ANNUAL MEETING OF THE STOCKHOLDERS
GMA HOLDINGS, INC.
July 24, 2026
via Remote Communication using Zoom Application

PRESENT:

Stockholders	Percentage of Shares
Felipe L. Gozon	33.30%
Gilberto R. Duavit, Jr.	33.30%
Joel Marcelo G. Jimenez	33.30%
Dr. Jaime C. Laya	.01%
Chief Justice Artemio V. Panganiban	.04%
Felipe S. Yalong	.01%

PRESENT DIRECTORS:

Felipe L. Gozon
Gilberto R. Duavit, Jr.
Joel Marcelo G. Jimenez
Jaime C. Laya
Artemio V. Panganiban

ALSO PRESENT:

Chief Justice Reynato S. Puno – Nominee for Independent Director
Mr. Enrico S. Cruz – Nominee for Independent Director
Joan R. Cabbarubias-Rumbaoa
Jannette G. Perucho
Mercedes Macy T. Suena

OFFICERS PRESENT:

Maria Estelita B. Arles-Gozon
Ayahl Ari Augusto P. Chio
Ronaldo P. Mastrili
Eduardo P. Santos

REPRESENTATIVES FROM SGV & CO. (EXTERNAL AUDITOR):

Julia Christine O. Mateo
Sidney Orven V. Labite

I. CALL TO ORDER

The Chairman of the meeting, Felipe L. Gozon, called the meeting to order at 10:00 a.m.. Atty. Anna Teresa M. Gozon-Valdes acted as the secretary and recorded the minutes.

II. CERTIFICATION AND NOTICE OF QUORUM

The Chairman requested the Secretary to certify as to the proper sending of notice and existence of a quorum.

The Corporate Secretary stated that for purposes of the Annual Stockholders' Meeting, the participants are being notified that the proceedings are being recorded in accordance with SEC Memorandum Circular No. 6, series of 2020. The Corporate Secretary also stated that a quorum existed to conduct business, after confirming (a) the location of each of the directors, (b) their ability to clearly hear or see the other attendees, (c) their receipt of the notice of the meeting and other materials, and (d) the device they are using. She also certified that notices of the meeting were sent in accordance with the by-laws of the Corporation and Memorandum Circular No. 6, Series of 2020, of the Securities and Exchange Commission.

A written notice of the Annual Stockholders' Meeting was sent by electronic mail and by personal delivery to all stockholders of record at least twenty-one (21) calendar days prior to the date of the meeting pursuant to SEC Memorandum Circular No. 3 Series of 2020 and the provisions of Article II Section 4 of the Company's By-laws. Accordingly, the Corporate Secretary certified that the Notices of the Annual Stockholders' Meeting have been sent in compliance with the By-Laws of the Company and that 99.96% of the total issued and outstanding common stock were present. She further certified that quorum was present for the transaction of business by the stockholders.

III. COMPLIANCE WITH THE REQUIREMENTS UNDER SECTION 49 OF THE REVISED CORPORATION CODE

The Chairman requested the Corporate Secretary to report, on behalf of the Board of Directors, the Company's compliance with the requirements under Section 49 of the Revised Corporation Code. The Corporate Secretary explained that under Section 49 of the Revised Corporation Code, the Board of Directors shall endeavour to present the stockholders the information flashed on the screen for their consideration:

1. Description of the voting and vote tabulation procedures used in the previous meeting;
2. Description of the opportunity given to stockholders or members to ask questions and a record of the questions asked and the answers given;
3. The matters discussed and the resolutions reached;
4. A list of the directors, officers and stockholders who attended the meeting;
5. Such other items that the Corporation may require in the interest of good governance and the protection of minority stockholders:

a. Material Information on the current stockholders and their voting rights;

b. A detailed, descriptive, balanced and comprehensible assessment of the Corporation's performance, which shall include the information on any material change in the Corporation's business, strategy, and other affairs;

c. A financial report for the preceding year, which shall include the financial statements;

d. An explanation of the dividend policy and the fact of payment of dividends;

e. Director profiles which shall include, among others, their qualifications and relevant experience, length of service in the corporation, trainings and continuing education attended, and their board representations in other corporations;

f. A director attendance report, indicating the attendance of each director at each of the meetings of the board, its committees, and in regular or special stockholders' meetings;

g. Appraisals and performance reports of the board and the criteria and procedure for assessment;

h. A director compensation report prepared in accordance with and the rules the SEC may prescribe;

i. Director disclosures on self-dealings and related party transactions and

j. The profile of directors nominated or seeking election or reelection.

The Corporate Secretary likewise stated that the above information were set forth in detail in the Information Statement filed with the SEC and uploaded on the Company's website and the PSE Edge.

Finally, in compliance with Section 49 of the Code, the Corporate Secretary informed the stockholders that the voting and vote tabulation procedures for the meeting were stated in the following summary that was flashed on screen during the meeting for their guidance:

VOTING AND VOTING TABULATION PROCEDURES

(a) Vote Required: Motions, in general, require the affirmative vote of a majority of the shares of the Company's common stock present and/or represented and entitled to vote. However, under Philippine law, certain proposed actions may require the vote of at least two thirds (2/3) of the outstanding capital stock of the Company. The manner of voting is non-cumulative, except as to the election of directors.

(b) Method: *Straight and cumulative voting*. In the election of directors, the five (5) nominees garnering the highest number of votes shall be elected directors. The stockholder may vote such number of shares for as many person as there are directors to be elected, or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected, or he may distribute them on the same principle among as many candidates as he shall see fit; provided, the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by the number of directors to be elected.

Voting shall be done by a show of hands. The Corporate Secretary is responsible for voting done by a show of hands.

IV. APPROVAL OF THE MINUTES OF THE STOCKHOLDERS' MEETING HELD ON MAY 30, 2025

The Chairman stated that the first item in the order of business was the review and approval of the Minutes of the Stockholders' Meetings held on May 30, 2025. Copies of the said Minutes have been sent via email prior to the meeting. Director Duavit moved that the minutes be approved and adopted. Director Jimenez seconded the motion.

The results of the votes cast for the Agenda was then shown on the screen for the stockholders' information: *Approval of the Minutes of the Stockholders' Meeting held on May 30, 2025: Yes: 99.96% No: 0% Abstain 0%.*

The following resolution was unanimously approved by the stockholders holding 99.96% of the Company's total issued and outstanding shares present:

> "RESOLVED, That the Minutes of the Stockholders' Meeting held on May 30, 2025 are hereby APPROVED."

V. REPORT OF THE PRESIDENT

The Chairman stated that the next item on the Agenda is the Report of the President. He then called Mr. Mastrili, the Company's Comptroller, to present the report of the President. Mr. Mastrili proceeded to read the President's Report as follows:

> The Philippine economy slowed down in 2025, posting a full-year gross domestic product (GDP) growth of 4.4%, after recording a 5.6% growth in each of the past 2 years. Economic activity was supported primarily by the services sector, particularly wholesale and retail trade, financial and insurance activities, and public administration. Household consumption and government spending primarily contributed to the growth in the first half driven by the 2025 mid-term elections. However, overall economic performance was tempered in the second half by weaker investment activity and continuing global, as well as domestic, economic and political uncertainties.

Meanwhile, the benchmark Philippine Stock Exchange Index (PSEi) closed at 6,052.92 points at the end of 2025, declining by 7.3% from its year-end 2024 level of 6,528.79 points. Market sentiment remained subdued amid slower economic growth, weak investment activity, global economic uncertainties resulting from US trade restrictions and tariffs, the Middle East conflicts, forex volatility, and other market-specific factors that weighed down investor confidence.

In contrast, the U.S. Dow Jones Industrial Average (DJIA) increased by 13% during 2025, closing at 48,063.29 points compared with 42,544.22 points at the end of 2024. The U.S. market was supported by resilient corporate earnings, easing monetary conditions, and continued investor optimism surrounding artificial intelligence-

GMA PDRs declined in value by 15%, closing at P5.29 per PDR at year-end 2025 from P6.26 per PDR at year-end 2024. The decline in GMA PDRs was partly a reflection of the overall Philippine stock market downturn. The PSE suffered persistent foreign selling as investors favored other regional markets and reacted to a weaker peso. Additionally, the drop in PDR stock price reflects investors' assessment of GMA Network's financial performance and growth prospects amid a challenging operating environment for the media industry.

GMA Common shares also experienced an 11% decrease in value, closing the year at ₱5.41 per share in 2025, compared to ₱6.11 per share at year-end 2024. The decline in the share price was attributable to the same factors affecting the Company's PDRs.

During 2025, a total of 21,245,700 PDRs were converted into GMA Network common shares (GMA7), compared with 11,578,000 PDRs converted in 2024, representing an increase of approximately 83%. The higher conversion volume may be attributable to the favorable price differential between GMA common shares and GMA PDRs. The widest spread was recorded at the end of the first quarter of 2025, when GMA common shares traded at P6.00 per share, compared with P5.20 per PDR, resulting in a price gap of P0.80 per share or approximately 13%.

By the end of the year, a total of 580,857,041 PDRs had been converted since initial public offering, resulting in an outstanding balance of 364,574,959 PDRs, down from the 945,432,000 PDRs originally issued in 2007.

This brings up to 61.44% the total PDRs converted into common shares as of end-December 2025.

We now look at the Financial Statements of the Company.

Revenues amounted to ₱4.05 million in 2025, representing an increase of 14% from ₱3.55 million in 2024. The growth was primarily driven by higher Exercise Fees, which increased to ₱948 thousand in 2025 from ₱517 thousand in 2024, aligned with the higher volume of PDR conversions during the year. Interest income moderately increased to ₱3.10 million in 2025 from ₱3.03 million (up by 2%) in 2024, due to the slight increase in available funds for investment as interest rate on money market placements remained unchanged at an average of 6.4% for both years.

Operating Expenses amounted to ₱841 thousand in 2025, slightly lower than the ₱866 thousand recorded in 2024. The decrease was mainly due to lower listing fees resulting from the decline in the Company's market capitalization.

With these developments, Net Income After Tax (NIAT) increased to ₱2.65 million in 2025, representing a 19% growth from ₱2.24 million in 2024. The improvement in profitability was driven primarily by the climb in Exercise Fees resulting from higher PDR conversion, coupled with the moderate growth in interest income from cash placements.

As of December 31, 2025, total assets stood at ₱51.65 million, representing a 2% increase from ₱50.48 million as of year-end 2024. The growth was primarily driven by the increase in cash and cash equivalents. Meanwhile, total liabilities amounted to ₱48.83 million, slightly edging the ₱48.11 million as of year-end 2024.

On March 25, 2026, the Board of Directors of the Company approved a cash distribution of ₱0.40 per PDR to PDR holders, likewise equivalent to the dividend rate declared by GMA Network for its common shareholders. Consistent with prior distributions, the amount was not diminished by the PDR holders' proportionate share in the Company's operating costs. The cash distribution was remitted to PDR holders on May 18, 2026.

On the same date, the BOD of GMA Holdings, Inc. approved a cash dividend declaration of P2.70 million, which was paid to its stockholders on May 15, 2026.

Commitment to Good Governance

We remain steadfast in our commitment to uphold the highest standards of corporate governance, transparency, and accountability. We will continue to provide timely and reliable financial reports, adhere to applicable regulatory and statutory requirements, and adopt governance practices that promote the long-term interests of our shareholders and stakeholders. We likewise remain supportive of GMA Network, Inc.'s initiatives aimed at enhancing shareholder value and strengthening the market performance of its common shares and Philippine Depositary Receipts.

As I conclude my report, I would like to express my sincere gratitude to the members of the Board of Directors, Management, and my fellow officers of GMA Holdings, Inc. for the unwavering guidance, trust, and support. Their dedication and commitment have been instrumental in the Company's continued success and resilience. Together, we remain focused on pursuing sustainable growth, maintaining sound governance practices, and creating lasting value for our shareholders.

Open forum

The Chairman opened the floor for questions. He asked if the stockholders had any questions.

There being no questions, Mr. Yalong (CFO/Treasurer/COO) moved that the President/CEO's Annual Report together with the financial statements for the period ending December 31, 2025 be noted and approved. Chief Justice Panganiban seconded.

The results of the votes cast for the Agenda was then shown on the screen for the stockholders' information: *Approval of the Annual Report and the Financial Statements as of December 31, 2025: Yes: 99.96% No: 0% Abstain 0%.*

There being no objection, the following resolution was therefore adopted by the stockholders holding 99.96% of the Company's total issued and outstanding shares present:

> "RESOLVED, That, the President/CEO's Annual Report and the Financial Report for the period ending December 31, 2025 be, as they are, hereby NOTED and APPROVED."

VI. RATIFICATION OF THE ACTS OF THE MANAGEMENT, THE BOARD OF DIRECTORS, AND THE BOARD COMMITTEES FOR THE PREVIOUS YEAR

The Chairman stated that the next item on the agenda was the ratification of the various acts of Management, the Board of Directors, and the Board Committees of the Company from May 30, 2025 up to the present. The list of these acts were attached to the agenda for the meeting previously distributed to the stockholders.

The Corporate Secretary explained that the acts of the Management, the Board of Directors and the Committees were all conducted in the ordinary course of business and were reflected in the minutes of the meetings.

Director Laya moved that the various acts of management, the Board of Directors, and the Board Committees from May 30, 2025 up to the present be approved, confirmed and ratified. Director Duavit seconded the motion.

The results of the votes cast for the Agenda was then shown on the screen for the stockholders' information: Approval and Ratification of the Various Acts of Management, the Board of Directors, and the Board Committees from May 30, 2025 up to the present: *Yes: 99.96% No: 0% Abstain 0%.*

After hearing no objections, the following resolution was unanimously approved by the stockholders holding 99.96% of the Company's total issued and outstanding shares present:

> "RESOLVED, That the various acts of the Management, the Board of Directors and the Board Committees from May 30, 2025 up to the present are hereby RATIFIED and APPROVED."

VIII. ELECTION OF DIRECTORS

The Chairman stated that the next item on the agenda was the election of directors, including the Independent Directors, for the ensuing year. He requested the Corporate Secretary to explain the Nomination Process of the Company for the information of the stockholders.

The Corporate Secretary explained that the Corporation's nomination process allows the Board of Directors and the stockholders to assess the abilities and sustainability of each candidate. The procedure and requirements for nomination as adopted by the Corporation under its By-laws and in accordance with Section 49 of the Revised Corporation Code are set forth in the Information Statement.

The Chairman then asked Mr. Duavit to present the nominees to the Board of Directors for the year 2026-2027.

The President reported that the following are the nominees to the Board of Directors for the year 2026-2027:

Mr. Gilberto R. Duavit, Jr.
Atty. Felipe L. Gozon
Mr. Joel Marcelo G. Jimenez
Chief Justice Reynato S. Puno
Mr. Enrico S. Cruz

While the regular Directors were nominated for re-election, two (2) new nominees for Independent Directors, namely, Chief Justice Reynato S. Puno and Mr. Enrico S. Cruz, are submitted for the consideration of the stockholders for election.

Director Jimenez moved that the votes be cast in favor of the nominees. Mr. Yalong seconded the motion.

The Chairman then requested the Corporate Secretary to report the votes cast for each of the nominees.

The Corporate Secretary stated that each of the nominees received votes representing 99.96% of the total issued and outstanding shares of the Company, as follows:

Mr. Gilberto R. Duavit, Jr.	99.96%
Atty. Felipe L. Gozon	99.96%
Mr. Joel Marcelo G. Jimenez	99.96%
Chief Justice Reynato S. Puno	99.96%
Mr. Enrico S. Cruz	99.96%

Upon motion duly made and seconded, and hearing no objections, the following were unanimously elected as members of the Board of Directors for the ensuing year 2026-2027, until their successors shall have been duly elected, by the stockholders holding 99.96% of the Company's total issued and outstanding shares present and represented:

Mr. Gilberto R. Duavit, Jr.
Atty. Felipe L. Gozon
Mr. Joel Marcelo G. Jimenez
Chief Justice Reynato S. Puno (*Independent Director*)
Mr. Enrico S. Cruz (*Independent Director*)

IX. VOTE FOR A RESOLUTION OF HIGH COMMNEDATION AND SINCERE GRATITUDE TO OUTGOING INDEPENDENT DIRECTORS, CHIEF JUSTICE ARTEMIO V. PANGANIBAN AND DR. JAIME C. LAYA

The Chairman stated that the Company recognizes outgoing Independent Directors Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya for their outstanding competence and exemplary service to the Company as Independent Directors. During their tenure, Chief Justice Panganiban and Dr. Laya have shown unquestionable integrity, admirable work ethics and dedicated leadership. He thanked Chief Justice Panganiban and Dr. Laya for sharing their knowledge, wisdom and expertise to the Company through the years. He said that the invaluable contribution to the Company's governance and business have left an indelible mark and that it was an honor to have them in the Board.

Upon motion duly made and seconded, and hearing no objections, the following were unanimously approved:

> "RESOLVED, That a resolution of high commendation and sincere gratitude be given to outgoing Independent Directors, Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya."

X. APPOINTMENT OF THE EXTERNAL AUDITOR

The Chairman stated that the next item on the agenda was the appointment of an external auditor. The present external auditor of the Company is the auditing firm of Sycip Gorres Velayo & Co.. The Chairman requested the Chairman of the Audit and Risk Management Committee to give its recommendation from the external auditor of the Company.

Director Laya stated that the Audit and Risk Management Committee has reviewed the performance and fees of the current external auditor. On March 28, 2025, the Board of Directors approved the recommendation of the Audit and Risk Management Committee to appoint Sycip Gorres Velayo & Co as the Company's external auditor, subject to the approval of the stockholders.

Mr. Yalong moved for the appointment of Sycip Gorres Velayo & Co. as the external auditor of the Corporation. Director Jimenez seconded the motion.

The results of the votes cast for the Agenda was then shown on the screen for the stockholders' information: Appointment of SGV& Co. as the external auditor of the Corporation *Yes: 99.96% No: 0% Abstain 0%.*

After hearing no objections, the following resolution was unanimously approved by the stockholders holding 99.96% of the Company's total issued and outstanding shares present:

> "RESOLVED, That Sycip Gorres Velayo & Co. be appointed as the External Auditor of the Company for FY2026."

XI. ADJOURNMENT

There being no more items to discuss, the meeting was adjourned at 10:30 a.m.

Prepared By:

ATTY. MARIA ESTELITA B. ARLES-GOZON
Assistant Corporate Secretary

Attested By:

ATTY. FELIPE L. GOZON
Chairman of the Meeting

SUBJECT TO APPROVAL AT THE NEXT STOCKHOLDERS' MEETING