 2,126,242,354	P 2,354,706,901
Trade and other receivables - net	6	11,567,141,423	8,748,155,409	8,607,314,942
Contract assets	19	4,473,585,570	4,002,000,089	3,438,659,294
Advances to real estate property owners	5	45,424,169	43,536,149	55,896,013
Advances to related parties - net	25	555,801,049	567,858,131	672,948,672
Inventories - net	7	19,811,862,169	21,153,887,807	20,023,795,404
Prepayments and other current assets - net	8	4,634,292,827	4,512,403,499	3,949,207,036
Total Current Assets		43,382,348,971	41,154,083,438	39,102,528,262
NON-CURRENT ASSETS				
Trade and other receivables - net	6	3,757,018,414	5,029,437,719	3,220,535,535
Contract assets	19	526,379,353	1,805,263,926	1,062,583,443
Advances to real estate property owners	5	1,324,000,935	1,293,330,994	1,272,206,783
Investment in associates - net	10	731,407,570	732,082,333	731,197,235
Investment properties - net	11	11,876,841,656	10,552,467,526	10,705,712,498
Property and equipment - net	12	897,342,019	879,823,190	883,770,248
Right-of-use assets - net	13	121,739,208	174,741,364	214,283,001
Other non-current assets - net	14	233,027,396	166,060,109	148,190,871
Total Non-current Assets		19,467,756,551	20,633,207,161	18,238,479,614
TOTAL ASSETS		P 62,850,105,522	P 61,787,290,599	P 57,341,007,876

	Notes	2024	December 31, 2023 (As Restated – see Note 2)	January 1, 2023 (As Restated – see Note 2)
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Interest-bearing loans	15	P 1,908,200,000	P 1,527,430,205	P 1,587,254,907
Trade and other payables	16	5,123,765,855	4,578,282,611	4,064,589,034
Contract liabilities	19	86,684,170	479,315,525	595,562,676
Due to joint venture partners	17	491,051,555	493,245,600	386,706,191
Advances from related parties	25	645,983,964	692,155,728	851,450,654
Customers' deposits	2	1,293,781,652	646,053,302	1,384,011,046
Lease liabilities	13	45,922,954	51,944,177	43,931,742
Total Current Liabilities		9,595,390,150	8,468,427,148	8,913,506,250
NON-CURRENT LIABILITIES				
Interest-bearing loans	15	7,603,919,109	7,966,639,384	6,018,414,593
Contract liabilities	19	262,195,658	446,497,334	310,926,830
Customers' deposits	2	53,829,261	591,620,464	97,981,763
Retirement benefit obligation	23	188,592,383	142,618,469	111,012,219
Deferred tax liabilities - net	24	3,442,881,985	3,282,401,885	2,665,766,500
Lease liabilities	13	419,873,334	465,796,288	511,064,915
Other non-current liabilities	18	577,727,973	495,027,399	513,118,898
Total Non-current Liabilities		12,549,019,703	13,390,601,223	10,228,285,718
Total Liabilities		22,144,409,853	21,859,028,371	19,141,791,969
EQUITY				
Equity attributable to shareholders of the Parent Company:				
Capital stock	26	10,986,000,000	10,986,000,000	10,986,000,000
Additional paid-in capital		4,747,739,274	4,747,739,274	4,747,739,274
Revaluation reserves		52,333,151	62,666,355	71,504,073
Retained earnings		18,410,992,600	17,729,120,394	16,013,019,982
		34,197,065,025	33,525,526,023	31,818,263,329
Non-controlling interest	10	6,508,630,644	6,402,736,205	6,380,952,578
Total Equity		40,705,695,669	39,928,262,228	38,199,215,907
TOTAL LIABILITIES AND EQUITY		P 62,850,105,522	P 61,787,290,599	P 57,341,007,876

See Notes to Consolidated Financial Statements.

GLOBAL-ESTATE RESORTS, INC. AND SUBSIDIARIES
(A Subsidiary of Megaworld Corporation)
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022
(Amounts in Philippine Pesos)

	Notes	2024	2023 (As Restated – see Note 2)	2022 (As Restated – see Note 2)
REVENUES AND INCOME				
Real estate sales	16	P 5,885,396,891	P 6,508,829,115	P 5,899,854,122
Hotel operations	16	956,318,317	567,163,206	420,470,075
Rental income	16	584,179,297	551,559,805	455,961,990
Service income	2	248,232,198	191,002,197	138,379,243
Marketing fees	9	40,897,618	72,567,468	68,717,195
Finance and other income	20	1,171,495,292	447,540,825	346,907,590
		8,886,519,613	8,338,664,616	7,330,290,215
COSTS AND EXPENSES				
Cost of real estate sales	21, 22	2,422,416,935	2,798,983,876	2,144,625,053
Cost of hotel operations	21, 22	528,879,515	297,442,621	191,572,019
Cost of rentals and services	21, 22	371,395,393	365,948,174	319,643,144
Other operating expenses	21	2,020,349,166	1,571,114,937	1,487,531,823
Finance costs and other charges	20	837,329,141	378,439,296	400,358,698
		6,180,370,152	5,411,930,904	4,543,730,737
PROFIT BEFORE TAX		2,706,149,461	2,926,733,712	2,786,559,478
TAX EXPENSE	24	549,542,890	816,757,817	702,803,615
NET PROFIT		2,156,606,571	2,109,975,895	2,083,755,863
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will not be reclassified subsequently to consolidated profit or loss				
Remeasurements of retirement benefit plan	23	(13,777,606)	(11,783,624)	51,891,084
Tax income (expense)	24	3,444,402	2,945,906	(12,972,771)
		(10,333,204)	(8,837,718)	38,918,313
TOTAL COMPREHENSIVE INCOME		P 2,146,273,367	P 2,101,138,177	P 2,122,674,176
Net profit attributable to:				
Parent Company's shareholders		P 1,780,517,595	P 1,840,185,198	P 1,789,342,344
Non-controlling interest		376,088,976	269,790,697	294,413,519
		P 2,156,606,571	P 2,109,975,895	P 2,083,755,863
Total comprehensive income attributable to:				
Parent Company's shareholders		P 1,770,184,391	P 1,831,347,480	P 1,828,260,657
Non-controlling interest		376,088,976	269,790,697	294,413,519
		P 2,146,273,367	P 2,101,138,177	P 2,122,674,176
EARNINGS PER SHARE				
Basic	27	P 0.162	P 0.168	P 0.163
Diluted		P 0.162	P 0.167	P 0.162

See Notes to Consolidated Financial Statements.

See Notes to Consolidated Financial Statements.

Attributable to Owners of the Parent Company						
	Capital Stock (see Note 20)	Additional Paid-in Capital	Reserves (see Notes 23 and 24)	Retained Earnings (see Notes 2 and 20)	Total	Non-controlling Interest (see Note 10)
						Total Equity
Balance at January 1, 2024						
As previously reported	P 10,986,000,000	P 4,747,739,274	P 62,666,355	P 17,743,085,411	P 33,539,490,940	P 6,402,736,205
Effect of restatement	-	-	-	(13,984,917)	(13,984,917)	-
As restated	10,986,000,000	4,747,739,274	62,666,355	17,729,120,494	33,553,526,073	6,402,736,205
Effect of adoption of PFRS 15 and other related intangibles	-	-	-	(1,078,645,389)	(1,078,645,389)	(141,937,716)
Balance at January 1, 2024, as adjusted	10,986,000,000	4,747,739,274	62,666,355	16,650,475,105	32,420,890,634	6,260,798,489
Cash dividends	-	-	-	1,790,317,395	1,790,317,395	(128,256,821)
Total comprehensive income (loss) for the year	-	-	(10,333,204)	(10,333,204)	(10,333,204)	376,088,976
Balance at December 31, 2024	P 10,986,000,000	P 4,747,739,274	P 52,333,151	P 18,410,992,600	P 34,197,065,025	P 6,508,630,644
Balance at December 31, 2023						
As previously reported	P 10,986,000,000	P 4,747,739,274	P 71,504,073	P 16,026,732,810	P 31,831,076,157	P 6,380,952,578
Effect of restatement	-	-	-	(13,712,828)	(13,712,828)	-
As restated	10,986,000,000	4,747,739,274	71,504,073	16,013,019,982	31,818,263,329	6,380,952,578
Cash dividends	-	-	-	(124,084,786)	(124,084,786)	(248,007,070)
Total comprehensive income (loss) for the year	-	-	(8,837,718)	1,840,185,198	1,831,347,480	209,790,607
Balance at December 31, 2023	P 10,986,000,000	P 4,747,739,274	P 62,666,355	P 17,729,120,494	P 33,525,526,023	P 6,402,736,205
Balance at January 1, 2022						
As previously reported	P 10,986,000,000	P 4,747,739,274	P 32,585,760	P 14,234,586,078	P 30,000,911,112	P 6,386,539,058
Effect of restatement	-	-	-	(10,008,440)	(10,008,440)	-
As restated	10,986,000,000	4,747,739,274	32,585,760	14,223,677,638	29,990,002,672	6,386,539,058
Total comprehensive income for the year	-	-	38,918,313	1,789,342,344	1,828,260,657	294,413,519
Balance at December 31, 2022	P 10,986,000,000	P 4,747,739,274	P 71,504,073	P 16,013,019,982	P 31,818,263,329	P 6,380,952,578

GLOBAL-ESTATE RESORTS, INC. AND SUBSIDIARIES
(A Subsidiary of Megaworld Corporation)
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022
(Amounts in Philippine Pesos)

GLOBAL ESTATE RESORTS, INC. AND SUBSIDIARIES
(A Subsidiary of Megaworld Corporation)
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022
(Amounts in Philippine Pesos)

- 2 -

	Notes	2024	2023 (As Restated – see Note 2)	2022 (As Restated – see Note 2)
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax		P 2,706,149,461	P 2,926,733,712	P 2,786,559,478
Adjustments for:				
Finance income	20	(871,826,272)	(256,239,353)	(244,526,620)
Loss on refund and sales cancellation	20	486,290,819	280,950,630	298,886,075
Depreciation and amortization	21	365,350,693	330,610,025	330,598,738
Finance costs	20	345,576,030	97,488,666	98,749,939
Impairment loss on trade and other receivables	6, 21	98,340,811	-	34,776,037
Foreign currency gains - net	20	(2,238,530)	(7,668,325)	(29,523,566)
Equity share in net losses (gains) of associates	20	674,763	(885,098)	235,717
Gain on derecognition of payables		-	(58,504,431)	(20,121,398)
Operating profit before working capital changes		3,128,317,775	3,312,285,826	3,255,632,400
Increase in trade and other receivables		(981,164,953)	(1,699,558,442)	(1,585,179,222)
Decrease (increase) in contract assets		136,915,949	(1,306,021,278)	(1,353,942,551)
Increase in inventories		(559,151,588)	(581,977,105)	(881,383,747)
Increase in prepayments and other current assets		(374,524,078)	(782,707,257)	(848,095,211)
Increase in advances to real estate property owners		(32,557,961)	(8,764,347)	(37,904,523)
Decrease in refundable deposits		85,209,560	1,758,007	13,655,034
Increase in other non-current assets		(153,239,117)	(19,625,015)	(247,033)
Increase in trade and other payables		44,835,340	344,140,720	180,553,826
Increase (decrease) in contract liabilities		(48,153,773)	19,323,353	147,821,073
Increase (decrease) in customers' deposits		109,937,147	(244,319,043)	181,598,964
Increase in retirement benefit obligation		22,927,349	11,185,840	9,592,881
Increase (decrease) in other non-current liabilities		143,064,033	12,021,146	(118,503,793)
Cash generated from (used in) operations		1,522,415,683	(942,257,595)	(1,036,401,902)
Interest received		26,166,971	20,143,974	37,524,392
Interest paid		(231,696,522)	(564,068,008)	(374,998,300)
Cash paid for income taxes		(44,586,134)	(15,716,270)	(7,514,090)
Net Cash From (Used in) Operating Activities		1,272,299,998	(1,501,897,899)	(1,381,389,900)
CASH FLOWS FROM INVESTING ACTIVITIES				
Additions to:				
Investment properties	11	(751,203,559)	(53,193,742)	(42,339,442)
Property and equipment	12	(112,900,727)	(68,705,344)	(41,517,891)
Software	14	(1,111,896)	(2,926,220)	(3,611,795)
Collections of advances to related parties	25	49,837,874	162,806,973	89,447,235
Cash advances granted to related parties	25	(37,780,792)	(57,716,432)	(48,254,483)
Proceeds from disposals of property and equipment	12	472,783	379,464	111,235
Net Cash Used in Investing Activities		(852,686,317)	(19,355,301)	(46,163,141)
Balance brought forward		P 419,613,681	(P 1,521,253,200)	(P 1,427,555,041)

	Notes	2024	2023 (As Restated – see Note 2)	2022 (As Restated – see Note 2)
Balance carried forward		P 419,613,681	(P 1,521,253,200)	(P 1,427,555,041)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of interest-bearing loans	35	1,500,000,000	5,000,000,000	1,500,000,000
Repayments of interest-bearing loans	35	(1,481,950,490)	(3,111,592,911)	(1,387,254,504)
Cash dividends paid	10, 26	(128,256,821)	(372,091,556)	-
Repayments of advances from related parties	25, 35	(105,302,405)	(183,439,319)	(80,307,944)
Repayment of lease liabilities	28	(63,751,311)	(62,500,700)	(56,778,873)
Cash advances obtained from related parties	25, 35	25,408,216	17,358,168	68,423,531
Redemption of preferred shares	26	-	-	(251,387,380)
Net Cash From (Used in) Financing Activities		(253,852,801)	1,284,520,329	(156,777,072)
Effects of Exchange Rates Changes on Cash and Cash Equivalents		2,258,530	7,868,224	87,323,566
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		167,999,410	(223,464,547)	(1,564,772,247)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		2,126,242,354	2,354,706,901	3,949,449,148
CASH AND CASH EQUIVALENTS AT END OF YEAR		P 2,294,241,764	P 2,126,242,354	P 2,354,706,901

Supplemental Information on Non-cash Investing and Financing Activities:

- (1) In the normal course of business, the Group enters into non-cash transactions such as exchange or purchases on account of real estate and other assets. Moreover, liquidation of investments, property and equipment, and intangible assets are prepared here when made. These non-cash activities are not *at cash* in the consolidated statements of cash flows (see Notes 7, 11 and 12).
- (2) The Group has effected the offering of payments made directly by the subsidiaries of the Group to the bond lenders in relation to its finance lease transaction (see Notes 8 and 13).
- (3) In 2023, the Company pre-announced one of its lease contracts which resulted to the derecognition of the right-of-use asset and lease liability and a gain on pre-termination amounting to P10 million presented against of Gain on derecognition of payables under Finance and Other Income in the 2023 consolidated statement of comprehensive income (see Note 20.1). There was no similar transaction in 2024 and 2022.
- (4) In 2023, the Group recognized right-of-use assets and lease liabilities amounting to P9.9 million. In 2022, the Group recognized right-of-use assets and lease liabilities amounting to P46.3 million and P16.3 million, respectively (see Notes 13 and 15). There was no similar transaction in 2024.

See Notes to Consolidated Financial Statements.

GRI Contex Index

Statement of use	Global-Estate Resorts, Inc. has reported in accordance with the GRI Standards for the period January 1, 2024 to December 31, 2024.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	N/A

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosures						
GRI 2: General Disclosures 2021	2-1 Organizational details	5, 10	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			
	2-2 Entities included in the organization's sustainability reporting	5, 10				
	2-3 Reporting period, frequency and contact point	5				
	2-4 Restatements of information	Throughout the report				
	2-5 External assurance	External assurance not conducted in 2024 ASR				
	2-6 Activities, value chain and other business relationships	10				
	2-7 Employees	68				
	2-8 Workers who are not employees	69				
	2-9 Governance structure and composition	14-24 , 44-47				
	2-10 Nomination and selection of the highest governance body	14-24, 44-47				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 2: General Disclosures 2021	2-11 Chair of the highest governance body	None	2-11 a, b	Not applicable	The Chairperson of the Board, Mr. Andrew Tan, is an executive director who is not involved in GERI's day-to-day operations.	
	2-12 Role of the highest governance body in overseeing the management of impacts	14-24, 44-47				
	2-13 Delegation of responsibility for managing impacts	14-24, 44-47				
	2-14 Role of the highest governance body in sustainability reporting	The Chairman reviews and approves GERI's annual sustainability report				
	2-15 Conflicts of interest	108				
	2-16 Communication of critical concerns	Various critical concerns are communicated through committee meetings				
	2-17 Collective knowledge of the highest governance body	Directors and executive officers attend training and development on corporate governance annually.				
	2-18 Evaluation of the performance of the highest governance body	See Manual on Corporate Governance				
	2-19 Remuneration policies	None	2-19 a, b	Confidentiality constraints	No disclosure due to Data Privacy	
	2-20 Process to determine remuneration	None	2-20 a, b	Confidentiality constraints	No disclosure due to Data Privacy	

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 2: General Disclosures 2021	2-21 Annual total compensation ratio	None	2-21 a, b, c	Confidentiality constraints	No disclosure due to Data Privacy	
	2-22 Statement on sustainable development strategy	7-8				
	2-23 Policy commitments	108				
	2-24 Embedding policy commitments	10				
	2-25 Processes to remediate negative impacts	Throughout the report				
	2-26 Mechanisms for seeking advice and raising concerns	73				
	2-27 Compliance with laws and regulations	Throughout the report				
	2-28 Membership associations	None	2-28 a	Information unavailable/incomplete	GERI has not yet collected the required information	
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	52				
	2-30 Collective bargaining agreements	73		No labor union		
Material Topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	48-51	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			
	3-2 List of material topics	48-51				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Employee Experience						
GRI 3: Material Topics 2021	3-3 Management of material topics	97				
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	GRI 101: Biodiversity 2024 will supersede GRI 304: Biodiversity 2016 on 1 January 2026				
	101-2 Management of biodiversity impacts					
	101-3 Access and benefit- sharing					
	101-4 Identification of biodiversity impacts					
	101-5 Locations with biodiversity impacts					
	101-6 Direct drivers of biodiversity loss					
	101-7 Changes to the state of biodiversity					
	101-8 Ecosystem services					
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	97				
	304-2 Significant impacts of activities, products and services on biodiversity	97				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 304: Biodiversity 2016	304-3 Habitats protected or restored	97				
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	97				
Economic performance						
GRI 304: Biodiversity 2016	3-3 Management of material topics	102				
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	102				
	201-2 Financial implications and other risks and opportunities due to climate change	102				
	201-3 Defined benefit plan obligations and other retirement plans	None	201-3 a, b, c, d, e	Confidentiality constraints	No disclosure due to Data Privacy	
	201-4 Financial assistance received from government	None	201-4 a, b, c	Confidentiality constraints	No disclosure due to Data Privacy	
Market presence						
GRI 3: Material Topics 2021	3-3 Management of material topics	105				
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	105	202-1 a, b, c, d	Confidentiality constraints	No disclosure due to Data Privacy	

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	105				
Indirect economic impacts						
GRI 3: Material Topics 2021	3-3 Management of material topics	102				
	203-1 Infrastructure investments and services supported	79				
	203-2 Significant indirect economic impacts	79, 102				
Procurement practices						
GRI 3: Material Topics 2021	3-3 Management of material topics	111				
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	111				
Anti-corruption						
GRI 3: Material Topics 2021	3-3 Management of material topics	108				
GRI 205: Anti- corruption 2016	205-1 Operations assessed for risks related to corruption	108				
	205-2 Communication and training about anti-corruption policies and procedures	110				
	205-3 Confirmed incidents of corruption and actions taken	108				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Anti-competitive behavior						
GRI 3: Material Topics 2021	3-3 Management of material topics	108				
GRI 206: Anti- competitive Behavior 2016	206-1 Legal actions for anti- competitive behavior, anti-trust, and monopoly practices	108				
Tax						
GRI 3: Material Topics 2021	3-3 Management of material topics	102				
GRI 207: Tax 2019	207-1 Approach to tax	102				
	207-2 Tax governance, control, and risk management	102				
	207-3 Stakeholder engagement and management of concerns related to tax	102				
	207-4 Country- by-country reporting	102				
Materials						
GRI 3: Material Topics 2021	3-3 Management of material topics	96				
GRI 301: Materials 2016	301-1 Materials used by weight or volume	96, 142				
	301-2 Recycled input materials used	None	301-2 a	Information is unavailable/ incomplete	GERI does not currently have the methodology to quantify this disclosure.	

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 301: Materials 2016	301-3 Reclaimed products and their packaging materials	None	301-3 a, b	Information is unavailable/ incomplete	GERI does not currently have the methodology to quantify this disclosure.	
Energy						
GRI 3: Material Topics 2021	3-3 Management of material topics	89				
GRI 302: Energy 2016	302-1 Energy consumption within the organization	89				
	302-2 Energy consumption outside of the organization	90				
	302-3 Energy intensity	90				
	302-4 Reduction of energy consumption	91				
	302-5 Reductions in energy requirements of products and services	None	302-5 a, b, c, d, e	Information is unavailable/ incomplete	GERI is still in the process of collecting this information.	
Water and effluents						
GRI 3: Material Topics 2021	3-3 Management of material topics	92				
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	92				
	303-2 Management of water discharge- related impacts	92				
	303-3 Water withdrawal	93				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 303: Water and Effluents 2018	303-4 Water discharge	93				
	303-5 Water consumption	93				
Emissions						
GRI 3: Material Topics 2021	3-3 Management of material topics	86				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	86				
	305-2 Energy indirect (Scope 2) GHG emissions	86				
	305-3 Other indirect (Scope 3) GHG emissions	86				
	305-4 GHG emissions intensity	87				
	305-5 Reduction of GHG emissions	88				
	305-6 Emissions of ozone- depleting substances (ODS)	None	305-6 a, b, c, d	Information is unavailable/ incomplete	GERI is still in the process of collecting this information.	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	87				
Spills						
GRI 3: Material Topics 2021	3-3 Management of material topics	None	3-3 a, b, c, d, e, f	Not applicable	Not a material topic	
	306-3 Significant spills	None	306-3 a, b, c	Not applicable	Not a material topic	

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Waste						
GRI 3: Material Topics 2021	3-3 Management of material topics	93				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	93				
	306-2 Management of significant waste-related impacts	93				
	306-3 Waste generated	93				
	306-4 Waste diverted from disposal	94				
	306-5 Waste directed to disposal	94				
Supplier environmental assessment						
GRI 3: Material Topics 2021	3-3 Management of material topics	None	3-3 a, b, c, d, e, f	Information is unavailable/ incomplete	There is currently no environmental criteria included in the assessment	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	None	308-1 a	Information is unavailable/ incomplete	There is currently no environmental criteria included in the assessment	
	308-2 Negative environmental impacts in the supply chain and actions taken	None	308-2 a, b, c, d, e	Information is unavailable/ incomplete	There is currently no environmental criteria included in the assessment	
Employment						
GRI 3: Material Topics 2021	3-3 Management of material topics	68				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	71				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	72				
	401-3 Parental leave	73				
Labor/management relations						
GRI 3: Material Topics 2021	3-3 Management of material topics	73				
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational change	73				
Occupational health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	76				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	None	403-1 a, b	Not applicable	There are currently no workers who are not employees that are covered by an OHS management system in 2024.	
	403-2 Hazard identification, risk assessment, and incident investigation	76				
	403-3 Occupational health services	76				
	403-4 Worker participation, consultation, and communication on occupational health and safety	76				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 403: Occupational Health and Safety 2018	403-5 Worker training on occupational health and safety	76				
	403-6 Promotion of worker health	76				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	76				
	403-8 Workers covered by an occupational health and safety management system	None	403-8 a, b, c	Not applicable	There are currently no workers who are not employees that are covered by an OHS management system in 2024.	
	403-9 Work-related injuries	78				
	403-10 Work-related ill health	78				
Training & Education						
GRI 3: Material Topics 2021	3-3 Management of material topics	74				
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	74-75				
	404-2 Programs for upgrading employee skills and transition assistance programs	74				
	404-3 Percentage of employees receiving regular performance and career development reviews	74				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Diversity and equal opportunity						
GRI 3: Material Topics 2021	3-3 Management of material topics	68-69				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	68-69				
	405-2 Ratio of basic salary and remuneration of women to men	None	405-2 a, b	Confidential constraints	Confidential information	
Non-discrimination						
GRI 3: Material Topics 2021	3-3 Management of material topics	68				
GRI 406: Non- discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	68				
Freedom of association and collective bargaining						
GRI 3: Material Topics 2021	3-3 Management of material topics	76				
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	None	407-1 a, b	Not applicable	GERI is currently not unionized.	
Forced or compulsory labor						
GRI 3: Material Topics 2021	3-3 Management of material topics	73				
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	73				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Forced or compulsory labor						
GRI 3: Material Topics 2021	3-3 Management of material topics	73				
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	73				
Security practices						
GRI 3: Material Topics 2021	3-3 Management of material topics	73				
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	73				
Rights of Indigenous Peoples						
GRI 3: Material Topics 2021	3-3 Management of material topics	None	3-3 a, b, c, d, e, f	Not applicable	Not a material topic	
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	None	411-1 a, b	Not applicable	Not a material topic	
Local communities						
GRI 3: Material Topics 2021	3-3 Management of material topics	79				
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	79				
	413-2 Operations with significant actual and potential negative impacts on local communities	79				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Supplier social assessment						
GRI 3: Material Topics 2021	3-3 Management of material topics	111				
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	111				
	414-2 Negative social impacts in the supply chain and actions taken	111				
Public policy						
GRI 3: Material Topics 2021	3-3 Management of material topics	None	3-3 a, b, c, d, e, f	Not applicable	Not a material topic	
GRI 415: Public Policy 2016	415-1 Political contributions	None	415-1 a, b	Not applicable	Not a material topic	
Customer health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	81				
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	81				
	416-2 Incidents of non- compliance concerning the health and safety impacts of products and services	81				
Marketing and labeling						
GRI 3: Material Topics 2021	3-3 Management of material topics	81				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	81				
GRI 409: Forced or Compulsory Labor 2016	417-2 Incidents of non- compliance concerning product and service information and labeling	81				
	417-3 Incidents of non-compli- ance concern- ing marketing communica- tions	GERI did not commit any incident of non- compliance concerning marketing communi- cations in 2024.				
Customer privacy						
GRI 3: Material Topics 2021	3-3 Management of material topics	81				
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	82				

Annexes

Materials Used by the Organization (in MT) [301-1]

Disclosure	2022	2023	2024
Renewable	23	1	30.48
Charcoal/Activated Carbon	-	-	0.05
Paper	-	-	0.12
Rice	-	-	30.15
Wood	-	-	0.16
Non-Renewable	10,051	151,264	62,659.75
Adhesives			9.75
Belts			0.01
Building Materials			0.00
Cement / RMC			4,836.16
Charcoal/Activated Carbon			0.05
Chemicals			54,000.00
Gravel			0.01
Gypsum			0.13
Paints			2,617.07
Polyethylene (PE)			0.10
Sand			1.88
Skim Coat			4.50
Steel			1,190.06
Welding Rod			0.02
Total	10,074	151,265	62,690.18

Legend: "" indicates data is unavailable



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