

COVER SHEET

SEC Registration Number

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COMPANY NAME

[illegible]**PRINCIPAL OFFICE** (No. / Street / Barangay / City / Town / Province)

U	N	I	T	3	K,	N	O	R	T	H	W	I	N	G,	F	A	I	R	W	A	Y	S	T	O	
W	E	R	C	O	N	D	O	M	I	N	I	U	M,	5	T	H	A	V	E	N	U	E	C	O	R
N	E	R	M	C	K	I	N	L	E	Y	R	O	A	D,	F	O	R	T	B	O	N	I	F	A	
C	I	O	T	A	G	U	I	G	C	I	T	Y	P	H	I	L	I	P	P	I	N	E	S		

Form Type (PRELIMINARY)

17	A		
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Department requiring the report

M	S	R	D
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Secondary License Type, If Applicable

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COMPANY INFORMATION

Company's Email Address

mail@bgepal.com

Company's Telephone Number

88163716

Mobile Number

CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

Atty. Anna Teresa M. Gozon-Valdes

Email Address

annettegozon@yahoo.com;
rbarles@yahoo.com; mail@
bgepal.com

Telephone Number/s

88163716

Mobile Number

09278021064

CONTACT PERSON'S ADDRESS

15 F Sagittarius Building, 111 H.V. Dela Costa Street, Salcedo Village, Makati City

NOTE 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2: All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

Yes ☒ No ☐

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes ☒ No ☐

13. State the aggregate market value of the voting stock held by non-affiliates of the registrant. The aggregate market value shall be computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of a specified date within sixty (60) days prior to the date of filing. If a determination as to whether a particular person or entity is an affiliate cannot be made without involving unreasonable effort and expense, the aggregate market value of the common stock held by non-affiliates may be calculated on the basis of assumptions reasonable under the circumstances, provided the assumptions are set forth in this Form. (See definition of "affiliate" in "Annex B").

Not Applicable

14. Check whether the issuer has filed all documents and reports required to be filed by Section 17 of the Code subsequent to the distribution of securities under a plan confirmed by a court or the Commission.

Not Applicable

15. Pages 33 to 44 of the Company's Prospectus <http://aphrodite.gmanetwork.com/pdfs/GMA-Final-Prospectus.pdf> dated July 14, 2007 are incorporated herein by reference insofar as they are relevant to the current operations and business/purpose of GMA Holdings, Inc., as well as pages 4 to 5 of the attached Sustainability Report (Annex "C" hereof) in relation to the relevant risks in the businesses and the procedures undertaken to identify, assess and manage such risks. The rights of the Company's stockholders are set forth under Article 7 of the Company's Amended Articles of Incorporation, among others, which may be viewed or downloaded from:

https://s3.ap-southeast-1.amazonaws.com/aphrodite.gmanetwork.com/ghi/uploads/content_settings/ghis_amended_aoi_1653275507.pdf

PART I - BUSINESS AND GENERAL INFORMATION

Item 1. Business

GMA Holdings, Inc., (the "Company" or "GHI") was incorporated on February 15, 2006. As a holding company, its primary purpose is to invest in, purchase, or otherwise acquire own, hold, use, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose of real and personal property, including, but not limited to stocks, bonds and debentures. The Company has no subsidiaries.

The Philippine Deposit Receipts (“PDRs”) issued by the Company were listed with the Philippine Stock Exchange (“PSE”) on July 30, 2007.

GHI does not engage in any other business or purpose except in relation to the issuance of the PDRs relating to the GMA Network, Inc. common shares (“Common Shares”) for as long as the PDRs are outstanding. GHI has undertaken to perform the obligations under the PDRs and the acquisition and holding of the Common Shares underlying the PDRs, which include maintaining the listing with the PSE, and maintaining its status as a Philippine Person for as long Philippine law prohibits ownership of Common Shares by non-Philippine persons.

The registered office address of the Company is Unit 3K, North Wing, Fairways Tower Condominium, 5th Avenue corner McKinley Road, Fort Bonifacio Taguig City, Philippines.

Transactions with/and or dependence on related parties:

Please refer to Certain Relationships and Related Transactions on page 23.

Cost and Effects of Compliance with Environmental Laws

As part of its business permit renewal, GHI annually pays an Environmental Impact Fee to the local government. In January 2024, it paid Php 5,500 to the local government.

Relevant Risks in the Business and the Procedures Undertaken to Identify, Assess and Manage Such Risks

The relevant risks in the businesses and the procedures undertaken to identify, assess and manage such risks are set forth in pages 33 to 44 of GHI’s Prospectus <http://aphrodite.gmanetwork.com/pdfs/GMA-Final-Prospectus.pdf> dated July 14, 2007 are incorporated herein by reference insofar as they are relevant to the current operations and business/purpose of GHI, as well as pages 3 to 5 of the attached Sustainability Report (Annex “C” hereof).

Employees:

The Company had no fulltime employees as of December 31, 2023 and does not anticipate acquiring any employees within the next ensuing 12 months. No labor unions are present within the Company.

Item 2. Properties

The Company does not own any real property. The Company does not lease any real property and does not intend to acquire any within the next 12 months.

Item 3. Legal Proceedings

The Company is not, and has not been, a party to any legal proceeding.

Item 4. Submission of Matters to a Vote of Security Holders

There were no matters submitted to a vote of security holders during the fourth quarter of the fiscal year covered by this report.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Issuer's Common Equity and Related Stockholder Matters

Market Information

(a) Securities Sold and Consideration therefor

No securities were sold which were not registered under the Securities Regulation Code within the past three (3) years.

By way of background, the Company first offered PDRs relating to the Common Shares on July 30, 2007 at the price of Php 8.50. These PDRs were listed on the Philippine Stock Exchange on the same date. Of the PDRs offered, 91,346,000 PDRs were offered on behalf of the Company (the "Primary PDR Offer") and 730,769,000 PDRs were offered on behalf of certain existing shareholders of the Company, namely Group Management and Development, Inc., FLG Management and Development Corporation, M.A. Jimenez Enterprises, Inc., Television International Corporation, Gozon Development Corporation and Gozon Foundation (collectively, "Selling Shareholders") (the "Secondary PDR Offer"). Of the 730,769,000 PDRs relating to Common Shares offered on behalf of the Selling Shareholders, 256,829,164 came from Group Management and Development Corporation, Inc., 212, 829,164 from FLG Management and Development Corporation, 147,249,954 from M.A. Jimenez Enterprises, Inc., 108,475,350 from Television International Corporation, 4,516,152 from Gozon Development Corporation and 1,468,846 from Gozon Foundation, Inc..

At that time, GMA Network Inc. expected to raise gross proceeds from the Domestic Share Offer and Primary PDR Offer of approximately P1,552.9 million. After deducting estimated, applicable fees, underwriting fees, commissions and expenses related to the Combined Offer of approximately P129.4 million, net proceeds to GMA Network Inc. from the Combined Offer were expected to be approximately P1,423.5 million.

GMA Network Inc. did not receive any proceeds from the Secondary PDR Offer. Taxes, issue management, underwriting and selling fees and other fees and expenses pertaining to the Secondary PDR Offer were for the account of the Selling Shareholders.

Each of the Company and the Selling Shareholders granted the Deutsche Bank AG (Sole Global Coordinator, Domestic Lead Underwriter and Issue Manager) an option, exercisable for 30 days from the date of listing and when trading of the Common Shares and PDRs on the Philippine Stock Exchange ("PSE"), to purchase or place up to 123,317,000 PDRs.

(b) Underwriters and Other Purchasers

ATR KimEng Capital Partners, Inc. acted as Joint Lead Manager, Domestic Lead Underwriter for GHI and the Selling Shareholders. The other underwriters who participated were as follows:

- (1) BDO Capital and Investment Corporation
- (2) First Metro Investment Corporation
- (3) Unicapital Incorporated
- (4) Abacus Capital and Investment Corporation
- (5) Asian Alliance and Investment Corporation
- (6) Pentacapital Investment Corporation
- (7) RCBC Capital Corporation
- (8) Union Bank of the Philippines

Stock Prices GMAP (in PhP)

Period in 2024	Highest Closing	Lowest Closing
1Q	9.00	7.77

Period in 2023	Highest Closing	Lowest Closing
1Q	12.70	11.00
2Q	11.90	8.00
3Q	9.00	7.34
4Q	8.90	7.43

Period in 2022	Highest Closing	Lowest Closing
1Q	15.00	13.10
2Q	15.00	10.04
3Q	11.36	10.04
4Q	11.06	9.90

The Company's Philippine Deposit Receipts (PDRs) have been listed with the Philippine Stock Exchange since 2007. The price information as of the close of the latest practicable trading date April 12, 2024 for the Company's GHI GMAP (PDRs) is PhP 8.50.

Holders

The total number of shareholders as of March 31, 2024 was seven. The number of shares subscribed as of March 31, 2024 was 10,000 or P100,000.00. All the common shareholders of the Company are listed hereunder:

Name of Shareholder	No. of Shares Subscribed	Percentage of Ownership
Felipe L. Gozon	3,330	33.30
Gilberto R. Duavit, Jr.	3,330	33.30
Joel Marcelo G. Jimenez	3,330	33.30
Artemio V. Panganiban	4	.04
Manuel P. Quiogue(deceased)	4	.04
Jaime C. Laya	1	.01
Felipe S. Yalong	1	.01
Total	10,000	100.00

Dividend Information

Dividends shall be declared only from the surplus profits of the Company and shall be payable at such times and in such amounts as the Board of Directors shall determine, either in cash, shares or property of the Company, or a combination of the three, as said Board of Directors shall determine. The declaration of stock dividends, however, is subject to the approval of at least two-thirds of the outstanding capital stock. No dividend which will impair the capital of the Company shall be declared.

The rights of the Company's stockholders are set forth under Article 7 of the Company's Amended Articles of Incorporation, among others, which may be viewed or downloaded from:

https://s3.ap-southeast-1.amazonaws.com/aphrodite.gmanetwork.com/ghi/uploads/content_settings/ghis_amended_aoi_1653275507.pdf

Cash Distribution to the Company's PDR Holders

On April 03, 2024, the Company's Board of Directors approved a cash distribution to PDR holders of Php 0.60 per share or at the same rate of the dividend that was paid by GMA Network, Inc. to the latter's common shareholders. The foregoing cash distribution to the PDR holders of Php 0.60 per PDR will be distributed to PDR holders of record as of April 24, 2024.

On May 17, 2023, the Company remitted to PDR holders cash distribution of Php 1.10 per share or at the same rate of the dividend that was paid by GMA Network, Inc. to the latter's common shareholders. The foregoing cash distribution to the PDR holders of Php 1.10 per PDR was distributed to PDR holders of record as of April 21, 2023.

On May 18, 2022, the Company remitted to PDR holders cash distribution of Php 1.45 per share or at the same rate of the dividend that was paid by GMA Network, Inc. to the latter's common shareholders. The foregoing cash distribution in the amount of Php 1.45 per PDR was distributed to PDR holders of record as of April 25, 2022.

On May 19, 2021, the Company remitted to PDR holders cash distribution of Php 1.35 per share or at the same rate of the dividend that was paid by GMA Network, Inc. to the latter's common shareholders. The foregoing cash distribution in the amount of Php 1.35 per PDR was distributed to PDR holders of record as of April 22, 2021.

Cash Dividends to Common Shareholders

On April 03, 2024, the Board of Directors approved the Company's declaration and distribution of One Million Two Hundred Thousand Pesos (PhP 1,200,000) cash dividends from its retained earnings as of December 31, 2023 and will be paid on May 14, 2024 to the stockholders of record as of April 24, 2024.

On March 31, 2023, the Board of Directors approved the Company's declaration and distribution of Three Million Three Hundred Thousand Pesos (PhP 3,300,000) cash dividends from its retained earnings as of December 31, 2022 and was paid on May 16, 2023 to the stockholders of record as of April 21, 2023.

On March 25, 2022, the Board of Directors approved the Company's declaration and distribution of Php 7,900,000.00 cash dividends from its retained earnings as of December 31, 2021 and was paid on May 17, 2022 to the stockholders of record as of April 25, 2022.

On March 26, 2021, the Board of Directors approved the Company's declaration and distribution of Php 2,100,100.00 cash dividends from its retained earnings as of December 31, 2020 and was paid on May 18, 2021 to its stockholders of record as of April 22, 2021.

The Company has not and will not engage in any other business or purpose except in relation to the issuance of the PDRs relating to the Common Shares for as long as the PDRs are outstanding.

Any cash dividends distributed in respect of Common Shares underlying the PDRs received by the Company shall be applied towards its operating expenses then due for the preceding and current year. A further amount equal to the operating expenses in the preceding year shall be set aside to meet operating or other expenses for the succeeding year. Amounts remaining in excess of such requirements shall be distributed pro rata amongst the outstanding PDRs holders pursuant to the Philippine Deposit Receipt Instrument.

Whenever the Company shall receive or become entitled to receive from the GMA Network, Inc. any distribution in respect of the Common Shares which consists of a free distribution of additional Common Shares, the Company shall grant additional PDRs to holders in respect of such distributions pursuant to the Philippine Deposit Receipt Instrument.

Whenever the Company shall receive or become entitled to receive from the GMA Network, Inc. any distribution in securities (other than Common Shares) or in other property (other than cash) in respect of the Common Shares subject to the PDRs, the Company shall forthwith procure delivery of such securities

or other property pro rata to PDR holders or otherwise to the order of the PDR holder pursuant to the Philippine Deposit Receipt Instrument, subject to compliance with applicable laws and regulations in the Philippines and the restriction against foreign ownership in mass media.

There are no restrictions on the Company's ability to pay dividends on common equity.

Item 6. Management's Discussion and Analysis or Plan of Operation.

The following discussion should be read in conjunction with the Company's Financial Statements that are incorporated into this Information Statement by reference. Such Financial Statements have been prepared in accordance with Philippine Financial Reporting Standards (PFRS).

As discussed in the previous section, the Company has not and will not engage in any other business or purpose except in relation to the issuance of the PDRs relating to the Common Shares for as long as the PDRs are outstanding.

As provided in the Prospectus, any cash dividend or other cash distribution distributed in respect of the Common Shares received by the Company (or the Pledge Trustee on its behalf) shall be applied toward the operating expenses then due (including but not limited to applicable taxes, fees, and maintenance costs charged by the Philippine Stock Exchange) of the Company (the "Operating Expenses") for the current and preceding year (as certified by an independent auditor). An additional amount equal to the operating expenses in the preceding year (as certified by an independent auditor) (the "Operating Fund") shall be set aside to meet operating or other expenses for the succeeding year. Any amount over the aggregate of the Operating Expenses paid and the Operating Fund for such period (as certified by the independent auditor of the PDR Issuer) shall be distributed to Holders pro rata on the first Business Day after such cash dividends are received by the Company. However, with the presence of sufficient cash flows generated from exercise fees and interest income, the Company has not deducted any operating expenses from any cash dividend distribution.

On April 03, 2024, the Company's BOD approved a cash distribution to PDR holders of P0.60 per PDR in relation to dividends declared by GMA to all shareholders of record as at April 24, 2024 and will be paid on May 15, 2024.

On May 17, 2023, the Company remitted to PDR holders cash distribution of P1.10 per PDR totaling P439.73 million, in relation to dividends declared by GMA to all shareholders of record as at April 21, 2023.

On May 18, 2022, the Company remitted to PDR holders cash distribution of P1.45 per PDR totaling P593.55 million, in relation to dividends declared by GMA to all shareholders of record as at April 25, 2022.

On May 19, 2021, the Company remitted to PDR holders cash distribution of P1.35 per PDR totaling P909.9 million, in relation to dividends declared by GMA to all shareholders of record as at April 22, 2021.

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KEY PERFORMANCE INDICATORS

The Company's key performance indicators are focused on the dividends it receives to meet PDR holders' expectations and monitor cash and cash equivalents levels to meet its obligations with respect to the Company's current and preceding year's operation.

RESULTS OF OPERATIONS

Results of Operations of GMA Holdings Inc. for the years ended December 31, 2023, and 2022

The Company posted Revenues of P2.79 million for 2023, a 44% or P2.21 million reduction versus last year's level of P5.00 million due to a decrease in Exercise Fees of P3.06 million resulting from the conversion of PDR shares. However, Interest Income increased to P2.63 million in 2023 versus P1.78 million in 2022 due to higher interest income earned on cash placements.

Operating Expenses for the year totaled P1.37 million, an increase of 15% vis-a-vis P1.20 million in 2022 due to increase in professional fees.

With lower revenues, Net Income after tax decreased 64% to P1.20 million versus last year's Net Income after tax of P3.30 million.

On April 03, 2024, the Board of Directors approved the Company's declaration and distribution of cash dividends amounting to P1.20 million to all stockholders of record as at April 24, 2024.

Financial Condition. Total assets amounted to P49.04 million, lower by 5% than last year's P51.49 million, primarily due to the decrease in Cash and Cash Equivalents.

For the years ended December 31, 2022, and 2021

The Company posted Revenues of P5.00 million for 2022, a 55% decrease or P6.09 million versus last year's level of P11.09 million due to a decrease in Exercise Fees of P3.22 million resulting from the conversion of PDR shares. However, Interest Income increased to P1.78 million in 2022 versus P1.74 million in 2021 due to higher interest income earned on cash placements.

Operating Expenses for the year totaled P1.20 million, an increase of 22% vis-a-vis P0.98 million in 2021 due to increase in listing fees, taxes and licenses and miscellaneous expenses.

With lower revenues, Net Income after tax decreased 58% to P3.30 million versus last year's Net Income after tax of P7.93 million. Consequently, Total Comprehensive Income decreased to P3.30 million from last year's level of P7.93 million.

On March 31, 2023, the Board of Directors approved the Company's declaration and distribution of cash dividends amounting to P3.3 million to all stockholders of record as at April 21, 2023.

Financial Condition. Total assets amounted to P51.49 million, lower by 9% than last year's P56.40 million, primarily due to the decrease in Cash and Cash Equivalents and Accounts receivable.

For the years ended December 31, 2021 and 2020

The Company posted Revenues of P11.09 million for 2021, a 235% increase or P7.78 million versus last year's level of P3.31 million due to a sharp increase in Exercise Fees of P9.35 million resulting from the conversion of PDR shares. Moreover, Interest Income increased to P1.74 million in 2021 versus P1.29 million in 2020 due to higher interest income earned on cash placements.

Operating Expenses for the year totaled P983 thousand, a decrease of 2% vis-a-vis P1.00 million in 2020 due to decrease in professional fees, taxes and licenses, and office supplies.

With higher revenues, Net Income after tax increased 290% to P7.93 million versus last year's Net Income after tax of P2.03 million. Consequently, Total Comprehensive Income increased to P7.93 million from last year's level of P1.87 million.

On March 25, 2022, the Board of Directors approved the Company's declaration and distribution of cash dividends amounting to P7.90 million to all stockholders of record as at April 25, 2022.

Financial Condition. Total assets amounted to P56.40 million, higher by 12% than last year's P50.37 million, primarily due to the increase in Cash and Cash Equivalents and Accounts receivable.

KEY VARIABLE AND OTHER QUALITATIVE OR QUANTITATIVE FACTORS

- i. Trends, demands, commitments, events or uncertainties that will have a material impact on the issuer's liquidity.

As of December 31, 2023, there were no known trends, demands, commitments, events or uncertainties that will have a material impact on the issuer's liquidity.

- ii. Events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration or an obligation.

As of December 31, 2023, there were no events which may trigger a direct or contingent financial obligation that is material to the Company.

- iii. Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relations of the company with unconsolidated entities or other persons created during the reporting period.

There were no off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relations of the company with unconsolidated entities or other persons created as of December 31, 2023.

- iv. Material commitments for capital expenditures, the general purpose of such commitments and the expected sources of funds for such expenditures.

For the period January 1, 2023 to December 31, 2023, there were no material commitments for capital expenditures.

- v. Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations.

The Company's results of operations depend largely on its ability to meet PDR holders' expectations from the dividends it receives and to monitor cash and cash equivalents levels to meet its obligations with respect to the Company's current and preceding year's operation. As of December 31, 2023, there were no known trends, events or uncertainties that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations.

- vi. Significant elements of income or loss that did not arise from the issuer's continuing operations.

As of December 31, 2023, there were no significant elements of income or loss that did not arise from the issuer's continuing operations.

- vii. Causes for Material Changes in the Financial Statements

Statements of Financial Position (December 31, 2023, vs. December 31, 2022)

1. Current assets decreased by P2.45 million to P49.04 million, mainly due to decreased cash and cash equivalents.
2. Current liabilities decreased by P0.34 million to P47.70 million due to the decline in accounts payable.

- viii. Seasonal aspects had a material effect on the financial condition or results of operations.

As of December 31, 2023, there were no seasonal aspects that had a material effect on the financial condition or results of operations.

Item 7. Financial Statements

The Audited Financial Statements, including the attached schedules, are filed as part of this report. The statements were audited by Sycip Gorres Velayo & Co. and signed by Ms. Julie Christine C. Ong-Mateo.

Item 8. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Since 2007, SyCip Gorres Velayo & Co. has served as the Company's independent auditors to audit the Company's financial statements. The Company has not had any material disagreements on accounting matters or financial disclosure matters with SyCip Gorres Velayo & Co.

AUDIT AND AUDIT-RELATED FEES

The Company engaged SyCip Gorres Velayo & Co. (SGV) as the independent auditors to audit the annual financial statements in accordance with Philippine Standards on Auditing and express its opinion on these financial statements as a whole as well as on the Supplemental Schedules Required by Annex 68-E included in Form 17-A in compliance with Securities Regulation Code Rule 68, As Amended (2011). The Company accrued an audit fee of Seventy-Five Thousand Pesos (P75,000) for 2023, the same fee as the year 2022.

TAX FEE

The Company has not engaged SGV for tax accounting, compliance, advice, planning, and any other form of tax services during the years 2023 and 2022 that are reasonably related to the performance of the audit or review of the Company's financial statements.

ALL OTHER FEES

The Company has not engaged SGV for products and services other than the "Audit and Audit Related Fees" services described above.

The Company's Audit and Risk Management Committee was formed in 2008. The Audit and Risk Management Committee reviews the fee arrangements with the external auditor and recommends the same to the Board of Directors. The Audit and Risk Management Committee has recommended the re-appointment of SGV & Co., as the external auditor of the Company at the scheduled Annual Stockholders' Meeting.

The Audit and Risk Management Committee is composed of the following:

Jaime C. Laya (Chairman)
Gilberto R. Duavit (Member)
Artemio V. Panganiban (Member)

PART III - CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Issuer

Board of Directors, Officers and Senior Management

Under the Articles of Incorporation of the Company, the Board of Directors of the Company comprises five directors, two of whom are independent. The directors have a term of one year and are elected annually at the Company's stockholders meeting. A director who is elected to fill a vacancy holds the office only for the unexpired term of his predecessor. As of March 31, 2024, the Company's Board of Directors and Senior Management were composed of the following:

Board of Directors				Senior Management		
Directors and Senior Management	Nationality	Position	Year Position was Assumed	Position	Year Position was Assumed	Age
Felipe L. Gozon	Filipino	Chairman/Director	2006	N/A	N/A	84
Gilberto R. Duavit, Jr.	Filipino	Director	2006	President/Chief Executive Officer	2007	60
Joel Marcelo G. Jimenez	Filipino	Director	2006	N/A	N/A	60
Felipe S. Yalong	Filipino	Corporate Treasurer	2007	Chief Financial Officer/Chief Operating	2012	67

				Officer		
Artemio V. Panganiban	Filipino	Independent Director	2009	N/A	N/A	87
Jaime C. Laya	Filipino	Independent Director	2008	N/A	N/A	85
Ronaldo P. Mastrili	Filipino	N/A	N/A	Comptroller/Chief Accounting Officer	2007	58
Anna Teresa M. Gozon-Valdes	Filipino	Corporate Secretary	2007	N/A	N/A	52
Eduardo P. Santos	Filipino	N/A	N/A	Data Protection Officer Compliance Officer Internal Auditor	2022 2021 2022	67

The members of the Board of Directors of the Company (including the Independent Directors) are elected at the annual stockholders' meeting to serve as such for the ensuing year and until the election and qualification of their successors. Once elected, the Independent Directors' term of office shall be deemed to be in compliance with Section 22, Title III of the Revised Corporation Code of the Philippines, in relation to SEC Memorandum Circular No. 4, Series of 2017 on the term limits for Independent Directors.

The Company's officers are appointed/elected by the Board of Directors to serve as such for the ensuing year and until a successor shall have been elected, appointed, or shall have qualified.

The Company's directors are expected to exercise discretion in accepting to be member of the Board of Directors of other companies. The directors are required to notify the Company before accepting directorships in other companies.

The following are the business experiences of the Company's directors, officers and senior management:

Felipe L. Gozon, Filipino, 84 years old, is the Chairman of the Board of Directors of GMA Holdings, Inc. and the Chairman/Adviser of GMA Network, Inc..

Atty. Gozon is a Senior Partner at the Law Firm of Belo Gozon Elma Parel Asuncion & Lucila. He is also the Chairman of the Board/President/CEO of various companies including GMA Holdings, Inc., GMA Ventures, Inc., Citynet Network Marketing & Productions, Inc., RGMA Network, Inc., Alta Productions Group, Inc., GMA New Media, Inc., Media Merge Corporation, Digify, Inc., GMA Productions, Inc. (Formerly RGMA Marketing & Production Inc.), Philippine Entertainment Portal, Inc., Script2010, Inc., FLG Management and Development Corporation, Gozon Development Corporation, Vista Montana Realty Development, Inc., Mont-Aire Realty and Development Corporation, BGE Holdings, Inc., Kenobe, Inc., Jeata Holdings and Management, Inc., Vitezon, Inc., Palawan Power Generation, Inc., Catanduanes Power Generation, Inc., Sycamore International Shipping Corp., Cardinal Agri Products, Inc., Lex Realty, Inc., Justitia Realty & Management Corp., Gozon Foundation, Inc., GMA Kapuso Foundation, Kapwa Ko Mahal Ko Foundation, Inc., and The Potter and Clay Christian School Foundation, Inc.

He is also a Director of GMA Network Films, Inc., Antipolo Agri-Business & Land Development Corp., and Chamber of Commerce of the Philippine Islands. He is a Trustee of the Philippine Center for Entrepreneurship Foundation, Inc., and the Akademyang Filipino.

Atty. Gozon is a recipient of many awards for his achievements in law, media, public service, and business, including the prestigious Chief Justice Special Award given by the Chief Justice of the Philippines (1991), Presidential Award of Merit given by the Philippine Bar Association (1990 & 1993), CEO of the Year given by Uno Magazine (2004), Master Entrepreneur–Philippines (2004) by Ernst and

Young, Outstanding Citizen of Malabon Award for Legal and Business Management by the Kalipunan ng Samahan sa Malabon (KASAMA) (2005), People of the Year by People Asia Magazine (2005), Business Excellence Award given by BizNews Asia (2009), Outstanding Manilan Award in the field of Social Responsibility and Broadcasting given by the City Government of Manila (2011), Quezon City Gawad Parangal Most Outstanding Citizen given by the City Government of Quezon (2011), Tycoon of the Decade Award given by BizNews Asia (2011), Lifetime Achievement Award given by the UP Alumni Association (2012), Certificate of Recognition given by the Civil Aeronautics Board (2012), Platinum Business Icon Award given by BizNews Asia (2012), Personality of the Year for Broadcast Media given by SKAL International Makati (2013), Outstanding Member-Achiever given by Phi Kappa Phi UP Chapter (International Honor Society) (2013), Visionary Management CEO Award given by BizNews Asia (2013), Lifetime Achievement Award given by UP Preparatory High School Alumni (2014), Entrepreneurship Excellence Award and Best Broadcast CEO Award given by BizNews Asia (2014), The Rotary Golden Wheel Award for Corporate Media Management given by Rotary International District 3780 and Quezon City Government (2014), Global Leadership Award for Excellence in Media Sector (first Filipino to win the award) given by The Leaders International together with the American Leadership Development Association in Kuala Lumpur, Malaysia (2015), Visionary Management Excellence Award given by BizNews Asia (2015, 2016), Management Excellence Award given by BizNews Asia (2017, 2019), and Asia's Best Broadcast CEO given by BizNews Asia (2018). He is listed among BizNews Asia's Power 100 (2003 to 2010) and is a recipient of a Doctor of Humanities degree (Honoris Causa) from the Angeles University Foundation (2008) and a Doctor of Laws degree (Honoris Causa) from the Wesleyan University Philippines (2022).

Atty. Gozon earned his Bachelor of Laws degree from the University of the Philippines (among the first 10 of his class) and his Master of Laws degree from Yale University Law School. He was admitted to the Bar in 1962, placing 13th in the Bar examinations.

Gilberto R. Duavit, Jr., Filipino, 60 years old, is the President and Chief Executive Officer of the Company. He has been a Director of the Company since 2006.

Mr. Duavit is the President and Chief Executive Officer of GMA Network, Inc.. He joined GMA Network in January 1999, initially as a member of the Board of Directors and the Executive Committee. Subsequently, he was appointed as Chairman of the Executive Committee in August 2000. Mr. Duavit was named Executive Vice President and Chief Operating Officer in November 2000. He was elected as the company's President and Chief Operating Officer in 2010 and elected as its CEO in January 2024.

Mr. Duavit is also the Chairman of the Board of GMA Network Films and serves as President and CEO of GMA Holdings, Inc., GMA Productions, Inc. (Formerly RGMA Marketing and Production Inc.), and Chairman, President, and CEO of Group Management and Development, Inc., and Dual Management and Investments, Inc. Duavit is the Vice Chairman of GMA Ventures, Inc.

He also serves as the President and a Trustee of GMA Kapuso Foundation, Inc., a Trustee of the Guronasyon Foundation, Inc., and Board Advisor of the HERO Foundation.

Duavit holds a Bachelor of Arts degree in Philosophy from the University of the Philippines.

Joel Marcelo G. Jimenez, Filipino, 60 years old, has been a Director of the Company since 2006. He was elected Chairman of GMA Network's Executive Committee on January 1, 2024, following his tenure as its Vice-Chairman. He has been a Director of GMA Network, Inc. since 2002.

He is President & CEO of Menarco Holdings, and the Chief Executive Officer of Alta Productions Group, Inc. He is a Director of RGMA Network, Inc., Executive Committee Chairman and Director of GMA New Media, Inc., Scenarios, Inc., GMA Worldwide, Inc., Citynet Network Marketing and Productions, Inc., Malayan Savings and Mortgage Bank, and Nuvoland Philippines. He is also a Trustee of GMA Kapuso Foundation, Inc.

Jimenez is a graduate of Loyola Marymount University in Los Angeles, California where he obtained a Bachelor's degree in Business Administration, Major in International Marketing. He earned his Masters in Management from the Asian Institute of Management.

Chief Justice Artemio V. Panganiban, Filipino, 87 years old, has been an Independent Director of the Company since 2009. In 1995, he was named Justice of the Supreme Court and was appointed Chief Justice of the Philippines in 2005—a position he held until December 2006. At present, he is also an Independent Director of these listed firms: Meralco, GMA Holdings, Inc., PLDT, Inc., Petron Corporation, JG Summit Holdings, Inc., Asian Terminals, Inc., RL Commercial Reit, Inc., and a non-Executive Director of Jollibee Foods Corporation. He is also a Senior Adviser of Metropolitan Bank and Trust Company and a member of the Advisory Council of Bank of the Philippine Islands (BPI), Chairman, Board of Advisers of Metrobank Foundation, Adviser of DoubleDragon Properties Corp. and MerryMart Consumer Corp., Chairman of the Board of the Foundation for Liberty and Prosperity, President of the Manila Metropolitan Cathedral-Basilica Foundation, Chairman Emeritus of Philippine Dispute Resolution Center, Inc., and Member, Advisory Group of the World Bank (Philippines) and of the Asian Institute of Management Corporate Governance Center. He was a Member of the Permanent Court of Arbitration based in The Hague, The Netherlands from August 2017 to August 2023. He also is a column writer of The Philippine Daily Inquirer.

Upon his retirement, he was unanimously conferred a Plaque of Acclamation by all of the Associate Justices of the Supreme Court as the "Renaissance Jurist of the 21st Century;" and an Award of Honor by the Philippine Bar Association. In recognition of his role as a jurist, lawyer, civic leader, Catholic lay worker, business entrepreneur, and youth leader, he had been the recipient of over 250 other awards from various governments, civic clubs, consumer associations, bar groups, religious movements, and other non government organizations, both local and international.

He obtained his Associate in Arts, "With Highest Honors" and later his Bachelor of Laws, cum laude and "Most Outstanding Student" from the Far Eastern University. He placed sixth among more than 4,200 candidates who took the 1960 Bar examinations. He is likewise the recipient of several honorary doctoral degrees from various universities.

Jaime C. Laya, Filipino, 85 years old, has been an Independent Director of the Company since 2008. He has been an Independent Director of GMA Network, Inc. since 2007. He is President of Philippine Trust Company (Philtrust Bank). He also serves as Chairman of the Cultural Center of the Philippines; Chairman of Don Norberto Ty Foundation, Inc. and Filipinas Opera Society Foundation, Inc.; Trustee of St. Paul University - Quezon City, Metropolitan Museum of Manila, Yuchengco Museum, Museo del Galeón, Inc., Ayala Foundation, Inc., Fundación Santiago, Inc., Philippine-British Association, Inc.; and other organizations. He writes a weekly column for the Manila Bulletin.

He was Minister of the Budget, 1975-1981; Minister of Education, Culture and Sports, 1984-86; Chairman of the Monetary Board and Governor, Central Bank of the Philippines, 1981-1984; Chairman, National

Commission for Culture and the Arts, 1996-2001. He was a faculty member of the University of the Philippines, 1957-1978 and Dean of the College of Business Administration, 1969-1974. In 1986, he founded J.C. Laya & Co., Ltd. (Certified Public Accountants and Management Consultants) later the Philippine member firm of KPMG International; and served as the firm's Chairman until his retirement in 2004.

Laya earned his Bachelor of Science in Business Administration, magna cum laude, University of the Philippines, 1957; M.S. in Industrial Management, Georgia Institute of Technology, 1960; and Ph.D. in Financial Management, Stanford University, 1965. He is a Certified Public Accountant.

Felipe S. Yalong, Filipino, 67 years old, is the Chief Financial Officer, Chief Operating Officer and Corporate Treasurer of the Company. He is the Executive Vice President and Chief Financial Officer of GMA Network, Inc. He is also the Head of the Corporate Services Group of the Network. He has been a Director of the Company since 2002. Aside from GMA Network, Inc., he also serves as Director and Corporate Treasurer of GMA Holdings, Inc., Scenarios, Inc., and GMA Network Films, Inc.; Director of Unicapital, Inc., and Unicapital Finance and Investments, Inc.; Corporate Treasurer of RGMA Network, Inc., MediaMerge Corp.; Executive Vice President of RGMA Marketing and Productions, Inc.; and Corporate Treasurer and a Trustee of GMA Kapuso Foundation, Inc.

Yalong was named CFO of the Year by ING FINEX in 2013.

He obtained a Bachelor of Science degree in Business Administration Major in Accounting from the Philippine School of Business Administration and completed the Management Development Program at the Asian Institute of Management. He is a Certified Public Accountant.

He obtained a Bachelor of Science degree in Business Administration Major in Accounting from the Philippine School of Business Administration and completed the Management Development Program at the Asian Institute of Management. He is a Certified Public Accountant.

Anna Teresa M. Gozon-Valdes, Filipino, 52 years old, has been the Corporate Secretary of the Company since 2007. She has been a Director of GMA Network, Inc. since 2000. She graduated valedictorian from grade school and high school at Colegio San Agustin. She graduated cum laude, with a Bachelor of Science degree in Management Engineering from Ateneo de Manila University. She obtained her Bachelor of Laws degree from the University of the Philippines where she graduated valedictorian and cum laude. She later obtained her Master of Laws from Harvard University.

She is a junior partner in Belo Gozon Elma Parel Asuncion & Lucila (on leave) and was an Associate Professor at the University of the Philippines, College of Law where she taught Taxation and Legal History.

She is currently the Senior Vice President and Head of GMA's Talent Management and Development Dept., Program Management Dept., Human Resources Dept., Legal Dept., and GMA Worldwide. She is also the President of GMA Network Films, Inc. and Board Member of RGMA. Atty. Gozon-Valdes is also the Corporate Secretary of GMA Network, GMA Ventures, Inc. and Philippine Entertainment Portal, Inc. (PEP). She is also a stockholder of GMA New Media, Inc. (NMI), Treasurer of Citynet Network Marketing & Productions, Inc, and a Trustee of the GMA Kapuso Foundation.

Eduardo P. Santos, Filipino, 67 years old, is the Company's Internal Auditor, Compliance Officer and Data Protection Officer.

Atty. Santos is a CPA-Lawyer with more than 40 years of professional experience, more than 30 years of which is in the media industry, having served various roles in audit and finance. Concurrently, Atty. Santos is the Internal Audit Head of GMA Network, Inc. since 2002. He is responsible for providing assurance and consulting services meant to add value and improve the operations of the Network by evaluating and improving the effectiveness of its corporate governance, risk management, and internal control processes. Among other functions, he monitors compliance with the established policies, systems, controls and procedures of the Company. His vast experience in audit, as well as in the media industry, best complement his role as the Compliance Officer of the Network. He also serves as the Network's Data Protection Officer.

Atty. Santos obtained his Bachelor of Science degree in Business Administration, Major in Accounting from the Philippine School of Business Administration, and later earned his Bachelor of Laws degree from Arellano University School of Law.

Ronaldo P. Mastrili, Filipino, 58 years old, is the Company's Comptroller and Chief Accounting Officer. He is the Senior Vice President of GMA Network Inc.'s Finance and ICT Departments. He obtained his Bachelor of Science in Business and Economics, Major in Accounting degree from De La Salle University. He attended the Master in Business Administration Program at the same university and completed the Executive Development Program of the Asian Institute of Management.

Mr. Mastrili is a Certified Public Accountant with extensive experience in the fields of accounting, auditing, finance, taxation, and general management. He was formerly the Assistant Vice President of Controllershship of ABS-CBN and also served as its Group Internal Auditor before joining GMA Network in March 2001. He also worked with SGV and Co. for 8 years in the early part of his career. Mr. Mastrili concurrently holds key positions in GMA Network, Inc. Subsidiaries namely: Treasurer of Alta Productions, Director of GMA Music, Scenarios and GMA Kapuso Foundation, and Comptroller of GMA Films, GMA Kapuso Foundation, and GMA Ventures. He is also a Trustee of GMA Kapuso Foundation, Inc.

Significant Employees

Although the Company will continue to rely on the individual and collective contributions of their executive officers, the Company is not dependent on the services of any particular employee.

Family Relationships

Anna Teresa M. Gozon is the daughter of Felipe L. Gozon. Felipe L. Gozon's sister, Carolina L. Gozon Jimenez, is the mother of Joel Marcelo G. Jimenez.

Involvement in Certain Legal Proceedings

To the best of the Company's knowledge, during the past five years and up to the date of this Information Statement, there has been no occurrence of any of the following events which are material to an

evaluation of the ability or integrity of any director, person nominated to become a director, executive officer, or control person of the Company:

- Any filing of an insolvency or bankruptcy petition by or against any business of which such person was a general partner or executive officer, either at the time of the insolvency or within two (2) years prior to that time;
- Any conviction by final judgment in a criminal proceeding, domestic or foreign, or any pending criminal proceeding, domestic or foreign, of any such person, excluding traffic violations and other minor offenses;
- Any final and executory order, judgment, or decree of any court of competent jurisdiction, domestic or foreign, against any such person, permanently or temporarily enjoining, barring, suspending, or otherwise limiting involvement in any type of business, securities, commodities, or banking activities; and,
- Any final and executory judgment of any such person by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC, or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, for violation of a securities or commodities law.

Related Party Transactions with Subsidiaries and Affiliates

Please refer to the disclosures on certain relationships and related transactions set forth on page 23.

Directors' Disclosures on Self-Dealing and Related Party Transactions

To the best of the Company's knowledge, there is no undisclosed transaction that was undertaken by the Company involving any director, executive officer, or any nominee for election as director with which such director, executive officer, or nominee for director was involved or had material interest.

Directors and members of the Management are required to disclose any business or family-related transactions with the Company to ensure that the Board of Directors and Management are apprised of any possible conflict of interest.

Appraisals and Performance Report of the Members of the Board of Directors

Director's Performance Evaluation Sheet

Under a prescribed form entitled *Director's Performance Evaluation Sheet*, the Company requires every member of the Board of Directors to provide a self-assessment of his performance based on enumerated standards, by indicating whether or not he is compliant with each of the standard. In case of non-compliance to a particular standard, the director is required to disclose the same and state the reason for the non-compliance. The duly accomplished *Director's Performance Evaluation Sheet* is submitted to the Company through the Corporate Secretary.

During the year 2023, the members of the Company's Board of Directors indicated their compliance with the following standards set forth in the Director's Performance Evaluation Sheet:

DISCHARGE OF BOARD FUNCTIONS
1. Whether he possesses all the qualifications required of a director and do not possess any of the permanent and/or temporary disqualifications as set forth in the Corporation's Manual on Corporate Governance.
2. Whether he attends the special/regular meetings of the Board of Directors and/or the Stockholders regularly.
3. Whether he provides and/or gives due consideration to independent views during Board Meetings.
4. Whether he recommends sound strategic advice on programs relating to the Corporation's business plans, operating budgets, and Management's overall performance.
5. Whether he participates on critical matters before the Board and the Board Committees of which he is a member.
6. Whether he maintains a harmonious working relationship with the other members of the Board of Directors.
7. Whether he has working knowledge on the Corporation's regulatory framework.
8. Whether he receives appropriate training (for his duties as Director and how to discharge the duties) by his regular attendance of a seminar on corporate governance.
9. Whether he observes confidentiality when required on matters relating to the business of the Corporation.
10. Whether he appoints qualified members of the Management and monitors their efficiency based on the results of the Corporation's annual financial and operational performance.
11. Whether he ensures that his personal interest does not bias his vote on matters submitted for the approval of the Board.
12. Whether he discloses all relevant information necessary to assess any potential conflict of interest that might affect his judgment on board matters.
13. Whether he recognizes and puts importance on the promotion of a mutually beneficial relationship that allows the Corporation to grow its business while contributing to the advancement of the society where it operates.

Resignation of Directors

No director has resigned or declined to stand for re-election to the Board of Directors since the date of the initial organization of the Company because of a disagreement with the Company on matters relating to the Company's operations, policies and practices.

Item 10. Executive Compensation

Compensation of Directors and Executive Officers

The following sets forth the summary of the Company's compensation to its executive officers:

Name and Position

Gilberto R. Duavit, Jr.

Felipe S. Yalong

Ronaldo P. Mastrili

President and Chief Executive Officer

Chief Financial Officer/ Chief Operating Officer

Chief Accounting Officer/ Comptroller

	Year	Salaries (in thousands)	Bonuses (in thousands)	Other Income (in thousands)	Total (in thousands)
CEO and the highest compensated officers named above	2019	-	-	-	-
	2020	-	-	25	25
	2021	-	-	60	60
	2022	-	-	45	45
	2023	-	-	35	35
	2024	-	-	40	40
	(estimate)				
Aggregate compensation paid to all officers and directors as a group unnamed	2019	-	-	-	-
	2020	-	-	120	120
	2021	-	-	220	220
	2022	-	-	170	170
	2023	-	-	116	116
	2024	-	-	150	150
	(estimate)				

No director or officer receives or has received compensation for services. The By-Laws of the Company however, provides that each director is entitled to a reasonable *per diem* allowance for attendance at each meeting of the Board of Directors. The By-Laws further provide that the Board may receive and allocate an amount of not more than 10% of the net income before income tax of the Company during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of the stockholders representing at least a majority of the stockholders.

By way of compliance to Sections 29, 177(b)(1), 49(i) of the Revised Corporation Code, the Company sets forth the following information on the compensation of the members of its Board of Directors:

At the Annual Stockholders' Meeting of the Corporation on July 24, 2020, it was resolved that the Corporation's Directors and Officers shall receive a per diem in the amount of Php 5,000.00 each. Since said date, the members of the Company's Board of Directors namely: Atty. Felipe L. Gozon, Gilberto R. Duavit, Jr., Joel Marcelo G. Jimenez, Dr. Jaime C. Laya and Chief Justice Artemio V. Panganiban have each received per diem of Php 5,000.00 for every meeting of the Board of Directors in 2023, as follows:

	Total Per Diem in 2023
Atty. Felipe L. Gozon	Php 15,000
Gilberto R. Duavit, Jr.	Php 15,000
Joel Marcelo G. Jimenez	Php 15,000
Dr. Jaime C. Laya	Php 15,000
Chief Justice Artemio V. Panganiban	Php 15,000

	Total Per Diem in 2022
Atty. Felipe L. Gozon	Php 20,000
Gilberto R. Duavit, Jr.	Php 20,000
Joel Marcelo G. Jimenez	Php 20,000
Dr. Jaime C. Laya	Php 20,000
Chief Justice Artemio V. Panganiban	Php 20,000

The Company has no other arrangement with regard to the remuneration of its existing directors and officers aside from the compensation received as herein stated.

Employment Contracts, Termination of Employment, Change-in-control Arrangements

The directors and executive officers do not have any employment contracts, and are elected to their respective positions on a yearly basis. The Company has no compensatory plans or arrangements with respect to any executive officer that would result from the resignation, retirement or any other termination of such executive officer's employment.

Item 11. Security Ownership of Certain Beneficial Owners and Management

As of March 31, 2024, the following persons owned at least 5% of the Company's outstanding common shares:

Title of class	Name, Address of Record Owner and Relationship with Company	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percent-age of Class
Common	Felipe L. Gozon GMA Network Center, EDSA corner Timog Avenue, Diliman	The Record Owner is the Beneficial Owner	Filipino	3,330	33.30
Common	Gilberto R. Duavit, Jr. GMA Network Center, EDSA corner Timog Avenue, Diliman	The Record Owner is the Beneficial Owner	Filipino	3,330	33.30
Common	Joel Marcelo G. Jimenez GMA Network Center, EDSA corner Timog Avenue, Diliman	The Record Owner is the Beneficial Owner	Filipino	3,330	33.30
			Total	9,990	99.90

Felipe L. Gozon, Gilberto R. Duavit, Jr. and Joel Marcelo G. Jimenez are significant stockholders of the Company.

Security Ownership of Management as of March 31, 2024:

As of March 31, 2024, the Company's directors and senior officers owned an aggregate of 96,996 common shares of the Company, equivalent to 99.96% of the Company's issued and outstanding capital stock.

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percentage of Class
Common	Felipe L. Gozon	Direct 3,330	Filipino	33.30
Common	Gilberto R. Duavit, Jr.	Direct 3,330	Filipino	33.30
Common	Joel Marcelo G. Jimenez	Direct 3,330	Filipino	33.30
Common	Artemio V. Panganiban	Direct 4	Filipino	.04
Common	Jaime C. Laya	Direct 1	Filipino	.01
Common	Felipe S. Yalong	Direct 1	Filipino	.01
	Total	99,996		99.96

Voting Trust Holders of more than 5%

The Company is not aware of any person holding more than 5% of shares under a voting trust or similar arrangement.

Changes in Control

The Company is not aware of any arrangement which may have resulted in a change in control of the Company during the period covered by this report.

Philippine Deposit Receipts (PDRs)

The Company's equity (consisting of common shares) are wholly-owned by Filipinos. The PDRs issued by the Company under the Philippine Deposit Receipt Instrument pursuant to the Registration Statement approved by the Securities and Exchange Commission may be owned by any person regardless of citizenship or nationality. However, the Holders of the PDRs are granted the right to convert the PDRs into common shares pursuant to the Philippine Deposit Receipt Instrument, the exercise of which is subject to the nationality restriction under the Philippine Constitution prohibiting foreign ownership in mass media companies. As a result, the Common Shares (GMA Network, Inc. common shares) owned by the Company resulting from an exercise of the PDRs pursuant to the Philippine Deposit Receipt Instrument may only be issued to Philippine citizens or corporations, cooperatives or associations wholly owned and managed by Philippine citizens. Although Holders of PDRs will enjoy economic rights upon occurrence of certain events in respect of the Common Shares, they will not have any voting rights in respect of or ownership over these shares prior to the exercise of the right to convert under the Philippine Deposit Receipt Instrument. The voting rights over the Common Shares will, until exercise of the right to convert under the Philippine Deposit Receipt Instrument by the qualified PDR Holders, be exercised by the Company. Pending exercise of the PDRs right to convert, the Common Shares deliverable on exercise of the PDRs shall be owned by and registered in the name of the PDR Issuer, GHI. The Common Shares have been delivered and pledged by the Issuer to the Pledge Trustee, and held to the order and for the benefit of the PDR Holders as security for the delivery of the Shares upon exercise of

the PDRs right to convert under the Philippine Deposit Receipt Instrument pursuant to the Pledge. Until an exercise of a PDR right to convert, the Issuer, as owner of the Common Shares, will retain and exercise such voting rights relating to such Shares.

Certain Relationships and Related Transactions

On May 30, 2008, the Company engaged as its legal counsel Belo Gozon Elma Parel Asuncion & Lucila (“BGEPAL”) where Atty. Felipe L. Gozon is a Senior Partner. Atty. Gozon is the Chairman and one of the major stockholders of the Company. The Company and BGEPAL are currently negotiating the fees in relation to the services provided, ensuring that the same is done on an arm’s length basis.

On July 30, 2007, the Company issued PDRs relating to the Common Shares. The proceeds owing to the selling shareholders of GMA Network, Inc. (“Selling Shareholders”) whose Common Shares formed part of the underlying shares of the PDRs in the Company’s Initial Public Offering was retained by the Company as the PDR issuer in consideration for the rights granted under the PDRs equivalent to 0.05 per PDR. This amount will be used for the liquidation of expenses related to the issuance of the PDRs. Any excess is to be remitted to the selling shareholders.

For relevant information on the nature of the foregoing transactions and the relevant amounts in relation thereto, please see Note 12 of the Financial Statements on Related Party Disclosures.

Other than the foregoing, the Company had no material transactions during the past two years, nor is any material transaction presently proposed between the Company and parties that fall outside the definition of “related parties” under SFAS/IAS No. 24, but with whom the registrants or its related parties have a relationship that enables the parties to negotiate terms of material transactions that may not be availed from other, more clearly independent parties on an arm’s length basis.

Item 13. Corporate Governance

Please refer to the Integrated Annual Corporate Governance of Report of the Company as of 2022 filed with the Honorable Commission on May 30, 2023 (Annex “B” hereof) and which may be accessed at <https://www.gmaholdingsinc.com/governance/annual>

PART V - EXHIBITS AND SCHEDULES

Item 14. Exhibits and Reports on SEC Form 17-C

(a) Reports attached as Annex to the Annual Report

Annex “A” The Company’s latest Audited Financial Statements and Supplementary Schedules

Annex “B” The Company’s latest Integrated Annual Corporate Governance Report

Annex “C” The Company’s Sustainability Report

(b) Exhibits incorporated by reference

Exhibit 1 – Instruments defining the rights of the Company’s stockholders are set forth under Article 7 of the Company’s Amended Articles of Incorporation, among others, which may be viewed or downloaded from: https://aphrodite.gmanetwork.com/corporate/disclosures/1-ghi__amendments_to_articles_of_incorporation_111320_1605512528.pdf

Exhibit 2 - The economic risk factors set forth in pages 33 to 44 of GHI’s Prospectus <http://aphrodite.gmanetwork.com/pdfs/GMA-Final-Prospectus.pdf> dated July 14, 2007 and are incorporated herein by reference insofar as they are relevant to the current operations and business/purpose of GHI, as well as pages 3 to 5 of the attached Sustainability Report (Annex “C” hereof).

Exhibit 2 – Form 17-Q: The Company currently cannot make available the financial information for the first quarter of 2024. The Company however, undertakes to submit its SEC Form 17-Q on or before May 15, 2024 and to make the same available upon written request therefor by the Stockholder.

Exhibit 3 – Report Furnished to Security Holders; Other documents or statements to Security Holders: The Company’s Latest Information Statement may be viewed at and downloaded from <https://www.gmaholdingsinc.com/disclosures/info>

(c) Reports on 17-C

The following current reports have been reported by GMA Holdings, Inc. via PSE Edge during the year 2023:

Results of Special Board Meeting – March 31, 2023

Notice of Annual Stockholders’ Meeting – March 31, 2023

Results of Annual Stockholders’ Meeting – May 26, 2023

Results of Organizational Meeting of the Board – May 26, 2023

Item 15. Sustainability Report

Please see attached 2023 Sustainability Report of the Company. The Sustainability Report may also be viewed at: <https://www.gmaholdingsinc.com/disclosures/annual-report>

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 177 of the Revised Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of MAKATI CITY on 15 APR 2024.

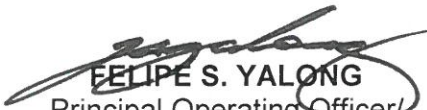
By:



GILBERTO R. DUAVIT, JR.
Principal Executive Officer



RONALDO P. MASTRILI
Comptroller / Principal Accounting Officer



FELIPE S. YALONG
Principal Operating Officer/
Principal Financial Officer



ANNA TERESA M. GOZON-VALDES
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 15 APR 2024 day of _____ 2024 affiants exhibiting to me their competent evidence of identities, as follows:

Names	Passport No.	Date of Issue	Place of Issue
Gilberto R. Duavit, Jr.	Passport No. P5898410A	February 5, 2018	DFA Manila
Felipe S. Yalong	UMID CRN-0111-2468315-3		
Ronaldo P. Mastrili	Passport No. P0540106B	February 4, 2019	DFA, Manila
Anna Teresa M. Gozon	SSS No. 33-2709000-4		

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Series of 2024.


MAXIMILIAN CHUA
Commission No. M-245
NOTARY PUBLIC FOR MAKATI CITY
Until December 31, 2025
15th Floor, Sagittarius Building
H.V. dela Costa Street, Salcedo Village
Makati City 1227
Roll of Attorney No. 57166/05-05-09
PTR No. 10089054/01-11-24/ Makati City
IBP No. 386565/ 01-02- 24/Quezon City

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**

Securities and Exchange Commission
G/F Secretariat Building
PICC Complex, Roxas Boulevard
Pasay City, 1307

The management of **GMA Holdings, Inc.** is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, for the years ended **December 31, 2023 and 2022**, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements, including the schedules attached therein, and submits the same to the stockholders.

SyCip Gorres Velayo & Co., the independent auditors appointed by the stockholders, has audited the financial statements of the company in accordance with Philippine Standards on Auditing, and in their report to the stockholders, have expressed their opinion on the fairness of presentation upon completion of such audit.



FELIPE L. GOZON
Chairman of the Board



GILBERTO R. DUAVIT, JR.
President and Chief Executive Officer




FELIPE S. YALONG
Chief Financial Officer/Treasurer

Signed this 3rd day of April 2024.

SUBSCRIBED AND SWORN to before me this _____ day of APR 08 2024 2024, affiants exhibited to me their TIN 106-174-605 (Felipe L. Gozon), TIN 158-147-748 (Gilberto R. Duavit, Jr.), and TIN 102-874-052 (Felipe S. Yalong).

Doc. No. 141
Page No. 30
Book No. I
Series of 2024



ATTY. JANELLE CRYSTEL J. JAVIER
Notary Public for and in Quezon City
Until December 31, 2024
Adm. Matter No. NP-188 (2023-2024)
PTR No. 3985877-Jan. 6, 2023, QC
IBP Lifetime No. 016879
Roll of Attorney's No. 69611
MCLE Compliance No. VII-0008954

COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

C	S	2	0	0	6	0	2	3	5	6
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COMPANY NAME

[illegible]**PRINCIPAL OFFICE** (No. / Street / Barangay / City / Town / Province)[illegible]

Form Type

A	A	F	S
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Department requiring the report

	S	E	C
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Secondary License Type, If Applicable

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COMPANY INFORMATION

Company's Email Address

Company's Telephone Number

8816-3716

Mobile Number

No. of Stockholders

7

Annual Meeting (Month / Day)

Last Friday of May

Fiscal Year (Month / Day)

December 31

CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

Mr. Ronaldo P. Mastrili

Email Address

rpmastrili@gmanetwork.com

Telephone Number/s

8816-3716

Mobile Number

CONTACT PERSON'S ADDRESS

GMA Network Center, Timog Avenue corner EDSA, Quezon City

NOTE 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2: All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies



INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Stockholders
GMA Holdings, Inc.
Unit 3K, North Wing, Fairways Tower Condominium
5th Avenue Corner Mckinley Road,
Fort Bonifacio, Taguig City 1630

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of GMA Holdings, Inc. (the Company), which comprise the statements of financial position as at December 31, 2023 and 2022, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for each of the three years in the period ended December 31, 2023, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and 2022, and its financial performance and its cash flows for each of the three years in the period ended December 31, 2023 in accordance with Philippine Financial Reporting Standards (PFRSs).

Basis for Opinion

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.



Other Information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2023, but does not include the financial statements and our auditor's report thereon. The SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2023 are expected to be made available to us after the date of this auditor's report.

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

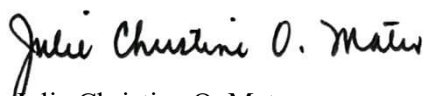


Report on the Supplementary Information Required Under Revenue Regulations 15-2010

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations 15-2010 in Note 18 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of GMA Holdings, Inc. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The engagement partner on the audit resulting in this independent auditor's report is Julie Christine O. Mateo.

SYCIP GORRES VELAYO & CO.



Julie Christine O. Mateo

Partner

CPA Certificate No. 93542

Tax Identification No. 198-819-116

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

BIR Accreditation No. 08-001998-068-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10079988, January 6, 2024, Makati City

April 3, 2024



GMA HOLDINGS, INC.
STATEMENTS OF FINANCIAL POSITION

	December 31	
	2023	2022
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 7, 13 and 14)	₱47,785,258	₱50,571,380
Accounts receivable (Notes 13 and 14)	1,036,943	834,364
Prepaid taxes	222,310	83,825
Total Current Assets	49,044,511	51,489,569
Total Assets	₱49,044,511	₱51,489,569
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities (Notes 8, 13 and 14)	₱431,339	₱771,982
Due to selling shareholders (Notes 12, 13 and 14)	47,271,600	47,271,600
Total Current Liabilities	47,702,939	48,043,582
Total Liabilities	47,702,939	48,043,582
Equity		
Capital stock (Note 9)	100,000	100,000
Retained earnings (Note 9)	1,241,572	3,345,987
Total Equity	1,341,572	3,445,987
	₱49,044,511	₱51,489,569

See accompanying Notes to Financial Statements.



GMA HOLDINGS, INC.**STATEMENTS OF COMPREHENSIVE INCOME**

	Years Ended December 31		
	2023	2022	2021
REVENUE			
Interest income (Notes 7)	₱2,626,985	₱1,782,389	₱1,739,683
Exercise fees (Note 6)	160,456	3,218,866	9,346,668
	2,787,441	5,001,255	11,086,351
OPERATING EXPENSES (Note 10)	1,368,573	1,195,209	982,820
INCOME BEFORE INCOME TAX	1,418,868	3,806,046	10,103,531
PROVISION FOR INCOME TAX (Note 11)	223,283	502,334	2,177,778
NET INCOME	1,195,585	3,303,712	7,925,753
TOTAL COMPREHENSIVE INCOME	₱1,195,585	₱3,303,712	₱7,925,753
Basic/Diluted Earnings Per Share (Note 15)	₱119.56	₱330.37	₱792.58

See accompanying Notes to Financial Statements.



GMA HOLDINGS, INC.**STATEMENTS OF CHANGES IN EQUITY****FOR THE YEARS ENDED DECEMBER 31, 2023, 2022 AND 2021**

	Capital Stock (Note 9)	Retained Earnings (Note 9)	Total
Balance as at January 1, 2023	₱100,000	₱3,345,987	₱3,445,987
Net income/ total comprehensive income	–	1,195,585	1,195,585
Cash dividends at ₱330 per share	–	(3,300,000)	(3,300,000)
Balance as at December 31, 2023	₱100,000	₱1,241,572	₱1,341,572
Balance as at January 1, 2022	₱100,000	₱7,942,275	₱8,042,275
Net income/ total comprehensive income	–	3,303,712	3,303,712
Cash dividends at ₱790 per share	–	(7,900,000)	(7,900,000)
Balance as at December 31, 2022	₱100,000	₱3,345,987	₱3,445,987
Balance as at January 1, 2021	₱100,000	₱2,116,522	₱2,216,522
Net income/ total comprehensive income	–	7,925,753	7,925,753
Cash dividends at ₱210 per share	–	(2,100,000)	(2,100,000)
Balance as at December 31, 2021	₱100,000	₱7,942,275	₱8,042,275

See accompanying Notes to Financial Statements.

GMA HOLDINGS, INC.
STATEMENTS OF CASH FLOWS

	Years Ended December 31		
	2023	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	₱1,418,868	₱3,806,046	₱10,103,531
Adjustment for interest income (Note 7)	(2,626,985)	(1,782,389)	(1,739,683)
Operating income before working capital changes	(1,208,117)	2,023,657	8,363,848
Decrease (increase) in:			
Accounts receivable	(147,745)	1,018,920	(638,380)
Prepaid tax	(138,485)	(83,825)	22,829
Decrease in accounts payable and other current liabilities	(340,643)	(79,442)	(31,264)
Cash flows from operations	(1,834,990)	2,879,310	7,717,033
Interest received	2,572,151	1,818,320	1,747,832
Income taxes paid	(223,283)	(736,577)	(1,943,535)
Net cash from operating activities	513,878	3,961,053	7,521,330
CASH FLOW FROM A FINANCING ACTIVITY			
Payment of cash dividends (Notes 9 and 16)	(3,300,000)	(7,900,000)	(2,100,000)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,786,122)	(3,938,947)	5,421,330
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	50,571,380	54,510,327	49,088,997
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 7)	₱47,785,258	₱50,571,380	₱54,510,327

See accompanying Notes to Financial Statements.



GMA HOLDINGS, INC.

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information

GMA Holdings, Inc. (the Company) is incorporated in the Philippines to invest in, purchase or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange or otherwise dispose real and personal property of every kind and description. The registered office address of the Company is Unit 3K, North Wing, Fairways Tower Condominium, 5th Avenue corner Mckinley Road, Fort Bonifacio, Taguig City. The Company was registered with the Securities and Exchange Commission (SEC) on February 15, 2006.

In 2007, the Company issued Philippine Deposit Receipts (PDRs), which were listed and traded in The Philippine Stock Exchange, Inc. (PSE) (see Note 6).

The Company will not engage in any business or purpose other than in connection with the issuance of the PDRs, the performance of the obligations under the PDRs and the acquisition and holding of the underlying shares of GMA in respect of the PDRs issued. This includes maintaining the Company's listing with the PSE and maintaining its status as a Philippine person for as long as the Philippine law prohibits ownership of GMA's shares by non-Philippine person. Any cash dividends distributed in respect of common shares underlying the PDRs received by the Company shall be applied towards its operating expenses then due for the preceding and current year. A further amount equal to the operating expenses in the preceding year shall be set aside to meet operating or other expenses for the succeeding year. Amounts remaining in excess of such requirements shall be distributed pro rata amongst the outstanding PDR holders pursuant to the PDR instrument.

Since the start of its operations, the Board of Directors (BOD) has approved to pass on the entire amount of the cash dividends received from GMA without deducting the Company's projected operating expenses. Such expenses shall be covered by the interest income from the Company's cash and cash equivalents.

No reportable segment information is presented as the Company's limited operations are adequately presented in the statements of comprehensive income.

The accompanying financial statements of the Company were approved and authorized for issuance in accordance with a resolution of the BOD on April 3, 2024.

2. Basis of Preparation and Statement of Compliance

Basis of Preparation

The financial statements of the Company have been prepared on a historical cost basis. The financial statements are presented in Philippine peso, which is the Company's functional and presentation currency. All values are rounded to the nearest peso, except when otherwise indicated.

Statement of Compliance

The Company's financial statements have been prepared in accordance with Philippine Financial Reporting Standards (PFRS).



3. Summary of Significant Changes in Accounting Policies and Disclosures

Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2023. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of these new standards did not have an impact on the financial statements of the Company.

Effective beginning on or after January 1, 2023

- Amendments to PAS 1 and PFRS Practice Statement 2, *Disclosure of Accounting Policies*

The amendments provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by:

- Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies, and
- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures

The amendments to the Practice Statement provide non-mandatory guidance.

- Amendments to PAS 8, *Definition of Accounting Estimates*
- Amendments to PAS 12, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to PAS 12, *International Tax Reform - Pillar Two Model Rules*

Standards Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. The Company intends to adopt the following pronouncements when they become effective.

Effective beginning on or after January 1, 2024

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*
- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*
- Amendments to PAS 7 and PFRS 7, *Disclosures: Supplier Finance Arrangements*

Effective beginning on or after January 1, 2025

- PFRS 17, *Insurance Contracts*
- Amendments to PAS 21, *Lack of exchangeability*

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*



4. Summary of Material Accounting Policy Information

Financial Assets

Date of Recognition of Financial Assets. The Company recognizes financial assets in the statement of financial position when it becomes a party to the contractual provisions of the instrument.

Initial Recognition and Measurement. Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, FVOCI and fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under PFRS 15, *Revenue from Contracts with Customers*.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

The Company has no financial assets at FVTPL and FVOCI as at December 31, 2023 and 2022.

Subsequent Measurement. For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVTPL

The Company's financial assets are under the financial assets at amortized cost.

- *Financial Assets at Amortized Cost (Debt Instruments).* This category is the most relevant to the Company. The Company measures financial assets at amortized cost if both of the following conditions are met:
 - The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
 - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding



Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

As at December 31, 2023 and 2022, the Company's cash and cash equivalents and accounts receivable are classified under this category.

Derecognition of Financial Assets. A financial asset (or, when applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the statement of financial position) when:

- the rights to receive cash flows from the asset have expired; and
- the Company transfers a financial asset and the transfer qualify for derecognition.

The Company transfers a financial asset if, and only if, it either: (a) transfers the contractual rights to receive the cash flows of the financial asset; or (b) retains the contractual rights to receive the cash flows of the financial asset (the "original asset"), but assumes a contractual obligation to pay the cash flows to one or more recipients (the "eventual recipients") in an arrangement that meets the following conditions:

- The Company has no obligation to pay amounts to the eventual recipients unless it collects equivalent amounts from the original asset. Short-term advances by the Company with the right of full recovery of the amount lent plus accrued interest at market rates do not violate this condition.
- The Company is prohibited by the terms of the transfer contract from selling or pledging the original asset other than as security to the eventual recipients for the obligation to pay them cash flows.
- The Company has an obligation to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents during the short settlement period from the collection date to the date of required remittance to the eventual recipients, and interest earned on such investments is passed to the eventual recipients.

When the Company transfers a financial asset, it shall evaluate the extent to which it retains the risks and rewards of ownership of the financial asset. In this case:

- if the Company transfers substantially all the risks and rewards of ownership of the financial asset, the Company shall derecognize the financial asset and recognize separately as assets or liabilities any rights and obligations created or retained in the transfer.
- if the Company retains substantially all the risks and rewards of ownership of the financial asset, the Company shall continue to recognize the financial asset.
- if the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, the Company shall determine whether it has retained control of the financial asset. In this case: (a) if the Company has not retained control, it shall derecognize the financial asset and recognize separately as assets or liabilities any rights and obligations created or retained in the transfer; and (b) if the Company has retained control, it shall continue to recognize the financial asset to the extent of its continuing involvement in the financial asset.



Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously. The Company assesses that it has a currently enforceable right of offset if the right is not contingent on a future event, and is legally enforceable in the normal course of business, event of default, and event of insolvency or bankruptcy of the Company and all of the counterparties.

Equity

Cash dividends. The Company recognizes a liability to make cash distribution to its equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in the Philippines, a distribution is authorized when it is approved by the BOD. A corresponding amount is recognized directly in the equity. Dividends for the year that are approved after the financial reporting date are dealt with as an event after the reporting date.

Revenue

Exercise Fees. Exercise fees is recognized at a point in time upon conversion of PDRs to common shares.

5. Summary of Significant Accounting Estimates and Assumptions

The preparation of the financial statements in compliance with PFRS requires the Company to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Management is of the opinion that there is no significant judgment made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

6. Philippine Deposit Receipts

On July 30, 2007 and August 21, 2007, the Company issued 822,115,000 and 123,317,000 PDRs relating to GMA shares, respectively. Total number of issued PDRs is 945,432,000 for a consideration of ₱8.50 per share or ₱8,036,172,000.

Each PDR grants the holders, upon payment of the exercise price and subject to certain other conditions, the delivery of one GMA share or the sale of and delivery of the proceeds of such sale of one GMA share. The Company remains to be the registered owner of the GMA shares covered by the PDRs. The Company also retains the voting rights over the GMA shares.

The GMA shares are still subject to ownership restrictions on shares of corporations engaged in mass media and GMA may reject the transfer of shares to persons other than Philippine nationals. The PDRs were listed in the PSE on July 30, 2007, and the same may be exercised at any time from said date. Any cash dividends or other cash distributions in respect of GMA shares received by the Company shall be applied toward the operating expenses of the Company for the current and



preceding years. A further amount equal to the operating expenses in the preceding year shall be set aside to meet operating or other expenses for the succeeding years. Any amount in excess of the aggregate of the operating expenses paid and the operating fund for such period shall be distributed to PDR holders pro-rata on the first business day after such cash dividends are received by the Company.

Upon exercise of the PDRs, an exercise price of ₱0.05 (VAT inclusive) per share shall be paid by the PDR holders. The exercise price is shown as “Exercise fees” account in the statement of comprehensive income. Exercise fees amounted to ₱0.16 million, ₱3.22 million and ₱9.35 million in 2023, 2022 and 2021, respectively.

Immediately prior to the closing of the PDR offering and additional issuances described above, GMA, to which the Company is affiliated, transferred 945,432,000 GMA shares to the Company in relation to which the PDRs were issued. For as long as the PDRs are not exercised, the shares underlying the PDRs will continue to be registered in the name of, and owned by the Company, and all rights pertaining to these shares, including voting rights, shall be exercised by the Company. The obligations of the Company to deliver the GMA shares on exercise of the right contained in the PDRs are secured by the Pledge of Shares in favor of the Pledge Trustee acting on behalf of each holder of a PDR over the GMA shares.

At any time after the PDR offering, a GMA shareholder may, at his option and from time to time, deliver shares to the Company in exchange for an equal number of PDRs. The exchange is based on prevailing traded value of GMA shares at the time of transaction with the corresponding PDR option price.

As mentioned above, the Company retains the rights to receive the cash flows from its investments in GMA and assumes a contractual obligation to pay those cash flows to the PDR holders, net of operating expenses (a “pass-through” arrangement). The “pass-through” test is met because the Company (a) has no obligation to the PDR holders unless it collects equivalent amounts from its investment in GMA, (b) is contractually prohibited from selling or pledging its investment in GMA other than as security to the PDR holders for the obligation to pay those cash flows, and (c) has an obligation to remit any cash flows from the investment in GMA to the PDR holders without material delay.

Under the “pass-through” test, the Company is deemed to have transferred substantially the risks and rewards of its investment in GMA. Accordingly, the investment in GMA and the liabilities related to the issuance of the PDRs were derecognized by the Company under provisions of PFRS 9.

The following are the details and movements of the PDRs and the underlying GMA shares for the years ended December 31:

	PDRs		Number of Shares	
	2023	2022	2023	2022
Balance at beginning of year	₱3,408,439,302	₱4,021,311,317	400,992,859	473,095,449
Exercise of PDRs	(30,550,700)	(612,872,015)	(3,594,200)	(72,102,590)
Balance at end of year	₱3,377,888,602	₱3,408,439,302	397,398,659	400,992,859

On May 17, 2023, the Company remitted to PDR holders cash distribution of ₱1.10 per share totaling ₱439.73 million, in relation to dividends declared by GMA to all shareholders of record as at April 21, 2023.



On May 18, 2022, the Company remitted to PDR holders cash distribution of ₱1.45 per share totaling ₱593.55 million, in relation to dividends declared by GMA to all shareholders of record as at April 25, 2022.

On May 19, 2021, the Company remitted to PDR holders cash distribution of ₱1.35 per share totaling ₱909.9 million, in relation to dividends declared by GMA to all shareholders of record as at April 22, 2021.

The BOD approved a resolution to pass on the entire amount of the cash dividends received from GMA without deducting the Company's 2023, 2022 and 2021 projected operating expenses on March 31, 2023, March 25, 2022 and March 26, 2021, respectively. Such expenses shall be covered by the interest income from the Company's cash and cash equivalents. Accordingly, the entire amount of the cash dividends received from GMA were remitted to the PDR holders.

As at December 31, 2023 and 2022, the total number of PDR holders, which includes Philippine Central Depository Nominee Corporation, is 127.

7. Cash and Cash Equivalents

	2023	2022
Cash on hand and in bank	₱2,387,739	₱3,540,762
Short-term deposits	45,397,519	47,030,618
	₱47,785,258	₱50,571,380

Cash in bank earns interest at bank deposit rates. Short-term deposits are made for varying periods of up to three months depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.

Interest income earned from cash in bank and short-term deposits amounted to ₱2.63 million, ₱1.78 million and ₱1.74 million in 2023, 2022 and 2021, respectively. Interest rates on short-term deposits range from 4.5% to 6.5% in 2023 and 2.5% to 5.75% in 2022

8. Accounts Payable and Other Current Liabilities

	2023	2022
Accrued expenses on professional fees (Note 13)	₱300,218	₱653,400
Deferred output VAT	102,961	87,131
Accounts payable to third parties (Note 13)	23,535	30,251
Output VAT	3,425	—
Withholding tax payable	1,200	1,200
	₱431,339	₱771,982

Accounts payable and other current liabilities are noninterest-bearing and are normally settled within the next financial year. Accrued expenses represent audit fees, retainer fees, trust fees and miscellaneous expenses.



9. Equity

a. Capital Stock

The Company has 10,000 authorized, issued and outstanding common shares with ₱10.00 par value per share. As at December 31, 2023 and 2022, the total number of shareholders is seven (7).

The following summarizes the information on the Company's registration of securities with the SEC as required by Revised Securities Regulation Code Rule 68:

Date of SEC Approval	Authorized Number of PDRs	Number of Issued PDRs	Issue/ Offer Price
July 30, 2007	945,432,000	945,432,000	₱8.50

b. Retained Earnings

On March 31, 2023, the BOD approved the Company's declaration and distribution of cash dividends amounting to ₱3.30 million to all stockholders of record as at April 21, 2023 and were paid on May 16, 2023.

On March 25, 2022, the BOD approved the Company's declaration and distribution of cash dividends amounting to ₱7.90 million to all stockholders of record as at April 25, 2022 and were paid on May 17, 2022.

On March 26, 2021, the BOD approved the Company's declaration and distribution of cash dividends amounting to ₱2.10 million to all stockholders of record as at April 22, 2021 and were paid on May 18, 2021.

10. Operating Expenses

	2023	2022	2021
Professional fees	₱895,957	₱485,000	₱535,000
Listing fees	435,302	640,916	410,019
Taxes and licenses	25,634	31,520	21,513
Others	11,680	37,773	16,288
	₱1,368,573	₱1,195,209	₱982,820

11. Income Taxes

Provision for income tax as shown in the statements of comprehensive income consists of the following:

	2023	2022	2021
Final tax on interest income	₱201,610	₱103,123	₱103,972
RCIT	21,673	404,731	2,073,806
Benefit from deferred income tax	—	(5,520)	—
	₱223,283	₱502,334	₱2,177,778



The reconciliation of the provision for income tax computed at statutory income tax rate to provision for income tax as shown in the statements of comprehensive income is summarized as follows:

	2023	2022	2021
Provision for income tax computed at statutory income tax rate of 25/20%	₱283,774	₱761,209	₱2,525,883
Income tax effects of:			
Interest income subjected to final tax	(66,899)	(253,355)	(330,949)
Movement in unrecognized deferred tax assets	6,408	(5,520)	(34,279)
Expired NOLCO and MCIT	—	—	34,279
Adjustment to current income tax due to change in tax rate	—	—	(17,156)
	₱223,283	₱502,334	₱2,177,778

Deferred Tax Assets

The Company did not recognize deferred income tax asset from excess MCIT over RCIT amounting to ₱6,408 and nil as at December 31, 2023 and December 31, 2022, respectively, as management believes that sufficient taxable profit will not be available against which the deductible temporary differences can be utilized.

MCIT

On June 20, 2023, the Bureau of Internal Revenue issued Revenue Memorandum Circular (RMC) No. 69-2023 reverting the Minimum Corporate Income Tax (MCIT) rate to 2% of gross income effective July 1, 2023 pursuant to Republic Act (RA) No. 11534, otherwise known as the “Corporate Recovery and Tax Incentives for Enterprises (CREATE)” Act. MCIT rate was previously reduced from 2% to 1% effective July 1, 2020 to June 30, 2023 upon the effectivity of CREATE Act in 2021.

Consequently, the Company recognized MCIT using the effective rate of 1.5% in 2023 in accordance with RMC 69-2023.

The movements in MCIT follows:

	2023	2022
MCIT:		
Balance at beginning of year	₱—	₱5,520
Applied	—	(5,520)
Addition	6,408	—
Balance at end of year	₱6,408	₱—

Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act

President Rodrigo Duterte signed into law on March 26, 2021 the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act to attract more investments and maintain fiscal prudence and stability in the Philippines. Republic Act (RA) 11534 or the CREATE Act introduces reforms to the corporate income tax and incentives systems. It took effect 15 days after its complete publication in the Official Gazette or in a newspaper of general circulation or April 11, 2021.



The following are the key changes to the Philippine tax law pursuant to the CREATE Act which have an impact on the Group:

- Reduction in the RCIT rate from 30% to 20% for entities with net taxable income not exceeding ₱5.0 million and with total assets not exceeding ₱100.0 million (excluding the value of land on which the business entity's office, plant and equipment are situated);
- Reduction in the RCIT from 30% to 25% for all other corporations;
- Reduction in the MCIT rate from 2% to 1% of gross income for 3 years or until June 30, 2023; and
- Repeal of the imposition of 10% improperly accumulated earnings tax (IAET).

The Company recognized in its financial statements as at and for the year ended December 31, 2021, a reduction in Provision for income tax - current of ₱17,156 due to the change in tax rate for the year ended December 31, 2020.

12. Related Party Disclosures

Parties are considered to be related if one party has the ability, directly and indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

The Company has an approval requirement such that material related party transactions (RPTs) shall be reviewed by the Audit and Risk Management Committee (the Committee) and submitted to the BOD for approval. Material RPTs are those transactions that meet the threshold value of ten percent (10%) or higher of the Company's total assets based on its latest audited financial statements either individually, or in aggregate over a twelve (12) month period with the same related party.

Terms and Conditions of Transactions with Related Parties

There have been no guarantees provided or recovered for any related party receivables or payables and settlements occur in cash. The Company's financial statements include the following amounts resulting from the transactions with related parties as at December 31:

Category	Year	Amount/Volume of Transactions	Outstanding Payable	Terms	Conditions
Shareholders					
Portion of proceeds retained from the issuance of PDRs	2023	–	₱47,271,600	On demand upon	Unsecured
	2022	–	47,271,600	exercise of PDRs, noninterest-bearing	
Belo, Gozon, Elma Law Firm	2023	–	–	On demand, noninterest-	Unsecured
	2022	–	428,400	bearing	

The outstanding balance of "Due to selling shareholders" account in the statements of financial position pertains to the portion of the original proceeds from the issuance of PDRs retained by the Company as the PDR issuer in consideration for the rights granted under the PDRs equivalent to ₱0.05 per PDR. This amount will be used for the liquidation of expenses related to the issuance of the PDRs. Any excess is to be remitted to the selling shareholders.

There is no compensation provided to the Company's key management personnel.



13. Financial Risk Management Objectives and Policies

The Company's principal financial instruments include cash and cash equivalents. The main purpose of these financial instruments is to finance the Company's operations. The Company has other financial assets and liabilities such as accounts receivable, accounts payable and other current liabilities (excluding deferred output VAT and withholding tax payable) and due to selling shareholders, which arise directly from its operations.

The main risks arising from the Company's financial statements are as follows:

- *Liquidity Risk.* Liquidity risk arises from the possibility that the Company may encounter difficulties in raising funds to meet commitments from financial instruments.
- *Credit Risk.* Credit risk arises from default of the counterparty.

The BOD reviews and approves the Company's objectives and policies.

Liquidity Risk

The Company's objective in liquidity management is to ensure that the Company has sufficient liquidity to meet obligations under normal and adverse circumstances and is able to take advantage of investment opportunities as they arise.

The Company manages its liquidity risk by using its cash and cash equivalents from operations, and interest income from cash and cash equivalents to meet its short-term liquidity needs. The Company likewise regularly evaluates other financing instruments and arrangements to broaden the Company's range of financing sources.

The tables below summarize the maturity profile of the Company's financial assets used for liquidity risk management purposes and financial liabilities based on contractual undiscounted payments as at December 31:

	2023			Total
	On Demand	3 to 12 Months	More than 1 year	
Financial assets at amortized cost				
Cash and cash equivalents	₱47,785,258	₱—	₱—	₱47,785,258
Accounts receivable	1,036,943	—	—	1,036,943
	48,822,201	—	—	48,822,201
Loans and borrowings				
Accounts payable and other current liabilities*	323,753	—	—	323,753
Due to selling shareholders	47,271,600	—	—	47,271,600
	47,595,353	—	—	47,595,353
Liquidity portion	₱1,226,848	₱—	₱—	₱1,226,848

*Excluding deferred output VAT, output VAT and withholding tax payable amounting to ₱107,586.

	2022			Total
	On Demand	3 to 12 Months	More than 1 year	
Financial assets at amortized cost				
Cash and cash equivalents	₱50,571,380	₱—	₱—	₱50,571,380
Accounts receivable	834,364	—	—	834,364
	51,405,744	—	—	51,405,744
Loans and borrowings				
Accounts payable and other current liabilities*	683,651	—	—	683,651
Due to selling shareholders	47,271,600	—	—	47,271,600
	47,955,251	—	—	47,955,251
Liquidity portion	₱3,450,493	₱—	₱—	₱3,450,493

*Excluding deferred output VAT and withholding tax payable amounting to ₱88,331.



Credit Risk

With respect to credit risk arising from cash and cash equivalents, and accounts receivable the Company's exposure to credit risk arises from default of the counterparty. The maximum exposure of accounts receivables and debt security is equal to their carrying amounts. For cash and cash equivalents, the maximum exposure is ₱47.28 million and ₱50.07 million as at December 31, 2023 and 2022, respectively, or the carrying amount less insured amount by the Philippine Deposit Insurance Corporation equivalent to the actual cash in bank balance to a maximum of ₱0.50 million per depositor per bank. It is the Company's policy to enter into transactions with a diversity of creditworthy parties to mitigate any significant concentration of credit risk. The Company has an internal mechanism to monitor the granting of credit and management of credit exposures. The Company will make provisions, when necessary, for potential losses on credits extended. The Company does not require any collateral for its financial assets.

As at December 31, 2023 and 2022, the financial assets are generally viewed by management as good and collectible considering the credit history of the counterparties. No financial assets were identified by the Company as past due or impaired financial assets as at December 31, 2023 and 2022.

Credit Quality of Financial Assets

The Company's cash and cash equivalents (excluding cash on hand) and other receivables are grouped under stage 1 assessment as at December 31, 2023 and 2022. These are financial assets that are considered current and up to 30 days past due, and based on change in rating, delinquencies and payment history, do not demonstrate significant increase in credit risk. All of the Company's financial assets are considered high grade since these are from counterparties who are not expected to default in settling their obligations.

Capital Management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The Company manages its capital structure and makes adjustments to it, in the light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, payoff existing debts, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for the three years ended December 31, 2023, 2022 and 2021.

The Company's capital management is undertaken by GMA. The Company's capital includes the total equity, before other comprehensive income, which amounted to ₱1.34 million and ₱3.45 million as at December 31, 2023 and 2022, respectively.

The Company is not subject to externally imposed capital requirements.

14. Fair Value Measurement

The following methods and assumptions are used to estimate the fair value of each financial instrument for which it is practicable to estimate such value:

Cash and Cash Equivalents, Accounts Receivable, Accounts Payable and Other Current Liabilities (excluding Deferred Output VAT and Withholding Tax Payable) and Due to Selling Shareholders

The carrying amounts of these financial instruments approximate their fair values due to the short-term maturities of these financial instruments.



15. Basic/Diluted Earnings Per Share Computation

Basic/diluted EPS is computed as follows:

	2023	2022	2021
Net income attributable to equity holders (a)	₱1,195,585	₱3,303,712	₱7,925,753
Common shares issued at beginning and end of year (b)	10,000	10,000	10,000
Basic/diluted earnings per share (a/b)	₱119.56	₱330.37	₱792.58

The Company has no dilutive potential common shares outstanding therefore basic EPS is same as diluted EPS.

16. Note to Statements of Cash Flows

Changes in liability arising from a financing activity are as follows:

	2023	2022
Dividends payable, at beginning of year	₱—	₱—
Dividend declaration (Note 9)	3,300,000	7,900,000
Cash outflow	(3,300,000)	(7,900,000)
Dividends payable, at end of year	₱—	₱—

17. Events after the Reporting Period

Cash Distribution to PDR Holders

On April 3, 2024, the Company's BOD recommended a cash distribution to PDR holders of ₱0.60 per share in relation to dividends declared by GMA to all shareholders of record as at April 24, 2024 and will be paid starting May 15, 2024.

Cash Dividends to Shareholders

On the same date, the BOD approved a resolution to pass on the entire amount of the cash dividends received from GMA without deducting its operating expenses and approved the use of the interest income from its cash and cash equivalents to cover for these expenses. Further, the BOD approved the Company's declaration and distribution of cash dividends amounting to ₱1.2 million to all stockholders of record as at April 24, 2024.

18. Supplementary Tax Information Required Under Revenue Regulations (RR) 15-2010

In compliance with the requirements set forth by RR 15-2010, hereunder are the information on taxes and license fees accrued and paid during the taxable year.

The Company reported and/or paid the following types of taxes in 2023:

VAT

The Company's sales and receipts are subject to output VAT while its purchases from other VAT-registered individuals or corporations are subject to input VAT. The VAT rate is 12%.



a. Net sales/receipts and output VAT declared in the Company's VAT returns

The Company is a VAT-registered Company with output VAT declaration of ₱3,425 for the year based on the gross receipts of exercise fees of ₱28,540 as included in the "Exercise fee" account in the statement of comprehensive income.

b. Input VAT

Balance at January 1, 2023	₱—
Current year's domestic purchases for services	160,158
Total input VAT	160,158
Applied against output VAT	—
Balance at December 31, 2023	₱160,158

Other Taxes and Licenses

All other local and national taxes paid for the year ended December 31, 2023 consist of:

Local taxes and license fees	₱25,134
Registration fees	500
	₱25,634

Withholding Taxes

Withholding taxes paid and/or withheld for the year ended December 31, 2023 consist of:

Final withholding tax	₱14,614,874
Expanded withholding tax	26,613
	₱14,641,487

Tax Assessments and Cases

As at December 31, 2023, the Company has no final tax assessments and cases pending before the Bureau of Internal Revenue (BIR). Likewise, the Company has no other pending tax cases outside the administration of the BIR as at December 31, 2023.

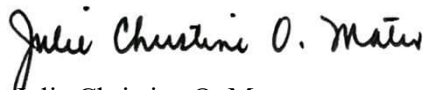


INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Board of Directors and Stockholders
GMA Holdings, Inc.
Unit 3K, North Wing, Fairways Tower Condominium
5th Avenue Corner Mckinley Road,
Fort Bonifacio, Taguig City 1630

We have audited in accordance with Philippine Standards on Auditing, the financial statements of GMA Holdings, Inc. as at December 31, 2023 and 2022, and for each of the three years in the period ended December 31, 2023 and have issued our report thereon dated April 3, 2024. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules listed in the Index to the Financial Statements and Supplementary Schedules are the responsibility of the Company's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.



Julie Christine O. Mateo

Partner

CPA Certificate No. 93542

Tax Identification No. 198-819-116

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

BIR Accreditation No. 08-001998-068-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10079988, January 6, 2024, Makati City

April 3, 2024




INDEPENDENT AUDITOR'S REPORT COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Board of Directors and Stockholders
GMA Holdings, Inc.
Unit 3K, North Wing, Fairways Tower Condominium
5th Avenue Corner Mckinley Road,
Fort Bonifacio, Taguig City 1630

We have audited in accordance with Philippine Standards on Auditing, the financial statements of GMA Holdings, Inc. (the Company) as at December 31, 2023 and 2022 and for each of the three years in the period ended December 31, 2023, and have issued our report thereon dated April 3, 2024. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Company's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic financial statements prepared in accordance with PFRS. The components of these financial soundness indicators have been traced to the Company's financial statements as at December 31, 2023 and 2022 and for each of the three years in the period ended December 31, 2023 and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.



Julie Christine O. Mateo

Partner

CPA Certificate No. 93542

Tax Identification No. 198-819-116

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

BIR Accreditation No. 08-001998-068-2023, October 23, 2023, valid until October 22, 2026

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April 3, 2024



GMA HOLDINGS, INC.
Index to the Financial Statements and
Supplementary Schedules
December 31, 2023

Schedule I: Supplementary Schedules Required by Revised Securities Regulation Code Rule 68, Annex 68-J

Schedule II: Reconciliation of Retained Earnings Available for Dividend Declaration

GMA HOLDINGS, INC.

Supplementary Schedules Required by Revised Securities Regulation Code Rule 68, Annex 68-J
December 31, 2023

Schedule A. Financial Assets

Name of issuing entity and association of each issue	Amount shown in the statements of financial position	Income received and accrued
Cash and cash equivalents		
Cash on hand	₱5,000	₱—
Cash in bank - Union Bank of the Philippines	2,382,739	4,552
Total cash on hand and in banks	2,387,739	4,552
 Cash equivalents - Unicapital, Inc.	24,816,293	1,337,993
Cash equivalents - Abacus Capital & Investment Corp.	20,581,226	1,284,440
Total cash equivalents	₱45,397,519	₱2,622,433
	₱47,785,258	₱2,626,985

Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other Than Related Parties)

Name and designation	Balance as at January 1, 2023	Additions	Deductions		Current	Noncurrent	Balance as at December 31, 2023
			Amount collected	Amount written off			
Not Applicable: The Company has no receivable from directors, officer, employees, related parties and principal stockholders (other than related parties) as at December 31, 2023.							

Schedule C. Amounts of Receivables from Related Parties which are Eliminated during Consolidation of Financial Statements

Name and designation	Balance as at January 1, 2023	Additions	Deductions		Current	Noncurrent	Balance as at December 31, 2023
			Amount collected	Amount written off			
Not Applicable: The Company has no receivable from related parties which are consolidated as at December 31, 2023.							

Schedule D. Long-Term Debt

Title of issue and type of obligation	Amount authorized by indenture	Amount shown under caption "Current portion of long-term debt" in related statement of financial position	Amount shown under caption "Long-term debt" in related statement of financial position
Not Applicable: The Company has no long-term debt as at December 31, 2023.			

Schedule E. Indebtedness to Related Parties (Long-term Loans from Related Parties)

Name of related party	Balance at January 1, 2023	Balance at December 31, 2023
Not Applicable: The Company has no long-term loan from a related party as at December 31, 2023.		

Schedule F. Guarantees of Securities of Other Issuers

Name of issuing entity of Securities guaranteed by the Company for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owned by person for which the statement is filed	Nature of guarantee
Not Applicable: The Company has no guarantees of securities of other issuers as at December 31, 2023.				

Schedule G. Capital Stock

Title of issue	Number of shares authorized	Number of shares issued and outstanding as shown under related statement of financial position caption	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, officers, and employees	Others
Common stock	10,000	10,000	—	—	10,000	—

GMA HOLDINGS, INC.**Reconciliation of Retained Earnings Available for Dividend Declaration
As at December 31, 2023**

The Philippine Securities and Exchange Commission (SEC) issued Memorandum Circular No. 11 series of 2008 on December 5, 2008, which provides guidance on the determination of the retained earnings available for dividend declaration.

The table below presents the retained earnings available for dividend declaration as at December 31, 2023:

Unappropriated retained earnings as at December 31, 2022 ₱3,345,987

Add: Items that are directly credited to Unappropriated Retained Earnings

Reversal of Retained Earnings Appropriation/s	—
Effect of restatements or prior-period adjustments	—
Accumulated beginning deferred tax assets (DTA), exclusive of deferred tax recognized in OCI	—

Less: Items that are directly debited to Unappropriated Retained Earnings

Dividend declaration during the reporting period	3,300,000
Retained Earnings appropriated during the reporting period	—
Effect of restatements or prior-period adjustments	—
Others (describe nature)	—

Unappropriated retained earnings, as adjusted, as at December 31, 2023 45,987

Add: Net income during the year closed to retained earnings 1,195,585

Less: Unrealized income recognized in the profit or loss during the reporting period (net of tax) —

Add: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax) —

Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax) —

Adjusted Net Income 1,195,585

Add/(Less): Adjustments related to relief granted by the SEC and BSP —

Add: Non-actual losses recognized in profit or loss during the reporting period (net of tax) —

Add/(Less): Adjustments related to relief granted by the SEC and BSP —

Add/(Less): Other items that should be excluded from the determination of the amount of available for dividends distribution

Net movement of treasury shares (except for reacquisition of redeemable shares) —

Net movement of deferred tax asset not considered in the reconciling items under the previous categories —

Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable —

Unappropriated retained earnings as at December 31, 2023 available for dividend declaration ₱1,241,572

As at December 31, 2023

Ratio	Formula	2023	2022
Current Ratio	<div>Total Current Assets divided by Total Current Liabilities</div> <div> <div>Total Current Assets</div> <div>Divided by: Total Current Liabilities</div> <div>Current Ratio</div> <div> <div>₱49,044,511</div> <div>47,702,939</div> <div>1.03</div> </div> </div>	1.03	1.07
Asset-to-Equity Ratio	<div>Total Assets divided by Total Equity</div> <div> <div>Total Assets</div> <div>Divided by: Total Equity</div> <div>Asset-to-Equity Ratio</div> <div> <div>₱49,044,511</div> <div>1,341,572</div> <div>36.56</div> </div> </div>	36.56	14.94
Debt-to-Equity Ratio	<div>Total Debt divided by Total Equity</div> <div> <div>Total Debt</div> <div>Divided by: Total Equity</div> <div>Debt-to-Equity Ratio</div> <div> <div>₱47,702,939</div> <div>1,341,572</div> <div>35.56</div> </div> </div>	35.56	13.94
Return on Equity	<div>Net Income divided by Average Total Equity</div> <div> <div>Net Income</div> <div>Divided by: Average Total Equity</div> <div>Return on Equity</div> <div> <div>₱1,195,585</div> <div>2,393,779</div> <div>49.95%</div> </div> </div>	49.95%	57.51%
Return on Assets	<div>Net Income divided by Average Total Assets</div> <div> <div>Net Income</div> <div>Divided by: Average Total Assets</div> <div>Return on Assets</div> <div> <div>₱1,195,585</div> <div>50,267,040</div> <div>2.38%</div> </div> </div>	2.38%	6.12%
EBITDA Margin	<div>Earnings Before Interest, Tax and Depreciation and Amortization divided by Total Revenue</div> <div> <div>Earnings Before Interest, Tax and Depreciation and Amortization</div> <div>Divided by: Total Revenue</div> <div>EBITDA Margin</div> <div> <div>₱1,418,868</div> <div>2,787,441</div> <div>50.90%</div> </div> </div>	50.90%	76.10%
Net Profit Margin	<div>Net Income divided by Total Revenue</div> <div> <div>Net Income</div> <div>Divided by: Total Revenue</div> <div>Net Profit Margin</div> <div> <div>₱1,195,585</div> <div>2,787,441</div> <div>42.89%</div> </div> </div>	42.89%	66.06%

Quinto, Abelardo T.

From: Areola, Farley D.
Sent: Sunday, April 14, 2024 2:29 AM
To: Quinto, Abelardo T.; Cabarrubias-Rumbaoa, Joan R.
Subject: FW: Your BIR AFS eSubmission uploads were received

----- Original message -----

From: eafs@bir.gov.ph
Date: 13/04/2024 11:35 pm (GMT+08:00)
To: "Areola, Farley D." <FDAreola@gmanetwork.com>
Cc: "Areola, Farley D." <FDAreola@gmanetwork.com>
Subject: Your BIR AFS eSubmission uploads were received

Hi GMA HOLDINGS INC,

Valid files

- EAFS244658896ITRTY122023.pdf
- EAFS244658896AFSTY122023.pdf
- EAFS244658896RPTTY122023.pdf

Invalid file

- <None>

Transaction Code: **AFS-0-M1WYXWRS06EJB9A6CMZWQMZ110656C6EDG**

Submission Date/Time: **Apr 13, 2024 11:34 PM**

Company TIN: **244-658-896**

Please be reminded that you accepted the terms and conditions for the use of this portal and expressly agree, warrant and certify that:

- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

This is a system-generated e-mail. Please do not reply.



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **2022**
2. SEC Identification Number **5213** 3. BIR Tax Identification No. **000-917-916-000**
4. Exact name of issuer as specified in its charter **GMA NETWORK, INC.**
5. **PHILIPPINES** 6. (SEC Use Only)
Province, Country or other jurisdiction Industry Classification Code:
of incorporation or organization
7. **GMA NETWORK CENTER, EDSA CORNER TIMOG AVENUE DILIMAN QUEZON CITY**
Address of principal office Postal Code 1103
8. **(632)89827777**
Issuer's telephone number, including area code
9. **NOT APPLICABLE**
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	For information on the academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors please refer to the following link to the Company's latest Definitive information Statement and Annual Report: https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma-_definitive_information_statement_asm_2023_1682309698.pdf	
2. Board has an appropriate mix of competence and expertise.	Compliant	(please see pages 42 to 56, 59-72) https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2022_full_1681868561.pdf (please see pages 85 to 93)	
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant	https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_annual_report_-_2022_1684245841.pdf (please see pages 32-38) The qualifications/ standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of their performance are set forth in the Company's 2021 Revised Manual on Corporate Governance which may be viewed at: https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf	

		<p>(please see pages 4-6 and pages 20-23)</p> <p>The directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities to respond to the needs of the organization. This requirement is set forth in the Company's 2021 Revised Manual on Corporate Governance which may be viewed at: https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see pages 4-6 and pages 20-23)</p>	
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	Compliant	<p>The Company's directors and the type of their directorships are contained in the Company's Definitive Information Statement and Annual Report which may be viewed at:</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_-_definitive_information_statement_asm_2023_1682309698.pdf (please see pages 42 to 56, 59-72)</p> <p>https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2022_full_1681868561.pdf (please see pages 85 to 93)</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_annual_report_-_2022_1684245841.pdf (please see pages 32-38)</p>	
Recommendation 1.3			

1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant in so far as it has a policy on training of directors	<p>The Company's policy on training of directors and compliance therefor are stated in its 2021 Revised Manual on Corporate Governance which is posted at:</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see pages 13-14)</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_-_certificate_of_attendance_in_corporate_governance_training_2022_1671694301.pdf</p>	
2. Company has an orientation program for first time directors.	Compliant	<p>For information on the orientation program and annual continuing training of directors please view the Company's 2021 Revised Manual on Corporate Governance at:</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see pages 13-14)</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_-_certificate_of_attendance_in_corporate_governance_training_2022_1671694301.pdf</p>	
3. Company has relevant annual continuing training for all directors.	Compliant	<p>Kindly note that none of the current nine (9) directors of the Company are first time directors.</p>	
Recommendation 1.4			

1. Board has a policy on board diversity.	Compliant	<p>The Board's policy on diversity is contained in its 2021 Revised Manual on Corporate Governance which states that the nine (9) directors shall have collective working knowledge, experience or expertise that is relevant to the Company's industry.</p> <p>The Board of Directors is composed of six (6) men and three (3) women, with varying education, expertise and experience.</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see pages 4-5)</p>	
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	Company adheres to this policy in principle but there is no written policy. Please refer the explanation in the fourth column	<p>The Company's measurable objectives for implementing its board diversity and reports on progress in achieving its objectives are reflected in the minutes of the Board of Directors which are available for viewing at the principal office of the Company. The diversity in the backgrounds of the members of the Board facilitates a healthy and productive exchange of ideas among its members. Moreover, the significant/material matters approved at the meeting of the Board of Directors are posted in the website of the Company:</p> <p>https://www.gmanetwork.com/corporate/disclosures/currentreports/</p>	While the Board welcomes diversity among its members, it opts to have a flexible approach in relation to the diversity of its membership as well as the body of stockholders rather than have a fix policy therefor. The Board's standard of membership shall be objectively based on competence and the needs of the business and such standard shall not be influenced by any gender, age, ethnicity or cultural bias or prejudice.
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	For information on the Corporate Secretary, including her name, qualifications, duties and functions please	

2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	<p>view the Definitive Information Statement and the Annual Report at the following:</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma-_definitive_information_statement_asm_2023_1682309698.pdf (please see pages 35, 52 and 63)</p> <p>https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2022_full_1681868561.pdf (please see page 90, 107)</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_annual_report_-_2022_1684245841.pdf (please see page 35)</p>	
3. Corporate Secretary is not a member of the Board of Directors.	Not adopted		<p>The Company's Board of Directors finds that the duties and functions of a Director are not inconsistent with the roles and responsibilities of a Corporate Secretary since the functions of a director and a corporate secretary both include the role of ensuring that the Board is able to perform its functions efficiently, legally, and in due observance of good corporate governance. Please refer to the Company's explanation attached to the following:</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</p>

4. Corporate Secretary attends training/s on corporate governance.	Compliant	For information on the corporate governance training attended by the Corporate Secretary, please view his Certificate of Attendance to the Seminars at: https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_-_certificate_of_attendance_in_corporate_governance_training_2022_1671694301.pdf	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant	Advance copies of the materials for the meeting are sent via email at least five business days before the meeting to the Executive Directors. Sufficient time is also given to the non-executive directors to review the materials for the Board meeting.	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	For information on the Compliance Officer, including his name, position, qualification, duties and functions please view the Definitive Information Statement and the Annual Report at the following: https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_-_definitive_information_statement_asm_2023_1682309698.pdf (please see pages 37, 58 and 67-68)	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Not adopted		The Company's Compliance Officer has a rank of First-Vice President and such rank grants the Compliance Officer with adequate stature and authority in the Company.
3. Compliance Officer is not a	Compliant		

member of the board.		https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2022_full_1681868561.pdf (please see page 86, 93-94, 108)	
		https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see page 2)	
4. Compliance Officer attends training/s on corporate governance.	Compliant	https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_-_certificate_of_attendance_in_corporate_governance_training_2022_1671694301.pdf	
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	For information on the resolutions/matters approved by the Board of Directors please view: https://www.gmanetwork.com/corporate/disclosures/currentreports/	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's	Compliant	Information on the matters/resolutions approved by the Board of Directors and on how the directors performed the recommended functions under Recommendation 2.2 please view:	

business objectives and strategy.		https://www.gmanetwork.com/corporate/disclosures/currentreports/	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	<p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma-_definitive_information_statement_asm_2023_1682309698.pdf (please see pages 81-90, 186-195)</p> <p>Moreover, the financial and operational reports on the Company are presented to the Board of Directors annually and quarterly.</p> <p>https://www.gmanetwork.com/corporate/disclosures/annualreports/</p> <p>https://www.gmanetwork.com/corporate/ir</p>	
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	<p>The Company's 2021 Revised Manual on Corporate Governance contains its vision, mission and core values. The Company's Manual on Corporate Governance is reviewed every time there is a Memorandum Circular from the Securities and Exchange Commission relating to any update/revision of the prescribed Manual of Corporate Governance for publicly listed companies.</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see pages 1 to 2).</p>	

2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	The quarterly meetings/discussions among the members of the Board of Directors, the periodic meetings of the Executive Committee as well as the Audit and Risk Management Committee, and their individual recommendations during said meetings facilitate effective management performance. The Senior Vice-Presidents and heads of Departments of the Company attend the Board meetings in order to be guided by the business strategies recommended by the Board. The minutes of the meeting of the Board of Directors containing the members' discussions for this purpose may be viewed at the principal office of the Company or of the Corporate Secretary upon the prior written request of the stockholder stating the purpose of such a request.	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	<p>For information on the Chairperson, including his name and qualifications please view the following website:</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma-_definitive_information_statement_asm_2023_1682309698.pdf (please see pages 35, 46 to 47, 57, 59-61)</p> <p>https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2022_full_1681868561.pdf (please see pages 88-89, 108)</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_annual_report_-_2022_1684245841.pdf (page 32-33)</p>	

Recommendation 2.4

1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	<p>The Company has a succession planning program established by Management for key officers as well as retirement programs for employees. To improve the process of identifying key and critical positions for succession planning and enrolling internally-sourced candidates for such positions to be vacated due to compulsory retirement, the Company's Human Resources Department with the assistance of the Information and Communications Technology Department and Corporate Affairs and Communications Department, developed and installed a Succession Planning Program (SPP) App in One Digital HR (ODHR). This app allows immediate superiors to complete the SPP forms and identify the succession development plan for internally-sourced "successors" for key and critical positions.</p>	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	<p>The Company's policy on retirement/succession for directors shall follow the provisions of the Revised Corporation Code of the Philippines, the By-laws, the 2021 Revised Manual on Corporate Governance and the rules of the SEC on the qualifications and election of directors. Moreover, the Company adopts the provisions of the Revised Corporation Code of the Philippines on the qualifications and election of the directors of a corporation and all rules and regulations of the Securities and Exchange Commission.</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/revised_policy_on_succession_planning__2017__1595658316.pdf</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see page 7).</p>	

Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	The functions of the Remuneration and Compensation Committee as set forth in the Company's 2021 Revised Manual on Corporate Governance achieve the purpose/s of recommendation 2.5: https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see page 10).	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant	https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see page 12).	
3. Directors do not participate in discussions or deliberations involving their own remuneration.	Compliant	The Compensation of Directors are set forth in the Company's By-laws: https://aphrodite.gmanetwork.com/corporate/misc/GMABY_Laws_and_Amendments_1596017400.pdf (pages 8-9)	
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	Compliant	The Board's Executive Committee together with the Remuneration and Compensation Committee approve the remuneration and/or review the remuneration policy and practices concerning senior executives.	
2. Company has measurable	Compliant	The functions of the Remuneration and Compensation committee as set forth in the Company's 2021 Revised	

<p>standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.</p>		<p>Manual on Corporate Governance achieve the purpose/s of recommendation 2.5:</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see page 10)</p> <p>The annual compensation of each of the Company's directors is based on Section 8 of Article IV of the Company's By-Laws (adopted by the Company on April 10, 2006 and approved by the SEC on April 20, 2007) which provides that as compensation of the Directors, the Members of the Board shall receive and allocate yearly an amount of not more than two and a half percent (2.5%) of the net income after income tax of the corporation during the preceding year. Of the said 2.5%, one percent (1%) shall be allocated to the members of the Board of Directors to be distributed <i>share and share alike</i>. The remaining one and a half percent (1.5%) shall be allocated to the members of the Executive Committee to be distributed share and share alike (emphasis supplied).</p> <p>The Compensation of Directors are set forth in the Company's By-laws: https://aphrodite.gmanetwork.com/corporate/misc/GMAB yLawsandAmendments_1596017400.pdf (pages 8-9)</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma-_definitive_information_statement_asm_2023_1682309698.p df (please see pages 77-78)</p>	
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		https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2022_full_1681868561.pdf (page 100-101)	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	<p>For information on the Company's nomination and election policy and process and its implementation, including the criteria used in selecting directors, please view the following:</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see page 11)</p>	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	<p>https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see pages 17 to 23)</p>	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant	<p>https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see pages 44)</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma-_definitive_information_statement_asm_2023_1682309698.pdf (please see Annex "B" of the Notice of the Meeting)</p>	<p>By way of additional explanation, all of the Company's stockholders are free to nominate any candidate to the Board of Directors subject to the qualifications and disqualifications standards set in the By-laws of the Company and the Revised Corporation Code. However, since the Company adopts the cumulative voting system prescribed by the Revised Corporation Code, nominations, are and shall be acted upon with these considerations.</p>

4. Board nomination and election policy includes how the board shortlists candidates.	Compliant		
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		
Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder	Not adopted		The Company respects the rights of the stockholders to nominate and elect their Board of Directors. It will be a conflict of interest should management interfere in the exercise of these rights.

bodies) when searching for candidates to the board of directors.			
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	<p>The Board of Directors of the Company has expanded the jurisdiction of the Board of Directors' existing Audit and Risk Management Committee to include the functions and responsibilities of the Related Party Transactions (RPT) Committee as contemplated and enumerated in the Explanation of Recommendation 3.4 and in the Explanation of Recommendation 3.5 of the prescribed CG Code under SEC Memorandum Circular No. 19, Series of 2016 and SEC Memorandum Circular No 24, Series of 2019, taking into consideration the peculiarities of the broadcast industry;</p> <p>For information on the company's policy on related party transactions (RPT), including policy on review and approval of significant RPTs please view the following link: https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see page 9)</p> <p>Please see the following link the Company's Related Party Transactions Policy:</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/gma_policy_manual_on_related_party_transactions_1572325687.pdf</p>	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant		
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant		

Supplement to Recommendations 2.7

<p>1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>	<p>Compliant</p>	<p>For information on the Company's policy on related party transactions (RPT), including policy on review and approval of significant RPTs please view the following link:</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see page 9)</p> <p>Please see the following link the Company's Related Party Transactions Policy:</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/gma_policy_manual_on_related_party_transactions_1572325687.pdf</p>	
<p>2. Board establishes a voting system whereby a majority of non-related</p>	<p>Compliant</p>	<p>Please see the following link to the Company's Related Party Transactions Policy:</p>	

party shareholders approve specific types of related party transactions during shareholders' meetings.		<p>https://aphrodite.gmanetwork.com/corporate/disclosures/gma_policy_manual_on_related_party_transactions_1572325687.pdf</p> <p>Please also refer to the 2021 Revised Manual on Corporate Governance which specifically states that "(i)interested directors and/or shareholders, respectively, shall abstain and let the disinterested parties decide."</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see pages 9 and pages 30-32)</p>	
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Recommendation 2.8

1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	<p>The minutes of the Board of Directors' meetings reflect that the Board of Directors is primarily responsible for the selection of Management. The minutes of the meeting of the Board of Directors containing the resolutions electing/appointing the members of the Management may be viewed at the principal office of the Company upon the written request of the stockholder.</p> <p>The profiles of the elected/appointed members of the Management team may be viewed in the following reports:</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma-_definitive_information_statement_asm_2023_1682309698.pdf (please see pages 46 to 49, 50-53, 58-63, 67-72)</p>	
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		https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2022_full_1681868561.pdf (page 86-90 and 93-97)	
		https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_annual_report_-_2022_1684245841.pdf (please see pages 32-35,40-45)	
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	<p>The members of Management/ heads of departments report quarterly to the Board of Directors and periodically to the Executive Committee as well as the Audit and Risk Management Committee on the performance of the Company. This practice aids the Board in assessing the performance of the said members of management.</p> <p>The relevant quarterly reports of the heads of Departments are reflected in the minutes of the Directors and Stockholders' meetings which may be viewed at the principal office of the Company upon the written request of the stockholder.</p>	
Recommendation 2.9			

1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	<p>The Board of Directors' duties to identify key performance indicators and monitor such indicators achieve the purpose/s of Recommendation 2.9. This responsibility is listed under the "Specific Duties and Functions of the Board of Directors" in:</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see page 8)</p> <p>The functions and responsibilities of the members of the Board of Directors under the 2021 Revised Manual on Corporate Governance achieve the purpose/s of Recommendation 2.9:</p>	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant	<p>https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see page 7-12)</p>	
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	<p>The internal control system and processes of the Company are set forth in its 2021 Revised Manual on Corporate Governance as follows:</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/revised_</p>	

2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Complied	<p>gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see page 8-9, 11, 14, 26, 29, 37-38, 43-12)</p> <p>The mechanisms in place for monitoring and managing potential conflict of interest of Management, members and stockholders are stated in : https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see pages 8, 19, 24 and 31)</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/gma_policy_manual_on_related_party_transactions_1572325687.pdf</p>	
3. Board approves the Internal Audit Charter.	Compliant	The Internal Audit Charter approved by the Board of Directors may also be viewed at: https://aphrodite.gmanetwork.com/corporate/cgr/internal_audit_charter_1526452919.pdf	
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	<p>The jurisdiction of the Board of Directors' existing Audit and Risk Management Committee has been expanded to include the functions and responsibilities of the Board Risk Oversight Committee.</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (pages 32-33)</p>	
2. The risk management framework guides	Compliant	The Company's Enterprise Risk Management Policy may be viewed at:	

the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.		https://aphrodite.gmanetwork.com/corporate/cgr/enterprise-wide_risk_management_policy_1684831561.pdf	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Not adopted		The Board's roles, responsibilities, and accountabilities in carrying out its fiduciary role are set forth in the Company's 2021 Revised Manual on Corporate Governance, in the Company's By-laws, the Revised Corporation Code and the rules and regulations of the SEC.
2. Board Charter serves as a guide to the directors in the performance of their functions.	Not adopted		See above explanation
3. Board Charter is publicly available and posted on the company's website.	Not adopted		See above explanation
Additional Recommendation to Principle 2			

1. Board has a clear insider trading policy.	Compliant	<p>It is the Company's policy that all material information that could potentially affect share price are publicly disclosed. Moreover, the Company ensures compliance with existing laws, rules and regulations, pertaining to any such material information as well as the fiduciary responsibilities of the Board directors and executive officers pertaining thereto.</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/insider_trading_1418284950.pdf</p>	
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Optional: Principle 2

1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	Not applicable	Historically, there had been no situation which called for the issuance of a policy on this subject. The Company follows the Revised Corporation Code on the rights and obligations, as well as the fiduciary responsibilities of the Board directors and executive officers. Generally, as a matter of practice, the Board's approvals include even corporate activities in the ordinary course of business and related party transactions.	
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	<p>The types of decision requiring Board of Directors approval are those listed in the Company's Current Reports and those required by the Company's By-laws, the Revised Corporation Code and the rules and regulations of the SEC to be approved by the Board.</p> <p>https://www.gmanetwork.com/corporate/disclosures/currentreports/</p> <p>https://www.gmanetwork.com/corporate/</p>	

Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

Recommendation 3.1

1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	The Company's 2021 Revised Manual on Corporate Governance contains information on all the board committees established by the Company https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (pages 15-36)	
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Recommendation 3.2

1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	The Company's 2021 Revised Manual on Corporate Governance contains information on the Audit and Risk Management Committee, including its functions. https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see pages 26-34) https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_-_results_of_organizational_meeting_of_the_board__asm_2022__1652848589.pdf	
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		It is the Audit and Risk Management Committee's responsibility to recommend the appointment of an external auditor, but the Board of Directors and the Stockholders approvals are necessary to appoint/remove the Company's external auditor.	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant (insofar as the Chairman is Independent).	<p>For information on the members of the Audit and Risk Management Committee, including their qualifications and type of directorship please view:</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma-_definitive_information_statement_asm_2023_1682309698.pdf (please see pages Annex "B-1", 43-45, 49-50, 53-58, 62-67, 80)</p> <p>https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2022_full_1681868561.pdf (pages 85-87, 89-93)</p> <p>Annual Report https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_annual_report_-_2022_1684245841.pdf (please see page 34-38, 65-66)</p>	<p>On September 1, 2022, one of the three non-executive directors, Atty. Anna Teresa M. Gozon-Valdes, was appointed as the Company's Senior Vice-President (SVP). Since her appointment as SVP until she resigned as member of the Audit and Risk Management Committee on January 26, 2023, she no longer took part in the meetings/actions of the Audit and Risk Management Committee.</p> <p>As regards the requirement for the majority of the members of the Audit and Risk Management Committee to be Independent Directors, the Company only has two independent Directors and the Audit and Risk Management Committee has five members, with each of the major shareholders represented.</p> <p>The number of the Company's Independent Directors is compliant with Section 22 of the Revised Corporation Code</p>

			which states that "the Board of Corporations vested with public interest shall have independent directors constituting at least twenty percent (20%) of such board."
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	<p>For information on the members of the Audit and Risk Management Committee, including their qualifications and type of directorship please view:</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma-_definitive_information_statement_asm_2023_1682309698.pdf (please see pages Annex "B-1", 42-45, 49-50, 53-58, 62-67, 80)</p> <p>https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2022_full_1681868561.pdf (pages 85-87, 89-93)</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_annual_report_-_2022_1684245841.pdf (please see pages 34-38)</p>	
4. The Chairman of the Audit Committee is not the Chairman of	Compliant	For information on the Chairman of the Audit and Risk Management Committee please view:	

the Board or of any other committee.		<p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma-_definitive_information_statement_asm_2023_1682309698.pdf (please see Annex "B-1", 44, 67)</p> <p>https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2022_full_1681868561.pdf (pages 87 and 93)</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_annual_report_-_2022_1684245841.pdf (please see page 38)</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see page 27)</p>	
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	The External Auditor's services to the Company are only limited to financial audit and general tax compliance. The fee arrangements for the said services are reviewed by the Audit and Risk Management Committee and approved by the Board of Directors, and the minutes of the said meetings on this matter may be viewed at the principal office of the Company upon prior written request.	

		https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see page 28)	
		https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma-_definitive_information_statement_asm_2023_1682309698.pdf (please see page 79)	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	The attendance contained in the meetings of the Audit and Risk Management Committee with the external auditor show that said meetings were conducted with no executive director present. However, the meeting is attended by the Internal Auditor and SVP for Finance of the Company.	
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	Compliant	<p>The Audit and Risk Management Committee met six times during the year.</p> <p>This is disclosed to the SEC in the Company's Definitive 20-IS.</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma-_definitive_information_statement_asm_2023_1682309698.pdf (please see page 192-193).</p> <p>The minutes of the said meetings may also be viewed at the principal office of the Company upon prior written request.</p>	

2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	The Board of Directors (of which the Audit and Risk Management Committee is a part) appointed the Internal Auditor. The minutes of the meeting during which the Internal Auditor was appointed may viewed at the principal office of the Company, upon written request of the stockholder.	
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Not adopted		The functions and responsibilities of the Corporate Governance Committee have been absorbed by the Executive Committee under the Revised Manual on Corporate Governance to achieve the purpose/s of Recommendation 3.3: https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see pages 16 to 17).
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Not adopted		The jurisdiction of the Board of Directors' Executive Committee has been expanded to include the functions and responsibilities of the Corporate Governance Committee contemplated and enumerated in the Explanation of Recommendation 3.3 of the CG Code for PLCs. Please refer to the 2021 Revised Manual on Corporate Governance at: https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf

			<p>(please see page 16)</p> <p>Information on the membership of the Executive Committee, which performs the functions of a Corporate Governance Committee, including their qualifications and type of directorship is contained in:</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma-_definitive_information_statement_asm_2023_1682309698.pdf</p> <p>(please see pages 46-50, 59-62, 190)</p>
3. Chairman of the Corporate Governance Committee is an independent director.	Not adopted		Kindly see explanation above
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.	Compliant	<p>The Executive Committee is the Committee that performs the functions of the Corporate Governance Committee under the CG Code and met thirty nine (39) times in 2022.</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma-_definitive_information_statement_asm_2023_1682309698.pdf</p> <p>(please see page 190)</p>	
Recommendation 3.4			

<p>1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.</p>	<p>Compliant</p>	<p>The jurisdiction of the Board of Directors' existing Audit and Risk Management Committee includes the functions and responsibilities of the Board Risk Oversight Committee. These functions are listed in the 2021 Revised Manual of Corporate Governance of the Company: https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see pages 32-33)</p>	
<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	<p>Compliant</p>	<p>The jurisdiction of the Board of Directors' Audit and Risk Management Committee has been expanded to include the functions and responsibilities of the Board Risk Oversight Committee contemplated and enumerated in the Explanation of Recommendation 3.4 of the CG Code for PLCs.</p> <p>Information on the members of the Audit and Risk Management Committee (which performs the functions of the BROC), including their qualifications and type of directorship is contained in the Definitive Information Statement which may be viewed at:</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma-_definitive_information_statement_asm_2023_1682309698.pdf (please see pages Annex "B-1", 42-45, 49-50, 53-58, 62-67, 80)</p>	

		<p>https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2022_full_1681868561.pdf (pages 85-87, 89-93)</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_annual_report_-_2022_1684245841.pdf (pages 34-38)</p>	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant (the Audit and Risk Management of the Company performs the functions of the BROC).	<p>For information on the Chairman of the Audit and Risk Management Committee (which performs the functions of the BROC), please view:</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_-_definitive_information_statement_asm_2023_1682309698.pdf (please see Annex "B-1", 44, 67)</p> <p>https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2022_full_1681868561.pdf (pages 87 and 93)</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_annual_report_-_2022_1684245841.pdf (please see page 38)</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see page 27)</p>	

4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant	<p>For information on the background, skills and/or experience of the members of the Audit and Risk Management Committee (which performs the functions of the BROC), please view:</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma-_definitive_information_statement_asm_2023_1682309698.pdf (please see pages Annex "B-1", 42-45, 49-50, 53-58, 62-67, 80)</p>	
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	<p>The jurisdiction of the Board of Directors' Audit and Risk Management Committee has been expanded to include the functions and responsibilities of the Related Party Transactions Committees contemplated and enumerated in the Explanation of Recommendation 3.5 of the CG Code for PLCs. Please view Annex "B" of the Company's May 22, 2017 letter attached to the following:</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/gma-_revised_manual_on_corporate_governance__2017__1496026952.pdf</p>	
2. RPT Committee is composed of at least three non-executive directors, two of whom	Compliant	The jurisdiction of the Board of Directors' Audit and Risk Management Committee has been expanded to include the functions and responsibilities of the Board Risk Oversight Committee contemplated and enumerated in the	

should be independent, including the Chairman.		<p>Explanation of Recommendation 3.4 of the CG Code for PLCs.</p> <p>Information on the members of the Audit and Risk Management Committee (which performs the functions of the BROCC), including their qualifications and type of directorship is contained in the Definitive Information Statement which may be viewed at:</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma-_definitive_information_statement_asm_2023_1682309698.pdf (please see pages Annex "B-1", 42-45, 49-50, 53-58, 62-67, 80)</p> <p>https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2022_full_1681868561.pdf (pages 85-87, 89-93)</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_annual_report_-_2022_1684245841.pdf (pages 34-38)</p>	
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Recommendation 3.6

1. All established committees have a Committee Charter stating in plain	Adopted only insofar as the Audit and Risk	<p>The Audit and Risk Management Committee Charter of the Company may be viewed at:</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/board_committee_charters_1418284822.pdf</p>	As regards the other Committees, the members of the Board of Directors comprising the different Committees are empowered to
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terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Management Committee		<p>come up with their respective Committee's own rules of internal procedure as stated in the Company's letter attached to the following:</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/gma_-_revised_manual_on_corporate_governance__2017__1496026952.pdf</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see page 16)</p>
2. Committee Charters provide standards for evaluating the performance of the Committees.	Adopted only insofar as the Audit and Risk Management Committee		As regards the other Committees, please see explanation above.
3. Committee Charters were fully disclosed on the company's website.	Adopted only insofar as the Audit and Risk Management Committee	https://aphrodite.gmanetwork.com/corporate/cgr/board_committee_charters_1418284822.pdf	As regards the other Committees, please see explanation above.

Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Recommendation 4.1

1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	<p>Information on the process and procedure for board and/or committee meetings are reflected in the minutes of said meetings.</p> <p>The minutes also contain information on the attendance and participation of directors in the meetings. These minutes may be viewed by the stockholders at the principal office of the Company or of the Corporate Secretary upon prior written request stating the purpose of such a request.</p>	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	The directors are able to actively participate at the meetings because they are provided with the materials prior to the meeting for their review/information.	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	The minutes of the meetings provide information on questions raised or clarification/explanation sought by directors. These minutes may be viewed by the stockholders at the principal office of the Company or of the Corporate Secretary upon prior written request stating the purpose of such a request.	

Recommendation 4.2

1. Non-executive directors concurrently serve in a maximum of five publicly-listed	Not adopted		Non-executive directors of the Board may concurrently serve as directors to a maximum of five (5) publicly listed companies. Should the stockholders want to vote a
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companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.			non-executive director who concurrently serves as director to more than five (5) publicly-listed companies, the Company shall respect the inviolable right of the shareholders to vote and be voted for and the Nomination Committee shall ensure that the capacity of such director to serve with diligence is not compromised.
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant insofar as the Company's Independent Director	The Company's Independent Directors notify the Company of their new directorships. The Company in turn submits the required Certification of Independent Director submitted to the SEC.	The Company is updated of the directorships in other Corporations of non-independent directors upon the said directors' submission of their profiles to Management for reporting to the SEC under the Annual Report and the Information Statement.
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Compliant	<p>Kindly refer to the Board memberships of the Company's executive directors at:</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma-_definitive_information_statement_asm_2023_1682309698.pdf (please see pages 46-53, 59-63, 190)</p> <p>https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2022_full_1681868561.pdf (pages 88-90)</p>	

		https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_annual_report_-_2022_1684245841.pdf (pages 32-35)	
2. Company schedules board of directors' meetings before the start of the financial year.	Compliant	The Corporate Secretary sends out a Notice to the members of the Board and key officers at the beginning of each year setting forth the schedule of the Board of Directors' meetings for the year.	
3. Board of directors meet at least six times during the year.	Compliant	Please refer to the Attendance for the year 2022 contained in: https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_-_definitive_information_statement_asm_2023_1682309698.pdf (please see pages 188-189).	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	Although not expressly required, is being complied with by the Company in principle		Although under the Company's By-laws, the quorum required for board decisions is only a majority of the Board, in practice, only those that have the unanimous vote of the Board of Directors are automatically deemed approved. Any matter for votation which is being objected upon by a director is left pending for further study until the issue that is being objected upon is resolved.

Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs

Recommendation 5.1			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Not adopted		The Company complies with the requirements of Section 22 of the Revised Corporation Code and of the rules and regulations of this Commission on the minimum number of Independent Directors in the Board.
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	<p>For information on the Company's Independent Directors, including their qualifications please view their profiles in the Definitive Information Statement of the Company at:</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma-_definitive_information_statement_asm_2023_1682309698.pdf (please see Annex "B-1", 42-45, 66-67 and Annex "H")</p> <p>https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2022_full_1681868561.pdf (pages 92-93)</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_annual_report_-_2022_1684245841.pdf (pages 37-38)</p>	
Supplement to Recommendation 5.2			
1. Company has no shareholder agreements, by-	Compliant	All the material/relevant corporate documents are posted in the Company's website at: https://www.gmanetwork.com/corporate	

laws provisions, or other arrangements that constrain the directors' ability to vote independently.		None of the said documents contain any limitation on the directors' ability to vote independently.	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	<p>Please view the Certification of Independent Director attached as Annex "H" of the following document:</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma-_definitive_information_statement_asm_2023_1682309698.pdf</p>	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Not adopted		In the instance that the Company wants to retain an independent director who has served for nine (9) years, the Board shall provide meritorious justification/s and seek shareholders' approval during the annual shareholders' meeting.
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and	Compliant	<p>This recommendation is being adopted by the Company. Please refer to https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (see page 6)</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma-_</p>	

seeks shareholders' approval during the annual shareholders' meeting.		_definitive_information_statement_asm_2023_1682309698.pdf (Annex "B" and "B-1")	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Not adopted		Under SEC No. 24, Series of 2019, the positions of Chairman and CEO may be unified provided that proper checks and balances are laid down to ensure that the Board gets the benefit of independent views and perspectives.
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	Please refer to Company's 2021 Revised Manual on Corporate Governance for the defined responsibilities of the Chairman of the Board and Chief Executive Officer: https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see pages 14 to 15) https://aphrodite.gmanetwork.com/corporate/misc/GMAB_yLawsandAmendments_1596017400.pdf (pages 10-11)	
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the	Not adopted		The current composition and roles of the directors are effective in fulfilling the needs of the organization.

independent directors.			<p>For the Company's explanation for its non-adoption of the said recommendation please refer to the Company's explanation contained in:</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/gma__revised_manual_on_corporate_governance__2017__1496026952.pdf</p>
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Recommendation 5.6

1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	<p>The Company's 2021 Revised Manual on Corporate Governance adopts this recommendation. This policy is also reflected in the Company's Policy on Related Party Transactions.</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see page 9)</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/gma__policy_manual_on_related_party_transactions_1572325687.pdf</p>	
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Recommendation 5.7

1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads	Compliant	The Audit and Risk Management Committee who are composed of non-executive directors have periodic meetings with the external auditor, without any executive director present.	
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of the internal audit, compliance and risk functions, without any executive present.		The minutes of the said meetings may be viewed at the principal office of the Company upon prior written request of the stockholder, stating the purpose of such a request.	
2. The meetings are chaired by the lead independent director.	Compliant		

Optional: Principle 5

1. None of the directors is a former CEO of the company in the past 2 years.	Not adopted	Atty. Felipe L. Gozon is the Company's Chairman and Chief Executive Officer.	For the Company's explanation for its non-adoption of the said recommendation please refer to the Company's explanation contained in the cover letter dated May 22, 2017 under: https://aphrodite.gmanetwork.com/corporate/cgr/gma_-_revised_manual_on_corporate_governance__2017__1496026952.pdf
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Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

Recommendation 6.1

1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	<p>The Company's 2021 Revised Manual on Corporate Governance states that the Company shall "have in place a self-assessment system that provides, at the minimum, criteria and process to determine the performance of the Board".</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see page 11)</p>	
2. The Chairman conducts a self-assessment of his performance.	Compliant	<p>The Chairman and the other members of the Board conduct a self-assessment of their performance. Please see the Definitive Information Statement posted at:</p>	
3. The individual members conduct a self-assessment of their performance.	Compliant	<p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma-_definitive_information_statement_asm_2023_1682309698.pdf (pages 73-74 and 211-212)</p>	
4. Each committee conducts a self-assessment of its performance.	Not adopted	<p>and in the Annual Reports posted at:</p> <p>https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2021_full_1650331529.pdf (page 98-99)</p>	<p>The directors' individual self-assessment evaluation forms are also indicative of their performance as committee members.</p>
5. Every three years, the assessments are supported by an external facilitator.	Not adopted		<p>For the Company's explanation for its non-adoption of the said recommendation please refer to the Company's explanation</p>

			<p>contained in the cover letter dated May 22, 2017 in:</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/gma_-_revised_manual_on_corporate_governance__2017__1496026952.pdf</p>
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Recommendation 6.2

1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	<p>This recommendation is adopted by the Company and is incorporated in its 2021 Revised Manual on Corporate Governance.</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see page 11)</p> <p>The stockholders of the Company are free to ask questions or give suggestions to the Board of Directors or even disapprove the latter's acts upon review of the Information Statement and during the Annual Stockholders' meeting.</p>	
2. The system allows for a feedback mechanism from the shareholders.	Compliant		

Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1

1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	For information on the Company's Code of Business Conduct and Ethics, please view the same at: https://aphrodite.gmanetwork.com/corporate/disclosures/revised_code_of_conduct_1595658354.pdf	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	The Directors, Senior Management and Employees were all furnished copies of the Company's Revised Code of Conduct. Orientations of managers and employees were also conducted as of March 30, 2017. As of July 2018, managers and employees can also access the Code of Conduct electronically through a portal called "One Digital HR" implemented and maintained by the Company's HR Department with the assistance of its ICT and Corporate Affairs and Communications Departments.	
3. The Code is disclosed and made available to the public through the company website.	Compliant	Please view the Code of Conduct at: https://aphrodite.gmanetwork.com/corporate/cgr/revised_code_of_conduct_1595658354.pdf	
Supplement to Recommendation 7.1			
1. Company has clear and stringent	Compliant	The Company has a policy on "Solicitation/Acceptance of Gifts/Favors" issued to all in May 2009. The Manual of the	

<p>policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.</p>		<p>News and Public Affairs includes a particular section on "Bribes & Gifts."</p> <p>The Policy on Solicitation/Acceptance of Gifts/Favors may be viewed at: https://aphrodite.gmanetwork.com/corporate/cgr/policy_on_solicitation_1595658269.pdf</p>	
Recommendation 7.2			
<p>1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.</p>	Compliant	<p>The implementation and monitoring of the Code of Conduct (as well as the News and Public Affairs Manual) is a "line" function. The management within the concerned departments oversees the compliance with the Code and the 2021 Revised Manual on Corporate Governance. Any possible violation is investigated at the department level, then, endorsed to the Human Resources Department (HRDD). HRDD conducts administrative investigations observing due process. If a rank and file (RF) employee is involved, the Union is required to take part in the proceedings. After the investigations, HRDD writes a report of its findings with recommendations, clears the report with Legal, then submits to the President & COO (in some cases, submission is also to the Chairman & CEO) for final approval of the recommendation.</p>	
<p>2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.</p>	Compliant	<p>Findings and recommendations thereof form part of corporate records.</p> <p>The members of the Board of Directors were furnished copies of the Code of Conduct of the Company and the Board of Directors periodically reviews the Manual on Corporate Governance to ensure the proper and efficient implementation and monitoring of compliance with the company's internal policies.</p>	

Disclosure and Transparency

Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.

Recommendation 8.1

1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	<p>The Company's disclosure policy is contained in the 2021 Revised Manual on Corporate Governance under "Reportorial or Disclosure System" of Company's Revised Manual on Corporate Governance:</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see pages 47-48)</p> <p>The disclosures of the Company are posted in its website at: https://www.gmanetwork.com/corporate/disclosures</p>	
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Supplement to Recommendations 8.1

1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within	Compliant	<p>For quarterly reporting, the Company submits its Financial Statements on or before the 45th day after the end of each quarter in compliance with the requirements of the Securities and Exchange Commission, except in instances when the Commission extended the deadline for the submission.</p> <p>https://www.gmanetwork.com/corporate/ir</p> <p>To maximize the time value of money, the Company usually pays its annual income tax due to the Bureau of Internal Revenue on or near April 15 following the close of the taxable year, except in instances when the regulators extended the</p>	
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<p>ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>		<p>deadline for the submission. Upon payment, the BIR received FS is submitted to the SEC on the date prescribed by it. The Company believes that 105 days is already reasonable time to inform the Company's stockholders and stakeholders of the previous year's financial results.</p>	
<p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>	<p>Compliant</p>	<p>The Company reports in its SEC Form 17-A (Annual Report) the Company's holdings in its principal subsidiaries, joint and affiliates:</p> <p>https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2022_full_1681868561.pdf (pages 5-6)</p> <p>The Security Ownership of controlling beneficial owners and management are also reported annually in the SEC Form 17-A.</p> <p>https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2022_full_1681868561.pdf (pages 101-105)</p> <p>Since there are no principal risks associated with the identity of the Company's controlling shareholders nor are their imbalances between the controlling shareholders' voting power and overall equity position in the Company, no such risks have been reported.</p>	

Recommendation 8.2

1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	Please refer to the Company's disclosures on directors'/officers'/major stockholders' statements of beneficial ownership and changes thereto posted in the website. https://www.gmanetwork.com/corporate/disclosures/beneficialownership	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant		

Supplement to Recommendation 8.2

1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Compliant	The Company files the following reports containing the shareholdings of its directors, management and shareholders: SEC Form 20-IS, SEC Form 17-A, Public Ownership Report, List of Top 100 Stockholders, SEC Form 17-C among others. These reports are posted in the PSE Edge: https://edge.pse.com.ph/companyDisclosures/form.do?cmPy_id=610#viewer and in the website of the Company: https://www.gmanetwork.com/corporate/	
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Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	<p>The directors' academic qualifications, share ownership in the Company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended are disclosed in the SEC Form 20-IS</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma-_definitive_information_statement_asm_2023_1682309698.pdf (please see pages 42 to 56, 59-72)</p> <p>https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2022_full_1681868561.pdf (pages 88-93)</p> <p>which are all filed with the Securities and Exchange Commission and Philippine Stock Exchange, and posted in the website:</p> <p>https://edge.pse.com.ph/companyDisclosures/form.do?company_id=610#viewer</p> <p>http://www.gmanetwork.com/corporate/</p>	
2. Board fully discloses all relevant and material information on key	Compliant	The members of the senior management's academic qualifications, share ownership in the company, membership in other boards, other executive positions,	

<p>executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>		<p>professional experiences, expertise and relevant trainings attended are disclosed in the following:</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma-_definitive_information_statement_asm_2023_1682309698.pdf (please see pages 46-49, 50-53, 58-63, 67-72)</p> <p>https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2022_full_1681868561.pdf (pages 86-87, 88-90, 93-97)</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_annual_report_-_2022_1684245841.pdf (please see page 32-35)</p> <p>Certificate of Attendance in Corporate Governance Training:</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma-_certificate_of_attendance_in_corporate_governance_training_2022_1671694301.pdf</p> <p>which are all filed with the Securities and Exchange Commission and Philippine Stock Exchange, and posted in the website:</p> <p>https://edge.pse.com.ph/companyDisclosures/form.do?company_id=610#viewer</p> <p>http://www.gmanetwork.com/corporate/</p>	
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Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	<p>Under the Company's clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.</p> <p>The Compensation of Directors are set forth in the Company's By-laws: https://aphrodite.gmanetwork.com/corporate/misc/GMABYLawsandAmendments_1596017400.pdf (pages 8-9)</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma-_definitive_information_statement_asm_2023_1682309698.pdf (please see pages 77-78)</p> <p>https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2022_full_1681868561.pdf (please see pages 99-101)</p>	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	<p>Executive remuneration and other benefits are disclosed in the Company's Definitive 20-IS and Annual Report:</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma-_definitive_information_statement_asm_2023_1682309698.pdf (please see pages 77-78)</p> <p>https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2022_full_1681868561.pdf</p>	

		<p>(please see pages 100-101)</p> <p>Please see the Company's 2021 Revised Manual on Corporate Governance at</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</p> <p>(please see page 11)</p>	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Not adopted		For proprietary/business reasons, security and reasons of confidentiality, executive compensation is disclosed on an aggregate basis.
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	<p>The Company's RPT policies are contained in</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/gma_policy_manual_on_related_party_transactions_1572325687.pdf</p>	
2. Company discloses material or significant RPTs reviewed and	Compliant	<p>Information on the Company's RPTs for the previous year is contained in the Definitive 20-IS, Annual Report and I-ACGRs filed with the SEC, the PSE and posted in the Company's website:</p> <p>http://www.gmanetwork.com/corporate/disclosures</p>	

<p>approved during the year.</p>		<p>Please see the Definitive Information Statement at: https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma-_definitive_information_statement_asm_2023_1682309698.pdf (please see pages 73, 75-76)</p> <p>Please see SEC Form 17-A (pages 110-111) https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2022_full_1681868561.pdf</p> <p>which are all filed with the Securities and Exchange Commission and Philippine Stock Exchange, and posted in the website:</p> <p>https://edge.pse.com.ph/companyDisclosures/form.do?company_id=610#viewer</p> <p>http://www.gmanetwork.com/corporate/</p>	
Supplement to Recommendation 8.5			
<p>1. Company requires directors to disclose their interests in transactions or any other conflict of interests.</p>	<p>Compliant</p>	<p>The Company adheres to the standards set under its 2021 Revised Manual on Corporate Governance, which states that a director should conduct fair business transactions with the Company and ensure that personal interest does not conflict with the interests of the Company. Please see the 2021 Revised Manual on Corporate Governance posted at: https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see page 32)</p>	

		<p>Please also see the Related Party Transaction Policy and the Company's Policy on Conflict of Interest at:</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/gma_policy_manual_on_related_party_transactions_1572325687.pdf</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/conflict_of_interest_1418284853.pdf</p>	
Optional : Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	Compliant	<p>The Company's RPTs are disclosed in its Information Report, Annual Report and I-ACGR which are all posted in the Company's website.</p> <p>Information on the Company's RPTs for the previous year is contained in the Definitive 20-IS and Annual Report filed with the SEC, the PSE and posted in the Company's website:</p> <p>Please see the Definitive Information Statement at:</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma-_definitive_information_statement_asm_2023_1682309698.pdf (please see pages 73, 75-76)</p> <p>Please see SEC Form 17-A (pages 110-111) https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2022_full_1681868561.pdf</p> <p>which are all filed with the Securities and Exchange Commission and Philippine Stock Exchange, and posted in the website:</p>	

		https://edge.pse.com.ph/companyDisclosures/form.do?cm py_id=610#viewer http://www.gmanetwork.com/corporate/ Please also see the Related Party Transaction Policy and the Company's Policy on Conflict of Interest at: https://aphrodite.gmanetwork.com/corporate/disclosures/gma__policy_manual_on_related_party_transactions_1572325687.pdf https://aphrodite.gmanetwork.com/corporate/cgr/conflict_of_interest_1418284853.pdf	
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Recommendation 8.6

1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets,	Compliant	The Company timely discloses such reports in its current reports and in the statements of beneficial ownership posted in the Company's website: https://www.gmanetwork.com/corporate/disclosures/currentreports	
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which could adversely affect the viability or the interest of its shareholders and other stakeholders.		https://www.gmanetwork.com/corporate/disclosures/beneficialownership/ This policy is set forth in: https://aphrodite.gmanetwork.com/corporate/cgr/insider_trading_1418284950.pdf The Company's 2021 Revised Manual on Corporate Governance also adheres to the said recommendation: https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see pages 47-48)	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	The Company shall observe the requirements of the Bureau of Internal Revenue, the Securities and Exchange Commission, the Revised Corporation Code and all related implementing rules and regulations in the event of any such acquisition or disposal of significant assets.	
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements,	Compliant	Any such agreement, if any, shall be disclosed to the SEC through Form 17-C (current reports): https://www.gmanetwork.com/corporate/disclosures/currentreports/	

voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.			
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	The Company's 2021 Revised Manual on Corporate Governance is posted in the Company's website as well as on the PSE Edge: https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf	
2. Company's MCG is submitted to the SEC and PSE.	Compliant		
3. Company's MCG is posted on its company website.	Compliant		
Supplement to Recommendation 8.7			

1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	Updates on the Company's 2021 Revised Manual on Corporate Governance as filed with the SEC are posted in the Company's website: https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf and PSE Edge.	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:			
a. Corporate Objectives	Compliant	The Company's vision/objectives are stated in: https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see pages 1 to 2)	
b. Financial performance indicators	Compliant	The Company's Financial performance indicators are stated in: https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2022_full_1681868561.pdf (please see pages 61-84)	
c. Non-financial performance indicators	Compliant	The Company's Non-Financial performance indicators are stated in:	

d. Dividend Policy	Compliant	https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2022_full_1681868561.pdf (please see pages 4-60 and Annex "C")	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant	Annex "C" of the Annual Report http://www.gmanetwork.com/sustainabilityreports The Company's Dividend Policy is stated in: https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2022_full_1681868561.pdf (page 59)	

<p>f. Attendance details of each director in all directors meetings held during the year</p>	<p>Compliant</p>	<p>The biographical details of all directors are stated in:</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma-_definitive_information_statement_asm_2023_1682309698.pdf (please see pages 42--56, 57-67)</p> <p>https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2022_full_1681868561.pdf (please see pages 88-92)</p> <p>The attendance details of each director in all directors meetings held during the year is stated in:</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma-_definitive_information_statement_asm_2023_1682309698.pdf (page 188-189)</p>	
<p>g. Total remuneration of each member of the board of directors</p>	<p>Compliant</p>	<p>A report on the remuneration of the members of the Board of Directors are disclosed in the following:</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma-_definitive_information_statement_asm_2023_1682309698.pdf</p>	

		<p>(please see page 77-78, 189)</p> <p>https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2022_full_1681868561.pdf (page 99-101)</p>	
<p>2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.</p>	<p>Compliant</p>	<p>The I-ACGR attached to the Annual Report as well as the Annual Information Statement contain the said statement confirming compliance:</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma-_definitive_information_statement_asm_2023_1682309698.pdf (please see pages 186-187).</p> <p>https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2022_full_1681868561.pdf (Please see Annex "B")</p>	

		https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma_annual_report_-_2022_1684245841.pdf (please see page 63)	
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	Compliant	The I-ACGR attached to the Annual Report as well as the Annual Information Statement contain the said statement confirming compliance: https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2022_full_1681868561.pdf (Annex "B") https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma-_definitive_information_statement_asm_2023_1682309698.pdf (please see pages 186-187).	
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	Compliant	Under the Company's 2021 Revised Manual on Corporate Governance the Audit and Risk Management Committee shall evaluate all significant issues reported by the Internal Audit and External Auditor relating to the adequacy, efficiency and, effectiveness of policies, controls, processes, and activities of the Company. https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf	

		Any comment/s of the Audit and Risk Management Committee relating to its evaluation of the foregoing matters are reflected in the minutes of the meetings of the Committee which may be viewed at the principal office of the Company upon the prior written request of the stockholder, stating the purpose of such a request.	
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	Compliant	<p>The Company's Annual Report may be viewed at the Company's Website at</p> <p>https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2022_full_1681868561.pdf (including Annex "C": http://www.gmanetwork.com/sustainabilityreports)</p> <p>The Company's Enterprise Risk Management Policy which contains the Company's risk policies may be viewed at: https://aphrodite.gmanetwork.com/corporate/cgr/enterprise-wide_risk_management_policy_1684831561.pdf</p>	
Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees	Compliant	As shown in the minutes of the Board of Directors' meeting and the Stockholders' meeting, the Audit and Risk Management Committee recommends the external auditor to the Board of Directors and the Stockholders. The minutes may be viewed at the principal office of the Company upon prior written request of the stockholder.	

of the external auditors.			
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	<p>The stockholders present and represented at the meeting unanimously approved the appointment of the External Auditor. Please see the minutes of the Annual Stockholders' Meeting at:</p> <p>https://www.gmanetwork.com/corporate/disclosures/minutesofallmeetings/</p>	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	Should the appointed external auditor be removed for one reason or another, the Company will accordingly disclose the reason for such removal and disclose the fact and reason for the removal to the regulators.	
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	<p>Please view the information on the Company's external auditor (handling partner) in the Information Statement as well as in the Independent Auditor's Report attached to the Annual Financial Statements.</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma-_definitive_information_statement_asm_2023_1682309698.pdf</p>	

		(please see page 79, 149)	
Recommendation 9.2			
<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into 	Compliant	<p>For the Company's Audit and Risk Management Committee Charter please view: https://aphrodite.gmanetwork.com/corporate/cgr/board_committee_charters_1418284822.pdf</p>	

consideration relevant Philippine professional and regulatory requirements.			
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	For the Company's Audit and Risk Management Committee Charter please view: https://aphrodite.gmanetwork.com/corporate/cgr/board_committee_charters_1418284822.pdf	
Supplement to Recommendations 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	For the Company's Audit and Risk Management Committee Charter please view: https://aphrodite.gmanetwork.com/corporate/cgr/board_committee_charters_1418284822.pdf Please also view the provisions of the Company's Revised Manual on Corporate Governance pertaining to the functions and responsibilities of the Audit and Risk Management Committee on pages 27, 28, 29, 30, 33 and 36: https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf	

2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	<p>For the Company's Audit and Risk Management Committee Charter please view: https://aphrodite.gmanetwork.com/corporate/cgr/board_committee_charters_1418284822.pdf</p> <p>Please also view the provisions of the Company's Revised Manual on Corporate Governance pertaining to the functions and responsibilities of the Audit and Risk Management Committee on pages 27, 28, 29,30, 33 and 36:</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</p>	
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	<p>The Definitive Information Statement and Annual Report (SEC Form 17-A) disclose that the Company's External Auditor's services are limited to financial audit and general tax compliance:</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma-_definitive_information_statement_asm_2023_1682309698.pdf (please see page 79)</p> <p>https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2022_full_1681868561.pdf (please see page 85)</p>	
2. Audit Committee stays alert for any potential conflict of	Compliant	The Audit and Risk Management Committee monitors that the non-audit work provided by the External Auditor is not in conflict with his/her functions as External Auditor. This duty of	

interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.		the said Committee is contained in the Company's 2021 Revised Manual on Corporate Governance: https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (page 30)	
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	As disclosed by the Company in its SEC Form 17-A (Annual Report) there was no specific engagement availed of by the Company for purely tax accounting. The total audit related fees as stated therein already includes basic tax review. https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2022_full_1681868561.pdf (please page 85)	
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	The name of SGV & Co.'s audit engagement partner is Marydith C. Miguel. Accreditation Number: SEC Firm Accreditation No. 0001-SEC (Group A) Date Accredited: August 26, 2021 Expiry date of accreditation: Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions	

		Name, address, contact number of the audit firm: SyCip Gorres Velayo & Co, 6760 Ayala Avenue, 1226 Makati City, Philippines, +632 8891 0307	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	Compliant	SGV & Co. was subjected to SOAR inspection on August 1 to 12, 2022. The names of the members of the engagement team were provided to the SEC during the SOAR inspection	
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business,	Compliant	<p>The Company's practices on the disclosure of non-financial information, can be observed in its periodic filings with the Securities and Exchange Commission, specifically, the Definitive 20-IS, SEC Form 17-A and the ACGR which can all be viewed in the Company's website.</p> <p>Please see the Company's policy on Non-Financial and Sustainability Reporting in its 2021 Revised Manual on Corporate Governance at : https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see pages 42 to 43)</p>	

which underpin sustainability.		The Company's Sustainability Report is posted at https://www.gmanetwork.com/corporate/disclosures/sustainabilityreports/	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.		The Company's Sustainability Report is posted at https://www.gmanetwork.com/corporate/disclosures/sustainabilityreports/	
Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
Recommendation 11.1			
1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Compliant	<p>The Company adheres to a high level of corporate disclosure and transparency regarding its condition and state of corporate governance on a regular basis. Through the Investor Relations and Compliance Division (IRCD), Shareholders are provided disclosures, announcements and periodic reports filed with the Securities and Exchange Commission and the Philippine Stock Exchange. These are also available on line through the Company's Investor Relations website: www.gmanetwork.com/corporate/ir.</p> <p>The Company, through the IRCD and Corporate Affairs and Communications Department, publishes press releases on the financial performance of the Company. Meetings with Fund Managers, Investment, Financial and Research Analysts are likewise handled by the IRCD.</p>	

		Consolidated audited financial statements are submitted to the SEC on or before the prescribed period and are made available to the shareholders prior to the ASM.	
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:	Compliant	Please view the following website of the Company: https://www.gmanetwork.com/corporate/	
a. Financial statements/reports (latest quarterly)	Compliant		
b. Materials provided in briefings to analysts and media	Compliant		
c. Downloadable annual report	Compliant		
d. Notice of ASM and/or SSM	Compliant		
e. Minutes of ASM and/or SSM	Compliant		
f. Company's Articles of Company and By-Laws	Compliant		

Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant	Please view the following website of the Company: https://www.gmanetwork.com/corporate/	
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	For information on the internal control system of the Company please view: https://www.gmanetwork.com/corporate/cgr/companypolicies/	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	<p>The Company's Head of Corporate Strategic Planning Department performs the functions and responsibilities of a Chief Risk Officer ("CRO") on the matter of Enterprise Risk Management ("ERM") as enumerated in the Explanation of Recommendation 12.5 of the CG Code for PLC's.</p> <p>The Company's Enterprise Risk Management Policy which contains the Company's risk policies may be viewed at:</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/enterprise-wide_risk_management_policy_1684831561.pdf</p> <p>The Company has also disclosed the risks management policy and efforts of the Company in its Annual Report, Definitive 20-IS and I-ACGR posted in the Company's website:</p>	

		<p>https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2022_full_1681868561.pdf (please see page 28-29)</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-2022_gma_network_sustainability_report_1683277777.pdf (page 8, 21-22, 34-35)</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma-_definitive_information_statement_asm_2023_1682309698.pdf (page 193-195)</p> <p>and</p> <p>https://www.gmanetwork.com/corporate</p> <p>https://www.gmanetwork.com/corporate/cgr/riskmanagement/</p>	
Supplement to Recommendations 12.1			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes	Compliant	<p>The Company's compliance with laws and relevant regulations are reviewed annually prior to the filing of relevant reports disclosing said compliance.</p> <p>The members of the Company's Board of Directors and key officers annually attend a corporate governance seminar by an SEC accredited seminar provider in order for them to be apprised of the latest laws and relevant regulations for compliance.</p>	

appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.			
Optional: Recommendation 12.1			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	Compliant	<p>The Company has an Information, Communication and Technology Department which informs the Company of any IT related risks relevant to the Company. Moreover, the Company's Head of Corporate Strategic Planning Department performs the functions and responsibilities of a Chief Risk Officer ("CRO") on the matter of Enterprise Risk Management ("ERM") as enumerated in the Explanation of Recommendation 12.5 of the CG Code for PLC's.</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/enterprise-wide_risk_management_policy_1684831561.pdf</p> <p>https://www.gmanetwork.com/corporate/cgr/riskmanagement/</p>	
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective	Compliant	The Company has an in-house internal auditor.	

assurance, and consulting services designed to add value and improve the company's operations.			
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Not adopted		<p>The Company's Internal Auditor performs the functions of a Chief Audit Executive ("CAE"), however the said internal auditor does not hold the title/designation of CAE.</p> <p>Please refer to the Company's explanation for its non-adoption of the said recommendation contained in the cover letter dated May 22, 2017 in:</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/gma_-_revised_manual_on_corporate_governance__2017__1496026952.pdf</p>
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a	Not adopted		<p>The Company's Internal Auditor performs the functions of a Chief Audit Executive ("CAE"), however the said internal auditor does not hold the title/designation of CAE.</p>

third party service provider.			<p>Please refer to the Company's explanation for its non-adoption of the said recommendation contained in the cover letter dated May 22, 2017 in:</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/gma_-_revised_manual_on_corporate_governance__2017__1496026952.pdf</p>
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Not adopted		<p>Please refer to the Company's explanation for its non-adoption of the said recommendation contained in the cover letter dated May 22, 2017 in:</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/gma_-_revised_manual_on_corporate_governance__2017__1496026952.pdf</p>
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	<p>The Company's Head of Corporate Strategic Planning Department performs the functions and responsibilities of a Chief Risk Officer ("CRO") on the matter of Enterprise Risk Management ("ERM") as enumerated in the Explanation of Recommendation 12.5 of the CG Code for PLC's.</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/enterprise-wide_risk_management_policy_1684831561.pdf</p>	

		https://www.gmanetwork.com/corporate/cgr/riskmanagement/	
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	shall be adopted when necessary	<p>The risk management of the Company is being done by its Corporate Strategic Planning Department. The Board designated the head of the Corporate Strategic Planning Department to monitor the courses of action taken by the departments to manage the risks. However, the Board of Directors of the Company has directed that in case some risks cannot be evaluated within the Company, the Company will engage a third party that is aware of the developments of the media industry so that a comprehensive presentation and analysis can be done on the risks facing the Company and what can be done to mitigate the risks.</p> <p>In July 2018, Corporate Strategic Planning Department submitted and gained management approval for GMA Network's Enterprise-wide Risk Management (ERM) policy and implementation plan. After the approval and dissemination of the policy, the said department then proceeded with ERM orientations where all departments discussed risk management process, structure, and register within their areas of responsibility.</p> <p>The Company's Enterprise-wide Risk Management policy became effective on August 1, 2018.</p> <p>The Company's Enterprise-wide Risk Management policy may be viewed at:</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/enterprise-wide_risk_management_policy_1684831561.pdf</p>	

		https://www.gmanetwork.com/corporate/cgr/riskmanagement/	
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	The Company's Senior Vice-President and Head of Corporate Strategic Planning Department performs the functions and responsibilities of a Chief Risk Officer ("CRO") on the matter of Enterprise Risk Management ("ERM") as enumerated in the Explanation of Recommendation 12.5 of the CG Code for PLC's.	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	The Chief Risk Officer is also a Senior Vice-President and Head of the Corporate Strategic Planning Department of the Company and Business Development	
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Compliant	The Chief Executive Officer and the Chairman of the Audit Committee sign the I-ACGR filed with the SEC/PSE and the PSE, respectively.	

Cultivating a Synergic Relationship with Shareholders

Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.

Recommendation 13.1

1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	These basic shareholder rights are disclosed in the 2021 Revised Manual on Corporate Governance of the Company at: https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see pages 45 to 47).	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	The Company's 2021 Revised Manual on Corporate Governance containing the rights of stockholders are posted in the Company's website: (https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf please see pages 45 to 47).	

Supplement to Recommendation 13.1

1. Company's common share has one vote for one share.	Compliant	Please see the Articles of Incorporation of the Company posted in its website: https://www.gmanetwork.com/corporate as well as the prospectus of the Company at: http://aphrodite.gmanetwork.com/pdfs/GMA-Final-Prospectus.pdf (please see page 163).	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	Please see the Articles of Incorporation of the Company posted in its website: https://www.gmanetwork.com/corporate as well as the prospectus of the Company at: http://aphrodite.gmanetwork.com/pdfs/GMA-Final-Prospectus.pdf (please see page 163).	

3. Board has an effective, secure, and efficient voting system.	Compliant	The voting by the Board of Directors is by show of hands or viva voce.	
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	Not adopted		<p>Please refer to the Company's explanation for its non-adoption of the said recommendation contained in the cover letter dated May 22, 2017 in:</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/gma_-_revised_manual_on_corporate_governance__2017__1496026952.pdf</p>
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	<p>The Company complies with the requirements of the Revised Corporation Code and applicable rules and regulations and its By-laws on the holding of a special stockholders meeting and the requirements to call for such meeting.</p> <p>Under the Company's 2021 Revised Manual on Corporate Governance "(s)tockholders shall be granted the right to propose the holding of a meeting, as provided for under the Company's By-Laws, as well as the right to propose items for discussion in the agenda provided the items relate directly to the business of the Company, as determined by the Chairman and Chief Executive Officer, and are in accordance with law, jurisprudence and best practice. The Board should encourage active shareholder participation by making the result of the votes on matters taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day. In addition, the Minutes of the Annual and Special Shareholders' Meeting</p>	

		<p>should be available on the company website within five (5) business days from the date of the meeting" (please see page 47).</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf</p>	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	<p>Please refer to the 2021 Revised Manual on Corporate Governance of the Company as well as the compliance of the Company with the disclosure requirements (SEC Form 17-C) for the protection of minority shareholders found in the Company's website at: https://www.gmanetwork.com/corporate/</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see pages 45 to 47).</p>	
7. Company has a transparent and specific dividend policy.	Compliant	<p>Kindly see the Company's dividend policy in the following document: http://aphrodite.gmanetwork.com/pdfs/GMA-Final-Prospectus.pdf (please see page 163)</p> <p>https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2022_full_1681868561.pdf (please see page 59)</p> <p>The Company's dividend declarations and the number of days the dividends were distributed after declaration are disclosed in the Company's Annual Information Statement, Annual and Current Reports. https://www.gmanetwork.com/corporate</p>	

Optional: Recommendation 13.1

1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant	The entity assigned by the Company to count and/or validate the votes at the Annual Shareholders' Meeting is the Stock Transfer Services, Inc. Please see the voting results of the last Annual Stockholders' Meeting at: https://www.gmanetwork.com/corporate/disclosures/minutesofallmeetings/	
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Compliant	The preliminary information statement, notice and agenda were sent out more than 30 days ahead of the meeting, Please view the Preliminary Information Statement and the Definitive Information Statement at https://www.gmanetwork.com/corporate/disclosures/informationstatement/	
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	Please see the Company's Definitive Information Statement at: https://www.gmanetwork.com/corporate/disclosures/informationstatement/	
a. The profiles of directors (i.e., age, academic qualifications,	Compliant	Please see the Company's Definitive Information Statement at:	

date of first appointment, experience, and directorships in other listed companies)		https://www.gmanetwork.com/corporate/disclosures/informationstatement/	
b. Auditors seeking appointment/re-appointment	Compliant	Please see the Company's Definitive Information Statement at: https://www.gmanetwork.com/corporate/disclosures/informationstatement/	
c. Proxy documents	Compliant	Please see the Company's Proxy submission guidelines incorporated in the Notice of the Annual Stockholders' Meeting together with the Definitive Information Statement at: https://www.gmanetwork.com/corporate/disclosures/informationstatement/ (please see Annex "C" and Annex "D" of the Notice) The list of stockholders who were represented by proxy at the 2022 Annual Stockholders' Meeting may be viewed at: https://www.gmanetwork.com/corporate/disclosures/minutesofallmeetings/	
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	Please see the Company's Definitive Information Statement at: https://aphrodite.gmanetwork.com/corporate/disclosures/1-gma-_definitive_information_statement_asm_2023_1682309698.pdf	

		(please see Annex "B" of the Notice).	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	<p>The results of the meeting, during which matters are put to vote, are immediately disclosed to the PSE (through the PSE Edge) after the meeting. https://www.gmanetwork.com/corporate/disclosures/currentreports/</p> <p>Moreover, the minutes of the meeting are also posted within five (5) business days from the date of the meeting: https://www.gmanetwork.com/corporate/disclosures/minutesofallmeetings/</p>	
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	Compliant	<p>For the minutes of the meeting please view: https://www.gmanetwork.com/corporate/disclosures/minutesofallmeetings/</p>	
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders	Compliant	<p>The external auditor and other relevant individuals are present during the ASM. Please refer to the list of attendees of the meetings in : https://www.gmanetwork.com/corporate/disclosures/minutesofallmeetings/</p>	

questions during the ASM and SSM.			
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	<p>Under the Company's 2021 Revised Manual on Corporate Governance the Board of Directors shall establish and maintain an alternative dispute resolution system in accordance with established and generally accepted Alternative Dispute Resolution procedures, which shall be available at the option of the shareholder. Such alternative dispute resolution system can amicably and effectively settle conflicts or differences between the Company and its stockholders, and the Company and third parties, including the regulatory authorities (Reco.13.4 and Explan.,13.4). Please refer to pages 10-11 of the Company's 2021 Revised Manual on Corporate Governance posted at:</p> <p>https://www.gmanetwork.com/corporate/disclosures/minutesofallmeetings/</p>	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	<p>The Company's 2021 Revised Manual on Corporate Governance states that it shall "(e)stablish and maintain an alternative dispute resolution system in the Company in accordance with established and generally accepted Alternative Dispute Resolution procedures, which shall be available at the option of the shareholder. Such alternative dispute resolution system can amicably and effectively settle conflicts or differences between the Company and its stockholders, and the Company and third parties, including the regulatory authorities (Reco.13.4 and Explan.,13.4). Please refer to the Company's 2021 Revised Manual on Corporate Governance posted at:</p> <p>(please see pages 10-11)</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/revised_</p>	

		gma_manual_of_corporate_governance_-_100621_1633915609.pdf	
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	Below are the contact details of the First Vice-President/Investor Relations Officer of the Company: Ayahl Ari Augusto P. Chio 10/F GMA Network Center 8982-7777 ext 8042 APChio@gmanetwork.com	
2. IRO is present at every shareholder's meeting.	Compliant	The IRO of the Company is present at the Annual Stockholders and Board Meetings.	
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	The Company shall comply with the relevant rules and regulations of the Revised Corporation Code, the Securities Regulation Code and its Revised Implementing Rules and Regulations as well as the guidelines of the Securities and Exchange Commission pertaining to changes in control and or Management in the Company.	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Not adopted		Under Section 3 (a) of the PSE Rules on Minimum Publication Ownership (public float), a listed company shall, at all times, maintain a minimum percentage of listed securities held by the

			public of ten percent (10%) of the listed Company's issued and outstanding shares. Based on the Company's Public Ownership Report as of March 31, 2023, the Company's public float is 21.20%.
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	Compliant	The Company respects the rights of a stockholder under the Revised Corporation Code and the rules and regulations of the SEC and its 2021 Revised Manual on Corporate Governance.	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Compliant	Please refer to the Company's guidelines for electronic voting in absentia under Annex "A" of the Notice of Meeting to the Stockholders at: https://www.gmanetwork.com/corporate/disclosures/informationstatement/ (please see Annex "A" of the Notice).	
Duties to Stakeholders			
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			
1. Board identifies the company's various	Compliant	The identification of the Company's stakeholders and the promotion of cooperation between them and the Company	

stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.		in creating wealth, growth and sustainability are disclosed in the Company's Sustainability Report posted at: http://www.gmanetwork.com/sustainabilityreports	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	Please refer to the 2021 Revised Manual on Corporate Governance of the Company on its policies for the protection of its shareholders found in the Company's website at: https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see pages 42 to 44).	
Recommendation 14.3			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	Stakeholders can voice their concerns and/or complaints for possible violation of their rights and communicate the same to the Company's Investor Relations Officer whose contact details are set forth above. Moreover, the Company has widely-implemented "Letter to Chairman ("Dropbox") which serves the purpose of enabling stakeholders to communicate with the company and to obtain redress for the violation of their rights. The Company's policies that protect stakeholders' rights may be viewed at: https://aphrodite.gmanetwork.com/corporate/cgr/revised_	

		gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see pages 42 to 44).	
Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliance upon any occurrence of a dispute	<p>The Company's 2021 Revised Manual on Corporate Governance states that it shall "(e)stablish and maintain an alternative dispute resolution system in the Company in accordance with established and generally accepted Alternative Dispute Resolution procedures, which shall be available at the option of the shareholder. Such alternative dispute resolution system can amicably and effectively settle conflicts or differences between the Company and its stockholders, and the Company and third parties, including the regulatory authorities (Reco.13.4 and Explan.,13.4). Please refer to the Company's 2021 Revised Manual on Corporate Governance posted at: https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (pages 10-11)</p> <p>For employees, there are conciliation/mediation options, Under the Revised Policy on Employee Discipline, there is a provision on Conciliation/Mediation, which will apply:in cases where the aggrieved party is a co-employee; and b.) when the penalty prescribed for the offense is less than dismissal. Outside the scope of the provisions of "Conciliation and Mediation", official disputes are elevated first to the immediate superior, then to next level superior, then department/group head. If still not resolved, the issue may be referred to Human Resource Department (sometimes, with the Legal Department) to help mediate the issues. In case of disputes between Management and Union &/or rank-and-file (RF) employees, the CBA provides for</p>	

		Grievance Machinery process whereby Management & Union representatives are required to amicably discuss and agree on pending issues, failing in which the parties can submit the issues to Voluntary Arbitration (VA), then later Compulsory Arbitration.	
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	No such request for exemption has been made by the Company.	
2. Company respects intellectual property rights.	Compliant	<p>The Company complies with the provisions of the Intellectual Property Code and all other related laws, rules and regulations for the protection of Intellectual Property Rights.</p> <p>https://aphrodite.gmanetwork.com/corporate/quarterlyreports/2022_full_1681868561.pdf</p>	

		(please see page 20)	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	Compliant	<p>Policies, programs and practices that address customers' welfare are contained in the 2021 Revised Manual on Corporate Governance posted at: https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (pages 4-5, 42-44 and 48)</p> <p>For information on the Company's practices that address customers' welfare please view the Sustainability Report at: https://aphrodite.gmanetwork.com/corporate/disclosures/1-2022_gma_network_sustainability_report_1683277777.pdf (pages 32)</p>	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	Compliant	<p>Policies, programs and practices that address supplier/contractor selection procedures are contained in:</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/policy_on_accreditation_of_suppliers_1595658219.pdf</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-2022_gma_network_sustainability_report_1683277777.pdf (page 35)</p>	
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1. Board establishes policies, programs and procedures	Compliant	Policies, programs and procedures that encourage employee participation are contained the 2021 Revised	

that encourage employees to actively participate in the realization of the company's goals and in its governance.		<p>Manual on Corporate Governance of the Company which may be viewed at:</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see page 44)</p> <p>The programs of the Company that encourage employees to actively participate in the realization of the Company's goals and in its governance are set forth in the Company's Sustainability Report which may be viewed at:</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-2022_gma_network_sustainability_report_1683277777.pdf (please see pages 10-25)</p>	
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Supplement to Recommendation 15.1

1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Compliant	The Company had an employee stock option plan (ESOP) at the IPO which was approved by the Board of Directors and Shareholders of the Company on April 26, 2007.	
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	<p>Information on policies and practices on health, safety and welfare of employees are contained in the Company's Sustainability Report which may be viewed at:</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-2022_gma_network_sustainability_report_1683277777.pdf (please see pages 18--25)</p>	
3. Company has policies and	Compliant	The Company has various learning and development programs that are intended to reinforce management,	

practices on training and development of its employees.		<p>leadership, functional, technical-creative, and behavioral competencies across the organization. Most of these programs are institutionalized and customized to fit the needs of the Company.</p> <p>The Company's Sustainability Report discloses the programs and practices on training and development of its employees which may be viewed at:</p> <p>(https://aphrodite.gmanetwork.com/corporate/disclosures/1-2022_gma_network_sustainability_report_1683277777.pdf (please see pages 23-24)</p>	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	<p>The Company's policies, programs and practices on anti-corruption are found in the following document, among others:</p> <p>a. 2021 Revised Manual on Corporate Governance</p> <p>https://aphrodite.gmanetwork.com/corporate/cgr/revised_gma_manual_of_corporate_governance_-_100621_1633915609.pdf (please see pages 12 and 43).</p> <p>b. Revised Code of Conduct</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/revised_code_of_conduct_1595658354.pdf</p> <p>c. Policy on Solicitation/Acceptance of Gifts and Favors</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/policy_on_solicitation_1595658269.pdf</p>	

		<p>The Company has a policy on "Solicitation/Acceptance of Gifts/Favors and its News and Public Affairs' Manual includes a particular section on "Bribes and Gifts".</p> <p>Aside from the Labor Code, policies against corruption are governed by: (1) Revised Policy on Employee Discipline (2) Revised Code of Conduct and (3) Collective Bargaining Agreement (CBA).</p> <p>The Company has a mechanism by which anyone can give feedback to top management at anytime via the "Letter to the Chairman", through drop boxes strategically situated within the Network premises.</p> <p>The performance appraisal form also has the "Remarks" portion that allows subordinates to give feedback/comments to superiors.</p> <p>Under the Revised Policy on Employee Discipline, there is a provision on Conciliation/Mediation, which will apply:</p> <p>a.) in cases where the aggrieved party is a co-employee; and b.) when the penalty prescribed for the offense is less than dismissal.</p> <p>Outside the scope of the provisions of "Conciliation and Mediation", official disputes are elevated first to the immediate superior, then to next level superior, then department/group head. If still not resolved, the issue may be referred to HRDD (sometimes, with Legal) to help mediate the issues.</p> <p>In case dispute is with rank-and-file (RF) employee and/or the Union, there is specific procedure for 'grievance' outlined in the CBA.</p>	
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		If all else fails, conflict may be resolved either through voluntary or compulsory arbitration.	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	The implementation and monitoring of the Code of Conduct (as well as the NPA Manual) is a "line" function. The management within the concerned departments oversees the compliance with the Code and the Manual. Any possible violation is investigated at the department level, then, endorsed to the Human Resources Development Department (HRDD), which conducts administrative investigations observing due process. If a rank and file (RF) employee is involved, the Union is required to take part in the proceedings. After the investigations, HRDD writes a report of its findings with recommendations, clears the report with legal, then submits to the President and COO (in some cases, submission is also to the Chairman and CEO) for final approval and recommendation).	
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in	Compliant	<p>The Company has a policy on "Solicitation/Acceptance of Gifts/Favors and its News and Public Affairs' Manual includes a particular section on "Bribes and Gifts".</p> <p>The Company's policy on "Solicitation/Acceptance of Gifts/Favors" may be viewed at:</p>	

offering, paying and receiving bribes.		https://aphrodite.gmanetwork.com/corporate/disclosures/policy_on_solicitation_1595658269.pdf Records of any violation of Company policy may be viewed at the principal office of the Company upon prior written request of a stockholder.	
Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	Suggestion boxes are strategically placed all over the Network's compound where employees can leave messages/letters that are read and acted upon the Company's CEO.	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant	The Company's policies, programs on whistle-blowing, no-retaliation are further set forth in: https://www.gmanetwork.com/corporate/cgr/companypolicies/	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	The Company has a mechanism by which anyone can give feedback to top management at anytime via the "Letter to the Chairman", through drop boxes strategically situated within the Network premises.	

		<p>The performance appraisal form also has the "Remarks" portion that allows subordinates to give feedback/comments to superiors.</p> <p>Suggestion boxes are strategically placed all over the Network's compound where employees can leave messages/letters that are read and acted upon the Company's CEO.</p> <p>Records of any violation of company policy may be viewed at the principal office of the Company upon prior written request of a stockholder.</p>	
Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of	Compliant	<p>The Company's initiatives to give importance to the interdependence between business and society, and promotes a mutually beneficial relationship that allows the Company to grow its business, while contributing to the advancement of the society where it operates are disclosed in its Sustainability Report posted in</p> <p>https://aphrodite.gmanetwork.com/corporate/disclosures/1-2022_gma_network_sustainability_report_1683277777.pdf (please see pages 26-47)</p>	

the society where it operates.		The Company's community involvement and environment-related programs are set forth in said Sustainability Report as stated above.	
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	Information on policies, programs and practices to ensure that the Company's value chain is environmentally friendly or is consistent with promoting sustainable development are set forth in its Sustainability Report posted in https://aphrodite.gmanetwork.com/corporate/disclosures/1-2022_gma_network_sustainability_report_1683277777.pdf (please see pages 28-31)	
2. Company exerts effort to interact positively with the communities in which it operates	Compliant	Information on the Company's efforts to interact positively with the communities in which it operates are set forth in forth in its Sustainability Report posted in https://aphrodite.gmanetwork.com/corporate/disclosures/1-2022_gma_network_sustainability_report_1683277777.pdf (please see pages 26-47).	

NB: All of the information/data herein provided, are based on the Company's available records and not necessarily from the personal knowledge of the affiants.

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of MANILA on MAY 29 2023.

SIGNATURES



FELIPE L. GOZON
Chairman of the Board/Chief Executive Officer



GILBERTO R. DUAVIT, JR.
President/Chief Operating Officer



ARTEMIO V. PANGANIBAN
Independent Director



ANNA TERESA M. GOZON-VALDES
Corporate Secretary



JAIME C. LAYA
Independent Director



EDUARDO P. SANTOS
Compliance Officer

MAY 29 2023

SUBSCRIBED AND SWORN to before me this ____ day of _____ 2023 affiants exhibiting to me their government issued ids, as follows:

Name	Government ID/Passport	Place/Date Issued
Felipe L. Gozon	Passport No. P7534976B	DFA Manila/06 Sep 2021
Gilberto R. Duavit, Jr.	Passport No. P5898410A	DFA Manila/05 Feb 2018
Artemio V. Panganiban	Passport No. P0388884B	DFA Manila/24 Jan 2019
Jaime C. Laya	Passport No. P2436933B	DFA Manila/04 July 2019
Eduardo P. Santos	Driver's License N1975-010512	Valid Until January 20, 2024
Anna Teresa M. Gozon-Valdes	Passport No. P7535518B	DFA Manila/06 Sep 2021

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Page No. 82
Book No. 1144
Series of 2023.

ATTY. GEORGE DAVID D. SITON
NOTARY PUBLIC FOR MAKATI CITY
APPT. NO. 21-00110136/2-15-2022
RULI NO. 68404 / MILE COR. JUPITER ST., MAKATI CITY
IDP O.R. No. 0022824-RETIME MEMBER MAY 5, 2017
PTR No. MKT 9563200-JAN 03, 2023-MAKATI CITY
EXECUTIVE BLDG. CENTER MAKATI AVE., COR. JUPITER ST., MAKATI CITY

GMA HOLDINGS INC.: SUSTAINABILITY REPORT

Contextual Information

Company Details	
Name of Organization	GMA Holdings, Inc.
Location of Headquarters	Unit 3K, North Wing, Fairways Tower Condominium, 5 th Avenue Corner Mckinley Road, Fort Bonifacio Taguig City
Location of Operations	Metro Manila
Report Boundary: Legal entities (e.g. subsidiaries) included in this report*	<p>GMA Holdings, Inc. ("GHI") report shall be limited to matters applicable/relevant to the sole business and purpose of GHI which is the issuance of the Philippine Deposit Receipts ("PDRs") relating to GMA Network, Inc. ("GMA") common shares for as long as the PDRs are outstanding pursuant to the Philippine Deposit Receipt Instrument dated July 16, 2007 (PDR Instrument). GHI has undertaken to perform the obligations under the PDRs and the acquisition and holding of the GMA common shares underlying the PDRs, which include maintaining the listing with the Philippine Stock Exchange (PSE), and maintaining its status as a Philippine person for as long as Philippine law prohibits ownership of GMA common shares by non-Philippine persons.</p> <p>GHI has no subsidiaries.</p>
Business Model, including Primary Activities, Brands, Products, and Services	<p>GHI is incorporated in the Philippines to invest in, purchase or otherwise to acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange or otherwise dispose real and personal property of every kind and description.</p> <p>GHI does not engage in any other business or purpose other than in connection with the issuance of the PDRs, the performance of the obligations under the PDRs and the acquisition of the underlying common shares of GMA in respect of the PDRs issued and listed in the PSE, pursuant to the PDR Instrument.</p>
Reporting Period	2023
Highest Ranking Person responsible for this report	Atty. Anna Teresa M. Gozon-Valdes (Corporate Secretary) and Atty. Eduardo P. Santos (Compliance Officer)

**If you are a holding company, you could have an option whether to report on the holding company only or include the subsidiaries. However, please consider the principle of materiality when defining your report boundary.*

Materiality Process

Explain how you applied the materiality principle (or the materiality process) in identifying your material topics.

The report shall set forth relevant matters specific to the operational and financial state of GHI. Considering that GHI does not engage in any other business or purpose other than in connection with the issuance of the PDRs, the performance of the obligations under the PDRs and the acquisition of the underlying common shares of GMA in respect of the PDRs issued and listed in the PSE, pursuant to the PDR Instrument, GHI does not have relevant disclosures on environmental and social factors since these factors are not material to its business.

In determining the topics applicable to it, it shall state the component or feature of the organization that will be impacted by a particular risk.

This report should be read in conjunction with GHI's 2023 Annual Report. Both the Annual Report and this Sustainability Report may be accessed at <https://www.gmaholdingsinc.com>

ECONOMIC

Economic Performance

Direct Economic Value Generated and Distributed

Disclosure	Amount	Units
Direct economic value generated (revenue)	2,787,441	PhP
Direct Economic value distributed:		
a. Operating costs	1,368,573	PhP
b. Employee wages and benefits	The Company has no full-time employees considering that GHI does not engage in any other business or purpose other than transactions relating to the issuance of the PDRs, the performance of the obligations under the PDRs and the acquisition of the underlying common shares of GMA in respect of the PDRs issued and listed in the PSE	PhP
c. Payments to suppliers, other operating costs	Operating costs all pertain to payments to suppliers 1,368,573	PhP

d. Dividends given to stockholders and interest payments to loan providers	3,300,000	PhP
e. Taxes given to government	14,667,122	PhP
f. Investments to community (e.g. donations, CSR)	While GHI's affiliates actively makes investments to community through donations, CSR, etc. GHI has not directly made investments to the community due to the fact that the nature of its business does not create an opportunity for such an investment.	PhP

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
GMA Holdings Inc. posted Revenues of P2.79 million for the year 2023, a 44% or P2.21 million reduction versus last year's level of P5.00 million due to decrease in Exercise Fees to P0.16 million resulting from less conversion of PDR shares. However, Interest Income increased to P2.63 million in 2023 versus P1.78 million in 2022 due to higher interest income earned on cash placements.	Common shareholders of GHI	GHI's primary objective is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<p>The economic risk factors set forth in pages 33 to 44 of GHI's Prospectus and are incorporated herein by reference insofar as they are relevant to the current operations and business/purpose of GHI. Among the relevant risks as set forth therein are as follows:</p> <p>Risks Relating to GHI PDRs</p> <p>The prices of securities fluctuate, and an individual security may experience upward or downward movements, and may even lose its value. There is an inherent risk that losses may be incurred</p>	Common shareholders Investors/Investing Public	GHI's Boards of Directors and management are mindful of the risks and uncertainties inherent in the business. In the formulation of corporate strategy and business decision-making, potential risks are always taken into account. Necessary steps are

rather than profit made as a result of buying and selling securities. There may be a substantial difference between the buying price and the selling price of such securities.

Developments in other emerging market countries may adversely affect the Philippine economy and, therefore, the market price of GHI PDRs.

In the past, the Philippine economy and the securities of Philippine companies have been, to varying degrees, influenced by economic and market conditions in other emerging market countries, especially other countries in Southeast Asia, as well as investors' responses to those conditions.

Although economic conditions are different in each country, investors' reactions to adverse developments in one country may affect the market price of securities of companies in other countries, including the Philippines. Adverse developments in other emerging market countries could lead to a reduction in the demand for, and market price of the PDRs.

GHI cannot predict what future effects these events may have on investors' perceptions of risk regarding investments in equity securities of companies in emerging markets or equity securities generally.

Rights of GHI PDR Holders are limited compared to rights of holders of the GMA common shares.

PDR Holders will have economic rights upon the occurrence of certain events in respect of the GMA common shares, including rights to cash distributions, additional PDRs and adjustments to the PDRs, as well as right to convert the PDRs to GMA common shares by qualified Philippine citizens or corporations, cooperatives or associations wholly owned and managed by Philippine citizens, but will not enjoy voting rights with respect to the GMA common shares. Accordingly, PDR Holders will not be able to influence GMA's management or corporate decisions in any way. In addition, PDR Holders cannot bring derivative actions against GMA as holders of PDRs. Further, foreigners are restricted from owning shares in Philippine media companies,

taken to minimize, if not eliminate, such risks.

Moreover, GHI's Audit and Risk Management Committee ensures that it has the proper controls in place, identifies and evaluates significant risk exposures and contributes to the improvement of risk management and control systems.

<p>and thus foreign holders of PDRs are prohibited from converting their PDRs into GMA common shares.</p> <p>In not acting upon the application of ABS CBN Corporation for the renewal of its franchise, the House of Representatives Committee on Legislative Franchises opined that the Philippine Deposit Receipts of the said applicant are null and void, as they purportedly allow foreigners to own the shares of stock of the said broadcast company. In abundance of caution, GMA has announced that for a limited period of time it will offer to purchase the PDRs issued by GHI to non-Filipinos as a measure of good faith. To this date, the Securities and Exchange Commission (SEC) has not revoked the registration of the GHI PDRs, or declared the same to be no longer valid and legal. Neither has it enjoined GHI to perform its obligations under the PDR Instrument</p>		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
As of the moment no opportunities arising from the foregoing risks have been identified.	Investors	GHI's Management keeps itself informed and up to date to discover opportunity risks with potential to improve its business.

Climate-related risks and opportunities

Governance	Strategy	Risk Management	Metrics and Targets
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Climate-related risks and opportunities are not present or material to the nature of GHI's business or its purpose.	No recommended disclosure specific to GHI	No recommended disclosure specific to GHI	No recommended disclosure specific to GHI
Recommended Disclosures			
No recommended disclosure specific to GHI			
No recommended disclosure specific to GHI			
No recommended disclosure specific to GHI			

Procurement Practices

Proportion of spending on local suppliers

Disclosure	Quantity	Units
Percentage of procurement budget used for significant locations of operations that is spent on local suppliers	100	%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The operating expenses of GHI include listing fees, PSE charges (annual maintenance fees), fees for the PDR Agent and the Pledge Trustee, auditors' fees, legal fees and administrative expenses in connection with, among other things, distribution and publication of notices to its common shareholders and PDR holders. It also includes the sending out of accounting forms like	Suppliers	GHI's Management observes and affirms the Human Relation Provisions under the Civil Code which are deemed incorporated into its corporate policy on contracting with its suppliers, particularly Article 19 of the New Civil Code which states that "every person must, in the exercise of his rights and in the performance of his duties, act with justice, give everyone his due, and observe honesty and good faith."

<p>billing statements issued to the Stock Transfer Services, Inc. (STSI) during conversion.</p> <p>Operating Expenses for the year totaled P1.37 million, an increase of 15% vis-a-vis P1.20 million in 2022 due to increase in professional fees.</p>		
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
The supply/service needs of GHI involve the sending out of notices to its stockholders and PDR holders, accounting forms like billing statements issued to the STSI during conversion. It also includes the engagement of GHI's external auditor for the audit of GHI's AFS and the engagement of the external counsel for its corporate housekeeping and general legal needs. Hence, there are no significant risks relating to the procurement processes of GHI.	Suppliers/ GHI's financial performance	To prevent risks relating to procurement or determination of suppliers, GHI's Management observes and affirms the Human Relation Provisions under the Civil Code which is deemed incorporated into its corporate policy on contracting with its suppliers, particularly Article 19 of the New Civil Code which states that "every person must, in the exercise of his rights and in the performance of his duties, act with justice, give everyone his due, and observe honesty and good faith."
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
This will be an opportunity for GHI to review the current suppliers in terms of relevance to the operations of the Company as they have been suppliers since the listing of the Company in the PSE.	Suppliers; Operations/Financials of GHI	The management will review existing contracts and see if there are terms which have been obsolete or irrelevant to the current operations of GHI.

Anti-corruption

Training on Anti-corruption Policies and Procedures

Disclosure	Quantity	Units
Percentage of employees to whom the organization's anti-corruption policies and procedures have been communicated to	GHI has no full time employees. The accounting and administrative functions of GHI are undertaken by its affiliate.	%
Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated to.	<p>None.</p> <p>In the Management of GHI, its Directors and Employees are guided by Section 30 of the Revised Corporation Code which provides that Directors who wilfully and</p>	%

	<p>knowingly vote for or assent to patently unlawful acts of the corporation or who are guilty of gross negligence or bad faith in directing the affairs of the corporation shall be jointly and severally liable for all damages resulting therefrom suffered by the corporation, its stockholders or members and other persons. It further provides that a director or officer shall not attempt to acquire, or acquire any interest adverse to the corporation in respect of any matter which has been reposed in them in confidence, and upon which, equity imposes a disability upon themselves to deal in their own behalf; otherwise, the said director shall be liable as a trustee for the corporation and must account for profits which otherwise would have accrued to the corporation. The Company also adopts Section 23 of the Corporation Code which enjoins directors to “perform their duties as prescribed by law, rules of good corporate governance and bylaws of the corporation.”</p> <p>Since the foregoing is a general applicable law on the subject which is expected to be observed by GHI, it has not specifically sent communications on its policies to third parties.</p>	
Percentage of directors and management that have received anti-corruption training	100 (The Directors of GHI and its officers undergo annual training on good corporate governance)	%
Percentage of employees that have received anti-corruption training	The Company has no full time employees.	%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach

There are no risks that relate to corruption considering the strongly held principles of honesty and transparency by the Board of Directors and Management.	Employees/the Organization	GHI's organization has in place mechanisms to assess the organization's risk profile to identify vulnerabilities across all areas of its operations for potential issues such as corruption.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
As explained above, there are no risks of corruption in the operations of GHI.		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Considering the absence of related risks, no corresponding opportunities have been identified.		

Incidents of Corruption

Disclosure	Quantity	Units
Number of incidents in which directors were removed or disciplined for corruption	None	#

Number of incidents in which employees were dismissed or disciplined for corruption	None	#
Number of incidents when contracts with business partners were terminated due to incidents of corruption	None	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
GHI upholds integrity and transparency, and any impropriety or appearance of impropriety to discredit or undermine such strongly upheld values will be detrimental to the reputation and good standing of the company.	Corporate Integrity and Good Will	<p>GHI's policies against corruption are governed by the relevant provisions of the Revised Corporation Code and the Labor Code.</p> <p>Moreover, GHI's adopts a mechanism by which anyone can give feedback to top management at anytime via the "Letter to the Chairman".</p> <p>The performance appraisal form also has the "Remarks" portion that allows subordinates to give feedback/comments.</p>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
There are no risks relevant to GHI on this matter.		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
GHI can strengthen its Corporate Governance policies pertaining to integrity and transparency within its organization.	Organization/Company's reputation	GHI's Management reiterates applicable laws and rules to prevent corruption within the organization.

ENVIRONMENT

Resource Management

Energy consumption within the organization:

Disclosure	Quantity	Units
Energy consumption (renewable sources)	None	GJ

Energy consumption (gasoline)	None	GJ
Energy consumption (LPG)	None	GJ
Energy consumption (diesel)	None	GJ
Energy consumption (electricity)	None	kWh

Reduction of energy consumption

Disclosure	Quantity	Units
Energy consumption (renewable sources)	None	GJ
Energy consumption (gasoline)	None	GJ
Energy consumption (LPG)	None	GJ
Energy consumption (diesel)	None	GJ
Energy consumption (electricity)	None	kWh

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
There is no relevant disclosure on this aspect which relates to GHI since its corporate, legal and auditing needs are undertaken by its engaged service providers.	There is no relevant disclosure on this aspect which directly relates to GHI.	There is no relevant disclosure on this aspect which directly relates to GHI.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
There is no relevant disclosure on this aspect which relates to GHI.	There is no relevant disclosure on this aspect which directly relates to GHI.	There is no relevant disclosure on this aspect which directly relates to GHI.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
There is no relevant disclosure on this aspect which relates to GHI.	There is no relevant disclosure on this aspect which directly relates to GHI.	There is no relevant disclosure on this aspect which directly relates to GHI.

Water consumption within the organization

Disclosure	Quantity	Units
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Water Withdrawal	None	Cubic meters
Water consumption	None	Cubic meters
Water recycled	None	Cubic meters

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
There is no relevant disclosure on this aspect which relates to GHI since its corporate, legal and auditing needs are undertaken by its engaged service providers.		
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Since GHI has no reportable consumption of water, no relevant risks have been identified.		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Same as above.		

Materials used by the organization

Disclosure	Quantity	Units
Materials used by weight or volume	None	
*renewable	None	kg/liters
*non-renewable	None	kg/liters
Percentage of recycled input materials used to manufacture the organization's primary products and services	None There is no relevant disclosure on this aspect which directly relates to GHI, since its administrative	%

financials and operations are done electronically.
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What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
No relevant materials are used by the organization since its administrative financials and operations are done electronically. Similarly, regulatory and compliance submissions are undertaken by its external counsel and external auditor.		
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
There are no reportable risks associated with any use of renewable/non-renewable materials by GHI.		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Same as above		

Ecosystem and biodiversity (whether in upland/watershed or coastal/marine):

Disclosure	Quantity	Units
Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	None	
Habitats protected or restored	None	Ha
IUCN Red list species and national conservation list species with habitats in areas affected by operations	None	

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach

The business of GHI does not require the establishment of any operational site in protected areas and areas of high biodiversity value outside protected areas.		
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
The business of GHI does not require the establishment of any operational site in protected areas and areas of high biodiversity value outside protected areas.		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
The business of GHI does not require the establishment of any operational site in protected areas and areas of high biodiversity value outside protected areas.		

Environmental Impact Management

Air Emissions

GHG

Disclosure	Quantity	Units
Direct (Scope 1) GHG Emissions	None	Tonnes CO2e
Energy indirect (Scope 2) GHG Emissions	None	Tonnes CO2e
Emissions of ozone-depleting substances (ODS)	None	Tonnes

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The business of GHI does not involve air emissions hence it has no relevant disclosure on that regard.		
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach

The business of GHI does not involve air emissions hence it has no relevant disclosure on that regard.		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
The business of GHI does not involve air emissions hence it has no relevant disclosure on that regard.		

Air pollutants

Disclosure	Quantity	Units
Nox	None	kg
Sox	None	kg
Persistent organic pollutants (POPs)	None	kg
Volatile organic compounds (VOCs)	None	kg
Hazardous air pollutants (HAPs)	None	kg
Particulate matter (PM)	None	kg

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The business of GHI does not directly/indirectly because air pollutants hence it has no relevant disclosure on that regard.		
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
The business of GHI does not directly/indirectly cause air pollutants hence it has no relevant disclosure on that regard.		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
The business of GHI does not directly/indirectly cause air pollutants hence it has no relevant disclosure on that regard.		

Solid and Hazardous Wastes

Solid Waste

Disclosure	Quantity	Units
Total solid waste generated	None	kg
Reusable	None	kg
Recyclable	None	kg
Composted	None	kg
Incinerated	None	kg
Residuals/Landfilled	None	kg

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
There are no solid wastes arising from the organization's business since its administrative financials and operations are done electronically.		
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
There are no solid wastes arising from the organization's business since its administrative financials and operations are done electronically.		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
There are no solid wastes arising from the organization's business since its administrative financials and operations are done electronically.		

Hazardous Waste

Disclosure	Quantity	Units
Total weight of hazardous waste generated	None	Kg

Total weight of hazardous waste transported	None	Kg
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What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The business/activities of GHI does not produce waste reportable under this section.		
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
The Company has not identified relevant risk relating to Toxic Substance and Hazardous Wastes.		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Considering that toxic substances and hazardous wastes are not relevant to GHI's operations, it has no disclosure on this regard.		

Effluents

Disclosure	Quantity	Units
Total volume of water discharges	None	Cubic meters
Percent of wastewater recycled	None	%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Considering that effluents are not relevant to GHI's operations, it has no disclosure on this regard.		

What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
The business of GHI does not directly/indirectly produce wastewater hence it has no relevant disclosure on that regard.		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
The business of GHI does not directly/indirectly produce wastewater hence it has no relevant disclosure on that regard.		

Environmental compliance

Non-compliance with Environmental Laws and Regulations

Disclosure	Quantity	Units
Total amount of monetary fines for non-compliance with environmental laws and/or regulations	None	PhP
No. of non-monetary sanctions for non-compliance with environmental laws and/or regulations	None	#
No. of cases resolved through dispute resolution mechanism	None	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
As part of its business permit renewal, GHI annually pays an Environmental Impact Fee to the local government.	Public in general, Local government	GHI complies with the requirements for environmental compliance insofar as they are relevant to the purpose/function of GHI.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach

The business of GHI does not directly/indirectly have environmental risks hence it has no relevant disclosure on this regard.		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Same as above		

SOCIAL

Employee Management

Employee Hiring and Benefits

Employee data

Disclosure	Quantity	Units
Total number of employee		
a. Number of female employees	No full time employees	#
b. Number of male employees	No full time employees	#
Attrition rate	No full time employees	rate
Ratio of lowest paid employee against minimum wage	No full time employees	ratio

Employee benefits

List of Benefits	Y/N	% of female employees who availed for the year	% of male employees who availed for the year
SSS		No full time employees	
PhilHealth			
Pag-ibig			
Parental leaves			
Vacation leaves			
Sick leaves			

Medical benefits (aside from PhilHealth)			
Housing assistance (aside from Pag-ibig)			
Retirement fund (aside from SSS)			
Further education support			
Company stock options			
Telecommuting			
Flexible-working Hours			
(Others)			

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management approach
GHI has no full time employees hence it has not directly granted employee benefits and privileges, except the grant of per diem in favour of the members of its Board of Directors and Management as approved by the Stockholders on July 24, 2020.	
What are the Risk/s Identified?	Management approach
Based on the discussion above, no relevant risks have been identified.	
What are the Opportunity/ies Identified?	Management approach
Based on the discussion above, no relevant opportunities have been identified.	

Employee Training and Development

Disclosure	Quantity	Units
Total training hours provided to employees	No full time employees	
a. Female employees	No full time employees	Hours
b. Male employees	No full time employees	Hours
Average training hours provided to employees		
a. Female employees	No full time employees	hours/employee

b. Male employees	No full time employees	hours/employee
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What is the impact and where does it occur? What is the organization's involvement in the impact?	Management approach
GHI has no full time employees. The organization is comprised of the members of the Board of Directors and of Management.	The members of the GHI Board and Management annually attend a corporate governance seminar to facilitate adherence by the Corporation to good corporate practices.
What are the Risk/s Identified?	Management approach
There are no risks relevant to GHI in this aspect.	
What are the Opportunity/ies Identified?	Management approach
Through the Company's Governance Trainings, the members of the Board of Directors and Management are able to enhance their skill on responsible governance of the organization.	The Office of the Compliance Officer facilitates the regular attendance of the Company's members of the Board of Directors and Management to the annual seminar on good corporate governance.

Labor-Management Relations

No full time employees

Disclosure	Quantity	Units
% of employees covered with Collective Bargaining Agreements	None for GHI	%
Number of consultations conducted with employees concerning employee-related policies	None	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management approach
GHI has no existing Collective Bargaining Agreement.	
What are the Risk/s Identified?	Management approach
GHI has no existing Collective Bargaining Agreement.	

What are the Opportunity/ies Identified?	Management approach
GHI has no existing Collective Bargaining Agreement.	

Diversity and Equal Opportunity

T

Disclosure	Quantity	Units
% of female workers in the workforce	No full time employees	%
% of male workers in the workforce	No full time employees	%
Number of employees from indigenous communities and/or vulnerable sector*	No full time employees	#

**Vulnerable sector includes elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E).*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management approach
GHI has no full time employees. Its key management personnel are employed by its affiliate.	
What are the Risk/s Identified?	Management approach
GHI has no full time employees hence there are no relevant risks to GHI.	
What are the Opportunity/ies Identified?	Management approach
GHI has no full time employees hence there are no relevant opportunities identified.	

Workplace Conditions, Labor Standards, and Human Rights

Occupational Health and Safety

Disclosure	Quantity	Units
Safe Man-Hours	No full time employees	Man-Hours
No. of work-related injuries	No full time employees	#
No. of work-related fatalities	No full time employees	#
No. of work-related ill-health	No full time employees	#
No. of safety drills	No full time employees	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management approach
GHI has no full time employees.	
What are the Risk/s Identified?	Management approach
There are no applicable risks to GHI since it has no employees.	
What are the Opportunity/ies Identified?	Management approach
There are no opportunities identified since GHI has no employees.	

Labor Laws and Human Rights

Disclosure	Quantity	Units
No. of legal actions or employee grievances involving forced or child labor	None	#

Do you have policies that explicitly disallows violations of labor laws and human rights (e.g. harassment, bullying) in the workplace?

Topic	Y/N	If Yes, cite reference in the company policy
Forced Labor	Y	Despite not having full time employees, as a matter of good corporate governance, GHI adheres to all the relevant labor standards, laws, rules and regulations on human rights and employee welfare which are deemed integrated into its corporate policies.
Child Labor	Y	Same as above
Human Rights	Y	Same as above

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management approach
GHI has no full time employees	Same as above
What are the Risk/s Identified?	Management approach
GHI has no full time employees	Same as above
What are the Opportunity/ies Identified?	Management approach
GHI has no full time employees	Same as above

Supply Chain Management

Do you have a supplier accreditation policy? If yes, please attach the policy or link to the policy: While GHI adopts a supplier policy in principle, its business does not require extensive application to it, since its expenses are limited only to listing fees, Philippine Stock Exchange charges, fees for the PDR Agent and the Pledge Trustee, auditors' fees, legal fees and administrative expenses in connection with, among other things, distribution and publication of notices to common shareholders and PDR holders.

Do you consider the following sustainability topics when accrediting suppliers?

Kindly refer to answer above.

Topic	Y/N	If Yes, cite reference in the company policy
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Environmental performance	Y	Not applicable
Forced labor	Y	Not applicable
Child labor	Y	Not applicable
Human rights	Y	Not applicable
Bribery and corruption	Y	Not applicable

What is the impact and where does it occur? What is the organization's involvement in the impact? The operating expenses of GHI are limited to listing fees, Philippine Stock Exchange charges, fees for the PDR Agent and the Pledge Trustee, auditors' fees, legal fees and administrative expenses in connection with, among other things, distribution and publication of notices to common shareholders and PDR holders. Hence the topics below have no relevance to it as an organization.		Management approach Since the business of GHI does not require numerous/various suppliers, for the purpose of dealing with its suppliers, it adopts the relevant provisions of the Revised Corporation Code and the New Civil Code on contracts with third parties.
What are the Risk/s Identified? There are no risks associated with the current supplier accreditation practices of GHI. Other than for the services mentioned above, it has not engaged the services or procured goods from any supplier.		Management approach
What are the Opportunity/ies Identified? There are no risks associated with the current supplier accreditation practices of GHI. Other than for the services mentioned above, it has not engaged the services or procured goods from any supplier.		Management approach

Relationship with Community

Significant Impacts on Local Communities

Operations with significant (positive or negative) impacts on local communities (exclude CSR projects; this has to be business operations)	Location	Vulnerable groups (if applicable) *	Does the particular operation have impacts on indigenous people (Y/N)?	Collective or individual rights that have been identified that or particular concern for	Mitigating measures (if negative) or enhancement measures (if positive)

				the community	
GHI's operations as a holding company does not involve activities with local communities.					

**Vulnerable sector includes elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E).*

For operations that are affecting IPs, indicate the total number of Free and Prior Informed Consent (FPIC) undergoing consultations and Certification Preconditions (CPs) secured and still operational and provide a copy or link to the certificates if available: GHI has no operations affecting IPs.

Certificates	Quantity	Units
FPIC process is still undergoing	none	#
CP secured	None	#

What are the Risk/s Identified?	Management approach
There are no risks relevant to GHI on the efforts of GMA pertaining to its relationship with the community.	
What are the Opportunity/ies Identified?	Management approach
There are no risks relevant to GHI on the efforts of GMA pertaining to its relationship with the community.	

Customer Management

Customer Satisfaction

Disclosure	Score	Did a third party conduct the customer satisfaction study (Y/N)?
Customer satisfaction		N

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management approach
GHI's customers are the public investing in the PDRs listed in the PSE.	<p>GHI adheres to a high level of corporate disclosure and transparency regarding the companies' financial condition and state of corporate governance on a regular basis. Through the Investor Relations and Compliance Division (IRCD), shareholders are provided disclosures, announcements and periodic reports filed with the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange.</p> <p>Audited Financial Statements are submitted to the SEC on or before the prescribed period and are made available to the shareholders prior to the Annual Stockholders Meeting (ASM).</p>
What are the Risk/s Identified?	Management approach
The Risks relating to PDRs on GHI's Prospectus at http://aphrodite.gmanetwork.com/pdfs/GMA-Final-Prospectus.pdf specifically under pages 42-44 thereof are incorporated herein, insofar as they are relevant to present operations of GHI.	As discussed under Economic Impact above, GHI supports and adopts the actions of Management to prevent/avoid or mitigate such risks.
What are the Opportunity/ies Identified?	Management approach
This provides opportunity for Management to reiterate the value of transparency and full disclosure of the results of its operations and financials to its investors.	Please refer to Management's approach on the impact of customer satisfaction above, which puts primacy on the practices to maintain good relationship with investors by facilitating full and transparent operational and financial disclosures.

Health and Safety

Disclosure	Quantity	Units
No. of substantiated complaints on product or service health and safety*	None	#
No. of complaints addressed	None	#

**Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management approach
This is not applicable to the business of GHI, there are no risks relating to health and safety in the manner that GHI's business is being conducted.	
What are the Risk/s Identified?	Management approach
This is not applicable to the business of GHI, there are no risks relating to health and safety in the manner that GHI's business is being conducted.	
What are the Opportunity/ies Identified?	Management approach
This is not applicable to the business of GHI, there are no risks relating to health and safety in the manner that GHI's business is being conducted.	

Marketing and labelling

Disclosure	Quantity	Units
No. of substantiated complaints on marketing and labelling*	None	#
No. of complaints addressed	None	#

**Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management approach
Except for publicly disclosed registration statement/prospectus and anilliary documents at the time of the listing of the PDRs in the exchange, as well as subsequent regulatory reportorial submissions, there are no publicly released documents or advertisements that involve marketing and labelling in relation to the business of GHI.	
What are the Risk/s Identified?	Management approach
Except for the publicly disclosed registration statement/prospectus and anilliary documents at the time of the listing of the PDRs in the exchange, as well as subsequent regulatory reportorial submissions, there are no publicly released documents or advertisements that involve marketing and labelling in relation to the business of GHI.	
What are the Opportunity/ies Identified?	Management approach

Except for the publicly disclosed registration statement/prospectus and anxilliary documents at the time of the listing of the PDRs in the exchange, as well as subsequent regulatory reportorial submissions, there are no publicly released documents or advertisements that involve the marketing and labelling in relation to the business of GHI.

Customer Privacy

Disclosure	Quantity	Units
No. of substantiated complaints on customer privacy*	None	#
No. of complaints addressed	None	#
No. of customers, users and account holders whose information is used for secondary purposes	None	#

**Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management approach
There is a customer privacy policies relating to the receipt of PDR holders' information by GHI or by the transfer agent	GHI executes and adheres to non-disclosure/confidentiality agreements respecting trade secrets and confidential information of other parties transacting business with it.
What are the Risk/s Identified?	Management approach
There are no risks identified since there are processes in place to protect customer privacy.	
What are the Opportunity/ies Identified?	Management approach
Same as above	

Data Security

Disclosure	Quantity	Units
No. of data breaches, including leaks, thefts and losses of data	None	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management approach
There are data privacy aspects applicable to the handling of common shareholders information by GHI, as well as the handling of PDR holders' information by the transfer agent.	<p>GHI adheres to the provisions of the Data Privacy Act of 2012 and its Implementing Rules and regulations, and adopts reasonable physical and technical security measures to safeguard the same.</p> <p>Moreover, GHI complies with non-disclosure/confidentiality agreements respecting trade secrets and confidential information of other parties transacting business with it.</p>
What are the Risk/s Identified?	Management approach
There are no risks identified since there are agreements in place to prevent data privacy risks.	GHI processes information in accordance with the Data Privacy Act of 2012 and its Implementing Rules and Regulations, and adopts reasonable physical and technical security measures to safeguard the same
What are the Opportunity/ies Identified?	Management approach
Same as above	

UN SUSTAINABLE DEVELOPMENT GOALS

Key products and services and its contribution to sustainable development.

Key Products and Services	Societal Value / Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach Impact of Contribution
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<p>Since GHI's sole business purpose is the issuance of the Philippine Deposit Receipts ("PDRs") relating to GMA Network, Inc. common shares for as long as the PDRs are outstanding pursuant to the Philippine Deposit Receipt Instrument (PDR Instrument), it has no product or service to be disclosed under this category. However GHI supports and values the products of its affiliate, GMA Network, Inc. that contribute to UN Sustainable Development Goals. The products and services may be viewed under the following link:</p> <p>https://www.gmanetwork.com/corporate/disclosures/sustainabilityreports/</p>			
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**None/Not Applicable is not an acceptable answer. For holding companies, the services and products of its subsidiaries may be disclosed.*

CERTIFICATION

We, FELIPE L. GOZON and EDUARDO P. SANTOS, Chairman and Compliance Officer respectively of GMA Holdings, Inc. with SEC Identification Number CS200602356 and with principal office at Unit 3K, North Wing, Fairways Tower Condominium, 5th Avenue Corner McKinley Road, Fort Bonifacio Taguig City, state:

- 1.) That on behalf of GMA Holdings, Inc. I have caused the attached Sustainability Report to be prepared pursuant to SEC MC No. 4 Series of 2019;
- 2.) That we have read and understood its contents which are based on personal knowledge and/or authentic corporate records;
- 3.) That GMA Holdings, Inc. will comply with the requirements set forth in SEC Notice dated May 12, 2021 to effect a complete and official submission of reports and/or documents through electronic mail;
- 4.) That I am fully aware that submitted documents which require pre-evaluation and/or processing fee shall be considered complete and officially received only upon payment of such filing fee and
- 5.) That the e-mail account designated by the Company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to MSRD/CGFD.


IN WITNESS WHEREOF, I have hereunto set my hand this APR 15 2024 day of 2024.


FELIPE L. GOZON
Chairman


EDUARDO P. SANTOS
Compliance Officer

SUBSCRIBED AND SWORN to before me this APR 15 2024 day of 2024, April 2024, in Makati City, Philippines.

Doc. No. 94X;
Page No. 1;
Book No. 79;
Series of 2024.


ATTY. JOEL FERRER FLORES
Notary Public for Makati City
Until December 31, 2024
Appointment No. M-115(2023-2024)
Roll of Attorney No. 77376
MCLE Compliance VII No. 001393
Jan. 3, 2023 until Apr. 12, 2023
PTR No. 10073945/ Jan. 2, 2024/ Makati City
IBP No. 330740/ Jan. 2, 2024/ Pasig City
1107 Batara St., Guadalupe Nuevo, Makati City