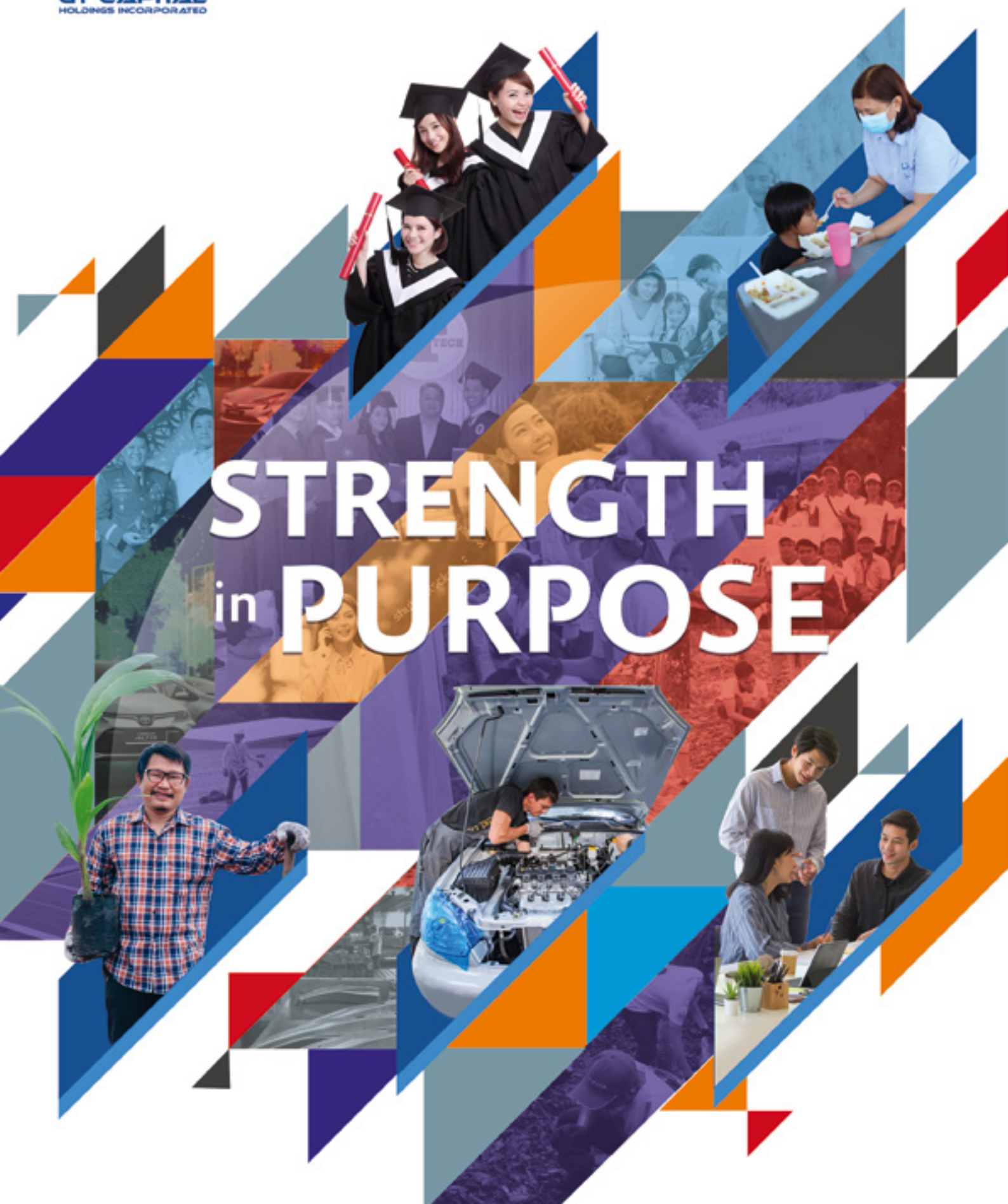
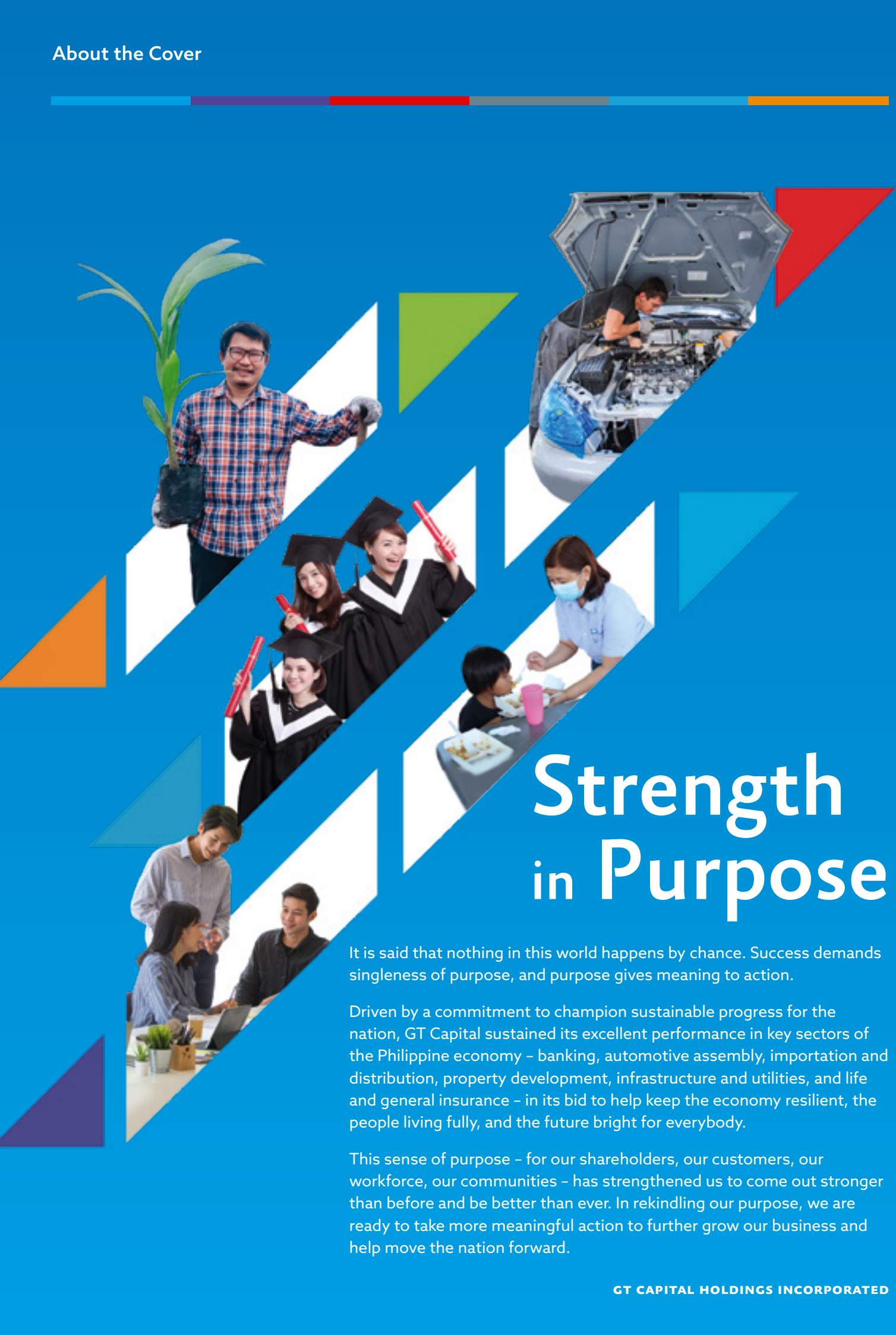


STRENGTH in PURPOSE





Strength in Purpose

It is said that nothing in this world happens by chance. Success demands singleness of purpose, and purpose gives meaning to action.

Driven by a commitment to champion sustainable progress for the nation, GT Capital sustained its excellent performance in key sectors of the Philippine economy – banking, automotive assembly, importation and distribution, property development, infrastructure and utilities, and life and general insurance – in its bid to help keep the economy resilient, the people living fully, and the future bright for everybody.

This sense of purpose – for our shareholders, our customers, our workforce, our communities – has strengthened us to come out stronger than before and be better than ever. In rekindling our purpose, we are ready to take more meaningful action to further grow our business and help move the nation forward.

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The report is available for download for download by scanning the QR code below:



About This Report

This is the maiden Integrated Sustainability Report of GT Capital Holdings, Inc. containing information about its financial performance as a conglomerate and its economic, environmental, and social performance including the impacts in areas of operations and to its stakeholders. All of the information written in this report covers GT Capital and its component companies for the calendar period ending December 31, 2021. Material risks, opportunities, strategies, and outcomes attributable to or associated with entities that are included in the financial reporting entity, are also declared.

We welcome feedback, inquiries, and other concerns related to this report through GT Capital's Chief Risk Officer at joyce.deleon@gtcapital.com.ph.

The 2021 Integrated Sustainability Report was published in May 2022 available for download from <https://www.gtcapital.com.ph/sustainability-report>

Reporting Standards and Frameworks

The report has been prepared and presented in accordance with the International Integrated Reporting <IR> Framework, on the identified topics material to GT Capital and its priority stakeholders, following the Global Reporting Initiative (GRI) Standards, Sustainability Accounting Standards Board (SASB), and the United Nations Sustainable Development Goals (UN SDGs). GT Capital started the disclosure of its journey in the area of Climate-Reporting. In addition, this report has been prepared in accordance with the GRI Standards: Core option.

GT Capital's Reporting Journey

Cognizant of the salience of sustainability in ensuring long-term gains for the company and the society as a whole, GT Capital started its sustainability reporting journey in 2017. Top executives of GT Capital and its component companies convened to dissect the Group's Business Case for Sustainability and chart its path moving forward. GT Capital's Risk Management was appointed as sustainability champion.

GT Capital then conducted its very first Stakeholder Engagement and Materiality Assessment in the same year. By 2018, the Company produced its first Sustainability Report, which complies with the GRI Standards, published alongside its Annual Report. This was before it was required by regulations, particularly the SEC MC No. 04 s.2019 – Sustainability Reporting Guidelines for Publicly-Listed Companies – a testament to the Company's proactivity. In 2020, GT Capital expanded its third Sustainability Report to include its top five material component companies' (Metropolitan Bank & Trust Company, Toyota Motor Philippines, Federal Land, Inc., AXA Philippines, and Metro Pacific Investments Corporation) related ESG data.

Starting this 2021, GT Capital is adopting the <IR> Framework. This Integrated Sustainability Report serves as the baseline that will guide the Company to continuously improve its sustainability practices. The information written in this Integrated Sustainability Report covers GT Capital and its top five material component companies' related ESG data. The impact on value creation of material topics are described in the Material Topics and Impact on Value Creation Table on Page 103.

Throughout this journey, GT Capital has been consulting sustainability experts from the University of Asia and the Pacific

(UA&P) Center for Social Responsibility. From conducting a 2-day sustainability workshop for the Group in 2018 to conducting capacity building for the GT Capital Sustainability Technical Working Group and the component companies' sustainability champions in 2021, UA&P has assisted GT Capital in ensuring the quality of the Company's reports.

Engagement with University of Asia and the Pacific

The company commissioned sustainability reporting specialists from the UA&P Center for Social Responsibility spearheaded by Executive Director and Global Ambassador for the Value Reporting Foundation's Integrated Reporting <IR> Framework Prof. Colin Legarde Hubo, a leading expert in sustainability reporting, in making this 2021 Integrated Sustainability Report. UA&P supported GT Capital in the materiality process and alignment of the report to the <IR> Framework through the internal review process leading to the vetting statement.

Financial Statements

SGV & Co. was GT Capital's external auditor for the calendar year 2021. GT Capital is compliant with SRC Rule 68, Paragraph 3 (b) (ix) (Rotation of External Auditors), which states that the independent auditors, or in the case of an audit firm, the signing partner, shall be rotated after every five (5) years of engagement, with a two-year cooling off period to be observed in the re-engagement of the same signing partner or individual auditor.

GT Capital's financial statements comply with Philippine Accounting Standards and Philippine Financial Reporting Standards and are submitted and disclosed in compliance with the applicable laws, rules and regulations. GT Capital did not revise its financial statements in 2021.

GT Capital Internal Audit Review

The Internal Audit Department engaged with the Risk Management & Sustainability Department in its first-year adoption of the <IR> Framework of GT Capital. The Internal Audit were involved on the following: Materiality Assessment Process; Review of Disclosure Confirmation process; and Review of Performance section of the Integrated Sustainability Report.

Report Disclaimer

This report contains statements that are forward-looking and are, by nature, subject to future changes with regard to the external environment, risks, and opportunities, among others. These statements are based on GT Capital's projections, analysis of trends, and strategies in place in order to offer reasonable expectations on the Company's future outcomes. Actual outcomes may significantly vary from the ones stated herein.

These forward-looking statements are identified by the words "expect," "anticipate," "estimate," "forecast," "can," "may," and other similar terms or expressions. They reflect GT Capital's views based on available information at the time of writing and therefore should not be taken as definite predictions on the Company's future performance. Investors and other stakeholders are advised to exercise caution.

Statement of the Board

This report is GT Capital's first adoption of the Integrated Reporting <IR> Framework for GT Capital's Integrated Sustainability Report.

The Board through its Risk Oversight Committee acknowledges its responsibility to ensure the integrity of the Integrated Sustainability Report.

Based on the foregoing, the Board's opinion is that the Integrated Sustainability Report is prepared and presented in accordance with the <IR> Framework.

Company Profile

GRI 102-1, 102-2, 102-3, 102-4, 102-5, 102-6, 102-7



GT Capital Holdings, Inc. (GT Capital or the Company or the Parent Company or the Group) was incorporated in the Republic of the Philippines on July 26, 2007. The Company's registered office address and principal place of business is at 43/F GT Tower International, 6813 Ayala Avenue corner H. V. Dela Costa St., Makati City, Metro Manila, Philippines. GT Capital is a listed company, of which 56.20% of common shares is owned by Grand Titan Capital Holdings, Inc. (Grand Titan) and the directors and senior officers of GT Capital, while the balance of 43.80% is publicly owned as of December 31, 2021.

GT Capital is a major Philippine conglomerate with interests in market-leading businesses across banking, automotive assembly, importation, distribution and financing, property development, life and non-life insurance, and infrastructure and utilities. GT Capital is the primary vehicle for the holding and management of the diversified business interests of the Ty family in the Philippines. GT Capital's business management, investment decisions and future business development are and will be firmly rooted in its corporate values of integrity, excellence, respect, and sustainable value creation.

As a testament to its market position, GT Capital was listed on the Philippine Stock Exchange (PSE) in April 2012, included in the PSE Index in September 2013, in the Financial Times Stock Exchange (FTSE) All-World Index in March 2014, and in the Morgan Stanley Capital International (MSCI) Philippine Index in May 2015.

GT Capital's portfolio of businesses is well-positioned to benefit from broad-based growth in the Philippine economy and domestic consumption in particular. The portfolio as of December 31, 2021 comprises directly-held interests in the following GT Capital component companies:

Automotive – assembly, importation, distribution, dealership and financing – GT Capital primarily conducts its automotive business through its 51.0% interest in Toyota Motor Philippines Corporation (TMP). TMP is engaged in the assembly, importation, and wholesale distribution of Toyota motor vehicles in the Philippines, and is also engaged in the sale of motor vehicle parts and accessories both within the Philippines and abroad through exports. TMP is also engaged in the distribution of Lexus brand motor vehicles in the Philippines. In addition, TMP owns Toyota Makati with one (1) branch – Toyota Bicutan; Toyota San Fernando in Pampanga with two (2) branches – in Plaridel, Bulacan and Plaza Luisita Center, Tarlac City; and Lexus Manila, situated in Bonifacio Global City, Taguig.

GT Capital conducts its automotive dealership business through its 58.10% interest in Toyota Manila Bay Corporation (TMBC). TMBC exclusively distributes Toyota motor vehicles in the Luzon island, primarily servicing the market in Metro Manila. They also offer original Toyota brand motor vehicle parts and accessories, and provide after-sales services to Toyota vehicles.

GT Capital provides financing for the acquisition of Toyota motor vehicles through its 40.00% interest in Toyota Financial Services Philippines Corporation (TFSPH). TFSPH offers retail loans, finance lease and full-service operating lease to its individual and corporate clients for the acquisition of brand-new and/or certified pre-owned Toyota vehicles.

On June 13, 2016, SEC approved the incorporation of GT Capital Auto Dealership and Mobility Holdings, Inc. (GTCAM). GTCAM is a holding entity primarily for future auto dealerships of the Company. On July 14, 2016, SEC approved the incorporation of Toyota Subic, Inc. (TSB), a joint venture between GTCAD and JBT Global Holdings Inc. (JBT Global), with GTCAM owning 55% and JBT Global owning 45% of TSB's issued and outstanding capital stock. TSB commenced commercial operations on November 8, 2018. On January 1, 2021, a joint venture between GTCAM and Toyota Corolla Sapporo (TCS) acquired Toyota Santa Rosa in Laguna, with GTCAM owning 60% and TCS owning 40% of the issued and outstanding capital stock.

Banking – GT Capital conducts banking services through its 37.15% interest in Metropolitan Bank & Trust Company ("MBT" or "Metrobank"). MBT is a universal bank that provides, through itself and other members of the MBT Group, a full range of banking and other financial products and services including investment banking, thrift banking, leasing and financing, bancassurance, and credit cards. Metrobank has been listed on the Philippine Stock Exchange since 1981. As of December 31, 2021, the MBT Group had a total of 951 branches in the Philippines and over 2,300 automated teller machines ("ATMs").

Property Development – GT Capital engages in property development through its wholly-owned subsidiary, Federal Land, Inc. ("Federal Land"). Federal Land's core business is the development, construction, sale, and management of high-rise residential

condominium projects and commercial spaces. The Company's land bank, most of which is concentrated in key cities within Metro Manila, Cavite and Cebu, is sufficient for many years' worth of development and growth.

Life and Non-Life Insurance – GT Capital conducts its life and non-life insurance business through its 25.3% interest in Philippine AXA Life Insurance Corporation (AXA Philippines), which offers personal and group insurance products in the country, including investment-linked insurance products. AXA Philippines also fully owns Charter Ping An Insurance Corporation (Charter Ping An or CPAIC) which offers non-life insurance products in the Philippines that includes fire/property, marine, motor car, personal accident, other casualty, and engineering insurance, among others. AXA Philippines distributes its products through a multi-channel distribution network of agents, bancassurance (through MBT and PSBank branches), corporate solutions, and e-commerce platforms.

Infrastructure and Utilities – GT Capital, through its 16.30% stake in Metro Pacific Investments Corporation (MPIC), the Philippines' largest infrastructure conglomerate, has exposure in high-growth infrastructure businesses such as toll roads, water, power, railways, healthcare, and logistics. Among MPIC's portfolio is Manila Electric Company (Meralco), the country's largest power distribution utility; Maynilad Water Services, Inc., which manages Metro Manila's widest water distribution network; and Metro Pacific Tollways Corporation, operator of the country's largest toll road network.

Motorcycle Financing – GT Capital, through its 20.0% stake in Sumisho Motor Finance Corporation (SMFC), which offers end-user financing for Japanese motorcycle brands. SMFC is a joint venture among GT Capital, PSBank, and Sumitomo Corporation of Japan. Sumisho provides a total financing package that delivers simple, convenient and hassle-free motorcycle ownership for its clients.

Vision

To be a leading conglomerate, dominant in all sectors invested, most sought strategic partner in the Philippines, as a major contributor to the nation's sustainable development.

Mission

GT Capital Holdings, Inc., a Philippine conglomerate with a strategic business portfolio, has a heritage of leadership in the vital sectors of financial services, automotive assembly and distribution, insurance, property development, and infrastructure and utilities that are essential to national development

It has earned its stature of prominence in these key sectors by blending local ingenuity and resources with the technology and expertise of best-of-class global business partners

Anchored on our core values of integrity, excellence, respect, and sustainable value creation, we fulfill our mission to ensure long-term value for our stakeholders by creating a synergistic business portfolio contributing to our nation's sustainable development.

Core Values



Integrity

Above everything else, we practice consistent adherence to ethical and moral values under all circumstances both from an institutional and individual basis. Such values are embedded in our corporate culture, which has earned for us the trust and confidence of our clients, investors, and business partners.



Excellence

Each of the group subsidiaries and affiliates has a solid track record of consistently delivering excellence in all our products and services, resulting in the highest level of satisfaction to our customers and stakeholders, who account for our continued success and leadership in each of the sectors where we are present. Our human capital or workforce is highly equipped with the proper education, knowledge, and expertise to successfully carry out their respective roles and responsibilities within the Group to the best of their ability. Our excellence and capability as an organization have allowed us to become one of the most credible and trusted conglomerates in the country.



Respect


We take a special regard for the individual, for their empowerment, and for the diversity of opinions, resulting in a more balanced view of our business proposition, open to different perspectives, constantly challenging assumptions and revisiting previously set ways, within the framework of a shared vision and a shared corporate culture, with the end objective of constant improvement.



Sustainable Value Creation

We are committed to planting the seeds today that will result in the creation of sustainable stakeholder value in the future. We believe that taking a long-term and sustainable perspective is essential to contributing to nation's sustainable development.

Our Portfolio



37.15% **Php 22.2 Bn**

GT CAPITAL-OWNED 2021 NET INCOME

Metrobank is a leading universal bank providing corporate and consumer banking products and services through its extensive nationwide branch network and its foreign branches and representative offices. The Bank reaches out to and serves a wide range of clients that includes large local and multinational corporations, middle market and small and medium enterprises, high net-worth individuals, and retail customers.

TOYOTA

51% **Php 6.0 Bn**

GT CAPITAL-OWNED 2021 NET INCOME

Incorporated on August 3, 1988, Toyota Motor Philippines Corporation (TMP) is the leading and largest automotive company in the Philippines. Established through a joint venture between GT Capital and Toyota Motor Corporation (TMC), TMP is engaged in the assembly, importation, and wholesale distribution of Toyota and Lexus motor vehicles in the Philippines. TMP operates a facility located at the Toyota Special Economic Zone in Santa Rosa, Laguna, where it currently assembles its top-selling Vios and Innova models. Through its wide array of vehicle models and robust sales distribution and service network, TMP achieved its 20th consecutive Triple Crown in 2021, topping the industry in passenger car, commercial vehicle, and overall vehicle sales.



100% **Php 1.0 Bn**

GT CAPITAL-OWNED 2021 NET INCOME

Federal Land, Inc. is a leading Philippine property developer known for its distinct design, superior customer service, and comprehensive market knowledge. With a solid 50 year track record, Federal Land develops innovative, well-built residential projects, commercial developments, and master-planned, mixed-use communities. The company primarily caters to the luxury and upper middle-income market segments with developments in prime locations. The company's land bank, most of which is highly concentrated in key cities within the boundaries of Metro Manila, is sufficient for many years' worth of project development.



25.33% **Php 2.3 Bn**

GT CAPITAL-OWNED 2021 NET INCOME

AXA Philippines is one of the largest and fastest growing insurance companies in the country, offering financial security to close to two million individuals through its group and individual life insurance products. AXA Philippines is a pioneer in the bancassurance industry and is also a market leader in variable unit-linked life insurance products. The company also offers general insurance products and services.

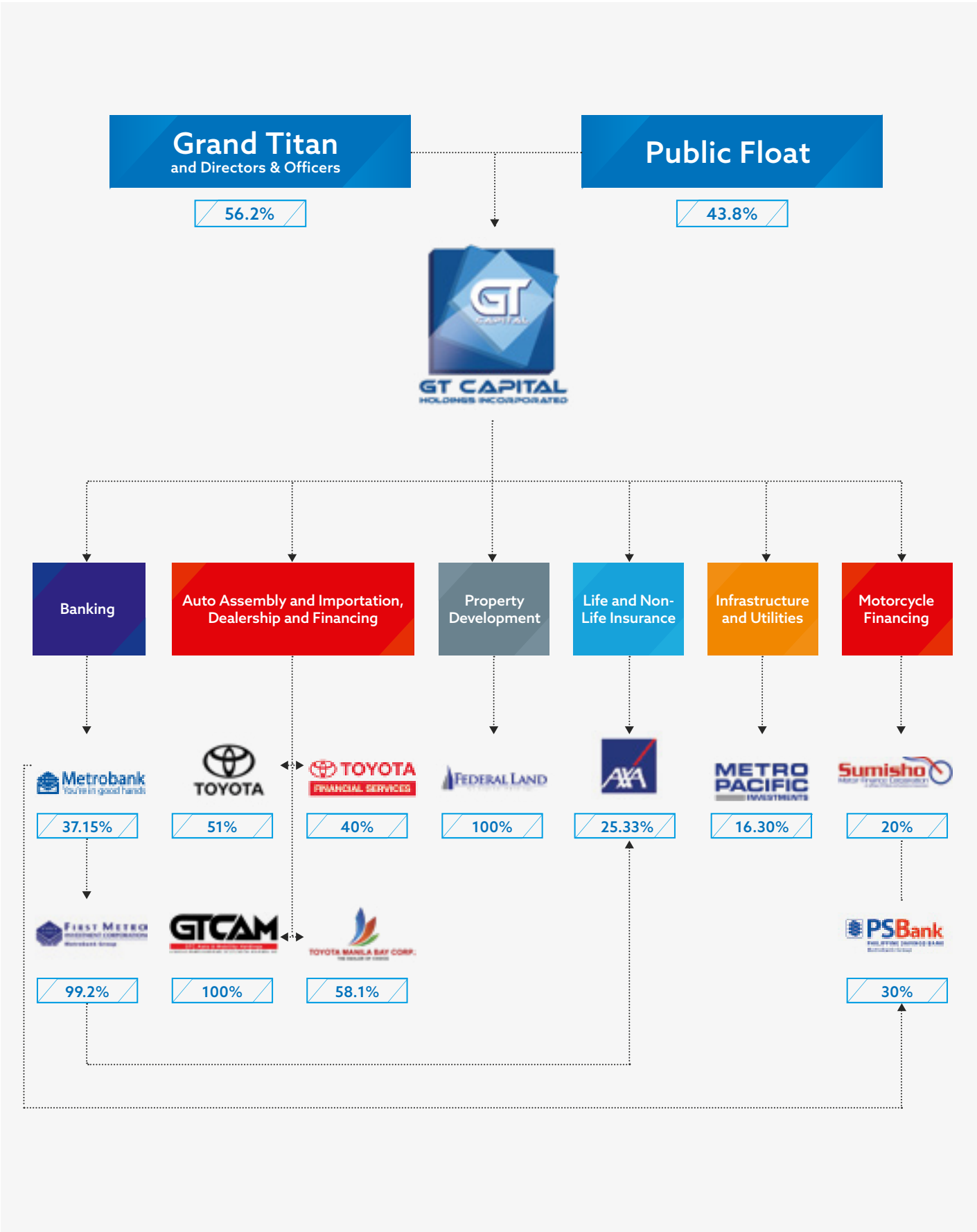


16.30% **Php 12.3 Bn**

GT CAPITAL-OWNED 2021 NET INCOME

Metro Pacific Investments Corporation is a leading infrastructure conglomerate in the Philippines. Committed to transforming and growing its infrastructure assets, Metro Pacific continuously seeks investment and partnership opportunities for the benefit of all its stakeholders. Metro Pacific currently manages a diverse business portfolio including water, utilities, toll roads, electricity distribution, hospital operations, and light rail.

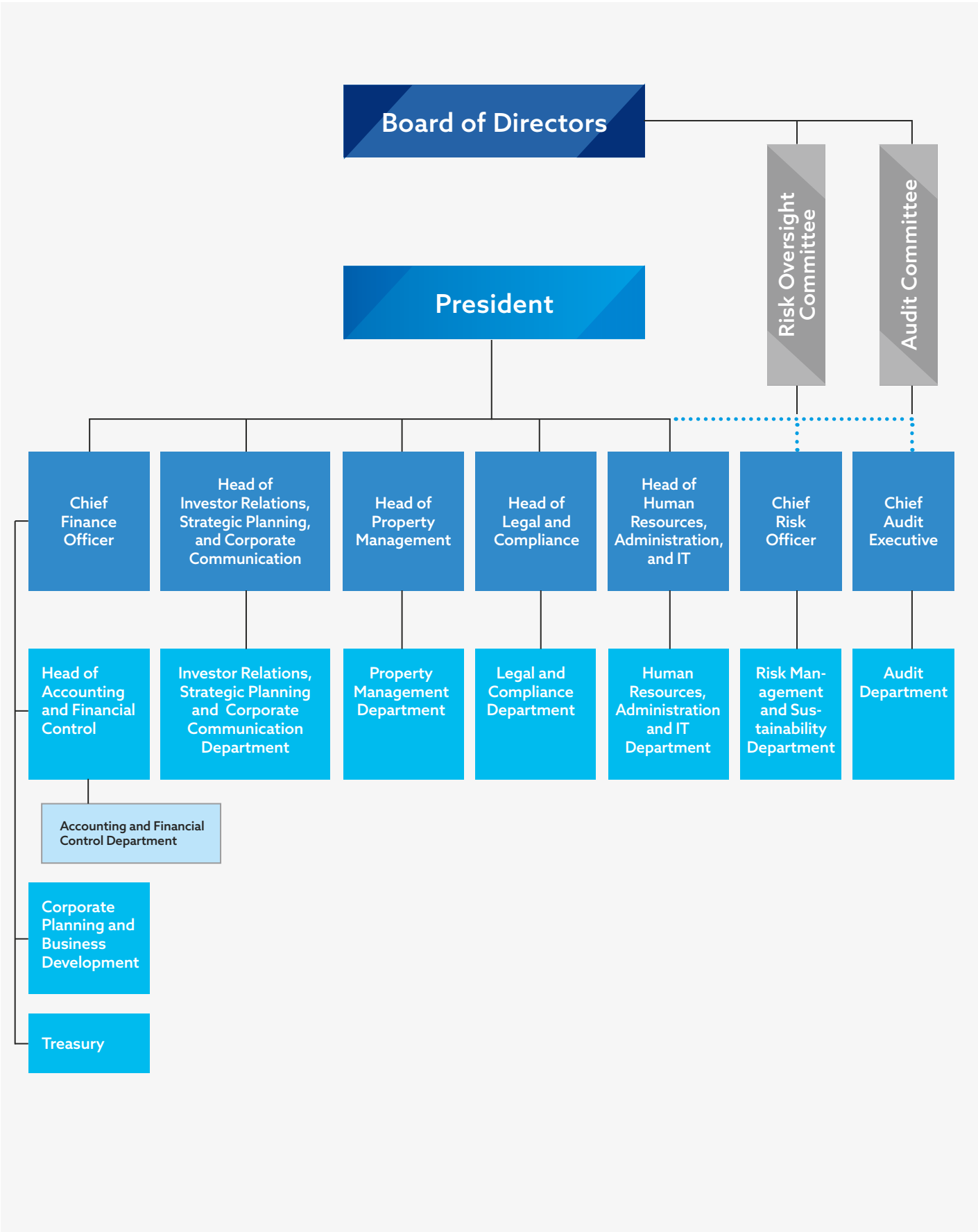
Our Portfolio



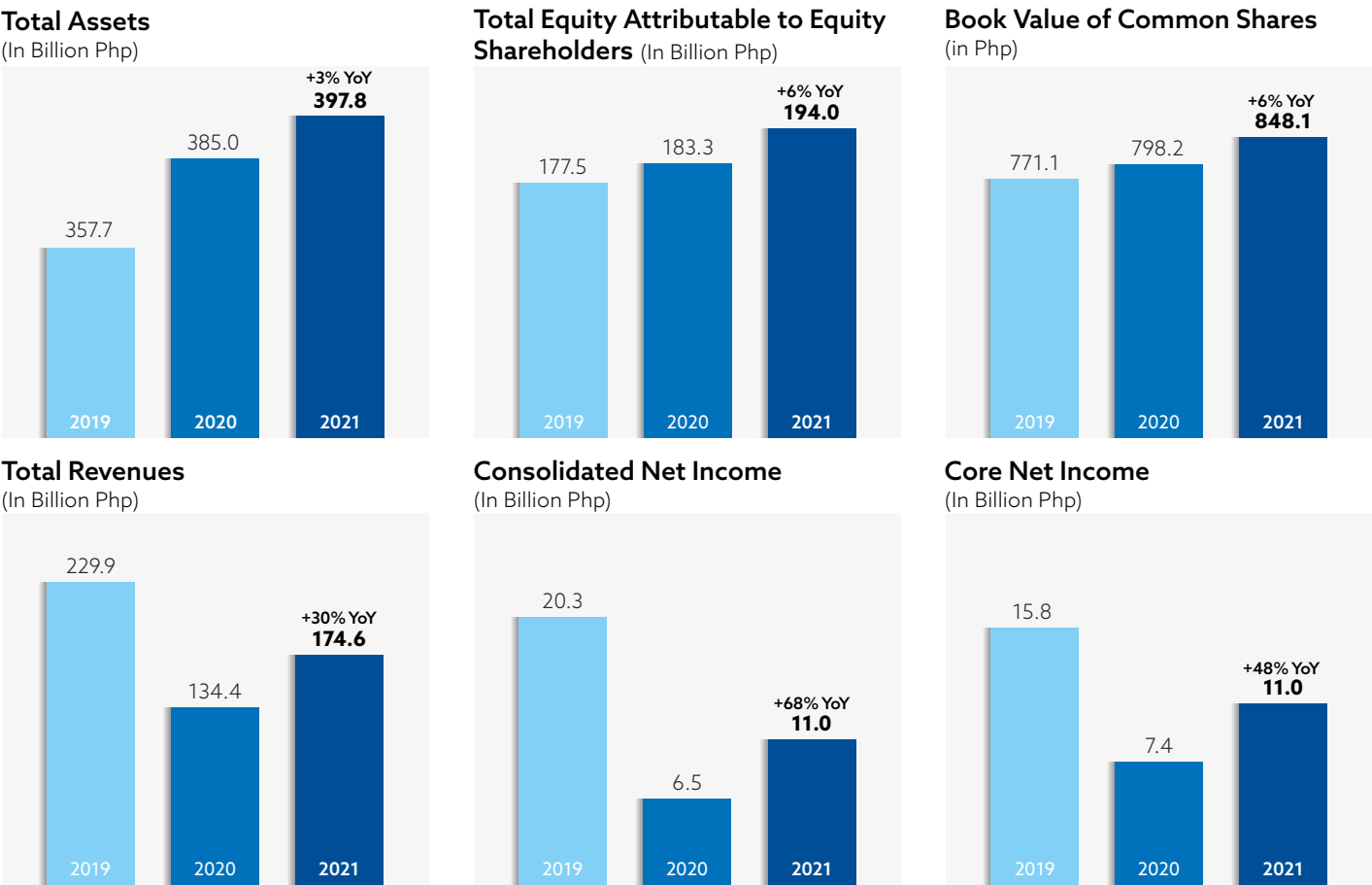
GT Capital is comprised of market-leading component companies with high potential for synergy. The Group ensures competitiveness by offering superior products, services, and a wider geographical reach. Furthermore, GT Capital pushes the boundaries of the Group's growth by harnessing the companies' synergistic potential and investing in new, opportunistic ventures. The table below provides an overview of the Group's competitive landscape and market positioning.

Fast Facts: GT Capital as a leading conglomerate	
COMPANY	COMPETITIVE LANDSCAPE AND MARKET POSITIONING
	A member of PSEI Works with best-in-class global strategic partners Owns market-dominant businesses in underpenetrated sectors Possesses a strong, nationwide footprint to cater to a broad spectrum of clients
	Has 951 branches across the country Hailed as the Strongest Bank in the Philippines by The Asian Banker in 2021 Hailed as the Best Domestic Bank in the Philippines by Asiamoney in 2021
	46.3% Market Share Earned the Triple Crown Award for 20 consecutive years for its undisputed leadership in overall, commercial vehicle, and passenger car sales 73 dealerships across the country (including Lexus) 2019 Philippine Quality Award for Performance Excellence
	One of the leading and premier property developers in the country Has real estate projects in the pipeline strategically located in Metro Manila, Cavite, and Cebu
	One of the top five insurers in the country for both life and general insurance Ranked 2nd in Premium Income in 1H 2021 (Life Insurance)
	One of the largest infrastructure companies in the country Has interests in power, toll roads, water, rails, healthcare, and logistics, among others

Organizational Structure



Consolidated Financial Highlights



IN BILLION PHP, UNLESS OTHERWISE STATED	2021 (AUDITED)	2020 (AUDITED)	2019 (AUDITED)
Consolidated Net Income	11.0	6.5	20.3
Core Net Income	11.0	7.4	15.8
Total Revenues	174.6	134.4	222.9
Earnings Before Interest and Taxes (EBIT)	20.4	14.6	34.5
EBITDA	22.6	17.1	32.9
Total Assets	397.8	385.0	357.7
Total Liabilities	192.7	192.8	168.3
Total Equity	205.1	192.2	189.3
Total Equity Attributable to Equity Shareholders	194.0	183.3	177.5
Earnings per share (in Php)	48.8	27.67	91.60
Book Value of Common Shares (in Php)	848.1	798.2	771.1
Current Ratio (x)	2.37	1.76	2.13
D/E Ratio (x)	0.70	0.76	0.67
Return on Average Assets (ROAA) (in %)	2.81%	1.76%	5.68%
Return on Average Equity (ROAE) (in %)	5.82%	3.63%	12.18%

A brief discussion of GT Capital's financial outlook is provided on the Outlook section on page 146.




Our 2021 Milestones

GRI 102-10

APR	1	The Seasons Residences of Federal Land was recognized as the Best Residential High-Rise Development in the Philippines by the International Property Awards
JUN	2	Toyota Motor Philippines opened its 72nd dealership in Dipolog City, Zamboanga Del Norte
JUL	3	GT Capital and Metrobank Group commenced their Employee Vaccination Program
	4	GT Capital was awarded the Best Investor Relations Team in the Philippines by <i>The Global Economics</i>
AUG	5	Toyota Motor Philippines launched the myToyota e-commerce mobile app
	6	AXA Philippines was recognized as the International General Insurer of the Year in the Philippines, as well as having the Mobile App of the Year, in the <i>Insurance Asia Awards</i>
SEP	7	Metrobank is recognized as the Best Domestic Bank in the Philippines during the <i>Asiamoney Best Bank Awards</i>
	8	GT Capital was awarded the Best Investor Relations Team in the Philippines by <i>World Business Outlook</i>
	9	GT Capital is awarded the Best Investor Relations Team in the Philippines by <i>Global Business Outlook</i>
	10	Toyota Motor Philippines opens its 73rd dealership in Lucena City, Quezon
	11	Premium Warranty Services Philippines, Inc. commenced operations
	12	GT Capital donated 3,000 AstraZeneca vaccines to the Makati City local government
OCT	13	GT Capital donated 4,000 AstraZeneca vaccines to the General Trias, Cavite local government
	14	GT Capital was recognized as the Grand Winner of the Executive Leadership Award in the <i>Asia CEO Awards</i>
	15	Metrobank was recognized as the Strongest Bank in the Philippines by <i>The Asian Banker</i>
	16	Toyota Financial Services Philippines launched myToyota Wallet payment app
NOV	17	JBA Philippines commenced operations
	18	Toyota Motor Philippines was awarded the Philippine Quality Award for Performance Excellence by the Department of Trade and Industry
DEC	19	Federal Land was recognized as a Highly Commended Lifestyle Developer in the <i>9th Property Guru Philippines Awards</i>
	20	GT Capital donated 5,000 Moderna vaccines to the Pasay City local government
	21	Toyota Motor Philippines received its 20th consecutive Triple Crown Award for nationwide dominance in passenger car, commercial vehicle, and overall unit sales



Key Quantitative Information

 Countries We Operate	 Philippines		
 Economic/ Financial	Php 397.8 Bn TOTAL ASSETS	5.82% RETURN ON AVERAGE EQUITY	Php 11.0Bn CORE NET INCOME
 Environmental	1,641,801 Tonnes CO ₂ e 2021 Total Scope 1 - Emissions Equity Approach	408,600 Tonnes CO ₂ e 2021 Total Scope 2 Emissions Equity Approach	0 Environmental compliance (Significant Fines)
 Social	18,000+ Group-wide number of Employees	60% Group-wide Percentage of Women in the Workforce	0.9:1.0 GTCAP Junior Officer (Remuneration ratio Female:Male)
 Governance/ Board Overview	2021 Awards and Recognitions <ul style="list-style-type: none">• Best Investor Relations Team in the Philippines by <i>The Global Economics</i>• Best Investor Relations Team in the Philippines by <i>Global Business Outlook</i>• Best Investor Relations Team in the Philippines by <i>World Business Outlook</i>• Grand Winner of the Executive Leadership Award in the <i>Asia CEO Awards</i>		
	4 Independent Directors of which one is a Female Director	11 All 11 Directors have 100% Board Meeting attendance	

GT Capital’s Global Strategic Partners



TOYOTA MOTOR CORPORATION (JAPAN)

A top automotive company worldwide engaged in the design, manufacture, assembly, and sale of passenger cars and commercial vehicles. The wide range of vehicles the company manufactures includes compact, subcompact, mid-sized, sports utility, and hybrid cars, as well as minivans and pick-up trucks, among others. Toyota is the brand name the company uses for these vehicles, while luxury cars are under the Lexus brand. Hybrid cars carry the Prius brand. Aside from vehicles, Toyota also manufactures spare parts and offers financial services for retail and wholesale auto financing, retail leasing, insurance, credit cards, and housing loans. Toyota operates in over 170 countries worldwide.

AXA, S.A. (FRANCE)

Primarily engaged in providing life insurance coverage, as well as property and casualty insurance. Asset management is another service that the group offers, which includes employee benefit plans, medical plans, and investment advice. The bulk of AXA's customers are in Europe, the Mediterranean, and Latin America, whereas other customers come from North America, Asia, and the United Kingdom. The organization's roots can be traced to the time when Claude Bebear decided to join the Ancienne Mutuelle insurance company – France's oldest insurance company – in Rouen, France in 1958.

mitsui & co., ltd. (japan)

One of the most diversified and comprehensive trading, investment, and services enterprises in the world. Utilizing global operating locations, network, and information resources, Mitsui is multilaterally pursuing businesses that range from product sales, worldwide logistics, and financing to the development of major international infrastructure and other projects. It is involved in iron and steel projects, mineral and metal resources, infrastructure projects, motor vehicles, marine and aerospace, chemicals, energy, food resources, food products and services, consumer services, IT, finance and new businesses, and transportation logistics.

METRO PACIFIC INVESTMENTS CORPORATION

A leading infrastructure conglomerate in the Philippines. MPIC's intention is to maintain and continue to develop a diverse set of infrastructure assets through its investments in water utilities, toll roads, electricity distribution, hospital operations and light rail. MPIC is therefore committed to investing through acquisitions

and strategic partnerships in prime infrastructure assets with the potential to provide synergies with its existing operations.

TOYOTA FINANCIAL SERVICES CORPORATION (JAPAN)

Wholly-owned by Toyota Motor Corporation, the entity was established as a holding company for Toyota's financial subsidiaries worldwide. The TFS Group mission is to provide sound financial services that contribute to the prosperous life for Toyota customers and others. The company has expanded its global presence, covering more than 30 countries in different regions. TFS offers a diverse range of products and services, such as motor vehicle financing, to meet the various needs of its valued customers.

ORIX CORPORATION (JAPAN)

Engages in non-depository credit intermediation such as leasing, installment loans, life insurance, and other related financial services. It is also involved in property development. In the automotive industry, the company is engaged in corporate and personal leasing, rental, car sharing, and used vehicle sales. The company's corporate financial services include lending, building lease, e-commerce, corporate pension, life and accident insurance consulting, and investment banking. Orix is also into energy conservation, energy recycling, and electric power. In property development, the company offers housing, real estate investment, and building management.

NOMURA REAL ESTATE DEVELOPMENT (JAPAN)

Nomura Real Estate Development (NRE) is one of Japan's largest real estate developers. Established in 1954, NRE is involved in residential development, corporate real estate brokerage, commercial property development, building leasing, and architectural design. It is a sister company of the Nomura Holdings financial conglomerate and a part of the Nomura business group.

SUMITOMO CORPORATION (JAPAN)

An international trading company that operates in various industries including finance, insurance, metal products, transportation and construction systems, infrastructure, mineral resources, energy, chemicals, electronics, real estate, media, and new industry development, among others. The company also provides IT solutions, mobile communications, and internet services, and operates TV shopping channels, supermarkets,



and drugstores. It develops and imports coal, iron ore, and other minerals. The company also engages in business development, planning, production management, processing, logistics, and construction and real estate ventures.

isetan mitsukoshi holdings (japan)

Isetan Mitsukoshi Holdings Ltd. is the Japanese parent company of world renowned Isetan and Mitsukoshi department stores. The Isetan Mitsukoshi Group was created in 2008 with the vision of becoming the world's foremost retail services group. With over 19,000 employees in Japan and around the globe, the Isetan Mitsukoshi Group is Japan's largest department store group. It operates a total of 26 stores nationwide and 10 outlets overseas and encompasses four separate department store brands: Mitsukoshi, Isetan, Iwataya and Marui-Imai.

GRAND HYATT HOTELS (USA)

A distinguished brand of the Hyatt global hospitality company, Grand Hyatt Hotels are large-scale hotels that provide upscale accommodations in major cities. All Grand Hyatt hotels boast of dramatic, energetic lobbies, exquisite dining options, state-of-the art technology, spas, fitness centers, and comprehensive business and meeting facilities. Located in the heart of the cities and destinations they serve, Grand Hyatt hotels combine breathtaking spaces, unforgettable experiences, and signature hospitality that create truly grand moments.

MARCO POLO HOTELS (HONG KONG)

Offers a legendary blend of Asian hospitality and Western innovation, served in modern, chic sophistication. Located in strategic business and cultural centers of Hong Kong, China, and the Philippines, Marco Polo Hotels provide its guests with a unique travel experience that embraces the local charm and the adventure of travel with the deeply instilled elegance and warmth of the in-house culture of the Marco Polo group. In the Visayas, Marco Polo Plaza Cebu provides a panoramic view of the city while still accessible from the shopping and business districts of cosmopolitan Cebu City. It is one of the 5-star hotels in the city, offering spacious and comfortable guest rooms and suites.

JBA PHILIPPINES, INC.

An auction house for used cars established through a strategic partnership between GT Mobility Ventures, Inc. and Japan Bike Auction Co. Ltd. JBAP utilizes an APP-Based Inspection System where each vehicle undergoes a 452-point check to accomplish a Vehicle Information and Grading Sheet that summarizes the car's Exterior, Interior, and Engine inspection results. With this uniquely transparent and fair system, JBAP provides sellers with a stable auction platform and promises buyers an exciting car purchase experience.

PREMIUM WARRANTY SERVICES PHILIPPINES, INC.

A wholly-owned subsidiary of Japan's largest and leading automotive warranty provider, Premium Group Co. Ltd. It is also a key strategic partner of GT Mobility Ventures, Inc. The company serves a critical need in the used car market by providing high-quality vehicle inspection services and warranty for used vehicles. Using an extensive 200-point vehicle inspection procedure covering exteriors, interiors, engine, transmission, and electronics, the company can certify the quality of used cars being bought and sold and can also offer warranty services for eligible vehicles. These services will create a more transparent used car market in the Philippines that provides used car buyers and sellers with a clear and fair value proposition. It will enhance GT Capital's footprint in the automotive value chain.

TOYOTA COROLLA SAPPORO PHILIPPINES

A wholly-owned subsidiary of Toyota Corolla Sapporo Corporation Ltd., one of the largest Toyota dealers in Japan with over 110 outlets across the country. With over 50 years of experience and combined sales of over 40,000 units for new and used vehicles for 2019 alone, Toyota Corolla Sapporo brings a wealth of best practices, experience, and expertise into the Philippine market. As a strategic partner in Toyota Santa Rosa, Laguna, the company's commitment is to elevate operational efficiency and to build the dealership's used car sales operations as part of GT Capital's objective to add value across the entire automotive value chain.

Chairman’s Message and President’s Report

SDG 8 SDG 11 SDG 13 / GRI 102-14

Dear Stakeholders,

Twenty twenty-one was a year of ups and downs. It was filled with hope for recovery as the economy gradually reopened; at the same time, it was a year of vigilance against risks. It was a year of triumphs for the Company; however, it also showed that not everyone recoups at the same pace.

While we celebrate our gains, we recognize that there is still much to be done. We still have a long way to go to fulfill our vision for an equitably progressive future, and the setbacks should inspire us to redouble our efforts.

In overcoming the year’s challenges, we drew strength from a reignited sense of purpose—a desire to make sustainability not just an aspiration, but a norm.

Thus, GT Capital has started adopting integrated thinking. It allows us to be more mindful of how we use our resources (financial, manufactured, intellectual, human, natural, and social and relationship) in a way that would generate the most positive impacts for our stakeholders. It guides us in working around the external environment to develop strategies that would allow us to perform our business activities, manage risks, seize opportunities, and maximize prospects for value creation, all within the bounds of our principles of good governance.

Adopting integrated thinking feels natural as it aligns with our core values, mission, and vision.

Sustainable development has always been at the core of GT Capital as we seek to be a leading conglomerate dominant in our fields and a trusted strategic global

partner for best-in-class brands. Anchored on our values of integrity, excellence, respect, and sustainable value creation, we strive to help advance the nation’s sustainable development through our presence in key sectors of the Philippine economy.

It is this fervent commitment to a greater purpose that gives us the strength to power through.

Recovering better from the pandemic

Aided by the improving economic landscape, GT Capital adapted, thrived, and rebounded strongly in 2021.

The country’s GDP growth exceeded government targets and reached 5.6%. Supply chain disruptions and increasing food and oil prices slightly raised inflation; nevertheless, it started easing by the last quarter of the year. The Bangko Sentral ng Pilipinas kept an accommodative policy rate of 2%. The continuous rollout of COVID-19 vaccines added to a growing optimism. As of writing, around 60% of the Filipino population had been fully vaccinated. National Capital Region’s vaccination figures are even more promising, having 88% of its population fully vaccinated. Prior to the Omicron variant, the country saw a decline in daily new COVID cases that resulted in increasing consumer confidence. Remittances remained resilient.



Arthur V. Ty
Chairman

Carmelo Maria Luza Bautista
President

Against this backdrop, GT Capital's core net income hit Php 11 billion, up 48% year-on-year. Most of our component companies' bottom lines also recorded significant increases: 60% for Metrobank, 57% for Federal Land, 82% for Toyota, and 20% for Metro Pacific. AXA Philippines registered a 22% decrease.

We also strengthened our backbone. We kept our health and safety initiatives in place and procured 455,000 vaccine doses for regular and agency employees Group-wide. By November 2021, approximately 100% of our workforce had been fully vaccinated.

Metrobank demonstrated sheer resilience throughout the pandemic. It maintained its non-performing loan ratio within half of industry levels and kept its asset quality and liquidity stable. This was why, despite clouds of uncertainty, the Bank emerged as the Strongest Bank in the Philippines according to The Asian Banker and was named by Asiamoney as the Best Domestic Bank in the Philippines. This primes Metrobank to support the expansion plans of its commercial clients once the economy reopens further. Loan growth, recovery in net interest margins, and digital initiatives are expected to be the next drivers of Metrobank's profitability.

Toyota Motor Philippines (TMP) closed the year strong. It grabbed an all-time high 46.3% market share and its 20th consecutive Triple Crown Award. It was conferred the highly coveted Philippine Quality Award for Performance Excellence by the Department of Trade and Industry. In keeping with its commitment to the CARS Program, TMP had invested a total of Php 5.8 billion and crossed the 100,000th unit production mark since its outset.

As the lingering anxiety over coronavirus in public transport compelled many to buy their own vehicles, sales in lower-priced passenger cars increased. TMP also inaugurated its Batangas Vehicle Center to streamline vehicles' preparation and delivery to dealers. It also launched six new and refreshed models in 2021 alone.

Accessibility and relevance were the key principles that stood out for AXA Philippines this year. As pandemic uncertainties persisted, the importance of security was underlined. We launched the AXA Health Care Access, a comprehensive and affordable solution, to respond to this need. We also introduced the MicroBiz Protek to safeguard MSMEs vulnerable to calamities and disasters.

We partnered with tech companies GCash, Lazada, and Shopee for the distribution of our products in the digital space.

Federal Land's net income jumped on the back of higher workforce vaccination, continued construction activities, and stronger project sales. New projects are slated to be launched in 2022, including the first phase of our master-planned 702-hectare General Trias, Cavite integrated community. We also have other pipelined projects in strategic locations across the country, including Metro Manila and Cebu.

Our infrastructure arm, Metro Pacific Investments Corporation (Metro Pacific), focused on sustainable investments. It acquired 50% of Philippine Coastal Storage & Pipeline Corporation, the largest independent storage facility in the Philippines, to respond to the demand for imported oil and enable industries to grow. Metro Pacific also invested heavily in innovative technologies that promote circular economy through MetPower Ventures Partners, a waste management, industrial gasses, and bioenergy platform. MetPower uses organic waste from corporate and government clients and transforms them into biogas, clean energy, and organic fertilizer.

Rebuilding a better post-COVID society

GT Capital looks at the post-COVID world as an opportunity to reset. To help rebuild society better so we may be more resilient in the face of future adversities and to help fill the societal gaps COVID-19 exposed.

Our strong presence in underpenetrated sectors puts us in a good position to serve the unserved and underserved. A staggering 48% of the Filipino adult population remain unbanked as of 2020. Insurance penetration rate in the country is estimated at only 2%. Only 45 of 1,000 individuals have their own cars. By focusing on organic growth in these sectors, we aim to uplift the quality of lives of people.

Toyota is shifting gears and evolving from a vehicle manufacturer into a mobility company; it is expanding its product and service portfolio beyond car ownership. Sustainable communities will be our next frontier. In keeping with the new normal lifestyle, we anticipate that people will see the benefits of mixed-use communities where access to essential services and transportation

options are prioritized. Federal Land and Metro Pacific are on their way to building these new engines of growth.

Our current climate situation makes it imperative to use our financial capitals responsibly: to invest in sustainable technologies and innovations, to finance environment-friendly ventures, and to slowly do away with business as usual. Lastly, all our component companies invest heavily in digitalization to keep in step with the digital age.

As we write this report, the geopolitical conflict between Ukraine and Russia has escalated. Oil prices have started to rise. GT Capital keeps an eye on the economic consequences that may follow and stays agile to respond quickly.

Strengthening our commitment to sustainability

The year 2021 was a transformative one in terms of GT Capital's sustainability story.

We strengthened our commitment to an investment philosophy that compels us to integrate economic, environmental, social, and governance (EESG) considerations into our decisions to create long-term value for shareholders, communities, and the environments where we operate. We invest in well-managed businesses that ensure sustainable returns and those that contribute to UN SDGs aligned with our material topics. Conversely, we avoid investing directly in harmful or exploitative businesses. We, along with our component companies, leverage on each other's capacity to adhere to evolving industry standards, frameworks and influence to inform and enhance our approach.

We aspire to emulate best practices in achieving relevant, reliable, and transparent ESG disclosures. Through this Integrated Report, we started following the Integrated <IR> Framework on top of the GRI Standards which we have been abiding by for years.

We revisited our materiality assessment with the help of third-party experts to identify the EESG topics most important to our stakeholders. Through our engagement with experts from the University of Asia and the Pacific (UA&P), we conducted a Materiality Assessment which involved literature review, benchmarking with local and international peers, stakeholder consultations, and management team consultations. Following these, we prioritized and

filtered the material topics to come up with our final list of 26 topics. Our UA&P partners were also instrumental in the vetting process to ensure the quality of our report.

We are also nurturing our engagement with component companies so we may all move harmoniously in our bid to improve our disclosures. Using an integrated approach, we identified three priority SDGs where our component companies create the most meaningful impacts: SDG 8 - Decent Work and Economic Growth, SDG 11 - Sustainable Cities and Communities, and SDG 13 - Climate Action. These priority SDGs will be complemented by our corporate social responsibility arms' forte in implementing programs that address SDG 1 - No Poverty, SDG 3 - Good Health and Well-Being, and SDG 4 - Quality Education. This consolidation is intended to help our different units in measuring our impacts. We also disclosed their respective strategies and impacts in this report.

A ray of light shines just in front of us and we are sincerely grateful to everyone who tirelessly pushes us toward it. To our employees, thank you for your unfaltering service. You are the backbone of our success. To our clients, thank you for your unwavering support. To our shareholders, thank you for your continuous trust. Our rebuilding journey would not have been possible if it were not for you.

Allow us to end this message with a quote from our late founder, Dr. George SK Ty. He once said, "For me, business is not just about reaching the pinnacle of success. It is about helping other people achieve their dreams. This is my ikigai, and I was fortunate to have found it early in my life." GT Capital was established espousing these values. Our ikigai, our reason for being, our greater purpose will always be to create meaningful contributions to society. Rest assured that this commitment will never falter.

Sincerely yours,

Arthur V. Ty
Chairman

Carmelo Maria Luza Bautista
President

Board of Directors



Arthur V. Ty
Chairman

Francisco C. Sebastian
Co-Vice Chairman

Alfred V. Ty
Co-Vice Chairman

Mary V. Ty
Board Adviser

Carmelo Maria Luza Bautista
Director / President

Renato C. Valencia
Lead Independent Director



Consuelo D. Garcia
Independent Director

Rene J. Buenaventura
Independent Director

Atty. Regis V. Puno
Director

Dr. David T. Go
Director

Pascual M. Garcia III
Director

Jaime Miguel G. Belmonte
Adviser to the Board

Wilfredo A. Paras
Independent Director

Guillermo C. Choa
Adviser to the Board

Arthur V. Ty
Chairman

Arthur V. Ty, 55 years old, Filipino, was elected as Chairman of GT Capital Holdings, Inc. in May 2016. Prior to this, he was the Corporation's Vice Chairman since its inception in 2007 before assuming the Chairmanship in 2012 up to June 2014. He was the President of Metropolitan Bank and Trust Company (Metrobank), a listed company, from 2006 to 2012 and was appointed as its Chairman in April 2012. He also serves as the Chairman of Metropolitan Bank (China) Ltd., Inc. and Metrobank Foundation, Inc.; Vice Chairman and Director of Philippine Savings Bank (PSBank), a listed company; and Vice Chairman of AXA Philippines. He is also a Director of Federal Land, Inc. He earned his Bachelor of Science degree in Economics from the University of California, Los Angeles and obtained his Master in Business Administration degree from Columbia University, New York in 1991.

Francisco C. Sebastian
Vice Chairman

Francisco C. Sebastian, 67 years old, Filipino, is co-Vice Chairman of GT Capital since May 2016. Prior to assuming this post, he was Chairman of GT Capital since June 2014, when he was first elected to the board. He joined the Metrobank Group in 1997 as President of First Metro Investment Corporation, the investment arm of Metropolitan Bank & Trust Company (Metrobank), a post he held for 14 years until he became its Chairman in 2011. Mr. Sebastian concurrently serves as Vice Chairman of Metrobank since 2006. He is also a director of Metro Pacific Investments Corporation (MPIC), and Federal Land, Inc. He worked in Hong Kong for 20 years from 1977, initially as an investment banker for Ayala International Finance Limited and Filinvest Finance (HK) Ltd. From 1984, until he joined the Metrobank Group, he owned and managed his own business services and financial advisory firm in Hong Kong. He earned his Bachelor of Arts in Economics (Honors) from the Ateneo de Manila University and graduated Magna Cum Laude in 1975.

Alfred V. Ty
Vice Chairman

Alfred V. Ty, 54 years old, Filipino, has been a Vice Chairman of the Corporation since February 14, 2012 and has served as a Director of the Corporation since 2007. He is also a Director of Metropolitan Bank and Trust Company (Metrobank) and Chairman of Toyota Motor Philippines Corporation (TMP). He graduated from the University of Southern California in 1989 with a degree in Business Administration, after which he lived in Japan for two years. Some of his other current roles and positions include: Vice Chairman of Metro Pacific Investments Corporation, a listed company; Chairman, Federal Land, Inc.; Member of the Board of Trustees, Metrobank Foundation, Inc.; Chairman, Toyota Motor Philippines Foundation (TMPF); and President, GT Foundation, Inc. (GTFI).

Mary Vy Ty
Board Adviser

Mary Vy Ty, 81 years old, Filipino, was appointed as Board Adviser of GT Capital in June 2014. Prior to this, she served as the Corporation's Treasurer since its incorporation in 2007. Mrs. Ty has more than 50 years of experience in banking and general business. She currently holds the following positions: Board Adviser, Metropolitan Bank & Trust Company (Metrobank); Adviser, Metrobank Foundation, Inc. and Federal Land, Inc.; Adviser, Manila Medical Services, Inc.; Adviser, Horizon Land Development Corporation; Chairperson, Horizon Royale Holdings, Inc.; Director, Grand Titan Capital Holdings, Inc.; Chairperson, Ausan Resources Corporation; Chairperson, Grand Estate Property Corporation; Chairperson, Inter-Par Philippines Resources Corporation; and Chairperson of Philippine Securities Corporation, Tytana Corporation, and Federal Homes, Inc. Previously, Mrs. Ty held the position of Director for First Metro Investment Corporation. She earned her collegiate degree from the University of Santo Tomas.

Carmelo Maria Luza Bautista
Director and President

Carmelo Maria Luza Bautista, 65 years old, Filipino, assumed the role of President and Director of GT Capital in 2011. Prior to his election, Mr. Bautista joined First Metro Investment Corporation (FMIC) in April of 2008 as Executive Director and was appointed as Chairman of the Risk Management Committee. He later assumed the position of Head of FMIC's Investment Banking Group in 2009. Mr. Bautista has been in the Banking and Financial Services sector for 44 years. Some highlights of his previous scope of responsibilities over this period include: Program Director at Citibank Asia Pacific Banking Institute; Vice President and Head of the Local Corporate and Public Sector Groups at Citibank-Manila; Vice President-Real Estate Finance Group, Citibank N.A.-Singapore Branch; Vice President-Structured Finance at Citibank N.A.-Singapore Regional Office; Country Manager of ABN AMRO Bank-Philippines; and President and CEO of Philippine Bank of Communications (PBCOM). Mr. Bautista has a Master's degree in Business Management from the Asian Institute of Management, where he graduated in the Dean's Citation List. He also has a Bachelor's degree, Major in Economics, from the Ateneo de Manila University. Mr. Bautista currently serves as Chairman of Toyota Financial Services Philippines Corporation (TFSPH), as well as Director of Federal Land, Inc., Toyota Motor Philippines Corporation (TMP), AXA Philippines, GT Capital Auto and Mobility Holdings, Inc. (GTCAM), Toyota Subic, Inc., GT Mobility Ventures, Inc., and Toyota Manila Bay Corporation (TMBC). He is also an Adviser to the Board of Trustees of GT Foundation, Inc. and an Independent Director of Vivant Corporation, a listed company.

Renato C. Valencia
Lead Independent Director

Renato C. Valencia, 80 years old, Filipino, is the Chairman of Omnipay, Inc., Lead Independent Director of GT Capital and iPeople Inc., and Independent Director of EEI Corporation. His past positions include: President/CEO, Social Security System (SSS); Chairman/CEO,

Union Bank of the Philippines; President/CEO, Roxas Holdings, Inc.; Vice Chairman/Director, San Miguel Corporation (SMC); Chairman, Philippine Savings Bank (PSBank); Independent Director, Metropolitan Bank & Trust Company (Metrobank); Advisory Board Member, Philippines Coca-Cola System Council, and Director: Philippine Long Distance Telephone Company (PLDT), Manila Electric Company (Meralco), Philex Mining Corporation, Far East Bank and Trust Company, Roxas and Company, Inc., Bases Conversion Development Academy (BCDA), Fort Bonifacio Development Corporation, Philippine Veterans Bank, and Makati Stock Exchange. He is a graduate of the Philippine Military Academy, with a Bachelor's degree in General Engineering, and the Asian Institute of Management, with a Master's degree in Business Management.

Consuelo D. Garcia
Independent Director

Consuelo D. Garcia, 67 years old, Filipino, was elected as an Independent Director of GT Capital Holdings, Inc. on May 17, 2021. She is a Senior Consultant for Challengers and Growth Markets in ING Bank, N.V., Manila. She currently holds the following positions: Independent Director of ACEN Corporation, The Philippine Stock Exchange, Inc., Sun Life Investment Management and Trust Corporation, and Far Eastern University, Inc.; Independent Director and Trustee of ING Foundation Philippines, Inc.; Member of the Board of Directors of the Financial Executives Institute of the Philippines (FINEX) and Liaison Director to the Finex Capital Markets Development Committee, and the Information, Communications and Technology Committee and member of the Capital Markets Development Council; ; and a Fellow of the Institute of Corporate Directors. She was formerly the Country Manager and Head of Clients of ING Bank N.V., Manila from September 2008 until November 15, 2017. Ms. Garcia previously worked with SGV in audit and in Bank of Boston, Philippine Branch. Ms. Garcia is a Certified Public Accountant and she graduated Magna Cum Laude for Bachelor of Science in Business Administration, major in Accounting from the University of the East.

Rene J. Buenaventura
Independent Director

Rene J. Buenaventura, 67 years old, Filipino, is an Independent Director of GT Capital Holdings, Inc. He is also the Vice Chairman of Equicom Manila Holdings, Inc., a holding company for businesses engaged in healthcare, banking and finance, and information technology. In addition to his appointment to GT Capital's Board, he also holds the following positions: Independent Director of UBS Philippines, Inc., Independent Director of AIG Insurance Philippines Inc., Independent Director of Lorenzo Shipping Corporation, and Independent Director of DDMP REIT, Inc. He is likewise a Director and Member of the Executive Committee of Maxicare Healthcare Corporation and President of Cliveden Management Corporation. Mr. Buenaventura is a Certified Public Accountant and graduated Summa Cum Laude for Bachelor of Arts, major in Behavioral Sciences and Bachelor of Science in Commerce, major in Accounting at De La Salle University in the Philippines. He also earned his Master in Business Administration from the same university.

Atty. Regis V. Puno
Director

Atty. Regis V. Puno, 63 years old, Filipino, assumed the role of Director and Member of the Audit Committee of GT Capital in 2018. He is currently Special Legal Counsel of the

Metrobank Group and the Corporate Secretary of Metrobank. In addition, he is also Of Counsel of Angara Abello Concepcion Regala & Cruz Law Offices (ACCRALAW), and formerly a Senior Partner of Puno & Puno Law Offices. He was also a former Undersecretary of the Department of Justice. Atty. Puno has a Master of Laws Degree from the Georgetown University Law Center, Washington D.C., U.S.A. He obtained his Bachelor of Laws degree from the Ateneo de Manila University, where he graduated with honors, and has a Bachelor's degree in Economics from the University of the Philippines. He is also a Director of

Lepanto Consolidated Mining Co. and LMG Chemicals Corporation, both publicly listed companies.

Dr. David T. Go
Director

Dr. David T. Go, 68 years old, Filipino, has been a Director of GT Capital since May 2014. He garnered his Doctor of Philosophy degree in International Relations from New York University in 1982. He currently serves as Vice Chairman and Treasurer of Toyota Motor Philippines Corporation (TMPC). He is also the Vice Chairman of Toyota Aisin Philippines, Inc.; Director and Treasurer of Toyota Financial Services Philippines Corporation (TFSPH); President of Toyota Motor Philippines Foundation, Inc. and Toyota Motor Philippines School of Technology, Inc.; Chairman of Toyota San Fernando, Inc., Toyota Manila Bay Corporation (TMBC), and TMP Logistics, Inc. Dr. Go has no directorship in other listed companies aside from GT Capital.

Pascual M. Garcia III
Director

Pascual M. Garcia III, 68 years old, Filipino, is a Director of GT Capital Holdings, Inc. He held several positions in other companies, among which are: Vice Chairman, Cathay International Resources Corporation; Chairman, Omni-Orient Management Corporation; Chairman, Metpark Commercial Estate Association, Inc.; Chairman, Central Realty & Development Corporation; Chairman, Crown Central Properties; Chairman, Alveo-Federal Land Communities, Inc.; Chairman, Topsphere Realty Development Co. Inc.; Chairman, Fed South Dragon Corporation; Chairman, Federal Retail Holdings Inc.; Chairman, Magnificat Resources Corporation; Co-Vice Chairman, Sunshine Fort North Bonifacio Commercial Management Corporation; President, Bonifacio Landmark Realty & Development Corporation; President, North Bonifacio Landmark Realty and Development Inc.; President, Federal Land-Orix Corporation; President, ST 6747 Resources Corporation; Director, Horizon Land Resources Development Corporation and Director,

Sunshine Fort North Bonifacio Realty and Development Corporation. He is also the former President of Federal Land, Inc. Prior to joining Federal Land, he was the President and Director of Philippine Savings Bank (PSBank) from 2001 to 2013; Co-Vice Chairman of Property Company of Friends, Inc. from 2016 to 2019; Director of Toyota Financial Services Philippines Inc. from 2007 to 2017 and Director of Sumisho Motor Finance Corporation from 2009 to 2016. Mr. Garcia earned his Bachelor's degree in Commerce, major in Management, from the Ateneo de Zamboanga University.

Jaime Miguel G. Belmonte
Adviser to the Board

Jaime Miguel G. Belmonte, 58 years old, Filipino, is a Board Adviser of GT Capital. Prior to this, he was an Independent Director of GT Capital from 2012 until 2020. He is also the President and Chief Executive Officer of The Philippine Star (since 1998); President and Chief Executive Officer of BusinessWorld (since 2015); President and Publisher of Pilipino Star Ngayon (since 1994) and PM Pang-Masa (since 2003); President of Pilipino Star Printing Company (since 1994); President of Nation Broadcasting Corporation of the Philippines (since 2016); and President of Hastings Holdings Inc. Mr. Belmonte is also the President of Cebu-based The Freeman and Banat News (since 2004); Vice Chairman of People Asia magazine; and a member of the Board of Advisers of Manila Tytana College (since 2008). Aside from GT Capital, Mr. Belmonte also sits on the board of Cignal TV, Nation Broadcasting Corporation of the Philippines, and Hastings Holdings Inc. He earned his undergraduate degree from the University of the Philippines in Diliman. Mr. Belmonte has no directorships in other listed companies aside from GT Capital.

Wilfredo A. Paras
Independent Director

Wilfredo A. Paras, 75 years old, Filipino, was elected as Independent Director of GT Capital on May 14, 2013. He currently holds various positions in other Philippine corporations, such as: Independent Director

of Philex Mining Corporation, a listed company, (2011-present); Independent Director of RL Commercial REIT, Inc. (2021-present); Member of the Board of Trustees and Treasurer of Dualtech Training Center (2012-present); He also served as the Executive Vice President/Chief Operating Officer and Director of JG Summit Petrochemical Corporation; President of Union Carbide Philippines; President/Director of Union Carbide-Indonesia; Managing Director of Union Carbide Singapore; and Business Director for Union Carbide Asia-Pacific. Mr. Paras holds a Bachelor of Science (BS) in Industrial Pharmacy degree from the University of the Philippines and a Master's degree in Business Administration (MBA) from the De La Salle University Graduate School of Business. He finished a Management Program from the University of Michigan, Ann Arbor, Michigan, USA. He has a certificate on Leading with Finance from the Harvard Business School Online. He is also a Teaching Fellow of the Institute of Corporate Directors.

Guillermo C. Choa
Adviser to the Board

Guillermo Co Choa, 62 years old, Filipino, was appointed as Board Adviser of GT Capital in June 2016. He is currently the Chairman of the Property Company of Friends, Inc. Mr. Choa earned his Bachelor's Degree in Commerce, Major in Marketing, from De La Salle University and his Master's degree in Business Economics from the University of Asia and the Pacific.

Senior Management Team



Alesandra T. Ty
Assistant Treasurer

Carmelo Maria Luza Bautista
President

Anjanette Ty Dy Buncio
Treasurer

Antonio V. Viray
Corporate Secretary

Vicente Saniel Socco
Chairman, GT Capital Auto
Dealership Holdings, Inc.

Francisco H. Suarez, Jr.
EVP and
Chief Finance Officer

Jose B. Crisol, Jr.
SVP/Head of
Investor Relations, Strategic Planning,
and Corporate Communication



Jocelyn Y. Kho Assistant Corporate Secretary	Stephen John San Juan Comia FVP/Head of the Property Management Department	Joyce B. De Leon FVP/Chief Risk Officer	Susan E. Cornelio VP/Head of Human Resources and Administration	Reyna Rose Paner-Manon-og FVP/Controller and Head of Accounting and Financial Control	Atty. Renee Lynn Miciano-Atienza VP/Head of Legal and Compliance	Leo Paul C. Maagma VP/Chief Audit Executive	Don David C. Asuncion VP, GT Capital Auto Dealership Holdings, Inc.
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Alesandra T. Ty, 41 years old, Filipino, was appointed Assistant Treasurer of GT Capital on February 14, 2012. She was appointed as a Director of GT Capital in 2020. She graduated from the Ateneo de Manila University with a Bachelor of Science degree in Legal Management. She then earned her Master's in Business Administration from the China Europe International Business School in Shanghai, China. She is currently Director and Corporate Treasurer of AXA Philippines; Corporate Secretary and Corporate Treasurer of First Metro Investment Corporation; Corporate Secretary of GT Foundation, Inc.; Senior Vice President and Treasurer of Federal Homes, Inc.; and Executive Vice President of Grand Titan Capital Holdings, Inc.

Carmelo Maria Luza Bautista, 65 years old, Filipino, assumed the role of President and Director of GT Capital in 2011. Prior to his election, Mr. Bautista joined First Metro Investment Corporation (FMIC) in April of 2008 as Executive Director and was appointed as Chairman of the Risk Management Committee. He later assumed the position of Head of FMIC's Investment Banking Group in 2009. Mr. Bautista has been in the Banking and Financial Services sector for 44 years. Some highlights of his previous scope of responsibilities over this period include: Program Director at Citibank Asia Pacific Banking Institute; Vice President and Head of the Local Corporate and Public Sector Groups at Citibank-Manila; Vice President-Real Estate Finance Group, Citibank N.A.-Singapore Branch; Vice President-Structured Finance at Citibank N.A.-Singapore Regional Office; Country Manager of ABN AMRO Bank-Philippines; and President and CEO of Philippine Bank of Communications (PBCOM). Mr. Bautista has a Master's degree in Business Management from the Asian Institute of Management, where he graduated in the Dean's Citation List. He also has a Bachelor's degree, Major in Economics, from the Ateneo de Manila University. Mr. Bautista currently serves as Chairman of Toyota Financial Services Philippines Corporation (TFSPH), as well as Director of Federal Land, Inc., Toyota Motor Philippines Corporation (TMP), AXA Philippines, GT Capital Auto and Mobility Holdings, Inc. (GTCAM), Toyota Subic, Inc., GT Mobility Ventures, Inc., and Toyota Manila Bay Corporation (TMBC). He is also an Adviser to the Board of Trustees of GT Foundation, Inc. and an Independent Director of Vivant Corporation, a listed company.

Anjanette Ty Dy Buncio, 53 years old, Filipino, was appointed as GT Capital's Treasurer in May 2015. Prior to this, she served as the Corporation's Assistant Treasurer since 2007. She holds several other positions in other companies among which are: Director, Treasurer and Executive Vice President of Federal Land, Inc.; Director and Chairman of the Board of Manila Medical Services Inc.; Treasurer and Corporate Secretary of Bonifacio Landmark Realty Development Corp.; Senior Vice President of Metrobank Foundation Inc.; Senior Vice President of GT Foundation Inc.; and Executive Vice President and Corporate Secretary of Pro Oil Corporation. She graduated from the International Christian University in Tokyo, Japan with a Bachelor of Social Science Degree in Economics.

Atty. Antonio V. Viray, 82 years old, Filipino, has served as Corporate Secretary of GT Capital since 2009. His legal profession started as a litigation lawyer of the Feria Law Office (then Feria Manglapus & Associates). He then embarked on a banking career with the Philippine Savings Bank (PSBank) holding the positions of Senior Vice-President for Loans, Legal, Administrative, Branch Operations and Corporate Secretary. When PSBank was acquired by Metropolitan Bank & Trust Company (Metrobank), he was recruited as General Counsel (then Special Counsel) of Metrobank, later becoming

Senior Vice President, Corporate Secretary, and Director. He is currently Corporate Secretary of Grand Titan Capital Holdings, Inc., Chief Legal Adviser of the Bankers Institute of the Philippines (BAIPhil) and Of Counsel of Feria Tantoco Daos Law Firm. His foundations as a respected corporate lawyer and secretary were provided by Colegio de San Juan de Letran (Letran College), where he graduated Valedictorian of his Associate in Arts, the University of Santo Tomas, where he finished his Bachelor of Laws as Valedictorian and Magna Cum Laude; and Northwestern University School of Law in Chicago, Illinois, U.S.A., where he obtained his Master of Laws (emphasis on Corporation Law) degree through a Ford Foundation Fellowship Grant. He placed 19th in the 1961 BAR exams.

He was principal counsel in the joint ventures of the Metrobank Group with Toyota Motors Corporation, AXA Insurance and ANZ Bank (for Metrobankcard). As Of Counsel of Feria Law Office, he helped oversee some joint ventures of the Federal Land Group.

Vicente Saniel Socco, 62 years old, is the Chairman of GT Capital Auto and Mobility Holdings, Inc. (GTCAM). GTCAM is a wholly-owned subsidiary of GT Capital and is the vehicle for the management of the Group's mobility initiatives and automotive dealerships. He brings forty-one years of expertise in the automotive sector. Mr. Socco began his career with Toyota in the Philippines as a member of its marketing team. He was then appointed General Affairs Manager of Toyota's Manila Representative Office in 1984, until Toyota Motor Philippines Corporation (TMP) opened in 1988, where he rose through the ranks to become Senior Vice President (SVP) for Marketing and After-Sales. In 2001, Mr. Socco joined the regional headquarters of Toyota in Singapore. Mr. Socco was appointed SVP of Lexus Asia in 2007, concurrent with his roles as the Executive-in-Charge for country operations at Toyota Motor Asia Pacific (TMAP). In 2012, he assumed the role of Executive Vice President and acting Chief Operating Officer for the region. Then, in 2014, he was assigned to Toyota's global headquarters as Project General Manager for TMAP in Japan. He then returned to Singapore in 2017 as EVP for Lexus Asia until his retirement in July 2019. Mr. Socco garnered his Bachelor of Science in Economics at the University of the Philippines in Diliman and completed the Executive Development Program of the Wharton School of the University of Pennsylvania.

Francisco H. Suarez, Jr., 62 years old, Filipino, serves as GT Capital's Executive Vice President and Chief Financial Officer (CFO). He was appointed to the position on February 16, 2012. He is also a Director and the Treasurer of GT Capital Auto and Mobility Holdings, Inc., Toyota Subic Bay, GT Mobility Ventures and JBA Philippines, Director of Toyota Sta Rosa, Inc. and Premium Warranty Services Philippines, Inc., Adviser to the Board of Toyota Manila Bay Corp., and Corporate Secretary of Toyota Financial Services Philippines Corporation. Over his tenure, he successfully supervised the launch of the Corporation's initial public offering, a top-up private placement, two retail bond issuances, several bilateral fixed-rate term loans and two series of perpetual preferred shares. Mr. Suarez brings to GT Capital over 40 years of solid and extensive experience in investment banking and financial management. Prior to joining GT Capital, he was the CFO of three subsidiaries of the ATR KimEng Group. For a time, he also served as Executive

Director of ATR KimEng Capital Partners, Inc. Before this, he was appointed as the CFO of PSI Technologies, Inc., and, prior to that, of SPI Technologies, Inc. Previously, he was a Director for Corporate Finance at Asian Alliance Investment Corporation. He has also assumed various positions in Metrobank, International Corporate Bank (InterBank), Far East Bank and Trust Company, and the National Economic Development Authority. Mr. Suarez graduated from De La Salle University with a Bachelor of Science degree in Applied Economics and is a candidate for the Master in Business Administration degree at the Ateneo de Manila University.

Jose B. Crisol, Jr., 55 years old, Filipino, serves as Senior Vice President and Head of the Investor Relations, Strategic Planning, and Corporate Communication Department of GT Capital. He was appointed to the position on July 26, 2012. He also serves as a Director of Toyota Sta. Rosa, Inc. and serves as its Audit Committee Head. Before joining the Corporation, he was the Assistant Vice President for Investor Relations of SM Investments Corporation (SM). Prior to working with SM, he was a Director at the Department of Trade and Industry (DTI), heading its Trade and Industry Information Center. He also served for a time, on a concurrent basis, as Head of DTI's Office of Operational Planning. His other past employment includes occupying various positions at The Philippine American Life Insurance Company and Merrill Lynch Philippines, Inc., among others. He holds a Master in Business Economics degree from the University of Asia and the Pacific, and a Bachelor of Science degree in Economics from the University of the Philippines - Diliman. He completed his primary and secondary education at the Ateneo de Manila University.

Jocelyn Y. Kho, 67 years old, Filipino, has served as GT Capital's Assistant Corporate Secretary since June 2011. Previously, she was the company's Controller until 2010. Before this, Ms. Kho worked for Metropolitan Bank & Trust Company (Metrobank) as Vice President under the Office of the Assistant to the Group Chairman from 1978 to 2009. She concurrently holds the following positions: Assistant Corporate Secretary, Grand Titan Capital Holdings, Inc.; Controller; Director and Treasurer, Global Business Holdings, Inc., Circa 2000 Homes, Inc., Nove Ferum Holdings, Inc. and Horizon Royale Holdings, Inc.; Director, Senior Vice President and Corporate

Secretary, Federal Homes, Inc.; Director, Treasurer and Corporate Secretary of Crown Central Properties Corporation; Director of Cathay International Resources, Inc. and Magnificat Resources Corporation; Corporate Secretary, Federal Land, Inc.; and Norberto & Tytana Ty Foundation, Inc.; Assistant Treasurer, Horizon Land Property Dev't Corp.; Chairman, Multi Fortune Holdings, Inc.; Chairman and President, MBTC Management Consultancy, Inc., Granview Realty and Development Corporation, Cellini Holdings, Inc., and Service Leasing Corporation; Director and President, Harmony Property Holdings, Inc., Splendor Fortune Holdings, Inc., and Splendor Realty Corporation. She earned her Bachelor of Science degree in Commerce, major in Accounting, from the University of Santo Tomas in 1975, and is a candidate for the Master of Science degree in Taxation from Manuel L. Quezon University.

Stephen John San Juan Comia, 44 years old, Filipino, serves as First Vice President and Head of the Property Management Department of GT Capital. He is also the Project Director of the Group for Cavite Projects. He brings to GT Capital more than 16 years of experience in the property sector having worked for Ayala Land, Inc. from 2005 until 2021 where he served as the Estate Development Head. Mr. Comia handled land acquisition and overall master-planning, development, sales, marketing, and property management of various estate developments. The estates that he handled include Nuvali in Sta. Rosa and Calamba, Laguna, Arca South in Taguig, The Junction Place in Novaliches, and Vermosa in Imus and Dasmariñas, Cavite. Mr. Comia holds a Master in Business Administration degree from the Asian Institute of Management and a Bachelor of Science degree in Management Engineering from the Ateneo de Manila University.

Joyce B. De Leon, 47 years old, Filipino, serves as Chief Risk Officer and First Vice President of GT Capital Holdings, Inc. She was appointed to the position on 19 October 2020. Ms. De Leon brings close to 16 years of solid risk management experience to the company, across various local and international financial institutions. Prior to GT Capital, she was the First Vice President and Head of Market and Liquidity Risk for BDO Unibank, Inc. and a member of its asset and liability committee. Previously, for close to a decade,

she served as Senior Vice President and Head of Risk Management for Maybank ATR Kim Eng, building the Risk Management function from the ground up and engaging in the investment bank and stock brokerage's management risk, credit and underwriting, management, and executive committees. Before this, she was the Country Head for Market Risk of Standard Chartered Bank, with purview of the bank's risk reporting in Vietnam. For a time, she also served as Market Risk Manager for Philippine Savings Bank (PSBank), the thrift bank subsidiary of the Metrobank Group. Ms. De Leon garnered her Master's degree in International Business (MIB) at the University of Melbourne in Australia, her Master in Business Administration (MBA) degree, major in Finance, with distinction, and Bachelor of Arts in Psychology from De La Salle University.

Susan E. Cornelio, 50 years old, Filipino, joined GT Capital on July 4, 2012 as its Head of Human Resources and Administration. Prior to this, she served as Vice President and Head of Compensation and Benefits of Sterling Bank of Asia and as Assistant Vice President and Head of Compensation and Benefits of United Coconut Planters Bank. She has had other HR stints from the following institutions: Metrobank, ABN AMRO Offshore Banking, Solidbank, and Citytrust. She holds a Bachelor of Science in Commerce major in Accounting from Sta. Isabel College and a Master Certificate in Human Resources and International HR Practices from Cornell University's School of Industrial and Labor Relations. She obtained a Master's degree in Business Economics from the University of Asia and the Pacific.

Reyna Rose Paner-Manon-og, 40 years old, Filipino, is the Controller and First Vice President of GT Capital. She was appointed Controller in October 2011 and serves as Head of the Accounting and Financial Control Department. Before joining the conglomerate, she was the Assistant Vice President and Head of the Financial Accounting Department of United Coconut Planters Bank. Prior to this, she was a Director at Sycip Gorres Velayo & Company (SGV & Co.), where she gained seven years of experience in external audit. Ms. Manon-og is a Certified Public Accountant and a Cum Laude graduate of Bicol University with a Bachelor of Science degree in Accountancy. She completed the Strategic Business Economics Program of the University of Asia and the Pacific.

Atty. Renee Lynn Miciano-Atienza, 39 years old, Filipino, is Vice President and Head of the Legal & Compliance Department of GT Capital. She was appointed to her position on May 11, 2016 and has been with GT Capital since August 2012. She concurrently holds the following positions: Director, GT Capital Auto and Mobility Holdings, Inc.; Director, Toyota Subic, Inc. Prior to joining the Corporation, she was the Head of the Investigation and Enforcement Department of the Capital Markets Integrity Corporation (CMIC). Before joining CMIC, she was the Officer-in-Charge of the Prosecution and Enforcement Department of the PSE. She was also Legal Counsel of the Office of Senator Miguel Zubiri, and prior to entering law school, a trader for United Coconut Planters Bank. She earned her Bachelor of Science degree in Management from the Ateneo de Manila University and finished her Juris Doctor degree in the same university. In 2019, she completed the Strategic Business Economics Program of the University of Asia and the Pacific.

Leo Paul C. Maagma, 51 years old, Filipino, was appointed the Chief Audit Executive of GT Capital Holdings, Inc. in April 2018. With over 28 years of extensive work experience—more than 23 years in audit and five years in accounting, accounts receivables, treasury, and payroll—Mr. Maagma began his career in an external auditing firm, then spent five years in a food manufacturing company, and nearly 15 years in a business engaged in the distribution of health care products. He spent eight of his more than two decades in audit work at the regional and country head offices of two multinational companies, Zuellig Pharma Corporation (Zuellig) and Unilever Bestfoods (Unilever). Before joining GT Capital, for 14½ years, Mr. Maagma served in various capacities at Zuellig—Internal Audit Manager from 2012 to 2018, Accounts Receivable Manager from 2010 to 2012, Corporate Internal Audit Manager from 2007 to 2010, and Internal Audit Manager from 2003 to 2007. At Zuellig, he was chiefly responsible for the Philippine subsidiary's internal audit function, while assisting in regional risk-based internal audits for the Zuellig Pharma Group across 12 countries in the Asia-Pacific region. Prior to his time at Zuellig, Mr. Maagma held several positions at Unilever from 1998 to 2003: Regional Information Systems Audit Supervisor, Category Accounting Manager, and Treasury Manager. Previously, he performed other supervisory roles in audit in Empire East Land Holdings, Inc. and

Ernst and Young International. Mr. Maagma earned his Master's degree in Business Administration (MBA) from the Asian Institute of Management (AIM). Aside from this, he is a Certified Public Accountant (CPA), Chartered Business Administrator (CBA), and a certified Information Security Management Systems (ISMS) Internal Auditor. He graduated from the University of Santo Tomas with a Bachelor of Science degree in Commerce, major in Accountancy.

Don David C. Asuncion, 42 years old, Filipino, is the Vice President of GT Capital Auto and Mobility Holdings, Inc. (GTCAM), the conglomerate's wholly-owned subsidiary for the Group's automotive holdings. He brings to GT Capital more than 20 years of expertise in the automotive sector. Mr. Asuncion began his career with Toyota Motor Philippines in 2002 handling franchise development and area operations in 2006. In 2008, he joined Ford Group Philippines taking on diverse roles in Business Development, Customer Service, and Sales. Subsequently, in 2012, he joined Bermaz Auto Philippines (formerly Berjaya Auto Philippines) as the company's General Sales Manager and later General Manager for Sales and Marketing. In 2019, he assumed the role of Assistant Vice President for Mitsubishi Motors Philippines Corporation where he was most recently employed prior to joining GTCAM. Mr. Asuncion garnered his Bachelor of Science degree in Management at the Ateneo de Manila University.

GT Capital Group Management



Fabian S. Dee
President
Metropolitan Bank & Trust Company
(Metrobank)

Fabian S. Dee, 59 years old, Filipino, is the President of Metropolitan Bank and Trust Company (Metrobank), the country's premier universal bank, recognized by financial experts as the Best Bank and the Strongest Bank in the Philippines today. He is a seasoned banker with approximately 37 years of experience in treasury, corporate banking, and retail banking. Mr. Dee joined the Metrobank Group in 2000 to lead the Bank's largest business center. He then moved to Corporate Banking to reinforce Metrobank's stronghold among the large conglomerates and middle market accounts. In 2006, he was appointed National Branch Banking Sector Head, successfully improving the Bank's footprint in the retail business. Within Mr. Dee's term as President of Metrobank, he had concurrently held various positions including Chairman and Director of Metrobank Card Corporation from 2006 until 2020, Chairman of Metro Remittance Singapore PTE Ltd. from 2010 until 2019, Chairman of LGU Guarantee Corporation from 2017 until 2019, and Chairman of SMBC Metro Investment Corporation from 2014 to 2017.

Atsuhiko Okamoto, 53 years old, Japanese, is the President of Toyota Motor Philippines Corporation and a Director of Toyota Financial Services Philippines Corporation. He has over 28 years of experience in both the Toyota and Lexus brands. Mr. Okamoto started his career in Toyota Motor Corporation in 1992. In 2012, he was assigned as the Department General Manager of the Lexus Planning Division. In 2015, Mr. Okamoto was seconded to Toyota Motor Asia Pacific (TMAP) as the Vice President of Marketing and Sales. Prior to his new post with TMP, he served as Executive Vice President of TMAP since 2019. Mr. Okamoto earned his Bachelor's degree in Economics at Keio University in Tokyo, Japan.



Atsuhiko Okamoto
President
Toyota Motor Philippines Corporation

William Thomas F. Mirasol, 57 years old, Filipino, is currently the President and Chief Operating Officer of Federal Land Inc. He is also the President of Horizon Land, Inc. and Federal Property Management Corporation. Mr. Mirasol has over 30 years of management experience, successfully handling various roles in strategic planning, retail operations and development, residential and office project development, business development, commercial operations, sales, and marketing. He was previously the Chief Operating Officer and Senior Vice President of Ortigas & Company (OCLP Holdings, Inc.), seconded by Ayala Land, Inc., from 2016 until 2018. Prior to this, Mr. Mirasol was the Chief Executive in Sales and Marketing of Ayala Land, Inc.'s residential business group and President of Ayala Land International Sales from 2011 to 2016. At Ayala Land, he oversaw a workforce of over 18,000 people and had key roles in planning, development, operations, negotiations, facilities management, and client relations. Mr. Mirasol earned his Master of Business Management at the Asian Institute of Management and his Bachelor's degree in Commerce from De La Salle University.

Rahul Hora, 48 years old, Indian, is the President and Chief Executive Officer of AXA Philippines. His accomplished work experience spans 24 years, including four years in the FMCG industry and more than 20 years in insurance. Upon joining AXA Philippines, he led part of the sales team as Chief Agency Officer beginning 2009 and then also served as a member of the Board of Directors in 2012. In 2015, he was appointed Chief Operating Officer and led the organization towards being a more customer-centric company, with key focus on digital transformation. Prior to working at AXA Philippines, he has served as the Regional Head of Distribution in AXA Asia Life based in Hong Kong; and the



William Thomas F. Mirasol
President
Federal Land, Inc.



Rahul Hora
President
AXA Philippines

Senior Vice President and Head of Sales Development of ICICI Prudential Life Insurance Co. Ltd. He also has notable experience starting in the Indian insurance industry, serving as the Sales Manager of ICICI Prudential in Delhi, right from its inception, and later becoming a member of its Senior Management team as ICICI expanded. He earned his undergraduate degree from St. Stephens College in Delhi University, after which he attended the Centre of Management Development and received his Master's degree in Marketing.

Manuel V. Pangilinan, 76, sits at the helm of Metro Pacific Investments Corporation as its Chairman and President. In 1981, he founded First Pacific in the Philippines—from which MPIC traces its roots—and currently serves as its Managing Director and Chief Executive Officer. Mr. Pangilinan holds the following positions within the MVP Group: President and CEO of Philippine Long Distance Telephone Company and Smart Communications Incorporated. He also serves as Chairman, Vice Chairman, or Board Director at: Manila Electric Company, Maynilad Water Services Corporation, Mediaquest Incorporated, Associated Broadcasting Corporation, Philex Mining Corporation, Philex Petroleum Corporation, Manila North Tollways Corporation, Landco Pacific Corporation, Medical Doctors Incorporated, Colinas Verdes Hospital Managers Corporation, Davao Doctors Incorporated, Riverside Medical Center Incorporated in Bacolod, East Manila Hospital Managers Corporation, Asian Hospital Incorporated, Central Luzon Doctors' Hospital in Tarlac, De Los Santos Medical Center, Metro Pacific Zamboanga Hospital Corporation, and The Megaclinic Incorporated. In 2012, he was appointed as Vice Chairman of Roxas Holdings Incorporated which owns and operates the largest sugar milling operations in the Philippines. He is the incumbent Chairman of the Board of Trustees



Manuel V. Pangilinan
Chairman and President
Metro Pacific Investments Corporation

of San Beda College. He is also the Chairman of the Philippine Disaster Resiliency Foundation, Incorporated (PDRF) and the Philippine Business for Social Progress (PBSP). He Co-Chairs the US-Philippines Business Society as well. Being a sports patron, he was named Chairman Emeritus of the Samahang Basketbol ng Pilipinas and Chairman of the Amateur Boxing Association of the Philippines. Mr. Pangilinan finished his Bachelor of Arts in Economics from Ateneo de Manila University where he graduated cum laude. He pursued his Master of Business Administration in the Wharton School of Finance and Commerce as a Procter & Gamble Fellow.

Aniceto M. Sobrepeña, 69 years old, Filipino, is the President of Metrobank Foundation, Inc. (MBFI) and Executive Vice President of Metropolitan Bank & Trust Company (Metrobank). After serving the Philippine government for 22 ½ years at the National Economic and Development Authority (NEDA) and the Office of the President in Malacañang, Mr. Sobrepeña joined the private sector, initially as Executive Director from 1995 to 2006 of MBFI and later on as its President. Mr. Sobrepeña has expertly steered MBFI to new and greater heights of institutional achievements in the areas of public affairs and human development. Under his stewardship, MBFI has emerged as one of the country's most dynamic corporate philanthropic foundations and among the most awarded organizations in business communication, public relations, and humanitarian services. Concurrently, Mr. Sobrepeña also serves as Vice Chairman of Manila Doctors Hospital, MBFI's health care affiliate, and Chairman of the Manila Tytana Colleges (formerly Manila Doctors College). He is also the Executive Director of GT Foundation, Inc., the family foundation of the late Group Chairman Dr. George Ty Siao Kian.



Aniceto M. Sobrepeña
President
Metrobank Foundation, Inc.

External Environment

GT Capital's value creation is predicated upon an understanding of the social, economic, and environmental context where it operates. The ongoing pandemic, its consequent boost to digitalisation, and ever-increasing climate risks compelled the Group to be more dynamic, innovative, and forward-looking. Taking lessons from its experience in 2020, GT Capital

responded better to these external factors and proved to be resilient despite uncertainties and swift in seizing emerging opportunities.

The table below briefly summarizes the external environment which sets the context where the organization operates:

EXTERNAL ENVIRONMENT	IMPACT	ADAPT
Covid-19 Pandemic (Direct and Indirect External Environment)	➔ Reduced business operations due to community quarantines	➔ Shifted to work-from-home arrangements
		➔ Initiated a Group-wide vaccination drive
	➔ Restrained face-to-face engagements with stakeholders	➔ Utilized digital platforms
	➔ Accelerated digitalization	➔ Component companies ramped up their respective digitization initiatives
	➔ Economic uncertainties	➔ Conserved CAPEX budget
	➔ Health crisis underscored the importance of protection	➔ AXA Philippines launched new products to cater to the rising demand
	➔ Limited mobility drove people to get their own vehicles	➔ Toyota Financial Services captured unserved market
	➔ Limited construction activities	➔ Federal Land's new project launches rescheduled
Macroeconomy (Direct and Indirect External Environment)	➔ Improvement in GDP	➔ GT Capital indirectly contributed to higher GDP
	➔ BSP's accommodative policy rate	➔ Refinanced loans, lowered interest rates
	➔ Resilient OFW remittances	
	➔ Improving consumer confidence	
	➔ Increased vaccination of the Philippine population	➔ GT Capital achieved herd immunity via Group-wide vaccination drive
	➔ Depreciation of the Philippine Peso	➔ Prudent foreign exchange management
Climate Risks (Direct and Indirect Environment)	➔ Demand for environment-friendly products rises	➔ Toyota's electrification strategy
		➔ AXA Philippines' sustainable investing policy



Navigating through the lingering effects of the pandemic

Whereas the year 2020 brought about an unprecedented shock, 2021 provided hope.

The country's GDP growth declined significantly during the peak of complete lockdowns in 2020. Business operations were either halted or limited. To ensure business continuity while safeguarding the health and welfare of its people, GT Capital immediately shifted to alternative work arrangements such as work-from-home. The use of video conferencing platforms became the norm even for engagements with investors and other stakeholders.

This changed in 2021, when less stringent restrictions were imposed to allow business operations to recover. The strictest levels of lockdowns, Modified Enhanced Community Quarantine and Enhanced Community Quarantine, were only implemented for 2.5 and 1.5 months, respectively. This allowed GT Capital to record 8 months' worth of effective productivity.

The economy was pumped up by the resumption of private workplaces and government offices, malls and retail stores, dine-in restaurants, public schools, and transportation, subject to compliance with the protocols established by the Inter-Agency Task Force.

However, the risk of resurgences resulting from the spread of COVID-19 variants remained. This was countered by the nationwide vaccination efforts being rolled out by the government and the private sector. According to government data, around 60% of Filipinos have been fully vaccinated as of early 2022. This contributed to the increased confidence in reopening the economy.

For its part, GT Capital continued its alternative work set-ups. It also initiated its own Group-wide vaccination drive to protect its employees as they slowly returned to their offices or workplaces. By the end of 2021, the Group had achieved herd immunity.

Component companies also ramped up their digitalisation initiatives to help ensure the continuous delivery of their products and services to customers regardless of the imposed quarantine measures. The number of digital banking transactions skyrocketed throughout the course of the pandemic. Metrobank responded by continuously upgrading its mobile banking facilities. AXA Philippines continued to enhance its award-winning EMMA App. TMP's myToyota app, myToyota Wallet, and virtual showroom were launched to provide a holistic customer experience akin to a physical one.

5.6%

GDP for FY 2021

8 MONTHS

of EFFECTIVE PRODUCTIVITY in 2021

1.5-months less-stringent ECQ

2.5-months less-stringent MECQ



60%

of the total population with 2 or more doses of the vaccine as of March 21, 2022

Quarantine restrictions also limited public transportation capacity. While this spelled an opportunity for automotive businesses as people saw the value of owning a vehicle, it also pushed down the traffic levels at Metro Pacific’s rail and toll businesses. TMP recorded higher sales of its lower-priced vehicles (particularly the Vios and Wigo models). Toyota Financial Services (TFS) captured an unserved market and reported higher market penetration as banks took on a conservative posture on auto loans.

Construction activities were also limited, causing reduced workforce deployment and construction delays on Federal Land developments. The company had to reschedule its new project launches. However, once restrictions eased, Federal Land was able to resume its construction activities. It keeps its project pipeline robust to ensure steady growth.

The health crisis has underscored the importance of protection and highlighted the benefits of insurance. In response, AXA Philippines launched a variety of timely, affordable, and relevant products and services to provide customers a sense of security.

GT Capital maintains its proactive approach in addressing COVID’s lingering effects. Since uncertainties persist due to the unpredictability of the COVID-19 virus, GT Capital conserved its capital expenditure budget for 2021 to preserve cash and position itself to better enable economic recovery as the pandemic eases.



Riding the improving economy

The Philippines’ GDP outperformed expectations and bounced back up to 5.6% in 2021. In a country mainly driven by consumer spending, the nationwide vaccination drive helped improve consumer confidence. OFW remittances registered positive growth—in fact, aggregate total remittances for the year was the highest ever since. These reflect consumers’ capacity to spend for products and services. However, inflation rose as a result of COVID-induced supply chain disruptions and increasing food and oil prices, tapering consumers’ purchasing power.

GT Capital’s portfolio of businesses would benefit from improved economic growth and domestic consumption. Hence, the Group strives to keep the quality and relevance of its products and services to always be in step with the current needs of the population.

The Bangko Sentral ng Pilipinas also maintained an accommodative policy rate of 2%. This was reflected in low interest and lending rates from component companies, Metrobank, TFS, and PSBank.

When the Philippine Peso depreciated, GT Capital responded by exercising prudent foreign exchange management. It anticipates and responds to movements in exchange rates through the judicious acquisition of foreign currencies, namely the Japanese Yen and US Dollar.



Alleviating climate risks

The earth is dangerously close to reaching its planetary boundaries and people’s actions in the next few years are critical in ensuring we don’t reach the irreversible effects of climate change. Individuals and institutions alike have become more conscious of their carbon footprints, doing whatever it is in their capacities to mitigate this environmental degradation. For companies, embedding sustainability into their strategies has become a standard, not a plus. Moreover, demand for environment-friendly products and services has surged as people become more conscious consumers.

In response, TMP launched more hybrid and GR car models in line with Toyota’s global electrification strategy. Through the AXA Group, AXA Philippines adheres to Responsible Investment (RI), or the integration of environmental, social, and corporate governance (ESG) considerations into investment processes and ownership practices, from a performance and risk management perspective. The group’s RI policy includes a set of investment guidelines for sectors that pose particularly acute environmental or ethical challenges. Likewise, Metro Pacific’s component companies are pouring capital into environment-friendly infrastructure. Notable examples include MetPower Ventures, that promote a circular economy, the Cebu-Cordova Link Expressway, that conserves a surrounding mangrove forest and eases traffic to reduce carbon emissions from vehicles, and Meralco’s pipelined investments in renewable energy.

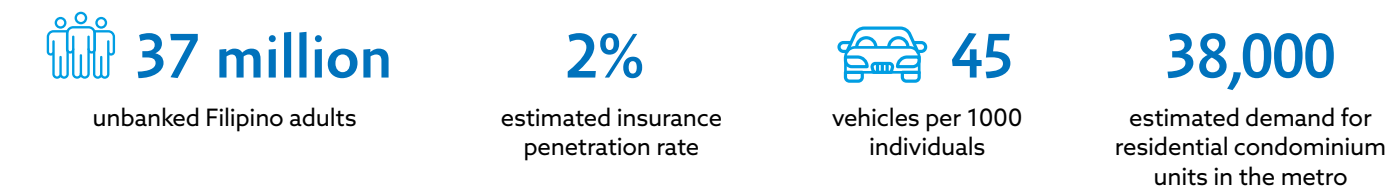


Enabling progress through banking

If there was one effect of the pandemic that most rekindled GT Capital’s sense of duty, it would be the fact that it underscored the gaps that need to be filled to reach the unserved. It not only gives GT Capital prospects for organic growth, but also the fulfillment in extending the Group’s timely and relevant products to more people.

According to data from the Bangko Sentral ng Pilipinas, 48% or around 37 million of the Philippines’ adult population remain unbanked. As industry leaders, GT Capital’s banking arms—Metrobank and PSBank—play a vital role in financial inclusion. Metrobank is well-positioned to make financial services more accessible to Filipinos with its 951 branches nationwide.

At the height of the pandemic, the industry faced risks of a credit crunch and deteriorating asset quality; however, the economic rebound encouraged enterprises to push through with their expansion initiatives. Owing to its prudent financial and risk management, Metrobank’s coffers are primed to provide clients with financial products and services, thus helping push economic recovery faster.





Enabling growth through motorisation

The Philippines is lagging behind its ASEAN peers in terms of motor vehicle penetration. There are only 45 vehicles per 1,000 individuals in the country. As the largest automotive company in the country with 73 dealerships nationwide (including Lexus), Toyota aims to bring these numbers up.

TMP accelerated its sales by continuing its expansion initiatives outside of Metro Manila. More dealerships were established in strategic locations across the country. In effect, TMP not only drove its own growth, but also that of the regional areas where it operates, thereby contributing to the decentralisation of growth away from the metro.



Building foundations for development

Likewise, Federal Land commits to helping extend growth outside of Metro Manila for a more inclusive development. It has pipeline projects outside Metro Manila, most notably in General Trias, Cavite, and Cebu City.

Demand for residential properties and office spaces in Metro Manila increased in 2021 compared to 2020 levels. According to average estimates of Colliers Philippines and Leechiu Property Consultants, demand for residential condominiums in the metro jumped to 38,000 from 31,000. Meanwhile, office take-up—while

still low at only 0.13—had slightly recovered from its negative figures in 2020. Vacancy rate in 2021 was at 17.9%. Moving forward, Federal Land continues to ensure safety in all its properties. A discussion of its health and safety initiatives is provided on page 136.



Protecting more people when they need it most

As with insurance, an overwhelming number of people remain unserved in terms of insurance. Insurance penetration rate in the country is estimated at only 2%. This gives AXA Philippines, one of the top five insurers in the country, a lot of room for organic growth. Moreover, due to the health crisis, more Filipinos have become appreciative of the benefits of insurance.

Opportunities arise for the sector as tech companies have started partnering with insurance providers to offer the latter's products through their platforms, making these products more accessible.



Ensuring the continuous delivery of basic services

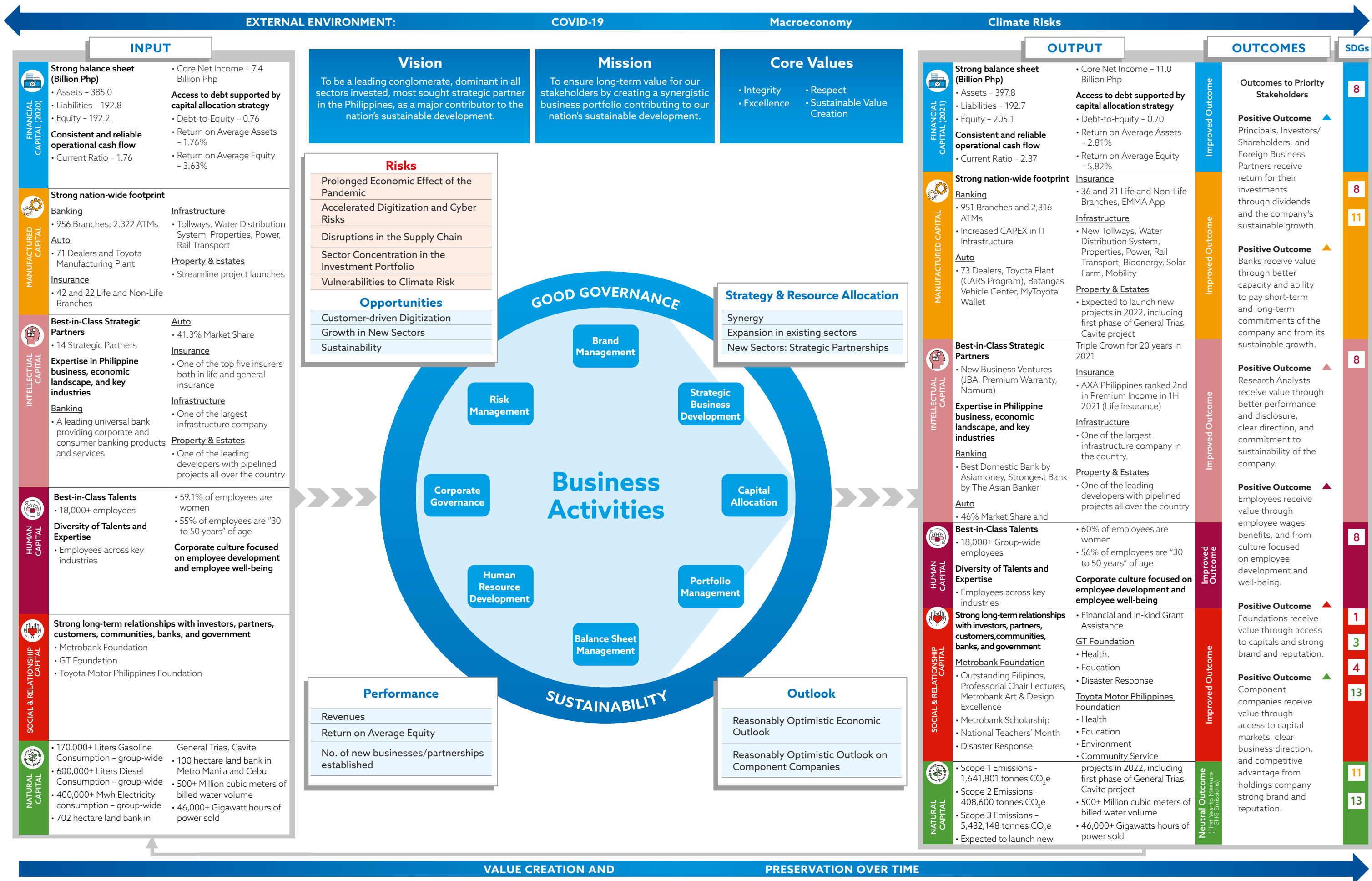
Having investments in critical infrastructure and essential services, Metro Pacific is highly regulated and operates within a framework of national laws and regulations. It plays a significant role in contributing to overall national progress and uplifting the lives of Filipinos.

Throughout the years, Metro Pacific has worked and built close partnerships with the government to uphold their commitments under various concession and franchise agreements. It recently revived its Government Relations Department to oversee the conglomerate's regulatory engagements.

GT Capital's proactive approach to the external environment was instrumental in cushioning the impacts of a still-recovering economy and in propping itself up for a stronger rebound in the near future. This also enabled the Group to sustain its value creation for all stakeholders; throughout the course of an unprecedented and prolonged crisis, GT Capital protected the health and livelihoods of its employees, ensured the delivery of quality and relevant products and services to consumers, provided shareholders better financial gains, and continued to spur the economy and contribute to the nation's sustainable development.



Mapping the External Environment: What it entails for GT Capital and how the Company responds							
EXTERNAL ENVIRONMENT	IMPACT TO GT CAPITAL	RESPONSE TO EXTERNAL ENVIRONMENT	MATERIAL ESG TOPIC	RISK AND OPPORTUNITIES	RELATED OUTLOOK	TIME HORIZON	STRATEGY
Covid-19 Pandemic	Financial, Human, and Manufactured Capital	<ul style="list-style-type: none">• Group-wide Vaccination• Work-from- Home Arrangement• Acceleration of Digitization Initiatives• Conserve CAPEX	<ul style="list-style-type: none">• Economic Performance• Indirect Economic Impact• Covid-19	<ul style="list-style-type: none">• Risks - Prolonged Economic Effect of the Pandemic• Risks - Accelerated Digitization and Cyber Risks• Opportunities - Customer-driven Digitization	Reasonably Optimistic Economic Outlook	Short-term	SYNERGY, EXPANSION IN EXISTING SECTORS, NEW SECTORS
Macro-economy	Financial and Manufactured Capital	<ul style="list-style-type: none">• Refinancing GT Capital's loans to avail of lower rates• Prudent foreign exchange management	<ul style="list-style-type: none">• Economic Performance• Indirect Economic Impact	<ul style="list-style-type: none">• Risks - Prolonged Economic Effect of the Pandemic• Risks - Disruptions in the Supply Chain• Opportunities - Growth in New Sectors	<ul style="list-style-type: none">• Reasonably Optimistic Economic Outlook• Reasonably Optimistic Outlook on Component Companies	Medium-term	
Climate Risks	Financial and Manufactured Capital	<ul style="list-style-type: none">• Responded through TMP's launching of Hybrid Electric Vehicles• Responded through AXA Philippines' investment criteria integrating ESG	<ul style="list-style-type: none">• Economic Performance• Climate Action• Emissions• Energy	<ul style="list-style-type: none">• Risks - Vulnerabilities to Climate Risk• Opportunities - Sustainability	Increase demand in environmental-friendly products	Long-term	





GT Capital is a publicly listed holding firm with interests in market-leading companies in the fields of banking, insurance, automotive, property development, and infrastructure and utilities.

The current external environment—of which the biggest concerns include COVID-19 (societal), the macroeconomy (economic), and climate change (environmental) - sets the context upon which the organization operates. The Company's mission, vision, and core values clearly and concisely identify the organization's intention and guide it to power through this backdrop and enable value creation.

- **Mission:** Ensure long-term value for our stakeholders by creating a synergistic business portfolio contributing to our nation's sustainable development.
- **Vision:** To be a leading conglomerate, dominant in all sectors invested, most sought strategic partner in the Philippines, as a major contributor to the nation's sustainable development.

In all its business activities, GT Capital binds itself to the principles of good governance and sustainability. GT Capital ensures that the value it creates shall be felt by all stakeholders. It seeks market dominance to deliver consistent gains to shareholders, ensures the quality of its products and services to satisfy customers, builds strong relationships with loyal partners and investors anchored on shared goals and trust, commits to the well-being and professional development of its workforce, and adheres to the highest standards of sustainability for society and its future.

The Board sets appropriate oversight structures to support the ability of the organization to create value.

This is affirmed by the 3 Golden Arrows Recognition for the 2019 ASEAN Corporate Governance Scorecard Assessment, Institute of Corporate Directors. Discussion on the Corporate Governance of the company can be found in the Governance section of the Integrated Sustainability Report on Page 154.

GT Capital's value creation process starts with the quality capitals it has cultivated throughout the years.

As a holding firm, it sustains a healthy financial position that enables it to remain resilient amid challenging landscapes and well-equipped to grow in opportune times. It maintains a strong balance sheet, a consistent and reliable operational cash flow, and a reliable access to debt supported by its capital allocation strategy.

It has also built a solid manufactured capital in the form of its nationwide presence, with its component companies' products and services reaching the entire country. Non-financial indicators are discussed in the Economic Performance section of the Integrated Sustainability report on Page 108.

GT Capital's strength lies in its expertise of the Philippine business and economic landscape and of the key industries it is present in. These make GT Capital a top choice of global brands to become their partner in pursuing ventures in the country. The Company also fosters a corporate culture focused on employee development, attracting an outstanding pool of talent. Being a best-in-class company necessitates having the best-in-class workforce—and GT Capital harnesses its employees' diverse, individual talents and expertise to bring out the organization's collective strength.

Its social and relationship capital is evident in strong, long-term relationships it has nurtured with investors, partners, customers, banks, the government. These relationships are anchored on trust: trust that GT can deliver value, trust in its conscious operations, and trust in the organization as a whole.

For its natural capital, GT takes into consideration its use of resources such as electricity, fuel, and its landbank possession of 702 hectares in General Trias, Cavite and 100 hectares in Metro Manila and Cebu. In addition, GT Capital monitors its Greenhouse gas (GHG) emissions based on an equity share approach. This is the first year GT Capital is measuring its GHG emissions.

GT Capital's overarching business formula is enhancing synergies within the Group and with its partners to drive organic growth in the key sectors it is in, and to penetrate new sectors with favorable growth prospects. The Company's business activities can be divided into six:

1. Strategic business development.

GT Capital explores business opportunities that are in line with its investment criteria. New ventures must be in an underpenetrated sector, give GT the potential to be market-dominant, and offer synergy potential with other companies in the Group's portfolio.

Competitive Advantage. GT Capital is backed by supportive principals who are open to exploring new business ventures. Their confidence in the Company is anchored on its track record. It has expertise in managing businesses in multiple industries and turn them into market leaders, as evidenced by its portfolio of companies with nationwide presence across Luzon, Visayas, and Mindanao. It has integrity in maintaining long-term partnerships built on trust with best-in-class global brands including Toyota, Mitsui & Co., Orix Corporation, Nomura Real Estate, Sumitomo Corporation, and Isetan Mitsukoshi from Japan; AXA from France; and Grand Hyatt Hotels from the USA. It has proven experience in establishing new businesses.

Innovative Approaches. Despite the pandemic, GT Capital commenced the operations of JBA Philippines and Premium Warranty to maximize opportunities in the used car market—a venture where it can synergize its automotive, financing, and insurance businesses. Moreover, it utilized virtual platforms to ensure business continuity and unhampered service delivery in the face of mobility restrictions.

2. Capital allocation.

In supporting its various businesses, the Company uses a methodical approach to allocating financial resources to ensure that the capital disbursed would deliver significant value.

Competitive Advantage. Its long-term relationships with banks and the capital markets, combined with the integrity of its qualified professionals responsible for capital allocation management, ensure a consistent and reliable access to capital.

Innovative Approaches. When the pandemic caused economic contraction, GT Capital took on a prudent stance and conserved its usual capital expenditure budget of Php 50 billion. This was to preserve cash and position itself for an economic recovery in the succeeding years. Component companies also used their CAPEX to innovate their digital initiatives, seeing the opportunities digitalization opened.

3. Portfolio management.

GT Capital carefully evaluates its component companies and the market behavior to guide its investment and divestment strategies.

Competitive Advantage. GT Capital thrives through long-term partnerships with global companies. This international expertise is then complemented by GT Capital's prowess in the local business landscape and its competent, qualified, home-grown leaders.

Innovative Approaches. GT Capital generates growth opportunities through synergies among component companies. This entails the potential for cross-selling of their products and services.

4. Balance sheet management.

The Company maintains a healthy balance sheet for its various businesses.

Competitive Advantage. Considering the prolonged economic effects of the pandemic, GT Capital exercised utmost prudence in managing its balance sheet and cash flow. The Company maintains a consistent and reliable operational cash flow and access to debt supported by a capital allocation strategy. Multiple scenario analysis and stress testing, provision of sufficient credit facilities, and cost management were prioritized to keep the Company stable. Successfully riding the momentum of recovery, its core net income jumped by 48% on the back of stronger performances of most of its component companies. Meanwhile, its ratios showed that the company is well positioned to meet its obligations.

Innovative Approaches. GT Capital conserved its CAPEX budget during the pandemic to brace itself for the expected economic recovery.

5. Human resource development.

The Company attracts, develops, and retains its talents by providing them opportunities to enhance their skills and competencies through webinars, programs, evaluations.

Competitive Advantage. GT Capital gains the best-in-class talents by making them feel they are cared for and they will grow. The HR Department spearheads job-specific development training programs. Furthermore, it has proven its concern for the welfare of employees by refusing to furlough, terminate, or suspend hirings in relation to the pandemic.

Innovative Approaches. GT Capital requires and encourages employees to participate in webinars, trainings, and upskilling exercises through platforms such as Udemy. During the pandemic, it immediately implemented flexible working arrangements, telecommuting, support and programs to assist employees in adjusting to the new working environment created by COVID-19.

6. Corporate governance.

GT Capital and all its component companies adhere to the highest standards of corporate governance. The Group constantly strives to improve their respective policies in line with best practices.

Competitive Advantage. The strength of GT Capital's corporate governance was evidenced by the 3 Golden Arrows Recognition for the 2019 ASEAN Corporate Governance Scorecard Assessment, given by the Institute of Corporate Directors. Its Board of Directors and Legal Department are composed of respected, qualified, and competent peers.

Innovative Approaches. GT Capital's Risk Management and Sustainability Department closely monitors Governance criteria by the different ESG Rating Agencies to ensure that the company adheres to high standards.

7. Risk management.

The Company's dedicated Risk Management and Sustainability Department evaluates the opportunities and threats of its various business ventures through the lens of sustainability.

Competitive Advantage. True to its culture of excellence, GT Capital aligns itself with ISO:31000 and COSO Framework. Furthermore, its Risk Management is composed of qualified and competent individuals, from the Risk Management and Sustainability Department to the Board of Directors. Four Independent Directors oversee the Risk Oversight Committee.

Innovative Approaches. In keeping with best sustainability reporting practices, GT Capital adopts the <IR> Framework. This Integrated Report also marks the start of GT Capital disclosing its journey in Climate Risk reporting, and measuring its GHG emissions through equity share approach.

8. Brand management.

To build the GT Capital brand, it effectively communicates what the company stands for.

Competitive Advantage. GT Capital boasts of strong, established brands under its portfolio: Toyota, Metrobank, AXA Philippines, Federal Land, and Metro Pacific. Its qualified and competent Investor Relations and its Corporate Communications Departments embody the Company's aspiration to be give a more inclusive focus on stakeholders.

Innovative Approaches. GT Capital utilizes digital opportunities to strengthen and properly represent its brand to different stakeholders. It has been engaging investors and other stakeholders by utilizing virtual platforms. When it comes to customers, GT Capital reaches them through social media. Additionally, it also forges partnerships with other organizations such as media companies BusinessWorld and PhilStar, and non-profits like GoNegosyo.

The outcomes coming from the internal and external consequences of the capitals the organization uses are summarized by the table below. Furthermore, an in-depth look at the Company's outcomes is discussed in the Performance section of the Integrated Sustainability report on Page 104.

GT Capital's 2021 Value Creation Story:

How the company managed its capitals to create and preserve value



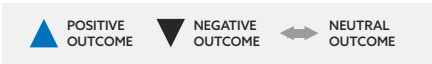
CAPITALS	INPUT (2020)	OUTPUT (2021)	OUTCOME TO STAKEHOLDERS	STAKEHOLDERS	HOW CHANGES IN THE AVAILABILITY, QUALITY, AND AFFORDABILITY AFFECT VALUE CREATION	RELATED CAPITALS FOR VALUE CREATION AND THEIR RELATED SDGs
FINANCIAL	Strong balance sheet (Billion Php) <ul style="list-style-type: none">• Total Assets – 385.0• Total Liabilities – 192.8• Equity – 192.2 Consistent and reliable operational cash flow <ul style="list-style-type: none">• Current Ratio – 1.76• Core Net Income – 7.4 Billion Php Access to debt supported by capital allocation strategy <ul style="list-style-type: none">• Debt-to-Equity – 0.76• Return on Average Assets – 1.76%• Return on Average Equity – 3.63%	Strong balance sheet (Billion Php) <ul style="list-style-type: none">• Total Assets – 397.8• Total Liabilities – 192.7• Total Equity – 205.1 Consistent and reliable operational cash flow <ul style="list-style-type: none">• Current Ratio – 2.37• Core Net Income – 11.0 Billion Php Access to debt supported by capital allocation strategy <ul style="list-style-type: none">• Debt-to-Equity – 0.70• Return on Average Assets – 2.81%• Return on Average Equity – 5.82%	Positive Outcome Principals, Investors/ Shareholders, and Foreign Business Partners receive return for their investments through dividends and the company's sustainable growth. Positive Outcome Banks receive value through better capacity and ability to pay short-term and long-term commitments of the company and from its sustainable growth. Positive Outcome Research Analysts receive value through better performance and disclosure, clear direction, and commitment to sustainability of the company.	Principals, Investors/ Shareholders, Foreign Business Partners, Banks, Research Analysts, Employees, Component Companies	As a holding firm, GT Capital sustains a healthy financial position that enables it to remain resilient amid challenging landscapes and well-equipped to grow in opportune times. This is to ensure the provision of consistent long-term value for stakeholders.	 MANUFACTURED CAPITAL INTELLECTUAL CAPITAL HUMAN CAPITAL SDG 8
	Strong nation-wide footprint Banking 956 Branches and 2,322 ATMs Auto 71 Dealers and Toyota Manufacturing Plant Insurance 42 and 22 Life and Non-Life Branches Infrastructure <ul style="list-style-type: none">• Tollways, Water Distribution System, Properties, Power, Rail Transport• Property & Estates• Streamline project launches	Strong nation-wide footprint Banking <ul style="list-style-type: none">• 951 Branches and 2,316 ATMs• Increased CAPEX in IT Infrastructure Auto 73 Dealers, Toyota Plant (CARS Program), Batangas Vehicle Center, MyToyota Wallet Insurance 36 and 21 Life and Non-Life Branches, EMMA App Infrastructure New Tollways, Water Distribution System, Properties, Power, Rail Transport, Bioenergy, Solar Farm, Mobility Property & Estates Expected to launch new projects in 2022, including first phase of General Trias, Cavite project	Positive Outcome Employees receive value through employee wages, benefits, and from culture focused on employee development and well-being. Positive Outcome Foundations receive value through access to capitals and strong brand and reputation. Positive Outcome Component companies receive value through access to capital markets, clear business direction, and competitive advantage from holdings company strong brand and reputation.	Principals, Investors/ Shareholders, Foreign Business Partners, Banks, Research Analysts, Component Companies	A strong nation-wide footprint allows GT Capital to consistently deliver excellence in all its products and services leading to stakeholder satisfaction.	 FINANCIAL CAPITAL INTELLECTUAL CAPITAL HUMAN CAPITAL SDG 8 SDG 11

GT Capital’s 2021 Value Creation Story:
How the company managed its capitals to create and preserve value



CAPITALS	INPUT (2020)	OUTPUT (2021)	OUTCOME TO STAKEHOLDERS	STAKEHOLDERS	HOW CHANGES IN THE AVAILABILITY, QUALITY, AND AFFORDABILITY AFFECT VALUE CREATION	RELATED CAPITALS FOR VALUE CREATION AND THEIR RELATED SDGs																																			
INTELLECTUAL	Best-in-Class Strategic Partners 14 Strategic Partners Expertise in Philippine business, economic landscape, and key industries Banking - A leading universal bank providing corporate and consumer banking products and services Auto – 41.3% Market Share Insurance – One of the top five insurers both in life and general insurance Infrastructure – One of the largest infrastructure company Property & Estates – One of the leading developers with pipelined projects all over the country	Best-in-Class Strategic Partners • New Business Ventures (JBA, Premium Warranty, Nomura) • Expertise in Philippine business, economic landscape, and key industries Banking - Best Domestic Bank by Asiamoney, Strongest Bank by The Asian Banker Auto – 46% Market Share and Triple Crown for 20 years in 2021 Insurance – AXA Philippines ranked 2nd in Premium Income in 1H 2022 (Life insurance) Infrastructure – One of the largest infrastructure company in the country. Property & Estates – One of the leading developers with pipelined projects all over the country	Positive Outcome Principals, Investors/ Shareholders, and Foreign Business Partners receive return for their investments through dividends and the company's sustainable growth. Positive Outcome Banks receive value through better capacity and ability to pay short-term and long-term commitments of the company and from its sustainable growth. Positive Outcome Research Analysts receive value through better performance and disclosure, clear direction, and commitment to sustainability of the company. Positive Outcome Employees receive value through employee wages, benefits, and from culture focused on employee development and well-being.	Principals, Investors/ Shareholders, Foreign Business Partners, Banks, Research Analysts, Employees, Component Companies	Intellectual Capital is a key component of GT Capital's strategy to enter new sectors.	 FINANCIAL CAPITAL HUMAN CAPITAL SOCIAL & RELATIONSHIP CAPITAL SDG 8																																			
	Best-in-Class Talents • 18,000+ employees • Diversity of Talents and Expertise • Employees across key industries • 59.1% of employees are women • 55% of employees are "30 to 50 years" of age Corporate culture focused on employee development and employee well-being	Best-in-Class Talents • 18,000+ Group-wide employees • Diversity of Talents and Expertise • Employees across key industries • 60% of employees are women • 56% of employees are "30 to 50 years" of age Corporate culture focused on employee development and employee well-being	Positive Outcome Foundations receive value through access to capitals and strong brand and reputation. Positive Outcome Component companies receive value through access to capital markets, clear business direction, and competitive advantage from holdings company strong brand and reputation.	Employees, Component Companies	The excellence and capability of the Company's Human Capital enables the organization to become one of the most credible and trusted conglomerates in the country. The members of its workforce are highly equipped to deliver their roles and responsibilities to the best of their ability.	 FINANCIAL CAPITAL SOCIAL & RELATIONSHIP CAPITAL SDG 8																																			
HUMAN	<table><tr><th>COMPANY</th><th>AVERAGE TRAINING HOURS</th></tr><tr><td>GT Capital</td><td>40.0</td></tr><tr><td>AXA Ph</td><td>29.0</td></tr><tr><td>Federal Land</td><td>12.0</td></tr><tr><td>Metrobank</td><td>12.3</td></tr><tr><td>Metro Pacific</td><td>15.0</td></tr><tr><td>Toyota Motor</td><td>16.2</td></tr></table>	COMPANY	AVERAGE TRAINING HOURS	GT Capital	40.0	AXA Ph	29.0	Federal Land	12.0	Metrobank	12.3	Metro Pacific	15.0	Toyota Motor	16.2	<table><tr><th>COMPANY</th><th>AVERAGE MALE</th><th>AVERAGE FEMALE</th></tr><tr><td>GT Capital</td><td>49</td><td>63</td></tr><tr><td>AXA Ph</td><td>28</td><td>34</td></tr><tr><td>Federal Land</td><td>8</td><td>8</td></tr><tr><td>Metrobank</td><td>28</td><td>27</td></tr><tr><td>MPIC Parent Company</td><td>11</td><td>17</td></tr><tr><td>Toyota Motor</td><td colspan="2">15 (Leaders average)</td></tr></table>	COMPANY	AVERAGE MALE	AVERAGE FEMALE	GT Capital	49	63	AXA Ph	28	34	Federal Land	8	8	Metrobank	28	27	MPIC Parent Company	11	17	Toyota Motor	15 (Leaders average)					
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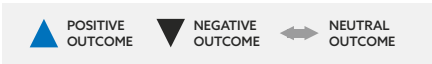
CAPITALS	INPUT (2020)	OUTPUT (2021)	OUTCOME TO STAKEHOLDERS	STAKEHOLDERS	HOW CHANGES IN THE AVAILABILITY, QUALITY, AND AFFORDABILITY AFFECT VALUE CREATION	RELATED CAPITALS FOR VALUE CREATION AND THEIR RELATED SDGs
SOCIAL AND RELATIONSHIP	Strong long-term relationships with investors, partners, customers, communities, banks, and government • Metrobank Foundation • Outstanding Filipinos • Professorial Chair Lectures • Metrobank Art & Design Excellence • Metrobank Scholarship • National Teachers' Month • Disaster Response • Financial and In-kind Grant Assistance • GT Foundation • Health • Education • Disaster Response • Toyota Motor Philippines Foundation • Health • Education • Environment • Community Service	Strong long-term relationships with investors, partners, customers, communities, banks, and government Metrobank Foundation Outstanding Filipinos 10 awardees Professorial Chair Lectures 1 Metrobank Art & Design Excellence 8 artists and professional designers awarded Metrobank Scholarship Number of current scholars: 50 in elementary, 150 in high school, 131 in technical-vocational, and 120 in college National Teachers' Month 172 initiatives since 2008 Disaster Response 17,166 families assisted Financial and In-kind Grant Assistance 328, 116 individuals assisted GT Foundation (2018-2021) Health funded 3 Barangay Health Stations, funded 2 maternity waiting homes, annual funding support to Manila Doctors Hospital CSR programs, supported the Mobile Health Clinic Project, supported dengue epidemic interventions, distributed 26,545 reading glasses nationwide since 2010, funded surgical and rehabilitation intervention for children with correctable deficiencies Education has supported a total of 353 technical-vocational and 273 formal school scholars, funded the construction of 6 classroom buildings, provided 609 students with tablets and 7 college scholars with laptops for online learning	Positive Outcome Principals, Investors/ Shareholders, and Foreign Business Partners receive return for their investments through dividends and the company's sustainable growth. Positive Outcome Banks receive value through better capacity and ability to pay short-term and long-term commitments of the company and from its sustainable growth. Positive Outcome Research Analysts receive value through better performance and disclosure, clear direction, and commitment to sustainability of the company. Positive Outcome Employees receive value through employee wages, benefits, and from culture focused on employee development and well-being. Positive Outcome Foundations receive value through access to capitals and strong brand and reputation. Positive Outcome Component companies receive value through access to capital markets, clear business direction, and competitive advantage from holdings company strong brand and reputation.	Principals, Investors/ Shareholders, Foreign Business Partners, Banks, Research Analysts, Employees, Component Companies	GT Capital sustains and empowers communities through its various corporate social responsibility and strategic development programs across the group. The Company believes that taking a long-term and sustainable perspective is essential to creating value.	 FINANCIAL CAPITAL HUMAN CAPITAL

GT Capital’s 2021 Value Creation Story:
How the company managed its capitals to create and preserve value

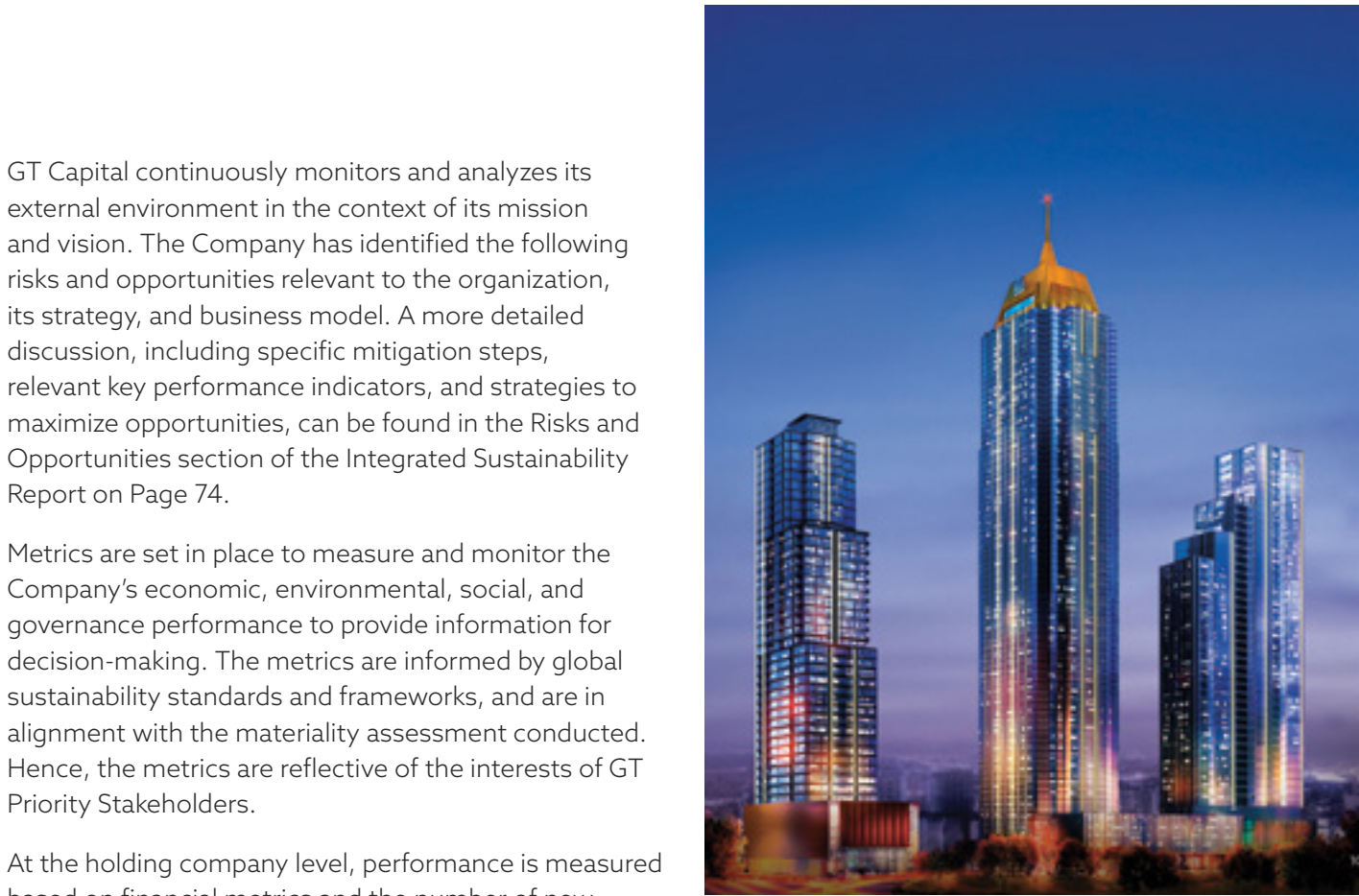


CAPITALS	INPUT (2020)	OUTPUT (2021)	OUTCOME TO STAKEHOLDERS	STAKEHOLDERS	HOW CHANGES IN THE AVAILABILITY, QUALITY, AND AFFORDABILITY AFFECT VALUE CREATION	RELATED CAPITALS FOR VALUE CREATION AND THEIR RELATED SDGs
SOCIAL AND RELATIONSHIP		Disaster Response assisted more than 15,000 families	Positive Outcome Principals, Investors/ Shareholders, and Foreign Business Partners receive return for their investments through dividends and the company's sustainable growth.	Principals, Investors/ Shareholders, Foreign Business Partners, Banks, Research Analysts, Employees, Component Companies	GT Capital sustains and empowers communities through its various corporate social responsibility and strategic development programs across the group. The Company believes that taking a long-term and sustainable perspective is essential to creating value.	 FINANCIAL CAPITAL HUMAN CAPITAL SDG 1 SDG 3 SDG 4 SDG 13
		Toyota Motor Philippines Foundation				
		Health 101,697 beneficiaries from its Medical and Dental Outreach Program since 1992, 91 beneficiaries of its Medical-Surgical Outreach Program since 2018	Positive Outcome Banks receive value through better capacity and ability to pay short-term and long-term commitments of the company and from its sustainable growth.			
		Education 20 Automotive Education Program Partner Schools, 1,094 graduated TMPF scholars since 1990, 798 student participants under the Adopt-a-School Program, 3,000 students benefiting from the Computerization Program wherein 30 LED TVs were installed and 54 units of Notebook computers were distribute	Positive Outcome Research Analysts receive value through better performance and disclosure, clear direction, and commitment to sustainability of the company.			
		Environment 24 Coastal and River Clean-up activities since 2007, 20,500 trees planted in Mangrove-planting and Tree planting program in 2021, 11,194 trees planted in the Toyota Adopt-a-Forst at Makiling Botanic Gardens	Positive Outcome Employees receive value through employee wages, benefits, and from culture focused on employee development and well-being.			
		Community Service Turned over 160 houses in Toyota-City of Santa Rosa-GK Village, Provided funds for purchase of 1,000 retractable tents to Mindanao earthquake victims, 30 Toyota Vios units turned over to Metro Manila and Laguna public hospitals, provide 900 meal packs to Department of Transportation (DOTr) personnel as part of the program support to DOTr Free Ride Service Program.	Positive Outcome Foundations receive value through access to capitals and strong brand and reputation.			
			Positive Outcome Component companies receive value through access to capital markets, clear business direction, and competitive advantage from holdings company strong brand and reputation.			

GT Capital’s 2021 Value Creation Story:
How the company managed its capitals to create and preserve value



CAPITALS	INPUT (2020)	OUTPUT (2021)	OUTCOME TO STAKEHOLDERS	STAKEHOLDERS	HOW CHANGES IN THE AVAILABILITY, QUALITY, AND AFFORDABILITY AFFECT VALUE CREATION	RELATED CAPITALS FOR VALUE CREATION AND THEIR RELATED SDGs
NATURAL	170,000+ Liters Gasoline Consumption group-wide	Scope 1 Emissions 1,641,801	Positive Outcome Principals, Investors/ Shareholders, and Foreign Business Partners receive return for their investments through dividends and the company's sustainable growth.	Component Companies	The Company's use of its Natural Capital reflects the efficiency and effectiveness of its business activities and model. This Natural Capital is important in delivering products and services through the Company's Manufactured and Human Capitals.	 FINANCIAL CAPITAL MANUFACTURED CAPITAL HUMAN CAPITAL SDG 11 SDG 13
	600,000+ Liters Diesel Consumption group-wide	Scope 2 Emissions 408,600				
	400,000+ Mwh Electricity consumption group-wide	Scope 3 Emissions 5,432,148				
	702 hectare land bank in General Trias, Cavite	<ul style="list-style-type: none">Expected to launch new projects in 2022, including first phase of General Trias, Cavite project	Positive Outcome Banks receive value through better capacity and ability to pay short-term and long-term commitments of the company and from its sustainable growth.			
	100 hectare land bank in Metro Manila and Cebu	<ul style="list-style-type: none">500+ Million cubic meters of billed water volume	Positive Outcome Research Analysts receive value through better performance and disclosure, clear direction, and commitment to sustainability of the company.			
	500+ Million cubic meters of billed water volume	<ul style="list-style-type: none">46,000+ Gigawatts hours of power sold	Positive Outcome Employees receive value through employee wages, benefits, and from culture focused on employee development and well-being.			
	46,000+ Gigawatt hours of power sold		Positive Outcome Foundations receive value through access to capitals and strong brand and reputation.			
			Positive Outcome Component companies receive value through access to capital markets, clear business direction, and competitive advantage from holdings company strong brand and reputation.			



GT Capital continuously monitors and analyzes its external environment in the context of its mission and vision. The Company has identified the following risks and opportunities relevant to the organization, its strategy, and business model. A more detailed discussion, including specific mitigation steps, relevant key performance indicators, and strategies to maximize opportunities, can be found in the Risks and Opportunities section of the Integrated Sustainability Report on Page 74.

Metrics are set in place to measure and monitor the Company's economic, environmental, social, and governance performance to provide information for decision-making. The metrics are informed by global sustainability standards and frameworks, and are in alignment with the materiality assessment conducted. Hence, the metrics are reflective of the interests of GT Priority Stakeholders.

At the holding company level, performance is measured based on financial metrics and the number of new businesses and partnerships established, among others.

GT Capital understands that the value creation and preservation process is not static. Hence, the interactions among the external environment, risks and opportunities, strategy, performance, governance, and outlook are reviewed regularly to revise, refine, and improve all these components.

The outcome of the organization's capitals are analyzed in determining its link and relevance to specific SDGs which is discussed under the UN Sustainable Development Goals section of the Integrated Sustainability report on Page 57.

The UN Sustainable Development Goals

The United Nations Sustainable Development Goals (SDGs) is a global call to action for equitable prosperity and the protection of the planet. It comprises 17 goals, each with their own set of targets, that serve as a blueprint for governments and organizations to meet society's present needs without compromising the future.

Five main themes are underscored in the UN SDGs: people, planet, prosperity, peace, and partnership. At its core is the belief that in pursuing sustainable development, we must find balance between its social, environmental, and economic dimensions. Partnerships are an integral recipe toward its achievement; peace is both a prerequisite and a result.

GT Capital embraces the goals and aspirations of the UN SDGs. It believes that business excellence must be defined not merely by financial gains, but by the impact it creates to the society as a whole. It is seen in how well the company has served its customers, provided gainful employment, preserved the environment and its natural resources, empowered communities, and delivered yields to investors and shareholders.

GT Capital previously identified 10 SDGs in 2018 where the Group created meaningful impacts on. In a bid to be more laser-focused on creating impacts moving forward, in 2021, GT Capital established three priority SDGs: Decent Work and Economic Growth (SDG 8), Sustainable Cities and Communities (SDG 11), and Climate Action (SDG 13).


















The identification of GT Capital's priority SDGs underwent an integrated approach. It selected its priority SDGs based on its component companies' strengths, where their capitals are invested, where they are making meaningful contributions and in alignment to the Group's strategic direction. This is complemented by thorough materiality assessment and stakeholder consultation.

Furthermore, the Group will still continue its contributions to the attainment of No Poverty (SDG 1), Good Health (SDG 3), and Quality Education (SDG 4) through their various foundations and component companies' corporate social responsibility initiatives.
















From 10 SDGs in 2018, GT Capital zeroed in on 3 SDGs in 2021 through an integrated approach.





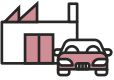



GT CAPITALS SDGS AND OUTCOME LINK AND RELEVANCE TABLE

CAPITALS	SDGs	OUTCOME LINK AND RELEVANCE
 FINANCIAL		The financial performance of the company enables it to fulfill its mission and vision. This has direct relevance to SDG 8 in promoting sustainable economic growth as GT Capital commits itself to the nation's sustainable development.
 MANUFACTURED	 	Manufactured Capital serves as GT Capital's contribution in promoting sustainable economic growth in alignment to SDG 8. With its key investments in infrastructure and property & estates, these have direct relevance to SDG 11 in making cities safe, resilient, and sustainable.
 INTELLECTUAL		The Intellectual Capital of the company enables it to fulfill its strategy and commitment to the nation's sustainable development. This has direct relevance to SDG 8 in promoting sustainable economic growth.
 HUMAN		The Company's Human Capital is highly equipped with education, knowledge, and expertise to successfully carry out their respective roles and responsibilities within the Group to the best of their ability. GT's excellence and capability as an organization have allowed it to become one of the most credible and trusted conglomerates in the country. This has direct relevance to SDG 8 in promoting sustainable economic growth and full and productive employment and decent work for all.
 SOCIAL & RELATIONSHIP	   	<p>The Social and Relationship Capital that the Company nurtures through its Corporate Social Responsibility and strategic development programs enables it to sustain and empower communities.</p> <p>With key programs around Education, Health, Community Outreach, Environment, and Disaster Response, the Company's social and relationship capital has direct relevance to SDG 1 in ending poverty in all its form, SDG 3 in promoting healthy lives and well-being for all, SDG 4 in promoting inclusive and equitable quality education, and SDG 13 in taking urgent action to combat climate change and its impact.</p>
 NATURAL	 	<p>The Natural Capital of the Company revolves around the renewable and non-renewable resources it uses to create value.</p> <p>Its inputs and outputs have direct relevance to SDG 11 in making cities safe, resilient, and sustainable, and SDG 13 in taking urgent action to combat climate change and its impact.</p>

GT Capital's Priority SDGs: Decent Work and Economic Growth, Sustainable Cities and Communities, and Climate Action

 8 DECENT WORK AND ECONOMIC GROWTH	SDG Goal 8 Decent Work and Economic Growth
	 Direct Economic Value Generated - 174.6B Economic Value Distributed - 161.8B Economic Value Retained - 12.8B
	 GT employs a total number of 51 employees, 27 are females and 24 are males.
	 Direct Economic Value Generated - 87.4 Economic Value Distributed - 82.98B Economic Value Retained - 4.6B
	 Metrobank employs a total number of 13,565 employees, 8,787 are females and 4,778 males
	 P195 billion in commercial loans to stimulate trade activities, operations of holding companies and other financial intermediaries, hotels and resorts, and professional and technical services
	 3.6 million payroll and pay card accounts served
	 Facilitated \$7.9 billion in remittance value
	 1.8 million unique remitters supporting 3.5 million beneficiaries
	 Basic salary of newly hired rank-and-file employee is 10.3% higher than local minimum wage
	 Launched MyLearning, an online learning platform that enables employees to access on-demand training
	 91% of permanent rank-and-file employees are covered by collective bargaining agreements
	 951 branches nationwide, 2,316 ATMs, and over 30 foreign branches, subsidiaries, and representative offices

8 DECENT WORK AND ECONOMIC GROWTH			SDG Goal 8 Decent Work and Economic Growth		
		Presence in 6 out of the 7 poorest provinces in the country			Direct Economic Value Generated - 17.4B Economic Value Distributed - 17.6B Economic Value Retained - (-0.20B)
		142 remittance partners across 26 counties and territories abroad			AXA Philippines employs a total number of 2,354 employees, 1,444 are females and 910 males
		88% of its clients' total financial transactions go through its e-channels			The Life Insurance arm of AXA Philippines has a total number 40+ branches with 7,000+ financial advisers.
		417 local artists and designers awarded through the Metrobank Art and Design Excellence Program since 1984			The Non-Life Insurance arm of AXA Philippines has 21 branches with over 4,000 agents and is present in over 900 Metrobank and PSBank branches.
		Direct Economic Value Generated - 128.9B Economic Value Distributed - 141.2B Economic Value Retained - (-12.3B)			Direct Economic Value Generated - 44 B Economic Value Distributed - 29 B Economic Value Retained - 15 B
		TMP employs a total number of 1,857 employees, 357 are females and 1,500 males			At the Parent Company level, Metro Pacific employs 50 employees, 33 are females and 17 are males.
		An investment of Php 5.58 billion was made to the Comprehensive Automotive Resurgence Strategy program that aims to revitalize the country's automotive manufacturing industry.			Metro Pacific Group employed a total of 17,867 employees, with 5,272 new hires.
		Constructed TMP Batangas Vehicle Center, a 32-hectare vehicle logistics and processing center, situated 6km away from the Port of Batangas. It aims to serve future volume and generate jobs in the locality.			Metro Pacific Group spent Php 4 billion in employee wages and benefits.
		Toyota sold 129,667 units with 73 outlets, 72 of them are Toyota Dealers Outlets and 1 Lexus Dealer Outlet.			Metro Pacific sold 46 thousand Gigawatt power, 748 thousand average daily vehicle entries in the Philippines and international toll roads, and sold 520 million cubic meters of billed water volume.
		Launched new models - Innova, Vios GR-S, GR Yaris, Hilux GR-S, Fortuner GR-S, and Camry (with new hybrid variant).			Metro Pacific, through Metro Pacific Investments Foundation (MPIF), provided additional green jobs to the local community in Cordova, Cebu under its Mangrove Eco-guides Program
		Toyota covers 46.3% market share and the number 1 in Passenger Car Sales, Commercial Vehicle Sales, and Overall Sales.			Metro Pacific and Maynilad provided sustainable livelihood to the indigenous community in Ipo Watershed by engaging 30 Dumagats in the three-year tree nurturing activities under the Plant for Life Program
		Direct Economic Value Generated - 12.1B Economic Value Distributed - 10.1B Economic Value Retained - 2.0B			
		Federal Land employs a total number of 430 employees, 244 are females and 186 are males			
		In 2021, Federal Land rationalized its project launches, conducted a strategic brand differentiation, and reviewed its brand health. The company also improved its customer service enhancements, organizational transformation, and culture development to better equip itself and improve the service to its customers.			

11 SUSTAINABLE CITIES AND COMMUNITIES	SDG Goal 11 Sustainable Cities and Communities
METRO PACIFIC INVESTMENTS	<div>★★★★★</div> <div></div> <div>Metro Pacific Garnered Highest 'A' Level Rating for Emerging Markets Company in the Global Listed Infrastructure Organization (GLIO) /Global Real Estate Sustainability Benchmark (GRESB) ESG Index for Infrastructure, one of the 19 out of 160 to accomplish this feat.</div>
	<div>CCLEX</div> <div></div> <div>Cebu Cordova Link Expressway ("CCLEX") finally linked Cebu City and the Municipality of Cordova. This Php 32.8 billion project will be the longest (spanning 8.9 km) and tallest bridge in the Philippines.</div>
	<div></div> <div>CCLEX was constructed in an area dominated by mangrove forests, the bridge was built with a longer route to reduce the impact on the mangrove forests of Mactan Island. To help preserve the fishermen's way of life, CCLEX built a "fishermen's bridge" as well as numerous smaller bridges at various intervals between the causeways, designed to allow the Banka, (traditional fishing boats) to pass.</div>
	<div></div> <div>The blessing and ceremonial lighting of crosses was conducted on the Cebu Cordova Link Expressway main bridge pylons to commemorate the 500th anniversary of Christianity in the Philippines.</div>
	<div>CAVITE LAGUNA</div> <div></div> <div>The Cavite-Laguna Expressway Subsection 5, which connects Silang East to Sta. RosaTagaytay Road Interchange, was inaugurated on August 24. This extends the expressway's operating sections from 7.4 to 14.6 kilometers.</div>
	<div>SUBIC</div> <div></div> <div>The 8.2 km Subic Freeport Expressway Expansion began commercial operations connecting Bataan, Zambales, Pampanga and the rest of Central Luzon through the Subic - Clark - Tarlac Expressway.</div>
	<div></div> <div>The 4.3 km A.P. Pettarani Elevated Road in Makassar City was inaugurated in March.</div>
	<div></div> <div>The 11 km Hanoi Highway (Phase 1) began its toll operations on April 1.</div>
	<div></div> <div>MPT Mobility is the latest subsidiary of Metro Pacific Tollways Corp. It is a non-toll related business arm that is expected to significantly contribute to the fulfillment of MPTC's commitment to nation-building and service to the Filipino motorist. Its mission is to provide efficient, effective, and modern mobility solutions.</div>
	<div></div> <div>Metpower Venture Partners is Metro Pacific's wholly-owned waste management, industrial gases, and bioenergy platform which will be a long-term solution for food and agricultural companies, industrial facilities, cities, and municipalities to address their organic waste management issues. It is also able to produce clean energy and organic fertilizer as by-products. Current projects to date are Surallah Plant and Polomok Plant.</div>
	<div></div> <div>Crusoe Cabins is a hotel project, strategically located within Landco's leisure tourism estates at CaSoBe in Calatagan, Philippines. It was developed from upcycled container vans transformed into modern, comfortable, and unique accommodations by the sea. The project was planned as part of the company's commitment to sustainability, also featuring tree-lined bike lanes and walkways to promote mobility with lower carbon footprints, with LED lights illuminating these paths at night. It was awarded the first EDGE (Excellence in Design for Greater Efficiencies) Certification for a resort hospitality project in the country awarded by the Philippine Green Building Initiative, Inc. (PGBI).</div>











13 CLIMATE ACTION	SDG Goal 13 Climate Action
GT Foundation Inc.	<div></div> <div>Funded immediate relief and rehabilitation programs in response to natural calamities such as typhoons and earthquakes. More than 15,000 families were given assistance.</div>
	<div></div> <div>Implemented and supported a tree planting activity in Mt. Makiling in partnership with Toyota Motors Philippines. Participated by companies of the Metrobank Group and GT Capital Holdings.</div>
	<div></div> <div>Metrobank's energy efficiency initiatives include rewiring of lights, reduction of motor frequency, optimization of air conditioning (A/C) units operation, installation of motion sensors, scheduled light switch on/off on unused areas, continuous replacement of conventional fluorescent bulbs to LED (covered 25% of all its major centers), use of inverter A/C units for renovated branches, installation of metering devices to monitor the improvements in their utility consumption with the implementation of energy conservation projects.</div>
	<div></div> <div>Specific to the management of climate-related risks, e.g. natural disasters such as typhoons, earthquake, volcanic eruption and fire, the Bank has an existing Operational Risk Management Framework that enables it to identify, assess, control, mitigate, and review pertinent risk exposure indicators. This framework is reviewed regularly and enhanced as necessary.</div>
	<div></div> <div>Through the Helping Hand Disaster Response program, GT Foundation and MBFI immediately responded to the provinces affected by severe tropical storm Maring. Php 1.5 million worth of relief goods were distributed to 3,000 families.</div>
	<div></div> <div>Together with TV5 Alagang Kapatid Foundation, assisted 1,000 families from Tuguegarao, Baggao, Gattaran, Gonzaga, and Sta. Teresita in Cagayan Province.</div>
	<div></div> <div>Supported R.M.N Foundation's "Oplan Tabang in Benguet" assisting 1 thousand families from La Trinidad, Bakun, Kibungan, and Tuba in Benguet.</div>
	<div></div> <div>Following the widespread destruction of lives and properties brought about Typhoon Odette. A donation amounting to Php 6 million assisted 14 thousand families from the provinces of Palawan, Bohol, Cebu, Negros Occidental, Southern Leyte, Dinagat Islands, and Surigao del Norte.</div>
	<div></div> <div>Metrobank Candon, Tagudin, Vigan, and Vigan-Market branches and Purple Hearts Club 'Puso Ti Ilocano' Chapter assisted 1,000 families from Sta. Maria, Ilocos Sur.</div>

13 CLIMATE ACTION		SDG Goal 13 Climate Action			
		The Toyota Environmental Challenge (TEC) 2050 aims to go beyond zero environmental impact and achieve a net positive impact in the communities it serves. Toyota affiliates around the globe step up and work together with like-minded organizations to achieve 6 environmental goals and ultimately build a more sustainable future for the next generations.			Federal Land requires all commercial, institutional, and high-density residential developments to provide at least one 4-inch caliper tree for every 500 square meters of open space. These trees should be planted along roadside reserves, easements, parks and playgrounds, and other open spaces dedicated to common use by the residents, employees, and clients of that development.
		TMP ramped up its local road-mapping efforts to this commitment to the planet. TMP welcomed the challenge of 'plant carbon neutrality,' geared to execute it through: 1) expanded use of renewable energy 2) process and technological optimization for energy efficiency. The Company aimed at utilizing 100% renewable energy for its manufacturing operations prior to the 2035 deadline.			Federal Land ensures pedestrian connectivity within its estates by providing wide, tree-lined, and well-lit sidewalks for pedestrians. It will also provide bike lanes on all major roads as an alternative mode of mobility which will reduce the dependence of the community on automobiles. This will greatly help in the reduction of air and noise pollution and lessen carbon footprint. In addition to the ecological benefits, walkable cities are known for their social benefits, increasing social interaction and improving the health of the people.
		Some local parts suppliers of TMP have settled to 100% renewable energy purchase for their respective production operations, while some have embarked on collaboration to invest in solar energy facilities.			Certain building materials do not just cool down surfaces; they can cool down to room temperature and provide communal heat relief. Residential developments made with materials that have a high Solar Reflectance Index (SRI) reduce the amount of heat that enters the home, and the benefits of these sustainable materials are evident during mid-day heatwaves.
		71 Toyota dealers were certified under the ISO14001:2015 standards. This dealer network continued to promote biodiversity enhancement through its nationwide seedling donations, mangrove planting and coastal clean-up activities.			In partnership with the Plastic Credit Exchange (PCE), AXA Philippines launched the "Aling Tindera" program, a waste-to-cash program that gives women livelihood while enabling them to care for the environment in 2021. It aimed to remove 100 metric tons of plastic waste from communities—and from September to December 2021, AXA Philippines and its partners were able to collect 30 metric tons. Moreover, stations for plastic waste collection were put up at several locations which include: SM Mall of Asia, SM Megamall, SM North EDSA, SM Marikina, SM East Ortigas, and SM City Fairview.
		TMP introduced in the local market another HEV model in the Toyota line-up (Camry) and additional four in the Lexus line-up (LS, ES, NX, NXH Premiere).			
 TOYOTA MOTOR PHILIPPINES FOUNDATION (TMPF)		Toyota Motor Philippines Foundation signed a Memorandum of Understanding (MOU) with the University of the Philippines Marine Science Institute (UPMSI). Through this, TMPF committed Php 2.9 million for the construction of the Educational Exhibit and Training Center at UP Puerto Galera Biodiversity and Environmental Research and Outreach Center in Oriental Mindoro. TMPF was able to turn over Php 100,000 donations to UPMSI.			AXA Philippines teamed up with Cebuana Lhuillier and the German Development Cooperation / Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH (GIZ), to introduce the microinsurance product MicroBiz Protek Jr. With micro, small, and medium enterprises (MSMEs) comprising the majority of businesses in the Philippines today, MicroBiz Protek Jr. would help insure microenterprises against typhoons, floods, earthquake, lightning, and fire for an annual premium as low as P172. MicroBiz Protek Jr. offers lump sum cash assistance in case of property damage caused by natural calamities and disasters. It also offers 10% personal accident insurance for two employees, 10% coverage for incidents of robbery and burglary, and free emergency assistance through the EMMA by AXA PH app.
		As part of the Toyota - UP Marine Science Institute (UPMSI) Biodiversity Project, the Ocean Spirit Game was launched on December 2, 2021. The Ocean Spirit Game is a personality quiz and screen share game about the different marine species of the Philippines. The game aims to highlight and promote the rich marine biodiversity in the country and the need for biodiversity conservation in a fun and entertaining way.			
		Participated in 24 Coastal and River Clean-up activities since 2007.			
		The Toyota Adopt-a-Forest program took the Makiling Botanic Gardens under its wing. There were 10 hectares reforested and 9,890 trees planted. 3.5 hectares was also reforested, and 1,304 trees planted in the Toyota Palm Gardens.			
		As of 2021, 20,500 trees composed of native, fruit-bearing, flowering, and mangrove propagules were planted.			

13 CLIMATE ACTION	SDG Goal 13 Climate Action	
 		In partnership with the EMMA digital team, a fundraising campaign for the customers was organized for the CORA WoMangrove Warriors program. The program was able to raise 100 seedling mangroves for the Visayas community.
		The Shore it Up! Program partnered with the Municipality of Del Carmen to protect and conserve the mangrove forest in the area. The massive mangrove forest protected the island from the storm surge caused by Typhoon Odette. Shore it Up! is a multi-awarded and long-running corporate social responsibility program by Metro Pacific Investments Foundation. It has protected and rehabilitated over 5,300 hectares of mangroves nationwide to date.
		Metro Pacific adopted 20 hectares of planting sites at Barangay Karahume in San Jose del Monte, Bulacan for Maynilad's 'Plant for Life Program'. Together with Maynilad, Metro Pacific Tollways Corporation (MPTC), Light Rail Manila Corporation (LRMC), and the indigenous community volunteers, around 13,000 native trees were planted in September 2021. The planting site is within the Ipo Watershed whose tributaries flow to the Ipo Dam, which supplies raw water for consumers in Metro Manila and nearby provinces.
		The 50-megawatts (MW) solar power plant of PowerSource First Bulacan Solar, Inc. (PFBSI) has officially started commercial operations and now provides clean and renewable power to the Luzon grid. Now called BulacanSol, the newly completed plant secured a clearance to operate from the Energy Regulatory Commission (ERC) on May 12.
		Metro Pacific and Maynilad, together with other companies in the MVP group, signed a Memorandum of Cooperation (MOC) with the Laguna Lake Development Authority (LLDA) to jointly protect the Laguna Lake and its surrounding provinces, cities, and towns. This cooperation is solidified through the Laguna de Bay Welfare Awareness or LAWA program spearheaded by Metro Pacific under its Gabay Kalikasan advocacy and stresses the critical role that the Laguna Lake plays with respect to the social and economic development of the region. LAWA aims to consolidate the group's efforts in promoting awareness and establishing various programs in line with LLDA's mandate to "transform Laguna Lake into a vibrant economic zone showcasing ecotourism by addressing the negative impact of watershed destruction, land conversion and pollution."
		Metro Pacific signed an agreement with the ASEAN Centre for Biodiversity that aims to jointly implement biodiversity conservation and ecosystem restoration programs.
		Maynilad is the lone award recipient from the Philippines to be recognized by the Clean Energy Ministerial for its energy efficiency initiatives.
		MPTC installed solar photovoltaic system in the parking and amenities building roof of its MPT South Hub, serving 515 kWp or 43% of the total power requirement in that facility and started transitioning its fleet into environment-friendly vehicles.
		Maynilad energized a 1-megawatt solar plant to augment power supply in its La Mesa Pumping Station.

GT Capital's CSR-ESG Contributions: No Poverty, Good Health and Well-Being, and Quality Education












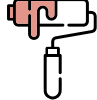



1 NO POVERTY	SDG Goal 1 No Poverty	
    TOYOTA MOTOR PHILIPPINES FOUNDATION (TMPF)		Bags of Blessings distributed vouchers across 33 sites nationwide where 18,000 families were able to exchange into goods at select supermarkets in their localities.
		Money Basics is an awareness drive that educates the public about financial literacy by providing and imparting educational materials in an easily digested manner.
		Earnest is a digital platform that can be accessed through an app or website that shares the basics of financial literacy and investing. It is especially suitable for beginners who are interested to start their investing journey.
		MBFI renewed an 8-year partnership with Yellow Boat of Hope Foundation that supports the "Adopt-a-Fisherman" program that aims to assist fisherfolk affected by Typhoon Rolly and Ulysses in the Bicol region.
		During the Modified Enhanced Community Quarantine period TMPF donated 296 sacks of rice and grocery items to 225 families of Barangay Pulong Sta. Cruz, to Pulong Sta. Cruz Elementary School (PSCES), to the PNP Santa Rosa Sub-station, and to the Toyota - City of Santa Rosa - Gawad Kalinga Village.
		Toyota, the City of Santa Rosa and Gawad Kalinga Village turned over 160 houses, built a multi-purpose hall, and provided funds for livelihood support to Sta. Rosa residents.

1 NO POVERTY	SDG Goal 1 No Poverty
 TOYOTA MOTOR PHILIPPINES FOUNDATION (TMPF)	 Provided funds to purchase 1,000 retractable tents for Mindanao earthquake victims.
	 Turned over 30 Toyota Vios to Metro Manila and Laguna public hospitals.
	 Provided 900 meal packs to DOTr's Free Ride Service Program personnel.
	 AXA Philippines in partnership with Habitat for Humanity adopted 750 families in Calauan, Laguna to facilitate health and financial literacy programs.
	 Meralco achieved 99.98% electrification of its franchise area through the Meralco Electrification Program, with 7.4 million consolidated customer count.
	 Maynilad service over 1.5 million customers, with around 500,000 from low-income bracket.
	 MPIF developed Puhunang Pangkabuhayan, an alternative livelihood program that provides out-of-work individuals, primarily displaced tourism workers, with livelihood tools such as bicycles, sewing and edging machines, pocket Wi-Fi units, and Smart retailer kits for them to secure their own sources of income.

3 GOOD HEALTH AND WELL-BEING	SDG Goal 3 Good Health and Well-being
	 Funded the construction of barangay health stations with birthing facilities in partnership with Plan International.
	 Funded the rehabilitation of maternity waiting homes in partnership with Save the Children.
	 Providing annual funding of Php 10.8 million to the CSR programs of Manila Doctors Hospital for the benefit of patients who need to undergo surgical interventions and indigent patients confined in the hospital.
	 Supported the Mobile Health Clinic Project called "Klinikalye" of ChildHope Philippines which provided basic healthcare assistance to 500 street children in Quezon City.
	 Provided Php 1 million to 3 select hospitals in support of Dengue Epidemic Interventions.
	 Salamin sa Maliwanag na Bukas provided 26,545 reading glasses to the elderly since 2010.
	 Provided funding together with Cure Philippines to help 90 children with correctable deformities to undergo surgical and rehabilitation interventions.
	 Funded the construction and equipment of the Molecular Laboratories as part of COVID-19 response.
	 Provided Php 143 million funding to support various governmental and nongovernmental organizations including provision of antibody rapid testing kits, donation of PPEs, hygiene kits, and food assistance.

3 GOOD HEALTH AND WELL-BEING	SDG Goal 3 Good Health and Well-being	
TOYOTA		Donated Php 1 million to Philippine General Hospital Medical Foundation to rehabilitate the hospital's Operating Room Sterilization Area damaged by fire last May 2021.
		AXA Philippines collaborated with UNICEF and launched the Prevention and Management of Overweight and Obesity in Children Program which aims to increase knowledge, practices, and demand for healthier diets and lifestyles that would enable support to 177,000 children and their mothers and caregivers.
		Health4all is an information campaign in partnership with Makesense Philippines which trained 143 youth to assist community leaders about health, medical services, aid, and health innovation which then cascaded to 400+ community members. There were 9,000 indirectly benefited on the information drive.
AXA		Kain Tayo Mobile Kitchen Operations with Rise Against Hunger was able to provide 10,650 meals to nutritionally at-risk community members in Pasig and Taguig City.
		Light Rail Manila Corporation achieved 15M safe man-hours without lost time injury as a result of the Company's strong safety culture.
		Metro Pacific Hospital Holdings Inc., the Philippines' largest private healthcare network, led the MVP Group's We Got Your Vac COVID-19 immunization program.
METRO PACIFIC INVESTMENTS		Metro Pacific Group bolstered the Philippine government's vaccination initiatives by distributing 50,000 COVID-19 vaccines to various local government units nationwide.
		Metro Pacific Group achieved a total of 57,554,267 safe man-hours and provided a total of 68,662 hours of health and safety training for employees.
		Metro Pacific launched the mWell PH app, the country's first fully integrated health and wellness app, created for the Filipino's holistic wellbeing providing 24/7 telemedicine service, fitness & nutrition programs catering to every stage of the wellness journey.

4 QUALITY EDUCATION	SDG Goal 4 Quality Education	
GT Foundation Inc.		Granted scholarship to 353 TechVoc students through the Technical-Vocational Program (STEP).
		Granted formal school scholarship to 273 students in Basic Education, Senior High, and College levels.
		Funded construction of 6 classroom buildings.
		Project PERFORM provided 609 students a tablet for online learning, while a laptop for 7 college scholars.
		Metrobank honored and awarded eight exemplary artists and professional designers in the 2021 Metrobank Art & Design Excellence (MADE).
		MADE champions art as a movement for social development and the appreciation and preservation of cultural heritage. Its art education activities and events promote accessibility of art to many.
Metrobank Foundation		

<div>4</div> <div>QUALITY EDUCATION</div> <div></div>	SDG Goal 4 Quality Education	
	 <p>Project TEACH addressed the challenges of remote learning by donating a total amount of Php 4,687,480 worth of tools that assisted 54,825 beneficiaries.</p>	
	 <p>Through the Metrobank Scholarships Program, 120 scholars are afforded their right to quality education.</p>	
	 <p>Since the start of Metrobank-MTAP-DepED Math Challenge (MMC Learn @ Home), a total of 12 webinars have been held catering to more than 12 thousand teachers and math enthusiasts.</p>	
	 <p>During the 13th year of the National Teachers' Month (NTM), the campaign sustained the theme "I teach for a better future" as a nod to the dedication of teachers, mentors, and coaches to bridge gaps and push for the continuity of quality instruction.</p>	
	 <p>The Metrobank Foundation together with the Philippine Judicial Academy conferred Associate Justice Maria Filomena D. Singh as Metrobank's Foundation Professorial Chair at the Supreme Court En Banc Session Hall.</p>	
 <div>TOYOTA MOTOR PHILIPPINES FOUNDATION (TMPF)</div>	 <p>The 20 Automotive Education Program (AEP) Partner Schools, among these are 6 Toyota Technical Education Program Partner Schools, were able to produce 1,094 graduate scholars since 1990. As of end 2021, there were 34 TMPF graduated scholars. TMPF also donated automotive equipment to increase their automotive know-how.</p>	<div>TOYOTA</div> <div>TOYOTA MOTOR PHILIPPINES FOUNDATION (TMPF)</div>  <p>The Adopt-a-School Program supported Pulong Sta. Cruz Elementary School and was provided 8,000 printed learning modules to Grade 1, Grade 2 and Kindergarten students. The program also donated sanitation materials as part of DepEd's Brigada Eskwela in preparation of S.Y. 2021-2022.</p>  <p>The League of Corporate Foundations awarded TMPF with a plaque of appreciation for its 25 years of committed service and notable contribution to the practice and advancement of CSR in the country.</p>  <p>Provided painting materials to assist PSCES in refurbishing school facilities as part of DepEd's Brigada Eskwela in preparation of S.Y. 2021-2022.</p>  <p>TMPF received a Plaque of Appreciation for its continued support to basic education especially with the Basic Learning Continuity Plan from DepEd during the Virtual Partner's Appreciation program.</p>  <p>Metro Pacific continued its support to Gabay Guro, considered as the country's long-running and biggest education advocacy which is purely run by employee volunteers from Metro Pacific and sister company, PLDT. To date, Gabay Guro has granted 2,000 scholarship grants to deserving students and has produced more than 1,000 graduates.</p>  <p>MPIF continued its partnership with Mano Amiga Academy, a school that provides underprivileged children access to high-quality education and holistic formation. It provided annual scholarship grants to its 23 Mano Amiga scholars.</p> <div>METRO PACIFIC INVESTMENTS</div>

Risk and Opportunities

Risk Management in Context

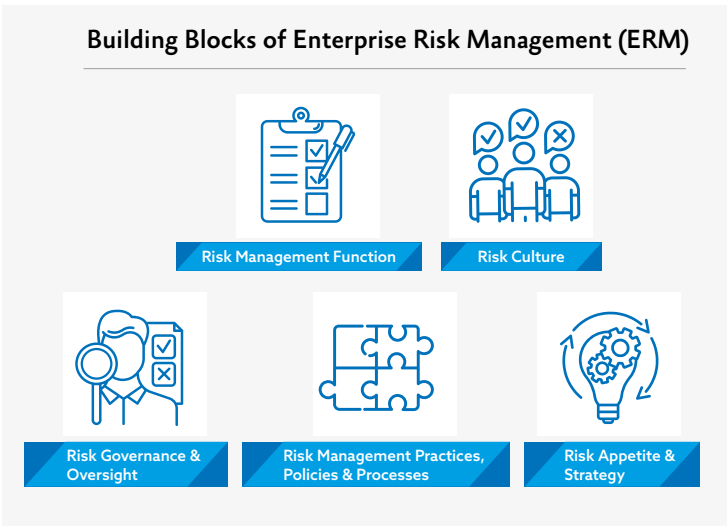
The risk-taking of a holding company is driven by the risk-taking of its component companies, as profits mainly come from its investment in them. GT Capital's Risk Management practice is designed to anticipate potential risks in the various businesses it invests in, identifying risks in the business landscape classified in the "Risk Universe and Taxonomy". The Risk Taxonomy of the organization covers the External Risk Drivers which increases the exposure to certain types of risks the company has identified as material. External drivers are classified under (a) Economic (b) Regulatory (c) Industry Specific Developments (d) Geopolitical (e) Environmental or Climate Risk and (f) Digital Economy. The process encourages a forward-looking and proactive mindset for Risk Managers within the Group.



Risk Management Building Blocks

GT Capital's Risk Management recognizes the importance of establishing a solid foundation for different areas of the Risk Management practice. In order to promote a strong and effective Risk Management, the following building blocks are key focus areas.

- Risk Governance & Oversight
- Risk Management Function
- Risk Management Practices, Policies & Processes
- Risk Culture
- Risk Appetite & Strategy



Enterprise Risk Management Standards

GT Capital has adopted an Enterprise Risk Management ("ERM") Policy and Framework for the promotion of increased awareness of risks, minimization of GT Capital's exposure to financial losses, and boosting shareholder confidence. GT Capital seeks to maintain an effective risk management process, designed to meet the requirements of generally accepted good corporate governance.

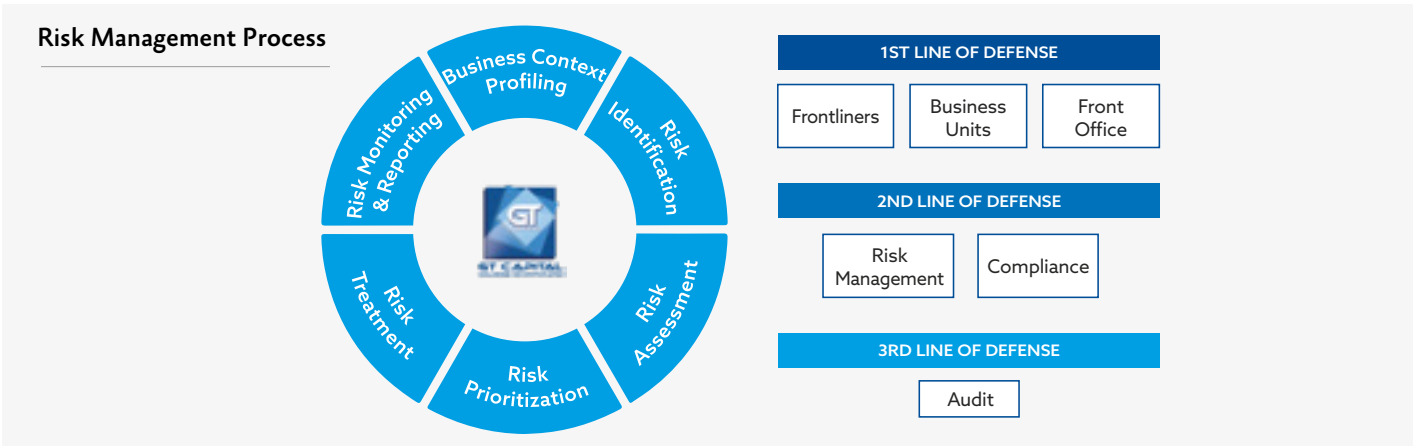
The goal of the enterprise risk management process is to apply a consistent methodology to identify, assess, and manage business risks across GT Capital. GT Capital undertakes an annual assessment of its

risks using a methodology aligned with global risk management standards - ISO 31000 and COSO Framework.

Enterprise Risk Management Process

The company follows the three lines of defense model integrating risk management in the everyday activities of the business. All employees are trained and expected to participate and be responsible in the implementation of the Enterprise Risk Management Process which is comprised of the following steps:

Risk Management Process



Risk Governance Structure

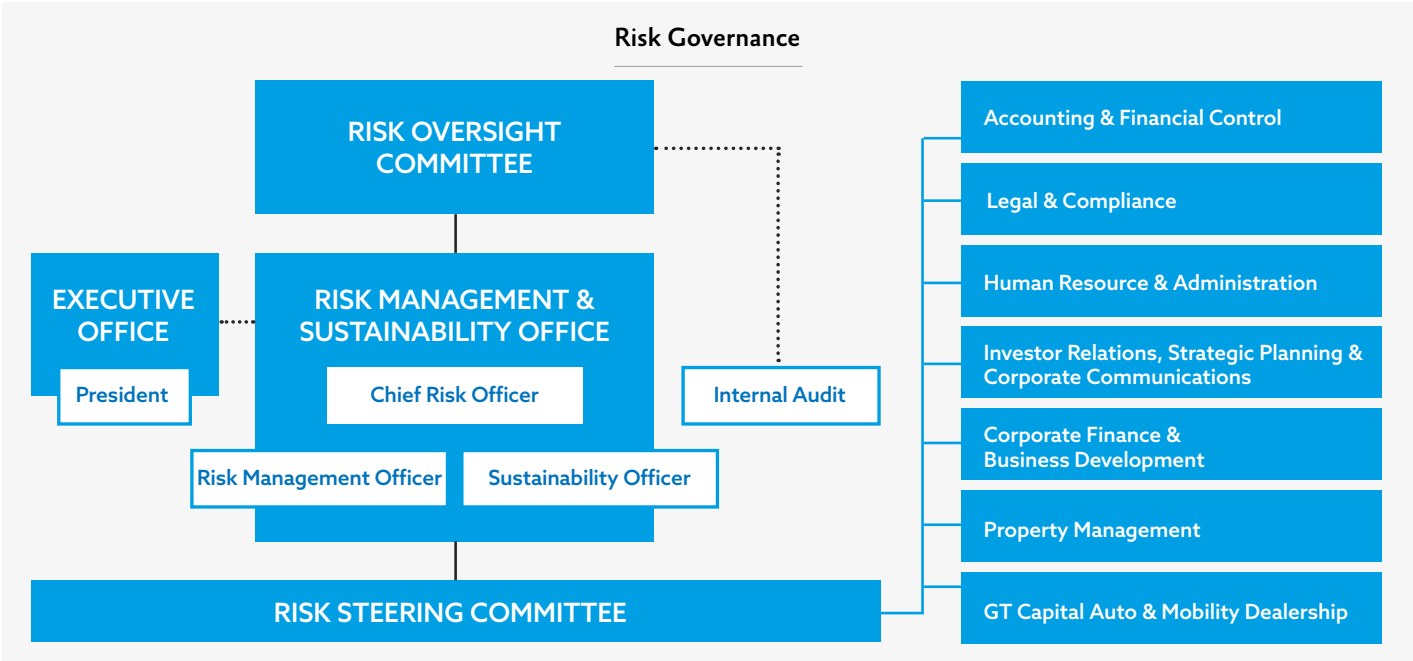
GT Capital's risk governance structure ensures that risk management is not the sole responsibility of one individual but rather occurs and is supported at all levels in the Corporation. The effectiveness of the risk governance structure and process is supported by well-defined risk management roles and responsibilities and periodic review conducted by the Internal Audit Department.

The Board of Directors, through the Risk Oversight Committee, has the ultimate oversight role over the Corporation's risk management activities, and approves risk management related policies, procedures, and parameters that govern the management of risks.

The **Board of Directors**, with guidance from the Executive Committee, determines the strategic direction of GT Capital and creates the environment and the structures to properly align risk management with strategic objectives.

The **Chief Risk Officer ("CRO")** is the enterprise-wide risk advocate who facilitates the execution of the ERM process. The CROs primary responsibility is to own, develop, implement, and continuously improve the ERM process. The CRO is assisted by a full time risk management officer.

The **Risk Steering Committee members** are the risk owners composed of heads of departments who are responsible for the identification, assessment, and monitoring of key risks, and the establishment of countermeasures.



The **Internal Audit Department** provides an independent assurance of the effectiveness of the risk management process. In accordance with the Risk Charter, the risk management system is subjected to regular internal audits to identify any gaps in the performance of the process. The audit results are reported to Senior Management, the Audit Committee, and the Risk Oversight Committee, and are addressed accordingly.

Risk Appetite & Strategy

Risk Management’s goal is to provide a reasonable assurance regarding the company’s achievement of its core objectives of optimizing risk and return. To be value creating and effective, Risk Management must be embedded in and connected directly to the enterprise’s strategic planning process and execution. Aligned with this, the Risk Appetite Statements are reviewed and approved by the Risk Steering Committee and the Risk Oversight Committee on an annual basis.

Risk Management Culture

- Creating and promoting a risk culture that requires the highest standards of ethical behavior among all personnel is a must. This is achieved through the following:
- Transparent and consistent policies aligned with the risk appetite statements
 - Pro-active engagement of first line of defense in risk management actions
 - Promoting awareness among employees via culture building activities
 - Onboarding process for employees
 - Risk management KPIs in employee performance review
 - Continuing education for all members of the organization
 - Synergize learning opportunities across the Group for risk management

Integrating Sustainability in the Risk Oversight Committee

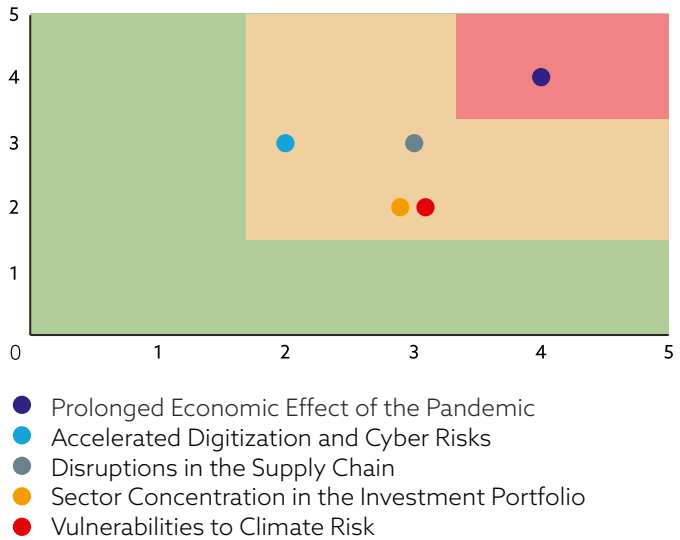
The company, in its commitment to Sustainability, has designated the Risk Oversight Committee and the Board as the primary governance bodies overseeing Sustainability and its programs. This aligns with the

Sustainability Roadmap in bringing the best practices to the company which demands a clear tone from the top through the senior management with the guidance from the committee.

2021 Top Risks & Countermeasures

The risk heat map provides a quick overview of the key risks heavily impacting the majority of the businesses of the group organized according to severity (impact) and probability (likelihood). The pandemic story resumes in 2021 as the vaccination roll-out begins in the first half, leading to a renewed optimism for a quick economic recovery. However, with the resurgence of COVID-19 variants, staggered lockdowns recurred. Digital presence became more critical to the business and with more online processes, there is a heightened concern for cyber risks. Mobility restrictions crippled the global supply chain which drove shortages and delays in product delivery. Other highlighted risks involve sectoral concentrations and climate risk. The overall assessment is illustrated in the following table and heat map:

KEY RISKS	SEVERITY	LIKELIHOOD
Prolonged Economic Effect of the Pandemic	4	4
Accelerated Digitization and Cyber Risks	3	2
Disruptions in the Supply Chain	2	3
Sector Concentration in the Investment Portfolio	2	3
Vulnerabilities to Climate Risk	3	3



Prolonged Economic Effect of the Pandemic

RELATED/AFFECTED CAPITALS	TIME HORIZON			RISK SCORE	
Financial	<input checked="" type="checkbox"/> Short	<input type="checkbox"/> Medium	<input type="checkbox"/> Long-Term	Impact: Minor (2)	Probability: Possible (3)
Risk Definition: Risk of loss arising from tightening economic environment affecting consumer demand and business confidence.					
Risk Context: The pandemic lockdowns have severely affected the economic growth of the Philippines. While economists have previously forecasted a large recovery in 2021, business activities were highly reliant on mobility restrictions. Surges in infection rates pressured policy makers to implement heightened restrictions. Risks to economic growth are dependent on the resurgence of new variants, and the country’s ability to inoculate the population. The Philippines experienced a full-year contraction in 2020 which was followed by a positive growth in 2021. The 2021 GDP output is comparable to that of 2018 which remains below pre-pandemic levels. Credit risks and asset quality deterioration can be observed across sectors. Inflation accelerated to the upper threshold of the Bangko Sentral ng Pilipinas as a result of pandemic related disruptions.					
Risk Impact Summary: High Impact - Revenues and Net Income significantly recovered in 2021 after the economic contraction in 2020. Although the effects of the pandemic greatly disrupted the various business sectors, the component companies were resilient and ready for a strong bounce in the coming years driven by the successful vaccination program which is evident in the well-managed infection rate in the Philippines.					
Risk Outlook: Improving - GDP projections suggest that 2022 would further grow compared to 2021. According to Asian Development Bank, vaccinations have allowed the economy to reopen, boosting consumer and business confidence. This will improve the financial outlook (higher revenues and net income) for the banking, insurance, automotive and real estate sector.					
Specific steps to mitigate or manage the risk and realize opportunity: <div><div>Prudent Balance Sheet and Cash Flow Management The company performs regular assessments and discussions with component companies regarding key financial highlights and overall performance. The company performs multiple scenario analysis and stress testing given the fast changing environment during the pandemic. Sufficient credit facilities are established with banks to support any potential shortfalls and to enable funds to be deployed quickly during demand recovery. Cost management initiatives were implemented to control expenses.</div><div>Adapting to the New Normal (Improving Products and Services) The group emphasizes the protection of human capital through continuous vaccination programs across the group which covers full-time and contractual employees. Wellness programs including mental health were in place and accessible to support the welfare of all employees. Workforce safety programs were implemented to meet additional health protocols to adapt during the pandemic especially for the construction and manufacturing industries. To better serve the new needs of the customer during the pandemic, the company pursued product innovation through new products and customer touchpoints through the launch or upgrade of multiple mobile applications.</div></div>					
Resulting Opportunity: <div><div>Digital Innovation</div><div>Enhanced customer-focus of products and services</div></div> <p>The component companies have pushed through with their digital initiatives at an accelerated pace during the pandemic with the intent to improve customer experience. Customers are able to perform banking transactions at ease through the enhanced mobile application of Metrobank. Viewing residential homes are made possible through the 360 degree virtual tours provided by Federal Land. Virtual showrooms, booking service appointments and other features are now available in the new myToyota app. These innovations are targeted at the customers needs with the aim to provide on-going quality service.</p>					
Associated strategic objectives, strategies, policies, targets and key performance: <div><div>Vaccination Plans</div><div>Continuous Portfolio & Customer Review Business</div><div>Development in New Segments Partnerships</div></div> <p>To address the uncertainties of the pandemic and the concerns of the employees, the group-wide vaccination plan was implemented inclusive of contractals and other household members of the employee. The objective is to vaccinate the majority if not all of the group’s employees and to provide the necessary resources for employees to work even during the pandemic.</p> <p>Another key strategy is to become adaptive in the reporting and analysis of the various businesses. Customer preference and needs change quite quickly during this period where every competitor strives to innovate. For this reason, the group endeavors to find new partnerships in relevant key sectors aligning to the expertise of the group.</p>					
Key Performance Indicator: <div><div>Net Income Growth</div><div>Revenue Growth</div><div>Cost-to-Income Ratio</div></div>					

Accelerated Digitization and Cyber Risks

RELATED/AFFECTED CAPITALS	TIME HORIZON	RISK SCORE
Financial, Intellectual, Social Capital	<input type="checkbox"/> Short <input checked="" type="checkbox"/> Medium <input type="checkbox"/> Long-Term	Impact: Moderate (3) Probability: Unlikely (2)
Risk Definition: The risk of loss arising from compromised information systems. This may potentially result in the disruption of the daily operations and services of the component company leading to financial losses and damage to reputation and branding.		
Risk Context: Due to health and social distancing protocols, companies that have advanced digital presence have thrived during the pandemic. According to WEF on its Global Risk Report 2022, cybersecurity risks have also risen - with malware and ransomware attacks increasing multiple folds in 2020.		
Risk Impact Summary: While there was no material impact for the year, the group remains vigilant in preventing any cyber incident at all levels of the organization. The group's effort extends to employees, customers and vendors to create awareness against cyber fraud.		
Risk Outlook: <div><div></div> Inherently increasing risk emanating from the scale and sophistication of cyber criminals who are equipped with more advanced technology. This drives an increased exposure both from the employee side and the customer side due to the shift to digital payments. This applies most especially in the financial sector which is a common target of cyber fraud.</div>		
Specific steps to mitigate or manage the risk and realize opportunity: Risk-based Digitization Strategy Capital expenditures related to IT security and infrastructure investments are heavy for the financial services sector where business is most vulnerable. The financial institutions have campaigned and educated customers in the fight against cyber crimes with cyber criminals taking advantage of the rise in digital transactions. Scam Proof is a specific collaborative effort of banks and companies across different industries creating an online resource containing information on various deceptive schemes by fraudsters. The site promotes security measures and allows users to share their experience in a recent scam to inform and prevent others from falling under the same cyber trap.		
Resulting Opportunity: Synergizing digital opportunities across the group Products are easier to cross-sell and market given the interrelated products in the different sectors. The Metrobank mobile app provides the avenue for payment transactions available as well for vehicle and property amortizations while providing the financing on the same banking platform. In addition, customers may avail and monitor the insurance products through AXA Philippines' EMMA app that also covers auto and real estate. An ecosystem is created for the consumer to avail multiple products and services within their digital devices. Meanwhile, the company's employees are equipped with the necessary IT education to avoid any security breaches within the organization and the ability to understand the features of these digital products. Furthermore, expanding fraud education to clients also improves the customer experience as it secures them from any cyber fraud.		
Associated strategic objectives, strategies, policies, targets and key performance: <div><div>• Investments for IT infrastructures and security</div><div>• Awareness through expansive campaigns</div></div> Cyber risks are prevented through regular investment allocations for the improvement of IT infrastructures and security. More than that, the strategy of the group is to share best practices through constant interactions and support between companies within the group. A major portion of the prevention efforts include expansive cyber security campaigns both internally and externally. Customers are highly vulnerable with the numerous cyber fraud schemes rampant in the industry. Through collaboration and constant care for the customers, cyber threats are reduced significantly.		
Key Performance Indicator: <div><div>• Frequency and severity of cyber incidents</div><div>• Availability of critical systems</div><div>• Employee coverage of cybersecurity awareness programs</div></div>		

Sources:
<https://www.bworldonline.com/cyber-threats-hit-more-than-half-of-small-firms-in-the-philippines/>
https://www3.weforum.org/docs/WEF_The_Global_Risks_Report_2022.pdf

Disruptions in the Supply Chain

RELATED/AFFECTED CAPITALS	TIME HORIZON	RISK SCORE
Financial, Social Capital, Manufactured Capital	<input checked="" type="checkbox"/> Short <input type="checkbox"/> Medium <input type="checkbox"/> Long-Term	Impact: Minor (2) Probability: Possible (3)
Risk Definition: The risk of loss arising from disruptions in the flow of goods and services. The potential impact includes the inability of the dealerships to deliver the vehicles and meet sales targets. Customers may also move to competitors with similar product variants.		
Risk Context: Global supply chains are widely affected by the on-going pandemic. As countries mitigated the spread of the virus, national lockdowns put a halt in the flow of raw materials and deliveries of finished products. Assembly plants suffered shortages of staff workers causing delays in manufacturing. Supply has been challenged while the demand for semiconductor chips rose especially for consumer electronics. The overall shortage of semiconductors has caused production cutbacks in the automotive industry.		
Risk Impact Summary: No material impact on financials. Component companies were able to secure sufficient supplies to meet customer demands in a timely fashion.		
Risk Outlook: <div><div></div> Steady/Stable - The global supply chain is learning to adapt during the pandemic improving the production capacity of manufacturing firms. Companies continue to operate with established health protocols coupled with continuous vaccination programs.</div>		
Specific steps to mitigate or manage the risk and realize opportunity: Dynamic inventory management which demands securing and stockpiling sufficient supplies from global partners Toyota Motor Philippines is top among local competitors with the largest market share of vehicle sales in the country. This is a result of Toyota Motor Corporation's support in supplying the in-demand vehicles. Inventory management has shifted from "just in time" to "just in case" as a response to the external shocks to output, securing parts substitutes and other vulnerabilities to the supply chain. In addition, the push for the sale of locally manufactured vehicles boosts the availment of Board of Investments (BOI) incentives from the government's Comprehensive Automotive Resurgence Strategy (CARS) program.		
Resulting Opportunity: <div><div>• Deliver customer demands during the pandemic</div></div> While the global supply chain disruptions greatly affect the production of multiple car brands, an opportunity arises for TMP to remain visibly strong in the market and to provide mobility access to consumers. There is a rising demand from the entry level vehicles due to the transportation needs during unexpected lockdown measures.		
Associated strategic objectives, strategies, policies, targets and key performance: <div><div>• Maintain strong Supply Chain Management</div></div> The strategy of the group is to strengthen the local manufacturing capabilities for the Philippines through further localizing the components of the Vios and Wigo. This will drive the local employment opportunities for Filipinos and at the same time, minimize the dependency on foreign manufactured vehicles.		
Key Performance Indicator: <div><div>• Vehicle Units Sold</div><div>• Delivery Lead Time</div></div>		

Sources:
<https://www.nytimes.com/2021/10/15/business/toyota-november-production-chip-shortage.html>
<https://fortune.com/2021/08/02/toyota-cars-chip-shortage-semiconductors/>
<https://europe.autonews.com/automakers/toyota-deflects-chip-shortage-post-48-rise-quarterly-profit>



Sector Concentration in the Investment Portfolio

RELATED/AFFECTED CAPITALS	TIME HORIZON			RISK SCORE	
Financial	<input type="checkbox"/> Short	<input checked="" type="checkbox"/> Medium	<input type="checkbox"/> Long-Term	Impact: Minor (2)	Probability: Possible (3)
Risk Definition: The risk of loss arising from business portfolio concentration in certain industries. Potential risks include narrow income growth and tightening liquidity when a certain sector declines.					
Risk Context: The majority of the earnings of the group are generated from the financial and auto sector. The goal of a holding company is to attain optimization of its investment portfolio by reducing concentration risks to a specific industry or business sector, so that income is diversified and not susceptible to sectoral fluctuations, thus attaining optimum benefit from diversified investment portfolio.					
Risk Impact Summary: No material impact on financials. The portfolio remained resilient during the pandemic providing consistent cash flows.					
Risk Outlook: <div><div></div> Steady/Stable - Business performance and growth will remain steady. Resulting redistribution of the net income portfolio to surface in future years coming from new deals and projects especially from the real estate sector and the downstream business expansion in the auto sector.</div>					
Specific steps to mitigate or manage the risk and realize opportunity: <div><div>Expansion of other business segments and the setting up of the property business as key contributor to company's net income</div><div>Capital Allocation & New Partnerships</div></div> <p>The company continues to explore and evaluate new potential acquisitions in an effort to further diversify the earnings of the conglomerate. The current investment portfolio is dominated by the banking and automotive sector. The development of the group's extensive land bank and the upcoming partnerships with various developers is expected to boost real estate income in the future. Supplementary to this, GT Capital seeks to elevate the used car business through JBA Philippines and Premium Warranty Services Philippines, Inc.</p>					
Resulting Opportunity: <div><div>New Business Opportunities</div><div>Diversification and Resilience</div></div> <p>These potential opportunities ensure the resilience of the investment portfolio during times of industry-wide or market specific contractions. To a large extent, the used car business fits into the broader strategy of becoming the partner for mobility needs. These new projects are expected to benefit the group not only through substantial revenue growth but with additional branding. The new business ventures will deliver new products in untapped markets as well as expand partnerships opportunities and customer base.</p>					
Associated strategic objectives, strategies, policies, targets and key performance: <div><div>• Business Development (New Segments & New Partnerships)</div></div> <p>The key strategy for the group is to partner with best in class organizations that will deliver the expertise. The objective is to expand the real estate portion of the income pie in the coming years.</p>					
Key Performance Indicator: <div><div>• Net Income Contribution by sector and component company</div><div>• Revenue and Net Income Growth of New Businesses</div></div>					





Vulnerabilities to Climate Risk



RELATED/AFFECTED CAPITALS	TIME HORIZON			RISK SCORE	
Financial, Manufactured, Human, Social and Relationship	<input type="checkbox"/> Short	<input type="checkbox"/> Medium	<input checked="" type="checkbox"/> Long-Term	Impact: Moderate (3)	Probability: Possible (3)
Risk Definition: Risk of loss arising from the impact of climate change on the long-term value of the organization. This is further categorized into physical and transition risks. More specifically, the risk covers damage to fixed assets (Ex. Branch network, and building developments). Increasing pressures from regulators and investors advocating for sustainability practices.					
Risk Context: <ul style="list-style-type: none">The Philippines is one of the most vulnerable countries to climate risk based on studies indicating the losses and damages from extreme weather, sea level rise implication for a coastal economy, impact to food supply and societal implicationsThe country is identified globally as top most severe risks on a global scale over the next 10 years (Source: WEF Global Risk Report 2022)Results of the COP-26 and 1.5C goal resulting to global transition to net zero, PH Nationally Determined Contributions pledges not yet substantially changed, but any change expected to directly impact all sectors in operation: auto, infra, property, financial institutions					
Risk Impact Summary: The short term risk impact remains controlled as the group continues its efforts for disaster resiliency and in supporting sustainability. The group's businesses cover financial institutions, vehicle manufacturing and real estate. As the regulation evolves, the group may need to study and implement climate risk models tailored-fit for the group.					
Risk Outlook: <div><div></div> Inherently increasing risk due increasing demand from major stakeholders and investors on climate risk management</div>					
Specific steps to mitigate or manage the risk and realize opportunity: <div><div>Assess and establish measurements of climate risk exposures of current investment portfolio</div><div>Drive risk-based approach to climate risk mitigation investments</div></div> <p>The ESG landscape continues to develop with progressions in regulations and reporting standards. A great deal of capacity building is ongoing to create awareness and the expertise within the component companies in varying departments to promote a collective effort in managing climate risk. The identification, measurement, reporting and mitigation process on a group-level shall still be established in the future. For the interim, the component companies have varying efforts to manage the risk. TMP is implementing its programs for the Toyota Environmental Challenge 2050. Metrobank is complying with the Sustainable Finance Framework required by the BSP. AXA Philippines is on the move for establishing ESG Investing in its business. To mitigate risks brought about by natural calamities common to the Philippines, each company has its business continuity programs ready to mitigate risks to both human and manufacturing capital.</p>					
Resulting Opportunity: <div><div>Group collaborations for climate action initiatives</div></div> <p>Drive opportunities across the group towards synchronizing climate action initiatives including capacity building and the implementation of CSR-ESG such as tree planting initiatives.</p>					
Associated strategic objectives, strategies, policies, targets and key performance: <div><div>• Baselining the ESG performance of the group via: a) continuing capacity building b) validation or audit of the methodology in data collection c) analysis of the data</div><div>• The implementation of the roadmap shall be accomplished in phases. Creating awareness and training on Climate Risk for the component companies shall be the near term objective.</div></div> <p>The initial direction for the group is to build opportunities for component companies to appreciate and understand sustainability in the context of their companies. Simultaneously, baselining activities are performed to benchmark the performance of the component companies which would later on lead to data-driven actions. This is further elaborated in the company disclosures on the sustainability roadmap.</p>					
Key Performance Indicator: <div><div>1. Training hours on Sustainability topics across the group</div><div>2. Establish and embed the CDP and TCFD metrics into the different component companies</div><div>3. Future targets shall be established to target specific areas for action and improvement</div></div>					


Seizing Opportunities in 2021



Customer-driven Digitization

RELATED/AFFECTED CAPITALS	TIME HORIZON			OPPORTUNITY RELEVANCE OUTLOOK		
Financial and Manufactured	<input checked="" type="checkbox"/> Short	<input checked="" type="checkbox"/> Medium	<input type="checkbox"/> Long-Term	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Decreasing
Related Risks: Accelerated Digitization and Cyber Risks						
Opportunity Context: • The opportunity pertains to gaining and retaining customers through customer-centric digital channels for products and services. • The pandemic has driven the adoption and acceleration of digitization projects across the group as it needs to connect with the customers provided the mobility restrictions.						
Opportunity Impact Summary: • The Group has long boarded the digitalization train, allowing it to be swift in enhancing the accessibility of its products and services and the experience of its customers. • The group continues to innovate and upgrade in different areas: Websites, Mobile Applications (Metrobank Mobile App, myToyota App, AXA Philippines' EMMA), IT Security, and WFH office and productivity apps.						
Related Strategies		Relevant KPI/Targets:				
	Synergy and Expansion in Existing Sectors	• Increase penetration within the component companies • Higher Sales				
	Maintain leadership in the Philippine market	• Improved digital platforms for enhanced customer experience • Number 1 in passenger car, commercial vehicle, and overall sales				
	Make each customer transaction simple and easy with an omnichannel experience	• Accelerate adoption of digital customer platforms with EMMA Mobile App • Increased adoption of EMMA app				
	Grow Digital Footprint	• Migration to e-channels to lower cost-to-serve; active usage of online transactions • Digital strategy including use of CRM and Analytics				

Detailed discussion of the GTCAP, TMP, AXA Philippines, and MBT strategies can be found in the Strategy Section of the Integrated Sustainability Report on Page 86.





Growth in New Sectors

RELATED/AFFECTED CAPITALS	TIME HORIZON			OPPORTUNITY RELEVANCE OUTLOOK		
Financial and Manufactured, Intellectual	<input type="checkbox"/> Short	<input checked="" type="checkbox"/> Medium	<input checked="" type="checkbox"/> Long-Term	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Decreasing
Related Risks: Disruptions in the Supply Chain & Sector Concentration in the Investment Portfolio						
Opportunity Context: • GT Capital focuses on opportunities in sectors that are underpenetrated, market-dominant, and offers synergy potential. In forging strategic partnerships with global brands, GT Capital leverages on its intellectual capital—its expertise of the Philippine business and economic landscape—for a combination of local ingenuity and international experience that makes GT Capital a competitive Filipino conglomerate with a global expertise. • Opportunity to diversify income sources in underpenetrated sectors where GT Capital can establish market dominance with a strategic partner and where there are synergy opportunities with its existing component companies.						
Opportunity Impact Summary: Impact on Auto Sector: The on-going pandemic has dampened the demand for new vehicles even with substantial recovery in 2021. New vehicle sales are projected to grow further but the significant used car market remains untapped. To provide more access to mobility for Filipinos especially for those who are interested in the second-hand market, the group has ventured into providing a digital platform to connect buyers and sellers in a more efficient and transparent manner in the used car market. The overall impact covers (1) promoting the reputation of the group as the partner for mobility (2) providing an emerging income source for the group and (3) synergizing with the financial companies within the group. Impact on the Real Estate Sector: The population density in Metro Manila remains high and developers have shifted to creating communities in the surrounding areas. With the group's large land bank in Cavite, the potential for income growth coming from real estate is high. There is an opportunity to create a sustainable community attracting those interested in living in a community outside of the Metro. The shift aligns with the trend where offices and companies allow for hybrid work arrangements and thus, those areas become appealing to move-into for customers.						
Related Strategies		Relevant KPI/Targets:				
	New Sectors: To explore underpenetrated sectors with new strategic partners	• Return on Equity • Return on Investment • Net Income Targets				

	Establish presence and relevance in the used car sector	• Auction Sales • Number of Inspections • Warranties Sold
	Developing new product formats/product lines (from dominant residential business to a more inclusive business) Builder of sustainable communities	• Stronger partnerships • Pilot smart city features • Federal Land defined Sustainability features • Inclusive Communities and Local employment

Detailed discussion of the GTCAP, GTCAM, and Federal Land strategies can be found in the Strategy Section of the Integrated Sustainability Report on Page 86.

Sustainability

RELATED/AFFECTED CAPITALS	TIME HORIZON			OPPORTUNITY RELEVANCE OUTLOOK		
Financial, Manufactured, and Natural	<input type="checkbox"/> Short	<input type="checkbox"/> Medium	<input checked="" type="checkbox"/> Long-Term	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Decreasing
Related Risks: Vulnerabilities to Climate Risk						
Opportunity Context: • The SEC has been supportive of the sustainability initiatives of publicly listed companies (PLCs) through the 2019 Sustainability Reporting Guidelines and through the workshops conducted by the SEC. These efforts assist companies in effectively communicating their ESG journey. • The Sustainable Finance Framework from the BSP is on its way for implementation by the banks in the coming years.						
Opportunity Impact Summary: • Sustainability as a strategic driver: The potential of sustainability can lead to major transformations in the business for the overall benefit of the group's stakeholders. Sustainability may help drive the innovation of new products, processes and services, create better relationships with the communities and provide an impact to nation's sustainable development. • Sustainability as a comprehensive view of overall company performance: The embedding process of sustainability allows for a multi-stakeholder perspective in doing business. An example is this integrated report which examines the impact of the business beyond financial metrics. This approach enables the management to examine the impact of other factors such as local communities, government regulations and climate risk. This ensures that strategy encompasses these risks and opportunities. • Sustainability as a tangible financial benefit: The government continues to pursue best practices even in the area of promoting Sustainability in the country. Regulators may incentivize companies for green initiatives such as ESG fundraising through expedited bond raising process and discounted interest rates from banks. The central bank has also expressed interest in providing potential incentives for banks in the future. Operationally, sustainable and efficient processes will lead to cost savings.						
Related Strategies		Relevant KPI/Targets:				
	Decarbonization & electrification (xEV technologies)	• Zero carbon dioxide emissions at TMP's manufacturing plant by 2035 • 100% renewable energy use before 2035 • HEV model line-up expansion across various segments				
	Builder of sustainable communities	• Federal Land defined Sustainability features • Community engagement • Inclusive Communities • Local employment				
	Embed sustainability in business strategy and value creation	• Inclusion of ESG/Sustainability KPIs and targets in executive and employee compensation considerations				
	Make meaningful strides for the environment	• Ramp up to -20% reduction on carbon footprint by 2025				

Detailed discussion of the TMP, Federal Land, Metro Pacific, and AXA Philippines strategies can be found in the Strategy Section of the Integrated Sustainability Report on Page 86.

Climate Risk: Our Journey

Overview

In 2013, the Intergovernmental Panel on Climate Change (IPCC) established by the United Nations Environment Programme (UNEP) and the World Meteorological Organization (WMO) released its first Fifth Assessment Report (ARS) about climate change. More than 830 scientists all over the world participated in this data gathering.

The report warned that the atmospheric concentration of greenhouse gasses, carbon dioxide, methane and nitrous oxide have increased to exceptional levels in the last 800,000 years. This has caused further warming and changes in all components of the climate system including precipitation patterns and occurrences of extreme climatic events. The report highlighted that human activity greatly contributed to the increase of greenhouse gasses in the atmosphere.

As a socially responsible organization, GT Capital used this report as its guide in its journey to understanding and implementing ways to mitigate climate risk.

Climate Risks

The Philippines is one of the countries highly vulnerable to the dangers of climate change. Here are some facts: The country's sea surface temperature (SST) has been increasing by around 0.23 C. This accounts for the more violent storms that enter the country causing so much destruction to lives and property. On record, the Philippines is visited by an average of 20 tropical cyclones every year. Climate projections indicate that by the year 2050, annual mean temperature will be in the range of 1.8 C to 2.2 C. Definitely the Earth is warming faster than ever in its entire history. Climate change poses two kinds of risks: physical and transition.

Physical Risks

This is the physical impact of climate change to the environment and its effect on businesses and organizations. It tackles how the increased severity of weather events like super typhoons affect an organization's operations, assets, and infrastructure. GT Capital is now building its capacity and knowledge on climate-related risks and opportunities. Since 2021, the company has launched an awareness campaign by conducting Risk and Sustainability Culture covering topics on sustainability and climate risk.

Transition Risks

There is a growing demand for companies to abide by the Environmental, Social, and Governance (ESG)-led approaches. Businesses are now reducing their reliance on carbon. The corporate world needs to tackle climate change by adopting models with reduced environmental damage—but managing the transition to the low-carbon economy is not without risks. GT Capital is fully aware that any transition can at times lead to economic losses, but it also looks at the opportunities that will open up with this transition.

Climate Change Opportunities






GT Capital has struck a balance between physical and transition risks as it responds to climate change. The company is aware that there are several enabling factors that will make its response sustainable. These include effective institutions and governance, innovation and investments in environmentally sound technologies and infrastructure, sustainable livelihoods and behavioral and lifestyle choices.

On a bigger scale, the entire world is responding to mitigating the negative impact of climate change. The Paris Agreement, which the Philippines is a signatory to, aims to keep the global temperature rise this century well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5 degrees Celsius above pre-industrial levels.

The responsibility of keeping the planet livable rests on everyone. GT Capital started its journey by measuring its Greenhouse Gas (GHG) emissions across its portfolio through an equity share approach in alignment with the Greenhouse Gas (GHG) Protocol. This is the first step as the company adapts ways of implementing an environmentally-sound operation and thereby create a more sustainable future.

Below is an overview of the journey of GT Capital with regard to the Recommendations of the Climate Risk reporting. It provides brief information on the pillars: Board, Climate-related Risks and Opportunities, Culture, and Baselineing of Data.



 Starting our Journey	 BOARD	 CLIMATE-RELATED RISKS AND OPPORTUNITIES	 CULTURE	 BASELINING OF DATA
	The Risk Oversight Committee is in charge of overseeing the sustainability programs as part of its commitment to Sustainability.	The company is building its capacity and knowledge on understanding climate-related risks and opportunities along with its contextual application to GT Capital as a holding company.	The company conducted Risk & Sustainability Culture building activities in the month of September 2021 covering topics such as Sustainability & Climate Risk.	The company started its journey by measuring its Greenhouse Gas (GHG) emissions across its portfolio through an equity share approach in alignment to the GHG Protocol.

Strategy and Resource Allocation



GT Capital's strategy reflects its aspiration to be a major contributor to the nation's sustainable development that gives paramount concern to people's welfare, equality, and environmental stewardship. Behind its every endeavor is a purpose-driven commitment to sustainability. The following strategy disclosures show how GT Capital and its component companies turn this purpose into action.

OBJECTIVES	STRATEGY	RESOURCE ALLOCATION	KPI AND TARGETS
<ul style="list-style-type: none">To identify cross-selling opportunities within the GT Capital Group and to facilitate discussions between the relevant component companies that can establish these connections	<ul style="list-style-type: none">Enhance synergies to cross-sell within the GT Capital Group	<ul style="list-style-type: none">Designated synergy championCollaboration of various component companies	<ul style="list-style-type: none">Increase penetration within the component companiesLower LeakageHigher sales
<ul style="list-style-type: none">To measure wallet sizes of businessTo consolidate synergy wish listsTo limit leakages from transactionsTo maximize cross-selling within the GT Capital ecosystemTo link existing digital platforms of component companies			
<ul style="list-style-type: none">To continue growing the existing businesses under the GT Capital GroupTo grow the component companies organically	<ul style="list-style-type: none">Expand in existing sectors and extend the value chain of current businesses	<ul style="list-style-type: none">Marketing expensesManpower expensesOther expensesProperty, Plant, Equipment	<ul style="list-style-type: none">Higher customer baseHigher sales volumeHigher customer retention
<ul style="list-style-type: none">To invest in new businesses that meet its criteria:<ul style="list-style-type: none">being in underpenetrated sectorsgives us potential to establish market dominance with a strategic partnerprovides synergy opportunities with its existing component companies	<ul style="list-style-type: none">Explore under-penetrated sectors with new strategic partners	<ul style="list-style-type: none">Capital ExpenditureIndustry researchManpower allocation	<ul style="list-style-type: none">Return on EquityInternal Rate of ReturnEarnings Per Share accretionReturn on InvestmentSales TargetsNet Income TargetsNumber of new businesses partnerships established

Note: All of GT Capital's strategies enable value creation in the short, medium, and long term.

Through strategies that lead to economic growth, national development, protection of the environment, empowerment of Filipinos, professional growth of employees, and consistent value for shareholders, GT Capital takes a holistic view to progress. At the parent level, GT Capital is:

Enhancing synergies

GT Capital's highly synergistic business ecosystem is demonstrated by the amount of cross-selling activities among component companies. The Company intends to fortify relationships between them, consolidate synergy wish lists, measure the wallet sizes of its businesses, and link their existing digital platforms together.

The Company designates synergy champions to facilitate collaboration and identify more cross-selling opportunities. It capitalizes on the linkages between its component companies to sell multiple, interrelated products and services and maximize revenues generated from every customer.

For component companies, this leads to increased penetration, minimized leakages from transactions, and improved sales volumes. From the perspective of the consumer, on the other hand, this strategy offers a more comprehensive and conveniently accessible array of products and services.

EXAMPLES	RELEVANT STRATEGY OF COMPONENT COMPANIES
Offering AXA Philippines insurance products to GT Capital Group employees	AXA Philippines - Make protection more accessible to more Filipinos
AXA Philippines products sold in Metrobank branches	
Federal Land home mortgages by Metrobank /PSBank	Federal Land - Streamlining organizational processes for accelerated growth, Robust product pipeline for business growth, and Stronger brand.
Toyota sales through Toyota Financial Services /PSBank/ Metrobank loans	GTCAM - Complete dealer operations recovery to pre-pandemic levels
	TMP - Maintain leadership in the Philippine market

Expanding in existing sectors

There exists a common direction among GT Capital and its component companies' strategies: to serve more. Within the sectors the Company is present in, a lot of people remain unserved. The Group continues to stretch the breadth of its impacts in terms of customers served, areas entered, and products and services offered.

GT Capital aims to push organic growth by extending the value chain of its existing businesses. Its banking, automotive, insurance, and property arms are expanding their customer bases by launching products and services catering to different budget segments. It drives development outside the metropolis with stronger auto dealership networks in regional areas and new properties being constructed in emerging cities. When the pandemic hit and the rise of digital became exponential, its component companies ramped up their digitization initiatives to improve the accessibility of their products and services and enhance customer experiences.

This strategy entails a strong focus on human capital as resources are channeled to improve the quality of the Group's manpower. This expansion also necessitates massive capital allocated for plant, property, and equipment. The Group also ramps up its marketing expenses to stimulate growth. All these are intended to improve component companies' customer bases, sales volumes, and customer retention.

EXAMPLES	RELEVANT STRATEGY OF COMPONENT COMPANIES
BANKING - Expand consumer loan portfolio by leveraging on cross-selling opportunities	Metrobank - Expand consumer banking
AUTOMOTIVE - Increasing our market share, expanding dealership network, particularly outside Metro Manila, and launching new models	GTCAM - Complete dealer operations recovery to pre-pandemic levels
	TMP - Maintain leadership in the Philippine market
PROPERTY - Higher sales, and new developments in emerging cities	Federal Land - Streamlining organizational processes for accelerated growth, Robust product pipeline for business growth, and Stronger brand.
INSURANCE - Attracting more customers, and offering AXA Philippines products through more virtual distribution channels	AXA Philippines - Make protection more accessible to more Filipinos

Entering new sectors

GT Capital seeks to invest in new businesses that are underpenetrated, market-dominant, and synergistic with the rest of the Group’s portfolio.

The Company explores new ventures with partners, both local and global. In forging strategic partnerships with global brands, GT Capital leverages on its intellectual capital—its expertise of the Philippine business and economic landscape—for a combination of local ingenuity and international experience that makes GT Capital a competitive Filipino conglomerate reinforced by global expertise.

GT Capital carefully evaluates its prospects by conducting intensive industry research. This is to ensure that the capital to be allotted in new businesses will deliver significant value for shareholders. Moreover, GT Capital’s entrance in these sectors shall provide quality jobs and contribute to nation building.

EXAMPLES	RELEVANT STRATEGY OF COMPONENT COMPANIES
GT Capital officially entered the used-car sector through its new ventures, JBA Philippines and Premium Warranty	GTCAM Expand automotive footprint into the used car sector, and increase presence and relevance in the used car sector



In 2021, GT Capital officially entered the used car market through JBA Philippines and Premium Warranty. JBA Philippines is a digital auction platform that facilitates more transparent transactions between buyer and seller. It is open to all auto brands that have an authorized representative in the Philippines. Promoting synergy with its other component companies, GT Capital connects repossessed vehicles from its financing arms—TFS, PSBank, and Metrobank—to JBA Philippines to be resold. While JBA Philippines promotes price transparency, Premium Warranty ensures the quality of the pre-owned vehicles to be sold. Its role is to provide a comprehensive 200-point inspection service and warranty coverage for over 200 parts for pre-owned vehicles.

All GT Capital component companies share the parent firm’s tenets in charting strategies that lead to value creation.

METROBANK

As a financial institution, Metrobank is in the business of trust. Thus, its strategies are anchored on being the country’s premiere financial conglomerate that empowers its clients to realize their goals and reach their full potential.

STRATEGY	EXECUTION PLAN
Maintain stronghold in commercial banking	<ul style="list-style-type: none">• Capitalize on Metrobank’s capacity to extend credit, based on client cash flows and investment needs• Improve fee-based income by expanding cash management/ trade services and treasury flows• Maintain disciplined pricing approach
Expand consumer banking	<ul style="list-style-type: none">• Expand consumer loan portfolio by leveraging on cross-selling opportunities• Increase fee income on transactions, remittances, and asset management• Grow digital footprint• Optimize cost to serve
Conservative risk management	<ul style="list-style-type: none">• Maintain proactive account reviews• Prudent asset quality management• Ensure sufficient buffer against anticipated regulatory measures
Improving efficiencies	<ul style="list-style-type: none">• Target cost-income ratio to low-50s• Migration to e-channels to lower cost-to-serve; active usage of online transactions• Digital strategy including use of CRM and Analytics• Enhance employee productivity through branch process re-engineering
Optimize corporate and capital structure	<ul style="list-style-type: none">• More efficient corporate structure• Dynamic capital management• Maintain sufficient capital buffer

The Bank hopes to live up to its “ You’re in Good Hands” promise by creating and customizing financial solutions in response to its stakeholders’ needs, continuously expanding its scope of reach, and leading in community service.

Metrobank as a capable enabler

As the economy reopens further post-pandemic, Metrobank positions itself to be a pillar for recovery by supporting its clients’ financial needs. It maintains its stronghold in commercial banking by extending credit while maintaining a disciplined pricing approach. This comes on the back of a prudent asset quality management that ensures growth while managing risks. At the same time, it is expanding its consumer portfolio by cross-selling and introducing new products intended to empower retail customers. It is likewise enhancing its e-channels in response to the digital adoption accelerated by COVID-induced mobility restrictions.

Metrobank as a trustworthy institution

The Bank is cementing its brand and reputation as a trustworthy institution. Following the aforementioned

migration to digital, customers’ data security and privacy concerns are heightened. The Bank strictly implements and regularly updates its security and privacy policies to keep in step with the rapidly changing times. Furthermore, the Bank adheres to the highest standards of corporate governance at all times.

Metrobank as a resilient business

The Bank earns shareholder trust by proving its resilience. By practicing dynamic capital management and maintaining sufficient capital buffer, it appropriately adjusts in accordance with the ongoing economic landscape to ensure that the business is adequately supported while maximizing shareholder value.

Metrobank as an empowering employer

The pandemic may have disrupted the workplace, but it did not shake the Bank’s commitment to its workforce. Programs for health, training, and development are being continuously implemented. Productivity is being enhanced by branch process re-engineering. With the strength of its human capital, the Bank is empowered to achieve its vision.



TOYOTA MOTOR PHILIPPINES

Bank on your roots, set your eyes in the future. This summarizes Toyota’s strategy. In strengthening its fundamentals, the Company strives to continue its undeterred growth journey while laying the foundations to its shift to becoming a mobility company.

OBJECTIVES	STRATEGY	RESOURCE ALLOCATION	KPI
Short-Term Strengthen business fundamentals towards competitiveness and sustainability	Maintain leadership in the Philippine market	<ul style="list-style-type: none">Market oriented new vehicle improvements and introductionsImproved digital platforms for enhanced customer experienceInnovation in customer satisfaction and retention programs	<ul style="list-style-type: none">Number 1 in passenger car, commercial vehicle, and overall sales
	Cost management to cushion the impact of COVID-19 pandemic	<ul style="list-style-type: none">Investment rationalization and cost optimization	<ul style="list-style-type: none">Stable revenue growth
	Strengthen fundamentals	<ul style="list-style-type: none">Continuous improvement (kaizen) activities under manufacturing quality and productivity	<ul style="list-style-type: none">Overall safety, quality, efficiency competitivenessPerformance excellence through the Philippine Quality Award's (PQA)principles of Total Quality Management
Medium-term to long-term Boost local manufacturing	Participation in the Philippine government's CARS program with the Vios completely-knocked down (CKD) model	<ul style="list-style-type: none">Increase in vehicle and parts manufacturing capabilities (body shell and large plastic parts)	<ul style="list-style-type: none">200,000 Vios units produced by 2026 (starting 2018)Net positive impact to manufacturing output and national economy
Medium-term to long-term Expand through new mobility business	Transformation of traditional business (automotive manufacturing and distribution)	<ul style="list-style-type: none">Brand transformationValue chain enhancement activitiesDevelopment and introduction of 'new mobility solutions' for the Philippine market and society	<ul style="list-style-type: none">No. 1 in customer satisfaction and retentionWider demographic reach leading to less urban congestion and balanced economic growth nationwide
	Organizational transformation	<ul style="list-style-type: none">Continuous human resource development through skills mapping, training upgrade and faster knowledge deploymentWork style innovation and process optimizationDigital transformation	<ul style="list-style-type: none">Increased number of experts and trainersNational recognition for being "one of the best employers/ workplaces in the Philippines"
	Decarbonization & electrification (xEV technologies)	<ul style="list-style-type: none">Expanded use of renewable energyInvestments in solar energy facilities for manufacturing operationsWider range of sustainable technologies including hybrid electric vehicle (HEV) technology	<ul style="list-style-type: none">Zero carbon dioxide emissions at TMP's manufacturing plant by 2035100% renewable energy use before 2035HEV model line-up expansion across various segments

As a stalwart of Philippine manufacturing, Toyota Motor Philippines seeks to maintain its leadership and strengthen its ESG impacts while proactively adapting to global trends in the automotive industry.



Banking on fundamentals

In retaining its leadership and competitiveness, TMP banks on what makes up the Toyota DNA: quality, safety, efficiency, and reliability. Firm in its principle of continuous improvement, TMP keeps its vehicles fresh with new and customer-oriented features. This is coupled by an enhanced customer experience provided by its innovative digital platforms.



Boosting local manufacturing

In support of the country’s vision to revitalize the automotive industry, the company boosted its vehicle and parts manufacturing capabilities, realizing its value-inducing projects under the Comprehensive Automotive Resurgence Strategy (CARS) Program.



Transforming into a mobility company

With eyes on global trends, Toyota Philippines is transforming from being an automotive manufacturing company to a mobility company. Its mindset has shifted from making cars to empowering the freedom of movement for all—mobility will be revolutionized by services that go beyond vehicle ownership.



Steering the way to decarbonization

Knowing full well that the industry has the duty and capability to decarbonize, TMP drives its local network’s efforts towards accomplishing the Toyota Global Environmental Challenge. By 2035, TMP aims to use 100% renewable energy and reach zero carbon dioxide emissions at its manufacturing plant. It also aims to offer a wider range of sustainable vehicle choices by introducing more models equipped with electrified vehicle (xEV) technology in the Philippine market.



Federal Land’s thrust is to elevate the lives of Filipinos by raising the standards for a basic need—a home. Its commitment is to build not just properties, but also a better quality of life.

OBJECTIVES	STRATEGY	RESOURCE ALLOCATION	KPIS AND TARGETS
Short-Term	<ul style="list-style-type: none">Streamlining organizational processes for accelerated growthRobust product pipeline for business growthStronger brand	<ul style="list-style-type: none">Land banking, well-established PD processAnnual brand review and benchmarkingHR Development and Training ProgramsOrganizational TransformationNew Design and Product PlanningSales & Marketing	<ul style="list-style-type: none">Financial indicatorsHR, Safety & HealthProduct launchesBrandingProperty Management Services (FPMC)
Medium-term	<ul style="list-style-type: none">Developing new product formats/ product lines (from dominant residential business to a more inclusive business)Harness technology in product developmentDevelopment of human capital, capacity building and continuous employee learning	<ul style="list-style-type: none">New business ideas with high-sensitivity to market needs/trendsResearch & developmentProduct Development TeamTraining opportunities and customized courses	<ul style="list-style-type: none">Stronger partnershipsPilot smart city featuresPedestrianization, human scale, transport, inclusivity
Long-term	<ul style="list-style-type: none">Builder of sustainable communities	<ul style="list-style-type: none">Sustainability standards and practices	<ul style="list-style-type: none">Federal Land defined Sustainability featuresCommunity engagementInclusive CommunitiesLocal employment



Building sustainable communities

Federal Land’s long-term vision is to become a builder of sustainable communities —empowering every customer to lead fulfilling lives through thoughtfully designed spaces in prime locations and master planned communities with the added value of township integration, connectivity, and transit orientation. Federal Land’s master planned communities shall elevate the living standards of its customers by creating self-sufficient developments with sustainability features that are environment-friendly, open spaces and wellness amenities that cater to different lifestyles, strategic location in prime areas, and commercial spaces that generate socio-economic opportunities in the areas where it operates.

Developing new product formats

A strong focus on product development is key to achieving Federal Land’s vision. To create milestone developments aligned with shifting market preferences, the Company, known for its strategic alliance with leading global experts, combines its partners’ expertise and innovation with its high sensitivity to market needs and trends. A prime example is Federal Land’s continuous partnership with Japanese firms that allow the company to operate on a global scale

and raise the property development standards in the country, benefiting Filipinos.

In the medium term, Federal Land aims to enhance pedestrianization, transport, sustainability, and inclusivity within its developments and introduce new product lines such as logistics and smart cities.

Prioritizing workforce strength

Federal Land is bolstering its strengths from within by developing its human capital. Capacity building, continuous employee learning, as well as health and wellness, are promoted by providing training opportunities and customized courses.

Constant improvement

In the shorter term, Federal Land ensures growth by strengthening its internal processes. Annual brand review and benchmarking, human resource development and training programs, new design and product planning, and strengthened sales and marketing channels are just among the constant improvements the Company prioritizes. To drive business growth and ensure relevance, Federal Land also continues to expand its portfolio in its effort to develop in more cities and target broader market segments.



AXA PHILIPPINES

Following a health crisis and economic downturn, AXA Philippines has stepped up when it was needed most—and it aims to continue doing so.

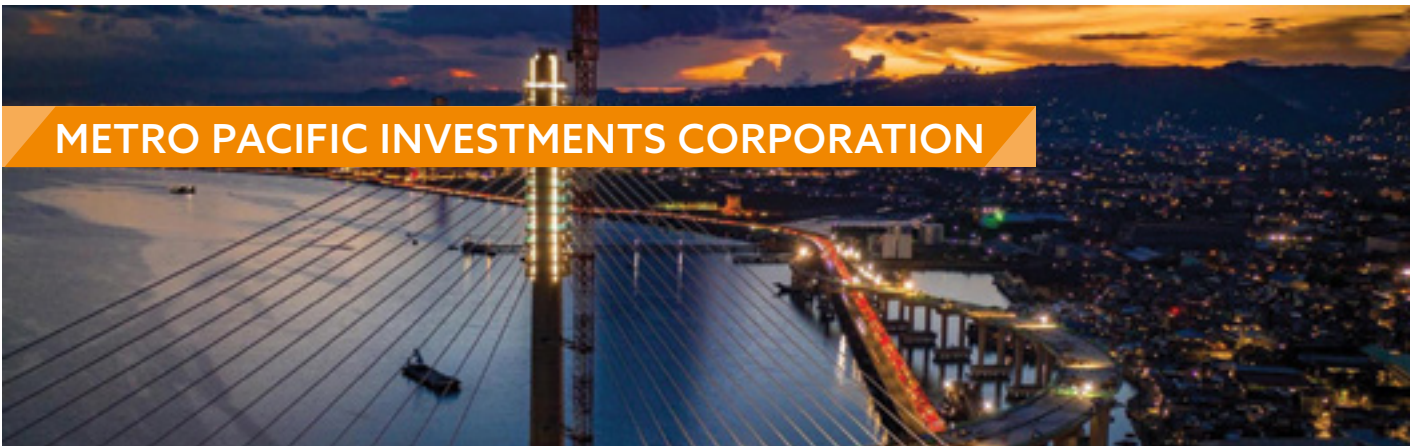
The AXA Philippines Noble Purpose | Act for human progress by protecting what matters.

As one of the leading insurers, AXA Philippines’ business has been, at its core, to protect its customers. With a global heritage and a 28-year history in the Philippines, it has built its trustworthiness among Filipinos as it has continued to fulfill its promise to: (1) protect lives, with its Life insurance business that encompasses savings, retirement, personal protection, and health products; (2) protect resources, with its general insurance business covering personal (cars, home) and commercial (cargo) properties; and (3) protect and grow assets, with a plethora of investment and estate planning solutions.



For 2022 and beyond, AXA Philippines’ ambition is to expand this promise of protection to as many as Filipinos as possible. As a preferred partner that is able to sustain its business throughout the years, it aims to be there for its customers at moments of vulnerability to honor its pledge. Whether when an unexpected illness comes along, or when a natural catastrophe wipes out their hard-earned assets, it strives to live out its noble purpose, so that its customers can be more resilient in weathering the storms that might come their way.

STRATEGY	2022 PRIORITIES	2022 GOALS
<ul style="list-style-type: none">• Make protection more accessible to more Filipinos• Expand the promise of protection to more customers through complementing offline and online purchase journeys	<ul style="list-style-type: none">• Amplified distribution coverage by augmenting traditional channels (e.g. agency and bancassurance channels with our joint venture partners, Metrobank and PSBank), with digital customer purchase journeys (eCommerce and Digibanca)• Ramped up recruitment and training of financial executives and advisors to serve more customers, including the most vulnerable sectors of Filipinos• Superior Phygital Distribution enablers on recruitment, training, and financial needs analysis for seamless distributor experience	<ul style="list-style-type: none">• Double digit growth in policy acquisitions• Increase in active advisors• Two-fold growth in business generated through eCommerce
<ul style="list-style-type: none">• Make each customer transaction simple and easy with an omnichannel experience• Delight each customer at each moment of truth regardless of touchpoint	<ul style="list-style-type: none">• Evolve from payer to partner – moving from a transactional insurer to a constant companion, especially in times of need• Accelerate adoption of digital customer platforms with AXA Philippines’ award-winning customer app, EMMA Mobile App, to make it the primary customer touchpoint for basic transactions, claims, policy information, chat support, rescue line, etc• Provide more payment alternative options to customers from over-the-counter to auto-debit and digital for convenience• Reciprocated customer loyalty with AXA Philippines Rewards	<ul style="list-style-type: none">• Overindexed customer net promoter score vs competition• Increased adoption of EMMA app• Growth in first-year premium collections
<ul style="list-style-type: none">• Address the unmet need of Protection & Health• Address the escalating need for affordable and accessible Protection & Health insurance among Filipinos, across multiple price points	<ul style="list-style-type: none">• Holistic approach on Protection & Health with the AXA Philippines health ecosystem (that consists of health insurance products, health care services, medical information, Health Hub, access to a medical care network, teleconsulting, etc)• A beefed up, comprehensive product portfolio that addresses different needs and budget segments, including the newly-launched and highly successful Health Care Access	<ul style="list-style-type: none">• Double digit growth on Protection & Health business• Higher Protection & Health contribution to total business
<ul style="list-style-type: none">• Offer Filipinos convenience of a Financial One Stop Shop• Make available multiple financial and protection products across different life stages	<ul style="list-style-type: none">• Amplified proposition of AXA Philippines as one of the few Philippine insurers that covers both life and non-life products and services at scale• Offer financial convenience based on financial needs analysis, covering insurance needs across differing life stages and needs, customized per protection need	<ul style="list-style-type: none">• Increase in number of policies per insured, based on financial needs analysis
<ul style="list-style-type: none">• Foster a flexible and inclusive working environment for AXA Philippines employees• Continue making AXA PH a preferred employer and a great place to work	<ul style="list-style-type: none">• Reinforced employer brand promise with the following key tenets: (1) grow your potential (2) shape the way your work (3) thrive within a diverse community and (4) move the world• Make work more flexible to employees and environmentally sustainable with Smart Working, with hybrid at-home and on-site work schedules• Support for diversity and inclusion	<ul style="list-style-type: none">• Continued improvement on employee satisfaction and engagement metrics
<ul style="list-style-type: none">• Make meaningful strides for the environment• Proactive measures and climate action for environmental sustainability	<ul style="list-style-type: none">• Increase in green investments• Office interventions – food composting, plastic recycling, etc• CSR community programs for sustainability	<ul style="list-style-type: none">• Ramp up to -20% reduction on carbon footprint by 2025
<ul style="list-style-type: none">• Sticking to our core values• Amplify the share values of Customer First, Integrity, Courage, and One AXA	<ul style="list-style-type: none">• Imbed core organization values in day-to-day operations and management decisions• Highly-integrated risk and compliance culture among employees• Customer hypercare action through the AXA Philippines Customer Council	<ul style="list-style-type: none">• High scores on corporate governance metrics, i.e. compliance, internal audit



Being enabling is a signature characteristic of Metro Pacific. Through its investments in infrastructure that drive economic growth, it enables Filipinos to live their lives comfortably, with their most basic needs provided for by the company.

OBJECTIVES	STRATEGY	RESOURCE ALLOCATION	KPIS AND TARGETS ACHIEVED IN 2021
To contribute to national progress and improve the lives of Filipinos	Acquire or develop new value accretive businesses	Financial Capital <ul style="list-style-type: none">• Php 49.6 billion Consolidated Cash and cash equivalents• Php 40.1billion additional consolidated debt for acquisitions and expansion	Acquired businesses/assets: <ul style="list-style-type: none">• Acquisition of 50% effective stake in PCSPC for Php 7 billion• MWell - Launch of app• MetroPac Water Investments - Metro Dumaguete Water• Metpower Venture Partners - Substantial completion of biogas plants in Surallah and Polomolok, South Cotabato
	Manage existing investments and support expansion activities	<ul style="list-style-type: none">• Php 13.7 billion Total Capital Investments allocated for the management of OpCos• More streamlined operations and overall business management through the implementation of RISE with SAP• Each operating company has capable management teams who handle the day-to-day operations of the company. Metro Pacific provides oversight through the participation in the respective Boards and Management Committees.	Through the operating companies: Power <ul style="list-style-type: none">• Distributed 46,073 GWh of reliable power to 7.4 million Residential, Industrial, Commercial customers• Generated 13,196 GWh of non-renewable energy and 66,106 MWh of clean energy supplied to the grid Toll Roads <ul style="list-style-type: none">• Operated and maintained a total of 1,127 lane kilometers of toll road infrastructure, with fully operational 139 lane kilometers newly built and opened in the last three years• Provided safe, efficient, and convenient road travel to 273 million motorists Water <ul style="list-style-type: none">• Delivered 948 million cubic meters of potable water, of which 520 MCM are billed, to 1,501,371 customers• 69,477 million liters per day of wastewater treated and discharged Healthcare <ul style="list-style-type: none">• Provided quality healthcare services to 94,957 admitted patients and 3.1 million outpatients• Expanded network of hospitals from 15 to 19 in the last 2 years Light Rail <ul style="list-style-type: none">• Provided safe, reliable, comfortable, secure, and efficient mobility experience for 44 million passengers• Developing 8 new train stations that can accommodate 800,000 passengers
	Crystallize value from existing assets		<ul style="list-style-type: none">• Sale of Metro Pacific stake (56%) in Global Business Power (GBP) to Meralco's Meralco PowerGen Corporation (MGen) for Php 22.4 billion• Sale of 29% indirect interest in Don Muang Tollway Public Company Limited (DMT) for P7.2 billion

Acquisition and development of new businesses

Metro Pacific is highly selective and strategic in all of its investment decisions. Every investment is subjected to extensive due diligence, which is conducted on a phased basis to minimize the costs of evaluating opportunities that end up not being pursued. The Company recognizes that its businesses are more likely to create long-term value if the portfolio is sustainable with respect to a broad range of economic, environmental, social, and governance factors. Metro Pacific considers all these factors when selecting and deciding on its investments. The Company conducts environmental and social scanning to determine how its involvement in a particular initiative leads to the country's sustainable development while balancing the interests of all stakeholders. They also consider what regulators in the Philippines and other markets consider as affordable by the public. The Company's due diligence process is rigorous as it is fundamental to the growth and development of the business. Every investment is subjected to a thorough and careful review of financial, operational, regulatory, social, and environmental matters. Each risk is evaluated, including dispute resolution mechanisms, so they can adopt appropriate measures to manage these risks and calibrate their impact on investment returns. In addition, risks are further managed when entering into new investments to guarantee the financial stability of the holding company, and within each of its operating companies.

Transition and asset management

Metro Pacific monitors and evaluates all investments to fully comply with applicable laws and regulations, including specific terms of relevant approvals and agreements governing environmental impact, social impact, and community engagements. Beyond compliance and in addition to upgrading assets through capital investments, Metro Pacific guides its operating companies to implement operational improvements that manage and protect their assets, including the welfare and security of human capital and the public. Metro Pacific's investments involve a partnership approach to varying degrees. The Company works with partners that co-invest adequate inputs and resources



to mitigate risks that may arise from venturing into new business areas.

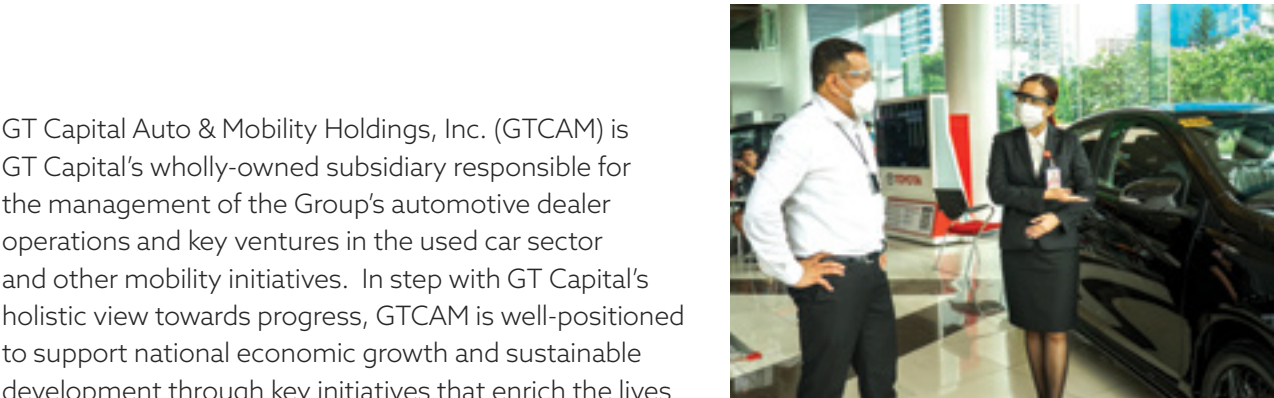
Value realization and divestments

At all times, Metro Pacific is guided by how it creates and adds value to the customers and communities that it serves when evaluating an investment opportunity and prospect. The Company always find ways and means by which they can improve the quality of their infrastructure assets, enhance their efficiency and effectivity, extend access or coverage to more people, and improve cooperation and relationship with regulators to achieve shared goals. Assets and businesses normally mature at some point. This is the typical trajectory or life cycle of most investments. Metro Pacific takes a prudent approach to crystallize assets when such threshold is reached, but always bearing in mind the best interests of its shareholders and the public.



Entering an underpenetrated yet potential-heavy sector, GT Auto and Mobility’s strategy focuses on making its mark in the sector, pursuing growth, and serving a market previously underserved.

OBJECTIVES	STRATEGY	RESOURCE ALLOCATION	KPIS AND TARGETS
<u>Short-Term</u> Recover and establish presence	<ul style="list-style-type: none">Complete dealer operations recovery to pre-Pandemic levels.Establish presence and relevance in the used car sector.	<ul style="list-style-type: none">Marketing & Promotion ExpenseProperty, Plant & Equipment	<ul style="list-style-type: none">Vehicle SalesUnits ServicedNet IncomeAuction SalesNumber of InspectionsWarranties Sold
<u>Medium-term</u> Grow existing businesses	<ul style="list-style-type: none">Expand dealership network.Identify cross-selling and synergy opportunities across different component companies.Gain operational expertise and broaden core competencies.	<ul style="list-style-type: none">Capital ExpenditureCollaboration of Component CompaniesHuman Resource	<ul style="list-style-type: none">Internal Rate of ReturnMarket ShareSales RevenueLower Leakage SalesNumber of Secondees
<u>Long-Term</u> Enhance ESG initiatives Invest in new businesses in underpenetrated sectors	<ul style="list-style-type: none">Enhance readiness of dealer facilities and organization for Electric Vehicles model line-up expansion.Invest in new auto and mobility businesses.	<ul style="list-style-type: none">Property, Plant & EquipmentCapital ExpenditureIndustry ResearchCapital Expenditure	<ul style="list-style-type: none">Electric Vehicles SalesInternal Rate of Return



GT Capital Auto & Mobility Holdings, Inc. (GTCAM) is GT Capital's wholly-owned subsidiary responsible for the management of the Group's automotive dealer operations and key ventures in the used car sector and other mobility initiatives. In step with GT Capital's holistic view towards progress, GTCAM is well-positioned to support national economic growth and sustainable development through key initiatives that enrich the lives of Filipinos through motorization and mobility.



Ensuring recovery of dealer operations and establishing presence in used car sector

GTCAM expects full recovery of its dealers’ sales and service operations this year. Key drivers for this include the increased mobility of the general public, and greater availability and accessibility to auto financing compared with the earlier part of the pandemic. In order to take full advantage of these dealers will strategically allocate its marketing resources and enhance processes in service operations to increase sales volume and capacity utilization, respectively. GTCAM is also keenly focused on firmly establishing the operations of JBA Philippines Inc. and Premium Warranty Services Philippines, Inc. in the short-term. GTCAM will continue to refine their products and services through close collaboration to realize their auction, inspection and warranty sales volumes.

Business growth

In the medium-term, GTCAM will support GT Capital's strategy of growing its businesses in existing sectors by investing in new dealer outlets in step with Toyota Motor Philippines’ expansion plans. GTCAM will also actively seek cross-selling and synergy opportunities across its different component companies and beyond. To support this medium-term growth, GTCAM will continue its secondment program of key managers to component companies which will enable the company to gain operational expertise, broaden its core competencies through knowledge transfer, and build a solid human resource for leadership positions in the future.

Enhance ESG initiatives, and seek investments in other auto and mobility businesses

In line with TMP’s commitment towards accomplishing the Toyota Global Environment Challenge, GTCAM will enhance the readiness of its dealer facilities and operations as it anticipates a wider range of sustainable vehicle and model choices equipped with electrified vehicle (xEV) technology in the long-term. Finally, emulating its parents’ strategy to invest in new businesses in under developed sectors, GTCAM will continue to explore other auto and mobility-related businesses.

Sustainability Roadmap

GRI 102-11

GT Capital's business excellence is demonstrated by the way it enhances four key pillars—governance, people and culture, disclosures, and metrics—to create lasting impacts on the Three Ps of sustainability: people, planet, and prosperity. The Company recognizes that the key to a sustainable business is a healthy balance in the pursuit of each stakeholders' interests. The Three Ps serve as GT Capital's guiding light in striking the balance to become an equal force of good for investors, shareholders, employees, customers, communities, and all other stakeholders.

PILLAR	WHERE WE ARE CURRENTLY	OUR ASPIRATIONS	HOW WE INTEND TO ACHIEVE OUR OBJECTIVES
Governance	Implemented Board Committee-level oversight on sustainability programs	Sustainability integration in the Corporate Strategy	Continuous education on evolving sustainability best practices applicable for the business landscape.
People & Culture	Conducted sustainability training for GT Capital employees and sustainability counterparts in its component companies	ESG and climate-conscious workforce	Facilitate climate change science and risk training for GT Capital employees and sustainability counterparts in its component companies
	Initiated sustainability survey for baselining	Initiate an in-house Sustainability Training	Curate ESG and climate management-level training
Disclosures	Adopted GRI, <IR> and SASB Disclosures	Adopting the global best-practice disclosure standards and frameworks	Develop internal capacity in implementing climate-related framework disclosures
Metrics	Building-up group-wide ESG Database	Climate-related metrics, targets, and analysis	Develop internal capacity in understanding the contextual application of climate metrics, targets, and analysis.

The first key milestone is keeping decision makers abreast of the key developments in and the best practices of sustainability. With the vision and the guidance of people at the helm, GT Capital will be better equipped to steer its direction toward sustainability. The company, in its commitment to Sustainability, has designated the Risk Oversight Committee and the Board as the primary governance bodies overseeing Sustainability and its programs. Moving forward, GT Capital intends to provide continuous education on evolving sustainability best practices applicable for the business landscape.

GT Capital also aspires to nurture a workforce that kindles a vigor for sustainability. The Company believes that sustainability is achievable if and only if its backbone—its workforce—is equipped with the necessary skills and knowledge to pursue it. The Company conducts sustainability training sessions for employees. A baseline survey has been conducted to gauge where the Company stands. These trainings are set to continue to enhance employees' skills and knowledge and create a work environment that shares the same fervor for sustainability.



As it aspires to emulate best practices in achieving relevant, reliable, and transparent ESG disclosures GT Capital constantly improves how it monitors its own performance. In the near future, GT Capital intends to develop its internal capacity to implement climate-related framework disclosures. It also consistently improves its metrics; better measurements, after all, lead to better management. Its goal is to develop an internal capacity to analyze its data and turn them into practical application.

In line with this synergy strategy, GT Capital has established a CSR-ESG initiative to harmonize the entire Group's CSR initiatives and sustainability programs. The Group has identified three CSR-ESG SDGs where they strongly perform: SDG 1 No Poverty, SDG 3 Good Health and Well-Being, and SDG 4 Quality Education. By having these SDGs, each foundation and component company will be unified toward a common goal and enables the Group to better capture the impact metrics of their programs.

The Synergy Strategy and the Sustainability Roadmap

Synergy distinguishes GT Capital's strength in pursuing its sustainability roadmap. GT Capital coordinates closely with its component companies to advance their own respective ESG goals and, collectively, further the Group's agenda for the nation's sustainable development.

GT Capital initiates and facilitates sustainability training and capacity building for its component companies to equip them with the necessary tools and skills they need moving forward.

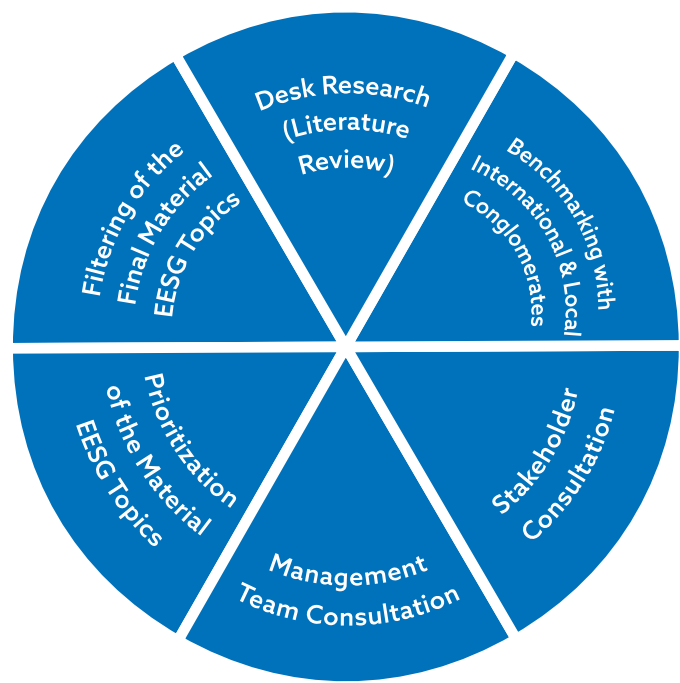
Materiality Assessment Process

GRI 102-40,41,42,43,44

As part of GT Capital Holdings, Inc.'s (GT Capital) commitment to value creation, it ensures to take a long-term and sustainable perspective through proactively assessing the trends that affect its business environment in order to determine its material issues that inform the Company's strategic direction. Thus, for the first Integrated Sustainability Report, GT Capital commissioned the University of Asia and the Pacific - Center for Social Responsibility (UA&P-CSR) to conduct its materiality assessment process.

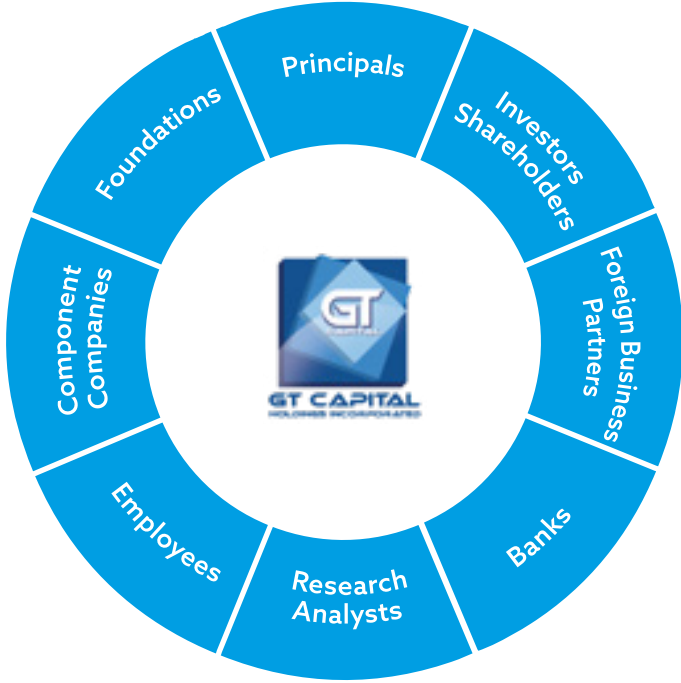
UA&P-CSR facilitated the process of surfacing which involves a) desk research of sustainability topics that are relevant to international organizations, regulators, investors, industry associations, and academic institutions, b) benchmarking of material topics with its international and local industry peers, c) consultation with GT Capital's priority stakeholders, and d) consultation with the management team. Due to the limitations brought by the COVID-19 pandemic, all consultations were done online to ensure the health and safety of its stakeholders.

Materiality Assessment Process



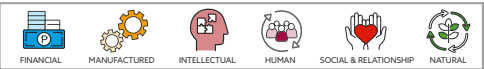
UA&P-CSR conducted a pioneering approach called the "Quadrilateral Materiality Assessment" which is guided by the <IR> Framework to provide an objective and robust evaluation of the emerging economic, environmental, social, and governance (EESG) topics that are material to the Company and its priority stakeholders.

GT Capital Priority Stakeholders



The results of the process of surfacing were presented to the Management Committee of GT Capital for the process of prioritization using the Double Materiality Perspective which involves the prioritization and filtering of the final material EESG topics. The process resulted in a total of 26 material EESG topics including three (3) economic, five (5) environmental, twelve (12) social, and six (6) governance.

MATERIAL TOPICS AND IMPACT ON VALUE CREATION TABLE



MATERIAL TOPICS	CAPITALS	RELEVANT STAKEHOLDERS	UN SDGs	IMPACT ON VALUE CREATION
Economic Performance		Principals, Investors, Foreign Business Partners, Banks, Research Analysts, Employees, Component Companies, Foundations		Positive
Indirect Economic Impacts		Principals, Investors, Foreign Business Partners, Banks, Research Analysts, Employees, Component Companies, Foundations		Positive
Sustainable Investing and Stewardship		Principals, Investors, Foreign Business Partners, Banks, Research Analysts, Employees, Component Companies, Foundations		Positive
Energy		Component Companies		Neutral
Emissions		Principals, Investors, Component Companies		Neutral
Environmental Compliance		Principals, Investors, Foreign Business Partners, Banks, Research Analysts, Employees, Component Companies		Positive
Climate Action		Principals, Investors, Component Companies		Positive
Environmental Impact Assessment		Principals, Investors, Foreign Business Partners, Banks, Research Analysts, Employees, Component Companies		Positive
Employment		Employees, Component Companies		Positive
Labor/ Management Relations		Employees, Component Companies		Positive
Occupational Health and Safety		Employees, Component Companies		Positive
Training and Education		Employees		Positive
Equality and Diversity		Employees		Positive
Non-Discrimination		Employees		Positive
Human Rights		Employees		Positive
Local Communities		Foundations		Positive
Supplier Social Assessment		Component Companies		Positive
Marketing and Labeling		Principals, Investors, Foreign Business Partners, Banks, Research Analysts		Positive
Socioeconomic Compliance		Principals, Investors, Foreign Business Partners, Banks, Research Analysts, Employees, Component Companies		Positive
COVID-19 Pandemic		Principals, Investors, Foreign Business Partners, Banks, Research Analysts, Employees, Component Companies, Foundations		Positive
Corporate Governance		Principals, Investors, Foreign Business Partners, Banks, Research Analysts		Positive
Board Diversity		Principals, Investors, Foreign Business Partners, Banks, Research Analysts		Positive
Risk Management		Principals, Investors, Foreign Business Partners, Banks, Research Analysts, Component Companies		Positive
Integrity, Ethics, and Transparency		Principals, Investors, Foreign Business Partners, Banks, Research Analysts, Employees, Component Companies		Positive
Investor Engagement		Principals, Investors, Foreign Business Partners, Banks, Research Analysts, Component Companies		Positive
Data Privacy and Security		Principals, Investors, Foreign Business Partners, Banks, Research Analysts, Employees, Component Companies		Positive

Performance

Below is the brief summary of the capitals measured through the ESG Material Topics of GT Capital in alignment to the different frameworks and SDG Contributions. The tabular presentation below showcases a brief overview of the value creation across different capitals.

An overview of the data gathering methodology and principles and the discussion on each EESG material topics and the respective management approaches are elaborated after the tabular presentation.

Creating Positive Outcomes: GT Capital’s contributions to sustainability and its ESG material topics

▲ POSITIVE OUTCOME

▼ NEGATIVE OUTCOME

↔ NEUTRAL OUTCOME

	FINANCIAL	NATURAL	MANUFACTURED	INTELLECTUAL	SOCIAL & RELATIONSHIP	HUMAN
GRI	<div>▲ Economic Performance (201-1)</div> <div>▲ Indirect Economic Impacts (203-2)</div>	<div>↔ Energy (302-1)</div> <div>↔ Emissions (305-1, 305-2, 305-3, 305-4)</div>	<div>▲ Economic Performance (201-1)</div>	<div>▲ Data Privacy and Security (418-1)</div>	<div>▲ Environmental Compliance (307-1)</div> <div>▲ Local Communities (413-1)</div> <div>▲ Supplier Social Assessment (414-1)</div> <div>▲ Marketing and Labeling (417-3)</div> <div>▲ Socioeconomic Compliance (419-1)</div>	<div>▲ Employment (401-1, 401-2, 401-3)</div> <div>▲ Labor/ Management Relations (402-1)</div> <div>▲ Occupational Health and Safety (403-6)</div> <div>▲ Training and Education (404-1, 404-2)</div> <div>▲ Equality and Diversity (405-1, 405-2)</div> <div>▲ Non-discrimination (406-1)</div> <div>▲ Human Rights (412-2)</div>
SASB	<div>▲ Sustainable Investing and Stewardship (FN-AC-410a.2)</div>			<div>▲ Integrity, Ethics, and Transparency (FN-AC-510a.1 and FN-AC-510a.2)</div> <div>▲ Marketing and Labeling (FN-AC-270a.2)</div> <div>▲ Sustainable Investing and Stewardship (FN-AC-410a.2)</div>	<div>▲ Integrity, Ethics, and Transparency (FN-AC-510a.1 and FN-AC-510a.2)</div> <div>▲ Marketing and Labeling (FN-AC-270a.2)</div> <div>▲ Investor Engagement (FN-AC-270a.3)</div>	<div>▲ Equality and Diversity (FN-AC-330a.1)</div>
CLIMATE RISK JOURNEY REPORTING		<div>↔ Emissions</div> <div>▲ Climate Action</div>				
SDGS CONTRIBUTIONS	<div>SDG 8</div> <div>SDG 9</div> <div>SDG 11</div> <div>SDG 13</div>	<div>SDG 11</div> <div>SDG 13</div>	<div>SDG 8</div>	<div>SDG 8</div> <div>SDG 11</div> <div>SDG 16</div>	<div>SDG 1</div> <div>SDG 3</div> <div>SDG 4</div> <div>SDG 8</div> <div>SDG 16</div>	<div>SDG 3</div> <div>SDG 4</div> <div>SDG 5</div> <div>SDG 8</div> <div>SDG 16</div>
GT PRIORITY SGs	<div>SDG 8</div> <div>SDG 11</div> <div>SDG 13</div>	<div>SDG 11</div> <div>SDG 13</div>	<div>SDG 8</div>	<div>SDG 8</div> <div>SDG 11</div>	<div>SDG 8</div>	<div>SDG 8</div>



Data Gathering Methodology and Principles Overview

The 26 material topics above are reflective of the interests and needs of GT Capital Priority Stakeholders. GT Capital requested data from the following component companies: Metrobank, AXA Philippines, Toyota Motor Philippines, Federal Land Inc., and Metro Pacific Investments Corporation. Where applicable, GRI and SASB Standards relevant to the material topics were used as metrics to measure their ESG performance.

It must be noted that data across component companies varied depending on the relevance, availability, applicability, and confidentiality constraints of the ESG Material Topic to the component companies’ business-specific context. The component companies’ individual sustainability stages and journeys also affected the availability of information.

This maiden Integrated Report is intended to establish the baseline upon which GT Capital can identify gaps and areas for improvement with respect to its sustainability initiatives. With this in mind, in the next few reporting years, GT Capital will:

- Clearly identify gaps and room for improvement in determining relevant ESG information and data and its disclosure;
- Facilitate capacity building across the component companies in alignment with business-specific context and sustainability stage and journey; and
- Improve its EESG information disclosure in alignment with stakeholders interests and needs.

Feature stories on select programs and policies are also provided to give additional substance and context for a better appreciation of the Group’s efforts.

Economic Performance

Direct Economic Impacts	107
Indirect Economic Impacts	110

Direct Economic Impacts

SDG 8 FINANCIAL CAPITAL GRI 201-1

Invigorated by a more positive business landscape, GT Capital bounced back strong in 2021. It faced the year with cautious optimism, masterfully riding the ups and downs of the current environment by banking on its fundamentals: a culture of excellence and a strong sense of purpose. It exhibited excellence in adapting better so as to sustain its impacts, then harnessed the Company's sense of purpose in rebuilding better to pave the way for a more sustainable future.

GT Capital's economic performance data reflects this. The pandemic shock caused its 2020 figures to plummet significantly—but that year did not just test the Company's resilience, it also fortified it. GT Capital and its component companies learned how to quickly adapt along the way. The Group closed 2021 with a solid recovery, its numbers nearly reaching their 2019 levels.

The GT Capital generated a direct economic value of Php 174.6 Billion, a steep rise from 2020's Php 134.4 billion. In solidarity with stakeholders as we all climb our own ways to recovery, GT Capital distributed Php 161.8 billion of economic value to employees, suppliers, shareholders, communities, and the government.

Management Approach

GRI 103-1,2,3

GT Capital manages the impacts of its economic performance on stakeholders by reviewing and validating the financial performance and annual budgets of its component companies. The company works with independent third parties including investment consultants, actuarial professionals, and auditors to preserve and grow its financial resources while

generating and distributing value for its stakeholders throughout the value chain.

Investment decisions are consistent with its core values of integrity, excellence, respect, and sustainable value creation. Such decisions also comply with the company's determined investment criteria, risk appetite, and responsible investment policy.

GT Capital's Finance and Accounting group, guided by approved policies and practices, is responsible for monitoring the conglomerate's economic performance. This group conducts monthly meetings, annual planning, and checklists of reportorial requirements. GT Capital also monitors its indirect economic impacts occurring primarily through its component companies as part of the supply chain.

GT CAPITAL'S ECONOMIC PERFORMANCE				GRI 201-1
Economic Performance	Units	2021	2020	2019
Direct Economic Value Generated	In Bn Php	174.6	134.4	226.8
Direct Economic Value Distributed	In Bn Php	161.8	127.8	216.1
Direct Economic Value Retained	In Bn Php	12.8	6.6	10.7

GT CAPITAL'S DIRECT ECONOMIC VALUE DISTRIBUTED				GRI 201-1
Direct Economic Value Distributed	Units	2021	2020	2019
Operating Costs	In Mn Php	138,848	104,742	176,537
Employee Wages and Benefits	In Mn Php	2,973	2,718	2,985
Payments to suppliers, other operating costs	In Mn Php	10,472	10,282	10,609
Payment to Providers of Capital	In Mn Php	7,505	8,204	21,035
Payments to Government	In Mn Php	2,004	1,804	4,887
Community Investments	In Mn Php	10	32	1

GT CAPITAL AND ITS COMPONENT COMPANIES' ECONOMIC PERFORMANCE							GRI 201-1
Economic Performance (in Bn Php)	GT CAPITAL	Metrobank	AXA	TOYOTA	FEDERAL LAND	METRO PACIFIC INVESTMENTS	
Direct Economic Value Generated	174.6	87	17.4	128.9 ¹	12.1	44	
Direct Economic Value Distributed	161.8	83	17.6	141.2 ¹	10.1	29	
Direct Economic Value Retained	12.8	5	-0.20	-12.3 ¹	2.0	15	

¹ un-audited figures as of March 2022

Business Presence



METROBANK

Metrobank stood strong to empower its clients. Though the number of its existing branches and ATMs had been slightly slipping since 2020, it still maintained its nationwide and foreign footprint. This presence is one of Metrobank's advantages in promoting financial inclusion; these 951 branches are scattered across the country, including six out of the seven provinces with the highest levels of poverty incidence.

Non-Financial Indicators	2021	2020	2019
Branches	951	956	957
ATMs	2,316	2,322	2,345
Foreign Branches	Over 30 foreign branches, subsidiaries, and representative offices	Over 30 foreign branches, subsidiaries, and representative offices	Over 30 foreign branches, subsidiaries, and representative offices

AXA PHILIPPINES

Operating amid an ongoing health crisis, AXA Philippines sustained its commitment to bring the promise of security and protection to more Filipinos. Since 2019, it has been opening more branches and working in synergy with Metrobank and PSBank to make both life and non-life insurance accessible to many. In 2021, it sustained an 11,000-strong pool of financial advisers/agents for both life and non-life insurance—keeping thousands of people's sources of income intact.

LIFE INSURANCE			
	2021	2020	2019
Branches	36	40	35
Financial Advisers	6,238	7,856	7,065
NON-LIFE INSURANCE			
	2021	2020	2019
Branches	21	22	14
Agents	Over 4,000	Over 1,700	Over 4,110

TOYOTA MOTOR PHILIPPINES

TMP strengthened its position as the undisputed leader in the country's automotive sector. In 2021, it captured 46.3% of the market—the highest in TMP's 30-year history and the current highest in the ASEAN Region. Unit sales sprang back up from pandemic lows. Moreover, it remained consistent in launching new models and inaugurating new dealerships.

Non-Financial Indicators	2021	
Unit Sales	129,667	
Dealers (Including Lexus)	73	
New Models	<ul style="list-style-type: none"> Innova Vios GR-S GR Yaris 	<ul style="list-style-type: none"> Hilux GR-S Fortuner GR-S Camry (with new hybrid variant)
Market Share	46.3% Number 1 in Passenger Car Sales, Commercial Vehicle Sales, and Overall Retail Unit Sales	

FEDERAL LAND INC.

While construction activities remained dependent on quarantine restrictions, Federal Land enhanced other facets of the business that not only helped Federal Land continuously serve but would also prop it up for growth in the near future.

PROJECTS	
2021	<ul style="list-style-type: none"> Rationalized project launches Strategic brand differentiation and brand health assessment Customer Service Enhancements Organizational transformation and culture development
2020	<ul style="list-style-type: none"> Streamlined project launches Enhanced online transactions and capabilities Increased market awareness and strengthened partnerships
2019	Six project launched in 2019, namely: <ul style="list-style-type: none"> The Estate - Ayala Avenue Mi Casa Tower 1 - Bay Area Pasay Quantum Residences Tower 2 (Amethyst) - Taft Avenue Marco Polo Residences Tower 5 - Cebu The Seasons Residences Natsu Tower - BGC The Grand Midori Ortigas - Pasig

METRO PACIFIC INVESTMENTS CORPORATION

Crisis or not, Metro Pacific ensured the unhampered delivery of essential services that keep the economy running. Metro Pacific's performance indicators significantly dropped in 2020 due to the prolonged mobility restrictions.

Non-Financial Indicators	2021	2020	2019
Gigawatt hours of power sold	46,073	43,572	46,871
Average daily vehicle toll road entries in the Philippines	483,170	388,820	535,503
Million cubic meters of billed water volume	520	536	535
Million patients served	3.2	2.6	3.9

2020		2019	
100,019		162,011	
71		71	
<ul style="list-style-type: none"> Wigo Vios Hiace Cargo 	<ul style="list-style-type: none"> Corolla Cross (Hybrid) Hilux Fortuner Rush 	<ul style="list-style-type: none"> RAV4 Hiace Supra 	<ul style="list-style-type: none"> Corolla Altis (Hybrid) Lexus RX
41.3% Number 1 in Passenger Car Sales, Commercial Vehicle Sales, and Overall Retail Unit Sales		39.5% Number 1 in Passenger Car Sales, Commercial Vehicle Sales, and Overall Retail Unit Sales	

Indirect Economic Impacts

SDG 8 SDG 9 SDG 11 SDG 13 FINANCIAL CAPITAL MANUFACTURED CAPITAL GRI 203-2



TOYOTA
Steering the Wheels of Growth

TMP's sphere of impact extends beyond itself—through its business activities, it contributes to the advancement of the Philippine automotive industry, development of local economies, and the elevation of standards in terms of product and service.

TMP is committed to helping make the Philippine automotive industry more competitive. It is an active member of the Chamber of Automotive Manufacturers of the Philippines (CAMPI), the country's leading automotive industry association representing 14 global vehicle brands. CAMPI actively participates in the formulation of government policies, programs, regulations, and standards for the industry.

Putting action into this commitment, TMP participates in the national government's Comprehensive Automotive Resurgence Strategy (CARS) Program. CARS was created to revitalize the capabilities of local vehicle and parts manufacturers, with the vision of improving the industry's competitiveness in the ASEAN Region. Under CARS, TMP's commitment is to manufacture 200,000 Vios units. As of 2021, TMP has reached its 100,000-unit mark and has invested Php 5.58 billion in in-house and out-house parts production.

In 2021, TMP established the Batangas Vehicle Center (BVC) six kilometers from the Port of Batangas to serve as its newest vehicle logistics and processing facility. This 32-hectare facility streamlines TMP's distribution process, better equipping TMP to meet future volume requirements. The BVC also shortens vehicle handling time prior to inter-island transport, ultimately ensuring top quality of vehicles for Toyota dealers and customers. Furthermore, the employment generated at the BVC equated to an estimated 6% percent increase in TMP's total workforce.

The BVC's additional stock capacity of 4,500 units intended for imported vehicles made it favorable for TMP's similar vehicle center inside its Santa Rosa City plant to be dedicated to completely knocked down (CKD) or locally produced units. This comes with the same promise of quality as the Santa Rosa City plant that has been ISO 14001-certified since 1998.

TMP also expanded its presence to a couple of regions with the opening of two new Toyota dealerships. The first was in Dipolog City, Zamboanga del Norte—also known as the "Gateway to Western Mindanao." The second was in Lucena, Quezon, establishing the first Toyota dealer in the province. These two new dealers are expected to not only make Toyota products and services more accessible to customers, but also to complement growth of emerging regions through mobility.

TMP closed the year bagging multiple historic achievements. It successfully secured its 20th consecutive Triple Crown Award by leading in Passenger Car, Commercial Vehicle, and Overall Sales. This cemented its position as a market leader.

In the last quarter of 2021, the National Government, through the Department of Trade and Industry, conferred TMP the Philippine Quality Award (PQA) for Performance Excellence (Level 4) considered as "the highest level of national recognition for exemplary organizational performance." This award made TMP the first automotive manufacturing company to become a Level 4 recipient, and the second firm to be awarded the highest recognition in PQA's history. This award further serves as a testament to the Toyota mark of excellence that translates into total quality and sustainability of business management.

Product Safety & Quality
The Toyota brand has always been associated with safety and quality everywhere in the world.

Following Toyota's international quality standard, TMP adheres to the Toyota Quality Management (TQM) System. This is based on Toyota's principles of 'customer first', kaizen (continuous improvement), and 'total participation.' TQM System is universal for all Toyota affiliates globally, strictly applied across all functions including Safety and Quality.

When it comes to product safety, TMP strongly abides by the Philippine National Standards. Parts and components of Toyota vehicles such as safety belt, safety glass, pneumatic tires, and lead-acid batteries undergo testing conducted by the respective part/component manufacturers. Moreover, several vehicle models undergo the voluntary New Car Assessment Program (NCAP) for Southeast Asia (ASEAN), which follows the Euro Standards for its test procedures and safety rating system. The ASEAN NCAP's system evaluates Adult Occupant Protection, Child Occupant Protection, and Safety Assist.

Even its dealerships uphold the same commitment to quality. Sixty-four out of 73 of TMP's dealers for both Toyota and Lexus have the Department of Trade and Industry (DTI) Bagwis Accreditation. The DTI-Bagwis Program gives due recognition to establishments that uphold the rights of consumers and exemplify responsible practices.

TMP's commitment to quality and safety translates into customer satisfaction. In 2021, its recorded average satisfaction level of customers with new vehicle purchases hit 96.6. Meanwhile, average satisfaction level of customers with vehicle servicing reached 94.7.



METRO PACIFIC
Building Infrastructure for the Future

Metro Pacific heeds the need for countryside progress by constructing toll roads to spur developing regions' economic growth. A prime example is the Cebu-Cordova Link Expressway (CCLEX), an 8.9-kilometer bridge that connects Mainland Cebu to the Municipality of Cordova in Mactan Island, which will serve as an expressway to progress. The bridge is expected to ease trade and commerce and decongest traffic in the province.

More than being an engine of growth, the CCLEX is a tangible representation of people's aspirations of development that does not compromise the environment. The massive infrastructure was carefully designed and intentionally made longer to save and protect the dominant 278-kilometer mangrove forests, which are spawning grounds of fish. Also recognized as the "Fishermen's Bridge," CCLEX was built with additional clearance and channels to give local fisherfolk and their boats access to their traditional fishing grounds, preserving their long-established way of life.

In 2021, the central span of the CCLEX was finally linked. Construction is set to be completed by the first half of 2022.

Metro Pacific also began the operation of several toll road extensions that connect its existing network. It inaugurated the Cavite-Laguna Expressway Subsection 5 to connect Silang East to Sta. Rosa Tagaytay Road Interchange. Meanwhile, the 8.2-kilometer Subic Freeport Expressway Expansion now connects Bataan, Zambales, Pampanga and the rest of Central Luzon through the Subic-Clark Tarlac Expressway.

Its investments in other countries' road networks also bore fruit. The 4.3-kilometer A.P. Pettarani Elevated Road in Makassar City, Indonesia and the 11-kilometer Hanoi Highway (Phase 1) in Vietnam began operations in 2021.

True to its commitment to provide the services of the future, Metro Pacific established MPT Mobility, Metro Pacific Tollways Corporation's non-toll subsidiary aimed at improving Filipinos' travel experience through efficient, effective, and modern mobility solutions.

For displaying business excellence anchored on sustainability, Metro Pacific garnered the highest 'A' rating in the Global Listed Infrastructure Organization/ Global Real Estate Sustainability Benchmark ESG Index for Infrastructure.

Management Approach

GRI 103-1,2,3

As an investment holding company, GT Capital's indirect economic impacts primarily occur through its component companies and supply chain which includes both customers and suppliers. The Company ensures that investment decisions made are consistent

with its core values. It guarantees due diligence for new investments by considering its overall economic contribution and position. It undertakes regular monitoring of already existing investments to determine their alignment to GT Capital's corporate mission, vision, and core values.

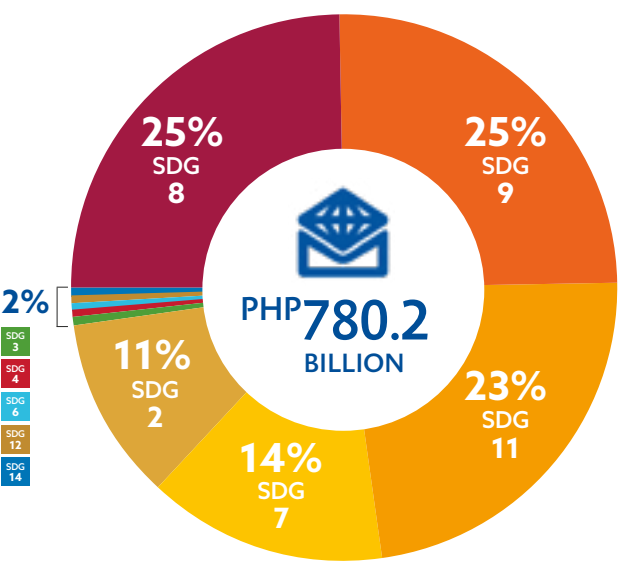


Metrobank enables sustainable development by providing financial capital for institutions to pursue ventures that address the Sustainable Development Goals. In 2021, it disbursed more than Php 780 billion pesos of capital loans to help reduce hunger; promote health and well-being as well as responsible consumption and production; improve access to quality

education, clean water and sanitation, and affordable and clean energy; generate decent work and economic growth; build sustainable industries, infrastructure, cities, and communities; and protect life below water.

The scope of the review covered accounts with an outstanding loan balance of at least Php 200 million.

CONTRIBUTION OF COMMERCIAL LOANS TO THE UN SUSTAINABLE DEVELOPMENT GOALS



At Metrobank, sustainable finance covers a range of activities — from lending to green projects or investing in companies that contribute to the UN SDGs. Metrobank reviewed its commercial loan portfolio and identified those that are aligned with the attainment of the SDGs based on the purpose of the loan and the client's nature of business. The scope of the review covered accounts with an outstanding loan balance of at least Php 200 million. In 2021, this accounted for 87.25% of Metrobank's total commercial loan portfolio, amounting to Php 780.2 billion.



AXA Philippines advances equality by providing timely and affordable protection products and services to the most vulnerable.

According to a report released by the Philippine Statistics Authority, health spending has grown up to 11% in recent years—and 48% of these medical expenses came out-of-pocket. The National Economic Development Authority meanwhile revealed that only 16% of Filipinos are prepared to shoulder medical costs. Drying up one's savings or resorting to debt to pay for healthcare is the norm. This motivated AXA Philippines to launch the AXA Health Care Access, an affordable and comprehensive insurance product that ensures one's hospitalization and medical needs are met. It comes in two plans: Health Care Access Prime and Health Care Access Lite.

Health Care Access Prime offers a coverage of up to Php 5,000,000 annually for inpatient and outpatient care, emergency care treatment up to the Annual Benefit Limit (ABL), an Annual Physical Exam, and life and accident insurance benefit of up to Php 500,000. Optical care can be added through a small extra premium. This plan is fit for those who do not have HMO benefits.

Meanwhile, Health Care Access Lite is for people who already have HMO benefits but want to augment it. It provides inpatient and emergency care treatment up to the ABL as well as life and insurance accidents from Php 50,000 to Php 500,000. Small top-up premiums will also add outpatient care, optical care, or dental care benefits to the plan.

Another apparent vulnerability Filipinos face is vulnerability to disasters. According to the 2018 World Risk Report, the Philippines is the third most disaster-prone country in the world—and these disasters leave micro, small, and medium enterprises vulnerable. The AXA MicroBiz Protek is offered to microentrepreneurs to help them sustain their businesses in times of calamities or disasters. For as low as Php 172 annually, the MicroBiz Protek provides a lump sum cash assistance in case of property damage caused by typhoons, floods, earthquake, lightning, and fire.

The global health crisis highlighted the importance of thoughtfully designed spaces and master planned communities. As people were compelled to stay home, boundaries between work, life, school, and play turned into a blur. Now that the world is adapting to new normal, customers are looking for a more resilient and self-sufficient place with opportunities to support and nurture different lifestyles.



Understanding people's shifting needs and preferences, Federal Land reaffirms its commitment to providing a better living experience through safe and connected spaces within strategically planned communities. Every project will be planned based on township integration, connectivity, and transit orientation. The Company will continuously develop projects that value customers' need for flexible space that can be adapted as needed, with amenities that promote their overall well-being,

Federal Land designs and builds communities that provide residents a complete living experience through retail podiums, indoor and outdoor malls, and open spaces surrounding its residential properties. The integration of key establishments in Federal Land's communities offers residents immediate access to essential goods and services. With its continuous drive to improve, the Company goes the extra mile to future-proof its properties by updating features that cater to customers' changing needs in the post-pandemic time.

Through partnerships with global experts, Federal Land harnesses the opportunity to operate on a global scale. These strategic partnerships paved the way to combine their expertise and best practices, thus helping elevate the standard of property development to benefit many Filipinos. At the start of 2022, the company announced its alliance with Nomura Real Estate Development Co., Ltd., a top Japanese real estate developer, to form a new company called Federal Land NRE Global, Inc. This partnership is expected to bring milestone, well-curated developments with key differentiators such as Japanese-inspired projects with Filipino sensibility, smart city, Japanese retail concepts, and a client-first mindset. Ultimately, the joint venture aims to create value in townships with sustainable growth.

Sustainable Investing and Stewardship

SDG 8 FINANCIAL CAPITAL INTELLECTUAL CAPITAL SASB FN-AC-410a.2

GT Capital Holdings, Inc. as a steward of capital, is committed to creating long-term stakeholder value, not just to its capital providers, but to the communities and environment in which it operates. GT Capital is committed to contribute to the nation's sustainable development. To this end, and as part of its stewardship duties to all its stakeholders, it shall apply Environmental, Social, and Governance considerations in making its investment decisions.

The purpose of GT Capital's Responsible Investment Policy is to articulate and institutionalize its Commitments on Responsible Investment Principles that govern its investment decisions by ensuring ESG factors are considered in investment decisions leading to better risk management and ensuring stakeholders of its ability to generate sustainable long-term returns.

Below are the five commitments on Responsible Investment Principles:

COMMITMENTS	BRIEF DESCRIPTION
Commitment to Shareholders	Protecting the long-term interest of its shareholders by ensuring sustainable investments towards sustainable returns.
Commitment to Integrate ESG factors in the investment process	GT Capital shall integrate ESG principles in the investment analysis and strategic decision-making
Commitment to engage with our component companies on ESG	GT Capital endeavors to jointly create a more sustainable economy towards the achievement of each component company's ESG goals. We also acknowledge that we are collectively part of an ongoing ESG journey.
Commitment to relevant, reliable, and transparent ESG disclosures for our stakeholders and investors	GT Capital adopts global sustainability reporting frameworks in its annual sustainability report. It aspires to emulate best practices in achieving relevant, reliable, and transparent ESG disclosures.
Commitment to exclusion based on the company's activities	GT Capital will refrain from investing directly in companies or entities whose products or activities are harmful or exploitative.

The Responsible Investment Policy can be viewed and accessed in this [link](#). The policy is located under the Policies, Governance webpage in the GT Capital website.

Environmental Performance

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Environmental Impact Assessment



Environmental issues are business issues—an enterprise’s longevity would be impossible in a rapidly deteriorating planet. Thus, GT Capital’s first order of business is always to conduct the necessary assessments prior to project implementation to gauge the Company’s would-be impacts on its localities.

GT Capital’s component companies have their own internal mechanisms to ensure they responsibly manage their impacts. In every construction project it undertakes, Federal Land secures an Environmental Compliance Certificate to prove that it complies with all the pre-construction, construction, and operation conditions required to start a project. A Pollution Control Officer was also appointed to oversee all environmental concerns of the company.

TMP monitors its adherence to government regulations and the global Toyota standards through its Environmental Management System (EMS). The EMS includes seven sub-committees that represent the different facets of the company’s operations, namely non-manufacturing, manufacturing, logistics, sales & service, purchasing, communication, and chemical management.

In accordance with ISO 14001:2015, this ensures that every nook and cranny of the company works toward the improvement of its environmental initiatives. The EMS also includes two task forces—the Plant Zero CO₂ Task Force and the End-of-Vehicle Life Task Force—which supervises TMP’s alignment with the global Toyota Environmental Challenge 2050.

TMP complies with all regulatory requirements and ensures timely submission of documents necessary to continue operations:

Certifying Organization	Permit/ License
Department of Environment and Natural Resources (DENR)	<ul style="list-style-type: none">• Permit to Operate• Environmental Compliance Certificate - Expansion• Permit to Transport
Laguna Lake Development Authority (LLDA)	<ul style="list-style-type: none">• LLDA Clearance - Expansion• Discharge Permit
National Water Resources Board	<ul style="list-style-type: none">• Water Rights Permit

Public utilities are a form of public service and Metro Pacific recognizes the heftiness of its responsibility to operate. Metro Pacific works closely with government agencies to secure the necessary permits it needs to operate and ensure the delivery of essential services to the populace.

Emissions

SDG 13 NATURAL CAPITAL / GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-4



The world is racing to meet its targets to keep global temperature rise to well below 2 degrees Celsius in line with the Paris Agreement. Over the past years, climate change has caused more severe and destructive weather conditions—and among all countries in the world, the Philippines is one of the most vulnerable to such.

The following emissions data are based on GT Capital's 5 biggest contributing component companies in terms of net income.

SCOPE	202 EMISSIONS IN TONNES CO ₂ E	GHG INTENSITY (TONNES CO ₂ E/ MILLION IN PHP)
Scope 1	1,641,801	9.4
Scope 2	408,600	2.3
Scope 3	5,432,148	31.1

This is GT Capital's first year of emissions reporting by Scope 1, 2, and 3. In the GHG Intensity, calculation the Direct Economic Value Generated of GT Capital in 2021 was used.

The Company's total Scope 1 (1,641,801 tonnes CO₂e), Scope 2 (408,600 tonnes CO₂e), and Scope 3 (5,432,148 tonnes CO₂e) are primarily from the equity share from MPIC's GHG emissions - Scope 1 (10,059 ktCO₂e), Scope 2 (2,212 ktCO₂e), and Scope 3 (32,813 ktCO₂e).

The total Scope 1 + 2 of GT Capital is 2,050,401 tonnes CO₂e with GHG Intensity of 11.7 tonnes CO₂e/million in Php. The total Scope 1 + 2 + 3 is 7,482,549 tonnes CO₂e with 42.9 tonnes CO₂e/million in Php. In calculating the GHG Intensity, the 2021 Direct economic value generated by GT Capital was used which is reported in the Economic Performance section.

Management Approach

/ GRI 103-1,2,3

GT Capital as a holding company measures its GHG emissions based on an equity share approach in alignment with the GHG Protocol Standard. With investments across different industries, the attributed GHG emissions would be in alignment to the economic interest of GT Capital on its component companies. This approach allows GT capital to understand its footprint in alignment to its investment decision making.

Climate Action

SDG 13 NATURAL CAPITAL MANUFACTURED CAPITAL

GT Capital takes a two-pronged approach to climate action: mitigation through initiatives that reduce the Group's carbon footprint, and adaptation by building resilience against future risks and seeking new opportunities as the society transition to low-carbon economy.

Climate Change Mitigation Activities

AXA PHILIPPINES

Plastic production is a major contributor to greenhouse gasses that raise global temperatures. In a bid to achieve plastic neutrality by 2023, AXA Philippines inked a partnership with Plastic Credit Exchange (PCEX), a non-profit organization that recycles and co-processes plastic wastes.

Through the Aling Tindera waste-to-cash program, AXA Philippines aims to empower women sari-sari store owners to collect plastics from within their communities, providing them an extra source of income and an opportunity to protect their environment. The plastics will then be collected by PCEX for recycling and proper disposal. To reach its target of removing 100 tons of plastic, AXA Philippines is adopting select communities (which must have high plastic wastage) for the program and is setting up plastic waste collection points around the metro.

AXA Philippines also enjoined its customers to participate in its environmental programs through the EMMA by AXA App. It encouraged customers to register on the EMMA app or website with the promise that AXA Philippines will be donating 15 kilograms of recyclable plastic materials to PCEX on their behalf. E-certificates verifying the donations were provided to users who qualified for the promo.

Several office interventions were also implemented to reduce their usage of office paper. It started a paperless communication campaign where customers are enabled



to purchase insurance, submit claims, view e-policy and receipts, and update their policy information online. Under its Go Green program, office paper waste is being converted into bathroom tissue for employees to use.

Lastly, AXA Philippines ignited a spirit of volunteerism through the Adopt-a-Mangrove-Seedling initiative. In partnership with the Communities Organized for Resource Allocation (CORA), AXA Philippines planted a thousand mangrove seedlings for obtaining 1,000 new registrations in the EMMA App. The seedlings were planted for the benefit of the CORA WoMANGROVE Warriors, a community of women victimized by Typhoon Yolanda. The program was designed to empower the community to get back on its feet by actually helping them start propagating mangroves to combat typhoons, flooding, and carbon emissions, while getting AXA Philippines employees and customers involved.



Climate Change Mitigation Activities

METRO PACIFIC

Metro Pacific and each of its component companies have several established programs for the environment. All these can be seen in their own Integrated Report. In 2021, an initiative that stood out was Maynilad’s ‘Plant for Life Program’ where Metro Pacific and component companies Metro Pacific Tollways Corporation (MPTC) and Light Rail Manila Corporation (LRMC) participated. The companies teamed up with indigenous community volunteers to plant around 13,000 tree saplings within the Ipo Watershed whose tributaries flow to the Ipo Dam, which supplies raw water for consumers in Metro Manila and nearby provinces. The planting site is a part of the 32 hectares that Metro Pacific adopted at Barangay Karahume, San Jose del Monte, Bulacan.

In 2020, Metro Pacific reentered the property business through hospitality firm Landco Pacific Corporation. Landco specializes in creating upscale leisure communities that revolutionize Filipinos’ lifestyle. Revolutionary it is, indeed, that it utilized recycled and upcycled materials to construct its Crusoe Cabins project. Located within Landco’s Calatagan South Beach (CaSoBe) tourism estate in Batangas, the Crusoe Cabins are modern, comfortable, and unique accommodations that display how sustainability can be ingrained in business. The Crusoe Cabins earned the prestigious Excellence in Design for Greater Efficiencies (EDGE) Certification by the Philippine Green Building Initiative, making it the first resort hospitality project in the country to obtain the distinction. The cabins’ design resulted in reductions of 34% in energy, 57% in water and 65% in embodied energy in materials compared to local base case.

TOYOTA

TMP aims to usher in the age of vehicle electrification in the Philippines. Interest in more environment-friendly options for cars is getting drummed up as customers evolve into more conscious consumers. In response, TMP boosted its roster of hybrid electric vehicles (HEV) with the New Toyota Camry executive sedan. Being an HEV, the new model relies on either gasoline engine and hybrid battery to run; it can switch seamlessly between gas and battery depending on the vehicle’s speed, acceleration, and driving conditions.

Aside from environment-friendly products, TMP boasts of sustainable facilities—particularly its newly-inaugurated Batangas Vehicle Center. The 32-hectare logistics hub was constructed with sustainable features in mind. It is equipped with its own sewage treatment plant to treat water and material recovery facility to properly handle waste. It enjoys natural air and sunlight, thanks to its well-designed features that optimize natural light. A 6-hectare parcel of land next to the BVC is dedicated to greening and afforestation. In the future, TMP is planning to install solar panels, rainwater harvesting, and flood control features.

Following the aspirations of Toyota Global, TMP adopts the Toyota Environmental Challenge (TEC) 2050 for carbon neutrality. TEC 2050 consists of six challenges that holistically improve the company’s environmental performance. These challenges are: 1) New Vehicle Zero CO₂ Emission, 2) Life Cycle Zero CO₂ Emission, 3) Plant Zero CO₂ Emission, 4) Minimizing and Optimizing Water Usage, 5) Establishing a Recycling-based Society and Systems, and 6) Establishing a Future Society in Harmony with Nature. TMP has committed to cutting its carbon emissions completely and using 100% renewable energy in its manufacturing plant by 2035.

METROBANK

Metrobank has its own share of initiatives to protect environmental sustainability. These energy efficiency programs include installations of motor systems in their lighting systems, upgrades of lighting fixtures to LED, and controlled operations of their air-conditioning units. Through these simple yet climate-changing actions, Metrobank slowly transitions its business service into an environmentally viable state.

FEDERAL LAND

As a company focused on building infrastructures, Federal Land makes sure that they give significance to ‘Tree Ratios’ in all of their projects. The company requires all of their commercial, institutional, and high-density residential developments to have at least one 4-inch caliper tree for every 500 square meters of its open space. The said trees should be planted alongside road reserves, easements, parks and playgrounds, and any other open space that are commonly used by residents, employees, and clients of the developments. Moreover, Federal Land will assure mobility in their buildings by having wide, tree-lined and well-lit sidewalks for pedestrians. Bike lanes on major roads will be made available as well for an alternative mode of mobility. This will encourage people to reduce their dependence on automobiles, and at the same time entice people to prioritize their physical and social health through exercise and interactions with others. Furthermore, these bike lanes will help in the reduction of air and noise pollution in the community, and lessen the use of carbon footprints.

Climate Change Adaptation Activities

METRO PACIFIC

Metro Pacific harnesses the power of innovative technologies to promote a circular economy through MetPower Venture Partners. MetPower collects organic waste from agricultural companies, industrial facilities, cities, and municipalities, then utilizes anaerobic digestion to turn them into biogas used to replace fossil fuel for steam or power generation. This process can also produce clean energy and organic fertilizer as by-products. In sum, MetPower’s benefits are two-pronged: it minimizes waste while producing environment-friendly products. MetPower is powered by its partnership with Lipp GmbH, a German tank construction specialist with 55 years of experience in technologies using anaerobic digestion.

Its current projects include the Surallah and Polomolok plant slated to begin operations in 2022.

FEDERAL LAND

Federal Land is well-aware that certain building materials do not easily cool down services but also can cool down body temperatures to give way to communal heat relief. With that said, Federal Land has built residential developments with a high Solar Reflectance Index (SRI) to reduce the amount of heat entering each home’s vicinity. The benefits of these sustainable materials are very evident with the mid-day heatwaves and will certainly provide comfort to residents.

METROBANK

Metrobank has an existing Operational Risk Management Framework that aids in identifying, assessing, controlling, mitigating, and reviewing possible risk exposure indicators caused by climate-related risks such as natural disasters (e.g. typhoons and fires). The said framework is constantly reviewed and enhanced for improvements that are aligned with the fast growing changes of the society and the environment.

Energy

SDG 13 NATURAL CAPITAL / GRI 302-1

TOTAL ENERGY CONSUMPTION - GIGAJOULES (WITHIN ORGANIZATION)	
COMPANY	2021
AXA Philippines	3,053
Federal Land	161,298
Metrobank	146,465
Metro Pacific Investments Corporation ¹	91,895,024
Metro Pacific Investments Corporation (energy sold)	165,862,312
Toyota Motor Philippines	129,090

¹ Aggregated numbers for Metro Pacific head office and operating companies' non-renewable and renewable fuel consumed.

DIESEL CONSUMPTION (LITERS)	
COMPANY	2021
Federal Land	59,562
Metrobank	20,229
Toyota Motor Philippines	524,952
TOTAL	604,743

DIESEL CONSUMPTION (LITERS)	
COMPANY	2021
Federal Land	5,500
Metrobank	41,840
Toyota Motor Philippines	126,317
TOTAL	173,657

Environmental Compliance

SDG 16 SOCIAL & RELATIONSHIP CAPITAL / GRI 307-1

Management Approach

/ GRI 103-1,2,3

Acting in an environmentally and socially responsible way is its duty to its stakeholders. GT Capital believes this positively affects its bottom line and long-term success as a conglomerate. Environmental and social responsibility have been included as a covenant in its contracts. GT Capital complies with all environmental, social, and economic laws and regulations. Its Legal and Compliance Department ensures that it adheres to all these laws.

GT Capital's serious commitment to progress that does not compromise the planet shows its strict compliance with existing environmental laws and regulations. GT Capital and its component companies Metrobank, TMP, Federal Land, AXA Philippines and Metro Pacific recorded no significant non-compliance incidents and incurred zero significant fines in 2021.



Social Performance

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Employment

SDG 5 SDG 8 GRI 102-8, 401-1, 401-2, 401-3

GT Capital pushes the boundaries of its people’s potential by nurturing an environment conducive to growth—an environment where opportunities for professional development abound, benefits are commensurate to the service they provide, equal opportunities are accessible regardless of one’s background, diversity is encouraged, and the spirit of labor laws and human rights are upheld. GT Capital provides an avenue for its people to succeed, cognizant of the fact that they are the backbone of the organization; the company’s success depends on their performance.

Management Approach

GRI 103-1,2,3

GT Capital maintains healthy relationships with its employees through hiring of highly qualified candidates, provision of acceptable and benchmarked compensation packages, helping to ensure a healthy working environment and employee satisfaction. It commits to hire, retain, and develop talents who identify with its core values.	and development processes. It also has a payroll system that facilitates compensation and benefits. The hiring and compensation processes are subject to regular internal audits in accordance with the Internal Audit Department’s plan. Competency assessment for employee candidates is facilitated by a third-party consultant.	invalidity coverage, parental leave, and retirement provision.
One of the goals of GT Capital’s Human Resources and Administration Department (HRAD) is to achieve attrition and vacancy rates that are below the industry average. The HRAD Head primarily manages the human resource administration	The Human Resources Committee reviews and proposes changes and improvements to the compensation and benefits package regularly subject to the approval of the Executive Committee. Regular employees are provided with life insurance, health care, disability and	All employees (full-time and part-time) in its new employee onboarding receive training on the code of conduct or ethical standards of the company conducted by the HRAD. Employees are required to familiarize themselves with the Company’s Code of Discipline before annual acknowledgement is signed. Every year, all GT Capital employees are requested to certify that they have read and fully understand the content of the code of conduct and agree to comply with the ethical standards.

In 2021, GT Capital and its component companies sustained the gainful employment of 18,307 people. At the parent level, the numbers of male and female employees are almost equal. There are only three more women employees than men.

GT CAPITAL AND COMPONENT COMPANIES’ NO. OF EMPLOYEES IN 2021						
Employment Data	AXA	FEDERAL LAND	GTCAP	MBT	MPIC PARENT COMPANY	TMP
No. of Employees 2021	2,354	430	51	13,565	50	1,857
No. of Employees 2020	2,391	484	43	13,718	54	1,902
No. of Employees 2019	2,430	495	42	13,150	56	1,967

The total number of employees across the group remains 18,000+ and GT Capital employees can be observed to be growing in number of employees in the past 3 years.

In GT Capital, the average years Female employees are employed by the company is 4.4 while the average years for Male employees is 3.1.

GT CAPITAL’S EMPLOYEE BREAKDOWN 2019 TO 2021			
NO. OF EMPLOYEES	PERMANENT EMPLOYEES	TEMPORARY/ CONTRACTUAL EMPLOYEES	EMPLOYEES WITH DISABILITY
2021	51	0	0
2020	43	0	0
2019	42	0	0

TYPE OF EMPLOYEES	# OF EMPLOYEES	PERCENTAGE OF EMPLOYEES
Permanent	51	100%
Temporary/Contractual	0	0%

GT CAPITAL AND COMPONENT COMPANIES' NEW HIRES AND EMPLOYEE TURNOVER 2021								GRI 401-1	
SOCIAL	UNITS	AXA	FEDERAL LAND	GTCAP	MBT	MPIC PARENT COMPANY	TMP		
New Employee hires	# of employees	575	101	12	755	9	84		
Male		250	54	6	415	3	42		
Female		325	47	6	340	6	42		
Below 30 years old		348	56	4	512	4	75		
30 to 50 years old		218	36	6	239	5	8		
Above 50 years old		9	9	2	4	-	1		
Employee Turnover Rate	% of total employees	27%	30%	4%	7%	26%	7%		
Male		16%	41%	2%	3%	29%	5%		
Female		11%	59%	2%	4%	24%	2%		
Below 30 years old		15%	59%	0%	2%	21%	3%		
30 to 50 years old		12%	33%	4%	3%	12%	1%		
Above 50 years old		1%	9%	0%	2%	11%	3%		

GT CAPITAL'S EMPLOYEE TURNOVER BREAKDOWN 2019 TO 2021				
SOCIAL	UNITS	2021	2020	2019
Total Number of Employee Turnover	# of Employees	2	7	-
Number of Female Employee Turnover		1	3	-
Rank & File		-	-	-
Employee Turnover - Age Below 30 years		-	-	-
Employee Turnover - Age 30 to 50 years		-	-	-
Employee Turnover - Age Over 50 years		-	-	-
Junior Officer Job Category		-	-	-
Employee Turnover - Age Below 30 years		-	-	-
Employee Turnover - Age 30 to 50 years		-	3	-
Employee Turnover - Age Over 50 years		-	-	-
Senior Officer Job Category (Executive level)		1	-	-
Employee Turnover - Age Below 30 years		-	-	-
Employee Turnover - Age 30 to 50 years		1	-	-
Employee Turnover - Age Over 50 years		-	-	-
Number of Male Employee Turnover		1	4	-
Rank & File		-	-	-
Employee Turnover - Age Below 30 years		-	-	-
Employee Turnover - Age 30 to 50 years		-	-	-
Employee Turnover - Age Over 50 years		-	-	-
Junior Officer Job Category		1	-	-
Employee Turnover - Age Below 30 years		-	2	-
Employee Turnover - Age 30 to 50 years		1	1	-
Employee Turnover - Age Over 50 years		-	-	-
Senior Officer Job Category (Executive level)		-	-	-
Employee Turnover - Age Below 30 years		-	-	-
Employee Turnover - Age 30 to 50 years		-	-	-
Employee Turnover - Age Over 50 years		-	1	-
Employee Turnover - Nationality/Region - Filipino		2	7	-

GT CAPITAL AND COMPONENT COMPANIES' BENEFITS OFFERED TO FULL-TIME EMPLOYEE							2021 GRI 401-2	
BENEFITS	AXA	FEDERAL LAND	GTCAP	MBT	MPIC PARENT COMPANY	TMP		
Life Insurance	●	●	●	●	●	●		
Health Care	●	●	●	●	●	●		
Disability and Invalidity Coverage	●		●	●	●	●		
Parental Leave	●	●	●	●	●	●		
Retirement provision	●	●	●	●	●	●		
Stock ownership	●				●			

GT Capital and its component companies offer competitive benefits packages to attract and retain their talents. At the very least, employees receive life insurance, health care, parental leaves, and retirement provision from all component companies. Disability and invalidity coverage is provided by AXA Philippines, GTCAP, Metrobank, Metro Pacific, and TMP. To top it all off, AXA Philippines and MPIC Parent Company also provide employees the opportunity to own stock in the company.

GT CAPITAL AND COMPONENT COMPANIES' PARENTAL LEAVES BREAKDOWN								GRI 401-3	
PARENTAL LEAVES	FEDERAL LAND	GTCAP	MBT	MPIC GROUP	TMP	AXA PARENTAL LEAVES	AXA		
Entitled to Parental Leave									
Female	244	10	N/A	6,356	16	Primary Parent	1444		
Male	186	7	N/A	13,951	55	Co-Parent	910		
Availed Parental Leave									
Female	12	1	557	347	16	Primary Parent	49		
Male	8	1	189	504	55	Co-Parent	29		
Returned to Work in 2021									
Female	12	1	557	321	16	Primary Parent	49		
Male	8	1	189	503	55	Co-Parent	29		
Returned to Work and still employed after 12 months									
Female	8	1	507	320	16	Primary Parent	46		
Male	8	1	175	482	55	Co-Parent	28		
Return to Work Rates									
Female	100%	100%	100%	92.5%	100%	Primary Parent	100%		
Male	100%	100%	100%	99.8%	100%	Co-Parent	100%		
Retention Rates									
Female	67%	N/A	91%	92.2%	100%	Primary Parent	94%		
Male	100%	N/A	93%	95.6%	100%	Co-Parent	97%		

AXA Philippines upholds the AXA Global Parent Policy aimed at supporting employees as they enter a significant milestone in their lives: parenthood. In a bid to be more inclusive, AXA Philippines has redefined who are eligible to apply for parental leaves. Maternity and paternity leaves have been replaced with primary parent

and co-parent leaves to encapsulate biological, adoptive, same-sex, and single parents. Primary parents are entitled to a 16-week fully paid leave, while co-parents qualify for a 4-week fully paid leave.

AXA Philippines defines a primary parent as the parent that will take the primary responsibility for welcoming

a child into the family. In cases involving the pregnancy of an employee or their partner, the pregnant woman is automatically the primary parent. Meanwhile, a co-parent is the parent that takes responsibility for welcoming the child into the family but who does not take the primary parent leave. In cases involving the pregnancy of an employee or their partner, the person who is not pregnant is automatically the co-parent.

Inclusive Culture of GT Capital

Despite the pandemic, GT Capital stayed true to its commitment to employees and did not furlough or terminate anyone due to COVID-19. It did not suspend hiring as well.

As required by relevant laws and policies, GT Capital offers a minimum fully paid maternity leave of 105 days (15 weeks) and 7 days for paternity leave (1 week). In addition, the company offers Paid Time Off for Bereavement.

In response to the workplace disruption caused by the pandemic, GT Capital has implemented flexible working arrangements such as flexitime and telecommuting. The Company continues to enhance its existing telecommuting and flexitime policies to support employees in the COVID-19 working environment. It has also started offering transportation support such as shuttle service to facilitate employees’ safe travel to work.

In addition to physical health, GT Capital also prioritizes its employees’ mental health. It conducted mental health webinars with Manila Doctors Hospital to support mental health education and/or care efforts to support employees in maintaining work-life balance

Non-Salary Benefits and work/life balance initiatives

Other non-salary benefits and work/life balance initiatives provided by GT Capital for all its employees include:

NON-SALARY BENEFITS AND WORK/LIFE BALANCE INITIATIVES	GT FULL-TIME EMPLOYEES	GT PART-TIME EMPLOYEES
Shuttle Service	●	●
Flexible Working Arrangements	●	●
Vaccination Programs	●	●
Work Life Balance Initiatives: Fitness, Yoga Sessions, Mental Health Webinars, COVID-19 Awareness Programs	●	●
Support for degree programs and certifications	●	●

Employee Engagement

GT Capital conducts Comprehensive Engagement surveys every 3 years. Furthermore, GT Capital intends to conduct a brief annual engagement survey to monitor employee satisfaction. The Employee Engagement Methodology uses a 5-point scale “Strongly disagree, disagree, neutral, agree, strongly agree”

DATA CATEGORIES	BREAKDOWN	% SATISFIED/ENGAGED EMPLOYEE
Gender	Male	91%
	Female	93%
Age	Less than 30 years old	92%
	30 to 50 years old	91%
	Above 50 years old	100%
Management Level	Rank and File	92%
	Junior Officer	89%
	Senior Officer	100%
Nationality	Filipino	92%

As part of the hiring process, a third-party service provider was engaged to analyze through data the competency of the potential candidates. It helps to identify:

- Flight risks to improve retention
- Behavior of the candidate in the organization
- Strengths and Weaknesses (Cognitive Abilities, Skills and Knowledge, Personality Characteristics, Behavioral History)


GT Capital engage another third-party service provider through data to identify/inform:


- Employee performance with regard to current role and future potential role
- Current workforce skills gap
- Strategic workforce planning
- Long-term Incentives for Employees GT Capital provides cash incentives for employees achieving 10-year tenure.
- 10-year pay out
- 100% of employees are eligible

Equality and Diversity

SDG 5

SDG 8

 HUMAN CAPITAL

 GRI 405-1, GRI 405-2 , SASB FN-AC-330a.1

GT CAPITAL AND COMPONENT COMPANIES' PERCENTAGE OF EMPLOYEES IN THE FOLLOWING DIVERSITY CATEGORIES							GRI 405-1
Diversity Categories	AXA	FEDERAL LAND	GTCAP	MBT	MPIC PARENT COMPANY	TMP	
Male	39%	43%	53%	35%	34%	81%	
Female	61%	57%	47%	65%	66%	19%	
Under 30 years Old	37%	31%	24%	36%	30%	28%	
30 - 50 years Old	59%	62%	63%	55%	50%	61%	
Over 50 years Old	4%	7%	14%	9%	20%	11%	

GT Capital does not discriminate against employees based on age. It recognizes that every age group has something valuable to bring to the table, and it fosters an environment where employees of different generations work harmoniously with each other.

THE RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN TO MEN					GRI 405-2
	AXA	FEDERAL LAND	GTCAP	TMP	
Rank and File	1.0:0.99	0.93:1.0	0.8:1.0	1.0:1.0	
Junior Officer	0.98:1.0	1.01:1.0	0.9:1.0	1.0:1.0	

GT Capital implements a meticulous hiring process to ensure the quality of its workforce. It engages a third-party provider to objectively analyze potential hires’ competencies. This provider assesses the candidates in areas such as flight risk, behavior, and strengths and weaknesses. Flight risk is a consideration to improve employee retention. The candidates are also evaluated based on their behavior to gauge whether they would be a good fit to the company culture and whether they can uphold the company’s values. Strengths and weaknesses are assessed based on their cognitive abilities, skills and knowledge, personality characteristics, and behavioral history.

Moreover, GT Capital engages another third-party service provider to monitor employee performance. Using data, they evaluate current employees’ performance in their

Management Approach

GRI 103-1,2,3

GT Capital values diversity across its ranks and aims to provide equal opportunity for all relevant stakeholders. It ensures that equal opportunity is provided to all employees and that no preference is given on the basis of gender, ethnicity, or race. Through HRAD, Human Resources Committee, and concerned department heads, it commits to provide applicants and employees with equal opportunity especially in terms of diversity and perceived pay gaps between men and women employees.

current roles and potential for future roles. They are also instrumental in pinpointing the Company’s workforce skills gap to inform GT Capital of what needs to be filled. They are essential in strategic workforce planning. This meticulousness creates a workforce composed of the best of the best, who fit and work harmoniously together to help the company reach its goals.

Employees who have proved their loyalty to the Company and stayed for at least a 10-year tenure are provided cash incentives.

GT Capital Percentage of employees by employee category in the following diversity categories:

FN-AC-330a.1

EMPLOYEE DIVERSITY BREAKDOWN	FEMALE	MALE	TOTAL
No. of Employees	27	24	51
RANK & FILE	4	1	5
Employees Age Below 30 years	2	1	3
Employees Age 30 to 50 years	2	0	2
Employees Age Over 50 years	0	0	0
JUNIOR OFFICER	18	14	32
Employees Age Below 30 years	4	5	9
Employees Age 30 to 50 years	14	9	23
Employees Age Over 50 years	0	0	0
SENIOR OFFICER (EXECUTIVE)	5	9	14
Employees Age Below 30 years	0	0	0
Employees Age 30 to 50 years	5	2	7
Employees Age Over 50 years	0	7	7
Employees with Disability	0	0	0

Non-Discrimination

SDG 5 SDG 8 HUMAN CAPITAL / GRI 406-1

In 2021, there were no incidents of discrimination reported for GT Capital and its component companies. There are also no incidences of discrimination last year. GT Capital fosters a culture of respect to avoid such untoward incidents. However, should there be isolated cases in the future, GT Capital's component companies have policies in place to address them.

Metro Pacific

Metro Pacific is strongly committed to protecting its employees' well-being; it strives to create a workplace free from harassment, violence, intimidation, coercion, undue force or other unsafe or disruptive conditions. MPIC vows to provide adequate safeguards to protect the dignity of every person.

AXA Philippines

AXA Philippines has two mechanisms in place to avoid misconduct at work: its Whistleblower Policy and its Employee Assistance Programme (EAP). The Whistleblower Policy empowers victims of unprofessional conduct, customer mistreatment, acts that endanger the health, life, and safety of other employees, and discrimination based on gender and sexual orientation, disabilities, age, or attributions to come out without fear of retaliation. AXA Philippines vows a fair and just scrutiny to all types of cases and assures that necessary action will be executed should the offender be proven guilty. This is complemented by the EAP which assists the offended party by giving guidance on coping strategies and mental health support. Sessions with a mental health professional or counselor are provided without charge and with utmost confidentiality.

GT CAPITAL AND COMPONENT COMPANIES' NON-DISCRIMINATION INCIDENT / GRI 406-1						
	AXA	FEDERAL LAND	GTCAP	MBT	MPIC PARENT COMPANY	TMP
No. of Incidents	0	0	0	0	0	0

Management Approach

/ GRI 103-1,2,3

GT Capital constantly aims to provide safe and healthy workplaces through controls that prevent and address incidents of discrimination. Mechanisms are also in place to raise awareness on and report such incidents. Acts of discrimination are covered by the company's Code of Discipline. Through HRAD, Human Resources Committee, and other relevant department heads, it aims to provide employees and management a working environment free of discrimination.

Training and Education

SDG 4 SDG 8 HUMAN CAPITAL / GRI 404-1, 404-2, 404-3

Type and scope of programs implemented, and assistance provided to upgrade employee skills / GRI 404-2

Focus on Human Capital Development

GT Capital's support for degree programs and certifications covers all employees, whether full-time or part-time. A contractual employee continuing their studies while working on GT Capital may be hired as a regular employee later on.

The Human Resources and Administration ensures that the degree programs and certifications it sponsors are aligned with the career development goals of its employees. Junior Officer employees are provided access to Udemy, an online learning platform with 185,000+ courses for employee training and professional development.

GT Capital Risk and Sustainability Culture Building Activity

In September 2021, short synchronous learning sessions using Zoom were conducted. Below are the topics covered in 4 weeks.

#	TOPIC
1	Personal Resilience Activity
2	Sustainability & Climate Risk
3	Waste Management Awareness
4	Human Rights Training
5	Kaizen
6	Corporate Housekeeping
7	Performance Management & Culture of Learning
8	Cyber Security Awareness
9	Data Privacy Act
10	Risk Management 101 + Operational Risk
11	Drafting your Business Continuity Plan & Disaster Recovery
12	Anti-Corruption & Insider Trading
13	Synergy & GTCAP Digital Platforms

Management Approach

/ GRI 103-1,2,3

Based on competency assessments, employees are provided with individual development plans (IDP), inclusive of career and succession planning.

AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE IN 2021 / GRI 404-1						
Average Training Hours	AXA	FEDERAL LAND	GTCAP	MBT	MPIC PARENT COMPANY	TMP
Female	34	8	63	27	17	-
Male	28	8	49	28	11	-
Rank and File	35	8	39	27	9	10
Junior Officer	33	8	56	29	19	(Lead-ers) 15
Middle Officer	26	N/A	N/A	N/A	16	
Senior Officer	25	8	62	25	14	

AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE IN 2020 / GRI 404-1						
Training	AXA	FEDERAL LAND	GTCAP	MBT	MPIC PARENT COMPANY	TMP
Average Hours	29.0	12.0	40	12.3	15.0	16.2

Metrobank

Metrobank equips its employees to level up their management skills and abilities through the Metrobank Academy. Courses are developed by both in-house and externally-sourced experts, with heavy focus on critical thinking and leadership exercises, ensuring that employees learn the necessary skills and knowledge needed to take their careers up a notch. Metrobank also has an online platform called MBLearn for employees who prefer the flexibility of online classes to fit their schedules.

AXA Philippines

AXA Philippines is transforming its insurance agents into next-generation leaders through its AXA Prime Program. AXA Prime is designed for high-potential agents to hone their skills and broaden their knowledge through training programs, networking, and mentoring activities. It creates a community of like-minded, purpose-driven,

and goal-oriented people working together to enhance each other's skills.

All employees were given access to online on-demand platforms such as LinkedIn Learning and were given course recommendations to address observed training needs and identified emerging skills which includes courses on sustainability and climate. Course completions were tracked and employees were recognized and rewarded through Learn and Earn contests, which led to a 44% increase in training hours spent on LinkedIn Learning from 2020 to 2021.

People Managers were trained to practice Adaptive Leadership in the face of ongoing uncertainties due to the pandemic. Some of these programs were designed to improve their skills on empathy, coaching and giving feedback through meaningful conversations, as well as in project management. Senior leaders were provided training programs to improve their resilience, further developing them to become strong change leaders in preparation for hybrid work management.

Metro Pacific

Metro Pacific has 12 Employee Development Programs with identified business benefits and metrics on the

EMPLOYEE DEVELOPMENT PROGRAM	DEVELOPMENT OF BUSINESS BENEFITS	QUANTITATIVE IMPACT OF BUSINESS	# OF EMPLOYEES THAT ATTENDED THIS PROGRAM
Mazars Financial Modelling Training	Improve Financial Modeling Skills	Monetary	2
Foundations of OD Training	Increase knowledge and skills in developing OD trainings and courses	Nonmonetary	1
Executive Coaching	Overall improvement and progress of Executives	Nonmonetary	7
Understanding Mental Health Talk	Provide knowledge about mental health and how to address them	Nonmonetary	40
Data Privacy Compliance: Masterclass Edition	Increase knowledge on Data Privacy Compliance Laws	Nonmonetary	2
Mandatory Continuing Legal Education	Continuing Education for the Legal Team	Nonmonetary	2
MBA Online Marketing Course	Improvement of the Marketing Skills of the PR and Corp Communications Team	Nonmonetary	2
GRI Standards Certified Training Course	Certification of the new employee under IR	Nonmonetary	1
Leadership and Ethics: Leading Responsibly for Excellent Decision Making	starting point for developing ethical leaders in the organization	Nonmonetary	20
Mandatory Eight Hour Safety and Health Training	Mandatory Health and Safety Training	Nonmonetary	16
AIM: Sustainability Training	Provide understanding and knowledge about Sustainability	Nonmonetary	21
AIM: Data Analytics	Provide understanding and knowledge about Data Analytics	Nonmonetary	16

impact on the business. The number of employees who attended the programs are also disclosed.

TMP
Development Programs for Future Leaders

PROGRAM	POSITION TO BE ASSUMED
Executive Development Program (EDP)	Division Head
Management Development Program (DLP)	Department Head
Leadership Advance Program (LeAd)	Section Head

TMP strengthens the organization by ensuring the availability and readiness of next generation leaders. Successors are identified for key leadership positions and will undergo respective developmental programs to broaden their competencies. The HR Department, in close collaboration with the concerned division, identifies the focus of training and development activities. Generally, succession candidates follow a competency model that is holistic and progressively challenging, enabling them to enhance their management, leadership, and interpersonal skills. Methods used are through one-

on-one coaching, mentoring, as well as participation in internal and/or external trainings. Depending on specific functional requirements the successor is being prepared for, he/she may also be required to undergo job rotation, immersion, job scope expansion, or cross-functional assignment.

Exposure to Regional Operations

TMP's close ties with its mother company in Japan and regional headquarters in Asia Pacific not only allow the transfer of technologies but also of talent and skills. Overseas training forms part of TMP's holistic career development, especially for its future leaders. Team Members who are selected to participate in various programs can broaden their knowledge in their specific function, immerse in Toyota's multinational scale of operations, and strengthen leadership potentials.

a) Intra-Company Transfer (ICT) Program

This development program is a project-based talent exchange among Toyota affiliates that aims to make use of global human resources to support overseas affiliates in achieving self-reliance through development of local staff. Designed for Office Team Members, the ICT allows the participants to benchmark best practices from other Toyota affiliates, which they would eventually cascade to their co-Team Members and apply in their local operations when they return home from their assignment.

b) Global Skill-up Training (GST) Program

As a training program intended for Line Leaders, GST is on-the-job development which allows trainees to be immersed in TMC's plant operations. TMP's trainees are assigned as members in different manufacturing worksites in Japan to enrich their practical experience in the areas of safety, quality, productivity, teamwork and mendomi (mentoring). At the end of the program, the trainees are expected to have heightened awareness of a worksite with more sophisticated capabilities, as well as a strong sense of leadership and ownership in manufacturing operations.

Transitioning Program for Retirees

Recognizing the increasing number of retirees every year, TMP devised a program that will better prepare Team Members for a more fulfilled and productive life even after employment in TMP. Launched in 2016, the "Re-Tire Program" was designed for Team Members approaching the retirement age of 50 to cover several aspects of life planning: psychological, financial, physical, social, and spiritual. From the age of 45, retiring Team Members are enlisted in various interventions and learning enrichment options in consideration of their personal interests. Every year, a recognition program is also dedicated to retirees to recognize their contributions to the company.

BEFORE	RETIREMENT PREPARATION INTERVENTIONS	AFTER
•Financially-dependent •Oblivious about retirement life •Clueless about what to prepare for	PSYCHOLOGICAL FINANCIAL PHYSICAL SOCIAL SPIRITUAL	•Financially-independent •Empowered/Contented •With well-planned life

PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS				
GRI 404-3				
Training	AXA	FEDERAL LAND	GT CAP	MBT
Percentage	100%	98%	100%	96%

GT Capital conducts regular performance appraisals and feedback. The Performance Appraisal Management Form covers the core competencies and core values of the organization.

Performance Appraisal includes:

- Management by objectives: systematic use of agreed measurable targets by line superior
- Multidimensional performance appraisal

AXA Philippines completed 100% of the development plans re-training for all identified employees with redundant roles and placed all 21 employees to vacant positions internally.

Labor/Management Relations

SDG 8 HUMAN CAPITAL GRI 402-1

Management Approach

GRI 103-1,2,3

GT Capital seeks to maintain healthy relationships with employees through the full disclosure of plans that may affect their well-being. It is also committed to provide employees with a reasonable notice period prior to operational changes. As of 2021, it provided a notice period of at least 30 days before implementing operational changes.

MINIMUM NOTICE PERIODS REGARDING OPERATIONAL CHANGES					
	AXA	FEDERAL LAND	GT CAP	MPIC PARENT COMPANY	TMP
No. of Days	30 Days	30 Days	30 Days	30 Days	30 Days

GRI 402-1

Metrobank and TMP

As of 2021, 91% of Metrobank’s permanent rank-and-file employees are members of a labor union. As of 2021, 90% of TMP’s team members are covered by Collective Bargaining Agreement (CBA). CBA provisions, however, are applicable to 100% TMP Team Member regardless if he/she is a registered union member or not. As in previous negotiations between TMP Management and TMP’s labor unions, mutual respect and understanding are always observed and enshrined in the Company’s Collective Bargaining Agreement (CBA) with its unions. This is very evident in the past and recent CBAs between Management and Labor wherein, among others, both parties agreed to provide a reasonable amount of lead time to give advance notice (“nemawashi”) of thirty (30) days on any new or planned changes in the organizational structure, rules and regulations. This way, the Company will be able to smoothly implement such changes while providing further background and rationale to employees for their support and better appreciation.

Occupational Health and Safety and COVID-19 Pandemic

SDG 3 SDG 8 HUMAN CAPITAL SOCIAL & RELATIONSHIP CAPITAL GRI 403-6

Promotion of Employee Health and COVID-19 Response

GRI 403-6

GT Capital and its component companies comply, to the best of their abilities, with occupational health and safety standards as required by law. Programs and policies are set in place to ensure the protection of employees in the workplace and the provision of benefits for their health and welfare. For the Group, the commitment to occupational health and safety must go beyond mere compliance; people’s health and safety should be valued above all else.

The Group stood by its employees as the threat of COVID-19 loomed.



GT Capital urgently purchased 455,000 doses of vaccines at the height of the pandemic. In 2021, it held its own Group-wide vaccination drive for its entire workforce, including those who are hired by manpower agencies. Its component companies Metrobank and TMP also launched their own vaccination programs. GT Capital, Metrobank, and TMP have achieved herd immunity with workforce vaccination rates of 100%, 98%, and 99%, respectively. AXA Philippines’ employees had the option to get inoculated through Metrobank’s vaccination program or their local government units. As of writing, 96% of AXA Philippines’ people have received their shots.

Meanwhile, Federal Land partnered with GT Capital and Manila Doctors hospital to inoculate about 900 employees, agency personnel, and their families. It also partnered with the medical community to disseminate accurate information on COVID-19 and its variants through its Corporate Safety and Health Committee’s monthly webinars.

GT CAP

At GT Capital, employees and their eligible dependents are entitled to medical and dental coverage benefits. This includes comprehensive in-patient and out-patient hospitalization benefits and first-aid and over-the-counter medicines. Employees are well-informed of company policies and programs regarding a drug-free workplace, Hepatitis B, HIV AIDS, and TB through an Employee Handbook.

Metrobank

While Metrobank aims to create a safe working environment for employees, it recognizes that events or circumstances outside of the Bank’s control may still affect employees and lead to illness or fatalities. Metrobank remains vigilant in safeguarding its employees.

In light of the emergence of COVID-19 variants in 2021, one key priority was keeping employees properly and promptly informed to protect themselves. Metrobank released safety advisories and health reminders, conducted webinars, and regularly kept employees and service partners abreast of the latest health and safety protocols of the Department of Health (DOH) and the Inter-Agency Task Force (IATF).

It launched the advocacy campaign MetrobankCARES, a mental health and wellness program on self-care and self-awareness, to sustain workforce productivity and



counter the adverse health effects of prolonged lockdowns. The Bank also continued to use its internal social media platform, Facebook Workplace. Furthermore, all employees completed the e-learning course on COVID-19 Safety Protocols at Home in 2021.

Through the Metrobank General Services Group and COVID-19 Care Team, the Bank ensured that the virus would not spread in the workplace by adopting spatial strategies to create safer dining areas in the Metrobank Plaza, Metropark, Metrobank Center, and Metrobank Card Center. These areas provide a safer option for employees when taking meal breaks outdoors and in spaces with good ventilation.

When Super Typhoon Odette (internationally known as Rai) wreaked havoc in Visayas and North Mindanao, the Bank promptly assisted Metrobankers in adversely affected communities. Metrobank immediately mobilized its network and resources to bring much-needed relief goods, bottled water, and funds to respond to the needs of the typhoon victims.

AXA Philippines

AXA Philippines conducts health awareness orientations to address major nonwork-related health risks. It provides a sickness immunization program and annual physical examinations for all its workers. It also offers health medical insurance from a third-party healthcare provider, Medicaid, to give employees sickness consultations, health laboratory, and hospital care services.

TMP

TMP supports its employees’ overall well-being through various healthcare initiatives, programs, and services made available by TMP’s Industrial Health Services Group (IHS). Believing that prevention is better than cure, TMP provides nutritionist services to help employees monitor their health and diet and promote the prevention of health problems.

Aside from physical health, TMP also focuses on emotional



and mental health. It launched a mental health program to listen to and support Team Members’ thoughts and feelings and conducted in-house training for stress and anxiety management. It also initiated engagement activities in celebration of the Mental Health Month.

In conjunction with its health programs, TMP prioritizes safety in the workplace. Through its Safety and Health Section (SHS), TMP adheres to the Department of Labor and Employment’s Occupational Safety and Health Standards (OSHS) to prevent accidents in the workplace and ensure the safety of employees. TMP’s SHS conducts safety promotion activities guided by three pillars: human safety, machine and construction safety, and worksite safety.

HUMAN SAFETY	MACHINE AND CONSTRUCTION SAFETY	WORKSITE SAFETY
Trainings to level up each Team Member’s safety awareness and mindset	Audit and inspection of machines/equipment using safety standards Implementation of construction safety management by contractors	Establishment of standard procedures in respective operations to ensure a safe work environment

TMP further complements this with training to educate its Team Members about workplace hazards so they may be able to protect themselves better. TMP’s SHS conducts the following:

1. Defensive Driving Seminar for Team Members who use company vehicles in their operations to further improve their driving skills by anticipating risks and utilizing safe driving strategies;
2. Occupational Safety and Health Management System (OSHMS) Training & Workshop to promote awareness and prevention of unsafe acts and conditions in the workplace that are extended to every Team Member’s household;
3. Lock Out, Tag Out, Try Out (LOTOTO) Training to prevent injury of servicing and/or maintenance employees due to the unexpected energization or startup of machines, equipment or processes after long periods of machine shut-off.

TMP continuously monitors the number of incidents under each Safety Key Performance Indicator (KPI). In 2021, TMP scored zero incidents in five out of its six Safety KPIs, namely Fatal Accident, Stop 6 Type Injury, Lost Work Day Case, Total Injury Case, AP All Toyota Fatal Accident (Regular Employees & Outsourced Manpower). There were 2 incidents on Fire KPI.

In terms of workplace safety, 2021 proved to be a stellar year for TMP as it recorded zero fatalities and a total of 1,784 safety training man-hours throughout the year.

Federal Land

Federal Land’s Corporate Safety and Health Committee spearheads its OHS initiatives. The Company promotes employee wellness through webinars and trend talks and advances good relations and communication among management and employees. Prioritizing the safety and well-being of its workforce, Federal Land adapted a remote work setup and saw to it that all its offices complied with health guidelines upon their return to the workplace. The Company provided the necessary tools to allow employees to work from home productively. It also continued to provide personal and professional growth opportunities through established external and internal training on skills development, health, and wellness.

Federal Land complies with the Department of Labor and Employment’s Department Order 198 which requires deploying Health and Safety personnel.

Metro Pacific

Metro Pacific and its operating companies have company-specific Hazard Identification, Risk Assessment and Determining Control (HIRADC) policies and measures in place. In 2021, Metro Pacific’s rail company, Light Rail Manila Corporation, scored a big win as it achieved 15 million safe man-hours without lost time injury as a result of the Company’s strong safety culture.

Human Rights

SDG 16 HUMAN CAPITAL / GRI 412-2

Management Approach

/ GRI 103-1,2,3

GT Capital ensures that component companies follow acceptable and sustainable business practices involving human rights issues. The company complies with its human rights policies and procedures. Its human rights assessment primarily impacts the following stakeholder groups—our principals, management, shareholders, regulators, and employees. GT Capital is committed to provide appropriate training on human rights policies and procedures. The company is committed to ensure that its track record on human rights is considered in its investment decisions. The offices responsible for the implementation of these policies and procedures are the HRAD, Corporate Planning and Business Development Department, and Legal and Compliance Department.

GT Capital Internal Audit conducts Regular Audits of all operations at least every 2 years

The Code of Discipline covers the anti-corruption program of GT Capital. The Code of Discipline ensures that employees of GT Capital conduct its business affairs with honesty and integrity by setting forth rules and regulations that promote the general principles in GT Capital’s Code of Ethics. This creates a more meaningful integration of the principles of professionalism, high ethical standards, discipline, integrity, and honesty in its corporate culture. For instance, bribery and offering or accepting anything of value for personal gain in the conduct of official business is considered a serious offense with a penalty of dismissal under the Code of Discipline.

The Code of Discipline is reviewed every 2 years by the Internal Audit of GT Capital as part of its Human Resources Audit. GT Capital Internal Audit has an Audit Plan that covers all of the Company’s business processes over a two-year audit cycle.

AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE IN 2020 / GRI 404-1

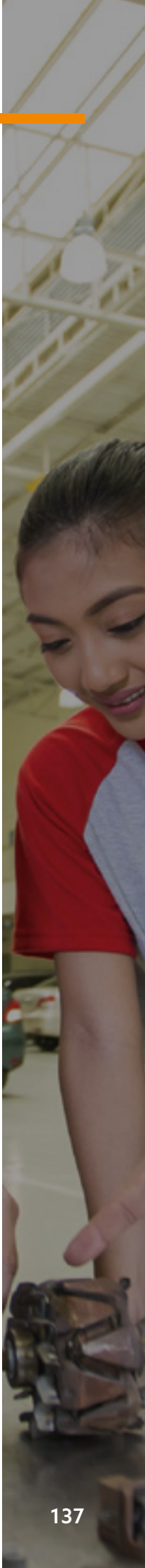
Human Rights Policies	AXA ¹	GTCAP ²	MBT	TMP
Total number of hours in the reporting period devoted to training on human rights policies	24	1	N/A	16.2
Percentage of employees trained during the reporting period in human rights policies	8.72%	50%	N/A	20%

¹ AXA - New employee orientation

² GTCAP - Last September 2021, in its Risk and Sustainability Culture Building Activity, human rights, code of conduct and code of discipline training were conducted via zoom by the Legal and Compliance Department of GT Capital. 50% attended the Human Rights Training. Code of discipline is communicated to 100% of GT Capital employees.

As part of the Company’s Whistleblowing Policy, whistleblowing reports are submitted to the Chief Audit Executive (CAE). The CAE may then investigate the report, appoint an investigating officer, create a Special Task Force to investigate the matter independently, or elevate the report to the Discipline, Ethics, and Values Committee. Furthermore, whistleblowing reports can also be emailed to the Company’s governance hotline which is being handled/monitored by the Internal Audit Department.

GT Capital Internal Audit have an oversight role on the Internal Audit Team of Component Companies. The Component Companies each have their own Internal Audit teams and prepare their own audit plans. Any significant issues/ matters noted, including those involving ethical standards, are reported by the Component Companies to the GT Capital Internal Audit team using the set escalation guidelines



Local Communities

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Local community engagement and development programs

SDG 1 SDG 3 SDG 4 SOCIAL & RELATIONSHIP CAPITAL GRI413-1

Momentum may be on economic recovery’s side, but while hope is getting within reach for most, the reality is that not everyone will rebound at the same pace. Fear that the pandemic would further widen the inequality gap has surfaced. The GT Capital Group continues to stand with the nation as it turns inward and finds strength in its purpose—to continue to uplift lives, crisis or no crisis.

GT Foundation, Inc.

GTFI focuses on strategic development programs that empower communities and respond to the basic needs of the Filipino people, primarily in the areas of health, education, livelihood, environment, and technology & innovation.

In 2021, GTFI carried the Group’s commitment to support the government’s vaccination program to mitigate the spread of COVID-19. Together with Federal Land, it donated a total of 12,000 COVID-19 vaccine doses to several local government units. Federal Land delivered 2,500 Moderna vaccine doses each to Marikina and Cebu, 5,000 doses of Moderna to Pasay, and 2,000 doses of AstraZeneca to General Trias, Cavite.

12,000

total number of donated vaccine doses



While battling the pandemic, GTFI also ensured that programs related to other health concerns would not take a back seat. It aided dengue epidemic interventions with a Php 1 million donation to three hospitals. Through the Salamin sa Maliwanag na Bukas initiative, it granted 26,545 reading glasses to the elderly nationwide. GTFI also forged partnerships with other organizations to bring health services to those in need. It constructed 3 barangay health stations with birthing facilities in collaboration with Plan International, funded two maternity waiting homes with Save the Children, and facilitated ChildHope Philippines’ Klinikalye Mobile Health Clinic to administer healthcare services to 500 street children in Quezon City.

GTFI’s push for quality education was fueled by the massive disruption caused by the pandemic. Through its Project PERFORM (Provision of Equipment to Reinforce Facility of Online and Remote Modality of Learning), it distributed 609 tablets for students and 7 laptops for college scholars to help them keep up with the transition to online learning. It also turned over six classrooms which benefited approximately 200 students in Cebu and Iloilo in partnership with Cebu Energy Development Corporation and Panay Energy Development Corporation. GTFI’s commitment to provide underprivileged students a chance to continue their studies did not falter as It sponsored 173 formal education scholars and 131 technical vocational scholars in 2021.

26,545

reading glasses donated nationwide



500

street children administered healthcare in Quezon City



18,000

bags of food items donated

50,000

meals of sustenance provided to the underprivileged

No matter how challenging the year was, GTFI continued its tradition of gift-giving. It reimagined its Bags of Blessings program to adapt to COVID-19 restrictions. Through a voucher system, GTFI along with Metrobank Foundation distributed 18,000 bags of food items worth Php 1,000 to 18,000 indigent families in 33 areas nationwide. GTFI also organized PAGTITIPON, a food augmentation project, in commemoration of the third death anniversary of Dr. George Ty. This initiative delivered fresh vegetables, dried fish and rice consumable for 2-3 days to 10,000 families in 100 sites nationwide.

Through a joint project with Panay Energy Development Corporation and Metrobank Iloilo, GTFI raised funds to purchase 300 personal protective equipment (PPE) and 15,500 kilos of rice for Iloilo City residents.

Metrobank Foundation, Inc.

The pandemic did not hinder MBFI in fulfilling its mission of promoting health, livelihood, education, and the arts.

MBFI augmented underprivileged Filipinos’ need for nutrition by working with other organizations that share the same cause and contributing to their various feeding programs. In support of Task Force Zero Hunger’s Pilipinas Kontra Gutom (PKG) initiative, it provided 50,000 meals for the sustenance of average-earners and the poorest of the poor. MBFI also worked



with Ronald McDonald’s House Charities and garnered Php 2.5 million to distribute over 100,000 meals to 50 cities and municipalities through the McDonald’s Kindness Kitchen (MKK) initiative. This collaboration has successfully turned over almost 105,000 meals since November 2020.

MBFI also allotted a Php 360,000 development assistance fund to support the Ateneo Center for Educational Development’s food augmentation program. Additionally, MBFI donated Php 670,800 to the ‘Meals and Values’ program of the Kids International Ministry to distribute nutritious hot meals to the poor of Tondo, Manila and Antipolo City. Together with the Uygongco Foundation Inc. and the Philippine Leading Infinite Logistics Inc., MBFI participated in the Department of Social Welfare and Development’s ‘Pamasko sa Banaue’ outreach, feeding, and medical mission for the indigenous people of Banaue, Ifugao.

MBFI’s heart to serve is deeply fostered in the organization that even its employees voluntarily pitch in. 1,273 Metrobankers all over the country donated their meal allowances and garnered approximately Php 1.5 million for food assistance as part of Metrobank’s 59th anniversary celebration. Around 6,500 indigent families were given rice and vegetable packs through the Tanging Yaman Foundation.

In times of disaster—be it typhoons or the ongoing crisis that is the pandemic—MBFI steps up to ensure



the provision of food to the needy. When many called for help as their purses could not afford enough food for their families, the Foundation’s GRANTS & Social Development Partnerships Program went into full swing. Supplemental aid was provided to ten community pantries in Metro Manila. Displaced jeepney drivers were hired to transport the goods to the designated locations. MBFI and GTFI also teamed up with the Metrobank Purple Hearts Club, Radio Mindanao Network Foundation, and the Alagang Kapatid Foundation to distribute relief packs worth Php 1.5 million to 3,000 families affected by the severe tropical storm Maring.

Aside from immediate relief, MBFI also seeks to provide long-term support to disaster victims by helping them get back on their feet. MBFI supported the Yellow Boat Foundation’s ‘Adopt-a-Fisherman’ initiative to help fisherfolk affected by typhoons Rolly and Ulysses regain their livelihood. Twenty-four motorized and 5 self-paddle boats worth Php 1.3 million in total were donated to 29 fisherfolk in Camarines Sur and Camarines Norte. The First Metro Investment Corporation (FMIC) also chipped in by donating Php 700,000 to sponsor 12 motorized and 5 self-paddle boats.

MBFI also continued to promote backyard planting through its Seeds of Hope initiative. Fruit and vegetable seeds were given to 25 communities located in Bulacan, Sorsogon, and Bicol, complemented by virtual



workshops and seminars about sustainable farming methods with the help of Kids Who Farm. Overall grants for this program totaled to Php 250,000.00.

Furthermore, MBFI donated Php 1 million to the Philippine General Hospital Medical Foundation Inc. through the ‘Helping Hands’ program for the rehabilitation of their Operating Room Sterilization Area.

One of MBFI’s priorities was to address the challenges of the transition to remote learning by handing tools for students and teachers. Through the Project TEACH (Taking up Education Challenges with a Heart), it donated Php 4,687,480 to the Department of Education to support its blended learning modalities. Around 81 schools and 54,825 learners benefited from this. Moreover, MBFI sponsored 120 scholars, conducted 12 webinars which catered to 12,000 teachers and math enthusiasts as part of its MMCLearn@Home program.

MBFI also partnered with the League of Corporate Foundations for the #LCFWinS: Lingap Eskwela sa Pandemya Program. It donated Php 2.7 million for 10 WASH (Water, Sanitation, and Hygiene) facilities in selected public schools of Manila Water Foundation. MBFI also constructed 4 handwashing facilities for schools in Siayan, Zamboanga del Norte in partnership with the World Vision Development Foundation.



Metrobank’s Art & Design Excellence (MADE), the company’s flagship program for the arts, has evolved to become a development program that generates ideas on how to strengthen social development, appreciation, and preservation of cultural heritage. The initiative allows art to be accessible to every Filipino as well through art education activities and events.

Toyota Motor Philippines Foundation

TMPF is committed to spearhead social and humanitarian projects in education, health, and community service.

TMPF unwaveringly served its adopted school, Pulong Sta. Cruz Elementary School in Sta. Rosa, Laguna, despite the uncertainties of the COVID-19 pandemic. Its education program supported basic education or the Learning Continuity Plan of the Department of Education (DepEd). Since the pandemic changed the education landscape and focused on blended learning of online classes and modular lessons, TMPF donated 46 new laptops for the individual use of teachers in preparing lesson plans and holding online classes. A total of 8,000 printed learning modules for various subjects were donated for the use of students in the Kindergarten, Grades 1 and 2 levels. TMPF also conducted Annual Physical Examinations, laboratory tests such as Complete Blood Count, Urinalysis, Fasting Blood Sugar, Uric Acid Test, Visual Acuity and ECG for 108 members of the faculty and staff.

PHP2.5M
total raised to fund over 100,000 meals nationwide

6,500
indigent families given rice and vegetable packs

PHP1.3M
total donation to 29 fisherfolk in disaster-affected areas

PHP1M
donated to the Philippine General Hospital Medical Foundation

PHP4,687,480
donation to the Department of Education

8,000
printed learning modules for various subjects donated



TMPF also conducted a Medical-Surgical Outreach Program to serve immediate care to people whose health concerns require surgeries. In 2021, 7 patients with cases of Cholecystolithiasis, Hernia and Goiter were sponsored by the program.

For its community service initiatives, TMPF extended its assistance to the local government of Marikina by donating rubber boats and communication equipment to strengthen emergency preparedness of the city considered as one of the most vulnerable to calamities in the metro.

With the pandemic running into its second year, more people were losing their jobs. TMPF provided aid to several indigent families in Sta. Rosa, Laguna who lost their livelihood due to the crisis. Sacks of rice and grocery packages were donated to several families.

Metro Pacific Investments Foundation

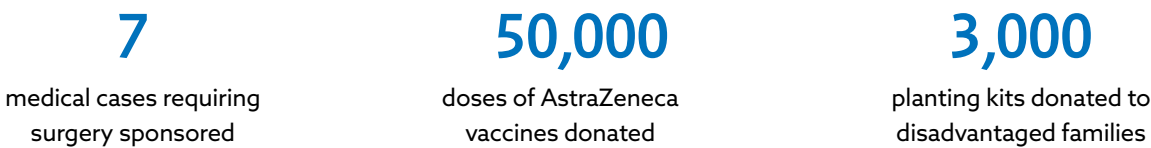
Metro Pacific Investments Corporation responded to the health crisis by launching several programs to cushion the health and economic impacts of the pandemic.

To bolster the vaccination drive of the government, Metro Pacific donated a total of 50,000 AstraZeneca vaccines to five local government units: Malabon, Navotas, Davao, Bacolod, and General Santos.

MPIF devised Bayan Tanim!, a backyard gardening project that champions sustainable living and food self-sufficiency amid the scarcity resulting from the COVID-19 outbreak. Since its launch in 2020, Bayan Tanim has aided 32 communities in Metro Manila and surrounding provinces, distributing almost 3,000 planting kits to support over 3,100 disadvantaged families.

MPIF also aimed to help assuage the economic impacts of the pandemic through the Puhunang Pangkabuhayan project that provides alternative livelihood programs. Coastal community partner sites in Batangas, Puerto Galera, Del Carmen, Surigao del Norte, and Alaminos, Pangasinan received bicycles, pocket WI-FIs and sewing machines.

As the nation continues to face challenges in providing basic services to the populace, the companies and foundations under the GT Capital Group reiterate their commitment to be an active partner in caring for the welfare of individuals and communities.



Supplier Social Assessment

SDG 8 SOCIAL & RELATIONSHIP CAPITAL GRI 414-1

Management Approach

GRI 103-1,2,3

GT Capital ensures that its activities are assessed to prevent and mitigate their negative social impacts, if any, on the supply chain. These include impacts that are directly related to its activities, products, and services.

NEW SUPPLIERS THAT WERE SCREENED USING SOCIAL CRITERIA / GRI 414-1	
Supplier Social Assessment	AXA
Percentage of new suppliers that were screened using social criteria.	3%
Number of suppliers assessed for social impacts	118

AXA Philippines assessment of suppliers started mid-year 2021. No social impact assessment conducted in years of 2020 and 2019.

Marketing and Labeling

SDG 16 INTELLECTUAL CAPITAL SOCIAL & RELATIONSHIP CAPITAL GRI 417-3, SASB FN-AC-270a.2

NO. OF SIGNIFICANT INCIDENTS OF NON-COMPLIANCE RELATED TO MARKETING AND LABELING / GRI 417-3					
	AXA	GTCAP	MBT	MPIC GROUP	TMP
No. of Significant Incidents	0	0	0	0	0
incidents of non-compliance with regulations resulting in a fine or penalty	0	0	0	0	0

GT Capital and its component companies has no significant incidents of non-compliance related to Marketing and labeling.

Management Approach

GRI 103-1,2,3

GT Capital ensures stakeholders' access to accurate and adequate information about the company and its transactions. Through timely and accurate disclosures of material information, it aims to mitigate the negative effects of inadequate marketing. GT Capital is committed to respect the stockholders' right to information based on prescribed rules and regulations. The Company also aims to provide stockholders with accurate and timely information during the annual stockholders' meeting and quarterly briefings, and to achieve non-violation of disclosures rules. As part of evaluating the effectiveness of its approach in this area, it conducts regular audits on processes, feedback forms, and consultations with investors.

TMP

Being a world-renowned brand, Toyota protects its image by being principled in its marketing and advertising activities. Truthfulness, responsibility, and ethics are at the heart of TMP's advertising materials. TMP upholds truth. Different internal departments align and check its advertising materials to verify the accuracy of their product information and imagery, so they faithfully meet customer expectations. It takes extra steps to ensure its branding and communications guidelines, policies, and expectations of quality are followed at all times. Marketing and advertising departments of authorized dealerships are periodically trained. Through its marketing services, dealer development, and sales training teams, it monitors its presence in social media. Toyota reinforces its positive brand image to the best of its ability.

Socioeconomic Compliance

SDG 16 SOCIAL & RELATIONSHIP CAPITAL GRI 419-1

GT Capital, AXA Philippines, Federal Land, Metrobank, and Toyota Motor Philippines have no non-compliance issues with socioeconomic laws and/or regulations.

SIGNIFICANT FINES FOR NON-COMPLIANCE ON SOCIOECONOMIC GRI 419-1						
Socioeconomic Compliance	AXA	FEDERAL LAND	GTCAP	MBT	MPIC GROUP	TMP
Significant fines for non-compliance	0	0	0	0	1 ^(a)	0

^(a) Metro Pacific confirms full compliance with the Revised Manual on Corporate Governance as mandated by the Securities and Exchange Commission, the Philippine Stock Exchange, and other applicable government regulatory agencies. Details of our governance practice are available at the Integrated Annual Corporate Governance Report. No legal proceedings associated with charges of bribery, corruption, or anticompetitive practices have been made against the Company. However, certain subsidiaries are parties to certain lawsuits or claims arising from the ordinary course of business. The inherent uncertainty over the outcome of these matters is brought about by the differences in the interpretation and implementation of the relevant laws and regulations. More details on these are outlined in our 2021 Metro Pacific SEC Form 17-A, pp. 255-256.

Governance and Corporate Governance

FINANCIAL CAPITAL INTELLECTUAL CAPITAL HUMAN CAPITAL SOCIAL & RELATIONSHIP CAPITAL

Detailed discussion of GT Capital's Governance and Corporate Governance can be found in the Governance section of the Integrated Sustainability Report on Page 154.

Board Diversity

SDG 5 HUMAN CAPITAL

Detailed information about the Board of Directors background can be found in the Leadership section of the Integrated Sustainability Report on Page 26. 1 out of the 4 Independent Directors is a Female Director.

The Nominations Committee of GT Capital defines and assesses Board membership criteria and identifies and develops highly-qualified individuals to take on key Board and Board Committee positions when vacancies occur. The Nominations Committee pre-screens and shortlists candidates nominated to become a member of the Board of Directors of GT Capital and other positions requiring the Board of Directors' appointment. It ensures that all

nominees possess all of the qualifications and none of the disqualifications provided under existing laws, rules, and regulations, and promotes the Corporation's policy on diversity, such that no discrimination is made based on gender, age, ethnicity, nationality or background, whether social, cultural, political or religious.

Risk Management

FINANCIAL CAPITAL MANUFACTURED CAPITAL INTELLECTUAL CAPITAL

Detailed discussion of Risk Management can be found in the Risks and Opportunities section of the Integrated Sustainability Report on Page 74.

Integrity, Ethics, and Transparency

SDG 16 SOCIAL & RELATIONSHIP CAPITAL INTELLECTUAL CAPITAL FN-AC-510a.1 FN-AC-510a.2

Detailed discussion of the Code of Ethics, Code of Discipline and Anti-corruption programs (FN-AC-510a.1), whistleblowing policy (FN-AC-510a.2) and relevant policies are discussed in detail in the Governance Section.

Governance policies of GT Capital can be accessed in the company website [link](#).

Management Approach

GRI 103-1,2,3

Acting in an environmentally and socially responsible way is a duty to stakeholders. GT Capital believes this positively affects its bottom line and long-term success as a conglomerate. Environmental and social responsibility has been included as a covenant in its contracts. GT Capital complies with all environmental, social, and economic laws and regulations. The Legal and Compliance Department ensures that GT Capital adheres to all these laws.

For transparency and quick reference purposes, below is the list of policies accessible in the website of GT Capital.

POLICY	WEBLINK
Responsible Investment Policy	Weblink
Manual on Corporate Governance	Weblink
Code of Ethics	Weblink
Code of Discipline and Anti-corruption Programs	Weblink
Whistleblowing Policy	Weblink
Policy on Conflicts of Interest	Weblink
Insider Trading Policy	Weblink
Procurement Policies	Weblink
Legal and Compliance Policies and Procedures Manual	Weblink
Related Party Transactions Policy	Weblink
Material Related Party Transactions Policy	Weblink
Policy and Data Relating to Health, Safety and Welfare of Employees, including company sponsored trainings	Weblink

Investor Engagement

SOCIAL & RELATIONSHIP CAPITAL SASB FN-AC-270a.3

Detailed discussion of the company's engagement with investors can be found in the Governance section of the Integrated Sustainability Report on Page 154. For transparency and quick reference, below is the summary of the key information related to our Investor Relations:

POLICY	WEBLINK
Investor Hub	Weblink
Investor Presentations	Weblink
Financial Disclosures	Weblink
Press Releases	Weblink
Prospectus	Weblink
Annual Reports	Weblink
Share and Shareholder Info	Weblink
Events	Weblink

Data Privacy and Security

INTELLECTUAL CAPITAL GRI 418-1

Metrobank

The nature of Metrobank's business necessitates it to collect personal data from its customers. The Bank has a legal and ethical responsibility to safeguard this data to the best of its ability. However, following the massive migration to digital brought by the pandemic, data privacy and security risks also heightened. Metrobank assures its customers that it has a strong IT system in place to keep their data confidential. The Bank has a Fraud Management Division to prevent and mitigate any untoward incident.

Management Approach

GRI 103-1,2,3

GT Capital processes the personal data of our data subjects, including its stockholders, in accordance with Republic Act No. 10173, or the Data Privacy Act of 2012 (DPA).The company manages the impacts on data privacy through implementation of security measures for organizational, physical, and technical aspects.

The company's policy on customer privacy is included in its Data Privacy Manual which includes GT Capital's Privacy Policy and Privacy Notice, both of which are available to the public. GT Capital is committed to protect the fundamental human right of its data subjects to privacy while ensuring free flow of information to promote innovation, growth, and development.

Part of the company's goals and targets related to privacy are zero-breach and full compliance with the DPA, and related laws and issuances as well as the requirements of the National Privacy Commission (NPC). The achievement of the aforementioned goals is the responsibility of the Data Protection Officer and the Data Breach Response team assisted by the relevant departments, including the Legal and Compliance Department and the Human Resources and Administration Department.

Finally, the company specifically aims for organizational and physical security measures such as outlining of storage type and location of documents with personal data, rules on sharing of personal data with third parties, and technical security measures in the form of personal data back-up in electronic format, monitoring of security breaches, and regular testing of security measures.

Outlook



Several indicators point to an improving business landscape. Hopes for the next coming years are high. Nevertheless, GT Capital takes on a cautiously optimistic mindset; while gearing itself to seize opportunities that come with an economic recovery, it also strengthens its safeguards against risks. Resilience, after all, emanates from preparedness against the unfavorable.

Managed expectations with respect to COVID-19

Little by little, the country is inching towards herd immunity thanks to the continuous nationwide vaccination drive. Community quarantines are expected to continue although hopes are high that their intensities would be eased should the number of COVID cases consistently go down. Despite these gains, GT Capital remains on its toes to respond to any eventuality. Even with widespread vaccination, COVID-19 could still mutate into new variants, spread, and compel the government to implement stricter quarantine measures again.

Signs of light for the economy

Economic forecasts for 2022 put the Philippines ahead of its ASEAN peers with an estimated GDP growth of 6.6%. The national elections will likely give it a boost as 44,781 candidates vie for government seats. Infrastructure projects under the government's Build, Build, Build program are set to continue. Private companies are foreseen to increase their capital expenditures. Household consumption is estimated to rise.

In the meantime, the Company closely monitors the ongoing geopolitical conflict between Russia and

Ukraine as its economic consequences will spill over to the Philippines as well.

Exposure to environmental concerns

The Philippines' vulnerability to climate change makes it immeasurably crucial to put environmental considerations at the heart of business decisions. On average, 20 tropical cyclones—whose severities escalate as years go by—hit the country every year, leading to massive loss of life and property. By 2050, annual mean temperature could hit 1.8 to 2.2 C if projections are right. This climate issue could easily balloon into an inequality issue, a health issue, a business issue—a crisis, even, if we fail to act on it.

GT Capital continues to explore ways to integrate sustainability into its business strategies to mitigate climate risks and preserve the environment. The Company has set its eyes on opportunities in sustainable technologies, investments, and infrastructure.

AXA Philippines strongly adheres to AXA France's ESG guidelines in rebalancing the sectors they insure. Meanwhile, TMP joins Toyota's global thrust for carbon neutrality by expanding its hybrid model lineup and, in the near future, introducing full electric vehicles (EV) in the Philippine market. TMP aims to contribute to Toyota Motor Corporation's targets to sell 3.5 million battery EVs under the Toyota brand and 1 million battery EVs under the Lexus brand by 2030 globally.

Banking

At the height of the pandemic, Metrobank took on a conservative strategy and exercised prudence to

weather the storm—and it is set to reap the benefits as better recovery is on the horizon.

The economy's momentum encourages enterprises to greenlight their expansion plans, giving Metrobank an opportunity to improve its loan growth. The Bank managed to keep its 2021 NPL ratio at only 2.2% or nearly half of the industry level, thereby putting it in a good position to support clients' financing requirements.

The Bank is also looking at a healthy fee income and manageable cost growth. Sustained economic recovery is expected to ease asset quality risks which could result in lower credit costs. Meanwhile, prospects of rising benchmark rates and loan recovery are supportive of margin improvement.

The growing adoption of digital banking heightens risks related to security, privacy, and fraud. Metrobank is constantly strengthening its security and privacy measures in its online and mobile banking facilities to protect its clients.

Insurance

Brighter prospects are on the rise in the insurance sector. Penetration rate is expected to increase with more Filipinos starting to realize its benefits. In particular, AXA Philippines is seeing a possible growth in motor insurance and regular premium penetration.

The completion of AXA Philippines' life and general insurance merger enable the Company to offer a wider range of products and services under one roof and lead to improved customer convenience. Additionally, it has started partnering with tech companies to offer insurance products through digital platforms such as shopping and fintech apps. AXA Philippines aims to maintain its market leadership both in life and non-life insurance.

On the other hand, the Philippines' vulnerability to severe calamities pose a risk for AXA Philippines since it causes higher claims and lower profits.

Automotive

TMP sees a return to motorization backed by consumers' improved purchasing power and income per capita. The Company also estimates that sales volumes will return to pre-COVID level by 2022. In response, it is strengthening

its dealership network to sell more vehicles across the country. Its new dealerships in strategic locations such as Dipolog City, Zamboanga del Norte and Lucena, Quezon will help drive consistent growth. TMP is slated to add more dealerships in its portfolio of 73 in the coming years. TMP will also be launching new models in mainstream segments.

When the pandemic initially hit, banks took a conservative stance on auto loans, giving Toyota Financial Services (TFS) a window to capture an unserved market. Though banks' auto loans are expected to spring back up in 2022, TFS has already reported higher market penetration and is set to continue its growth through its synergy with TMP.

Following the decentralization of urban centers, TMP estimates that more auto sales will come outside of Metro Manila in the future. Its new dealerships in strategic locations such as Dipolog City, Zamboanga del Norte and in Lucena, Quezon will help drive consistent growth.

As one of the two car manufacturers in the country participating in the government's Comprehensive Automotive Resurgence Strategy (CARS) Program, TMP is looking to receive incentives under both Fixed Investment Support (FIS) and Production Volume Incentive (PVI) components.

In line with Toyota's global shift from being a vehicle manufacturing firm to a mobility company, TMP has started to offer mobility solutions such as shuttle service, fleet management, and vehicle leasing.

The worldwide computer microchip supply chain disruption is seen to continue, but TMP is largely unfazed. Shipments continue to arrive as scheduled and dealership inventory levels remain stable. One factor to this resilience is the fact that TMP imports cars from Thailand, Indonesia, and Japan. However, TMP remains on the lookout for the possible risks it may bring.

GT Capital's entry in the used car market provides bright opportunities for growth. The used car market—which is bigger than the brand new car market—is currently highly fragmented and dominated by individual brokers. With its entry to the used car market through JBA Philippines and Premium Warranty, GT Capital is slated to expand its customer base and capture another underpenetrated sector.

Property & Estates

This 2022, Federal Land is optimistic about the anticipated recovery of the property sector. The recent report released by Colliers Philippines highlights that the Philippine property market is “raring to roar back” this year, given the improving vaccination rate and rising consumer and business confidence providing a “much-needed boost.” Colliers also sees the easing of restrictions and the rising land values as the main drivers of the economic rebound.

As a result, Federal Land is preparing to capture the pent-up demand from tenants and investors, expecting substantial growth in reservation sales and rental income. The Company is also mindful of its land-banking strategies to remain agile when it seizes opportunities beyond current recovery prospects. It takes into consideration the newly implemented business and economic policies, government infrastructure development plans, and decentralization initiatives, which should spur new investment opportunities.

Still, Federal Land remains cautious with potential disruptors to market recovery.

GT Capital sees property development as its next engine of growth with Federal Land’s pipeline projects situated in strategic locations. This year, Federal Land is targeting to launch the first phase of its 702-hectare master planned project in General Trias, Cavite.

The Company also recently signed a joint venture agreement with Nomura Real Estate Development Co., Ltd., the second-largest real estate developer in Japan in terms of condominium unit turnover as of 2020 and the fifth largest in consolidated sales. This new company, Federal Land NRE Global, Inc., promises to deliver unparalleled excellence by developing a new urban lifestyle, creating value, and sustainable

growth. As their initial project, it will incorporate four areas of land development with a total area of about 250 hectares in Metro Manila, Cavite, and Cebu. These include an initial pipeline of residential, office, commercial and industrial facilities.

Given the reduction in quarantine restrictions and continuous vaccination program, Federal Land resumed and strengthened its construction activities to ensure project completion timelines. Its retail and commercial properties also expect to recapture customer foot traffic and regain tenant capacity.






Infrastructure and Utilities

Metro Pacific’s outlook depends on the further reopening of the economy. Its power and water businesses will see a normalization of consumption volumes once more sectors open up. Meanwhile, traffic volumes in its rail and toll businesses will rise along with the easing of quarantine restrictions.

The Company continues to ramp up its investments in line with the national government’s continuous infrastructure thrust. Several toll projects are scheduled for completion in 2022, including the Cebu-Cordova Link Expressway, NLEX-SLEX Connector Road, and NLEX-C5 North Link. In 2023, Metro Pacific aims to complete the CAVITEX Segment 4 Extension, CAVITEX-C5 Southlink and CALAX. Moreover, two tollway interchanges along Federal Land’s Cavite landbank are set to be constructed.





Below is a summary tabular presentation on how outlook is connected and linked on the different external environments in alignment to the other content elements. Detailed information on Risks and Opportunities, External Environment, Marketing Positioning, and Strategy can be found in its respective sections.

Looking Forward:
GT Capital’s outlook and how it equips itself to move forward

External Environment/ Industry Sector	COVID-19	MACROECONOMY
Time Horizon	Short-term	Medium-term
Outlook Description	Community quarantines are expected to continue although hopes are high that their intensities would be eased should the number of COVID cases consistently go down. Despite these gains, GT Capital remains on its toes to respond to any eventuality. Even with widespread vaccination, COVID-19 could still mutate into new variants, spread, and compel the government to implement stricter quarantine measures again.	Economic forecasts for 2022 put the Philippines ahead of its ASEAN peers with an estimated GDP growth of 6.6%. The national elections will likely give it a boost as 44,781 candidates vie for government seats. Infrastructure projects under the government's Build, Build, Build program are set to continue. Private companies are foreseen to increase their capital expenditures. Household consumption is estimated to rise.
Outlook Trend	reasonably optimistic	reasonably optimistic
Impact to Capitals	 FINANCIAL CAPITAL  HUMAN CAPITAL  MANUFACTURED CAPITAL	 FINANCIAL CAPITAL  MANUFACTURED CAPITAL
How it Impacts/ Factors affecting the Organization	Reduced business operations Restrained face-to-face engagement with stakeholders Accelerated Digitization Economic Uncertainties	Improvement in GDP BSP's accommodative policy rate of 2% Improved consumer confidence
Risks and Opportunities	Risks – Prolonged Economic Effect of the Pandemic Accelerated Digitization and Cyber Risks	Risks – Prolonged Economic Effect of the Pandemic Disruptions in the Supply Chain Sector Concentration in the Investment Portfolio
	Opportunities – Customer-driven Digitization	Opportunities – Growth in New Sectors
Strategy & Resource Allocation to Deliver in the Present Opportunities	GTCAP Strategy - Expanding in existing sectors When the pandemic hit and the rise of digital became exponential, its component companies ramped up their digitization initiatives to improve the accessibility of their products and services and enhance customer experiences.	Entering new sectors - GT Capital seeks to invest in new businesses that are underpenetrated, market-dominant, and synergistic with the rest of the Group's portfolio. Enhancing synergies - GT Capital's highly synergistic business ecosystem is demonstrated by the amount of cross-selling activities among component companies.
Market Positioning	A member of PSEI Works with best-in-class global strategic partners Owns market-dominant businesses in underpenetrated sectors Possesses a strong, nationwide footprint to cater to a broad spectrum of clients	A member of PSEI Works with best-in-class global strategic partners Owns market-dominant businesses in underpenetrated sectors Possesses a strong, nationwide footprint to cater to a broad spectrum of clients
Impact/ Effect to Strategic Objectives	In GTCap, this could affect the Synergy initiatives, expansion in existing sectors, and establishing new partnerships. Stricter quarantine measures would affect expansion in existing sectors such as property and returning to pre-pandemic sales of component companies.	In GTCap, this could affect the Synergy initiatives, expansion in existing sectors, and establishing new partnerships. Higher consumer confidence and higher economic activity would spur growth in recovery and poses opportunities in new sectors for growth through strategic partnerships.
Relevant Indicator	Average Daily Covid Cases, Government Policies related to COVID-19, Quarantine measures, emergence of variant of concern	Inflation Rate, BSP Policy Rate, quarantine measures in place.





Looking Forward:

GT Capital’s outlook and how it equips itself to move forward





External Environment/ Industry Sector	CLIMATE RISK	BANKING
Time Horizon	Long-term	Short-term
Outlook Description	The Philippines’ vulnerability to climate change makes it immeasurably crucial to put environmental considerations at the heart of business decisions. On average, 20 tropical cyclones—whose severities escalate as years go by—hit the country every year, leading to massive loss of life and property. By 2050, annual mean temperature could hit 1.8 to 2.2 C if projections are right. This climate issue could easily balloon into an inequality issue, a health issue, a business issue—a crisis, even, if we fail to act on it.	The economy’s momentum encourages enterprises to greenlight their expansion plans, giving Metrobank an opportunity to improve its loan growth. The Bank managed to keep its 2021 NPL ratio at only 2.2% or nearly half of the industry level, thereby putting it in a good position to support clients’ financing requirements.
Outlook Trend	resiliency preparation	reasonably optimistic
Impact to Capitals	 FINANCIAL CAPITAL  MANUFACTURED CAPITAL	 FINANCIAL CAPITAL  MANUFACTURED CAPITAL
How it Impacts/ Factors affecting the Organization	Demand for environment-friendly products rises	The Bank is also looking at a healthy fee income and manageable cost growth. Sustained economic recovery is expected to ease asset quality risks which could result in lower credit costs. Meanwhile, prospects of rising benchmark rates and loan recovery are supportive of margin improvement.
Risks and Opportunities	Risks – Vulnerabilities to Climate Risk	Risks – Prolonged Economic Effect of the Pandemic Accelerated Digitization and Cyber Risks
	Opportunities – Sustainability Growth in New Sectors	Opportunities – Customer-driven Digitization
Strategy & Resource Allocation to Deliver in the Present Opportunities	Toyota’s electrification strategy AXA Philippines’ sustainable investing policy GT Capital’s Sustainability roadmap addresses key pillars of the organization. Component companies’ sustainability initiatives and strategy	Maintain stronghold in commercial banking Expand consumer banking Conservative Risk Management Improving Efficiencies Optimize Corporate and Capital Structure
Market Positioning	A member of PSEI Works with best-in-class global strategic partners Owns market-dominant businesses in underpenetrated sectors Possesses a strong, nationwide footprint to cater to a broad spectrum of clients	Has 951 branches across the country Hailed as the Strongest Bank in the Philippines by The Asian Banker in 2021 Hailed as the Best Domestic Bank in the Philippines by Asiamoney in 2021
Impact/ Effect to Strategic Objectives	Exposure to Climate Risk poses risk to the financial and manufactured capital of component companies which affects the synergy and expansion strategy. Furthermore, increasing demand in sustainable products poses opportunity in new sectors.	As the economy reopens further post-pandemic, Metrobank positions itself to be a pillar for recovery by supporting its clients’ financial needs. It maintains its stronghold in commercial banking by extending credit while maintaining a disciplined pricing approach. This comes on the back of a prudent asset quality management that ensures growth while managing risks. At the same time, it is expanding its consumer portfolio by cross-selling and introducing new products intended to empower retail customers. It is likewise enhancing its e-channels in response to the digital adoption accelerated by COVID-induced mobility restrictions.
Relevant Indicator	Exposure to Extreme Weather Events, Latest climate science publication, GHG emissions of GT Capital and its component companies	NPL Ratio BSP Policy Rate Inflation Rate

Looking Forward:

GT Capital’s outlook and how it equips itself to move forward

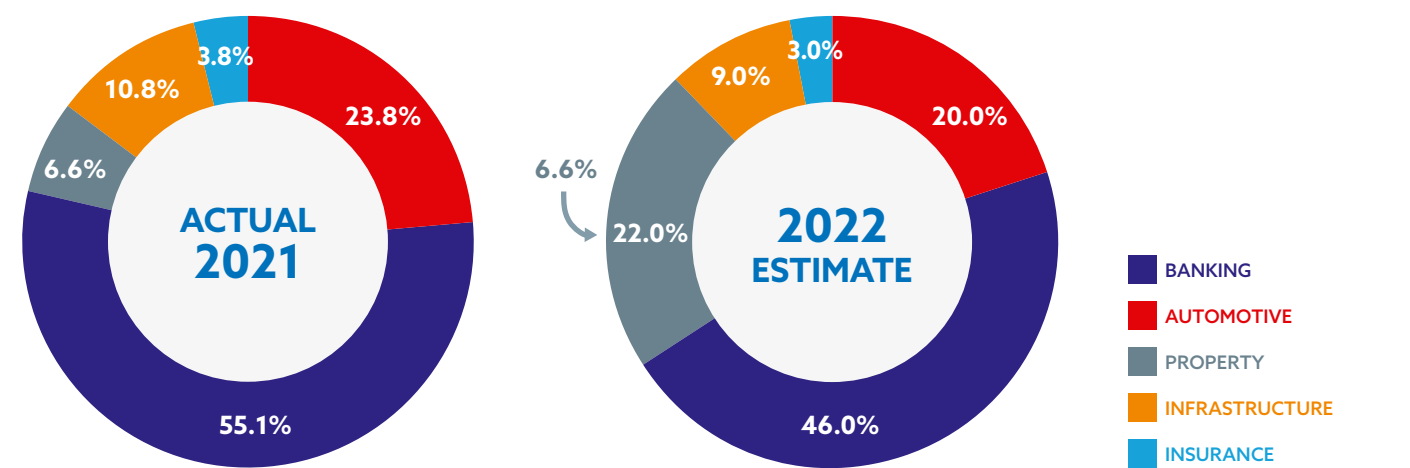
External Environment/ Industry Sector	INSURANCE	AUTOMOTIVE
Time Horizon	Short-term	Short-term
Outlook Description	Brighter prospects are on the rise in the insurance sector. Penetration rate is expected to increase with more Filipinos starting to realize its benefits. In particular, AXA Philippines is seeing a possible growth in motor insurance and regular premium penetration.	TMP sees a return to motorization backed by consumers’ improved purchasing power and income per capita. The Company also estimates that sales volumes will return to pre-COVID levels.
Outlook Trend	reasonably optimistic	reasonably optimistic
Impact to Capitals	 FINANCIAL CAPITAL  MANUFACTURED CAPITAL	 FINANCIAL CAPITAL  MANUFACTURED CAPITAL
How it Impacts/ Factors affecting the Organization	The completion of AXA Philippines’ life and general insurance merger enable the Company to offer a wider range of products and services under one roof and lead to improved customer convenience. Additionally, it has started partnering with tech companies to offer insurance products through digital platforms such as shopping and fintech apps. AXA Philippines aims to maintain its market leadership both in life and non-life insurance.	Following the decentralization of urban centers, TMP estimates that more auto sales will come outside of Metro Manila in the future.
Risks and Opportunities	Risks – Prolonged Economic Effect of the Pandemic Accelerated Digitization and Cyber Risks	Risks – Prolonged Economic Effect of the Pandemic Disruptions in the Supply Chain Sector Concentration in the Investment Portfolio
	Opportunities – Customer-driven Digitization	Opportunities – Growth in New Sectors Sustainability
Strategy & Resource Allocation to Deliver in the Present Opportunities	Amplified distribution coverage by augmenting traditional channels with digital customer purchase journeys Accelerate adoption of digital customer platforms with EMMA Mobile App	Maintain leadership in the Philippine market Participation in the Philippine government’s CARS program with the Vios completely-knocked down (CKD) model Decarbonization & electrification (xEV technologies)
Market Positioning	One of the top five insurers in the country for both life and general insurance AXA Philippines ranked 2nd in Premium Income in 1H 2021 (Life insurance)	46.3% Market Share Earned the Triple Crown Award for 20 consecutive years for its undisputed leadership in overall, commercial vehicle, and passenger car sales 73 dealerships across the country (including Lexus) 2019 Philippine Quality Award for Performance Excellence
Impact/ Effect to Strategic Objectives	As with insurance, an overwhelming number of people remain unserved in terms of insurance. Insurance penetration rate in the country is estimated at only 2%. This gives AXA Philippines, one of the top five insurers in the country, a lot of room for organic growth. Moreover, due to the health crisis, more Filipinos have become appreciative of the benefits of insurance. Opportunities arise for the sector as tech companies have started partnering with insurance providers to offer the latter’s products through their platforms, making these products more accessible.	As the largest automotive company in the country with 73 dealerships nationwide (including Lexus), Toyota aims to bring these numbers up. TMP accelerated its sales by continuing its expansion initiatives outside of Metro Manila. More dealerships were established in strategic locations across the country. In effect, TMP not only drove its own growth, but also that of the regional areas where it operates, thereby contributing to the decentralisation of growth away from the metro.
Relevant Indicator	Penetration rate, customers served, no. of financial advisers, no. of users in the EMMA App	Unit Sales, Market Leadership, Mobility Restrictions, Product Launches, Progress in decarbonization & electrification strategy

Looking Forward:
GT Capital’s outlook and how it equips itself to move forward

External Environment/ Industry Sector	PROPERTY	INFRASTRUCTURE
Time Horizon	Short-term	Short-term
Outlook Description	This 2022, Federal Land is optimistic about the anticipated recovery of the property sector. The recent report released by Colliers Philippines highlights that the Philippine property market is “raring to roar back” this year, given the improving vaccination rate and rising consumer and business confidence providing a “much-needed boost.” Colliers also sees the easing of restrictions and the rising land values as the main drivers of the economic rebound.	Metro Pacific’s outlook depends on the further reopening of the economy. Its power and water businesses will see a normalization of consumption volumes once more sectors open up. Meanwhile, traffic volumes in its rail and toll businesses will rise along with the easing of quarantine restrictions.
Outlook Trend	reasonably optimistic	reasonably optimistic
Impact to Capitals	 FINANCIAL CAPITAL  MANUFACTURED CAPITAL	 FINANCIAL CAPITAL  MANUFACTURED CAPITAL
How it Impacts/ Factors affecting the Organization	As a result, Federal Land is preparing to capture the pent-up demand from tenants and investors, expecting substantial growth in reservation sales and rental income. The Company is also mindful of its land-banking strategies to remain agile when it seizes opportunities beyond current recovery prospects.	The Company continues to ramp up its investments in line with the national government’s continuous infrastructure thrust.
Risks and Opportunities	Risks – Prolonged Economic Effect of the Pandemic Disruptions in the Supply Chain Sector Concentration in the Investment Portfolio	Risks – Prolonged Economic Effect of the Pandemic Disruptions in the Supply Chain Sector Concentration in the Investment Portfolio
	Opportunities – Growth in New Sectors Sustainability	Opportunities – Growth in New Sectors Sustainability
Strategy & Resource Allocation to Deliver in the Present Opportunities	Streamlining organizational processes for accelerated growth Robust product pipeline for business growth Developing new product formats/product lines (from dominant residential business to a more inclusive business)	Acquire or develop new value accretive businesses Manage existing investments and support expansion activities Crystallize value from existing assets
Market Positioning	One of the leading and premier property developers in the country Has real estate projects in the pipeline strategically located in Metro Manila, Cavite, and Cebu	One of the largest infrastructure companies in the country Has interests in power, toll roads, water, rails, healthcare, and logistics, among others
Impact/ Effect to Strategic Objectives	GT Capital sees property development as its next engine of growth with Federal Land’s pipeline projects situated in strategic locations. This year, Federal Land is targeting to launch the first phase of its 702-hectare master planned project in General Trias, Cavite.	Having investments in critical infrastructure and essential services, Metro Pacific is highly regulated and operates within a framework of national laws and regulations. It plays a significant role in contributing to overall national progress and uplifting the lives of Filipinos. Throughout the years, Metro Pacific has worked and built close partnerships with the government to uphold their commitments under various concession and franchise agreements. It recently revived its Government Relations Department to oversee the conglomerate’s regulatory engagements.
Relevant Indicator	Quarantine restrictions, product launches, Stronger Partnerships, Pilot Smart City features	Project launches, mobility restrictions

Financial Capital Outlook

78.9% of Net income of GT Capital comes from Banking and Automotive sector. In 2022, it is estimated that the Banking and Automotive sector will contribute 66% with Property increasing its contribution to 22% from 6.6%.



Board of Directors

GT Capital's Board is responsible for fostering the long-term success of the Corporation and securing its sustained growth and competitiveness in a manner consistent with its fiduciary responsibility to act in the best interest of the Company and all of its stakeholders. It provides an independent check on Management in the setting of corporate policies and the accomplishment of corporate objectives.

The Board provides sound strategic policies and guidelines on major investments and capital expenditures. It periodically evaluates and monitors the implementation of such policies, including business plans, operating budgets, and Management's overall performance; identifying key risk areas and performance indicators and monitoring these factors to anticipate and prepare for possible threats to GT Capital's operational and financial viability; formulating

and implementing policies and procedures to ensure the integrity and transparency of related party transactions; and keeping the activities and decisions of the Board within its authority under the Articles of Incorporation and By-laws, and in accordance with existing laws, rules and regulations.

The management contributes to the strategic direction of the company in alignment to each department's role, responsibilities, and expertise. All the departments under the President attend and participate in the annual strategic planning session of the company.

GT Capital Holdings, Inc. ("GT Capital" or the "Corporation", and together with its subsidiaries, the "Group"), embraces healthy corporate governance practices in line with best standards in the Philippines and in the Association of Southeast Asian Nations ("ASEAN") Region. In pursuit of its goal and in order to contribute to optimal long-term value creation for its stakeholders, GT Capital strives to ensure that considerable effort is devoted in strengthening and improvement of corporate governance to formalize best practices that implement and imbibe the spirit of the principles outlined in the Securities and Exchange Commission's ("SEC") Code of Corporate Governance for Publicly-Listed Companies and Integrated Annual Corporate Governance Report, the G20/OECD Principles of Corporate Governance, and the ASEAN Corporate Governance Scorecard.

GT Capital's efforts and commitment to raise its level of corporate governance have garnered recognition in the investment community, both locally and in the ASEAN region.

2021 Awards and Recognitions

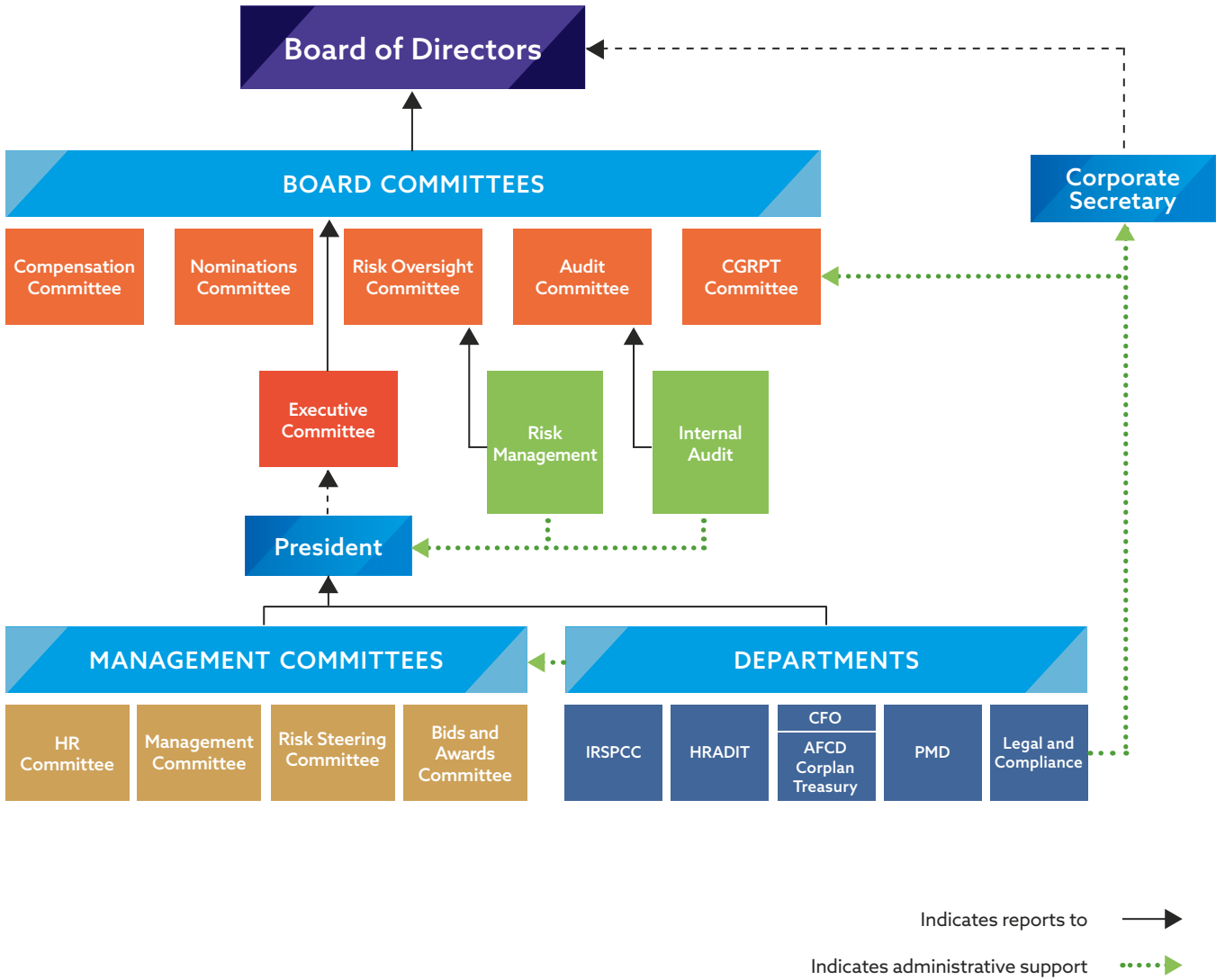
Best Investor Relations Team in the Philippines
by The Global Economics

Best Investor Relations Team in the Philippines
by Global Business Outlook

Best Investor Relations Team in the Philippines
by World Business Outlook




Grand Winner of the Executive Leadership Award
in the Asia CEO Awards

OVERVIEW OF THE GOVERNANCE SYSTEM AND STRUCTURE OF GT CAPITAL



DEPARTMENTS	MANAGEMENT ROLE AND ITS RELATION TO THE STRATEGIC DIRECTION AND MANAGEMENT APPROACH OF THE ORGANIZATION
Office of the CFO	Created the Balanced Scorecard to inform Strategic Direction and Implementation
Legal and Compliance	Monitors new laws, and ensures that strategic initiatives are in compliance with existing laws and regulations
Accounting and Financial Control	Monitors upcoming tax rules/new accounting standards and ensures the organization are in compliance with the existing rules and standards
Investor Relations, Strategic Planning, and Corporate Communication	Organizes and holds annual strategic planning session and implement strategic initiatives

Below is an overview of how the related policies and board actions relate to the different capitals.

	 FINANCIAL	 INTELLECTUAL	 SOCIAL & RELATIONSHIP
Policies			The Manual on Corporate Governance was amended to expand the ROC's oversight to sustainability
Board Actions	1. The Board reviewed quarterly financial results 2. The Board approved annual budget 3. The Board approved acquisition of Vivant Shares 4. The Board approved the annual financial statements 5. The Board approved declaration of dividends to its shareholders (common, unlisted voting preferred, and PP shareholders)	1. The Board reviewed the mission, vision, and values of the Corporation	1. The Board through ROC reviewed and approved the Sustainability Report 2. The Board approved declaration of dividends to its shareholders (common, unlisted voting preferred, and PP shareholders)

Below is the table that showcases how GT Capital's culture, ethics, and values are reflected in its use of and effects on the capitals including the key relationship of capital with the Priority Stakeholders.

	FINANCIAL	MANUFACTURED	INTELLECTUAL
Related Priority Stakeholders	Principals, Investors/Shareholders, Foreign Business Partners, Banks, Research Analysts, Employees, Component Companies	Principals, Investors/Shareholders, Foreign Business Partners, Banks, Research Analysts, Component Companies	Principals, Investors/Shareholders, Foreign Business Partners, Banks, Research Analysts, Employees, Component Companies
Core Values Reflected in the use of Capitals	<p>The following core values: "Integrity", and, "Sustainable Value Creation" are reflected in the use of Financial Capital.</p> <p>For instance, through our Audit Committee, it assists the Board of Directors in the performance of its oversight function over the Company's financial reporting process, systems of internal control, internal and external audit processes and compliance monitoring procedures. Above everything else, we practice consistent adherence to ethical and moral values under all circumstances both from an institutional and individual basis. Such values are embedded in our corporate culture, which has earned for us the trust and confidence of our clients, investors, and business partners</p> <p>Also, we are committed to planting the seeds today that will result in the creation of sustainable stakeholder value in the future. We believe that taking a long-term and sustainable perspective is essential to contributing to nation's sustainable development.</p> <p>The said core values enable the organization to grow and enhance access to Financial capital leading to value creation.</p>	<p>The core values of GT Capital "Excellence" is reflected in the use of Manufactured capital.</p> <p>Specifically, each of the group subsidiaries and affiliates has a solid track record of consistently delivering excellence in all our products and services, resulting in the highest level of satisfaction to our customers and stakeholders, who account for our continued success and leadership in each of the sectors where we are present.</p> <p>The said core values enable the organization to enhance quality and access to Manufactured Capital leading to value creation.</p>	<p>GT Capital's expertise in the Philippine economy and business landscape and with its best-in-class strategic partners, the following core values are reflected in our Intellectual Capital: Integrity, and Sustainable Value Creation.</p> <p>GT Capital practices consistent adherence to ethical and moral values under all circumstances both from an institutional and individual basis. Such values are embedded in our corporate culture, which has earned for us the trust and confidence of our clients, investors, and business partners.</p> <p>Also, we are committed to planting the seeds today that will result in the creation of sustainable stakeholder value in the future. We believe that taking a long-term and sustainable perspective is essential to contributing to nation's sustainable development.</p> <p>The said core values enable the organization to enhance the quality of its Intellectual Capital leading to value creation.</p>

As part of its ongoing improvement in corporate governance, GT Capital undertook the following best practices in 2021:

1. Virtual conduct of the 2021 Annual Stockholders' Meeting ("ASM") of the Corporation, in compliance with SEC Memorandum Circular No. 6 Series of 2020, with stockholders having the option to vote through proxy or through electronic voting during the ASM;
2. Virtual conduct of board meetings for the safety of the directors and other participants in view of the pandemic;
3. Election of a female independent director;
4. Release of 2020 Sustainability Report relating to GT Capital's sustainability performance in terms of the conglomerate's economic, environmental, and social impacts in its areas of operations and in communities reached by its activities and projects;

5. Continued compliance with the Data Privacy Act and its Implementing Rules and Regulations;
6. Continuation of roll out of sustainability reporting framework to component companies leading to a consolidated report;
7. Conduct of integrated reporting training for directors and employees;
8. Conduct of Risk and Sustainability Culture building activities
9. Codification of the oversight of the Corporation's sustainability program under the scope of the Risk Oversight Committee; and
10. Meeting of Non-Executive Directors without any executives present.

HUMAN	SOCIAL & RELATIONSHIP	NATURAL
Employees, Component Companies	Principals, Investors/Shareholders, Foreign Business Partners, Banks, Foundations	Component Companies
<p>The core values of GT Capital "Excellence" are reflected in its Human Capital input and key relationship with its key stakeholders. Training Hours and Initiatives on Human Capital Development of GT Capital showcases how we value our excellence.</p> <p>Best-in-Class Talents, Diversity of Talents and Expertise, Corporate culture focused on employee development are guided by excellence core values on which our workforce is highly equipped with the proper education, knowledge, and expertise to successfully carry out their respective roles and responsibilities within the Group to the best of their ability.</p> <p>In addition, the core values "Respect" is embedded in our Human Capital. We take a special regard for the individual, for their empowerment, and for the diversity of opinions, resulting in a more balanced view of our business proposition, open to different perspectives, constantly challenging assumptions and revisiting previously set ways, within the framework of a shared</p> <p>Our excellence and capability as an organization have allowed us to become one of the most credible and trusted conglomerates in the country.</p> <p>The said core values enable the organization to enhance the quality and availability of Human Capital leading to value creation.</p>	<p>Strong long-term relationships with investors, partners, customers, communities, banks, and government are one of the key Social and Relationship Capital. The following core values are reflected in the Social and Relationship Capital: Integrity, Respect, and Sustainable Value Creation.</p> <p>GT Capital practices consistent adherence to ethical and moral values under all circumstances both from an institutional and individual basis. Such values are embedded in our corporate culture, which has earned for us the trust and confidence of our clients, investors, and business partners.</p> <p>Also, we are committed to planting the seeds today that will result in the creation of shareholder value in the future. We believe that taking a long-term and sustainable perspective is essential to creating value.</p> <p>The said core values enable the organization to improve the quality and availability of its Social and Relationship Capital leading to value creation.</p>	<p>In the use of renewable and non-renewable resources of GT Capital, it reflects one of our core values "Sustainable Value Creation".</p> <p>GT Capital believes that taking a long-term and sustainable perspective is essential to creating value.</p> <p>The said core value enables the organization to improve the quality, availability, and affordability of its natural capital leading to value creation.</p>

2021 Compliance

GT Capital is compliant with the Code of Corporate Governance for Publicly-Listed Companies as well as with all pertinent laws, rules, and regulations imposed in the conduct of its business.

As a PLC, GT Capital acknowledges its duty and responsibility to provide timely and accurate information to the investing public. To this end, GT Capital strictly complies with all reportorial and disclosure requirements imposed by regulatory agencies such as the SEC, the Philippine Stock Exchange ("PSE"), and the Philippine Dealing and Exchange Corporation. GT Capital likewise ensures the posting of all reportorial and disclosure requirements onto GT Capital's website: www.gtcapital.com.ph.

Corporate Governance Policies and Practices

Good corporate governance practices are necessary in all levels of the organization. In order to ensure good corporate governance and to further cultivate and inculcate a culture of compliance within the Corporation, GT Capital established the following policies in support of its corporate governance framework.

Manual on Corporate Governance

GT Capital adopted a Manual on Corporate Governance (the "CG Manual") to institutionalize the principles of good corporate governance in the entire Corporation. This is in line with the belief of its Board of Directors, Management, employees, and shareholders that corporate governance is a necessary component of what constitutes sound strategic business management. As such, every effort necessary is undertaken to create awareness of the CG Manual within the Corporation and ensure compliance with the same. The charters of the Board committees are

attached to the CG Manual, and these are reviewed annually and if necessary, amended to reflect corporate governance best practices adopted by the Corporation.

Code of Ethics

The Code of Ethics promotes a culture of good governance and serves as a guide to ensure that GT Capital's directors, officers, and employees adhere to the highest ethical standards in the conduct of its business, keeping in mind GT Capital's corporate core values of integrity, excellence, respect, entrepreneurial spirit, and commitment to value creation.

The Code of Ethics is implemented through the CG Manual, Whistleblowing Policy, Code of Discipline of Employees, and the Policies and Procedures Manual ("PPM") of each department. The Whistleblowing Policy and Code of Discipline of Employees were distributed to all directors, officers, and employees, while the PPMs of each department are disseminated to all the employees of such departments. All these documents are also readily available for access of all directors, officers, and employees through the website, by request from the Legal and Compliance Department, and through the Human Resources ("HR") and Administration Department, and are reviewed on an annual basis in the context of evolving best practices and changing regulations.

GT Capital's HR and Administration Department, in coordination with the relevant heads of other departments, is tasked with implementing and ensuring compliance with the provisions of the Code of Ethics as well as the policies and codes implementing the Code of Ethics. Its responsibilities include, among others, ensuring that the contents of the Code of Ethics are communicated to all existing and new officers and employees of the Corporation. This is done by providing officers and employees with a copy of GT Capital's Employee Handbook, which includes the Code of Discipline of Employees, and requiring each officer and employee to acknowledge in writing receipt of

the same, and conducting an annual orientation on the Corporation's policies. Its activities also include investigating reported violations of the Code and, if necessary, imposing the appropriate disciplinary action. In addition, each department is audited by GT Capital's Internal Audit Department to further verify observance of the relevant policies.

Code of Discipline of Employees and Anti-corruption Programs / SASB FN-AC-510a.1

The Code of Discipline of Employees, which has been distributed to all employees of GT Capital and is available on GT Capital's website, ensures that employees of GT Capital conduct themselves in a manner befitting their respective positions in the Corporation by espousing the general principles of professionalism, high ethical standards, discipline, integrity, and honesty. It likewise promotes efficient, orderly, and safe conduct of the Corporation's operations, as well as fairness and uniformity in implementation of any disciplinary action on its employees.

The Corporation's anti-corruption program is integrated in the Code of Discipline, which considers bribery and offering or accepting anything of value for personal gain in the conduct of official business a serious offense, with a penalty of dismissal.

The HR and Administration Department is responsible for monitoring and implementing the Code of Discipline of Employees. It regularly conducts seminars for its employees, including an onboarding seminar for new employees, tackling the policies and procedures of GT Capital including the Corporation's Code of Discipline of Employees and Anti-Corruption Program. Since its adoption in 2013, there have been no major violations of the Code of Discipline of Employees.

Whistleblowing Policy / SASB FN-AC-510a.2

GT Capital's Whistleblowing Policy was adopted to further strengthen GT Capital's corporate governance

framework and maintain the highest standards of transparency, probity, and accountability, consistent with its stature as a PLC.

The Whistleblowing Policy strictly prohibits fraudulent practices and unethical conduct by any of its board members, officers, and employees. It defines who qualifies as a whistleblower and provides the procedure to be followed by such whistleblower to report in good faith, acts or omissions which he or she reasonably believes violate a law, rule or regulation or constitutes unethical conduct or fraudulent accounting practice.

Whistleblowers are protected by the confidentiality and non-retaliation provisions in the Whistleblowing Policy. The former ensures that the Corporation maintains the anonymity of the whistleblower during the review and investigation process and provides sanctions to be imposed on any party who reveals the identity of whistleblower without his/her consent. The non-retaliation policy prohibits retaliation or reprisal tactics against employee whistleblowers, such as punitive transfers, withholding of professional promotion or training, loss of seniority rights or benefits, among others, and provides that disciplinary action shall be taken against an officer or employee who engages in such conduct.

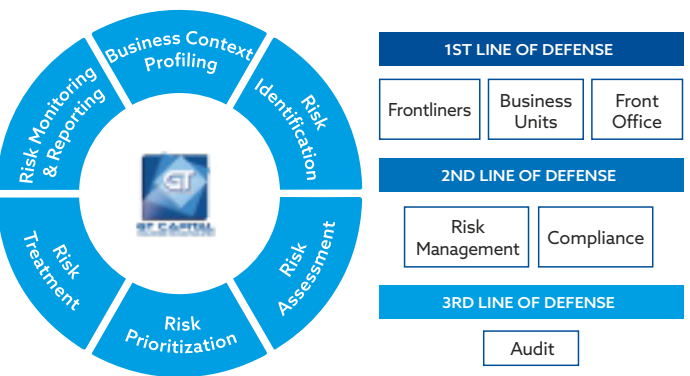
The Whistleblowing Policy is accessible through the GT Capital website, and is also attached to GT Capital's CG Manual.

Reports by stakeholders, including employees, may be submitted by e-mail to governance@gtcapital.com.ph or directly in writing to the Chief Audit Executive ("CAE"). The CAE may then investigate the report, appoint an investigating officer, create a special Task Force (internal or outsourced) to investigate the matter independently, or elevate the report to the Discipline, Ethics, and Values Committee composed of the CAE and the respective heads of the HR and Administration Department and Legal and Compliance Department. Investigations shall be completed within sixty (60) calendar days from receipt of the report by the CAE.

Enterprise Risk Management

GT Capital has adopted an Enterprise Risk Management (“ERM”) Policy and Framework for the promotion of increased awareness of risks, minimization of GT Capital’s exposure to financial losses, and boosting shareholder confidence. GT Capital seeks to maintain an effective risk management process, designed to meet the requirements of generally accepted good corporate governance.

The goal of the enterprise risk management process is to apply a consistent methodology to identify, assess, and manage business risks across GT Capital. GT Capital undertakes an annual assessment of its risks using a methodology aligned with global risk management standards - ISO31000 and COSO Framework.



RISK APPETITE STATEMENT

VISION STATEMENT		
To be a leading conglomerate, dominant in all sectors invested, most sought strategic partner in the Philippines, as a major contributor to the nation’s sustainable development.		
RISK APPETITE PILLARS		
STRATEGIC DRIVER	PILLAR	RISK APPETITE STATEMENT
Diversification and Synergy, Sustainability	Strategic Risk	Maintain a stable, synergistic portfolio of strategic partnerships that creates, delivers, and captures value to our stakeholders towards sustainable nation-building.
	Profitability Risk	Maintain stable earnings and growth able to withstand foreseen risks in extreme but plausible scenarios.
Diversification and Synergy, Sustainability	Liquidity Risk	Always ensure stable and efficient access to funding and liquidity.
	Operational Risk	Maintain operational stability within business operating capacity.
Reputation	Reputational Risk	Maintain a positive brand reputation to uphold stakeholder confidence at all times.
	Regulatory Risk	Maintain the highest level standards of corporate governance.

Risk Governance Structure

GT Capital’s risk governance structure ensures that risk management is not the sole responsibility of one individual but rather occurs and is supported at all levels in the Corporation. The effectiveness of the risk governance structure and process is supported by well-defined risk management roles and responsibilities and periodic review conducted by the Internal Audit Department.

The Board of Directors, through the Risk Oversight Committee, has the ultimate oversight role over the Corporation’s risk management activities, and approves risk management related policies, procedures, and parameters that govern the management of risks.

The Board of Directors, with guidance from the Executive Committee, determines the strategic direction of GT Capital and creates the environment and the structures to properly align risk management with strategic objectives.

The **Chief Risk Officer (“CRO”)** is the Corporation’s risk advocate who facilitates the execution of the ERM process. The CRO’s primary responsibility is to own, develop, implement, and continuously improve the ERM process. The CRO is assisted by a full time risk management officer.

The **Risk Steering Committee** members are the risk owners, and are responsible for the identification, assessment,

and monitoring of key risks, and the establishment of countermeasures.

In accordance with the Risk Charter, the risk management system is subjected to regular internal audits to identify any gaps in the performance of the process. The audit results are reported to the Audit Committee, Risk Oversight Committee, and Senior Management, and are addressed accordingly.

Key Business Risks and Controls

In 2021, regular discussions with various stakeholders were conducted to assess the risk exposures of the group. The updated Enterprise Risk Dashboard contains 1) the external risk drivers 2) the top risks and countermeasures 3) the key risk indicators in support of the analysis and risk mitigation strategy. The risk assessments were performed on a per risk basis modified based on relevance and significance of the risk type to the component company. These assessments form the overall risk score of the component company and the risk heat map of the group. All identified risks were monitored and reported to the Board of Directors, through the Risk Oversight Committee, on a quarterly basis to ensure risks were effectively managed. Key risks for GT Capital and its component companies include profitability risk, credit risk, market risk, liquidity risk, operational risk, regulatory compliance risk, reputational risk, portfolio management risk and environmental and social risk.

Profitability Risk

GT Capital’s component companies are engaged in various sectors, namely banking, insurance, property development, automotive assembly and distribution, and infrastructure and utilities. GT Capital’s component companies may be adversely affected by macroeconomic factors and other business risks. To mitigate this, GT Capital and its component companies continuously monitor key risk indicators, conduct sensitivity analyses, and adjust their business strategies accordingly.

Credit Risk

A significant portion of GT Capital’s portfolio includes the financial sector engaged in banking and financial

lending activities. These component companies are exposed to credit risk which is prudently managed through cautious lending strategies in the origination, restructuring and disposal process. Sufficient provisions are also in place to mitigate any potential write-offs.

Market Risk

GT Capital’s component companies are exposed to risks to market prices based on their unique operations. The component companies may be adversely affected by market factors such as moving interest rates, foreign exchange rates, equity prices, commodity prices and derivatives valuations. These may result in fluctuating lending or funding rates, increases in importation costs, movements in the cost of construction materials among others. These risks are mitigated through appropriate monitoring and hedging transactions.

Liquidity Risk

GT Capital and its component companies are exposed to liquidity risk in their day-to-day operations and is evident through the long-term investments and capital expenditures of the group. Liquidity risk is also unique to the component companies’ business model specifically in the banking sector which manages deposits, the insurance sector which manages claims and the real estate sector which entails long-term development. This risk is mitigated through conscious financial planning and monitoring of future obligations and balance sheet funding requirements. Sufficient credit facilities are in place to support any liquidity requirements.

Operational Risk

GT Capital’s component companies are exposed to risks in the conduct of its operations, which includes fraud and information security. Incidents in this category may lead to disruption in operations, reputational damage or financial losses.

To mitigate this risk, GT Capital and its component companies maintain robust operational policies, procedures, and controls. Regular internal audits and third-party checks, as necessary, are conducted to identify and address gaps in the performance of various functions.

Regulatory Compliance Risk

GT Capital's component companies are regulated by the Bangko Sentral ng Pilipinas, Insurance Commission, Housing and Land Use Regulatory Board, SEC, Bureau of Internal Revenue, and other regulatory bodies. Rules and implementing guidelines are always evolving, and GT Capital should always be up to date with these new developments.

To mitigate this risk, GT Capital's component companies have their own legal and compliance departments to ensure proper compliance with relevant regulations. In addition, the internal audit department of each component company reports any material non-compliance to their respective audit committees.

Reputational Risk

GT Capital's component companies are exposed to reputational risk. This may lead to negative public perception resulting to the loss of investors, capital providers, employees, and customers. Reputational risk is managed through active engagement with investors and capital fund providers, initiating customer feedback or surveys and performing public sentiment checks. Appropriate communication plans are in place to mitigate potential negative publicity if any.

Portfolio Management Risk

As a holding company, GT Capital aims to have a diversified portfolio that maximizes profitability and creates shareholder value. To achieve this, GT Capital Management meets on a periodic basis to monitor and review the performance of the portfolio and accordingly recommends the adjustment of business strategies to the Executive Committee and the Board of Directors.

Environmental and Social Risk

GT Capital's component companies are exposed to non-financial risks such as environmental and social impacts in the conduct of their operations. Environmental risks may be brought about by non-compliance with relevant laws and regulations and contribution of climate change. Social risk primarily arises from the component companies' interaction with its stakeholders such as employees, suppliers, customers and other participants in the value chain.

To mitigate this risk, GT Capital's component companies are actively engaging key stakeholders to improve their response to environmental and social risks. In addition, the component companies ensure compliance with all relevant laws and regulations which provide protection to the environment and to participants of its supply chain.

Other Risks

In addition to the standard risks discussed above, other material risks which were identified by GT Capital Management are discussed comprehensively in the "Risk and Opportunities" section as part of the migration to Integrated Sustainability Reporting in alignment with the <IR> framework.

Policy on Conflicts of Interest

Under GT Capital's CG Manual, directors must observe the conduct of fair business transactions with the Corporation, ensure that his personal interest does not conflict with the interests of the Corporation, and should not use his position for profit or to gain some benefit or advantage for himself and/or his related interests. GT Capital's directors should likewise avoid situations that may compromise their impartiality. When actual or potential conflict of interest exists, the conflicted director is required to fully and immediately disclose the same and abstain from participating in the Board discussion of that item on the agenda.

As part of its evaluation of nominees for directorship, the CG Manual provides that the Nominations Committee should consider possible conflicts of interest.

Policies on Insider Trading

Consistent with the Securities Regulation Code and other pertinent laws and issuances, GT Capital's policies ensure that its directors, officers, and employees keep secure and confidential all material non-public information which they may acquire or learn by reason of their position. To this end, the directors, officers, and employees are prohibited from dealing in GT Capital shares from the time they receive or become aware of material non-public information up to two (2) full trading days after its disclosure to the investing public

(the "Blackout Period"). The Corporation considers insider trading as a serious offense and prohibits the continued service of any director, officer, or employee who has been convicted by a court of competent jurisdiction of insider trading. Accordingly, subject to procedures required under the policies of the Corporation, a director convicted of insider trading shall be removed from his position while officers and employees shall be subject to dismissal.

Outside the Blackout Period, GT Capital requires its directors, officers, and principal stockholders to report to the Corporation all dealings and transactions in GT Capital shares within three (3) business days after the transaction. This ensures that GT Capital complies with PSE's Revised Disclosure Rules and the Implementing Rules and Regulations of the Securities Regulation Code. The appropriate disclosures are submitted to the PSE and SEC (through SEC Form 23-B) before the relevant information is posted on GT Capital's website.

In 2021, GT Capital submitted details on all transactions made by insiders and has not been penalized for any violation of applicable laws, rules, and regulations in relation to insider trading.

Procurement Policies

The HR and Administration Department's PPM outlines the procurement policies of GT Capital, which ensures that risk exposure due to unreasonable and exorbitant spending is eliminated.

All purchases require review and approval of the requesting department head and GT Capital's Chief Financial Officer ("CFO") before they are processed. Transactions are then assessed in order to determine if there is a need to comply with the policies and procedures prescribed by the Bids and Awards Committee ("BAC"). Purchases not subject to formal bidding process shall undergo the informal bidding process in which at least three (3) bids/quotations shall be obtained from different suppliers. The HR and Administration Department oversees all procurements, while the Accounting and Financial Control Department is responsible for payment processing of all obligations arising from procurements.

The Corporation maintains a list of accredited suppliers for office supplies and equipment which have been pre-screened to provide competitive prices. Contracts involving crucial services are reviewed and approved by the BAC or the Executive Committee for extraordinary service engagements.

Board of Directors and Management

GT Capital's Board of Directors is primarily responsible for the governance of the Corporation and ensures its compliance with the principles of good governance by providing an independent check on Management. By setting policies for the accomplishment of GT Capital's corporate objectives, the Board of Directors fosters the long-term success, sustained growth, and competitiveness of the Corporation in a manner consistent with its fiduciary responsibility towards both the Corporation and its stakeholders.

Board Composition

The Nominations Committee annually pre-screens and shortlists all candidates nominated to become a member of the Board of Directors. GT Capital's stockholders elect annually the Board of Directors from a final list of candidates prepared by the Nominations Committee. The Corporation avails of the Board Director Sourcing Services of the Institute of Corporate Directors when searching for candidates for the Board of Directors. The experience of the members of the Board encompasses a wide range of experience in business, finance, and law, as well as expertise in industries in which GT Capital's component companies are involved in.

Four (4) members of GT Capital's Board of Directors are Independent Directors with one (1) female Independent Director. In addition to having all the qualifications and none of the disqualifications as embodied in relevant SEC regulations and in the By-laws of the Corporation, an Independent Director is a person who, apart from his fees and shareholdings, is independent of management and substantial shareholders, and free from any business or other relationship which could, or could reasonably be perceived to materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director.

GT Capital's CG Manual provides that no director shall simultaneously hold more than five (5) board seats in PLCs, while an executive director shall not serve on more than two (2) boards of PLCs outside the Group. No director of the Corporation serves on more than five (5) boards of PLCs, and no executive director serves on more than two (2) boards of PLCs outside of the Group.

The roles of the Chairman and the President are separate to ensure an appropriate balance of power, increase accountability, and improve the Board of Directors' capacity for making decisions separately and independently from Management. Among others, the Chairman ensures that meetings of the Board of Directors are in accordance with the By-laws, listens and addresses governance-related issues that may be raised by non-executive or Independent Directors, and ensures that the Board of Directors exercises strong oversight over the Corporation and its Management. On the other hand, the President, among other responsibilities, plans, develops, and implements the Corporation's policies and goals, interfaces with the Chairman to revise objectives and plans in accordance with current conditions, and communicates clearly and directly with employees concerning performance expectations, productivity, and accountability. Mr. Arthur Vy Ty has served as Chairman of GT Capital since his election on May 11, 2016. Mr. Carmelo Maria Luza Bautista has served as President since GT Capital's listing in April 2012.

Duties and Responsibilities of the Board of Directors

The duties and responsibilities of the Board of Directors, which meets at least six (6) times during the year, include: implementing a process for the selection of directors who can contribute independent judgment to the formulation of sound corporate strategies and policies; providing guidelines and insights on major investments and capital expenditures; ensuring the Corporation's compliance with all relevant laws, regulations and best business practices; establishing and maintaining an Investor Relations Program to keep stockholders apprised of important developments; identifying the stakeholders in the community and formulating a clear policy of communication with them; adopting a system

of check and balance with the Board; identifying key risks and performance indicators and monitoring the same; formulating and implementing policies and procedures that would ensure the integrity and transparency of related party transactions; establishing and maintaining an alternative dispute resolution system in GT Capital; constituting committees it deems necessary to assist it in the performance of its functions; and performing such other duties and responsibilities as may be required under the relevant rules and regulations.

Board Attendance

To ensure attendance of directors, the dates of the six (6) regular Board meetings of GT Capital are set before the beginning of the calendar year to coincide with the Annual Stockholders' Meeting ("ASM") on the second Wednesday of May and with the financial reports and disclosures during the year (March, June, August, November, and December). The quorum requirement for instances when important matters are to be discussed on the agenda, such as issues that will have a significant impact on the character of the Corporation, is two thirds (2/3) of all the directors. However, the Board Secretariat endeavors to ensure the attendance of at least two thirds (2/3) of all the directors for each meeting, regardless of the agenda. For the year 2021, the Board met six (6) times, and the attendance of each director is provided below:

NAME	POSITION	NO. OF MEETINGS ATTENDED
Arthur Vy Ty	Chairman	6/6 (100%)
Alfred Vy Ty	Co-Vice Chairman	6/6 (100%)
Francisco C. Sebastian	Co-Vice Chairman	6/6 (100%)
Carmelo Maria Luza Bautista	President and Director	6/6 (100%)
Renato C. Valencia	Lead Independent Director	6/6 (100%)
Wilfredo A. Paras	Independent Director	6/6 (100%)
Rene J. Buenaventura	Independent Director	6/6 (100%)
Pascual M. Garcia III *	Independent Director	4/4 (100%)
Consuelo D. Garcia *	Independent Director	4/4 (100%)
David T. Go	Director	6/6 (100%)

*Elected May 17, 2021

Director, Board, and Committee Self-Assessment

The Board, Committee, and Individual Director's Self-Assessment forms were adopted as a tool for the Corporation to evaluate the performance of its Board, Committees, and individual directors and to assess the efficiency of its processes. These enable the Board of Directors and Management to identify areas for improvement and determine the value and contribution of the Board of Directors and each director towards the growth and improvement of the Corporation. The Self-Assessment forms are distributed to the members of the Board and tabulated by the Board Secretariat so that results may be reported to and acted upon by the Board of Directors, Management, and/or appropriate committee, as necessary.

The criteria for the Self-Assessment of the Board, the Committees, and individual directors are as follows:

BOARD Self-Assessment Criteria	DIRECTOR Self-Assessment Criteria	COMMITTEE Self-Assessment Criteria
Structure and Composition Roles and Accountability Board Process Board Dynamics	Director Roles & Responsibilities Vision, Goals and Strategies Continuous education, development and improvement Board Meetings Participation and Overall Performance	Charter Composition and Quality Meetings Duties and Responsibilities Working relationship with executives

Questions may be answered on a scale ranging from "strongly disagree" to "strongly agree", and qualitative questions are asked to solicit comments and suggestions on recommended areas of focus and on how to improve the Corporation's performance.

For the second part of the assessment process, ICD interviews select directors of the Corporation to enable ICD to ask additional questions in relation to the directors' answers to the Self-assessment forms.

Performance Assessment of President by the Board

The President's Assessment questionnaire is a tool used to evaluate the performance of the President of GT Capital and to identify areas of improvement. It is distributed to the Board of Directors and the results are provided to the President. The Questionnaire is divided into the following sub-sections: leadership, strategy formulation, strategy execution, financial planning/performance, relationship with the Board of Directors, personal qualities, transparency/effective communication, and integrity. The Board of Directors rated the President on a scale of one (1) as the lowest to five (5) as the highest. The questionnaire also includes a portion on the President's development needs where the directors can identify the President's strengths and suggest key result areas and personal development for the coming year.

Board Committees

The Board of Directors exercises authority over specific aspects of GT Capital's business through its committees, which aids in complying with the principles of good corporate governance. Each committee is governed by its own charter, which serves as a guide on its composition, frequency of meetings, and exercise of its powers, duties and responsibilities. The latest version of each committee charter may be downloaded from the GT Capital website.

Executive Committee

GT Capital's Executive Committee exercises powers and authority of the Board when the Board is not in session, or when it is impractical for the Board of Directors to meet. The Executive Committee reports all its actions to the Board of Directors, which may revise or alter the same, provided that no rights or acts of third parties are prejudiced. The Executive Committee also guides Management in the evaluation of the acts or courses of action to be taken prior to its endorsement to the Board of Directors, if required under the CG Manual and By-laws of GT Capital.

NAME	POSITION HELD IN COMMITTEE	MEETINGS ATTENDED
Arthur Vy Ty	Chairman (Non-executive Director)	37/37
Alfred Vy Ty	Vice-Chairman (Non-executive Director)	35/37
Francisco C. Sebastian	Member (Non-executive Director)	36/37
Carmelo Maria Luza Bautista	Member (Executive Director)	37/37
Mary Vy Ty	Adviser (Non-executive)	36/37
Solomon S. Cua	Adviser (Non-executive)	37/37

Compensation Committee

The Compensation Committee is tasked to implement formal and transparent policies and procedures to ensure that compensation of directors and key officers of GT Capital is consistent with the Corporation's culture, strategy, long-term interests, and the business environment in which it operates.

NAME	POSITION HELD IN COMMITTEE
Renato C. Valencia	Chairman (Lead Independent Director)
Rene J. Buenaventura	Member (Independent Director)
Alfred Vy Ty	Member (Director)

Nominations Committee

The Nominations Committee defines and assesses Board membership criteria and identifies and develops highly-qualified individuals to take on key Board and Board Committee positions when vacancies occur. The Nominations Committee pre-screens and shortlists candidates nominated to become a member of the Board of Directors of GT Capital and other positions requiring the Board of Directors' appointment. It ensures that all nominees possess all of the qualifications and none of the disqualifications provided under existing laws, rules, and regulations, and promotes the Corporation's policy on diversity, such that no discrimination is made based on gender, age, ethnicity, nationality or background, whether social, cultural, political or religious.

The Nominations Committee considers the Corporation's vision, mission, corporate objectives, and strategic direction as well as gaps in the skills and competencies of the currently serving directors. In determining whether there are gaps, the Nominations Committee also considers the sectors that GT Capital and its component companies are in. The Nominations Committee has the option to use an external search agency or external databases in identifying qualified candidates to the Board of Directors.

All members of the Nominations Committee are Independent Directors.

NAME	POSITION HELD IN COMMITTEE	MEETINGS ATTENDED
Renato C. Valencia	Chairman (Lead Independent Director)	3/3
Wilfredo A. Paras	Member (Independent Director)	3/3
Rene J. Buenaventura	Member (Independent Director)	3/3
Carmelo Maria Luza Bautista	Adviser (Executive Director)	3/3

Audit Committee

The Audit Committee exercises oversight responsibility over the financial reporting process, system of internal control, audit process, and the monitoring of compliance with applicable laws, rules, and regulations. It oversees the Corporation's external and internal auditors and reviews the audit and non-audit fees paid to external auditors.

Statement of the Audit and Risk Oversight Committees on Adequacy of GT Capital's Internal Controls and Risk Management System

In compliance with GT Capital's Manual on Corporate Governance and PSE's Corporate Governance Guidelines for publicly listed companies, the Audit Committee and the Risk Oversight Committee jointly certify, on behalf of the Board of Directors, the adequacy and effectiveness of the Corporation's internal controls and risk management system, and hereby attest that the Parent Corporation's governance, risk management, and control processes are adequately designed and operating effectively relative to its business objectives.

Mr. Wilfredo A. Paras
Chairman, Audit Committee

Mr. Rene J. Buenaventura
Chairman, Risk Oversight Committee

NAME	POSITION HELD IN COMMITTEE	MEETINGS ATTENDED
Wilfredo A. Paras	Chairman (Independent Director)	5/5
Renato C. Valencia	Member (Independent Director)	4/5
Rene J. Buenaventura	Member (Independent Director)	5/5
Regis V. Puno	Member (Non-executive Director)	5/5

At least one (1) independent director of the Audit Committee has accounting expertise. Mr. Rene J. Buenaventura is certified public accountant.

Risk Oversight Committee

The Risk Oversight Committee is responsible for ensuring the creation and implementation of a robust and effective system of identifying, assessing, monitoring, and managing all material and relevant risks to the Corporation and its shareholders. GT Capital's Risk Oversight Committee is also responsible for institutionalizing and overseeing the Corporation's risk management program and for monitoring the risk management policies and procedures of GT Capital's subsidiaries in relation to its own. Its powers, duties, and responsibilities include, among others, identifying, assessing, and prioritizing business risks, developing risk management strategies, overseeing the implementation as well as reviewing and revising GT Capital's Risk Management Plan, recommending to the Board of Directors policies and guidelines to address unforeseen risks, and creating and promoting a risk culture that requires the highest standards of ethical behavior among all personnel.

NAME	POSITION HELD IN COMMITTEE	MEETINGS ATTENDED
Rene J. Buenaventura	Chairman (Independent Director)	5/5
Renato C. Valencia	Member (Lead Independent Director)	5/5
Wilfredo A. Paras	Member (Independent Director)	5/5
David T. Go	Member (Non-executive Director)	5/5
Consuelo D. Garcia *	Member (Independent Director)	3/4

*Elected May 17, 2021

Corporate Governance and Related Party Transactions Committee

The Corporate Governance and Related Party Transactions Committee was created as a board-level committee in order to aid the Board of Directors in its primary responsibility for good corporate governance. It is tasked with ensuring the Board of Directors' effective and due observance of corporate governance principles and guidelines. The Corporate Governance and Related Party Transactions Committee is also responsible for passing upon and providing clearance for transactions with related parties which involve disbursements of

funds exceeding the amount provided in the Corporate Governance and Related Party Transactions Committee Charter. In all cases, the Corporate Governance and Related Party Transactions Committee shall make its decision taking into consideration the best interest of the Corporation and its shareholders.

The policies which guide the Corporate Governance and Related Party Transactions Committee are found in the Corporate Governance and Related Party Transactions Committee Charter.

One of the policies outlined in the Corporate Governance and Related Party Transactions Committee Charter is the Corporation's policy prohibiting loans to directors except when the following conditions are present: (a) Management has, based on the judgment of the Board of Directors, sufficiently justified the loan or assistance to the related party; (b) the loan or assistance shall be provided on arm's length basis; and (c) the terms and conditions of the loan do not deviate substantially from market terms and conditions and do not jeopardize the best interest of the Corporation.

NAME	POSITION HELD IN COMMITTEE	MEETINGS ATTENDED
Renato C. Valencia	Chairman (Lead Independent Director)	5/5
Wilfredo A. Paras	Member (Independent Director)	5/5
Rene J. Buenaventura *	Member (Independent Director)	3/3
Anjanette Ty Dy Buncio	Adviser	5/5

*Appointed on May 17, 2021

In 2021, all related party transactions were conducted fairly and at an arm's length basis. Further discussion on the related party transactions of the Corporation can be found under Note 27 of the Corporation's Audited Financial Statements.

Board and Committee Support

GT Capital's Corporate Secretary, Atty. Antonio V. Viray, has extensive experience in legal and company secretarial practices, and, together with Assistant Corporate Secretary, Ms. Jocelyn Y. Kho, plays a significant role in supporting the Board by ensuring the efficient flow of information among the Board of Directors, Management, stockholders, and stakeholders. They ensure that directors have reasonable access to any information they might need to deliberate on all matters on the Board of Directors' agenda and receive the requisite board materials at least five (5) business days before all scheduled meetings of the Board of Directors.

By keeping abreast with relevant laws, rules and regulations, and industry developments necessary for the performance of their duties and responsibilities, they effectively advise the Board of Directors on significant issues as they arise. In monitoring regulatory compliance, they may take appropriate corrective measures to address all regulatory issues and concerns.

Director and Executive Compensation

GT Capital's Compensation Committee is tasked with ensuring that competitive remuneration is offered to attract and retain the services of qualified and competent directors and officers. Annual compensation of directors and corporate officers of the Board of Directors are determined prior to the start of their term. The HR and Administration Department implements policies on compensation and benefits of employees found in its PPM, which sets forth benefits offered by the Corporation as well as the employees entitled to such benefits.

In 2021, GT Capital directors received aggregate remuneration as follows:

REMUNERATION			
REMUNERATION ITEM	EXECUTIVE DIRECTORS	NON-EXECUTIVE DIRECTORS (OTHER THAN INDEPENDENT DIRECTORS)	INDEPENDENT DIRECTORS
Per Diem Allowance	PhP 1.50 million	PhP 11.20 million	PhP 5.50 million
Bonuses	PhP 0.85 million	PhP 5.85 million	PhP 3.40 million
Transportation		PhP 0.55 million	PhP 1.47 million

Remuneration of directors (including Independent and Non-Executive Directors) consists of per diem and transportation allowances as well as a year-end bonus which is not dependent on performance. Directors do not receive any remuneration in the nature of options or performance shares.

The aggregate remuneration paid to the five most highly compensated members of GT Capital's Senior Management in 2021 is as follows:

REMUNERATION ITEM	AMOUNT
(a) Salary	PhP 59.60 million
(b) Bonuses	PhP 27.21 million
TOTAL	PhP 86.81 million

Orientation and Continuing Education Initiatives for Directors

The Corporation's CG Manual requires incumbent and newly-elected directors to attend a seminar on corporate governance. New directors of GT Capital are also oriented regarding GT Capital's core businesses in order to provide the director with a better understanding of the Group. A budget is also in place for continuous professional education of all directors to ensure the continuous effective performance of their functions and to keep them updated on relevant and latest developments. In 2021, directors of the Corporation attended the following programs on corporate governance:

NAME OF DIRECTOR	TITLE OF TRAINING	TRAINING PROVIDER	DATE OF TRAINING
Arthur Vy Ty	Annual Corporate Governance Training	Institute of Corporate Directors	March 5, 2021
Alfred Vy Ty	Annual Corporate Governance Training	Institute of Corporate Directors	March 5, 2021
Francisco C. Sebastian	Annual Corporate Governance Training	Institute of Corporate Directors	March 5, 2021
Carmelo Maria Luza Bautista	Annual Corporate Governance Training	Institute of Corporate Directors	March 5, 2021
Renato C. Valencia	Annual Corporate Governance Training	Institute of Corporate Directors	March 12, 2021
Wilfredo A. Paras	Annual Corporate Governance Training	Institute of Corporate Directors	March 5, 2021
Rene J. Buenaventura	Annual Corporate Governance Training	Institute of Corporate Directors	March 5, 2021
Consuelo D. Garcia	Annual Corporate Governance Training	Institute of Corporate Directors	October 5, 2021
David T. Go	Annual Corporate Governance Training	Institute of Corporate Directors	March 5, 2021
Pascual M. Garcia III	ICD Masterclass	Institute of Corporate Directors	November 26, 2021 & December 10, 2021
Regis V. Puno	Annual Corporate Governance Training	Institute of Corporate Directors	March 12, 2021

Audit and Accounting

Internal Audit

The Internal Audit function of GT Capital is under the responsibility of its Chief Audit Executive (the “CAE”), Mr. Leo Paul C. Maagma. Prior to the start of the year, a risk-based audit plan is prepared, which is then approved by the Audit Committee. Progress of the plan as well as significant audit findings are reported quarterly to the Audit Committee and Board of Directors.

The CAE ensures that risk-based audit plans are prepared at the component company level. Progress of these plans and significant audit findings meeting the Group’s escalation criteria are reported by each component company’s Internal Audit Head to the CAE on a quarterly basis. These reports are consolidated and reported to GT Capital’s Management, Audit Committee, and Board of Directors.

As mandated by the Internal Audit Charter, to maintain the independence of the internal audit process, the CAE functionally reports to the Audit Committee and administratively to the President. The Audit Committee is thus responsible for the appointment, performance evaluation, and removal of the CAE.

Independent Public Accountants

SGV & Co. was GT Capital’s external auditor for the calendar year 2021. GT Capital is compliant with SRC Rule 68, Paragraph 3 (b) (ix) (Rotation of External Auditors), which states that the independent auditors, or in the case of an audit firm, the signing partner, shall be rotated after every five (5) years of engagement, with a two-year cooling off period to be observed in the re-engagement of the same signing partner or individual auditor. The following SGV & Co. partners were engaged by GT Capital since its listing in 2012.

YEAR	SGV PARTNER ENGAGED
2012	Aris C. Malantic
2013 - 2017	Vicky Lee Salas
2018 - 2019	Miguel U. Ballelos, Jr.
2020 - 2021	Vicky Lee Salas

The following table sets out the aggregate fees for audit and audit-related services rendered by SGV & Co. to GT Capital, inclusive of out-of-pocket expenses and value-added-tax for each of the years ended December 31, 2020 and 2021:

	2020	2021
Audit and Audit-Related Services	2.48	2.61
Non-Audit Services	0.06	0.40
TOTAL	2.54	3.01

Audit services rendered include the audit of the financial statements and supplementary schedules for submission to SEC, and review of annual income tax returns. Non-audit services were also provided by SGV & Co. for validation of Stockholders’ votes during the ASM.

The Audit Committee has the primary responsibility of recommending to the Board of Directors the appointment, re-appointment or removal of the external auditor, and the fixing of the audit fees. The Board of Directors and stockholders approve the Audit Committee’s recommendation.

Appointment of Independent Party

For the year 2021, GT Capital was not involved in any mergers, acquisitions and/or takeovers which required stockholders’ approval. As such, it was not necessary to appoint an independent party to evaluate the fairness of any transaction price in relation to such mergers, acquisitions, and/or takeovers requiring stockholders’ approval.

Financial Reporting

GT Capital’s financial statements comply with Philippine Accounting Standards and Philippine Financial Reporting Standards and are submitted and disclosed in compliance with the applicable laws, rules and regulations. GT Capital did not revise its financial statements in 2021.

Ownership Structure

Stockholders holding more than 5% of outstanding shares

As of December 31, 2021, the following are the owners of GT Capital’s common stock in excess of five percent (5%) of its total outstanding shares:

RECORD OWNER	NO. OF SHARES HELD	PERCENTAGE (%)
Grand Titan Capital Holdings, Inc.	120,413,658	55.932%
PCD Nominee Corp. (Non-Filipino)	47,287,036	21.964%
PCD Nominee Corp. (Filipino)	46,706,420	21.6952%

No director or officer has shareholdings in GT Capital amounting to five percent (5%) or more of its outstanding capital stock and there are no cross or pyramid shareholdings.

Direct and Indirect Shareholdings of Major Shareholder, Directors and Senior Officers

GT Capital reports quarterly to the PSE the direct and indirect shareholdings of its major shareholder, Grand Titan Capital Holdings, Inc., GT Capital’s directors, and its senior officers. Their direct and indirect common shareholdings for the year 2021 are as follows:

NAME	NATURE OF RELATIONSHIP TO GT CAPITAL	NUMBER OF SHARES DIRECTLY OWNED (As of January 1, 2021)	NUMBER OF SHARES INDIRECTLY OWNED (As of January 1, 2021)	NUMBER OF SHARES DIRECTLY OWNED (As of December 31, 2021)	NUMBER OF SHARES INDIRECTLY OWNED (As of December 31, 2021)
Grand Titan Capital Holdings, Inc.	Principal Shareholder	120,413,658 (55.932%)	0 (0.0000%)	120,413,658 (55.932%)	0 (0.0000%)
Arthur V. Ty	Chairman	111,780 (0.052%)	13,149 (0.006%)	111,780 (0.052%)	13,149 (0.006%)
Alfred V. Ty	Co-Vice Chairman	111,780 (0.052%)	13,149 (0.006%)	111,780 (0.052%)	13,149 (0.006%)
Francisco C. Sebastian	Co-Vice Chairman	112 (0.0000%)	143,802 (0.067%)	112 (0.0000%)	143,802 (0.067%)
Anjanette T. Dy Buncio	Treasurer	0 (0.0000%)	132, 144 (0.061%)	0 (0.0000%)	132,144 (0.061%)
Carmelo Maria Luza Bautista	President and Executive Director	1,118 (0.0005%)	13,413 (0.006%)	1,118 (0.0005%)	13,413 (0.006%)
Alesandra T. Ty	Assistant Treasurer	0 (0.0000%)	21,794 (0.010%)	0 (0.0000%)	21,794 (0.010%)
Francisco H. Suarez, Jr.	Executive Vice President and Chief Finance Officer	0 (0.0000%)	5,589 (0.0026%)	0 (0.0000%)	5,589 (0.0026%)
Renato C. Valencia	Lead Independent Director	218 (0.0000%)	0 (0.0000%)	218 (0.0000%)	0 (0.0000%)
Wilfredo A. Paras	Independent Director	1,118 (0.0005%)	0 (0.0000%)	1,118 (0.0005%)	0 (0.0000%)
Farrah Lyra Q. De Ala	Assistant Vice President	0 (0.0000%)	309 (0.0000%)	0 (0.0000%)	509 (0.0000%)
Reyna Rose P. Manon-Og	First Vice President and Controller	0 (0.0000%)	274 (0.0000%)	0 (0.0000%)	524 (0.0000%)
David T. Go	Non-Executive Director	112 (0.0000%)	0 (0.0000%)	112 (0.0000%)	0 (0.0000%)
Rene J. Buenaventura	Independent Director	112 (0.0000%)	0 (0.0000%)	112 (0.0000%)	0 (0.0000%)
Regis V. Puno	Non-Executive Director	112 (0.0000%)	2,000 (0.0000%)	112 (0.0000%)	2,000 (0.0000%)

NAME	NATURE OF RELATIONSHIP TO GT CAPITAL	NUMBER OF SHARES DIRECTLY OWNED (As of January 1, 2021)	NUMBER OF SHARES INDIRECTLY OWNED (As of January 1, 2021)	NUMBER OF SHARES DIRECTLY OWNED (As of December 31, 2021)	NUMBER OF SHARES INDIRECTLY OWNED (As of December 31, 2021)
Renee Lynn Miciano-Atienza	Vice President and Head, Legal & Compliance	0 (0.0000%)	50 (0.0000%)	0 (0.0000%)	50 (0.0000%)
Antonio V. Viray	Corporate Secretary	0 (0.0000%)	0 (0.0000%)	0 (0.0000%)	0 (0.0000%)
Jocelyn Y. Kho	Assistant Corporate Secretary	0 (0.0000%)	6,080 (0.003%)	0 (0.0000%)	6,080 (0.003%)
Vicente Jose S. Socco	Executive Vice President	0 (0.0000%)	0 (0.0000%)	0 (0.0000%)	0 (0.0000%)
Jose B. Crisol, Jr.	Senior Vice President and Head, Investor Relations and Corporate Communications	0 (0.0000%)	0 (0.0000%)	0 (0.0000%)	0 (0.0000%)
Joyce B. De Leon	First Vice President and Chief Risk Officer	0 (0.0000%)	0 (0.0000%)	0 (0.0000%)	0 (0.0000%)
Leo Paul C. Maagma	Vice President and Chief Audit Executive	0 (0.0000%)	0 (0.0000%)	0 (0.0000%)	0 (0.0000%)
Susan E. Cornelio	Vice President and Head, Human Resources and Administration	0 (0.0000%)	0 (0.0000%)	0 (0.0000%)	0 (0.0000%)
Don David C. Asuncion	Vice President	0 (0.0000%)	0 (0.0000%)	0 (0.0000%)	0 (0.0000%)

Stakeholder Relations

Employee Relations

GT Capital continues to develop a culture of excellence and professionalism and recognizes that the efforts and contributions of all employees are part of the overall success of the Corporation. Policies on employee health, safety, welfare, discipline, and training are stated in the Employee Handbook, which is provided to all employees of GT Capital upon hiring.

Policies and Practices on Health, Safety, and Welfare of Employees

GT Capital values the health, safety, and welfare of its employees. It provides non-contributory medical and dental coverage for all its employees and eligible dependents, which includes comprehensive in-patient and out-patient hospitalization benefits. First-aid and over-the-counter medicines are available when needed.

Other benefits for regular employees include allowances, leave benefits, bonuses, emergency loans, car plan, housing assistance, retirement benefits, burial assistance, and group life insurance.

Further, in compliance with general labor standards and occupational safety and health standards, GT Capital has incorporated in its Employee Handbook the following policies and programs for the benefit of its employees:

1. Drug-free Workplace Policy & Program;
2. Hepatitis B Workplace Policy & Program;
3. HIV AIDS Workplace Policy & Program; and
4. TB Workplace Policy & Programs.

To date, GT Capital continues to fully comply with labor, occupational safety, and health standards required by law. It also holds activities such as annual and dental check-up, and safety, fire and earthquake drill.

The annual safety, fire, and earthquake drills as well as seminars on emergency response are conducted in coordination with the Makati Fire Station and the GT Tower building administration to better equip employees with basic and necessary skills in case of emergencies. Emergency grab bags have also been distributed to each employee.

Employees participated in the following activities in the year 2021:

ACTIVITY	EMPLOYEES
Emergency grab bags	52
Human Capital Development Initiatives	52
COVID-19 Vaccination	40
Virtual Christmas Party	52
Flu Vaccination	12
Conqueror’s Fitness Challenge	7
Cooking Lesson	6
Mental Health in the Workplace workshop	26
WFH Arrangement	52
Shuttle Arrangement	25
Mindfulness Workshop (Yoga)	20

Activities undertaken by GT Capital in response to the COVID-19 pandemic are discussed in the Sustainability Report.

Training and Developmental Programs for Employees

Recognizing the need for continuing education and development of its Senior Management and employees, GT Capital’s HR and Administration Department identifies programs and allocates a budget for employees to acquire and enhance technical and behavioral competencies. These programs address competency gaps and expose them to the latest concepts, information, and techniques in their respective fields as well as to further build their competencies in preparation for higher responsibilities in the future. These training and development programs supplement the mentoring provided by each Department Head and the President to the officers of GT Capital.

In 2021, the following training programs were attended by GT Capital's Senior Management and other employees:

NAME	DATE	PROGRAM
Francisco H. Suarez, Jr.	January 11, 2021	MKE Philippines Virtual Corporate Day
	January 13, 2021	Macquarie Philippines' Owners Day
	January 14, 2021	First Metro Annual Economic & Capital Markets Briefing
	January 25, 2021	COVID-19 Vaccination Webinar
	January 28, 2021	J.P. Morgan's Philippine Conference 2021
	January 29, 2021	J.P. Morgan's Philippine Conference 2021
	February 4-5, 2021	Performance Management Workshop
	March 2, 2021	UBS Philippines CEO/CFO Conference 2021
	March 5, 2021	Metrobank's Advanced Corporate Governance Training
	March 19, 2021	MDH Webinar: Covid19 vaccine
	March 29, 2021	GT Capital Full Year 2020 Financial and Operating Results Briefing
	April 13, 2021	Regis CEO Roundtable with CMLB
	May 26, 2021	ICD Crafting Your Own Roadmap: Personal Governance Workshop
	June 1, 2021	Nomura Investment Forum Asia
	June 9, 2021	SGV Financial Strategic Transfer Act Webinar
	June 16, 2021	UBS OneASEAN Virtual Conference 2021
	July 2, 2021	Macquarie Group Call feat. Mr. Toto Tansingco of Metrobank
	July 13, 2021	AXA Virtual Health Forum
	July 14, 2021	FMIC Economic Briefing
	July 29, 2021	BPI Restoring and Recovery in the next 12 months Conference
	August 16, 2021	Maybank Investment Asean 2021
	August 17, 2021	GT Capital First Half Financial and Operating Results Briefing
	September 2, 2021	BlackRock ASEAN Virtual Tour
	September 8, 2021	MBTC Awards Forum
	September 10, 2021	Jefferies Asia Forum 2021
	September 13, 2021	28th Annual CITIC CLSA Flagship Investors' Forum
	September 14, 2021	28th Annual CITIC CLSA Flagship Investors' Forum
	September 15, 2021	SGV FSO Webinar Sustainable Finance
	September 20-30, 2021	Risk Culture Building
	September 23, 2021	Leading Extraordinary Times with Lance Gokongwei
	October 4-7, 2021	Risk Culture Building
	October 12-13, 2021	Jefferies & Regis Partners Philippines Corporate Access Days
	November 2, 2021	Regis Reverse Roadshow: GT Capital with First State Investment
	November 10, 2021	GT Capital Economic Briefing 2021
	December 8, 2021	2022 Asia Outlook - Equities, Economics, Rates & FX BPI
	December 15, 2021	HSBC Economic Briefing by Joseph Incalcaterra
Vicente Jose S. Socco	March 5, 2021	Metrobank's Advanced Corporate Governance Training
	November 10, 2021	GT Capital Economic Briefing 2021

NAME	DATE	PROGRAM
Jose B. Crisol, Jr.	January 11, 2021	MKE Philippines Virtual Corporate Day
	January 13, 2021	Macquarie Philippines' Owners Day
	January 25, 2021	COVID-19 Vaccination Webinar
	January 28, 2021	J.P. Morgan's Philippine Conference 2021
	January 29, 2021	J.P. Morgan's Philippine Conference 2021
	February 4-5, 2021	Performance Management Wokshop
	March 2, 2021	UBS Philippines CEO/CFO Conference 2021
	March 12, 2021	Metrobank's Advanced Corporate Governance Training
	March 19, 2021	MDH Webinar: Covid19 vaccine
	April 13, 2021	Regis CEO Roundtable with CMLB
	May 26, 2021	ICD: Crafting Your Own Roadmap, A Personal Governance Workshop
	May 28, 2021	MPIC Annual Shareholders' Meeting
	June 1, 2021	Nomura Investment Forum Asia
	June 16, 2021	UBS OneASEAN Virtual Conference 2021
	July 2, 2021	Macquarie Group Call feat. Mr. Toto Tansingco of Metrobank
	July 13, 2021	AXA Virtual Health Forum
	July 14, 2021	FMIC Economic Briefing
	September 2, 2021	BlackRock ASEAN Virtual Tour
	September 8, 2021	MBTC Awards Forum
	September 8, 2021	Echo Session: Leadership: Practical Leadership Skills (Bruce)
	September 10, 2021	Jefferies Asia Forum 2021
	September 13, 2021	28th Annual CITIC CLSA Flagship Investors' Forum
	September 14, 2021	28th Annual CITIC CLSA Flagship Investors' Forum
	October 12-13, 2021	Jefferies & Regis Partners Philippines Corporate Access Days
	November 2, 2021	Regis Reverse Roadshow: GT Capital with First State Investment
	November 10, 2021	GT Capital Economic Briefing
Stephen John S. Comia	November 10, 2021	GT Capital Economic Briefing 2021

NAME	DATE	PROGRAM
Joyce B. De Leon	January 21, 2021	Economic Briefing 2021: Prioritizing for Recovery
	January 21, 2021	AGSB-CCE Economic Briefing 2021: Prioritizing for Recovery
	January 21, 2021	Metrobank Outlook 2021: Get the Balance Right
	January 26 - February 18, 2021	UA&P Applied Sustainability Management in Asia & Pacific (Cohort 6)
	February 4-5, 2021	Performance Management Workshop
	March 5, 2021	Metrobank's Advanced Corporate Governance Training
	March 5, 2021	Metrobank Group Annual CG Training 2021
	March 16, 2021	HSBC Economic Briefing by Noelan Arbis
	March 27, 2021	Recreate Leadership Branding (for women empowerment) organized by Ginny Villegas
	May 26, 2021	ICD: Crafting Your Own Roadmap, A Personal Governance Workshop
	Aug 17 & 19, 2021	Developing Business Continuity Strategy
	Sep 21 & 23, 2021	Crisis Management
	September 22, 2021	Echo Session 2: Self Learning
	October 22, 2021	Mental Health in the Workplace: Selected Mental Health Concerns during the Pandemic
	November 10, 2021	GT Capital Economic Briefing 2021
	November 11, 2021	Mental Health in the Workplace: Identifying Workplace Challenges
	November 18, 2021	Mental Health in the Workplace: Work Life Balance
	November 27, 2021	Mental Health in the Workplace: Cultivating Positivity in the Workplace
Reyna Rose P. Manon-Og	January 21, 2021	Economic Briefing 2021: Prioritizing for Recovery
	January 6, 2021	Navigating through the Recovery Webinar
	January 14, 2021	Annual Economic and Capital Markets Briefing
	February 4-5, 2021	Performance Management Workshop
	March 5, 2021	Metrobank's Advanced Corporate Governance Training
	April 5-8, 2021	Advanced Balanced Scorecard
	May 26, 2021	ICD: Crafting Your Own Roadmap, A Personal Governance Workshop
	June 9, 2021	Webinar on Financial Institution Strategic Transfer (FIST) Act
	July 14, 2021	Midyear Economic Briefing
	July 30, 2021	Midyear Economic Report
	August 10, 2021	The Rise of Digital Technology
	September 3, 2021	Third Dialogue with the Icons
	September 16, 2021	Survival of the Fittest
	September 20, 2021	Transfer Pricing Webinar: Guidance on Prevalent Errors Committed in Complying with the Transfer Pricing Regulations in the Philippines
	October 21-22, 2021	GRI-SM ASEAN Sustainability E-Summit

NAME	DATE	PROGRAM
Reyna Rose P. Manon-Og	October 22, 2021	Mental Health in the Workplace: Selected Mental Health Concerns during the Pandemic
	October 27, 28 and 29, 2021	UA&P Integrated Reporting Training
	November 10, 2021	GT Capital Economic Briefing 2021
	November 11, 2021	Mental Health in the Workplace: Identifying Workplace Challenges
	November 18, 2021	Mental Health in the Workplace: Work Life Balance
Susan E. Cornelio	January 19-20, 2021	Balanced Scorecard Basics
	January 21, 2021	Economic Briefing 2021: Prioritizing for Recovery
	February 4-5, 2021	Performance Management Workshop
	March 12, 2021	Metrobank's Advanced Corporate Governance Training
	April 5-8, 2021	Advanced Balanced Scorecard
	July 28-30, 2021	PMAP Conference
	October 22, 2021	Mental Health in the Workplace: Selected Mental Health Concerns during the Pandemic
	November 6, 2021	Mental Health in the Workplace: Dealing with All these Challenges
	November 10, 2021	GT Capital Economic Briefing 2021
	November 11, 2021	Mental Health in the Workplace: Identifying Workplace Challenges
	November 18, 2021	Mental Health in the Workplace: Work Life Balance
Leo Paul C. Maagma	February 4-5, 2021	Performance Management Workshop
	March 5, 2021	Metrobank's Advanced Corporate Governance Training
	November 10, 2021	GT Capital Economic Briefing 2021
Renee Lynn M. Atienza	February 4-5, 2021	Performance Management Workshop
	February 18, 2021	Digitisation, Disruption and The Legal Department of the Future
	February 19, 2021	SEC Guidelines Promoting Beneficial Ownership Transparency
	March 12, 2021	Metrobank's Advanced Corporate Governance Training
	March 26, 2021	SEC CAN! How to file Annual Report using the SEC Online Submission (OST)
	August 16, 2021	Technology Governance for Directors
	October 22, 2021	Mental Health in the Workplace: Selected Mental Health Concerns during the Pandemic
	November 10, 2021	GT Capital Economic Briefing 2021
	November 11, 2021	Mental Health in the Workplace: Identifying Workplace Challenges
	November 18, 2021	Mental Health in the Workplace: Work Life Balance
	December 15-17, 2021 December 20-22 and 24, 2021 December 27-28 and 31, 2021	Mandatory Continuing Legal Education

NAME	DATE	PROGRAM
Don David C. Asuncion	February 4-5, 2021	Performance Management Workshop
	March 12, 2021	Metrobank's Advanced Corporate Governance Training
	November 10, 2021	GT Capital Economic Briefing 2021
Farrah Lyra Q. De Ala	February 4-5, 2021	Performance Management Workshop
	April 20, 2021	Thrive Amidst a BIR Audit: A Survival Guide (SGV webinar)
	May 26, 2021	An In-Depth Guide to the CREATE Act (SGV)
	October 22, 2021	Mental Health in the Workplace: Selected Mental Health Concerns during the Pandemic
	November 6, 2021	Mental Health in the Workplace: Dealing with All these Challenges
	November 10, 2021	GT Capital Economic Briefing 2021
	November 11, 2021	Mental Health in the Workplace: Identifying Workplace Challenges
	November 18, 2021	Mental Health in the Workplace: Work Life Balance
	November 27, 2021	Mental Health in the Workplace: Cultivating Positivity in the Workplace

Employee Training

GT Capital employees are encouraged to improve and expand their knowledge base by participating in training programs relevant to their fields of expertise. In 2021, GT Capital employees attended the following training programs:

MKE Philippines Virtual Corporate Day	Regis Mid-Year briefing	HSBC Economic Briefing by Joseph Incalcaterra
Macquarie Philippines' Owners Day	AXA Virtual Health Forum	AGSB-CCE Economic Briefing 2021: Prioritizing for Recovery
First Metro Annual Economic & Capital Markets Briefing	FMIC Economic Briefing	Metrobank Outlook 2021: Get the Balance Right
COVID-19 Vaccination Webinar	BPI Restoring and Recovery in the next 12 months Conference	UA&P Applied Sustainability Management in Asia & Pacific (Cohort 6)
J.P. Morgan's Philippine Conference 2021	Maybank Investment Asean 2021	HSBC Economic Briefing by Noelan Arbis
Performance Management Workshop	BlackRock ASEAN Virtual Tour	Recreate Leadership Branding (for women empowerment) organized by Ginny Villegas
UBS Philippines CEO/CFO Conference 2021	MBTC Awards Forum	Developing Business Continuity Strategy
Metrobank's Advanced Corporate Governance Training	Jefferies Asia Forum 2021	Crisis Management
MDH Webinar: Covid19 vaccine	28th Annual CITIC CLSA Flagship Investors' Forum	Navigating through the Recovery Webinar
Regis CEO Roundtable with CMLB	SGV FSO Webinar Sustainable Finance	PMAP Conference
ICD Crafting Your Own Roadmap: Personal Governance Workshop	Leading Extraordinary Times with Lance Gokongwei	GRI-SM ASEAN Sustainability E-Summit
Webinar on Financial Institution Strategic Transfer (FIST) Act	Risk Culture Building	UA&P Integrated Reporting Training
It's okay to be not okay	Mental Health in the Workplace: Selected Mental Health Concerns during the Pandemic	Balanced Scorecard Basics
The Rise of Digital Technology	Mental Health in the Workplace: Identifying Workplace Challenges	Third Dialogue with the Icons

Survival of the Fittest	Mental Health in the Workplace: Cultivating Positivity in the Workplace	SEC Guidelines Promoting Beneficial Ownership Transparency
Transfer Pricing Webinar: Guidance on Prevalent Errors Committed in Complying with the Transfer Pricing Regulations in the Philippines	Jefferies & Regis Partners Philippines Corporate Access Days	SEC CAN! How to file Annual Report using the SEC Online Submission (OST)
Nomura Investment Forum Asia	MUFG Economic Briefing	Technology Governance for Directors
SGV Financial Strategic Transfer Act Webinar	Regis Reverse Roadshow: GT Capital with First State Investment	Mandatory Continuing Legal Education
UBS OneASEAN Virtual Conference 2021	2022 Asia Outlook - Equities, Economics, Rates & FX BPI	Thrive Amidst a BIR Audit: A Survival Guide (SGV webinar)
Mental Health in the Workplace: Work Life Balance	Digitisation, Disruption and The Legal Department of the Future	An In-Depth Guide to the CREATE Act (SGV)

Succession Planning

In line with GT Capital's initiative to strengthen succession planning, officers, and employees were given developmental interventions in 2021 based on the results of their individual evaluations, which focused on closing their competency gaps and enhancing leadership skills.

Creditor Protection

The PPM of the Accounting and Financial Control Department outlines GT Capital's policies on creditor protection, which ensure timely payment and compliance with loan covenants, such as the maintenance of various financial ratios. These policies were applied in the review of GT Capital's

loan agreements in 2021. The prospectus of each of GT Capital's existing corporate fixed rate bonds also includes provisions for the protection of bondholders, including the appointment of a trustee bank to act in their behalf. In addition, GT Capital's loan agreements include provisions on the disclosure of information to lenders, including the Corporation's financial statements.

The Treasury and Finance Officer monitors all loan provisions to ensure timely payment of interest and/or principal and works in close coordination with the Legal and Compliance Officer to monitor the Corporation's compliance with its loan covenants.

Sustainability Reporting

In 2021, GT Capital released its Sustainability Report with information for the reporting period January 1 to December 31, 2020, adopting the Global Reporting Initiative (“GRI”) Standards, an internationally recognized framework for sustainability.

The Sustainability Report covers the sixteen (16) material topics under the GRI Standards:

Economic Performance	Training and Education
Indirect Economic Impacts	Diversity and Equality Opportunity
Anti-corruption	Non-discrimination
Anti-competitive Behavior	Human Rights Assessment
Energy	Supplier Social Assessment
Environmental Compliance	Marketing and Labeling
Employment	Customer Privacy
Labor/Management Relations	Socioeconomic Compliance

The Sustainability Report presents globally comparable information affecting its triple bottom line, a vital component of stakeholder relations. Moreover, the focus on sustainability allows GT Capital to identify potential opportunities or trends or evaluate emerging risks, making the endeavor a risk management and strategic initiative for the Corporation.

An online version of the Sustainability Report is available on GT Capital's website.

Customer Welfare and Safety, Environment-Friendly Value Chain and Interaction with Communities

GT Capital monitors its subsidiaries regarding their respective policies and practices on the welfare, health, and safety of end-customers, supplier/contractor selection procedures, interaction with communities, and their initiatives which ensure an environmentally friendly value chain and promote sustainable development.

TOYOTA MOTOR PHILIPPINES CORPORATION

30 working years from its goal to achieving the Toyota Environmental Challenge (TEC) 2050, Toyota Motor Philippines Corporation (TMP) is extending its efforts to implement projects and activities that are linked not only to TEC 2050 but also to United Nation's Sustainable Development Goals (SDG).

Aside from its initiatives, it is also expanding the promotion to its stakeholders – suppliers, dealers and Team Members in partnership with communities and the government, to ensure that everyone in the value chain is united in a common goal of attaining sustainable development.

In 2021, activities implemented by TMP were the following:

Challenge 1: New Vehicle Zero Carbon Dioxide (CO₂) Emissions

Continuous promotion of Hybrid Electrified Vehicles (HEV) to increase the awareness of the market about the environmental benefits of HEV units, especially in terms of carbon dioxide (CO₂) emissions. One hybrid model was added in the Toyota line-up (Camry) while there are four in the Lexus line-up (LSH, ESH, NXH, NXH Premiere).



Challenge 2: Life Cycle Carbon Dioxide (CO₂) Emissions

High environmental performance and sustainable practices of dealers are ensured through ECO Dealership Program that paved the way for the ISO14001:2015 certification of 71 dealerships as of end-2021. Furthermore, as part of greening the supply chain, suppliers are enjoined to strictly follow the Toyota Green Purchasing Guidelines which promote activities related to ISO 14001 certification, CO₂ emission and water consumption reduction, recycling, SoC-free chemicals management and CSR activities. There are 46 ISO14001:2015 certified suppliers as of 2020. Also, for logistics operation, one of the highlight environmental activities is the improvement of fuel efficiency of delivery vehicles to further reduce its emissions.



Challenge 3: Plant Carbon Dioxide (CO₂) Emissions

ESCO Activities of Manufacturing focused on Painting Shop and continuous operation of the 1MW Solar Array.



Challenge 4: Minimizing and Optimizing Water Usage

Reduced raw water consumption through installation of Rainwater Harvesting Facility for car wash purposes and extension of effluent recycling for gardening of TMP's ECO forest.



Challenge 5: Establishing a Future Society in Harmony with Nature

All Toyota Green Wave Project, year-round mangrove/tree planting participated by limited number of Team Member volunteers due to pandemic protocols where 25,500 trees were planted in 2021. Locations include the shoreline of Lian, Batangas, adopted 40-hectare forest area in Maragondon, Cavite, and at the green areas of the newly inaugurated TMP Batangas Vehicle Center in Batangas City.



To achieve the objectives in environmental protection, strict compliance with the requirements of the Department of Environment and Natural Resources, Laguna Lake Development Authority and other regional and local government agencies is guaranteed.

Challenge 6: Establishing a Recycling-Based Society

TMP actively promotes environmental awareness among its value chain through the celebration of Annual Toyota Global Environment Month held every June. In 2021, TMP highlighted Challenge 5 by promoting Zero Single-Use Plastics among Team Members and service concessioners.



TOYOTA MANILA BAY CORPORATION

Toyota Manila Bay Corporation, an automotive dealer engaged in sales and maintenance of Toyota vehicles, is committed to protect and conserve the environment while balancing the welfare of its business, its employees and the community where it belongs.

Despite the COVID-19 pandemic, climate change and other major problems that impact communities worldwide, Toyota Manila Bay Corporation continues to hold socially and environmentally responsible value chains initiatives in high regard.

These initiatives are fulfilled through the following:

- ISO 14001:2015 Certification of all branches Maintained the Environmental Management System and demonstrated continual improvement of the organization.
- Periodic audit and accreditation of hazardous and non-hazardous waste transport, treatment and recycling facilities to ensure that its partners uphold the same standards of business ethics and adhere to all applicable laws and regulations as TMBC.
- Safety Seal Certification of all branches Secured voluntary certification as affirmation of compliance with minimum public health standards set by the government
- Intensified COVID-19 controls and preventive measures
- Community-assisted mangrove tree planting
- Community pantry
- Financial assistance provided to the following governmental and non-governmental organizations:
 - Bureau of Fire Protection- Quezon City Fire District
 - Philippine Red Cross for the victims of Typhoon Odette
 - Haven for the Elderly (Home For The Aged)

FEDERAL LAND, INC.

Federal Land is guided by its Corporate Governance policies to cultivate a company culture of integrity, leading to positive business performance.



Customer welfare, health, and safety

Federal Land places its resident and tenant safety as a top priority. Through its property management arm, Federal Property Management Corp., it rolled out the necessary actions in compliance with the IATF's guidelines for COVID-19 prevention. Among these measures are regular misting and disinfection, installing hand sanitizers, and temperature checks at entrances. At the height of the community quarantine, critical staff stayed onsite to minimize disruptions to regular service and maintenance. Communication lines remained open to update regularly the residents.

For its sales and customer service operations, Federal Land shifted to web-based systems for a contactless end-to-end home-buying process, from property viewing to finalizing unit turnover. Project information and virtual tours are available on its website and official social media pages. Federal Land readily addressed client inquiries and resident concerns via phone, chat, and email. We also maximized online channels for internal transactions, document turnover, real-time sales tracking, and completion. Unit viewing and turnovers were conducted virtually to ensure the safety of clients and employees.

Federal Land makes it a point that all its employees are involved in ensuring the quality and timely service to its customers, thus, it invests on employee training and continuous coaching.



Supplier/contractor selection procedures

Federal Land has a systematic approach for selecting and accrediting contractors and suppliers to meet every project's time, quality, and costs expectations. All new contractors and suppliers undergo an accreditation process that includes a thorough company background check of its business documents, existing clientele, and previous projects before participating in a bidding event. Finally, prospective contractors are interviewed by Federal Land's Bidding Committee before they are awarded a contract.

Promoting sustainable development

Federal Land ensures that its offerings are environment-friendly and sustainable by planning and developing residential projects that promote energy and natural resource conservation. Examples of these are:

- Compliance with the Philippine Green Building Code and local city regulations;
- Rainwater harvesting and sewage treatment plants for the re-use of non-potable water;
- Water-efficient toilet fixtures to significantly reduce water consumption; and
- Strategic use of building materials and paint colors with high Solar Reflectance Index (SRI) values such as "low e-glass" and LED lighting to reduce the heat island effect on the community and improve thermal comfort.
- Beautification and safety programs in partnership with Makati LGU and private enterprises like the underpass in Ayala.

Furthermore, Federal Land's amenity offerings address the lifestyle needs of its residents, including:

- Health and wellness amenities such as the wellness spa, yoga room, fitness gym, and meditation garden promote relaxation and optimal health;
- Recreational amenities such as a Jacuzzi, swimming pools, karaoke room, game room, children's play area, and movie theater are available for the family to enjoy; and
- Business amenities such as the meeting rooms, function hall, business center, and library offer alternative spaces for remote work.



Interactions with the Community

Federal Land is committed to working with the communities where it does business. In the past, it has played host to various interest groups for workshops and seminars. Social gatherings, however, were limited during most of 2020. Federal Land continues to be a good corporate citizen. The company continues to improve its processes and programs to strengthen its relationships with its various stakeholders.

OTHERS

Integral to GT Capital's business is corporate social responsibility and environmental sustainability. The commitment of GT Capital is seen in the activities of the entire Group, in particular, MFI and GT Foundation, Inc. ("GTFI"). MFI aims to contribute to achieving sustainable and developed communities while recognizing the efforts of individuals who are integral to nation-building. GTFI invests in strategic programs that advance the development of underprivileged communities. The advocacies of the Group are discussed in the Corporate Social Responsibility section while specific activities of MFI and GTFI are discussed in the Component Company Highlights section of the Annual Report.

GT Capital's Purple Hearts' Club was established in 2018 to be the Corporation's social responsibility arm. It aims to train and develop employees to become socially responsible leaders and is tasked with developing and implementing the corporate social responsibility programs of the Corporation. In 2021, it undertook the following endeavors:

1. Funded weekly feeding program at Our Lady Queen of Peace Parish in Bacoor, Cavite;
2. Distributed Noche Buena bags for the families of Our Lady Queen of Peace Parish in Bacoor, Cavite;
3. Donated pre-loved items to Pateros and Imus local government units;
4. Supported MBFI's National Teachers Month through a community pantry for bond paper reams to elementary schools;
5. Donation of Covid-19 Vaccines to Imus, General Trias and Makati LGUs; and
6. Adoption and Partnership with Annunciation Parish in General Trias Cavite.

Shareholder Meetings and Dividend Policy

The By-laws of GT Capital provides for the second Wednesday of May of every year as the date of the ASM. The notice of ASM, including the details of each agenda item, is released through a disclosure to the PSE at least twenty-eight (28) days before the date of the ASM. The notice of ASM includes the agenda, the record date, the date, time and place of the ASM, and the procedure for validation of proxies. The submission of proxies must be done at least five (5) business days prior to ASM. In accordance with the provisions of the Revised Corporation Code of the Philippines, each outstanding common and voting preferred share of stock entitles the holder as of record date to one vote.

As a policy, GT Capital has an annual target dividend payout of Three Pesos (Php3.00) per share, payable out of its unrestricted retained earnings. GT Capital has consistently met this target, paying the following dividends:

YEAR PER SHARE TOTAL AMOUNT (IN MILLIONS)		
YEAR	PER SHARE	TOTAL AMOUNT (IN MILLIONS)
2021	3.00	645.90
2020	6.00	1,291.71
2019	3.00	598.01
2018	3.00	577.79
2017	5.00	5.00
2016	6.00	871.50
2015	3.00	1,045.80
2014	3.00	522.90
2013	3.00	522.90
2012	3.00	522.90

Other Stakeholders and Investor Relations

GT Capital recognizes and values its fiduciary duty towards its investors. Crucial to the establishment and maintenance of the trust and confidence of its investors is transparency in systems and communications. GT Capital's Investor Relations, Strategic Planning, and Corporate Communication ("IRSPCC") Department aims to impart a thorough understanding of GT Capital's strategies in creating shareholder value.

The IRSPCC Department compiles and reports relevant documents and requirements to meet the needs of the investing public, shareholders, and other stakeholders of GT Capital, fully disclosing these to the local stock exchange, as well as through quarterly media and analysts briefings, one- on-one investor meetings, the ASM, road shows, investor conferences, e-mail correspondences or telephone queries, teleconferences, its annual and quarterly reports, and GT Capital's website. All shareholders, including institutional investors, are encouraged to attend stockholders' meetings and other events held for their benefit.

E-mail inquiries from the investing public and shareholders are received by GT Capital's IRSPCC Department through IR@gtcapital.com.ph. Correspondence may also be addressed to:

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Other stakeholder concerns may be sent to **governance@gtcapital.com.ph**.

The following is GT Capital's 2021 Investor Relations Calendar of Events:

DATE	EVENT	VENUE
January 11	MKE Philippines Virtual Corporate Day	Digital Platform
January 13	Macquarie Philippines' Owners Access Day	Digital Platform
January 28 - 29	J.P. Morgan's Philippine Conference 2021	Digital Platform
March 2	UBS Philippines CEO/CFO Conference 2021	Digital Platform
March 29	GT Capital Full Year 2020 Financial and Operating Results Briefing	Digital Platform
April 13	Regis CEO Roundtable	Digital Platform
May 17	GT Capital 2021 Annual Stockholders' Meeting	Digital Platform
May 20	GT Capital First Quarter 2021 Financial and Operating Results Briefing	Digital Platform
June 1	Nomura Investment Forum Asia	Digital Platform
June 16	UBS OneASEAN Virtual Conference 2021	Digital Platform
August 17	GT Capital First Half 2021 Financial and Operating Results Briefing	Digital Platform
September 2	BlackRock ASEAN Virtual Tour	Digital Platform
September 10	Jefferies Asia Forum 2021	Digital Platform
September 13-14	28th Annual CITIC CLSA Flagship Investor's Forum	Digital Platform
September 30	Vaccine Donation to Makati LGU	Digital Platform
October 12-13	Jefferies & Regis Partners Philippines Corporate Access Days	Digital Platform
November 2	Regis Reverse Roadshow: GT Capital with First State Investment	Digital Platform
November 10	GT Capital Economic Briefing 2021	Digital Platform
November 15	GT Capital January to September 2021 Financial and Operating Results Briefing	Digital Platform
November 18-26	GT Capital Strategic Planning Week	Digital Platform
November 26	GT Capital Strategic Planning Plenary	Digital Platform
December 9	Vaccine Donation to Pasay LGU	Pasay City, Philippines
January 1 - December 31	22 One-on-one meetings with investors and research analysts	Digital Platform
January 1 - December 31	10 Conference calls / digital meetings with investors and research analysts	Digital Platform

ESG Summary Table

ECONOMIC	UNITS	AXA	FEDERAL LAND	GTCAP	MBT	MPIC	TMP ¹
Direct Economic Value Generated	In Billions PHP	17.4	12.1	174.6	87	44	128.9
Direct Economic Value Distributed		17.6	10.1	161.8	83	29	141.2
Direct Economic Value Retained		-0.20	2.0	12.8	5	15	-12.3

¹un-audited as of March 2022

ENVIRONMENTAL	UNITS	AXA	FEDERAL LAND	MBT	MPIC GROUP	TMP
Electricity Consumption	MWh Terajoules (MPIC)	847.93	44,071.3	40,035.7	1,077.5	21,961.0
Diesel Consumption	Liters	-	59,561.7	20,228.7	-	524,952.2
Gasoline Consumption		-	5,500.0	41,839.7	-	126,317.0
LPG Consumption		n/a	n/a	n/a	n/a	737,875.0
Volatile Organic Compounds	g/m2	n/a	n/a	n/a	n/a	52.1
Energy Sold	Gigajoules	n/a	n/a	n/a	165,862,312	n/a
Total Energy Consumption within the Organization		3,052.5	161,298	146,465	91,895,024	129,090
Significant fines (Environmental Compliance)	No. of Incidents	0	0	0	0	0

SOCIAL	UNITS	AXA	FEDERAL LAND	GTCAP	MBT	MPIC GROUP	TMP
New Employee hires	# of employees	325	54	12	415	5,272	42
Female		250	47	6	340	3,814	42
Male		325	54	6	415	1,458	42
Below 30 years old		348	56	4	512	3,123	75
30 to 50 years old		218	36	6	239	1,979	8
Above 50 years old		9	9	2	4	170	1
Employee Turnover Rate	% of total employees	27%	27%	4%	7%	20%	7%
Female		11%	10%	2%	3%	18%	5%
Male		16%	17%	2%	4%	26%	2%
Below 30 years old		15%	3%	0%	2%	21%	3%
30 to 50 years old		12%	18%	4%	3%	12%	1%
Above 50 years old		1%	12%	0%	2%	11%	3%
Incidents of discrimination	No. of Incidents	0	0	0	0	0	0

SOCIAL	UNITS	AXA	FEDERAL LAND	GTCAP	MBT	MPIC PARENT COMPANY	TMP
Average Training Hours							
Female	No. of Hours	34	8	63	27	17	
Male		28	8	49	28	11	
Rank and File		35	8	39	27	9	10
Junior Officer		33.0	8	56	29	19	(Leaders) 15
Middle Officer		26	n/a	n/a	n/a	16	
Senior Officer		25	8	62	25	14	
Significant fines (Socioeconomic Compliance)	No. of Incidents	0	0	0	0	1(a)	0
Diversity Categories							
Male	% of total employees	39%	43%	53%	35%	34%	81%
Female		61%	57%	47%	65%	66%	19%
Under 30 years Old		37%	31%	24%	36%	30%	28%
30 - 50 years Old		59%	62%	63%	55%	50%	61%
Over 50 years Old		4%	7%	14%	9%	20%	11%

(a) Metro Pacific confirms full compliance with the Revised Manual on Corporate Governance as mandated by the Securities and Exchange Commission, the Philippine Stock Exchange, and other applicable government regulatory agencies. Details of our governance practice are available at the Integrated Annual Corporate Governance Report. No legal proceedings associated with charges of bribery, corruption, or anticompetitive practices have been made against the Company. However, certain subsidiaries are parties to certain lawsuits or claims arising from the ordinary course of business. The inherent uncertainty over the outcome of these matters is brought about by the differences in the interpretation and implementation of the relevant laws and regulations. More details on these are outlined in our 2021 Metro Pacific SEC Form 17-A, pp. 255-256.

ANNEXES

COMPANY	AWARDS
	<ol style="list-style-type: none"> The Asian Banker, Strongest Bank in the Philippines Asiamoney, Best Domestic Bank in the Philippines 2021 Annual Philippine Dealing System Awards: <ul style="list-style-type: none"> Cesar EA Virata Award for Best Securities House (Bank Category) Top Dealing Participant for Corporate Securities Top Brokering Participant - Retail Transactions Top Fixed Income Dealing Participant The Asset Benchmark Research Awards 2021 - Asian Local Currency Road: <ul style="list-style-type: none"> Top sell-side firm in the secondary market, Government bonds, PHP (Rank 1) Top sell-side firm in the secondary market, Corporate bonds, PHP (Rank 1) Top arranger - Investors' Choice for primary issues, Government bonds, PHP (Rank 1) Top arranger - Investors' Choice for primary issues, Corporate bonds, PHP (Rank 3) The Asset Best Local Currency Bond Individuals: <ul style="list-style-type: none"> Best Local Currency Bond Individuals #1 in Trading Best Local Currency Bond Individuals #2 & #3 in Sales Best Local Currency Bond Individuals #4 in Research The Bureau of Treasury, Top GSED-Market Maker: 2021 Fund Managers Association of the Philippines Bankers and Brokers Awards: <ul style="list-style-type: none"> Best Fixed Income Trader (Local) Best Fixed Income Trader (Foreign) (Rank 2) Best Fixed Income Sales (Rank 2) Best Fixed Income Strategist (Rank 3) 2021 Global Retail Banking Innovation Awards Best New Product Launch of the Year for Payments LinkedIn Talent Awards, Best Talent Acquisition Team (above 1000 employees) Finalist LinkedIn 8th Best Workplace to Grow Your Career - Philippines Bronze Stevie® Award in the Corporate & Community-Customer Engagement Event category, 18th Annual International Business Awards League of Corporate Foundations Outstanding CSR Collaboration Project, CSR Guild Awards Outstanding Personal Information Controllers, Privacy Awareness Week Awards of the National Privacy Commission (NPC)
	<ol style="list-style-type: none"> C! Awards: <ul style="list-style-type: none"> Magazine Issue September-October 2021 17th Annual C! Awards Pocholo Ramirez Lifetime Achievement Award Winner 2021 Toyota GR Yaris - C! Drive of the Year 2019 Philippine Quality Award for Performance Excellence (Level 4), the highest level of national recognition for exemplary organizational performance in Total Quality Management AutoFocus Awards <ul style="list-style-type: none"> People's Choice <ul style="list-style-type: none"> Sedan of the Year - TOYOTA VIOS Van/MPV of the Year - TOYOTA INNOVA Media's Choice <ul style="list-style-type: none"> Best Design - TOYOTA SUPRA (Sports Car) Best Design, Best Safety Features, Best Value for Money - TOYOTA HIACE (Van) Best Design, Best Engine Performance, Best Value for Money - TOYOTA LAND CRUISER (Large SUV)
	<ol style="list-style-type: none"> Federal Land's The Season Residences received the 5-Star Award for Best in High-Rise Residential Building in the Philippines at the 2021-2022 The International Property Awards BCI Asia recognized Federal Land as one of the 2021 Top 10 Developers in the Philippines PropertyGuru awarded Federal Land with a Highly Commendable award for Best Lifestyle Developer, while its project Mi Casa received the Highly Commendable award for Best High-End Development at the 2021 PropertyGuru Philippines Property Awards

COMPANY	AWARDS
	<ol style="list-style-type: none"> Insurance Asia Award 2021 <ul style="list-style-type: none"> International General Insurer of the Year (Philippines) EMMA by the AXA PH app - Mobile App of the Year ASEAN Corporate Governance Scorecard (ACGS) - recognized for Corporate Governance Golden Arrow Awards - received the award for Most Improved Company 18th Philippine Quill Awards - Recruitment Online Serviced by AXA (ROSA) - Communication Skills Category World's Top 50 Best Global Brands - recognized by Interbrand Top 5 fastest-growing financial services brands globally Great Place To Work certification
	<ol style="list-style-type: none"> 11th Asian Excellence Awards <ul style="list-style-type: none"> Asia's Best CEO (Investor Relations) - Mr. Jose Ma. K. Lim Asia's Best CFO (Investor Relations) - Ms. Chaye Cabal-Revilla Best Investor Relations Professional for MPIC VP (Investor Relations) - Maricris Aldover-Ysmael Best Investor Relations Company (PH) Best Environmental Responsibility Asia's Best CSR Business Intelligence Group (BIG) 2021 Public Relations and Marketing Excellence Awards <ul style="list-style-type: none"> PR Department of the Year Vice President for PR & Communications Melody M. Del Rosario - PR Executive of the Year Ranks 1st among multi sector holdings company in the PH and was recognized as an "ESG Industry Top Rated" company by Sustainalytics Achieved the highest level 'A' rating in the Global Listed Infrastructure Organization/Global Real Estate Sustainability Benchmark (GLIO/GRESB) ESG Index for Infrastructure, being one of the 19 out of 160 to accomplish this feat. 2021 Asia-Pacific Stevie Awards <ul style="list-style-type: none"> Gold Stevie - Most Valuable Non-Profit Response Silver Stevie - Most Valuable Corporate Response for its "Bayan Tanim: Encouraging Sustainable Living in a Time of Crisis" program and "Kaya Natin 'To Relief Support for Marginalized Sectors" initiative
	<ol style="list-style-type: none"> 56th Anvil Awards Silver Anvil Awards - 2020 Bags of Blessing: #BeyondFestivityGenerosity 18th Philippine Quill Awards - Awards of Excellence - 2020 Bags of Blessing: #BeyondFestivityGenerosity
	<ol style="list-style-type: none"> Philanthropic Foundation of the Year 56th Anvil Awards <ul style="list-style-type: none"> 2019 Annual Report "Puso at Sigasig" - Platinum Anvil Nominee 1 Gold Anvil 3 Silver Anvil 18th Philippine Quill Awards <ul style="list-style-type: none"> Service with a Heart - Top Division Award Nominee Awards of Excellence: <ul style="list-style-type: none"> Service with a Heart: Metrobank Foundation 2018 Annual Report Beyond Excellence 2019 Metrobank Foundation Outstanding Filipinos Souvenir Program 2019 Metrobank Foundation Outstanding Filipinos COVID Comms 2020: The Metrobank Group and GT Capital Holdings Response to Contribute to Combating COVID-19 Bags of Blessing 2020: #BeyondFestivityGenerosity Awards of Merit <ul style="list-style-type: none"> UNLEASH: 2019 Metrobank Art & Design Excellence (MADE)'s 35th Anniversary Celebration Metrobank Foundation Fellowship in Public Service (FPS)

GRI Content Index

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), DIRECT ANSWER AND/OR URLS	REASON FOR OMISSION
GENERAL DISCLOSURES			
GRI 101: Foundation 2016	Organizational Profile		
	102-1	Name of the organization	GT Capital Holdings, Inc.
	102-2	Activities, brands, product, and services	Page 4, About the Company
	102-3	Location of Headquarters	43rd Floor, GT Tower International 6813 Ayala Avenue corner H.V. Dela Costa Street, Makati City, Philippines
	102-4	Location of Operations	Philippines
	102-5	Ownership and legal form	Page 4, About the Company GT Capital is a corporation registered with the Philippine Securities and Exchange Commission. As of December 31, 2021, GT Capital is 56.2% owned by Grand Titan Holdings, Incorporated, directors and officers. The remainder is public float.
	102-6	Markets served	Page 4-5, About the Company
	102-7	Scale of the organization	Page 4-17, About the Company
	102-8	Information on employees and other workers	Page 15, Key Quantitative Information Page 125, Employment
	102-9	Supply Chain	The supply chain at the parent level covers contractual services, office supplies and equipment.
	102-10	Significant changes to the organization and its supply chain	Page 14, Our 2021 Milestones
	102-11	Precautionary Principle or Approach	Page 76, Risk Appetite & Strategy Page 100, Sustainability Roadmap and Management Approach Page 115, Sustainable Investing and Stewardship
	102-12	External Initiatives	Global Reporting Initiative, Integrated Reporting Framework, ASEAN Corporate Governance Scorecard
	102-13	Membership of associations	Philippine Stock Exchange
	Strategy		
	102-14	Statement from senior decision-maker	Page 18, Chairman's Message and President's Report
	Ethics and Integrity		
	102-16	Values, principles, standards, and norms of behavior	Page 6, Vision, Mission and Core Values https://www.gtcapital.com.ph/about/vision-mission

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), DIRECT ANSWER AND/OR URLS	REASON FOR OMISSION
	Governance		
	102-18	Governance Structure	Page 154, Governance Section https://www.gtcapital.com.ph/about/board-committees https://www.gtcapital.com.ph/about/board-of-directors https://www.gtcapital.com.ph/governance/policies
	Stakeholder Engagement		
	102-40	List of stakeholder groups	Page 102, Materiality Assessment
	102-41	Collective bargaining agreements	GT Capital has no collective bargaining agreements at present
	102-42	Identifying and selecting stakeholders	Page 102, Materiality Assessment
	102-43	Approach to stakeholder engagement	Page 102, Materiality Assessment
	102-44	Key topics and concerns raised	Page 102, Materiality Assessment
	Reporting Practice		
	102-45	Entities included in the consolidated financial statements	The entities consolidated in the financial statements are Federal Land Inc., Toyota Motor Philippines Corporation, Toyota Manila Bay Corporation and GT Capital Auto and Mobility Holdings, Inc.
	102-46	Defining report content and topic Boundaries	Page 2, About this Report
	102-47	List of material topics	Page 102, Materiality Assessment
	102-48	Restatement of information	None
	102-49	Changes in reporting	Page 2, About this Report
	102-50	Reporting period	Page 2, About this Report
	102-51	Date of most recent report	Page 2, About this Report https://www.gtcapital.com.ph/sustainability-report
	102-52	Reporting cycle	Page 2, About this Report
	102-53	Contact point for questions regarding the report	Page 2, About this Report
	102-54	Claims of reporting in accordance with the GRI Standards	Page 2, About this Report
	102-55	GRI context index	Page 198, Annexes - GRI Index
	102-56	External assurance	The report has not been externally assured.

GRI Content Index

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), DIRECT ANSWER AND/OR URLS	REASON FOR OMISSION
ECONOMIC CATEGORY			
<i>Economic Performance</i>			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Page 106
	103-2	The management approach and its components	Page 106
	103-3	Evaluation of the management approach	Page 106
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Page 106
<i>Indirect Economic Impacts</i>			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Page 110
	103-2	The management approach and its components	Page 110
	103-3	Evaluation of the management approach	Page 110
GRI 203: Indirect Economic Impacts 2016	203-2	Significant indirect economic impacts	Page 110
ENVIRONMENTAL CATEGORY			
<i>Energy</i>			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Page 122
	103-2	The management approach and its components	Page 122
	103-3	Evaluation of the management approach	Page 122
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Page 122
<i>Emissions</i>			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Page 118
	103-2	The management approach and its components	Page 118
	103-3	Evaluation of the management approach	Page 118
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Page 118
	305-2	Energy indirect (Scope 2) GHG emissions	Page 118
	305-3	Other indirect (Scope 3) GHG emissions	Page 118
	305-4	GHG emissions intensity	Page 118

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), DIRECT ANSWER AND/OR URLS	REASON FOR OMISSION
<i>Environmental Compliance</i>			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Page 123
	103-2	The management approach and its components	Page 123
	103-3	Evaluation of the management approach	Page 123
GRI 307: Environmental Compliance 2016	307-1	Non-compliance with environmental laws and regulations	Page 123
SOCIAL			
<i>Employment</i>			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Page 125
	103-2	The management approach and its components	Page 125
	103-3	Evaluation of the management approach	Page 125
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Page 126
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 127
	401-3	Parental leave	Page 127
<i>Labor/Management Relations</i>			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Page 134
	103-2	The management approach and its components	Page 134
	103-3	Evaluation of the management approach	Page 134
GRI 402: Labor/Management Relations	402-1	Minimum notice periods regarding operational changes	Page 134
<i>Occupational Health and Safety</i>			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Page 134
	103-2	The management approach and its components	Page 134
	103-3	Evaluation of the management approach	Page 134
GRI 403: Occupational Health and Safety 2018	403-6	Promotion of worker health	Page 134

GRI Content Index

GRI STANDARD		DISCLOSURE	PAGE NUMBER(S), DIRECT ANSWER AND/OR URLS	REASON FOR OMISSION
Training and Education				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Page 131	
	103-2	The management approach and its components	Page 131	
	103-3	Evaluation of the management approach	Page 131	
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Page 131	
	404-2	Programs for upgrading employee skills and transition assistance programs	Page 131	
	404-3	Percentage of employees receiving regular performance and career development reviews	Page 133	
Equality and Diversity				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary		
	103-2	The management approach and its components	Page 129	
	103-3	Evaluation of the management approach	Page 129	
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Page 129	
	405-2	Ratio of basic salary and remuneration of women to men	Page 129	
Non-Discrimination				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Page 130	
	103-2	The management approach and its components	Page 130	
	103-3	Evaluation of the management approach	Page 130	
GRI 406: Non-Discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	Page 130	
Human Rights Assessment				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Page 137	
	103-2	The management approach and its components	Page 137	
	103-3	Evaluation of the management approach	Page 137	
GRI 412: Human Rights Assessment 2016	412-2	Employee training on human rights policies or procedures	Page 137	

GRI STANDARD		DISCLOSURE	PAGE NUMBER(S), DIRECT ANSWER AND/OR URLS	REASON FOR OMISSION
Local Communities				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Page 138	
	103-2	The management approach and its components	Page 138	
	103-3	Evaluation of the management approach	Page 138	
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	Page 138	
Supplier Social Assessment				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Page 143	
	103-2	The management approach and its components	Page 143	
	103-3	Evaluation of the management approach	Page 143	
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	Page 143	
Marketing and Labeling				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Page 143	
	103-2	The management approach and its components	Page 143	
	103-3	Evaluation of the management approach	Page 143	
GRI 417: Marketing and Labeling 2016	417-3	Incident of non-compliance concerning marketing communications	Page 143	
Customer Privacy				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Page 145	
	103-2	The management approach and its components	Page 145	
	103-3	Evaluation of the management approach	Page 145	
GRI 418: Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 145	
Socioeconomic Compliance				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Page 144	
	103-2	The management approach and its components	Page 144	
	103-3	Evaluation of the management approach	Page 144	
GRI 419: Socioeconomic Compliance	419-1	Non-compliance with laws and regulations in the social and economic area	Page 144	

SASB INDEX

ASSET MANAGEMENT & CUSTODY ACTIVITIES (December 2021)

List of Applicable Topics & Accounting Metrics

TOPIC	ACCOUNTING METRIC
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations
	Description of whistleblower policies and procedures

List of Topics & Accounting Metrics Modified

TOPIC	ACCOUNTING METRIC	RATIONALE
Transparent Information & Fair Advice for Customers	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	As a holdings company, the focus on stockholders is much appropriate than customers. In addition, the modified metric is in alignment with the Material Topic: Marketing and Labeling.
	Description of approach to informing customers about products and services	As a holdings company, the focus on stockholders is much appropriate than customers. In addition, the modified metric is in alignment with the Material Topic: Investor Engagement.
Employee Diversity & Inclusion	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	GT Capital operates in one country: the Philippines. In addition, the modified metric is in alignment with the Material Topic: Equality and Diversity.

CATEGORY	UNIT OF MEASURE	CODE	ALIGNED MATERIAL TOPIC	PAGE NUMBER
Discussion & Analysis	n/a	FN-AC-410a.2	Sustainable Investing and Stewardship	115
Quantitative	Reporting currency	FN-AC-510a.1	Integrity, Ethics, and Transparency	144; 159
Discussion & Analysis	Reporting currency	FN-AC-510a.2	Integrity, Ethics, and Transparency	144; 159

MODIFIED METRIC	CATEGORY	CODE	PAGE NUMBER
Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of material information to stockholders.	Quantitative	FN-AC-270a.2	143
Description of approach to informing stockholders and investors	Discussion & Analysis	FN-AC-270a.3	145; and 192 to 193
GT Capital Employee Breakdown: Rank, Age, and Gender	Quantitative	FN-AC-330a.1	129

SASB INDEX

List of Topics & Accounting Metrics Modified

TOPIC	ACCOUNTING METRIC	RATIONALE
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	As a holdings company, the breakdown of the component companies net income and ownership is much appropriate.
Activity Metric	(1) Total registered and (2) total unregistered assets under management (AUM)	Assets under Management metric is not applicable to GT Capital's business model. The company does not pool and manage funds from investors.
	Total assets under custody and supervision	Assets under Management metric is not applicable to GT Capital's business model. The company does not pool and manage funds from investors.

LIST OF TOPICS & ACCOUNTING METRICS OMITTED

TOPIC	ACCOUNTING METRIC	CATEGORY	CODE	RATIONALE FOR OMISSION
Transparent Information & Fair Advice for Customers	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	Quantitative	FN-AC-270a.1	Assets under Management metric is not applicable to GT Capital's business model. The company does not pool and manage funds from investors.
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	Description of proxy voting and investee engagement policies and procedures	Discussion & Analysis	FN-AC-410a.3	Assets under Management metric is not applicable to GT Capital's business model. The company does not pool and manage funds from investors.

MODIFIED METRIC	CATEGORY	CODE	PAGE NUMBER
Overview of Portfolio including the Ownership and Net Income of the component companies	Quantitative	FN-AC-410a.1	8 to 9
Overview of Portfolio including the Ownership and Net Income of the component companies	Quantitative	FN-AC-000.A	8 to 9
Overview of Portfolio including the Ownership and Net Income of the component companies	Quantitative	FN-AC-000.B	8 to 9

GT Capital Internal Audit Review

Overview

The Internal Audit Department engaged with the Risk Management & Sustainability Department in its first-year adoption of the <IR> Framework of GT Capital. The Internal Audit was involved on the following:

- Materiality Assessment Process;
- Review of Disclosure Confirmation Process; and
- Review of Performance section of the Integrated Sustainability Report.

A. Materiality Assessment Process

The Internal Audit Department attests that:

The GTCAP materiality assessment process was performed by the GT Capital Sustainability Technical Working group (STWG) composed of responsible officers from Investor Relations, Strategic Planning, and Corporate Communications, Office of the CFO, Property Management, Internal Audit, Risk Management & Sustainability, Human Resources, Administration, and IT, and Legal and Compliance, with oversight by the President and the Chief Risk Officer. The STWG reached out to their respective stakeholders to conduct the online engagement survey, results of which were considered by management for discussions on material EESG topics.

UA&P-CSR provided the result of the process of surfacing that involves a desk research of sustainability topics that are relevant to international organizations, regulators, investors, industry associations, and academic institutions, and benchmarking of material topics with GT Capital international and local industry peers. Results of the research and benchmarking became the basis of the stakeholder survey and GTCAP STWG management discussions.

The process resulted in a total of twenty six (26) material EESG topics including three (3) economic, five (5) environmental, twelve (12) social, and six (6) governance topics.

B. Disclosure Confirmation Process

The Internal Audit Department further attests that:

The Risk Management & Sustainability Department sought the input, review, feedback, and confirmation from GT Capital's Component Companies on its respective information and ESG data published in the Integrated Sustainability Report.

Content elements relating to GT Capital's Component Companies have been confirmed by senior executives from AXA Philippines (Mr. Rahul Hora – President, Mr. Jaspreet Kakar – Chief Human Resources Officer), Federal Land, Inc. (Mr. Thomas Mirasol – President), Metrobank (Mr. Fernand Tansingco – Senior Executive Vice President and Mr. Renato De Borja – Senior Vice President), Metro Pacific Investment Corp. (Ms. June Cheryl Cabal-Revilla – CFO and CSO), and Toyota Motor Philippines (Mr. Atsuhiro Okamoto – President).

Any feedback from GT Capital's Component Companies was implemented accordingly in the published disclosure.

C. Performance Section

Further, the Internal Audit Department reviewed the Performance Section of the Integrated Sustainability Report, covering the following areas:

GRI disclosures alignment;

Management approach; and

Consistency of component companies' data and disclosures

The Internal Audit provided recommendations for disclosure improvements in the report, which were addressed and complied with by the Risk Management & Sustainability Department.

UA&P Third-Party Statement on the Internal Review of the GT Capital Holdings, Inc. 2021 Integrated Sustainability Report (ISR)



UNIVERSITY OF ASIA AND THE PACIFIC
CENTER FOR SOCIAL RESPONSIBILITY

Third-Party Statement on the Internal Review of the GT Capital Holdings, Inc. 2021 Integrated Sustainability Report (ISR)

We, the Center for Social Responsibility of the University of Asia and the Pacific (hereinafter referred to as “UA&P-CSR”), as a competent external and independent practitioner of the International Integrated Reporting <IR> Framework, assisted the GT Capital Holdings, Inc. (hereinafter referred to as “GT Capital” or “Company”) in performing the internal review of the Company's 2021 Integrated Sustainability Report (ISR). UA&P-CSR is the only institution in the Philippines that has provided an <IR>-certified training in partnership with Singapore-based CSRWorks International. We are the preferred partner of choice of several publicly-listed companies in the Philippines, providing technical assistance and content development on sustainability and integrated reporting.

Purpose of the Review

The review aims to determine the quality and compliance of the report with the guidelines set forth by the <IR> Framework. It also provides an alignment with other international reporting standards including the Sustainability Accounting Standards Board (SASB) Standards and the GRI Standards. It is an important mechanism to help ensure that GT Capital's reporting process and the ISR itself have internal quality control processes and internal compliance check(s) that could contribute to the robustness of the report. The engagement simply provides a review report of the professional findings, and no assurance is expressed.

Methodology: UA&P <IR> Practitioners Scorecard

We have developed a practitioners scorecard to assess the ISR of GT Capital based on the (a) requirements of the Content Elements and Guiding Principles of the <IR> Framework and the (b) alignment with the disclosures of the SASB and GRI Standards. The scorecard is composed of two parts: the Content Elements and the Guiding Principles. In addition to the assessment of the content elements and guiding principles of the <IR> Framework, we determined the alignment of the content elements with the disclosures of SASB and GRI Standards as indicated in GT Capital's ISR.

The scorecard proposes a series of statements to help identify the possible content, rather than indicative of required disclosures, that may be useful in constructing the narrative for a particular content element (e.g., business model, governance, risks and opportunities, etc.). But it does not set benchmarks for such content elements, nor the statements should be interpreted as “investment grade” information.

The scorecard serves as the formal guidance document to review the ISR of the Company. We assigned percentage scores by identifying the number of variables that were satisfied per indicator as well as benchmarking them with the leading practices under each content element and guiding principle. Moreover, we indicated our professional qualitative comments and recommendations to present what GT Capital may further strengthen in its report. These insights and recommendations were based on our observations from the leading practices of global companies in the integrated reporting space. Subsequently, we reviewed four (4) drafts of GT Capital's 2021 ISR as part of the internal review process of UA&P-CSR.





UA&P Third-Party Statement on the Internal Review of the GT Capital Holdings, Inc. 2021 Integrated Sustainability Report (ISR)





Findings and Recommendations: *Assessing the Compliance of GT Capital ISR with the <IR> Framework*

With its maiden ISR, GT Capital presented the long-term value proposition of its business not only today but into the long-term despite the challenges brought about by the pandemic and the transition to a low-carbon economy. We have seen the Company initiating processes to integrate sustainability into business management and, where appropriate, develop practical non-financial performance indicators. The ISR of the Company was able to articulate its strategy and business model and link metrics to them. More significantly, growth, innovation, and risk exposure are key areas that have been addressed by its report leading to integrated decision making and actions that considered the creation of value over time.

The succeeding sections include our findings and recommendations:





Table 1. Assessment of the <IR> Content Elements of GT Capital’s 2021 ISR




<IR> Content Elements	Findings and Recommendations
 <div>Organizational Overview and External Environment</div>	<ul style="list-style-type: none"> GT Capital's Organizational Overview and External Environment section presented vital information about the Company, its businesses, activities, operating context, and performance highlights.
 <div>Governance</div>	<ul style="list-style-type: none"> GT Capital provided its approach to governance and information on the function of its departments and board with respect to its strategic objectives. GT Capital also showcased how it uses its capitals to create more value for the Company. Moving forward, GT Capital's remuneration policy is expected to be included in its next reporting period.
 <div>Business Model</div>	<ul style="list-style-type: none"> GT Capital had identified the key elements of the business model (inputs, business activities, outputs, outcomes) and its connection with other <IR> content elements. It also described its outcomes, indicating whether value has been created, preserved, or eroded. It provided additional information on the following: 1) competitive advantage and innovative approaches of its business activities, 2) availability, quality, and affordability of capitals that affect value creation, 3) outcomes to priority stakeholders, and 4) relevant UN Sustainable Development Goals (SDGs).
 <div>Risks and Opportunities</div>	<ul style="list-style-type: none"> GT Capital had specified its risks and opportunities and provided details (specifically context, impact summary, time horizon, score, and outlook) on how it may affect the Company's value creation over time.

 <div>Strategy and Resource Allocation</div>	<ul style="list-style-type: none"> GT Capital presented its strategic focus areas at the conglomerate-level such as enhancing synergies, expanding in existing sectors, and entering new sectors. It also indicated its objectives, resource allocation plans, key performance indicators (KPIs), and targets for the conglomerate as well as its component companies. In the next reporting cycle, it may consider providing quantitative targets (when applicable) to measure its achievements and intended outcomes. It should also specify the length of each timeframe for the short-, medium-, and long-term by identifying the number of years.
 <div>Performance</div>	<ul style="list-style-type: none"> GT Capital had adequately described its current performance through its presentation of current data and discussion of its programs and initiatives on material topics. To strengthen its performance discussion in the next reporting cycle, the Company should consider consistent reporting of its past performance across all its material topics as a basis for assessing progress. It is also recommended to revisit its data gathering process and instruments to capture relevant past performance data and strategic targets as part of its future outlook.
 <div>Outlook</div>	<ul style="list-style-type: none"> GT Capital's tabular presentation provided information on the Company's outlook, its trend, time horizon involved, impacts on the Company's capitals as well as the entire organization, ability to deliver on present opportunities, market positioning, effects on its strategic objectives, and relevant indicators.
 <div>Basis of Preparation and Presentation</div>	<ul style="list-style-type: none"> GT Capital had presented its Basis of Preparation and Presentation adequately and straightforwardly. Specifically, it included the reporting boundary and significant frameworks that were used in the preparation of the report. These were appropriately considered in the context of the Company.

UA&P Third-Party Statement on the Internal Review of the GT Capital Holdings, Inc. 2021 Integrated Sustainability Report (ISR)

Table 2. Assessment of the <IR> Guiding Principles of GT Capital’s 2021 ISR

<IR> Guiding Principles	Findings and Recommendations
 <div>Strategic Focus and Future Orientation</div>	<ul style="list-style-type: none"> GT Capital provided insight into its strategy including its sustainability roadmap and contribution to the UN SDGs. The discussion on the <IR> content elements (e.g., external environment, risks and opportunities) included its implications to the conglomerate's strategy. In the next reporting cycle, it may consider highlighting the link of strategy to the Company's ability to create value over time. It should also emphasize the Company's progress in achieving the strategic objectives and plans of the management to achieve its long-term vision.
 <div>Connectivity of Information</div>	<ul style="list-style-type: none"> GT Capital was able to provide a holistic picture of the relationship of its business activities through the connectivity of the <IR> content elements. Moving forward, GT Capital should ensure to consistently indicate the past performance to those baseline data of material economic, environmental, social, and governance (EESG) topics this year as well as its outlook to allow comparability of performance over time.
 <div>Stakeholder Relationships</div>	<ul style="list-style-type: none"> Overall, GT Capital showed how well it understands its stakeholders’ needs and impacts on the Company, as well as the impacts of the Company on each of the identified key stakeholders. Additionally, GT Capital provided information on each of its engagements to its stakeholders. In the next reporting cycle, GT Capital may consider including how it specifically responds to the needs of its stakeholders, as well as the creation of a matrix on its stakeholder policy.
 <div>Materiality</div>	<ul style="list-style-type: none"> GT Capital presented its materiality determination process which helped the Company to identify its material EESG topics. Most of the material topics were also discussed in the performance section.

 <div>Conciseness</div>	<ul style="list-style-type: none"> GT Capital included data and information in this report to make the reporting structure and the presentation of information as concise as possible.
 <div>Reliability and Completeness</div>	<ul style="list-style-type: none"> GT Capital was able to provide a balanced presentation of its material topics by stating both positive and negative outcomes of performance and impact on value creation. Additionally, its reliability is observed through the presentation of the different levels of assurance implemented for the reporting period.
 <div>Consistency and Comparability</div>	<ul style="list-style-type: none"> The information presented by GT Capital for its current ISR was partially consistent with the previous 2020 GRI-based Sustainability Report. This year, GT Capital transitioned to Integrated Reporting using the <IR> Framework, which brought changes in its reporting structure and content. Moreover, additional material topics were introduced this year.

UA&P Third-Party Statement on the Internal Review of the GT Capital Holdings, Inc. 2021 Integrated Sustainability Report (ISR)

Taking the Initial Step: *Building the Value Creation Journey for GT Capital Holdings, Inc.*

The 2021 ISR represented GT Capital’s maiden disclosure using the <IR> Framework. This time, GT Capital attempted to present a more integrated approach in disclosing the value creation process of its business portfolio. This included embedding in the <IR> Framework, which serves as the overall framework, GRI Standards, SASB Standards, and the UN SDGs. This is to present an overall picture of the impact of the Company’s business model, governance, performance, and strategy on its key stakeholders.

GT Capital’s ISR took the viewpoint of an investment company showing the synergy that exists within its portfolio, how the respective capitals in each portfolio have been deployed, and the value these generated over time. Since GT Capital is an investment company, the report presented its five (5) component companies – banking, automotive, property, infrastructure, and insurance – as the material aspects of its operations that have direct impacts on the economy, society, and the environment. The discussion in the ISR revolved around these five (5) component companies and how, as a holding company, its governance, brand image, human capital development, prudent and synergetic investment and financing decisions, the opportunity search, and risk management ensure the creation of value. These portfolios together with the three foundations – Metrobank Foundation, GT Foundation, and Toyota Motor Philippines Foundation – provide the venue in which the late founder Dr. George SK Ty’s *ikigai* (reason for being) legacy of facilitating people’s dreams and aspirations are realized in a big way.

GT Capital also disclosed in the report the challenges it is facing and how it plans to further align and transition along business sustainability and climate resilience, digitization, and stakeholder expectations.

As a maiden issue, GT Capital’s performance report met the basic disclosure requirements in terms of the <IR> Framework’s guiding principles and content elements. In order to fully capture and realize the framework’s potential to disclose and communicate to stakeholders, especially the capital providers its mission and relevance to society, GT Capital’s future report may consider the following recommendations:

- Adopt an overarching yet focused sustainability theme consistent with the founder’s *ikigai* across GT Capital’s existing and future business portfolios. This can serve as a guide to the Group’s reporting and sustainability initiatives in the future; and
- Materiality can adopt a more granular view taking into account the expectations of each portfolio’s direct stakeholders to fully appreciate the direct and indirect impacts of GT Capital’s operations including that of its Foundations.

20 April 2022
University of Asia and the Pacific
Center for Social Responsibility

Disclaimer: The review team from the UA&P-CSR possesses the required competencies and qualifications that allow it to maintain independence throughout the review process. The submitted assessment report and review of GT Capital’s ISR may lead to good results, but it does not result in an assurance engagement. The engagement simply provides professional findings, and no assurance is expressed. Likewise, the views expressed by the review team are their own and do not necessarily represent the views of UA&P-CSR.

The UA&P-CSR Review Team



Dr. Winston Conrad Padojinog is the President of the University of Asia and the Pacific (UA&P) and an associate professor of industrial economics and strategic management. As an expert in the fields of industry dynamics, strategic management, finance, and business sustainability he has externally assured the sustainability reports of various companies in the Philippines. Also, he is a founding member of the Center for School Governance – an NGO aimed at promoting good governance in universities and colleges; sits on the board of the Center for Research and Communication Foundation, Inc. – a think tank that aims to promote inclusive growth and development; and the Jose Jon Tiamsuy Foundation that provides low income student scholarships.

Dr. Winston Conrad Padojinog
President, University of Asia and the Pacific



Colin is the Executive Director of UA&P-CSR and a certified practitioner of GRI, <IR>, TCFD, and SASB. He serves as adviser of several publicly listed companies (PLCs) in the Philippines for their non-financial reporting. Colin is credited for integrating sustainability in the curriculum of UA&P and starting a professional training program on business sustainability that is accredited by the Securities and Exchange Commission (SEC) of the Philippines. Presently, he is enrolled in the Wharton Executive Education for Leadership and Management. Prior to his sustainability advocacy, he was a Fleishman fellow at Duke University and has worked with the London-based Control Risk Group, IFC-World Bank, UK Embassy Manila, and the Agence Francaise de Developpement.

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