



THE LAW FIRM OF
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Anna-Teresa M. Gozon-Valdes *
Yvonne Angeli C. Lee
Maria Theresa E. De Mesa
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Maria Estelita B. Arles-Gozon
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Giancarlo Lorenzo S. Gempis
Joanne Kristeen C. Wy
Maria Yna Krista T. Soriano
Marco Antonio J. Ibarra

* On Leave

April 10, 2025

ATTY. OLIVER O. LEONARDO
Director

**MARKETS AND SECURITIES REGULATION DEPARTMENT
SECURITIES AND EXCHANGE COMMISSION
SEC Headquarters
7909 Makati Avenue, Salcedo Village**

***Re: GMA Network, Inc. Preliminary Information
Statement (SEC Form 20-IS) for the year 2025***

Dear Sir,

We write to respectfully submit GMA Network, Inc.'s (the "Corporation") Preliminary Information Statement (SEC Form 20-IS) for the Corporation's Annual Stockholders' Meeting scheduled on May 21, 2025. In relation to our submission, we wish to inform this Honorable Office that the Corporation is still in the process of completing the Management Discussion and Analysis (MD&A) portion of the Report for the interim period (first quarter of 2025 including the attachments thereto), as well as the relevant document(s) to be attached to the MD&A covering the prior year.

We undertake to submit the above-mentioned portion(s) of the Report in the Definitive Information Statement and wish to respectfully state that it is our earnest intention to fully comply with this Honorable Office's directives and requirements.

Thank you very much, Sir.

Very truly yours,

**BELO GOZON ELMA
PAREL ASUNCION & LUCILA**

By:

[REDACTED]

MARIA THERESA E. DE MESA

[REDACTED]

MARIA ESTELITA B. ARLES-GOZON



April 10, 2025

NOTICE OF ANNUAL STOCKHOLDERS' MEETING
May 21, 2025 at 10:00 a.m.

To: All Stockholders of GMA Network, Inc.

Please be notified that the **Annual Stockholders' Meeting** of **GMA Network, Inc.** (the "Company" or "GMA") will be held on **May 21, 2025 (Wednesday)** at **10:00 a.m. via Zoom application through -**

https://us06web.zoom.us/webinar/register/WN_3Kmd474yQcS4h6YgBxK_ZA

The Agenda of the said Meeting is as follows:

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of the Minutes of the Annual Stockholders' Meeting held on May 15, 2024
4. Annual Report of the President and Chief Executive Officer and approval of the Audited Financial Statements of GMA for the year ended December 31, 2024
5. Ratification of the Acts of the Board of Directors, Executive Committee and Management
6. Approval of the Meritorious Justifications for the Retention of Former Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya as Independent Directors
7. Election of Directors (including the Independent Directors)
8. Appointment of the External Auditor
9. Other Matters
11. Adjournment

For purposes of the Annual Stockholders' Meeting, the Board of Directors has set **April 29, 2025 (Tuesday)** as the record date for the determination of stockholders entitled to notice, to participate, and to vote in absentia, at such meeting and any adjournment thereof.

The Company will be conducting the Annual Stockholders' Meeting via remote communication. The conduct of the Annual Stockholders' Meeting, including the attendance and participation therein, will be through the Zoom application.

Stockholders who intend to attend and participate via remote communication and/or vote in absentia shall notify the Office of the Corporate Secretary by email to GMA2025ASM@gmanetwork.com beginning **April 29, 2025 (Tuesday)** until **May 13, 2025 (Tuesday)** and shall register in accordance with the procedure set forth in the attached *Procedure for (1) Registration, Participation and Attendance in the GMA 2025 Annual Stockholders' Meeting by Remote Communication and (2) Voting in Absentia* (Annex "A" hereof) and in the Information Statement. All information to be submitted as required under Annex "A" shall be subject to verification and validation by the Corporate Secretary. Upon successful registration, the meeting link will be sent to the participant/stockholder.

On April 7, 2025 (Monday), the Nomination Committee approved the list of nominees to the Board of Directors for election at the Annual Stockholders' Meeting. The requirements and procedure for nomination and election are set forth in detail under the *Rationale for the Salient Matters Contained in the Agenda* (Annex "B" hereof).

Voting for matters to be submitted for approval, including the election of directors, shall be made in absentia through a secure online voting facility. Once duly registered, the stockholder may vote in absentia on or before **May 19, 2025 (Monday)** in accordance with the procedure set forth in Annex "A" and in the Information Statement. **In order to allow time to validate the votes, the deadline to cast votes shall be on or before May 19, 2025.** Votes submitted after May 19, 2025 will no longer be included in the tabulation of the total votes cast for each of the items in the Agenda.

We are not soliciting your proxy. However, if you are unable to attend the meeting but would like to be represented thereat, you may accomplish the sample *Proxy Form(s)* attached to the Notice of the Meeting (Annexes "C" and "D" hereof). Stockholders who wish to appoint a proxy should submit in advance the electronic copies of their duly accomplished forms during registration and must send the originals to the Office of the Corporate Secretary at 15/F Sagittarius Building, H.V. dela Costa Street, Salcedo Village, Makati **on**

or before May 9, 2025 (Friday) at no later than 3:00 p.m., for validation purposes. Any stockholder may vote by proxy provided that such authorization remains unrevoked and on file with, or is submitted to, the undersigned at the said address.

For complete information on the annual meeting, kindly visit www.gmanetwork.com/asm2025 through the QR Code provided hereunder. Copies of the *Information Statement (SEC Form 20-IS)* (Annex "E" hereof), *Management Report* (Annex "F" hereof), *Audited Financial Statements* (Annex "G", to be attached to the Definitive Information Statement), relevant *Certifications* (Annexes "H", "H-1", "H-1-a" and "H-2" hereof), the Minutes of the previous Annual Stockholders' Meeting held on May 15, 2024 (Annex "I" hereof) may be viewed and downloaded from the Company's website -



Hard copies of the Information Statement (SEC Form 20-IS) will be available upon the request of the stockholder by sending an email to GMA2025ASM@gmanetwork.com. A video and audio recording of the Annual Stockholders' Meeting will be available online ten (10) days after the meeting and the recording shall be available for access by the requesting stockholder within thirty (30) days from the posting date, subject to the stockholder's compliance with the requirements set forth in Annex "A".

Signed on this day of April 10, 2025 in Makati City, Philippines.



ANNA TERESA M. GOZON-VALDES
Corporate Secretary

**GMA NETWORK, INC.
2025 ANNUAL STOCKHOLDERS' MEETING**

**PROCEDURE FOR: (1) REGISTRATION, PARTICIPATION AND
ATTENDANCE IN THE GMA 2025 ANNUAL STOCKHOLDERS'
MEETING BY REMOTE COMMUNICATION AND (2) VOTING IN
ABSENTIA**

The Company's 2025 Annual Stockholders' Meeting will be conducted via remote communication through the Zoom application.

Privacy Notice

Herein information on individual stockholders (or corporate stockholder's authorized representative) will be collected, stored, and used exclusively for the purposes of the Company's 2025 Annual Stockholders' Meeting. In submitting the requested information, the participants are thereby giving their data privacy consent to the Company. The Company processes such 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. The Company's Privacy Policy may be accessed on the website (<http://www.gmanetwork.com/privacypolicy>).

I. Registration to participate/attend at the meeting or vote in absentia

- 1) Participants must have or must create a free personal Zoom account.

IMPORTANT REMINDER: Participants should take note of the email address he or she used in creating the Zoom account. This is the same e-mail address that he or she will provide and use for the steps mentioned below. The use of any other email address to register and/or log-in to the meeting link later on will be declined entry by the system for lack of proper validation. For purposes of this Procedure, the term "Participants" shall mean the stockholders, members of the Board of Directors, officers, duly authorized employees, external counsel, external auditor, and invited resource persons and guests, including the stock transfer agent of the Company.

- 2) Stockholders who wish to attend and participate in the meeting by remote communication or vote in absentia shall send an email to GMA2025ASM@gmanetwork.com containing the following information/documents, **beginning April 29, 2025 until May 13, 2025**:
- a) For individual stockholders:
 - (1) Name;
 - (2) Email address;
 - (3) Contact number;
 - (4) Clear scanned copy of any valid government-issued ID bearing the photo and the signature of the stockholder;
 - (5) If appointing a proxy:
 - (a) a copy of the proxy form duly signed by stockholder (need not be notarized);
 - (b) name of proxy;
 - (c) email address of proxy;
 - (d) contact number of proxy;
 - (e) clear scanned copy of any valid government-issued ID bearing the photo and signature of the proxy.
 - b) Multiple Stockholders or stockholders with joint accounts:
 - (1) An authorization letter signed by the co-stockholder/s, stating who among them is authorized to vote the shares (need not be notarized);
 - (2) Clear scanned copy of any valid government-issued ID bearing the photo and signature of all registered stockholders;
 - (3) Email address of authorized representative;
 - (4) Contact number of authorized representative.
 - c) For Stockholders with Shares under broker account:
 - (1) Broker's certification as to the number of shares owned by the stockholder;
 - (2) Clear scanned copy of any valid government-issued ID bearing the photo and signature of stockholder;
 - (3) If appointing a proxy:
 - (a) A copy of the proxy form, duly signed by stockholder (need not be notarized);
 - (b) Name of proxy;
 - (c) Email address of proxy;

(d) Clear scanned copy of any valid government-issued ID bearing the photo and signature of the proxy.

- d) For corporate or partnership stockholders:
 - (1) Secretary's or Partners' Certificate or similar proof of the corporate or partnership stockholder's grant of authority to the representative to attend/participate on behalf of the corporate or partnership stockholder;
 - (2) Duly accomplished proxy form;
 - (3) Name of the authorized representative;
 - (4) Email address of the authorized representative;
 - (5) Contact number of the authorized representative; and,
 - (6) Clear scanned copy of any valid government-issued ID bearing the photo and the signature of the authorized representative.
- 3) If a stockholder intends to designate several proxies, the number of shares of stock to be represented by each proxy shall be specifically indicated in the proxy form. If some of the proxy forms do not indicate the number of shares, the total shareholding of the stockholder shall be tallied and the balance thereof, if any, shall be allotted to the holder of the proxy without the number of shares. If all are in blank, the stocks shall be distributed equally among the proxies (1(g), SEC Memorandum Circular No. 4, S. 2004).
- 4) Upon validation, the stockholder will receive an email that he or she may register for the meeting through a registration link provided in the email.
- 5) The stockholder will register through the registration link by indicating the following mandatory information:
 - a) His or her name as indicated in the government-issued ID previously submitted; and,
 - b) His or her email address which should be the same email address used in creating the Zoom account, and which is also the same email address provided by the stockholder in Part I (2) above.

Registration shall run until **May 13, 2025**.

- 6) The stockholder will then receive an email notification of his or her successful or unsuccessful registration to the meeting. For denied

registrations, the attendee should email GMA2025ASM@gmanetwork.com for clarification/assistance.

- 7) Stockholders may send questions any time before the meeting to the following email address GMA2025ASM@gmanetwork.com.

II. Procedure for Voting in absentia

- 1) Voting for matters to be submitted for approval, including the election of directors, shall be made in absentia. Stockholders may cast their votes in absentia through the link they will receive via email upon successful registration, subject to validation procedures two (2) business days before the meeting, or on or before **May 19, 2025 (Monday)**. A stockholder who votes in absentia on or before May 19, 2025 shall be deemed present for purposes of quorum and their votes shall be included in the tabulation of the total votes for the matters in the agenda. In order to allow time to validate the votes, the deadline to cast votes shall be on or before May 19, 2025. Votes submitted after May 19, 2025 will no longer be included in the tabulation of the total votes cast for the items in the Agenda.
- 2) 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.
- 3) Directors will be elected by plurality of votes and every stockholder will be entitled to cumulate his votes. As part of electronic voting, in addition to the check boxes beside the names of the nominees, a comment box is provided for any specific instruction from the stockholder on the manner by which he or she shall wish to cumulate his or her votes among his or her preferred nominee/s. In the absence of any such instruction, the votes of such stockholder shall be cast equally among the names of the nominees chosen/checked by him or her.
- 4) The Corporate Secretary, together with the Proxy Validation Committee, and as assisted by the stock transfer agent, will tabulate all votes received on every matter stated in the agenda.
- 5) The Corporate Secretary shall report the results of voting during the meeting.

III. Procedure BEFORE the GMA 2025 Annual Stockholders' Meeting

- 1) The participant will log on to Zoom using the registered account. "Registered account" refers to the account created using the email address submitted through the registration link in Part I (4) above.
- 2) The participant will click on the meeting link which is indicated in the email sent to the stockholder upon successful registration.
- 3) The participant will choose/confirm the meeting title: "GMA Network, Inc. 2025 Annual Stockholders' Meeting".
- 4) The participant will wait for him/her to be admitted by the Host to the meeting.
- 5) The participant will wait for the Host to start the meeting.

IV. Procedure DURING the GMA 2025 Annual Stockholders' Meeting

- 1) The members of the Company's Board of Directors and the Corporate Secretary will be the panelists for the meeting. For the purpose of order and audibility, only the Host and the panelists will be heard and be visible to everyone in the meeting, unless acknowledged by the Chairman.
- 2) Each of the proposed resolutions and/or items in the Agenda will be shown on the screen while such resolution or item is passed during the meeting.
- 3) During the meeting, the attendees at the meeting can participate by sending their written questions/comments in relation to the meeting through the Q & A function available in the meeting through the Zoom application.
- 4) The Directors and/or Management will exert diligent efforts to respond to the questions received from the shareholders during the meeting, as circumstances may allow. If there are questions that will not be answered during the meeting due to time constraints, the response/answer shall be sent to the stockholder via email within two (2) weeks from the meeting.

V. Procedure AFTER the GMA 2025 Annual Stockholders' Meeting

- 1) The recording of the meeting will be available online ten (10) days after the meeting, and the recording shall be available for access by GMA's stockholders within thirty (30) days from posting date. Any stockholder of GMA who wishes to access the recording of the 2025 Annual Stockholders' Meeting shall send his or her request therefor to GMA2025ASM@gmanetwork.com. As proof of his or her identity, he or she shall submit together with his request, the requirements in Part I (2) above. Upon receipt of the stockholder's request and upon proper validation, the website link for such recording will be sent via email to the stockholder.
- 2) Stockholders shall have two weeks from posting of the recording of the meeting to inform GMA of any issues, clarifications and concerns on the matters arising from the meeting conducted.

ANNEX “B”

RATIONALE FOR THE SALIENT MATTERS CONTAINED IN THE AGENDA

Call to Order

The Chairman will call the meeting to order at 10:00 a.m. on May 21, 2025.

Certification of Notice and Quorum

The Corporate Secretary will certify that a written notice for the meeting was duly sent to the stockholders and that a quorum exists for the transaction of business. Kindly see *Procedure for (1) Registration, Participation and Attendance in the GMA 2025 Annual Stockholders' Meeting by Remote Communication and (2) Voting in Absentia* under **Annex “A”** of the Notice of Meeting and Agenda.

Approval of the Minutes of the Annual Stockholders' Meeting Held on May 15, 2024

The approval of the Minutes of the previous year's Annual Stockholders' Meeting is made part of the agenda for transparency and in order to comply with the requirements of the Company's By-laws, the Revised Corporation Code of the Philippines (Republic Act No. 11232), as well as the pertinent rules and regulations of the Securities and Exchange Commission (“SEC”). A copy of the Minutes of the Annual Stockholders' Meeting held on May 15, 2024 was posted on the Company's website within five (5) business days from adjournment of the said meeting and is attached to the Notice of the Meeting as **Annex “I”**. These minutes are subject to stockholders' approval during this year's meeting.

Annual Report of the President and Chief Executive Officer and Approval of the Audited Financial Statements of GMA for the year ended December 31, 2024

The Annual Report of the President and the Chief Executive Officer is made part of the Agenda in order to inform the stockholders of the Company's ratings and financial performance during the previous year and to adhere to the principles of transparency and good corporate governance. The Annual Report also contains the Audited Financial Statements (AFS) for the year ended December 31, 2024 which were reviewed in audit by the Company's independent external auditor, Sycip Gorres Velayo & Co. (SGV & Co.), and reviewed and approved the Board of Directors as recommended by the Audit

Committee of the Company on March 31, 2025. Stockholders may request for a hard or soft copy of the 2024 Annual Report and AFS through GMA2025ASM@gmanetwork.com. The Annual Report and the AFS are also accessible via the Company's website <www.gmanetwork.com/asm2025> or through the QR Code provided in the Notice of Meeting and Agenda. The AFS is also attached to the Notice of Meeting and Agenda as **Annex "G"**.

Ratification of all Acts of the Board of Directors, Executive Committee and Management

The acts of the Board of Directors, Executive Committee and Management taken or adopted since the last Annual Stockholders' Meeting on May 15, 2024 until May 21, 2025 were duly deliberated upon prior to their approval and were conducted in the Company's ordinary course of business. The aforementioned acts of the Board of Directors, Executive Committee and Management are submitted for approval to the stockholders in compliance with the Company's By-laws, the Revised Corporation Code of the Philippines, as well as the pertinent rules and regulations of the SEC.

Approval of the Meritorious Justifications for the Retention of Former Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya as Independent Directors

On March 28, 2025 the Board of Directors of the Company provided meritorious reasons for the retention of former Chief Justice Artemio V. Panganiban and Dr. Jaime Laya as Independent Directors, subject to the stockholders' approval at the May 21, 2025 Annual Stockholders' Meeting. The meritorious reasons for the recommended retention of Chief Justice Artemio V. Panganiban and Dr. Jaime Laya as Independent Directors of the Company are set forth as **Annex "B-1"** of the Notice of Meeting and Agenda.

Election of Directors

The incumbent Directors have been recommended by the Company's Nomination Committee for re-election on the basis of the nominated Directors' proven track record as shown by the results of the Company's performance and after review of their qualifications. Their appointment is submitted for the approval of the stockholders in compliance with the Company's By-Laws, the Revised Corporation Code of the Philippines, as well as the pertinent rules and regulations of the SEC. The respective profiles of the nominees to the Board of Directors, and the procedure followed for their nomination, are set forth in the Information Statement or **Annex "E"** of the Notice of Meeting and Agenda, accessible via the Company's website <www.gmanetwork.com/asm2025> or through the QR Code provided in the Notice of Meeting and Agenda.

Appointment of the External Auditor

Upon the recommendation of the Audit Committee and after proper deliberation, the Board approved the re-appointment of SyCip Gorres & Velayo & Co. (SGV & Co.) as the Company's external auditor for 2025. SGV & Co.'s appointment is submitted for approval to the stockholders in compliance with the Company's Revised Manual on Corporate Governance, the Revised Corporation Code of the Philippines, as well as the pertinent rules and regulations of the SEC.

Other Matters

The Chairman will open the floor for comments and questions by the stockholders, and take up other matters that arise after the Notice of Meeting and Agenda have been sent out or received from stockholders in accordance with existing laws, rules and regulations of the SEC.¹

Adjournment

Upon determination by the Corporate Secretary that there are no other matters to be considered, and on motion by a stockholder duly seconded, the Chairman shall declare the meeting adjourned. This formally ends the 2025 Annual Stockholders' Meeting of GMA.

¹ SEC Memorandum Circular No. 14, series of 2020 on Shareholders' right to put items on the Agenda for Regular/Special Stockholders' Meeting.

ANNEX "B-1"

JUSTIFICATIONS FOR THE RETENTION OF RET. CHIEF JUSTICE ARTEMIO V. PANGANIBAN AND DR. JAIME C. LAYA AS INDEPENDENT DIRECTORS, AFTER SERVING THE MAXIMUM CUMULATIVE TERM OF NINE (9) YEARS (RECKONED FROM 2012) PRESCRIBED UNDER SEC MC NO. 4-2017

As Independent Directors, Ret. Chief Justice Panganiban and Dr. Jaime C. Laya have consistently displayed independence and impartiality.

Based on the legal requirements pertaining to Independent Directors, the members of the Board of Directors have assessed that Ret. Chief Justice Panganiban and Dr. Jaime C. Laya possess all the qualifications and none of the following disqualifications to be an Independent Director, to wit.:

(a) they are not or have not been a senior officer or employee of the Company;

(b) they do not own more than two percent (2%) of the outstanding shares of the Company, its subsidiaries, associates, affiliates or related companies;

(3) they are not a relative of a director, officer or substantial shareholder of the Company or any of its related companies or of any of its substantial shareholder (for this purpose, relatives include spouse, parent, child, brother, sister and the spouse of such child, brother or sister);

(4) they are not acting as a nominee or representative of any director of the Company or any of its related companies;

(5) they are not a securities broker-dealer of listed companies and registered issuers of securities;

(6) they are not retained, either in their personal capacity or through a firm, as a professional adviser, auditor, consultant, agent or counsel of the covered company, any of its related companies or substantial shareholder, and are independent of Management and free from any business or other relationship within the two (2) years immediately preceding the date of their election;

(7) they do not engage or have not engaged, whether by themselves or with other persons or through a firm of which they are a partner, director or substantial shareholder, in any transaction with the Company or any of its related companies or substantial shareholders, other than such transactions that are conducted at arm's length and could not materially interfere with or influence the exercise of his independent judgment within the two (2) years immediately preceding the date of his election;

(8) they are not affiliated with any non-profit organization that receives significant funding from the Company or any of its related companies or substantial shareholders,

(9) they are not employed as an executive officer of another company where any of the company's executives is a director; and

(10) they do not serve as directors to more than the maximum concurrent directorship in public companies and/or registered issuers and publicly-listed companies required by rules and regulations of the Securities and Exchange Commission.

Given this, their unbiased evaluation of issues could be relied upon by the Board of Directors with due consideration of their exemplary wealth of experience as shown by their educational and professional background.

Ret. Chief Justice Artemio V. Panganiban was named a Justice of the Supreme Court and in 2005, he was appointed Chief Justice of the Philippines – a position he held until December 2006. He was named a Member of the Permanent Court of Arbitration based in The Hague, Netherlands.

Upon his retirement, he was unanimously conferred a Plaque of Acclamation by 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, as *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.

Given his unique educational and professional background, Independent Director Ret. Chief Justice Panganiban is able to effectively guide and judiciously counsel the Board on the Company's issues and matters concerning the business operations and compliance with all pertinent laws,

jurisprudence, codes of best business practices and good corporate governance.

Independent Director Ret. Chief Justice Panganiban diligently reviews all matters for approval by the Board and asks necessary probing questions, dissects issues objectively, seeking clarifications and explanations when necessary, exhibits adeptness in forging his own opinions and voting according to his own judgment. Independent Director Ret. Chief Justice Panganiban has been instrumental in resolving management, legal and regulatory related issues which is primarily attributable to his exceptional legal background and experience and keen business sense owing to his engagements in companies involved in a wide-ranging selection of industries. In recognition of his expertise, diligence, probity and wide-ranging experience in dealing with companies of varying sizes, risk profiles and complexities of operations, Independent Director Ret. Chief Justice Panganiban was appointed as Chair of the Company's newly-formed Risk Oversight Committee tasked to provide guidance on the Company's enterprise risk management system and help ensure its utmost functionality and effectiveness by evaluating the significant issues reported by the Company's Corporate Strategy & Risk Office.

Dr. Jaime C. Laya, on the other hand, was Minister of 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 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; he served as the firm's Chairman until his retirement in 2004.

Dr. Laya earned his Bachelor of Science in Business Administration, *magna cum laude*, University of the Philippines, 1957; Master of Science in Industrial Management, Georgia Institute of Technology, 1960; Doctor of Philosophy in Financial Management, Stanford University, 1966. He is a Certified Public Accountant.

Due to Independent Director Dr. Laya's unique financial and accounting background he is able to effectively oversee the Company's financial and internal and external audit processes.

He was able to lead the Audit and Risk Management Committee, providing a general evaluation and assistance in the overall improvement of the risk management, control and governance process of the Company, and now leads the Audit Committee (since the Risk Oversight Committee was carved out to be a separate standing committee with its own leadership and membership since the approval thereof by the Company's Board of Directors on January 23, 2025) with the same expertise, diligence, probity and integrity. During the meetings of the Audit Committee, Independent Director Dr. Laya evaluates the audit plans and programs, the significant issues reported by the Internal Audit Office and the External Auditor relating to the efficiency and effectiveness of policies and controls of the Company.

Independent Director Dr. Laya has been instrumental in resolving audit (and then risk) related issues that only a person with his sterling qualifications can offer the Board of Directors.

As Independent Directors, Ret. Chief Justice Panganiban and Dr. Jaime C. Laya provide and/or give due consideration to independent views during Board Meetings. They recommend sound strategic advice on programs relating to the Company's business plans and Management's overall performance. They participate on critical matters before the Board and the Board Committees which they respectively lead and/or are members of. They ensure that their personal interests do not bias their vote on matters submitted for the approval of the Board.

Both Independent Directors Ret. Chief Justice Artemio V. Panganiban and Dr. Jaime Laya have shown unquestionable integrity, probity and independence in the exercise of their functions as Chairmen of the Risk Oversight Committee and the Audit Committee, respectively."

ANNEX "C"

We are not soliciting your proxy. However, if you are unable to attend the meeting but would like to be represented thereat, you may accomplish the sample proxy form herein provided below.

SAMPLE PROXY FORM (FOR INDIVIDUAL STOCKHOLDERS)

I/We hereby name and appoint _____, or in his/her absence, the Chairman of the Meeting, as my/our proxy at the **Annual Stockholders' Meeting of GMA Network, Inc.** to be held by **remote communication via Zoom** on **Wednesday, May 21, 2025 at 10:00 a.m.** and at any postponement or adjournment thereof.

1. Approval of the Minutes of the Annual Stockholders' Meeting held on May 15, 2024 and that the reading of the minutes of the said meetings as posted in the Company's website and attached to the Notice of Meeting and Agenda as Annex "I" be dispensed with:

☐ For ☐ Against ☐ Abstain

2. Approval of the Annual Report and the Audited Financial Statements for the year ended December 31, 2024 as posted in the Company's website and attached to the Notice of Meeting and Agenda as Annex "G"

☐ For ☐ Against ☐ Abstain

3. Ratification of all Acts and Resolutions of the Board of Directors, the Executive Committee and Management Adopted During the Preceding Year

☐ For ☐ Against ☐ Abstain

4. Approval of the Meritorious Justifications for the Retention of Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya as Independent Directors as posted in the Company's website and as set forth in the Notice of the Meeting and Agenda as Annex "B-1"

☐ For ☐ Against ☐ Abstain

5. Election of Directors (including the Independent Directors)

(Note: By checking the space provided before the name of the nominee, you are casting your vote in favor of the said nominee. By not checking the space provided across the name of the nominee, you are withholding the authority to vote for the said nominee.)

- ☐ Ret. Chief Justice Artemio V. Panganiban (as Independent Director)
☐ Dr. Jaime C. Laya (as Independent Director)
☐ Mr. Gilberto R. Duavit, Jr.
☐ Ms. Judith R. Duavit-Vazquez
☐ Atty. Anna Teresa M. Gozon-Valdes
☐ Atty. Felipe L. Gozon
☐ Mr. Joel Marcelo G. Jimenez
☐ Ms. Laura J. Westfall
☐ Mr. Felipe S. Yalong

For any specific instruction on the manner by which you wish to distribute/cumulate your votes for the nominees, please indicate the same in the space provided below. In the absence of any such instruction, the vote shall be cast equally among your voted nominees:

6. Appointment of Sycip Gorres Velayo & Co. as the External Auditor for the year 2025:

☐ For ☐ Against ☐ Abstain

Name

Signature

Date

No. of Shares Held

THE DULY ACCOMPLISHED PROXY FORM MUST BE SUBMITTED TO
AND RECEIVED BY THE OFFICE OF THE CORPORATE SECRETARY AT

15/F SAGITTARIUS BUILDING, H.V. DE LA COSTA STREET, SALCEDO VILLAGE, MAKATI **NO LATER THAN MAY 9, 2025 (FRIDAY) AT 3:00 P.M.**. IT MAY BE SENT IN ADVANCE BY EMAIL TO GMA2025ASM@gmanetwork.com. VALIDATION OF PROXIES SHALL BE HELD ON **MAY 14, 2025 (WEDNESDAY)** AT THE GMA NETWORK CENTER.

THIS PROXY IS NOT REQUIRED TO BE NOTARIZED. UPON PROPER VALIDATION, THE PROXY WILL BE VOTED IN THE MANNER DIRECTED THEREIN BY THE STOCKHOLDER. IF NO DIRECTION IS INDICATED, THE PROXY WILL BE VOTED IN FAVOR OF THE AGENDA ITEMS, THE ELECTION OF ALL THE NOMINEES FOR DIRECTORSHIP AND SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING, IN ACCORDANCE WITH THE PROCEDURE SET FORTH IN THE INFORMATION STATEMENT.

THIS PROXY SHALL CONTINUE UNTIL SUCH TIME AS THE SAME IS WITHDRAWN OR SUPERSEDED AT ANY TIME BEFORE THE RIGHT GRANTED IS EXERCISED, BY AN APPROPRIATE NOTICE IN WRITING TO THE CORPORATE SECRETARY OF **GMA NETWORK, INC.**

ANNEX "D"

**SAMPLE SECRETARY'S CERTIFICATE
(FOR CORPORATE STOCKHOLDERS)**

(The proxy to be authorized under this Secretary's Certificate will then be the person to be indicated as proxy under the Form in Annex "C")

The undersigned, _____, being the incumbent Corporate Secretary of _____ (hereinafter the "Corporation") a corporation organized and existing under the laws of the Philippines, with principal office located at _____ after being sworn in, certifies that at a special meeting of the Board of Directors of the Corporation held on _____, the following resolutions were unanimously approved and adopted:

"RESOLVED, that _____ be, as he/she is hereby designated to represent the Corporation and vote the shares of the Corporation registered in the books of **GMA NETWORK INC.** at the **Annual Stockholders' Meeting of GMA Network, Inc.** to be held on **May 21, 2025 at 10:00 a.m. via Zoom**, and that this proxy shall continue until such time as the same is withdrawn or superseded by an appropriate notice in writing to the Corporate Secretary of **GMA NETWORK, INC.**, and he/she is given the full power and authority to do and perform all acts and things whatsoever requisite and necessary to be done in and during said meeting, or any continuances or adjournments thereof, for and on behalf of the Corporation.

RESOLVED FURTHER, that the Corporate Secretary of the Corporation be authorized to execute and sign the Proxy Form in favor of _____ to serve as the latter's authority to act as the Corporation's proxy pursuant to the foregoing resolution;

RESOLVED FINALLY, that a copy of this resolution be furnished to the Corporate Secretary of GMA Network, Inc. for his/her information and guidance."

IN WITNESS WHEREOF, that undersigned has set his hand this ____ day of _____, 2025 at _____.

Corporate Secretary

SUBSCRIBED AND SWORN to before me this __ day of_____ 2025 at _____, affiant exhibiting to me his/her following Competent Evidence of Identity _____ issued on _____ at _____.

Doc. No. _____;

Page No. _____;

Book No. _____;

Series of 2025.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

OF

GMA NETWORK, INC.

1. Check the appropriate box:
☒ Preliminary Information Statement
☐ Definitive Information Statement
2. Name of Registrant as specified in its charter: **GMA Network, Inc.**
3. Province, country or other jurisdiction of incorporation or organization:
Philippines
4. SEC Identification Number: **5213**
5. BIR Tax Identification Code **000-917-916-000**
6. Address of principal office Postal Code
1103
GMA Network Center, EDSA corner Timog Avenue, Diliman
7. Registrant's telephone number, including area code: **(+632) 8 982-7777**
8. Date, time and place of the meeting of security holders: **May 21, 2025 (Wednesday), 10:00 a.m. through remote communication/virtual meeting using Zoom application through -**
https://us06web.zoom.us/webinar/register/WN_3Kmd474yQcS4h6YgBxK_ZA
9. Approximate date on which the Information Statement is first to be sent or given to security holders:

April 28, 2025

10. **In case of Proxy Solicitations:**

Name of Person Filing the Statement/Solicitor: Not Applicable

Address and Telephone No.: Not Applicable

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

| Title of Each Class | Number of Shares Outstanding or Amount of Debt Outstanding |
|---------------------|---------------------------------------------------------------|
|---------------------|---------------------------------------------------------------|

| | |
|---------------------|----------------------|
| Common Stock | 3,364,692,000 |
|---------------------|----------------------|

(Each Common Share entitles the holder to one vote)

| | |
|------------------------|----------------------|
| Preferred Stock | 7,500,000,000 |
|------------------------|----------------------|

(Each Preferred Shares shall be entitled to one vote and shall have the same voting rights as the Common Shares)

12. Are any or all of registrant's securities listed in a Stock Exchange?

Yes ☒ No ☐

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

Philippine Stock Exchange / Common Stock

**GMA NETWORK, INC.
INFORMATION STATEMENT**

This Information Statement dated April 10, 2025 is being furnished to the stockholders of record of GMA Network, Inc. (the “Company” or “GMA”) as of April 29, 2025 in connection with the GMA 2025 Annual Stockholders’ Meeting.

**WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED
NOT TO SEND US A PROXY.**

A. GENERAL INFORMATION

Item 1. Date, time and place of meeting of security holders.

(a) Date: May 21, 2025 (Wednesday)

Time: 10:00 a.m.

Place: Remote Communication using Zoom application through:

https://us06web.zoom.us/webinar/register/WN_3Kmd474yQcS4h6YgBxK_ZA

(b) Approximate date when the Information Statement is first to be sent to security holders:

April 28, 2025

The GMA 2025 Annual Stockholders’ Meeting will be conducted via remote communication using Zoom application. There will be a visual and audio recording of the meeting. Registration details are posted at the PSE Edge and at www.gmanetwork.com/asm2025. Stockholders who have inquiries regarding the Annual Stockholders’ Meeting or who intend to attend and participate via remote communication and/or vote in absentia shall notify the Office of the Corporate Secretary by email to GMA2025ASM@gmanetwork.com. Voting will be through a secure online facility upon registration, accessible only to registered and verified stockholders to protect the secrecy and integrity of the process.

Under Article III Section 6 of the Company's 2022 Amended By-laws, at every meeting of the stockholders, stockholders may vote through remote communication, in absentia, or be represented by proxy.

The detailed guidelines for participation and voting for this meeting are set forth in Annex “A” of the Notice of the Meeting and Agenda entitled: Procedure for: (1)

Registration, Participation and Attendance in the GMA 2025 Annual Stockholders' Meeting by Remote Communication and (2) Voting in Absentia.

Item 2. Dissenters' Right of Appraisal

Title X of the Revised Corporation Code of the Philippines grants to a shareholder the right to dissent and demand payment of the fair value of his share in certain instances, to wit: (1) in case any amendment to the corporation's articles of incorporation has the effect of changing and restricting the rights of any shareholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence; (2) in case of any sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property or assets; (3) in case of merger or consolidation; and (4) in case of investment corporate funds for any purpose other than the primary purpose of the corporation.

Under Section 41 of the Revised Corporation Code of the Philippines, a stockholder is likewise given an appraisal right in cases where a corporation decides to invest its funds in another corporation or business or any other purpose.

The appraisal right may be exercised in accordance with Sections 81 and 82 of the Revised Corporation Code of the Philippines, viz.:

“**SEC. 81. How Right is Exercised.** – The dissenting stockholder who votes against a proposed corporate action may exercise the right of appraisal by making a written demand on the corporation for the payment of the fair value of shares held within thirty (30) days from the date on which the vote was taken: Provided, That failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented, the corporation shall pay the stockholder, upon surrender of the certificate or certificates of stock representing the stockholder's shares, the fair value thereof as of the day before the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

If, within sixty (60) days from the approval of the corporate action by the stockholders, the withdrawing stockholder and the corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the corporation, and the third by the two (2) thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the corporation within thirty (30) days after such award is made: *Provided, That no payment shall be made*

to any dissenting stockholder unless the corporation has unrestricted retained earnings in its books to cover such payment: *Provided, further,* That upon payment by the corporation of the agreed or awarded price, the stockholder shall forthwith transfer the shares to the corporation.

SEC. 82. Effect of Demand and Termination of Right. – From the time of demand for payment of the fair value of a stockholder's shares until either the abandonment of the corporate action involved or the purchase of the said shares by the corporation, all rights accruing to such shares, including voting and dividend rights, shall be suspended in accordance with the provisions of this Code, except the right of such stockholder to receive payment of the fair value thereof: *Provided,* That if the dissenting stockholder is not paid the value of the said shares within thirty (30) days after the award, the voting and dividend rights shall immediately be restored."

Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

- (a) There is no matter to be acted upon in which any Director or Executive Officer is involved or had a direct, indirect, or substantial interest.
- (b) No Director has informed the Company of his opposition to any matter to be acted upon.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

- (a) The Company has 3,364,692,000 common shares and 7,500,000,000 preferred shares subscribed and outstanding as of March 31, 2025. Every stockholder shall be entitled to one vote for each common or preferred share held as of the established record date.
- (b) All stockholders-of-record as of the closing of business on April 29, 2025 are entitled to notice of and to vote at the GMA 2025 Annual Stockholders' Meeting.
- (c) With respect to the election of directors, a stockholder may vote such number of shares for as many persons 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, that the total number of votes cast by him shall not exceed the total number of shares owned by him, multiplied by the whole number of directors to be elected.

(d) The following are the information on security ownership of certain record and beneficial owners and management²:

(1) The security ownership of certain record and beneficial owners of more than five percent (5%) as of March 31, 2025 are as follows:

| Title Of class | Name and Address of Record Owner and relationship with issuer | Citizenship | Name of Beneficial Owner and Relationship with Record Owner | No. of Shares Held | Percent Owned |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------|-------------|---------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------------|
| Common | FLG Management & Development Corporation 16/F Sagittarius Condo 1, HV Dela Costa Street, Salcedo Village, Makati City - Stockholder | Filipino | Felipe L. Gozon - relationship to record holder: Chairman (control and direction) over FLGMDC and voting rights over FLGMDC's shares in GMA | 848,784,742 | 25.23% |

² The presentation of the Direct and Indirect Shares in the Information Statement is based on the definition of "direct shares" under Memorandum Circular No. 15 s. 2019 (Amendment of SEC Memo Circular No. 17, S. 2018). We note however that direct shares under PCD Nominee Corp. shall be deemed as Indirect Shares pursuant to the relevant Philippine Stock Exchange regulations.

| | | | | | |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------|
| Common | Group Management & Development Inc. No. 5 Wilson St., San Juan, Metro Manila – Stockholder | Filipino | Record: Group Management and Development, Inc. (“GMDI”) <p>Gilberto R. Duavit, Jr. – relationship with record owner: 50.95% indirect equity ownership in GMDI through Dual Management Investments, Inc. and voting rights over GMDI’s shares in GMA</p> | 789,821,734 | 23.47% |
| Common | M.A. Jimenez Enterprises, Inc. 8 th Floor The Infinity Tower, 26 th St., Bonifacio Global City, Taguig – Stockholder | Filipino | Record: M. A. Jimenez Enterprises, Inc. (“M.A. Jimenez”) <p>Joel Marcelo G. Jimenez – relationship with record holder: 50% indirect equity ownership in MA Jimenez through Television International Corp., and through equity ownership in related corporations, and voting rights over M.A. Jimenez shares in GMA</p> <p>Menardo G. Jimenez, Jr. relationship with record holder: 50% indirect equity ownership in M.A.</p> | 453,882,095 | 13.49% |

| | | | | | |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------|
| | | | Jimenez through Television International Corp., and through equity ownership in related corporations | | |
| Common | GMA Holdings, Inc. Unit 3K, North Wing, Fairways, Tower Condominium, 5 th Avenue corner McKinley Road, Fort Bonifacio, Taguig City, Philippines – Stockholder | Filipino | Record: GMA Holdings, Inc. (“GHI”) <p>Gilberto R. Duavit, Jr. and/or Felipe Gozon –relationship with record holder: having direct and beneficial equity ownership of 33.3% each and voting rights over GHI shares in GMA</p> <p>Joel Marcelo G. Jimenez- relationship with record holder: direct and beneficial equity ownership of 33.3%</p> | 380,862,359 | 11.32% |
| Common | Television International Corporation 8 th Floor The Infinity Tower, 26 th St., Bonifacio Global City, Taguig - Stockholder | Filipino | Record: Television International Corp. <p>Joel Marcelo G. Jimenez: relationship with record owner: 50% indirect equity ownership in Television International Corp. through equity ownership in related</p> | 338,243,037 | 10.06% |

| | | | | | |
|---------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------|
| | | | <p>corporations, and voting rights over Television International Corp.'s shares in GMA</p> <p>Menardo G. Jimenez, Jr.: relationship with record owner: 50% indirect equity ownership in Television International Corp. through equity ownership in related corporations</p> | | |
| <p>Total Common Shares 2,811,593,967 83.56%</p> | | | | | |
| Preferred | <p>Group Management & Development Inc. No. 5 Wilson St., San Juan, Metro Manila – Stockholder</p> | Filipino | <p>Record: Group Management and Development, Inc. (“GMDI”)</p> <p>Gilberto R. Duavit, Jr. – relationship with record owner: 50.95% indirect equity ownership in GMDI through Dual Management Investments, Inc. and voting rights over GMDI's shares in GMA</p> | 2,625,825,336 | 35.01% |

| | | | | | |
|-----------|-------------------------------------------------------------------------------------------------------------------------------------|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------|
| Preferred | FLG Management & Development Corporation 16/F Sagittarius Condo 1, HV Dela Costa St., Salcedo Village, Makati City – Stockholder | Filipino | Record: FLG Management & Development Corporation (“FLGMDC”) <p>Felipe L. Gozon – relationship to record holder: Chairman (control and direction) over FLGMDC and voting rights over FLGMDC’s shares in GMA</p> | 2,181,898,644 | 29.09% |
|-----------|-------------------------------------------------------------------------------------------------------------------------------------|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------|

| | | | | | |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------|
| Preferred | M.A. Jimenez Enterprises, Inc. 8 th Floor The Infinity Tower, 26 th St., Bonifacio Global City, Taguig – Stockholder | Filipino | Record: M. A. Jimenez Enterprises, Inc. (“M.A. Jimenez”) Joel Marcelo G. Jimenez – relationship with record holder: 50% indirect equity ownership in MA Jimenez through Television International Corp., and through equity ownership in related corporations, and voting rights over M.A. Jimenez shares in GMA Menardo G. Jimenez, Jr. relationship with record holder: 50% indirect equity ownership in M.A. Jimenez through Television International Corp., and through equity ownership in related corporations | 1,508,978,826 | 20.12% |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------|

| | | | | | |
|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------|
| Preferred | Television International Corporation 8 th Floor The Infinity Tower, 26 th St., Bonifacio Global City, Taguig – Stockholder | Filipino | Record: Television International Corp. Joel Marcelo G. Jimenez: relationship with record owner: 50% indirect equity ownership in Television International Corp. through equity ownership in related corporations, and voting rights over Television International Corp.’s shares in GMA Menardo G. Jimenez, Jr.: relationship with record owner: 50% indirect equity ownership in Television International Corp. through equity ownership in related corporations | 1,111,661,610 | 14.82% |
| <p style="text-align: center;">Total Preferred Shares 7,428,364,416 99.04%</p> | | | | | |

GMA Holdings, Inc. is 99.9% owned by Gilberto R. Duavit, Jr., Felipe L. Gozon and Joel Marcelo G. Jimenez. The shares of the Company owned by GMA Holdings, Inc. are the underlying shares of the financial instruments called Philippine Deposit Receipts (“PDRs”) which give the holder of each PDR the right to the delivery or sale of the underlying share (except to foreign nationals as prohibited by law) in accordance with the Philippine Deposit Receipt Instrument issued by GMA Holdings, Inc. as forming part of the Registration Statement filed with the Securities and Exchange Commission. The PDRs are listed with the Philippine Stock Exchange.

Group Management and Development, Inc., FLG Management and Development Corporation, M.A. Jimenez Enterprises, Inc. and Television International Corporation are the significant shareholders of the Company.

(2) Security Ownership of Management as of March 31, 2025

As of March 31, 2025, the Company's directors and senior officers directly own an aggregate of 8,856,156 common shares of the Company based on the records of the Stock Transfer Service Inc. and/or the Corporate Secretary, equivalent to 0.26% of the Company's issued and outstanding common capital stock and 27,294 preferred shares based on the records of the Corporate Secretary equivalent to 0.00% of the Company's issued and outstanding preferred capital stock. The beneficial ownership/control (by virtue of direct, indirect/beneficial ownership/control or by having voting rights over the shares of the corporate stockholder in the Company) of the directors/senior officers represent 1,656,368,137 common shares of the Company, equivalent to 49.22% of the Company's issued and outstanding common capital stock and 4,829,831,164 preferred shares equivalent to 64.40% of the Company's issued and outstanding preferred capital stock.

| | Position | Citizenship | Record/ Beneficial Owner (Direct/ Indirect) | No. of Common Shares Held | Percentage of Common Shares | No. of Preferred Shares Held | Percentage of Preferred Shares |
|--------------------------|--------------------------------------|-------------|----------------------------------------------------------------------------------------|---------------------------------|-----------------------------------|---------------------------------------|--------------------------------------|
| Anna Teresa Gozon-Valdes | Director / Corporate Secretary | Filipino | Direct | 3 | 0.00% | 6 | 0.00% |
| Gilberto R. Duavit, Jr. | Director / President / CEO | Filipino | Direct | 4,007,005 | 0.12% | 12 | 0.00% |
| | | | Indirect beneficial (through GMDI/Dual Management Investments, Inc.) | 402,414,173 | 11.96% | 1,337,585,009 | 17.83% |

| | | | | | | | |
|-------------------------|---------------------|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------|---------------|--------|
| Felipe L. Gozon | Director / Chairman | Filipino | Direct | 3,181 | 0.00% | 26,880 | 0.00% |
| | | | Indirect beneficial (control and direction over FLGMDC) | 848,784,742 | 25.23% | 2,181,898,644 | 29.09% |
| Joel Marcelo G. Jimenez | Director | Filipino | Direct | 325,003 | 0.01% | 6 | 0.00% |
| | | | Indirect beneficial in MA Jimenez (through Television International Corp., and through equity ownership in related corporations, and voting rights over M.A. Jimenez shares in GMA) | 226,941,048 | 6.74% | 754,489,413 | 10.06% |
| | | | Indirect beneficial in Television International Corp. (through equity ownership in related corporations, and voting rights over Television International Corp.'s shares in GMA) | 169,039,018 | 5.02% | 555,830,805 | 7.41% |

| | | | | | | | |
|--------------------------|---------------------------------------|----------|---------------------------------------|-----------|-------|-----|-------|
| Judith R. Duavit Vazquez | Director | Filipino | Direct | 588,158 | 0.02% | 378 | 0.00% |
| Laura J. Westfall | Director | Filipino | Direct | 2 | 0.00% | 6 | 0.00% |
| Felipe S. Yalong | Director | Filipino | Direct | 1,663,002 | 0.04% | 6 | 0.00% |
| Jaime C. Laya | Independent Director | Filipino | Direct | 294,001 | 0.01% | 0 | 0.00% |
| | | | Indirect beneficial (Dynawinds, Inc.) | 550,000 | 0.02% | 0 | 0.01% |
| Artemio V. Panganiban | Independent Director | Filipino | Direct | 831,801 | 0.02% | 0 | 0.00% |
| Eduardo P. Santos | Compliance Officer | Filipino | Direct | 150,000 | 0.00% | 0 | 0.00% |
| Maria Theresa E. De Mesa | Assistant Corporate Secretary | Filipino | Direct | 7,000 | 0.00% | 0 | 0.00% |
| Ronaldo P. Mastrili | Senior Vice-President-Finance and ICT | Filipino | Direct | 354,000 | 0.01% | 0 | 0.00% |

| | | | | | | | |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------|----------|--------|---------|-------|---|-------|
| Elvis B. Ancheta | Senior Vice President and Head, Engineering Group; Head Transmission and Regional Engineering Department | Filipino | N/A | | | | |
| Lizelle G. Maralag | Chief Marketing Officer | Filipino | N/A | | | | |
| Regie C. Bautista | Senior Vice-President, Corporate Strategic Planning and Business Development and Concurrent Chief Risk Officer and Head, Program Support | Filipino | Direct | 258,000 | 0.01% | 0 | 0.0% |
| Oliver Victor B. Amoroso | Senior Vice President and Head, GMA Integrated News, Regional TV and Synergy | Filipino | N/A | | | | |
| Ianessa S. Valdellon | Senior Vice President, Public Affairs | Filipino | Direct | 95,000 | 0.00% | 0 | 0.00% |

| | | | | | | | |
|--------------------|---------------------------------|----------|--------|--------|-------|---|-------|
| Cheryl L. Ching-Sy | OIC, Entertainm ent Group | Filipino | Direct | 10,000 | 0.00% | 0 | 0.00% |
|--------------------|---------------------------------|----------|--------|--------|-------|---|-------|

(3) Voting Trust Holders of 5% or more

The Company has no notice of any person holding more than 5% of the outstanding shares of stock under a voting trust or similar agreement.

(4) Changes in Control

There are no existing provisions in the Articles of Incorporation or the By-Laws of the Company which will delay, defer or in any manner prevent a change in control of the Company. There have been no arrangements which have resulted in a change in control of the Company during the period covered by this report.

- (5) The Philippine Constitution prohibits foreign ownership in mass media companies such as GMA Network, Inc.. Hence, any such transfer of the shares (common or preferred) of the capital stock of the Company shall be deemed null and void and will neither be recognized or registered in the books of the Company. Thus, no part of the Company's equity (common or preferred) is owned by foreigners.

Item 5. Directors and Executive Officers

Nominees for Election as Members of the Board of Directors

The following are nominated as Members of the Board of Directors for the ensuing year (2025-2026):

Gilberto R. Duavit, Jr.
Judith R. Duavit-Vazquez
Felipe L. Gozon
Anna Teresa Gozon-Valdes
Joel Marcelo G. Jimenez
Laura J. Westfall

Felipe S. Yalong
Jaime C. Laya (Independent Director)
Artemio V. Panganiban (Independent Director)

All of the above nominees are incumbent Directors of the Company. The nominees were formally nominated by Mr. Gilberto R. Duavit, Jr..

Procedure for Nomination of Directors

The Company's nomination process allows the members of the Board of Directors and the Stockholders to assess the abilities and sustainability of each candidate.

The procedure and requirements for nomination and procedure for nomination as adopted by the Corporation on May 18, 2007 (approved by the SEC on September 28, 2007) in its By-laws and pursuant to Section 49 of the Revised Corporation Code are as follows:

a) Nominees to the Board of Directors, including independent directors, were submitted to the Nomination Committee for consideration by the latter prior to the annual stockholders' meeting or special meeting called for that purpose.

b) The Nomination Committee reviewed the qualifications of the nominees for directors and prepared a final list of candidates. The nominees profiles were reviewed and contained the following:

- (1) Qualifications and relevant experience;
- (2) Length of service;
- (3) Trainings and education attended;
- (4) Board representations in other corporations;
- (5) Attendance report, indicating their attendance in the Board Meetings, Committee Meetings and Stockholders' Meetings;
- (6) Appraisal and Performance Report and the criteria used for assessment;
- (7) A directors' compensation report;
- (8) Directors' disclosures and self-dealings and related party transactions;

For the proper implementation of the foregoing, all nominations to the Board of Directors were submitted in writing to the Nomination Committee of the Board of Directors at least thirty (30) working days before the date of the annual meeting of stockholders.

The Final List of Candidates containing all information about all nominees for directors is available under the attached Information Statement, which list was submitted by Mr. Gilberto R. Duavit, Jr., the Company's President and Chief Executive Officer, to the Nomination Committee on March 31, 2025.

Only nominees whose names appear on the Final List of Candidates shall be eligible for election as directors. No other nominations shall be entertained or allowed on the floor during the Annual Stockholders' Meeting.

The current Directors have been recommended by the Company's Nomination Committee for re-election. On the basis of the nominated directors' proven track record as shown by the results of the Company's performance and after review of their qualifications, the said Directors including the Independent Directors, were recommended for re-election by the Nomination Committee. Their election is submitted for approval to the stockholders in compliance with the Company's By-Laws, the Revised Corporation Code of the Philippines, as well as the rules and regulations of the SEC.

The nominees for Independent Directors as evaluated by the Nomination Committee are qualified based on the qualifications set forth under Rule 38 of the Securities Regulation Code. The Independent Directors were both nominated by Mr. Gilberto R. Duavit, Jr. who is not related to the nominees for Independent Directors, Dr. Jaime C. Laya and Ret. Chief Justice Artemio V. Panganiban.

In the coming Annual Stockholders' Meeting, Ret. Chief Justice Artemio Panganiban and Dr. Jaime C Laya will be serving their 13th year as Independent Directors reckoned from 2012 (as prescribed under SEC MC No. 4 Series of 2017). The Company is aware of the requirements under the said Circular, which states that in the instance that it "wants to retain an independent director who has served for nine (9) years, the Board should provide meritorious justifications and seek shareholders' approval during the annual shareholders' meeting." In compliance therewith, on March 28, 2025, the Board of Directors of the Company convened in a Special Meeting and provided meritorious justifications (*Annex "B-1" of the Rationale for the Salient Matters in the Agenda*) for the retention of Ret. Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya, subject to the Stockholders' approval at the May 21, 2025 Annual Stockholders' Meeting.

The Company's Independent Directors are Ret. Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya. The nominee Independent Directors have also

executed Sworn Certifications on Independent Directors, attached herewith as Annexes “H”, “H-1” and “H-1-a”. The Independent Directors are elected in accordance with SRC Rule 38 on Independent Directors and pursuant to applicable rules and regulations issued by this Honorable Commission. SRC Rule 38 has been incorporated in the By-Laws of the Company.

Pursuant to Section 22 of the Revised Corporation Code, the Company’s Independent directors will be elected by the shareholders present or entitled to vote in absentia during the election of directors. Independent directors shall be subject to rules and regulations governing their qualifications, disqualifications, voting requirements, duration of term and term limit, maximum number of board memberships and other requirements that the Commission will prescribe to strengthen their independence and align with international best practices.

In 2007, the Company amended its By-Laws providing the procedure for nominating the directors of the Company. The By-Laws provide that all nominations to the Board of Directors shall be submitted in writing to the Nomination Committee at least thirty (30) working days before the date of the regular annual meeting of stockholders. On April 7, 2025, the Nomination Committee reviewed the qualifications of the nominees and approved the final list of candidates.

The members of the Nomination Committee are as follows:

Felipe L. Gozon (Chairman)
Artemio V. Panganiban (Vice Chairman)
Gilberto R. Duavit, Jr.
Joel Marcelo G. Jimenez

The profile of each the said nominees for election to the Board of Directors for 2025-2026, including Independent Directors, are as follows:

NOMINEES AS INDEPENDENT DIRECTORS



Ret. Chief Justice Artemio V. Panganiban, Filipino, 88 years old, has been an Independent Director of the Company since 2007. In 1995, he was named a 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, 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 named a Member of the Permanent Court of Arbitration based in The Hague, The Netherlands, from August 18, 2017 to August 30, 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, latest of which was the Conferment of the “Pro Ecclesia et Pontifice” granted by Pope Francis last September 18, 2024.

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.

Other Relevant Information:

Corporate Governance Trainings/Seminars Attended: “Corporate Governance Seminar” provided by SGV & Co. on September 26, 2024; “Governance Imperatives, Opportunities, and Challenges in the Age of AI” by Dr. Max Tegmark and “Global Developments in AI Standards and Regulations” by Atty. Edsel F. Tupaz on November 9, 2023; “Corporate Governance Seminar” provided by SGV & Co. on September 20, 2023; “ONLINE SEMINAR ON THE METAVERSE CONSISTING OF TWO KEYNOTE SESSIONS: The Metaverse and How it will Transform Business and Human Interaction by Mr. Matthew Ball and Proof of Learn: A Philippine Perspective to the Metaverse by Ms. Sheila Lirio Marcelo” on September 22, 2022; “2021 Annual Corporate Governance Enhancement Session: For Directors, Advisory Board Members and Officers” on September 17, 2021, “2020 Annual Corporate Governance Enhancement Session for Directors, Advisory Board Members, Officers and Advisors: How to Lead Courageously During a Crisis” on September 25, 2020; “2020 Annual Corporate Governance Enhancement Session for Directors,

Advisory Board members, Officers and Advisors: Lessons from a Pandemic: The MPIC Hospital Group Covid-19 Experience and Best Practices" on September 25, 2020; "Corporate Governance Enhancement Session: 5G Technology Strategy and Governance: Market Trends and New Business Applications, Risks and Challenges; and Cyber Security: Protecting Critical Business Infrastructure" on September 26, 2019; "Corporate Governance Seminar" by SGV & Co. on August 8, 2018; "Corporate Governance Seminar" provided by SGV & Co on August 9, 2017 and "Corporate Governance Seminar" provided by SGV & Co. on February 5, 2016.

Board Attendance: 100% (5 out of 5 Meetings of the Board of Directors in 2024)

Date of First Appointment: May 18, 2007

Length of Service in the Company: 17 years and 10 months

Shareholdings: please refer to Item 4 of the Information Statement

Board representations in other Corporations: please refer to the profile of the independent director involved

Committee Membership and Attendance in Committee Meetings: please refer to item H (on Corporate Governance) of the Management Report (Annex "F")

Director's Appraisal and Performance Report: please refer to pages 79-80 on Appraisals and Performance Report of the Members of the Board of Directors



Jaime C. Laya, Filipino, 86 years old, has been an Independent Director of GMA Network, Inc. and GMA Holdings, Inc. since 2007. He is Vice Chairman and 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 Metropolitan Museum of Manila, Yuchengco Museum, Museo del Galeon, Inc., Fundación Santiago, Inc., and other organizations. He writes a 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) that later was the Philippine member firm of KPMG International and served as the firm's Chairman until his retirement in 2004.

Dr. 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.

Other Relevant Information:

Corporate Governance Trainings/Seminars Attended: "Corporate Governance Seminar" provided by SGV & Co. on December 10, 2024; "Corporate Governance Seminar" provided by SGV & Co. on December 18, 2023; "Corporate Governance Seminar" provided by SGV & Co. on December 14, 2022; "Corporate Governance Seminar" provided by SGV & Co. on December 15, 2021; "Corporate Governance Seminar" provided by SGV & Co. on December 10, 2020; "Advanced Corporate Governance Training" on October 12, 2019; "Corporate Governance Seminar" provided by SGV & Co. on December 12, 2018; "Annual Corporate Governance Training Program" held on August 11, 2017 by the Institute of Corporate Directors and "Corporate Governance Training Program" provided by the Institute of Corporate Governance on September 17, 2016.

Board Attendance: 100% (5 out of 5 Meetings of the Board of Directors in 2024)

Date of First Appointment: May 21, 2008

Length of Service in the Company: 16 years and 10 months

Shareholdings: please refer to Item 4 of the Information Statement

Board representations in other Corporations: please refer to the profile of the independent director involved

Committee Membership and Attendance in Committee Meetings: please refer to item H (on Corporate Governance) of the Management Report (Annex "F")

Director's Appraisal and Performance Report: please refer to pages 79-80 on Appraisals and Performance Report of the Members of the Board of Directors

NOMINEES AS REGULAR DIRECTORS



Felipe L. Gozon, Filipino, 85 years old, is 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., RGMA Network, Inc., Alta Productions Group, Inc., GMA New Media, Inc., Media Merge Corporation, Digify, Inc., GMA Productions, Inc. (formerly RGMA Marketing & Production 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., Kapwa Ko Mahal Ko Foundation, Inc., and The Potter and Clay Christian School Foundation, Inc. He is Chairman of Citynet Network Marketing & Productions, Inc. and GMA Kapuso 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). He has been honored with the Communicator of the Year award in the Executive Leader category by the International Association of Business Communicators Asia Pacific (2024) and the prestigious Lifetime Achievement Award from the Manila Overseas Press Club (2025).

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.

Other Relevant Information:

Corporate Governance Trainings/Seminars Attended: "Corporate Governance Seminar" provided by SGV & Co. on December 10, 2024; "Corporate Governance Seminar" provided by SGV & Co. on December 18, 2023; "Corporate Governance Seminar" provided by SGV & Co. on December 14, 2022; "Corporate Governance Seminar" provided by SGV & Co. on December 15, 2021; Corporate Governance Seminar by SGV & Co. on December 10, 2020; Corporate Governance Seminar by SGV & Co. on December 3, 2019; Corporate Governance Seminar by SGV & Co. on December 12, 2018; Corporate Governance Seminar by Sycip Gorres & Velayo on September 21, 2017 and Corporate Governance Seminar by Sycip Gorres & Velayo on November 10, 2016.

Board Attendance: 100% (5 out of 5 Meetings of the Board of Directors in 2024)

Date of First Appointment: February 4, 1975

Length of Service in the Company: 50 years

Shareholdings: please refer to Item 4 of the Information Statement

Board representations in other Corporations: please refer to the profile of the director involved

Committee Membership and Attendance in Committee Meetings: please refer to item H (on Corporate Governance) of the Management Report (Annex "F")

Director's Appraisal and Performance Report: please refer to pages 79-80 on Appraisals and Performance Report of the Members of the Board of Directors



Gilberto R. Duavit, Jr., Filipino, 61 years old, is the President and Chief Executive Officer of the Network.

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 effective on January 1, 2024.

Mr. Duavit is also the Chairman of the Board of GMA Network Films, Inc. and serves as President and CEO of GMA Holdings, Inc., GMA Productions, Inc. (formerly RGMA Marketing and Production Inc.) and Citynet Network Marketing and Productions, Inc., Director and CEO of GMA New Media, Inc. and Chairman, President, and CEO of Group Management and Development, Inc., and Dual Management and Investments, Inc. Mr. 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.

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

Other Relevant Information:

Corporate Governance Trainings/Seminars Attended: "Corporate Governance Seminar" provided by SGV & Co. on December 10, 2024; "Corporate Governance Seminar" provided by SGV & Co. on December 18, 2023; "Corporate Governance Seminar" provided by SGV & Co. on December 14, 2022; "Corporate Governance Seminar" provided by SGV & Co. on December 15, 2021; Corporate Governance Seminar by SGV & Co. on December 10, 2020; Corporate Governance Seminar by SGV & Co. on December 3, 2019; Corporate Governance Seminar by SGV & Co. on December 12, 2018; Corporate Governance Seminar by SGV & Co. on September 21, 2017 and Corporate Governance Seminar by SGV & Co. on November 10, 2016.

Board Attendance: 100% (5 out of 5 Meetings of the Board of Directors in 2024)

Date of First Appointment: August 10, 1999

Length of Service in the Company: 25 years and 8 months

Shareholdings: please refer to Item 4 of the Information Statement

Board representations in other Corporations: please refer to the profile of the director involved

Committee Membership and Attendance in Committee Meetings: please refer to item H (on Corporate Governance) of the Management Report (Annex "F")

Director's Appraisal and Performance Report: please refer to pages 79-80 on Appraisals and Performance Report of the Members of the Board of Directors



Joel Marcelo G. Jimenez, Filipino, 61 years old, has been a Director of the Company since 2002. He was elected Chairman of GMA Network's Executive Committee effective on January 1, 2024, following his tenure as its Vice-Chairman.

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. and Citynet Network Marketing and Productions, Inc., Executive Committee Chairman and Director of GMA New Media, Inc., Scenarios, Inc., GMA Worldwide, Inc., Malayan Savings and Mortgage Bank, and Nuvoland Philippines. He is also a Trustee of GMA Kapuso Foundation, Inc..

Mr. 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.

Other Relevant Information:

Corporate Governance Trainings/Seminars Attended: "Corporate Governance Seminar" provided by SGV & Co. on December 10, 2024; "Corporate Governance Seminar" provided by SGV & Co. on December 18, 2023; "Corporate Governance Seminar" provided by SGV

& Co. on December 15, 2021; Corporate Governance Seminar by SGV & Co. on December 10, 2020; Corporate Governance Seminar by SGV & Co. on December 3, 2019; Corporate Governance Seminar by SGV & Co. on December 12, 2018; Corporate Governance Seminar by SGV & Co. on September 21, 2017 and Corporate Governance Seminar by SGV & Co. on November 10, 2016.

Board Attendance: 100% (5 out of 5 Meetings of the Board of Directors in 2024)

Date of First Appointment: July 31, 2001

Length of Service in the Company: 23 years 8 months

Shareholdings: please refer to Item 4 of the Information Statement

Board representations in other Corporations: please refer to the profile of the director involved

Committee Membership and Attendance in Committee Meetings: please refer to item H (on Corporate Governance) of the Management Report (Annex "F")

Director's Appraisal and Performance Report: please refer to pages 79-80 on Appraisals and Performance Report of the Members of the Board of Directors



Felipe S. Yalong, Filipino, 68 years old, 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 Citynet Network Marketing and Productions, Inc., 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.

Other Relevant Information:

Corporate Governance Trainings/Seminars Attended: "Corporate Governance Seminar" provided by SGV & Co. on December 10, 2024; "Corporate Governance Seminar" provided by SGV & Co. on December 18, 2023; "Corporate Governance Seminar" provided by SGV & Co. on December 14, 2022; "Corporate Governance Seminar" provided by SGV & Co. on December 15, 2021; Corporate Governance Seminar by SGV & Co. on December 10, 2020; Corporate Governance Seminar by SGV & Co. on December 3, 2019; Corporate Governance Seminar by SGV & Co. on December 12, 2018; Corporate Governance Seminar by SGV & Co. on September 21, 2017 and Corporate Governance Seminar by SGV & Co. on November 10, 2016.

Board Attendance: 100% (5 out of 5 Meetings of the Board of Directors in 2024)

Date of First Appointment: May 22, 2002

Length of Service in the Company: 22 years and 10 months

Shareholdings: please refer to Item 4 of the Information Statement

Board Representations in other Corporations: please refer to the profile of the director involved

Committee Membership and Attendance in Committee Meetings: please refer to item H (on Corporate Governance) of the Management Report (Annex "F")

Director's Appraisal and Performance Report: please refer to pages 79-80 on Appraisals and Performance Report of the Members of the Board of Directors



Anna Teresa M. Gozon-Valdes, Filipino, 53 years old, has been a Director of the Company 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 the 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 and CEO 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.. She is also a stockholder of GMA New Media, Inc., Treasurer of Citynet Network Marketing & Productions, Inc, and a Trustee of the GMA Kapuso Foundation, Inc..

Other Relevant Information:

Corporate Governance Trainings/Seminars Attended: "Corporate Governance Seminar" provided by SGV & Co. on December 10, 2024; "Corporate Governance Seminar" provided by SGV & Co. on December 18, 2023; "Corporate Governance Seminar" provided by SGV & Co. on December 14, 2022; "Corporate Governance Seminar" provided by SGV & Co. on December 15, 2021; Corporate Governance Seminar by SGV & Co. on December 10, 2020; Corporate Governance Seminar by SGV & Co. on December 3, 2019; Corporate Governance Seminar by SGV & Co. on December 12, 2018; Corporate Governance Seminar by SGV & Co. on September 21, 2017 and Corporate Governance Seminar by SGV & Co. on November 10, 2016.

Board Attendance: 100% (5 out of 5 Meetings of the Board of Directors in 2024)

Date of First Appointment: August 7, 2000

Length of Service in the Company: 24 years and 8 months

Shareholdings: please refer to Item 4 of the Information Statement

Board Representations in other Corporations: please refer to the profile of the director involved

Committee Membership and Attendance in Committee Meetings: please refer to item H (on Corporate Governance) of the Management Report (Annex "F")

Director's Appraisal and Performance Report: please refer to pages 79-80 on Appraisals and Performance Report of the Members of the Board of Directors



Judith Duavit Vazquez, Filipino, 62 years old, has served on the Board of Directors since 1988.

Judith is an acknowledged visionary and industry mover in Philippine Information and Communication Technology space. In 1995, she laid the nation's first fiber in the Central Business District of Makati and developed the country's first ICT-ready 24x7x365 intelligent skyscraper - 45-story **The Peak Tower** and location of many Internet Firsts. In 2000, she founded PHCOLO INC. - the nation's pioneer neutral Telecommunications and Internet Service Provider interconnection site on four platforms: fiber, cable, wireless and satellite; respected for its 99.9999% historical 23-year record, PEZA and ISO certifications.

Her successful and visionary efforts in the field of Information and Communications Technology have earned her the brand fearless *Godmother of the Philippine Internet*, a position in Computerworld's list of *Philippines Most Powerful in ICT* and *IT Executive of the Year* by the Philippine Cyber Press.

Judith was the first female Asian elected to an independent board seat at the Internet Corporation for Assigned Names and Numbers (ICANN), governance oversight body of the Public Internet domain name registry and registrar space, the only Asian female who has held this honor to this day. She continues to be a respected elder at APNIC, the Asia-Pacific Numbers Registry. APNIC oversees the continent's internet protocol numbers space. (Note: An IP address makes network traffic routing and termination possible.) APNIC is composed of 56 economies with a total population of 4.7 Billion people. It covers world's largest nations China and India to its smallest, Nauru.

In 2022, Judith joined the prestigious circle of Forbes Business Council USA. In the same year named by University of the Philippines School of Economics (UPSE) to its *100 Outstanding Alumni* anniversary publication *More Than*, one of only twenty-two from Philippine Industry for her internet foundational contribution and continuing international work.

Her international organization memberships include ICANN, APNIC, Pacific Telecommunications Council, IEEE, Young Presidents Organization (YPO) International and Washington DC-Baltimore, AFCEA, INSA, USGIF, Harvard HBS Alumni Association Washington DC, University Club Washington DC and the Washington National Cathedral Association. She has served on the Board of Trustees of the Management Association of the Philippines (MAP), Financial Executives Association of the Philippines (FINEX), YPO Gold Washington DC-Baltimore, among others.

Her philanthropic endeavors include the Asian Institute of Management's first Professorial Chair for Entrepreneurship and a lecture room at the University of the Philippines School of Economics, among others. When her schedule permits, she is Senior Lecturer for Entrepreneurship at the College of Business Administration University of the Philippines. She serves Harvard University as an alumna interviewer of incoming freshman applicants within Washington DC, Maryland and Virginia USA.

Judith holds a Bachelor of Science degree in Business Economics from the University of the Philippines. She is an alumna of Harvard Business School (HBS), Harvard Kennedy School (HKS), University of Michigan (Ann Arbor) and Asian Institute of Management. She is a constant student, continuously sharpening her skills-base, which include SAP FICO & CRM, CISCO TCP/IP networking, CheckPoint firewall certifications. Inspired by John F. Kennedy's *"Leadership and learning are indispensable to each other,"* she continues to refresh knowledge through executive programs at alma maters HBS and HKS.

Judith continues to focus her learning and energy on possible stable and sustainable digital platforms aiming to someday weave productive economic content with geospatial and internet operational technologies - founded on national policy for grass roots prosperity - in midst of climate change.

She is currently a Trustee of the GMA Kapuso Foundation, Inc..

Other Relevant Information:

Corporate Governance Trainings/Seminars Attended: "Corporate Governance Seminar" provided by SGV & Co. on December 10, 2024; "Corporate Governance Seminar" provided by SGV & Co. on December 18, 2023; "Corporate Governance Seminar" provided by SGV & Co. on December 14, 2022; "Corporate Governance Seminar" provided by SGV & Co. on December 15, 2021; Corporate Governance Seminar by SGV & Co. on December 10, 2020; Corporate Governance Seminar by Philippine Corporate Enhancement and Governance, Inc. on December 19, 2019; Corporate Governance Seminar by SGV & Co. on December 12, 2018; Corporate Governance Seminar by SGV & Co. on September 21, 2017 and Corporate Governance Seminar by SGV & Co. on November 10, 2016.

Board Attendance: 100% (5 out of 5 Meetings of the Board of Directors in 2024)

Date of Appointment: First appointed on July 27, 1988. Resigned on February 18, 2015 and re-appointed on January 24, 2019.

Length of Service in the Company: 32 years and 9 months

Shareholdings: please refer to Item 4 of the Information Statement

Board Representations in other Corporations: please refer to the profile of the director involved

Committee Membership and Attendance in Committee Meetings: please refer to item H (on Corporate Governance) of the Management Report (Annex "F")

Director's Appraisal and Performance Report: please refer to pages 79-80 on Appraisals and Performance Report of the Members of the Board of Directors



Laura J. Westfall, Filipino, 57 years old, has been a Director of the Company since 2000.

She held the positions of Senior Vice President of Corporate and Strategic Planning and Senior Vice President for Finance. She has also served as Chairperson and President of GMA New Media. She is currently a Trustee of the GMA Kapuso Foundation, Inc..

Before joining the Company, she worked for BDO Seidman-Los Angeles, an international audit and management consulting firm. She currently holds various positions in the Majent Menarco Group of Companies. She is also President of the Yale Club of the Philippines.

Ms. Westfall holds a Master of Science degree in Public and Private Management from Yale University and a Bachelor of Science degree in Accounting from the University of Southern California. She is a Certified Public Accountant in the State of California.

Other Relevant Information:

Corporate Governance Trainings/Seminars Attended: "Corporate Governance Seminar" provided by SGV & Co. on December 10, 2024; "Corporate Governance Seminar" provided by SGV & Co. on December 18, 2023; "Corporate Governance Seminar" provided by SGV & Co. on December 14, 2022; "Corporate Governance Seminar" provided by SGV & Co. on December 15, 2021; Corporate Governance Seminar by SGV & Co. on December 10, 2020; "New Code of Corporate Governance for Public Companies and Registered Issuers provided by Global Best Practices" on July 28, 2020; Corporate Governance Seminar by SGV & Co. on December 12, 2018; Corporate Governance Seminar by SGV & Co. on September 21, 2017 and Corporate Governance Seminar by SGV & Co. on November 10, 2016.

Board Attendance: 100% (5 out of 5 Meetings of the Board of Directors in 2024)

Date of First Appointment: May 22, 2002

Length of Service in the Company: 22 years and 10 months

Shareholdings: please refer to Item 4 of the Information Statement

Board Representations in other Corporations: please refer to the profile of the director involved

Committee Membership and Attendance in Committee Meetings: please refer to item H (on Corporate Governance) of the Management Report (Annex "F")

Director's Appraisal and Performance Report: please refer to pages 79-80 on Appraisals and Performance Report of the Members of the Board of Directors

Board of Directors, Officers, and Senior Management

Under the Articles of Incorporation of the Company, the Board of Directors of the Company comprises nine (9) directors, two of whom are independent. The Board is responsible for the overall management and direction of the Company and meets regularly every quarter and other times as necessary, to be provided with updates on the business of the Company and consulted on the Company's material decisions. The Directors have a term of one (1) year and are elected annually at the Company's annual stockholders meeting. A director who was elected to fill a vacancy holds the office only for the unexpired term of his predecessor. As of March 31, 2025, the Company's Board of Directors, Officers and Senior Management are 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 | 1975 | Chairman/ Adviser (Adviser as of Jan 1, 2024) | N/A | 85 |

| | | | | | | |
|-----------------------------|----------|----------------------|------------------|-----------------------------------------------------------------------------------------------------------|--------------------------|----|
| Judith R. Duavit-Vazquez | Filipino | Director | 2019 (1988-2015) | N/A | N/A | 62 |
| Gilberto R. Duavit, Jr. | Filipino | Director | 1999 | President / Chief Executive Officer (CEO) | 2010/2024 | 61 |
| Anna Teresa M. Gozon-Valdes | Filipino | Director | 2000 | Corporate Secretary / Senior Vice President, Programming, Talent Management, Worldwide, and Support Group | 2021/2022 | 53 |
| Joel Marcelo G. Jimenez | Filipino | Director | 2002 | Executive Committee Chairman | 2024 | 61 |
| Laura J. Westfall | Filipino | Director | 2002 | N/A | N/A | 57 |
| Felipe S. Yalong | Filipino | Director | 2002 | Executive Vice President/ Chief Financial Officer/ Treasurer | 2011 | 68 |
| Eduardo P. Santos | Filipino | N/A | N/A | Internal Audit Head/ Data Protection Officer/ Compliance Officer | 2002 IA/2017 DPC/2021 CO | 68 |
| Ronaldo P. Mastrili | Filipino | N/A | N/A | Senior Vice President for Finance and ICT | 2013 | 59 |
| Artemio V. Panganiban | Filipino | Independent Director | 2007 | N/A | N/A | 88 |
| Jaime C. Laya | Filipino | Independent Director | 2008 | N/A | N/A | 86 |

| | | | | | | |
|--------------------------|----------|-----|-----|-------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|----|
| Elvis B. Ancheta | Filipino | N/A | N/A | Senior Vice President and Head, Engineering Group; Head, Transmission and Regional Engineering Department | 2014 | 58 |
| Lizelle G. Maralag | Filipino | N/A | N/A | Chief Marketing Officer | 2016 | 59 |
| Regie C. Bautista | Filipino | N/A | N/A | Senior Vice President, Corporate Strategic Planning and Business Development, and Concurrent Chief Risk Officer and Head, Program Support | 2020 | 49 |
| Oliver Victor B. Amoroso | Filipino | N/A | N/A | Senior Vice President and Head, GMA Integrated News, Regional TV and Synergy | 2023 | 44 |
| Ianessa S. Valdellon | Filipino | N/A | N/A | Senior Vice President, Public Affairs | <i>Effective January 15, 2025</i> | 52 |
| Cheryl L. Ching-Sy | Filipino | N/A | N/A | Officer-in-Charge, GMA Entertainment | <i>Effective March 1, 2025</i> | 50 |
| Maria Theresa E. de Mesa | Filipino | N/A | N/A | Assistant Corporate Secretary | 2021 | 48 |

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 a member of the Board of Directors of other companies. The Directors notify the Company before accepting directorships in other companies.

The following are descriptions of the business experiences including board representations in other companies, of the Company's Directors, Officers, and Senior Management:



Felipe L. Gozon, Filipino, 85 years old, is 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., RGMA Network, Inc., Alta Productions Group, Inc., GMA New Media, Inc., Media Merge Corporation, Digify, Inc., GMA Productions, Inc. (formerly RGMA Marketing & Production 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., Kapwa Ko Mahal Ko Foundation, Inc., and The Potter and Clay Christian School Foundation, Inc.. He is Chairman of Citynet Network Marketing & Productions, Inc. and GMA Kapuso 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). He has been honored with the Communicator of the Year award in the Executive Leader category by the International Association of Business Communicators Asia Pacific (2024) and the prestigious Lifetime Achievement Award from the Manila Overseas Press Club (2025).

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, 61 years old, is the President and Chief Executive Officer of the Network.

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 effective on January 1, 2024.

Mr. Duavit is also the Chairman of the Board of GMA Network Films, Inc. and serves as President and CEO of GMA Holdings, Inc., GMA Productions, Inc. (formerly RGMA Marketing and Production Inc.) and Citynet Network Marketing and Productions, Inc., Director and CEO of GMA New Media, Inc. and Chairman, President, and CEO of Group Management and Development, Inc., and Dual Management and Investments, Inc. Mr. 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.

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



Joel Marcelo G. Jimenez, Filipino, 61 years old, has been a Director of the Company since 2002. He was elected Chairman of GMA Network's Executive Committee effective on January 1, 2024, following his tenure as its Vice-Chairman.

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. and Citynet Network Marketing and Productions, Inc., Executive Committee Chairman and Director of GMA New Media, Inc., Scenarios, Inc., GMA Worldwide, Inc., Malayan Savings and Mortgage Bank, and Nuvoland Philippines. He is also a Trustee of GMA Kapuso Foundation, Inc..

Mr. 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.



Felipe S. Yalong, Filipino, 68 years old, 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 Citynet Network Marketing and Productions, Inc., 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..

Mr. 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.



Anna Teresa M. Gozon-Valdes, Filipino, 53 years old, has been a Director of the Company 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 the 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 and CEO of GMA Network Films, Inc., and Board Member of RGMA. Atty. Gozon-Valdes is also the Corporate Secretary of GMA Network, Inc., GMA Ventures, Inc. and Philippine Entertainment Portal, Inc.. She is also a stockholder of GMA New Media, Inc., Treasurer of Citynet Network Marketing & Productions, Inc, and a Trustee of the GMA Kapuso Foundation, Inc..



Judith Duavit Vazquez, Filipino, 62 years old, has served on the board of directors since 1988.

Judith is an acknowledged visionary and industry mover in Philippine Information and Communication Technology space. In 1995, she laid the nation's first fiber in the Central Business District of Makati and developed the country's first ICT-ready 24x7x365 intelligent skyscraper - 45-story **The Peak Tower** and location of many Internet Firsts. In 2000, she founded PHCOLO INC. - the nation's pioneer neutral Telecommunications and Internet Service Provider interconnection site on four platforms: fiber, cable, wireless and satellite; respected for its 99.9999% historical 23-year record, PEZA and ISO certifications.

Her successful and visionary efforts in the field of Information and Communications Technology have earned her the brand fearless *Godmother of the Philippine Internet*, a position in Computerworld's list of *Philippines Most Powerful in ICT* and *IT Executive of the Year* by the Philippine Cyber Press.

Judith was the first female Asian elected to an independent board seat at the Internet Corporation for Assigned Names and Numbers (ICANN), governance oversight body of the Public Internet domain name registry and registrar space, the only Asian female who has held this honor to this day. She continues to be a respected elder at APNIC, the Asia-Pacific Numbers Registry. APNIC oversees the continent's internet protocol numbers space. (Note: An IP address makes network traffic routing and termination possible.) APNIC is composed of 56 economies with a total population of 4.7 Billion people. It covers world's largest nations China and India to its smallest, Nauru.

In 2022, Judith joined the prestigious circle of Forbes Business Council USA. In the same year named by University of the Philippines School of Economics (UPSE) to its *100 Outstanding Alumni* anniversary publication *More Than*, one of only twenty-two from Philippine Industry for her internet foundational contribution and continuing international work.

Her international organization memberships include ICANN, APNIC, Pacific Telecommunications Council, IEEE, Young Presidents Organization (YPO) International and Washington DC-Baltimore, AFCEA, INSA, USGIF, Harvard HBS Alumni Association Washington DC, University Club Washington DC and the Washington National Cathedral Association. She has served on the Board of Trustees of the Management Association of the Philippines (MAP), Financial Executives Association of the Philippines (FINEX), YPO Gold Washington DC-Baltimore, among others.

Her philanthropic endeavors include the Asian Institute of Management's first Professorial Chair for Entrepreneurship and a lecture room at the University of the Philippines School of Economics, among others. When her schedule permits, she is Senior Lecturer for Entrepreneurship at the College of Business Administration University of the Philippines. She serves Harvard University as an alumna interviewer of incoming freshman applicants within Washington DC, Maryland and Virginia USA.

Judith holds a Bachelor of Science degree in Business Economics from the University of the Philippines. She is an alumna of Harvard Business School (HBS), Harvard Kennedy School (HKS), University of Michigan (Ann Arbor) and Asian Institute of Management. She is a constant student, continuously sharpening her skills-base, which include SAP FICO & CRM, CISCO TCP/IP networking, CheckPoint firewall certifications. Inspired by John F. Kennedy's *"Leadership and learning are indispensable to each other,"* she continues to refresh knowledge through executive programs at alma maters HBS and HKS.

Judith continues to focus her learning and energy on possible stable and sustainable digital platforms aiming to someday weave productive economic content with geospatial and internet operational technologies - founded on national policy for grass roots prosperity - in midst of climate change.

She is currently a Trustee of the GMA Kapuso Foundation, Inc..



Laura J. Westfall, Filipino, 57 years old, has been a Director of the Company since 2000.

She held the positions of Senior Vice President of Corporate and Strategic Planning and Senior Vice President for Finance. She has also served as Chairperson and President of GMA

New Media. She is currently a Trustee of the GMA Kapuso Foundation, Inc..

Before joining the Company, she worked for BDO Seidman-Los Angeles, an international audit and management consulting firm. She currently holds various positions in the Majent Menarco Group of Companies. She is also President of the Yale Club of the Philippines.

Ms. Westfall holds a Master of Science degree in Public and Private Management from Yale University and a Bachelor of Science degree in Accounting from the University of Southern California. She is a Certified Public Accountant in the State of California.



Chief Justice Artemio V. Panganiban, Filipino, 88 years old, has been an Independent Director of the Company since 2007. In 1995, he was named a 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, 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 named a Member of the Permanent Court of Arbitration based in The Hague, The Netherlands, from August 18, 2017 to August 30, 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, latest of which was the Conferment of the “Pro Ecclesia et Pontifice” granted by Pope Francis last September 18, 2024.

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, 86 years old, has been an Independent Director of GMA Network, Inc. and GMA Holdings, Inc. since 2007. He is Vice Chairman and 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 Metropolitan Museum of Manila, Yuchengco Museum, Museo del Galeon, Inc., Fundación Santiago, Inc., and other organizations. He writes a 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) that later was the Philippine member firm of KPMG International and served as the firm's Chairman until his retirement in 2004.

Dr. 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.



Eduardo P. Santos, Filipino, 68 years old, 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. Atty. Santos was the former Internal Audit Head of GMA Network, Inc. from 2002 to March 2025, 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 monitored 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, 59 years old, is the Senior Vice President of GMA'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 from 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, Inc. 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 Subsidiaries namely: Chief Accounting Officer and Comptroller of GMA Holdings, Treasurer of Alta Productions, Director of GMA Productions and Scenarios, Financial Controller of GMA Ventures, Comptroller of GMA Network Films, Inc., and Trustee and Comptroller of GMA Kapuso Foundation, Inc..



Elvis B. Ancheta, Filipino, 58 years old, is GMA Network's Senior Vice President and Head of Engineering Group of the Network which is composed of the Production Engineering Department, the Content Management & On-Air Systems Department and the Transmission & Regional Engineering Department which he concurrently heads.

As the concurrent head of the Transmission & Regional Engineering Department, Engr. Ancheta oversees the technical operation of all the Regional Originating and Satellite Stations of GMA in Luzon, Visayas and Mindanao operation and likewise, the management of the operations and upkeep of GMA's 52 GMA analog TV transmitter stations, 27 GTV analog TV transmitter stations, 36 digital TV transmitter stations, as well as 14 FM and 5 AM radio transmitter stations nationwide. He is responsible for the GMA's Digital Terrestrial Television Broadcasting technical strategies supporting the network's shift from analog to digital TV broadcasting.

Engr. Ancheta is a Professional Electronics Engineer and is a member of the Institute of Electronics and Communications Engineers of the Philippines. He earned his Bachelor of Science degree in Electronics and Communications Engineering from Saint Louis University in Baguio City.



Lizelle G. Maralag, Filipino, 59 years old, is GMA Network's Chief Marketing Officer. She is responsible for driving revenue growth and marketing innovation within all media platforms of the Network, including GMA's broadcast stations, both Philippine-based and international channels, as well as the other non-broadcast platforms. Under her leadership, GMA became the only Philippine broadcast company with the most number of local and global marketing awards. She is also

2019's Hildegard Individual Awardee for Women in Media and Communication under the category of Advertising – the award aims to recognize women media practitioners who served and paved the way in improving the welfare of the youth.

She joined GMA Network in 2010, after a laudable career as an advertising media professional spanning more than two decades, where she drove to leadership position the top-ranked media agency in the market, Starcom Mediavest Group Phils. Co. Inc. as Managing Director, while concurrently serving as the Chairperson of Publicis Groupe Media Philippines and overseeing Zenith Optimedia Phils. She

continues to hold the record in the media advertising industry for winning the most number of Media Agency of Record pitches when she was Managing Director of Starcom Mediavest Group Philippines, from 2000-2009.

Ms. Maralag holds a Bachelor of Science degree in Statistics from the University of the Philippines, Diliman, and took postgraduate studies at INSEAD in Singapore. She was Founding Co-Chairperson of the Media Specialists Association of the Philippines (2008-2009), Chairman of the Radio Research Council Adjudication & Review Board, Director of the TV Research Council, part-time instructor at the University of Asia and the Pacific, a global juror in the Starcom MediaVest Group Fuel Awards (2004), and a frequent jury member in local and regional advertising and marketing industry awards, the most recent of which is the Asia-Pacific Advertising Effectiveness Awards (Effies).



Regie C. Bautista, Filipino, Filipino, 49 years old, is the President and Chief Operating Officer of GMA Ventures, Inc. and GMA Network's Senior Vice President for Corporate Strategic Planning and Business Development. She is also the Network's concurrent Chief Risk Officer, and Head of Program Support.

Under the Office of the CEO, she leads the Network's corporate strategic planning and business development process which fast-tracked the Network's end-to-end digital transformation, among others, and continuously ensures that corporate strategies support the Network's objectives and sustainability. As Chief Risk Officer, Bautista established the company's enterprise-wide risk management system, increasing the Network's ability to manage uncertainty, respond to risks and opportunities, and boost organizational resilience. She also instituted the network's sustainability reporting and enabled GMA Network to be the first media and broadcast company in the Philippines to sign with the United Nations (UN) Global Compact.

Bautista, under Program Support, also manages the company's marketing communications, creative services, media and on-air continuity, and digital media divisions. Her group is responsible for managing the media and on-air continuity of several of the Network's multi-media platforms and crafting Network promotions and campaigns that have garnered multiple recognitions from local and international award-giving bodies.

She also established the Network's growing online community, registering millions of fans and followers across different social media platforms. In conjunction with

GMA News Online, her team also created the Network's online portal, GMANetwork.com, one of the country's leading websites.

As President and Chief Operating Officer of GMA Ventures, she leads the diversification efforts of the GMA Group by identifying, investing in, and building companies with innovative/disruptive business models from expanding, sunrise, and emerging industries.

She joined GMA in 2002, after working at L'Oreal Philippines, Inc.. Ms. Bautista earned her Bachelor of Arts in Communications from the Ateneo de Manila University and completed the Senior Executive Programme and Mergers & Acquisitions from the London Business School.



Oliver Victor B. Amoroso, a 44-year-old Filipino, currently holds the position of Senior Vice President for GMA Integrated News, Regional TV, and Synergy. Under Mr. Amoroso's leadership, GMA Integrated News has evolved into a dynamic multimedia mega newsroom, integrating GMA News Manila, GMA Regional TV, GMA News Online, and GMA Radio. This has established GMA Integrated News as the leading multimedia news source in the Philippines and the "News Authority of the Filipino."

As GMA Integrated News continues to uphold journalistic principles while navigating the challenges of the Digital Age, its flagship weekday newscast, '24 Oras,' has emerged as the top-rating news program in the Total Philippines (Urban + Rural), according to Nielsen's TV Audience Measurement for 2023 and 2024. Under Mr. Amoroso's guidance, GMA Integrated News has remained committed to high-quality journalism across all platforms, earning numerous local and international recognitions. These include 'Journalism of the Year for TV News Reporting' at the Pro Patria Journalism Awards, Silver and Bronze World Medals at the New York Festivals TV and Film Awards, Innovation and Excellence Awards for the Climate Change Series and AI Sports Series at the Asia-Pacific Broadcasting+ Awards, Excellence Honors at the Philippine Quill Awards, and recognition as the 'Best Regional TV Network' for eight consecutive years at the Platinum Stallion National Media Awards. In addition to '24 Oras,' GMA offers a robust lineup of award-winning national and local newscasts. GMA Integrated News has also achieved over 3.63 billion views on its social media platforms, positioning it among the top publishers worldwide in terms of average viewership. To cater to viewer demand in both urban and rural areas, Mr. Amoroso spearheaded the #LocalNewsMatters campaign for Regional TV News, highlighting the significance of community news.

In his role, Mr. Amoroso oversees the Network's Regional TV operations, content production, and business development, which encompass seven strategically located TV stations across the Philippines. He manages various initiatives and partnerships, including sports production for the National Collegiate Athletic Association (NCAA), and serves as a member of the Board of Trustees for the GMA Kapuso Foundation.

Mr. Amoroso earned his Bachelor's degree in Mass Communication with honors from Silliman University, where he received multiple academic and co-curricular awards, including the 'University Outstanding Student of the Year' during his freshman, sophomore, and senior years. He was one of the youngest editors of the campus newspaper, 'the Weekly Sillimanian,' and the yearbook, 'the Portal,' in the university's 100-year history. Additionally, he pursued graduate studies in Public Administration at the National College of Public Administration and Governance in the University of the Philippines - Diliman, earning several academic units. He was also honored with the 'Distinguished High School Alumnus in Public Service' award by Central Mindanao University.



Ianessa S. Valdellon, Filipino, 52 years old, started work in GMA in 2001 as a Program Manager for Public Affairs. She graduated *Honorable Mention* from the Ateneo de Manila University with a Bachelor of Arts degree in Interdisciplinary Studies (History and Communications).

She is currently the Senior Vice President for GMA Public Affairs and Executive Vice President for GMA Network Films, Inc. As GMA Public Affairs Head, Ms. Valdellon pivoted a department of documentary and news magazine producers to become creatives and producers of top-rated soaps, romantic comedies, drama anthologies and films. She produced over 30 programs under the GMA Public Affairs umbrella including the Philippines' highest rating television program *Kapuso Mo, Jessica Soho*, the blockbuster series *Lolong*, George Foster Peabody awardees *Reel Time* and *I-Witness* and New York Fest multi-medalist *Reporter's Notebook* - among many other titles. As a Program Manager of GMA, she pioneered in reality production with programs such as *Wish Ko Lang*, *Extra Challenge*, *Imbestigador* and *Survivor Philippines* - bringing these to the top of Philippine television ratings.

Ms. Valdellon won a YouTube innovation grant to produce the digital newscast *Stand For Truth*. She created the full programming grid for GMA News TV which she launched in 2011. While running the channel, she also co-wrote and produced award-winning social realist series *Bayan Ko* and *Titser*.

As a Producer of GMA Pictures, Ms. Valdellon led the very recent back-to-back wins of Metro Manila Film Festival Best Picture winners *Firefly* and *Green Bones*.

She has served as a New York Festivals grand jury member since 2019 and a juror for the Asian Academy Creative Awards since 2018.



Cheryl L. Ching-Sy, Filipino, 50 years old, is Officer-in-Charge of GMA Network's Entertainment Group effective March 1, 2025. She is also the Vice President for Drama.

As the class valedictorian of her Bachelor of Arts in Communication batch from the University of the Philippines-Diliman, Ms. Ching-Sy has played a pivotal role in some of the Network's most successful drama programs.

As Vice President for Drama, she has overseen the production of the highly acclaimed *Pulang Araw*, *Maria Clara at Ibarra*, which won Bronze in the New York Film and TV Festivals, *Royal Blood*, *Voltes V: Legacy*, *Abot-Kamay na Pangarap*, *Lilet Matias: Attorney-At-Law*, and the thought-provoking advocacy film *Balota* that shines a light on the dedication of teachers to safeguarding the public's votes during elections.

Her rise through the ranks within GMA is marked by various accomplishments. As Assistant Vice President for Drama, Ching-Sy supervised the production of groundbreaking programs *My Husband's Lover*, *The Half Sister*, *Encantadia*, *Someone to Watch Over Me*, *Ika-6 na Utos*, *First Yaya*, and the Philippine adaptation of the popular Korean series *Descendants of the Sun*, effectively reinforcing the Network's nationwide leadership.

As Senior Program Manager, she was behind the Philippines' first historical fiction epic series *Amaya*, and the highly successful and award-winning Kapuso drama programs *Dyesebel*, *Mari Mar*, and *Dapat Ka Bang Mahalin*.

Her appointment follows the retirement of Ms. Lilybeth G. Rasonable as Senior Vice President for the Entertainment Group after more than two decades of service to the Network.



Maria Theresa E. de Mesa, Filipino, 48 years old, is the Assistant Corporate Secretary of the GMA Network, Inc. since 2021. She graduated *cum laude* with a Bachelor of Arts degree in Political Science from the University of the Philippines – Diliman. She earned her Juris Doctor degree in 2001 from the Ateneo de Manila University – School of Law. She was admitted to the Philippine bar in 2002.

Prior to her appointment as Assistant Corporate Secretary, she assisted Atty. Roberto Rafael V. Lucila as the Corporate Secretary and Compliance Officer from May 17, 2017 up to 2021, and prior to that Atty. Roberto O. Parel as Corporate Secretary, of GMA Network Inc.. She is the current appointed/elected Corporate Secretary of Assetlex Development Corporation Inc. (business development), Evonik (Philippines) Inc. (wholesale/distribution of industrial chemicals, fertilizers, etc.), GMA Network Films, Inc. (film and movie production), Citynet Network Marketing & Productions, Inc. (entertainment program production and marketing), and GMA Kapuso Foundation, Inc. (the corporate social responsibility arm of GMA Network, Inc.). She is also the current Assistant Corporate Secretary of Palawan Power Generation, Inc. and Catanduanes Power Generation, Inc. (energy).

Atty. de Mesa is presently a Junior Partner of Belo Gozon Elma Parel Asuncion & Lucila Law Offices. Her areas of practice include corporate and commercial law, special projects involving foreign investments, acquisitions, divestments, merger/de-merger, real estate and estate planning, litigation and corporate rehabilitation/insolvency. While practicing law, Atty. de Mesa also obtained further trainings in corporate governance and compliance, tax, securities, real estate brokerage, appraisal and consultancy, financial and estate planning, and environmental planning from 2014 to present.

Significant Employees

Although the Company and its key subsidiaries have relied on, and will continue to rely on, the individual and collective contributions of their executive officers and senior operational personnel, the Company and its key subsidiaries are not dependent on the services of any particular employee.

Family Relationships

Mr. Gilberto R. Duavit, Jr. is the brother of Ms. Judith M. Duavit-Vazquez. Mr. Joel Marcelo G. Jimenez and Ms. Laura J. Westfall are siblings. Atty. Anna Teresa Gozon-

Valdes is the daughter of Atty. Felipe L. Gozon. Atty. Felipe L. Gozon's sister, Mrs. Carolina L. Gozon-Jimenez, is the mother of Mr. Joel Marcelo G. Jimenez and Ms. Laura J. Westfall.

Involvement in Certain Legal Proceedings

To the best of the Company's knowledge, during the past five (5) years and up to date, there had 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 are set forth on pages 77 and 80-81.

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/her performance based on enumerated standards, by indicating whether or not he or she 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's Executive Committee through the Corporate Secretary.

All 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 for 2024:

| DISCHARGE OF BOARD FUNCTIONS |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Whether he or she 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 Company's Manual on Corporate Governance |
| 2. Whether he or she attends the special/regular meetings of the Board of Directors and/or the Stockholders regularly. |
| 3. Whether he or she provides and/or gives due consideration to independent views during Board Meetings. |
| 4. Whether he or she recommends sound strategic advice on programs relating to the Company's business plans, operating budgets, and Management's overall performance. |
| 5. Whether he or she participates on critical matters before the Board and the Board Committees of which he or she is a member. |
| 6. Whether he or she maintains a harmonious working relationship with the other members of the Board of Directors. |
| 7. Whether he or she has working knowledge on the Company's regulatory framework. |

| |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8. Whether he or she receives appropriate training (for his or her duties as Director and how to discharge the duties) by his or her regular attendance of a seminar on corporate governance. |
| 9. Whether he or she observes confidentiality when required on matters relating to the business of the Company. |
| 10. Whether he or she appoints qualified members of the Management and monitors their efficiency based on the results of the Company's annual financial and operational performance. |
| 11. Whether he or she ensures that his or her personal interest does not bias his or her vote on matters submitted for the approval of the Board. |
| 12. Whether he or she discloses all relevant information necessary to assess any potential conflict of interest that might affect his or her judgment on board matters. |
| 13. Whether he or she recognizes and puts importance on the promotion of a mutually beneficial relationship that allows the Company 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 last annual meeting of the Company because of a disagreement with the Company on matters relating to the Company's operations, policies, and practices.

Certain Relationships and Related Transactions

Advances to Affiliates

The Company has, from time to time, made advances to certain of its affiliates. The advances are non-interest bearing.

The Company made advances to Mont-Aire in the amount of P121.4 million as of December 31, 2004. Of such advances, the Company converted the amount of P38.3 million into P38.3 million worth of common shares of Mont-Aire. Simultaneously, the other shareholders of Mont-Aire, namely, Group Management and Development, Inc., Television International Corporation and FLG Management and Development Corporation converted advances in the aggregate amount of P23.5 million made by them to Mont-Aire into P23.5 million worth of common shares of Mont-Aire. The SEC approved the conversion of the advances into equity on February 17, 2006. The Company owns 49% of Mont-Aire, with the remaining 51% being owned by the Duavit Family, Gozon Family and Jimenez Family. Mont-Aire is a real estate holding company whose principal property is a 5.3 hectare property

located in Tagaytay, Cavite. Such property is not used in the broadcasting business of the Company. As of December 31, 2024 and 2023, Mont-Aire owes the Company advances totaling P106.2 million and P100.4 million, respectively.

Belo Gozon Elma Parel Asuncion & Lucila Law Office

The Company and the law firm of Belo Gozon Elma Parel Asuncion & Lucila entered into a retainer agreement in 1993 under which Belo Gozon Elma Parel Asuncion & Lucila was engaged by the Company as its external counsel. As such external counsel, Belo Gozon Elma Parel Asuncion & Lucila handles all cases and legal matters referred to it by the Company. Other than Felipe L. Gozon, who is part of the Gozon Family, one of the principal shareholders of the Company, and director of the Company since 1975, some of the lawyers of Belo Gozon Elma Parel Asuncion & Lucila eventually assumed certain positions and functions in the Company either in their individual capacities or as part of the functions of Belo Gozon Elma Parel Asuncion & Lucila as the Company's external counsel.

Item 6. Compensation of Directors and Executive Officers

(a) CEO and Top 4 Compensated Executive Officers:

The following are the Company's highest compensated executive officers, in order:

| Name and Position | |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| Gilberto R. Duavit, Jr. | President and CEO |
| Felipe S. Yalong | Executive Vice President and Concurrent Group Head, Corporate Services Group and Chief Financial Officer |
| Lizelle G. Maralag | Chief Marketing Officer, Sales and Marketing Group |
| Anna Teresa M. Gozon-Valdez | Senior Vice President, Programming, Talent Management, Worldwide, and Support Group and President and CEO of GMA Network Films |
| Ronaldo P. Mastrili | Senior Vice President - Group Head, ICT and Finance |

| | Year | Annual Salaries (in thousands) | 13th Month and Bonuses (in thousands) | Total |
|-----------------------------------------------|------|-----------------------------------|---------------------------------------------|-----------|
| CEO and Top 4 Highest Compensated Officers | 2022 | 409,192.6 | 347,853.2 | 757,045.8 |
| | 2023 | 463,768.6 | 192,064.0 | 655,832.6 |
| | 2024 | 317,710.0 | 148,162.6 | 465,872.6 |

| | | | | |
|----------------------------------------------------------------------------|--------------------|-----------|-----------|-----------|
| | 2025 (estimate) | 330,418.4 | 154,089.1 | 484,507.5 |
| Aggregate compensation paid to all officers and directors as a group | 2022 | 559,370.5 | 400,780.0 | 960,150.5 |
| | 2023 | 623,812.8 | 235,764.6 | 859,577.4 |
| | 2024 | 492,944.7 | 193,675.6 | 686,620.3 |
| | 2025 (estimate) | 512,662.5 | 201,422.6 | 714,085.1 |
| Aggregate compensation paid to all directors as a group | 2022 | - | 180,334.5 | 180,334.5 |
| | 2023 | - | 115,192.7 | 115,192.7 |
| | 2024 | - | 80,473.4 | 80,473.4 |
| | 2025 (estimate) | - | 83,692.3 | 83,692.3 |

As part of the aggregate amount paid to all Directors (under fourth column of the table above), the per diem received by each of the members of the Board of Directors from 2022 to 2024 are set forth hereunder:

| BOD PER DIEM | | | | |
|---------------------------|-----------|-----------|-----------|------------|
| Directors | 2022 | 2023 | 2024 | Total |
| DUAVIT, JR., GILBERTO R. | 750,000 | 750,000 | 750,000 | 2,250,000 |
| GOZON, FELIPE L. | 750,000 | 900,000 | 750,000 | 2,400,000 |
| JIMENEZ, JOEL MARCELO G. | 750,000 | 900,000 | 750,000 | 2,400,000 |
| LAYA, JAIME C. | 750,000 | 900,000 | 750,000 | 2,400,000 |
| PANGANIBAN, ARTEMIO V. | 750,000 | 900,000 | 750,000 | 2,400,000 |
| GOZON-VALDES, ANNA TERESA | 750,000 | 900,000 | 750,000 | 2,400,000 |
| DUAVIT-VAZQUEZ, JUDITH R. | 750,000 | 900,000 | 750,000 | 2,400,000 |
| WESTFALL, LAURA J. | 750,000 | 900,000 | 750,000 | 2,400,000 |
| YALONG, FELIPE S. | 750,000 | 900,000 | 750,000 | 2,400,000 |
| | 6,750,000 | 7,950,000 | 6,750,000 | 21,450,000 |

(b) Directors and other Executive Officers

By way of compliance with Sections 29, 177(b)(1), 49(i) of the Revised Corporation Code, the Company has set forth above the aggregate compensation of the members of its Board of Directors. The annual

compensation of each of the Company's directors is computed 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 *share and share alike*. 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).

Consistent with Section 29 of the Revised Corporation Code, the total yearly compensation of the Company's directors does not exceed ten percent (10%) of the net income before tax of the Company during the preceding year.

Item 7. Employee Compensation Plans

Employee Stock Ownership Plan ("ESOP")

The Company has no outstanding options or warrants held by its CEO, the named executive officers, and all officers and directors as a group.

Item 8. Independent Public Accountants

- (a) SyCip Gorres Velayo & Co. ("SGV & Co.") has acted as the Company's external auditors since 1994. The same accounting firm is being recommended for re-appointment at the scheduled Annual Stockholders' Meeting.
- (b) Representatives of SGV & Co. for the current year and for the most recently completed fiscal year are expected to be present at the GMA 2025 Annual Stockholders' Meeting. They will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

The Company only became publicly listed with the Philippine Stock Exchange on July 30, 2007. Pursuant to Rule 68 paragraph 3 (b) under the Rules and Regulations Covering Form and Content of Financial Statements (SRC Rules 68 and 68.1, as amended), the Company has engaged Ms. Julie Christine O. Mateo, partner of SGV & Co., to sign the Company's 2024 Audited Financial Statements.

- (c) Changes in and disagreements with accountants on accounting and financial disclosure

The Company has not had any disagreements on accounting and financial disclosures with its current external auditors during the two most recent fiscal years or any subsequent interim period.

SGV & Co. has no shareholdings in the Company nor any right, whether legally enforceable or not, to nominate persons or to subscribe for the securities in the Company. The foregoing is in accordance with the Code of Ethics for Professional Accountants in the Philippines set by the Board of Accountancy and approved by the Professional Regulation Commission.

- (d) The aggregate fees billed for each of the last two years for the professional services rendered by SGV & Co. amounted to PhP7 million in 2024 and also PhP 7 million in 2023, which amounts included the fees related to financial audit and services for general tax compliance, as well as the facilitation of the conduct of the yearly SEC-mandated corporate governance seminar for the members of the Board of Directors and the Company's Senior Management.
- (e) The Company's Audit and Risk Management Committee was formed in 2007 and was formally organized during the latter portion of that year. The Audit and Risk Management Committee reviewed the fee arrangements with the external auditor and recommends the same to the Board of Directors. In January 2025, the Risk Oversight Committee was carved out from the Audit and Risk Management Committee, hence, the Audit Committee shall continue with the task of reviewing the fee arrangements with the external auditor and recommending the same to the Board of Directors. The Audit Committee has recommended the re-appointment of SGV & Co., as the external auditor of the Company at the scheduled GMA 2025 Annual Stockholders' Meeting.

The Audit Committee is composed of the following:

Dr. Jaime C. Laya (Chairman)
Chief Justice Artemio V. Panganiban (Vice Chairman)
Joel Marcelo G. Jimenez
Laura J. Westfall
Judith R. Duavit-Vazquez

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities Other than for Exchange

There are no matters or actions to be taken up in the meeting with respect to authorization or issuance of securities.

Item 10. Modification or Exchange of Securities

There are no matters or actions to be taken up in the meeting with respect to the modification of any class of the Company's securities or the issuance or authorization for issuance of one class of the Company's securities in exchange for outstanding securities of another class.

Item 11. Financial and Other Information [N.B.: Items (1) and (2) to be provided by Finance prior to the submission of the Definitive Information Statement (SEC Form 20-IS)]

Since there are no matters taken up under Items 9 and 10 hereof, the Company has incorporated by reference the following as contained in the Management Report prepared in accordance with Rule 68 under the Rules and Regulations Covering Form and Content of Financial Statements (SRC Rules 68 and 68.1, as amended) :

- 1) Audited Financial Statements for December 31, 2023 and 2024 and Interim Financial Statements as of March 31, 2025;
- 2) Management Discussion and Analysis and plan of operation; and
- 3) Information on business overview, properties, legal proceedings, market price of securities, and dividends paid out, corporate governance, corporate social responsibility.

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

No action is to be taken with respect to the mergers and consolidations.

Item 13. Acquisition or Disposition of Property

No action is to be taken with respect to the acquisition or disposition of any property.

Item 14. Restatement of Accounts

No action is to be taken with respect to the restatement of any asset, capital or surplus account of the Company.

D. OTHER MATTERS

Item 15. Action with Respect to Reports

(a) Approval of the Annual Report of Management and the Audited Financial Statements for the year ending December 31, 2024.

(b) Approval of the following Minutes of Stockholders' Meetings:

b.1 Minutes of the Annual Stockholders' Meeting held on May 15, 2024

- (i) Reading and Approval of the Minutes of the Annual Stockholders' Meeting on May 17, 2023
- (ii) Approval of the Annual Report of the President and Chief Executive Officer and the Audited Financial Statements for the period ending December 31, 2023
- (iii) Ratification of all Acts of the Board of Directors, Executive Committee and Management for the date of the last Annual Stockholders' Meeting on May 17, 2023 up to May 15, 2024
- (iv) Approval of the Meritorious Justifications for the Retention of Ret. Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya as Independent Directors
- (v) Election of Directors (Including Independent Directors)
- (vi) Appointment of the External Auditor

The Minutes of the Annual Stockholders' Meeting held on May 15, 2024 attached herewith as Annex "I" fully reflect the proceedings during the meeting, particularly:

- (1) A description of the voting and vote tabulation procedures used during in the previous meeting (pages 5-6);
- (2) A description of the opportunity given to stockholders or members to ask questions and a record of the questions asked and the answers given (pages 11-12);
- (3) The matters discussed and the resolutions reached; (pages 6-16 of the minutes including the record of tabulation of votes attached thereto as computed/validated by the Company's Corporate Secretary and Stock Transfer Services, Inc.).
- (4) A record of the voting results for each agenda item (pages 6 and 12-16) of the minutes, including the record of tabulation of votes attached thereto as computed/validated by the Company's Corporate Secretary and Stock Transfer Services Inc.);
- (5) A list of the directors, officers and stockholders who attended the meeting (page 1-2 and 19-23 of the minutes) duly certified by the Corporate Secretary, verified by the Company's Stock Transfer Agent, Stock Transfer Services, Inc. The meeting was also attended by the representatives from the Company's external auditor SGV & Co., to ensure the transparency of the proceedings (pages 3 and 21).

The minutes were posted in the Company's website within five (5) business days from adjournment of the meeting. The minutes of the meeting and the Secretary's Certificate attached thereto contain the full list of the names and stockholders who participated in the meeting. The names of the representatives from the external auditor SGV & Co., the stock transfer agent and the members of the media/press (other than those from the Company) who were present to ensure the transparency and validity of the proceedings are available in the records of the Corporation.

A summary of the minutes of the Annual Stockholders' Meeting last May 15, 2024 including the Company's compliance with Section 49 of the Revised Corporation Code are set forth in pages 186 to 200 of the Management Report, and are summarized hereunder:

The Company's previous stockholders' meeting was held on May 15, 2024 via remote communication using Zoom. The meeting was attended by the Corporation's shareholders, Directors, Management, External Auditor, External Counsel, and Stock Transfer Agent and some members of the press (other than those from the Company). The shareholders who voted by proxy

or in person were allowed to vote on each item presented to them for approval via the Company's electronic voting system. The attendance and voting by proxy and in person were certified upon by the Company's Stock Transfer Agent, Stock and Transfer Services, Inc.. Moreover, stockholder participation was encouraged by the panelists who opened the floor for comments/questions or comments during the meeting. The matters discussed and the resolutions reached including the voting results from each agenda item during May 15, 2024 stockholders' meeting are set forth hereunder:

Certification of Notice and Quorum

Based on the Certification of the Stock Transfer Agent, the Corporate Secretary certified that **2,855,641,634 common shares** or **84.87%** of the **3,364,692,000** total outstanding common shares, and **7,489,657,674 preferred shares** or **99.86%** of the 7,500,000,000 total outstanding preferred shares, equivalent to a total of **10,345,299,308** or **95.22%** of the **10,864,692,000** total outstanding common and preferred shares, were present via the owners-of-record or represented by their respective proxies.

Certification of Compliance with the Requirements under Section 49 of the Revised Corporation Code

The Corporate Secretary reported, on behalf of the Board of Directors, on the Company's compliance with the requirements under Section 49 of the Revised Corporation Code, which were flashed on screen, to wit:

1. Material Information on the current stockholders, and their voting rights;
2. A detailed, descriptive, balanced and comprehensible assessment of the corporation's performance;
3. An explanation of the dividend policy and the fact of payment of dividends;
4. Directors' profiles which shall include, among others, their qualifications and relevant experience, length of service in the corporations, trainings and continuing education attended, and their board representation in other corporations;
5. A director attendance report in board, committees and in stockholders' meetings;

6. Appraisal reports for the board and the criteria and procedure for assessment;
7. A director compensation report,
8. Director disclosures on self-dealings and related party transactions; and/or
9. The profiles of directors nominated or seeking election or reelection.

The Corporate Secretary likewise stated that the above-listed information were set forth in detail in the Information Statement duly 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 summary that was flashed on screen during the meeting for their guidance.

Reading and Approval of the Minutes of the Annual Stockholders' Meeting on May 17, 2023

The Minutes of the Annual Stockholders' Meeting held on May 17, 2023 were ratified and/or approved by stockholders holding/representing 10,345,257,807 or 95.22% of the Company's total issued and outstanding shares present and represented. Stockholder/s representing 41,501 shares or 00.00% indicated a vote of abstention to the reading and approval of the Minutes of the Annual Stockholders' Meeting held on May 17, 2024. No stockholder voted against this matter.

Approval of the Annual Report of the Chairman and Chief Executive Officer and Audited Financial Statements as of December 31, 2023

The Chairman/CEO's Annual Report together with the financial statements for the period ending December 31, 2023 was noted and approved by stockholders holding/representing 10,345,288,607 or 95.22% of the total outstanding common and preferred shares of the Company's total issued and outstanding shares present and represented. Stockholder/s representing 10,701 shares or 00.00% indicated a vote of abstention to the approval of the Annual Report. No stockholder voted against this agenda matter.

Ratification of the Acts of the Board of Directors, Executive Committee and Management

The resolution for the ratification of the acts, resolutions, proceedings and contracts entered into made by the Board of Directors, Executive Committee and Management of the Corporation from the date of the last annual stockholders' meeting on May 17, 2023 up to May 15, 2024, as reflected in the minutes of the meetings of the Board of Directors and the Executive Committee was approved, confirmed and ratified by stockholders holding/representing 10,345,288,607 or 95.22% of the Company's total issued and outstanding shares present and represented. Stockholder/s representing 10,701 shares or 00.00% indicated a vote of abstention to the approval of the Annual Report. No stockholder voted against this agenda matter.

Approval of the Meritorious Justifications for the Retention of Ret. Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya as Independent Directors

The meritorious justifications for the retention of Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya as the Company's Independent Directors was approved and ratified by stockholders holding/representing 10,344,456,806 or 95.22% of the Company's total issued and outstanding shares present and represented. Stockholder/s representing 842,502 shares or 00.01% indicated a vote of abstention. No stockholder voted against this agenda matter.

Election of Directors (Including Independent Directors)

The following nominees were elected by a vote of 95.22% of the Company's total issued and outstanding shares present and represented:

| Name of Nominee | Number of Votes Received (from total issued and outstanding shares present and represented) | Number of Votes not Received (from total issued and outstanding shares present and represented) |
|----------------------------------------------|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| Artemio V. Panganiban (Independent Director) | 10,345,285,607 or 95.22% | 13,701 or 0.00% |
| Jaime C. Laya (Independent Director) | 10,345,285,607 or 95.22% | 13,701 or 0.00% |
| Gilberto R. Duavit, Jr. | 10,345,285,607 or 95.22% | 13,701 or 0.00% |
| Judith R. Duavit-Vazquez | 10,345,285,607 or 95.22% | 13,701 or 0.00% |
| Anna Teresa M. Gozon-Valdes | 10,345,288,607 or 95.22% | 10,701 or 0.00% |
| Felipe L. Gozon | 10,345,285,607 or 95.22% | 13,701 or 0.00% |
| Joel Marcelo G. Jimenez | 10,345,288,607 or 95.22% | 10,701 or 0.00% |

| | | |
|-------------------|--------------------------|-----------------|
| Laura J. Westfall | 10,345,285,607 or 95.22% | 13,701 or 0.00% |
| Felipe S. Yalong | 10,345,288,607 or 95.22% | 10,701 or 0.00% |

Appointment of the External Auditor

Upon motion duly made and seconded, stockholders holding/representing 10,345,055,307 or 95.22% of Company's total issued and outstanding shares present and represented approved the election of SGV & Co. as External Auditor for the year 2024. Stockholder/s representing 244,001 shares or 00.00% indicated a vote of abstention. No stockholder voted against the election of SGV & Co. as External Auditor.

A list of Directors, Officers and Stockholders who attended the meeting

The list of the directors, officers, external auditor and stock transfer agent who attended the May 15, 2024 Annual Stockholders' Meeting can be found in the Minutes of the Meeting (Annex "I") which was uploaded in the Company's website.

Item 16. Matters Not Required to be Submitted

All actions or matters to be submitted in the meeting will require the vote of the security holders.

Item 17. Amendment of Charter, By-Laws or Other Documents

There are no matters or actions to be taken up at the meeting with respect to any amendment of the Articles of Incorporation or the By-Laws. The stockholders have in the past delegated to the Board of Directors the power to amend the By-Laws.

Item 18. Other Proposed Action

- (a) Ratification of the acts of the Board of Directors, Executive Committee and Management, summarized as follows:
 - Approval of the Minutes of the Organizational Meeting of the Board of Directors on May 15, 2024;

-Approval of the Minutes of the regular meetings of the Board of Directors and the Executive Committee covering the following matters:

-Acts of the Board of Directors and Executive Committee conducted in the ordinary course of business and reflected in the minutes of all the meetings of the Board of Directors and the Executive Committee and, in accordance with good corporate practices, these are on file with the Corporate Secretary and are available for inspection upon the request of any stockholder:

- i. Declaration by the Board of Directors on March 31, 2025 of cash dividends of PhP0.50 per common share to be paid to stockholders of record as of April 29, 2025;
 - ii. All acts, resolutions, proceedings and contracts entered into by Board of Directors and Management for the period covering May 15, 2024 to May 21, 2025, adopted in the ordinary course of business such as:
 - Appointment of signatories;
 - Approval of authorization for borrowings, opening of accounts and bank transactions;
 - Appointment/Election/Promotion of Officers;
 - Approval of the date, time, mode/manner and record date of the GMA 2025 Annual Stockholders' Meeting;
 - Approval and release of the audited financial statements for the year ended December 31, 2024
- (b) Approval of the Meritorious Justifications for the Retention of Ret. Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya
 - (c) Election of the Members of the Board of Directors, including two Independent Directors, for the ensuing calendar year 2025-2026
 - (d) Appointment of the External Auditor for the year 2025

Item 19. Voting Procedures

- (a) For the purpose of the virtual meeting or meeting via remote communication, voting for matters to be submitted for approval including the election of directors shall be made in absentia through an on-line voting system provided by the Company. Voting in absentia is allowed Article III Section 6 of the Company's 2022 Amended By-laws and under Section 23 and 57 of the Revised Corporation Code.
- (b) Any stockholder who wishes to attend and participate in the meeting by remote communication and/or to vote in absentia shall register therefor by sending proof of his or her identification and related documents, as listed in Annex "A" of the Notice on the Procedure for (1) Registration, Participation and Attendance in the GMA 2025 Annual Stockholders' Meeting by Remote Communication and (2) Voting in Absentia to GMA2025ASM@gmanetwork.com.
- (c) 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 the Revised Corporation Code of the Philippines, 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.
- (d) Method: Straight and cumulative voting. In the election of directors, the nine (9) nominees garnering the highest number of votes shall be elected directors. The stockholder may vote such number of shares for as many persons 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. Absent a specific instruction in the space provided in the electronic voting system, in the manner by which the stockholder shall cumulate his or her votes among his or her preferred nominee/s, the votes of such stockholder shall be cast equally among the nominees he or she voted for.
- (e) The Corporate Secretary shall count the votes based on the number of shares entitled to vote owned by the stockholders. The votes shall be validated/certified upon by an independent stock transfer agent.

Other than the nominees' election as Directors, no director, executive officer, nominee, or associate of the nominees has any substantial interest, direct or indirect

by security holdings or otherwise in any way of the matters to be taken upon during the meeting. The Company has not received any information that an Officer, Director or Stockholder intends to oppose any action to be taken at the Annual Stockholders' Meeting.

Upon written request of the stockholders, the Company undertakes to furnish said stockholder with a copy of the SEC Form 17-A free of charge. Any written request for a copy of the SEC Form 17-A shall be addressed to the following:

**GMA NETWORK, INC.
9/F GMA NETWORK CENTER
EDSA corner Timog Avenue
Diliman Quezon City**

**Attention: RONALDO P. MASTRILI
SENIOR VICE PRESIDENT, FINANCE AND ICT**

[Copies of the Unaudited Interim Financial Statements (period ended March 31, 2025) ("IFS") will be attached to the Definitive Information Statement, hard copy of which can be given upon request of the stockholder, and can be viewed at the Company's official website: www.gmanetwork.com/asm2025.]

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in Makati City on April 10, 2025.

GMA NETWORK, INC.

By:



ANNA-T ERESA M. GOZON-VALDES
Corporate Secretary

MANAGEMENT REPORT

BUSINESS OVERVIEW

A. Business

GMA Network, Inc. is the Philippines’ leading broadcasting company, which produces the most innovative, most trusted, and top-rating TV programs.

Also known as the Kapuso Network, GMA brings superior entertainment and responsible, unbiased, and timely delivery of comprehensive and accurate News and Information to Filipinos anywhere in the world – through its TV, radio, online platforms and wide array of other media-related ventures: program syndication, film production, music publishing and distribution, set design, audio-visual production, and new media.

Based on Nielsen TAM ratings data covering January to December 2024, GMA Network including GTV and other digital channels tallied a combined people net reach of 93% equivalent to 67 million TV viewers. Headquartered in Quezon City, GMA operates a network of 115 TV stations and 21 radio stations throughout the country.

Officially listed on the Philippine Stock Exchange in 2007, GMA Network, Inc. is regarded as one of the most notable organizations that promote sustainability in the country, being the first media and broadcasting company in the Philippines to sign with the United Nations (UN) Global Compact.

GMA Subsidiaries, Joint Venture, and Affiliates

The Company’s subsidiaries and affiliates are involved in media-related services such as movie making, sets and props construction, film syndication, music and video recording, new media, online gaming post-production services, and marketing, which complement the Company’s core television and radio broadcasting business.

The following table shows the Company’s holdings in its principal subsidiaries, joint ventures, and affiliates as of December 31, 2024:

| COMPANY | OWNERSHIP | PRINCIPAL ACTIVITIES |
|------------------------------------------------------------------------------------------------|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SUBSIDIARIES | | |
| GMA New Media, Inc. (NMI) (registered with the SEC on July 5, 2000) | 100% | GMA Network's innovation center and future- proofing agent in charge of digital media, technology convergence, R&D, software design and development, and systems integration. |
| Citynet Network Marketing and Productions, Inc. (registered with the SEC on Sept. 23, 1994) | 100% | Television entertainment production |
| GMA Network Films, Inc. (registered with the SEC on August 5, 1995) | 100% | Film production |
| GMA Worldwide (Philippines), Inc.**** (registered with the SEC on February 8, 1996) | 100% | International marketing and syndication of the Parent Company's programs |
| GMA Productions, Inc. (GMA Music) (registered with the SEC on Sept. 3, 1997) | 100% | Music recording, publishing, and video distribution |
| Scenarios, Inc.* (registered with the SEC on July 11, 1996) | 100% | Design, construction, maintenance and storage of sets for TV, stage plays and concerts; transportation services |

| | | |
|------------------------------------------------------------------------------------------|------|------------------------------------------------------------------------------------------------------------------------------|
| Script2010, Inc.** (registered with the SEC on Sept. 3, 1997) | 100% | Design, construction and maintenance of sets for TV, stage plays and concerts; transportation and manpower services |
| Alta Productions Group, Inc. (registered with the SEC on October 1, 1988) | 100% | Pre- and post-production services |
| GMA Marketing & Productions, Inc. (GMPI)* (registered with the SEC on August 6, 1980) | 100% | Exclusive marketing and sales arm of GMA's airtime; events management; sales implementation; traffic services and monitoring |
| Mediamerge Corporation**** (registered with the SEC on August 15, 2002) | 100% | Business development and operations for the Company's online publishing/advertising initiatives |
| Digify, Inc. (Digify)***** (registered with the SEC on Dec 26, 2011) | 100% | Crafting, planning and handling advertising and other forms of promotion including multi-media productions |
| GMA Ventures, Inc. (registered with the SEC on July 7, 2021) | 100% | GMA's investment and diversification arm |
| JOINT VENTURES | | |
| INQ7 Interactive, Inc.* (registered with the SEC on Feb. 20, 2001) | 50% | Internet publishing |

| | | |
|--------------------------------------------------------------------------------------------|-----|-----------------------------------|
| Philippine Entertainment Portal, Inc. (PEP)*** (registered with the SEC on April 16, 2008) | 50% | Internet publishing |
| AFFILIATES | | |
| Mont-Aire Realty and Development Corp. (registered with the SEC on August 8, 1983) | 49% | Real estate |
| RGMA Network, Inc. ***** (registered with the SEC on September 27, 1995) | 49% | Radio broadcasting and management |

Notes:

* Not operational

** Indirectly owned through Citynet Network Marketing and Productions, Inc.

*** Indirectly owned through GMA New Media, Inc.

**** Ceased commercial operation in 2020

***** Ceased commercial operation in 2021

***** Ceased commercial operation in 2023

Competition

The Company currently competes for audiences and advertising revenues directly with other broadcast stations, radio stations, newspapers, magazines, cable televisions, and outdoor advertising within their respective markets.

The following table presents major broadcasting networks in the country -

| Network | Description | | January-December 2023 Ratings & Audience Share |
|---------|-------------|--|---------------------------------------------------|
| | | | TOTAL DAY (6AM-12MN) |

| | | | Mega Manila | Urban Luzon | Urban National |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-------------|-------------|----------------|
| GMA | | Household Ratings (%) | 9.3 | 9.0 | 8.6 |
| | | Audience Share (%) | 45.8 | 44.5 | 42.8 |
| GTV | <p>GTV is GMA Network's sister channel. It is programmed by GMA.</p> <p>GTV is the rebranded channel of GMA News TV (GNTV) which offers a variety of program genres, both news and entertainment shows. It was launched on February 22, 2021. [1]</p> <p>GMA News TV (GNTV) was launched on February 28, 2011. On June 5, 2019, GNTV's analog signal on Channel 11 was transferred to Channel 27 upon the expiration of GMA's block time agreement with Zoe Broadcasting Network which owns Channel 11.</p> | Household Ratings (%) | 2.1 | 2.1 | 1.9 |
| | | Audience Share (%) | 10.4 | 10.3 | 9.7 |
| HEART OF ASIA | <p>Heart of Asia is one of the digital channels of GMA Network launched on June 29, 2020 offering K-drama titles, Asianovela series, GMA series and local/foreign movies. [2]</p> | Household Ratings (%) | 0.6 | 0.6 | 0.5 |
| | | Audience Share (%) | 3.2 | 2.9 | 2.5 |
| I HEART MOVIES | <p>I Heart Movies is one of the digital channels of GMA Network launched on April 5, 2021 which features both local and international films. [3]</p> | Household Ratings (%) | 0.9 | 0.8 | 0.7 |
| | | Audience Share (%) | 4.3 | 4.0 | 3.3 |
| HALLYPOP | Hallypop is one of the digital channels of GMA | Household Ratings (%) | 0.0 | 0.0 | 0.0 |

| | | | | | |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------|------|------|
| | <p>Network launched on September 20, 2020 offering Asian pop culture and music programs. [4]</p> <p><i>The channel ceased operations on September 20, 2024.</i></p> | Audience Share (%) | 0.1 | 0.1 | 0.1 |
| TV5 | <p>Third-oldest TV network in the country, with main broadcast facilities in Novaliches, Quezon City. On March 2, 2010, Mediaquest acquired 100 percent ownership of the Associated Broadcasting Company and Primedia Inc., the broadcasting firm's major block airtimer.</p> <p>On March 8, 2021, through an expanded partnership between TV5/Cignal and ABS-CBN, TV5 started to air some of ABS-CBN entertainment shows. [5]</p> <p>This is after the denial of ABS-CBN's application for renewal of broadcast franchise on July 10, 2020.</p> | Household Ratings (%) | 3.2 | 3.1 | 3.1 |
| | | Audience Share (%) | 15.9 | 15.6 | 15.5 |
| A2Z | <p>A2Z is the rebranding of Channel 11 following the partnership of Zoe Broadcasting Network with ABS-CBN. It was launched on October 10, 2020 and will air some of ABS-CBN's</p> | Household Ratings (%) | 1.6 | 1.4 | 1.2 |

| | | | | | |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----|-----|-----|
| | <p>shows. [6] This is after the denial of ABS-CBN's application for renewal of broadcast franchise on July 10, 2020.</p> <p>A2Z Channel 11 was initially seen via analog broadcast in Metro Manila and nearby provinces and on cable/satellite TV. On November 12, 2020, A2Z announced its availability on digital TV boxes in Metro Manila and parts of Bulacan, Batangas, Cavite, Laguna and Pampanga. [7] On September 18, 2021, Zoe Broadcasting Network and Philippine Collective Media Corporation signed a partnership wherein some of A2Z's programs will be aired thru PRTV Channel 12 in Tacloban and other parts of Eastern Visayas. [8] On January 2022, A2Z expanded its digital coverage to parts of Rizal, Iloilo, Guimaras, and Negros Occidental. [9] It further expanded its digital coverage to Cagayan De Oro City and parts of Misamis Oriental on Feb 2022 [10] and to Cebu and Davao on Mar 2022 [11]. On Oct 2023, A2Z improved its digital coverage in Northern and Central Luzon covering the provinces of Benguet, La Union, Pangasinan, Tarlac, Nueva Ecija, and Pampanga [12].</p> | Audience Share (%) | 8.0 | 6.8 | 5.9 |
| CNN PHILIPPINES | CNN Philippines is owned and operated by Nine Media Corporation. It airs news-and-current affairs programs | Household Ratings (%) | 0.1 | 0.1 | 0.1 |

| | | | | | |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----|-----|-----|
| | <p>that are mostly in English.</p> <p>CNN Philippines airs in what used to be RPN 9. RPN or Radio Philippines Network (RPN 9) formerly a Philippine VHF television network of the Government Communications Group. It was privatized in 2011 but the Philippine government retained 20-percent ownership of the channel. [12]</p> <p>CNN Philippines discontinued its operations in all media platforms effective January 31, 2024, due to several years of financial losses. [14]</p> | Audience Share (%) | 0.3 | 0.3 | 0.3 |
| PTV | Official government TV, formerly called Maharlika Broadcasting System, Inc. and later the People's Television Network, Inc. (PTV). | Household Ratings (%) | 0.1 | 0.1 | 0.1 |
| | | Audience Share (%) | 0.4 | 0.4 | 0.5 |
| IBC | Intercontinental Broadcasting Corporation (IBC-13) is a VHF TV station of the Government Communications Group launched in 1975 by Roberto Benedicto. IBC-13 started in 1960 as Inter-Island Broadcasting Corporation owned by then owner of San Miguel Corporation, Andres Soriano Sr. [13] | Household Ratings (%) | 0.0 | 0.0 | 0.0 |
| | | Audience Share (%) | 0.1 | 0.1 | 0.1 |
| ETC/ SOLARFLIX | ETC is a digital free TV channel that is also available in pay TV and is one of the | Household Ratings (%) | 0.0 | 0.0 | 0.0 |

| | | | | | |
|------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----|-----|-----|
| | <p>channels owned by Solar Entertainment Corporation through its wholly-owned subsidiary Southern Broadcasting Network. [14]</p> <p>Starting July 11, 2022, ETC became SOLARFLIX, a Tagalog movie channel that showcases all-time favorite classic Filipino films, handpicked Indie movies, shorts and documentaries from local movie festivals. [15]</p> | Audience Share (%) | 0.2 | 0.2 | 0.2 |
| RJ DIGI TV | <p>RJTV is now known on-air as RJ DigiTV after fully transitioning to digital broadcast.</p> <p>RJTV is a free to air television channel owned and operated by Rajah Broadcasting Network, Inc. owned by Ramon "RJ" Jacinto. RJTV is previously in a blocktime agreement with Solar Entertainment Corporation's 2nd Avenue. However, 2nd Avenue ceased its broadcast on June 5, 2018 after a 12-year run on cable and free-to-air and a decade of blocktime agreement with RJTV.</p> | Household Ratings (%) | 0.0 | 0.0 | 0.0 |
| | | Audience Share (%) | 0.0 | 0.0 | 0.0 |
| ALLTV | <p>ALLTV launched on Sep 13, 2022. It airs on Channel 2 on free TV and Planet Cable; Channel 35 on Signal TV and Sky Cable, Channel 32 on GSAT, Channel 23 on Cablelink and Channel 2 on other cable TV providers.[16]</p> | Household Ratings (%) | 0.1 | 0.1 | 0.1 |
| | | Audience Share (%) | 0.6 | 0.6 | 0.5 |
| PINOY HITS | GMA Network launched its new digital channel, Pinoy | Household Ratings (%) | 0.1 | 0.1 | 0.1 |

| | | | | | |
|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----|-----|-----|
| | <p>Hits, which is also available on GMA Affordabox and other digital TV boxes. It went on test broadcast on January 2-15, 2023 and officially launched on January 16, 2023. Pinoy Hits simulcasts currently airing shows on GMA and GTV, airs repurposed and closed-captioned GMA and GTV replays, and reruns of classic produced top-rating Kapuso shows such as dramas, comedies, and child-friendly programs. [17]</p> <p><i>Pinoy Hits aired its final broadcast last Sept. 19, 2024 and officially signed off effective Sept. 20, 2024</i></p> | Audience Share (%) | 0.6 | 0.6 | 0.5 |
| RPTV | <p>RPTV is a free-to-air channel that offers sports, news, and entertainment programs. It was launched on February 1, 2024, in partnership with MediaQuest Holdings, TV5, and Nine Media.</p> <p>RPTV airs on Channel 9 analog, which was previously the frequency of the now-defunct channel CNN Philippines. It is also available on Channel 19 DTT, Channel 18.3 DTT, over 300 cable/satellite providers nationwide, and streaming live via the Signal Play OTT App. [20]</p> | Household Ratings (%) | 0.8 | 0.7 | 0.7 |
| | | Audience Share (%) | 3.7 | 3.5 | 3.4 |
| KAPAMILYA CHANNEL | <p>Kapamilya Channel is a cable/satellite channel programmed by ABS-CBN launched on June 13, 2020. [17] This is following the</p> | Household Ratings (%) | 0.2 | 0.4 | 0.6 |

| | | | | | |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-----|-----|-----|
| | <p>expiration of ABS-CBN's broadcast franchise on May 4, 2020 and went off-the-air starting May 5, 2020 at 7:52 PM in compliance with the cease and desist order issued by the National Telecommunications Commission (NTC). On July 10, 2020, ABS-CBN's application for renewal of broadcast franchise was denied keeping ABS-CBN off-the-air along with ABS-CBN Sports + Action and ABS-CBN's digital channels on TV Plus and SkyDirect (satellite). [18]</p> | Audience Share (%) | 1.0 | 2.0 | 2.9 |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-----|-----|-----|

NOTE: Ratings data are based on Nielsen Television Audience Measurement (TAM).

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INTERNATIONAL DISTRIBUTION: OPTIMIZING REVENUE IN THE EVOLVING TV INDUSTRY

GMA Network distributes its television programs worldwide through multiple outlets. GMA International manages the subscription-based linear channels – GMA Pinoy TV, GMA Life TV, and GMA News TV - along with Video on Demand (VOD) services, including catch-up Video on Demand (CVOD) and subscription Video on Demand (SVOD). In addition, GMA New Media Inc. (a wholly-owned subsidiary) and GMA Worldwide Division extend the reach of non-linear content through Advertising Video On Demand (AVOD) and syndication, respectively.

GMA International has successfully expanded the Network's global presence, bringing Filipino programming to communities around the world. Its services are available across both traditional (DTH, cable, IPTV) and digital Over-the-top (OTT) platforms, with Internet-enabled TV Everywhere capability where applicable. The international distribution footprint spans North America (US & Canada), APAC, MENA, Europe, the Caribbean and South Pacific. Through the GMA Worldwide Division, GMA Network's locally produced content is syndicated globally, reaching broadcasters in China, Southeast Asia, Africa, and Europe.

Under the carriage and licensing agreements with international pay-TV operators, GMA International generates revenues from license fees related to linear channels and VOD subscriptions. Additionally, it receives advertising revenue through GMA Sales and Marketing Group (SMG), with allocated advertising spots on its platforms. Other income streams include advertising from digital/social media outlets, pay-per-view services, event sponsorships, and ticket sales.

GMA PINOY TV

Launched in 2005, GMA Pinoy TV is the flagship channel of GMA International, offering a diverse range of the most popular news, public affairs and general entertainment programs. This subscription-based service allows GMA to deliver the best Filipino television to an international audience.

GMA LIFE TV

Introduced three years after GMA Pinoy TV, GMA Life TV provides a compelling mix of lifestyle-focused programming. Featuring heart-warming and innovative shows that highlight Filipino culture and interests, the channel has successfully reached beyond the Filipino market, attracting a broader, non-Filipino-speaking audience with English-dubbed and subtitled content.

GMA NEWS TV

Since its launch in September 2011, GMA News TV has been delivering comprehensive, and credible news coverage to overseas Filipinos. It offers internationally recognized and award-winning news and public affairs programs, keeping viewers connected to the Philippines.

GMA On Demand

GMA On Demand offers a curated selection of top-rated dramas, blockbuster films, award-winning public affairs shows, and popular lifestyle programs. These video-on-demand offerings are available as standalone products or in conjunction with GMA International's linear channels, providing viewers with more flexibility and choice.

GMA NEW MEDIA, INC.

Company Overview

GMA New Media, Inc. (GMA NMI), the digital media and technology arm of GMA Network, Inc., plays a critical role in ensuring the company's leadership in the digital age. It spearheads the design and implementation of the network's grand digital blueprint, driving advancements across various digital platforms.

GMA New Media, Inc. remains at the forefront of digital innovation, continuously expanding its capabilities to keep pace with the ever-evolving media landscape. Whether through interactive television, web development, video-on-demand, digital TV, or emerging technologies, GMA NMI is committed to providing cutting-edge solutions that redefine the future of digital media and entertainment.

Core Services and Innovations

Election Coverage Initiatives

GMA NMI has played a pivotal role in revolutionizing election coverage in the Philippines:

- Eleksyon 2013: Spearheaded count operations in partnership with the Parish Pastoral Council for Responsible Voting (PPCRV), delivering comprehensive election data across television, mobile, and internet platforms.

- Eleksyon 2016: Enhanced GMA News Online's reach, achieving an unprecedented 34 million page views on election day. Notably, GMA NMI powered the network's first
- 360-degree livestream of the PiliPinas Debates 2016, marking a milestone in Philippine broadcasting.
- Eleksyon 2019: Introduced innovative features such as Heat Maps, providing users with detailed insights into candidate performance by region, and Vote Graphs, illustrating voting trends over time as election returns were processed.
- Eleksyon 2022: Led count operations for the Network's special elections coverage, making GMA the first to broadcast the partial and unofficial results tally both on-air and online. This resulted in 78.9 million page views for GMA News Online over two days. On YouTube alone, the said livestream peaked at more than 291,000 concurrent views – the highest among all news agencies.

Interactive Television and Web Development

Since its establishment, GMA NMI has been at the forefront of integrating traditional and new media:

- Interactive TV: Pioneered the convergence of mobile and television platforms, leading to the era of SMS-TV, enhancing viewer engagement.
- Web Development: Developed and maintained all GMA-related websites, including the GMANetwork portal and GMA News Online. The team's expertise in big data and systems integration has been instrumental in delivering real-time, multi-platform content.

To maintain a competitive edge, GMA NMI has focused on elevating its products by upgrading web technologies, implementing cloud migration strategies with Amazon Web Services (AWS), and enhancing user experience through advanced site features.

Video-On-Demand (VOD)

GMA NMI has forged strategic partnerships with leading video-on-demand platforms such as Hooq, iFlix, Daily Motion, and YouTube under the Player for Publishers program. Notably for the latter, GMA NMI has grown GMA YouTube channels significantly, with over 35M subscribers for GMA Public Affairs, over 25M for GMA Network, and over 15M for GMA Integrated News as of February 2025.

These initiatives have grown GMA's advertising video-on-demand (AVOD) revenue streams considerably, expanding its reach and engagement. GMA currently holds the highest rank among local media publishers in South East Asia on the Tubular Leaderboard, and has been in the lead for 12 consecutive months, as of writing.

Emerging Technologies

GMA NMI continuously explores new frontiers in technology through its wholly-owned subsidiary, NMI Solutions (formerly Digify). Since 2011, it has pioneered Augmented Reality (AR) applications, collaborating with top brands like Summit Publishing and Samsung. NMI Solutions also develops custom mobile applications and provides cloud-based tech solutions to enhance productivity and automation for various industries.

NMI Studios: Innovation and Excellence in Digital Storytelling

NMI Studios, the digital video production powerhouse under GMA New Media Inc., is redefining the landscape of digital content creation. With expertise spanning video production, animation, digital storytelling, immersive experiences, and generative AI, NMI Studios captivates audiences with cutting-edge technology with creative storytelling.

In collaboration with GMA Sports, bagged the "Technology-Animation" award at Asia Pacific Broadcasting + Awards (May 2024) for virtual sportscasters Marco and Maia, which they created using Generative AI. This achievement underscores NMI's commitment to advancing in the field of generative artificial intelligence.

Other Gen AI projects and videos produced by NMI Studios are:

- The Space Between, one title from the online animated series Hiwaga, was recognized as a Semi-Finalist at the AniMate Australia Animation Festival 2024
- [YT Channel] Tales from the Dark: For fans of horror and suspense, this channel offers gripping short stories designed to send shivers down viewers' spines. The video Patient No. 40 earned recognition as a finalist at the AI Horror Film Contest 2024, hosted by Curious Refuge

NMI Solutions: Empowering Businesses Through Digital Transformation

NMI Solutions helps businesses stay efficient and relevant as they transition into the digital world. Some of its key services include:

- Customized Software and Application Development: Custom-built interactive and user-friendly applications tailored to business needs.
- Managed Tech Services: Cloud-based solutions and IT support to minimize downtime and improve operational efficiency.
- Systems Integration: Leveraging AWS, predictive analytics, and IoT for digital growth and customized ERP solutions via Odoo.

Clients of NMI Solutions include prominent brands such as SM Prime, SM Cares, Crate & Barrel, and Ayala Group of Companies.

GMA NETWORK FILMS, INC.

GMA Network Films, Inc. is a wholly owned subsidiary of GMA Network, Inc. that produces movies catering to both local and international markets. Its productions have reaped both critical acclaim and commercial success, foremost among them the Philippine Centennial offering Jose Rizal in 1998 followed by Muro Ami in 1999. These legacy films scored back-to-back wins for Best Picture at the Metro Manila Film Festival.

In 2023, a rebranded GMA Films introduced itself as GMA Pictures to the cinema-going public. Its comeback was cemented with the hit movie Firefly which won back-to-back Best Picture awards at the MMFF and the first Manila International Film Festival in Los Angeles. In 2024, GMA Pictures co-produced the highest grossing film in Philippine history Hello Love, Again which hit 1.6B in combined local and international box office. The company also produced Balota for the Cinemalaya Film Festival which became the highest grossing independent film in over a decade. Finally, GMA Pictures replicated the back-to-back wins of Jose Rizal and Muro Ami when Green Bones won Best Picture at the Metro Manila Film Festival just a year after Firefly.

GMA Pictures' triumphant launch demonstrates its vision of achieving box office success whilst creating new cinema classics.

GMA PRODUCTIONS, INC.

GMA Productions, Inc., which operates under the name GMA Music, was incorporated in September 1997 and officially began its operations in 2004. This marked the revitalization of its music recording business through the establishment of the "GMA Records" label. Since then, GMA Records has utilized the company's talent and media resources to produce a diverse range of music albums featuring various artists.

In January 2019, GMA Records rebranded to GMA Music to better align with the changing landscape of the music industry, which has seen a significant shift from physical media to digital downloading and streaming. GMA Music actively

collaborates with GMA New Media, as well as local and international content providers and aggregators, to explore and capitalize on new revenue streams, particularly within the digital music streaming sector.

To further enhance its content offerings, GMA Music has reactivated its AltG Records sub-label and introduced GMA Playlist, a new sub-label supervised by GMA Post Productions.

GMA Music not only engages in production activities but also publishes music and administers copyrights for composers and musical works created or commissioned by GMA Network. The organization is committed to pursuing publishing agreements to expand its catalog of original compositions. Furthermore, GMA Music serves as a clearinghouse and resource for music utilized in the company's television and film productions. It is also a member of several collection societies, including FILSCAP (the Filipino Society of Composers, Authors, and Publishers), PARI (the Philippine Association of the Recording Industry), and SoundsRight, which support sound recordings and artists.

SCRIPT 2010, INC.

Script2010, Inc. was established in April 2010 as a subsidiary of City Net Network Marketing and Productions, Inc. With a strong foundation in conceptual design and execution, the company has built a reputation for excellence in fabrication, construction, set-up, and dismantling of sets, as well as the creation of props. Over the years, Script2010 has expanded its services to cater to the diverse needs of its clients, ensuring seamless production support for television, film, events, and corporate projects. In addition to set and props construction, Script2010 provides a range of complementary services, including live performances and events management, sales activation and promotional campaigns, and tradeshow exhibit production.

The company also operates a large-format printing business, offering high-quality printing solutions for marketing materials, signage, and event branding. Understanding the logistical challenges in production and event execution, Script2010 has further diversified into transportation, hauling, and trucking services. These services ensure the efficient movement of materials, equipment, and personnel, providing comprehensive logistical support for its clients.

To enhance its service offerings, the company also provides video wall, lighting, and sound equipment rentals, along with mobile LED and robotics truck rentals. These technical solutions help create immersive and dynamic visual experiences for live

events and productions. Additionally, Script2010 extends facility support services to various GMA departments, reinforcing its role as a trusted operational partner in the industry. With a commitment to quality, innovation, and reliability, Script2010, Inc. continues to evolve, adapting to the ever-changing demands of the media, entertainment, and events industries. By offering end-to-end solutions, the company remains a preferred partner for productions, corporate events, and live performances, ensuring that every project is executed with precision and creativity.

ALTA PRODUCTIONS GROUP, INC.

Alta Productions Group, Inc. was established in 1988 as a production house primarily to provide production services for the Network. Until the late 1990s, it operated a satellite studio in Makati, producing award-winning News and Public Affairs Programs for GMA Channel 7.

Today, Alta Productions Group's core business is audio dubbing and mixing for broadcast. Its fully digital audio recording and mixing studios are in sync with the Network's production requirements and broadcast standards. Aside from dubbing foreign content into the local vernacular for airing on the Network, Alta Productions Group also dubs station-produced content into English for international consumption. Its audio studio has now also included closed-captioning as a new service.

In addition, Alta Productions Group's shoot and video post-production department produces TVCs, broadcast content, and documentaries for both local and international clients. It has also become a prominent player in the conceptualization, design, and staging of corporate events, conferences, exhibits, and other on-ground activations.

Alta Productions Group is proud to be one of the few production houses capable of servicing the complete spectrum of production requirements all under one roof. From conceptualization, creatives, shoot, post-production, all the way to execution. It finds solutions for any kind of corporate event or on-ground activity requirement.

EMPLOYEES

As of December 31, 2024, the Company has 3,260 regular and probationary employees. The Company also engaged 1,199 talents (on-cam and off-cam) in 2024. The Company recognizes one labor union, the GMA Network, Inc.

Employees Union. The Collective Bargaining Agreement (CBA) for the cycle 2024-2029 took effect on July 1, 2024.

[N.B. Portion on Interim Period will be part of the Definitive Information Statement]

B. Management Discussion and Analysis of Financial Condition and Results of Operations for the Years Ended December 31, 2024 and 2023

The Management Discussion and Analysis provides a narrative of the Company's financial performance and condition that should be read in conjunction with the accompanying financial statements, which have been prepared in accordance with accounting principles generally accepted in the Philippines.

As discussed below, the Company's financial statements do not show any losses from operation and hence the Company has not taken any measures to address the same.

KEY PERFORMANCE INDICATORS

The Company uses the following measures to assess its performance from period to period.

Ratings

The performance of a program and/or network as a whole with respect to household ratings is the primary consideration for an advertiser in the Philippines to determine whether to advertise on a given program and/or network. AGB Nielsen, a media research firm, provides ratings to the Company on a subscription basis.

Load Factor

Load factor refers to the amount of advertising minutes aired during the breaks in a program as a percentage of the total minutes available for advertisement. The load factor is an indication of a program's or a timeblock's ability to sell advertising minutes. Load factor statistics are internally generated, although certain third parties monitor such statistics.

Signal reach/coverage

The ability to reach a greater number of viewers is a part of the Company's strategy to provide its advertisers with more value for their advertising expenditures. The

Company frequently assesses its signal strength and coverage by conducting field intensity surveys and tests.

Subscriber count

Subscriber count is the key performance indicator for the Company's initiatives in the international arena to diversify its revenue base beyond advertising revenues. The number of subscribers to the Company's GMA Pinoy TV, GMA Life TV and GMA News TV International forms the benchmark for measuring the success of this service. The Company makes internal assessments to determine the market potential for each new initiative and sets a subscriber count target accordingly.

Cost control

The Company is continuously searching for ways to control costs and to improve efficiency. The Company has established systems and procedures to monitor costs and measure efficiency and has launched various initiatives and activities in relation to these efforts.

FINANCIAL AND OPERATIONAL RESULTS

For the Year Ended December 31, 2024

Capping the year 2024, GMA Network and Subsidiaries (GMA/the Company) registered consolidated revenues of ₱17,565 million, attaining 94% of last year's top line amounting to ₱18,637 million. The year started slow, following the general cutback in advertising spending across the industry. Nonetheless, revenues rallied in the last quarter of 2024, boosted by the presence of political advocacies in view of the upcoming mid-term elections, thus trimming the revenue shortfall in between periods.

| Income Data | 2024 <i>(in millions PhP)</i> | 2023 <i>(in millions PhP)</i> | Inc/(Dec) <i>(in millions PhP)</i> | % |
|-----------------------------------------------------|-----------------------------------------|-----------------------------------------|----------------------------------------------|----------|
| Revenues | | | | |
| Advertising revenue | 16,241.34 | 17,184.56 | (943.22) | -5% |
| Consumer sales | | | | |
| Sale of services | 1,124.03 | 1,141.04 | (17.00) | -1% |
| Sale of goods | 199.27 | 311.62 | (112.35) | -36% |
| | 17,564.64 | 18,637.21 | (1,072.57) | -6% |
| Total operating expenses | 14,835.87 | 14,591.65 | 244.23 | 2% |
| EBITDA | 5,231.22 | 6,326.45 | (1,095.22) | -17% |
| Net income | 2,064.97 | 3,161.85 | (1,096.88) | -35% |
| <i>Attributable to Equity Holders of Parent Co.</i> | 2,069.42 | 3,170.18 | (1,100.76) | -35% |
| <i>Noncontrolling Interest</i> | (4.45) | (8.33) | 3.88 | -47% |

Meanwhile, the Company's consolidated direct cost and operating expenses for the year wrapped up at ₱14,836 million, only over a percentage point more than last year. Amid economic challenges, management has consciously exercised prudent control over general spending while ensuring the Company's commitment to providing high-quality entertainment, and responsible news delivery to its viewers remains a priority. Production and other direct costs were trimmed down by a hairline compared to the previous year while general and administrative costs registered an increase in between periods. Cost of sales ended lower than a year ago.

Consolidated Earnings before interest, taxes, depreciation, and amortization (EBITDA) after twelve months this 2024 measured at ₱5,231 million against the ₱ 6,326 million EBITDA posted during the same period in 2023.

Similarly, consolidated Net Income After Tax sealed at ₱2,065 million this year compared to the ₱3,162 million bottom line recorded a year ago.

Revenues

Consolidated advertising revenues continued to take up the lion's share or 92% of the Company's consolidated top line. For this year, this segment saw a 5% reduction from the revenues recorded a year ago. Sale of goods also missed comparable period's tally while sale of services stood at about the same level as the previous year's results.

| Consolidated Revenues | 2024 <i>(in millions PhP)</i> | 2023 <i>(in millions PhP)</i> | Inc/(Dec) <i>(in millions PhP)</i> | % |
|------------------------------|-----------------------------------------|----------------------------------|---------------------------------------|------|
| Advertising revenues | 16,241.34 | 17,184.56 | (943.22) | -5% |
| Consumer sales | | | | |
| Sale of services | 1,124.03 | 1,141.04 | (17.00) | -1% |
| Sale of goods | 199.27 | 311.62 | (112.35) | -36% |
| Total consolidated revenues | 17,564.64 | 18,637.21 | (1,072.57) | -6% |

On a per platform basis, core channel GMA 7 remained the biggest contributor to the Network's consolidated top line, which was also the hardest hit in terms of revenue reduction. Nonetheless, ratings-wise, the *Kapuso* Network's flagship channel GMA 7 continued its ratings supremacy over free-to-air channels, based on Nielsen TV Audience Measurement data. Leading newscast *24 Oras* continued to be the most trusted source of news, information, and public service in the Philippines, and remains the nation's top news program over the past twelve months. At the same time, long running and highly acclaimed *Kapuso Mo, Jessica Soho* also remained in the forefront of the ratings game and has been a consistent source of revenues to the Network. *Telebabad* entry, *Black Rider* finished its successful run in the airwaves since November last year until its culmination in late July of this year, even beating ABS-CBN's *Batang Quiapo* on occasion. The Network has also produced top-rating and high caliber soaps. On its 2nd year anniversary, the multi-awarded afternoon drama, *Abot Kamay na Pangarap* still remained strong in the ratings chart leading to its culminating episodes by early October of this year. Meanwhile, launched in March this year, another afternoon soap, *Lilet Matias: Atty-at-Law* has also made its mark in terms of ratings and profitability. In the weekday primetime, the one-of-a-kind war drama series *Pulang Araw*, has been nominated for Best Soap/Telenovela in the 2024 Venice TV Award and was the only project from the Philippines that made it to the list of nominees across 19 categories. The epic soap was also the first GMA series to stream on Netflix 72 hours or 3 days before its airing on Ch 7's free-to-air TV and is set to the first Filipino TV series to be archived on the moon as part of the Lunar Codex project.

The Company's second free-to-air channel, Good TV or GTV, continued to be a strong contender in the top three spot in terms of ratings, vis-à-vis other channels. GTV has likewise shown its financial viability as a stand-alone channel and remained profitable. GTV's banner program in the evening prime *G! Flicks* which featured popular canned movies, has consistently been a top-rater for the channel, alongside in-house produced show *Pinas Sarap*. Similarly, GTV's long-running shows *Good*

News, Farm to Table, I-Juander and *Biyahe ni Drew* have also been consistent in their ratings and popularity.

By the end of December this year, Radio operations finished short by 5% compared with its top line a year ago. *Barangay LS 97.1 Forever! (DWLS FM)* as well as combined revenues from its Cebu and provincial stations fared better than the comparable period last year but was offset by the lower sales of AM station *Super Radyo DZBB 594 kHz*. Nonetheless, as reported, *DZBB* and *Barangay LS 97.1* continued their dominance of Mega Manila airwaves throughout the year. Based on data from AGB Nielsen Media Research and Radio Audience Measurement (RAM), *Super Radyo DZBB 594* was also the top source of news and information on radio for 2024 with a 43.4 percent audience share. Similarly, *Barangay LS 97.1 Forever!* also had an impressive performance in Mega Manila airwaves in 2024. It registered a 50.5 percent audience share outperforming its closest competitors by a wide margin.

After twelve months this year, Regional TV (RTV) operations packed revenues 9% higher than a year ago amidst the closure of the Naga, Ilocos, Zamboanga and Batangas regional stations towards the last quarter of 2024. Minus revenues from these closed stations in both periods, the remaining seven (7) stations' YTD sales climbed 20% year-on-year. It was a sweep for RTV as all existing stations managed to end the year with increases in their respective top lines.

The Network's digital terrestrial television (DTT) channels were not able to hurdle prior year's top line with two (2) channels going off air in the latter part of this year. *Hallypop* and *Pinoy Hits* saw their final broadcast in September, leaving *Heart of Asia* and *I Heart Movies* under this segment.

Next to airtime advertising, the Company has ensured that it is keeping pace with the changing landscape in viewer behavior and content consumption, thus has continuously made progress in positioning itself in the digital/online arena. Attesting to this endeavor was the growth in online/digital advertising (advertising video on demand or AVOD) which bagged sales higher by a double-digit percentage from the same period last year. The Company has remained resolute in bolstering its online presence across social media platforms, with viewership levels on the uptrend. *Kapuso Stream*, GMA's daily live streaming platform, continues to gain popularity among the online population. By the end of December 31, 2024, GMA YouTube channel has already reached close to 37.5 million subscribers. Additionally, in July of this year, GMA Pictures took film viewing to the next level by launching its own YouTube channel, offering a diverse lineup of films from the Company's library. This newly launched channel has already gained more than 275 thousand subscribers in less than half a year and has contributed to the overall top

line. GMA Network gained over 40 billion video views across Facebook, YouTube, and TikTok in 2024. Sitting at the 19th spot, it is the highest-ranking media company in Southeast Asia according to the Tubular Leaderboard Worldwide Rankings under the Entertainment and Media Category.

In other revenue sources, consolidated sale of services amassed ₱1,124 million, at par versus same period last year's ₱1,141 million. The largest component of this revenue stream came from subscriptions revenue from GMA's international channels GMA Pinoy TV, Life TV, and News TV. This year, the international channels of the Company posted sales lower by 7% than a year ago. The churn in subscriber count of main channel Pinoy TV remains the main reason for the decline, albeit the gap in between periods has been on a narrowing trend. A milestone for GMA International this year was the launch of the GMA Pinoy Bundle under ABS-CBN's iWantTFC for viewers outside of the Philippines. Starting July 31, GMA International's three 24/7 streaming channels – GMA Pinoy TV, Life TV and News TV – plus select Kapuso programs were made available on demand alongside iWantTFC's library of Filipino content.

Other sources of service revenue for the Company include Production services, which are mainly comprised of content distribution/over-the-top, movie production and external revenues from subsidiaries. For the full year of 2024, inflows from these sources posted a combined growth of 8% more than a year ago. Propelling this year's increase was the top-line contribution from come-backing GMA Films/GMA Pictures which made great strides this 2024. Biggest boost to the top line was the initial share (as co-producer) in the box office receipts of mega-blockbuster movie "*Hello, Love, Again*" starring Alden Richards and Kathryn Bernardo, which grossed more than a billion pesos in Philippine cinemas. Additionally, theatrical receipts also came from the 2023 MMFF award-winning entry "*Firefly*" as well as from the Cinemalaya film "*Balota*", both of which also had good commercial runs in cinemas.

Meanwhile, over-the-top (OTT) platforms, particularly subscription video on demand (SVOD) streaming, have become a major player in the media industry. GMA has actively pursued the potential of this revenue stream and for the year 2024, major licenses included *Pulang Araw* (Netflix), the 2023 Metro Manila Film Festival (MMFF) and Manila International Film Festival best picture *Firefly* (licensed to Amazon), as well as the high-rating suspense-thriller television soap *Royal Blood* (Netflix). However, revenues from the 2024 deals finished lower than the previous year. As of the close of 2024, the Company has likewise sealed licensing deals for the coming year for the movie "*Balota*" which earned Primetime Queen Marian Rivera her first best actress award at the Cinemalaya Film Festival, as well as 2024 MMFF

entry “*Green Bones*”, which earned the Company a back-to-back win for best picture at the MMFF.

Wrapping up the Company’s revenue performance, sale of goods amounted to ₱199 million, marking a 36% decline from ₱312 million during the same period last year. Sales of merchandise, particularly GMA Affordabox (set-top box) dropped in between periods. In November 2024, GMA introduced a new promotional campaign: “*Buy 1 GMA Affordabox/GMA Now, Take 1 GMA Now*” in an effort to drive sales up.

Expenses

| Consolidated Cost and Expenses | 2024 <i>(in millions PhP)</i> | 2023 <i>(in millions PhP)</i> | Inc/(Dec) <i>(in millions PhP)</i> | % |
|---------------------------------------|-----------------------------------------|-----------------------------------------|----------------------------------------------|----------|
| Production costs | 8,148.23 | 8,173.43 | (25.21) | -0.3% |
| Cost of sales | 218.28 | 297.86 | (79.58) | -27% |
| Total Direct Costs | 8,366.51 | 8,471.30 | (104.79) | -1% |
| General and administrative expenses | 6,469.37 | 6,120.35 | 349.02 | 6% |
| | 14,835.87 | 14,591.65 | 244.23 | 2% |

The Company’s consolidated direct and other operating costs (OPEX), including cost of sales, measured at ₱14,836 million after twelve months this year, inching up by only 2% or ₱244 million against full year 2023. Production costs stood at par in between years, ending at ₱8,148 million this year. Cost of sales, particularly of the set-top box, dropped by ₱80 million, attuned to the lower volume sold. On the other hand, these were offset by the growth in general and administrative expenses (GAEX) by 6% year-on-year.

| Production Costs | 2024 <i>(in millions PhP)</i> | 2023 <i>(in millions PhP)</i> | Inc/(Dec) <i>(in millions PhP)</i> | % |
|----------------------------------------------|-----------------------------------------|-----------------------------------------|----------------------------------------------|----------|
| Talent fees and production personnel costs | 4,553.07 | 4,196.39 | 356.67 | 8% |
| Rentals and outside services | 661.08 | 792.87 | (131.79) | -17% |
| Other program expenses | 959.34 | 1,427.93 | (468.60) | -33% |
| Sub-total - Cash Production Costs | 6,173.48 | 6,417.20 | (243.72) | -4% |
| Program and other rights amortization | 1,372.83 | 1,191.48 | 181.35 | 15% |
| Depreciation and amortization | 601.92 | 564.76 | 37.16 | 7% |
| Sub-total - Non-cash Production Costs | 1,974.74 | 1,756.24 | 218.51 | 12% |
| Total production costs | 8,148.23 | 8,173.43 | (25.21) | -0.3% |

Consolidated cash Production costs of the Company sealed ₱6,173 million, lower by 4% or ₱244 million from ₱6,417 million a year ago. The net reduction mainly came from production and talent fees charges of the main channel, due to the presence of

the high-costing adaptation of the fantasy series *Voltes V: Legacy* in 2023, among others.

While this cash production cost resulted in lower spending versus a year ago, non-cash production charges grew by ₱219 million or 12%, mainly from net increase in amortization of program rights by ₱181 million or 15%. For depreciation of production-related fixed assets, there was also an increase this year by ₱37 million or 7% from the continuous DTT roll out and other facilities and broadcast equipment upgrade/ acquisitions.

| General and Administrative Expenses | 2024 <i>(in millions PhP)</i> | 2023 <i>(in millions PhP)</i> | Inc/(Dec) <i>(in millions PhP)</i> | % |
|--------------------------------------------|-----------------------------------------|-----------------------------------------|----------------------------------------------|----------|
| Personnel costs | 3,777.54 | 3,743.15 | 34.40 | 1% |
| Facilities costs | 605.74 | 584.82 | 20.92 | 4% |
| Outside services | 554.56 | 469.21 | 85.35 | 18% |
| Taxes and licenses | 312.10 | 235.74 | 76.35 | 32% |
| Others | 914.01 | 785.96 | 128.05 | 16% |
| Subtotal - Cash GAEX | 6,163.95 | 5,818.89 | 345.07 | 6% |
| Depreciation and amortization | 271.93 | 256.22 | 15.71 | 6% |
| Provision for doubtful accounts | 6.28 | 4.74 | 1.54 | 32% |
| Amortization of software costs | 27.21 | 40.50 | (13.29) | -33% |
| Subtotal - Non-cash GAEX | 305.41 | 301.46 | 3.95 | 1% |
| Total GAEX | 6,469.37 | 6,120.35 | 349.02 | 6% |

The Company's consolidated general and administrative expenses (GAEX) by the end of this year wrapped up with a net increase of ₱349 million or 6% from last year's ₱6,120 million to ₱6,469 million. Personnel costs, which comprised the bulk of this account, inched up only by a notch or ₱34 million from ₱3,743 million to ₱3,778 million, mainly resulting from the pay-out and recording of signing bonus to qualified rank and file employees, as well as the annual CBA and merit increases for all regular employees. This was partly offset by the slight reduction in manpower count in between periods. Additionally, other increases in GAEX this year mainly came from outside services, following the climb in management and professional fees and the growth in charges under taxes and licenses.

EBITDA

As revenues for the full year settled behind last year, the Company's consolidated Earnings before interest, taxes, depreciation and amortization (EBITDA) sealed twelve months results at ₱5,231 million, short of last year's ₱6,326 million EBITDA by ₱1,095 million or 17%.

Net Income

Despite the challenges in revenues, the Company still managed to conclude the year with consolidated Net Income After Tax above the ₱2.0-billion mark at ₱2,064 million, albeit lower by ₱1,097 million or 35% from last year's ₱3,162 million bottom line.

Balance Sheet Accounts

As of December 31, 2024, the Group's total consolidated assets reached ₱27,330 million, reflecting a 4% increase from ₱26,254 million as at the same period last year. This growth was primarily driven by higher cash and cash equivalents, which rose to ₱2,146 million from ₱1,374 million, as cash inflows from operations exceeded cash outflows for investing (asset acquisitions) and financing (cash dividend payments) activities. Additional contributors to asset growth included trade and other receivables, which increased by ₱521 million, and program and other rights, which rose by ₱117 million due to acquisitions during the year. These were partly offset by the reduction in other assets. Inventories dropped by ₱228 million or 20% due to merchandise sales during the period, while property and equipment fell by ₱168 million or 5%, as asset additions were lower than depreciation charges for the year.

Meanwhile, total consolidated liabilities rose to ₱12,988 million from ₱11,317 million in 2023. The increase was largely driven by higher short-term loans, which grew from ₱1,527 million in 2023 to ₱3,721 million as of December 31, 2024. Obligations for program and other rights also increased by ₱248 million to ₱583 million, aligned with the acquisitions made during the period. However, these increases were partially offset by a reduction in trade payables and other current liabilities, which decreased to ₱2,858 million from ₱3,201 million, as well as a ₱476 million decline in pension liability due to retirement payments recorded and recognition of rereasurement gain on retirement plans during the year.

The Group's total consolidated equity stood at ₱14,342 million, a 4% decrease equivalent to ₱596 million, compared to the prior year. This decline was primarily due to lower retained earnings, which fell by ₱849 million or 19% from the previous year following the payout of cash dividends during the 2nd quarter of this year and lower bottom line in between comparative periods. The said decline was partially offset by the recognition of rereasurement gain on retirement plans amounting to ₱260 million, net of taxes.

| Cash Flows | 2024 <i>(in millions PhP)</i> | 2023 <i>(in millions PhP)</i> |
|--------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Net cash provided by operating activities | 2,558.35 | 3,699.47 |
| Net cash used in investing activities | (871.16) | (1,170.22) |
| Net cash used in financing activities | (914.94) | (4,007.78) |
| Effect of exchange rate changes on cash and cash equivalents | (0.92) | (1.96) |
| Net increase (decrease) in cash and cash equivalents | 771.33 | (1,480.48) |
| Cash and cash equivalents at beginning of year | 1,374.98 | 2,855.47 |
| Cash and cash equivalents at end of the period | 2,146.31 | 1,374.98 |

Operating Activities

Net cash provided by operating activities amounted to ₱2,558 million in 2024. This stemmed from income before income tax of ₱2,789 million, adjusted mainly for Program rights usage of ₱1,373 million, Depreciation expense of ₱874 million, Pension expense of ₱658 million, Interest expense of ₱186 million, Amortization of software costs of ₱27 million, Net gain on sale of property and equipment of ₱20 million, and Interest income amounting to ₱17 million, apart from the changes in working capital. The primary component of the changes in working capital included the ₱510 million increase in Trade and other receivables, coupled by the ₱1,251 million increase in Program and other rights resulting from acquisition of various rights during the year.

Investing Activities

Net cash used in investing activities accumulated to ₱871 million, mainly from the ₱679 million and ₱17 million additions to Property and equipment and Financial assets at fair value through other comprehensive income (FVOCI), respectively. Additionally, there was also a ₱179 million climb in Other noncurrent assets. These were partly offset by the ₱22 million proceeds from sale of property and equipment.

Financing Activities

Net cash used in financing activities measured at ₱915 million basically due to payment of dividends and loans amounting to ₱2,922 million and ₱1,827 million, respectively. These were partly offset by Company's availment of short-term loans which amounted to ₱4,021 million during the reporting year.

For the Year Ended December 31, 2023

GMA Network and Subsidiaries (GMA/the Company) registered consolidated revenues of ₱18,637 million for the twelve-months ended December 31, 2023. This was an 86% attainment of prior year's consolidated revenues of ₱21,564 million,

which was heavily boosted by the presence of political advocacies and advertisements coming from the 2022 national and local elections. Carving out the aforementioned non-recurring sales, the Company inched up against prior period's consolidated top line.

| Income Data | 2023 <i>(in millions PhP)</i> | 2022 <i>(in millions PhP)</i> | Inc/(Dec) <i>(in millions PhP)</i> | % |
|-----------------------------------------------------|-----------------------------------------|-----------------------------------------|----------------------------------------------|----------|
| Revenues | | | | |
| Advertising revenue | 17,184.56 | 20,230.37 | (3,045.81) | -15% |
| Consumer sales | | | | |
| Sale of services | 1,141.04 | 992.77 | 148.27 | 15% |
| Sale of goods | 311.62 | 340.87 | (29.25) | -9% |
| | 18,637.21 | 21,564.01 | (2,926.80) | -14% |
| Total operating expenses | 14,591.65 | 14,425.40 | 166.24 | 1% |
| EBITDA | 6,326.45 | 8,950.84 | (2,624.39) | -29% |
| Net income | 3,161.85 | 5,456.51 | (2,294.66) | -42% |
| <i>Attributable to Equity Holders of Parent Co.</i> | 3,170.18 | 5,442.34 | (2,272.16) | -42% |
| <i>Noncontrolling Interest</i> | (8.33) | 14.17 | (22.50) | -159% |

GMA Network and Subsidiaries (GMA/the Company) made a last-ditch effort to close the gap in the top line for the year 2023, with a stronger performance in the 2nd half of the year which partly mitigated the slow start during the first semester. However, the absence of a little over ₱3.0-billion worth of political advocacies and advertisements made a huge dent on the company's top line. Nonetheless, carving out this non-recurring activity, GMA was able to post a modest growth of ₱89 million or 0.5% in its consolidated top line in 2023. Mitigating the lack of election-related placements were the contributions from emerging businesses which included online/digital advertising as well as over-the-top licensing activities. These revenue sources saw considerable improvements in 2023, which were crucial in addressing the challenges faced by traditional advertising segment of the company. Moreover, with GMA's renewed focus on film production via GMA Pictures, inflows from this segment also added to this year's revenues.

Meanwhile, the Company's consolidated direct cost and operating expenses for the year sealed at ₱14,592 million, only a percentage point more than last year. Despite economic challenges, management made a deliberate effort to control expenses while ensuring the Company's commitment to providing high-quality entertainment and responsible news delivery to its viewers remains a priority. Production and other direct expenses grew in between periods but was cushioned by the reduction in general and administrative costs. Cost of sales ended at about the same level as a year ago.

Consolidated Earnings before interest, taxes, depreciation, and amortization (EBITDA) after four quarters this 2023 reached ₱6,326 million, behind previous year's robust figure of ₱8,951 million.

Finally, consolidated Net Income After Tax settled at ₱3,162 million this year despite the dearth in political advocacies and advertisements compared to the strong showing in 2022 which sealed with a bottom line of ₱5,457 million.

Revenues

Advertising revenues remained the lifeblood of the Company comprising 92% of the company's consolidated revenue pie. This segment saw a reduction of 15% compared with same period last year. Mixed results were seen in the different revenue streams of the Company by the end of the twelve-month period this year.

| Revenues | 2023 <i>(in millions PhP)</i> | 2022 <i>(in millions PhP)</i> | Inc/(Dec) <i>(in millions PhP)</i> | % |
|----------------------|-----------------------------------------|-----------------------------------------|----------------------------------------------|----------|
| Advertising revenues | 17,184.56 | 20,230.37 | (3,045.81) | -15% |
| Consumer sales | | | | |
| Sale of services | 1,141.04 | 992.77 | 148.27 | 15% |
| Sale of goods | 311.62 | 340.87 | (29.25) | -9% |
| | 18,637.21 | 21,564.01 | (2,926.80) | -14% |

On a per platform basis, flagship channel GMA 7 was the hardest hit due to the absence of election-related placements. Nonetheless, ratings-wise, the *Kapuso* Network's flagship channel continued its ratings supremacy during the period with leading newscast *24 Oras* topping the charts. For public affairs, long-running and highly acclaimed *Kapuso Mo, Jessica Soho* also remained in the forefront of the ratings game. On the side of entertainment programs, the Network has consistently produced top-rating and high caliber soaps. Banner programs for the past twelve months this year included culmination of the historical portal fantasy series on weekday primetime *Maria Clara at Ibarra* which did not falter in terms of its double-digit ratings until its finale in February this year, wherein it bade farewell at the top of the ratings chart. The program also consistently trended on Twitter and has been acclaimed by its wide range of audience and has garnered multitude awards for the program and its lead actors and actresses. Towards the second half of the year, the mega-production, *Voltes V: Legacy* was also launched and has consistently occupied the top five post in nationwide ratings. Furthermore, debuting since September 2022, the multi-awarded afternoon drama, *Abot Kamay na Pangarap* has already been airing for more than a year and still going strong in the ratings chart. It was also this year

wherein the landmark partnership between GMA and erstwhile rival ABS-CBN came into fruition via the co-production of *Unbreak My Heart* featured in the primetime weekday block starting end of May up until the 3rd quarter of the year.

The Company's second free-to-air channel, Good TV or GTV remained staunch in terms of revenue generation this year. Ratings-wise, the channel was consistently in the top three spot in nationwide ratings. GTV's cumulative top line made considerable strides this year, recording its highest since it was launched and overtaking comparable period in 2022 by 25%. The biggest revenue contributor for GTV was the weekday primetime movie offering, *G! Flicks*. Minus the impact of political advocacies and advertisements, GTV's revenue upswing from last year was even higher at 34%. For GTV, another GMA-ABS partnership was forged during the third quarter of this year, with the Kapamilya Channel's long-running noontime show, *It's Showtime* shown in GTV.

Minus the impact of election-related placements, Radio operations of the Company recorded a 3% improvement versus recurring sales of last year. Nevertheless, compared to same period last year's absolute sales, Radio missed the previous year's top line by 16%. Flagship AM station *Super Radyo DZBB* was heavily charged with election-related placements a year ago, thus, contributing to the drag this period. Partly mitigating the decline was the sales growth in DWLS FM *Barangay LS 97.1* which registered an improvement of 9% and consistently occupied a strong position in the ratings chart in the radio industry.

In other operations across the regions, Regional TV (RTV) wrapped up the past year also behind 2022's strong top line, attuned to the same discussion on the absence of election-related revenues coming from both national and local placements. The regional TV operations of the Company continued to expand its reach by launching early this year its 12th regional station in the Philippines and the 5th in Luzon via the local station in Ilocos Norte. This development was aimed at strengthening local news coverage in Ilocos Region and Central Luzon and further solidifying GMA Integrated News' position as the news authority among Filipinos. In other developments, the award-winning GMA *Masterclass Series* of GMA Regional TV and Synergy continued to make its mark in offering lessons and inspiration to students all over the Philippines.

The digital terrestrial television (DTT) channels were also able to post a combined revenue growth this year by 5%, thus adding to the consolidated top line of the

Company. For 2023, the Company's DTT channels included Heart of Asia, I Heart Movies, Hallypop and Pinoy Hits.

Taking advantage of the changing landscape in viewer behavior and content consumption, online/digital advertising (advertising video on demand or AVOD) of the Network has made continued progress, trumping prior year's top line by a hefty 73%. Furthermore, minus election-related placements in 2022, this segment posted an even higher improvement in recurring sales by 78%.

In other sources, consumer sales recorded a net increase of 9% with close to ₱1,500 million in total sales by the end of twelve months this year. Biggest chunk of this revenue segment came from subscription revenues from GMA's international channels GMA Pinoy TV, Life TV, and News TV, albeit finishing lower compared to same period last year. The churn in subscriber count was the primary factor in the revenue drop in this business segment. Meanwhile, following the popularity of over-the-top (OTT) platforms, particularly subscription video on demand (SVOD), GMA has geared towards leveraging its content to penetrate this market. Along with other content licensing deals, sales of this category saw dramatic improvement versus the top line generated last year. Emerging business, OTT SVOD propelled the growth. These were comprised mainly of licensing deals with Viu and Netflix for the following programs: *Unbreak My Heart*, *The Write One*, *Love Before Sunrise*, and *Maria Clara at Ibarra*. Apart from this, production revenues, which mainly consist of external sales from subsidiaries, also grew in between periods. The hike mainly came from the top line generated by New Media, Alta, and GMA Music.

For this year, GMA's renewed focus on film production via GMA Pictures also provided fresh source of revenues for the group led by the successful theatrical release of *Voltes V: Legacy – The Cinematic Experience* which aired in nationwide cinemas for several weeks due to strong demand. Co-produced movie *Five Breakups and A Romance* starring Asia's Multimedia Star and homegrown talent Alden Richards with versatile actress Julia Montes also nailed it at the box office with the overwhelming reception from the movie-going public. Likewise, GMA Pictures biggest movie for 2023 *Firefly* was one of the official entries to the 2023 Metro Manila Film Festival and even garnered several accolades including the most coveted Best Picture award. Other movies produced and co-produced by GMA Pictures included *The Cheating Game* and *Video City*.

Finally, Sale of merchandise which generated annual sales of ₱312 million this 2023 finished lower than last year's ₱341 million. This was due to fewer number of units

sold for GMA Affordabox (set-top box) and GMA Now (dongle). As at end-December 2023, total quantity sold for GMA Affordabox since launch in mid-2020 already reached close to three million units.

Expenses

| | 2023 (in millions PhP) | 2022 (in millions PhP) | Inc/(Dec) (in millions PhP) | % |
|-------------------------------------|---------------------------|---------------------------|--------------------------------|-----|
| Operating Expenses | | | | |
| Production costs | 8,173.43 | 7,482.90 | 690.54 | 9% |
| Cost of sales | 297.86 | 302.14 | (4.27) | -1% |
| Total Direct Costs | 8,471.30 | 7,785.04 | 686.26 | 9% |
| General and administrative expenses | 6,120.35 | 6,640.37 | (520.02) | -8% |
| | 14,591.65 | 14,425.40 | 166.24 | 1% |

Meanwhile, the Company's total consolidated costs and operating expenses (OPEX) for the past twelve months reached ₱14,592 million, only a notch ahead of the ₱14,425 million cost incurred last year. The increase in production cost was to a large extent offset by the reduction in general and administrative expenses as well as cost of goods sold aligned with the decline in quantity sold of the set-top box and dongle this year.

| | 2023 (in millions PhP) | 2022 (in millions PhP) | Inc/(Dec) (in millions PhP) | % |
|----------------------------------------------|---------------------------|---------------------------|--------------------------------|------|
| Production Costs | | | | |
| Talent fees and production personnel costs | 4,196.39 | 3,921.19 | 275.21 | 7% |
| Rentals and outside services | 792.87 | 523.82 | 269.05 | 51% |
| Other program expenses | 1,427.93 | 1,676.41 | (248.48) | -15% |
| Sub-total - Cash Production Costs | 6,417.20 | 6,121.42 | 295.78 | 5% |
| Program and other rights amortization | 1,191.48 | 868.74 | 322.74 | 37% |
| Depreciation and amortization | 564.76 | 492.74 | 72.01 | 15% |
| Sub-total - Non-cash Production Costs | 1,756.24 | 1,361.48 | 394.75 | 29% |
| Total production costs | 8,173.43 | 7,482.90 | 690.54 | 9% |

Consolidated Production costs comprised 56% of the Company's total spending after twelve months this 2023, settling at ₱8,173 million, 9% or ₱691 million more than a year ago. Cash production cost sealed at ₱6,417 million, ₱296 million or 5% higher than a year ago. Driving the growth was the mega-production of *Voltes V: Legacy* as well as the generally higher cost of the afternoon programs featured this 2023. Also contributing to the increase was the charges for the production cost of movies embarked on this period. For non-cash production cost, another ₱395 million or 29% increase was posted after four quarters this year, from ₱1,756 million to ₱1,361 million. On a year-to-date note, program and other rights amortization closed at ₱1,191 million, ₱323 million or 37% ahead vis-à-vis ₱869 million last year. This was

primarily due to the higher straight-line amortization of various rights as well as airing of more expensive and popular titles in the Network's various channels. Depreciation also settled higher at ₱565 million, ahead by 15% or ₱72 million against last year mainly due to the continuous roll out of DTT sites across the country in addition to other facility and equipment upgrades.

| General and Administrative Expenses | 2023 <i>(in millions PhP)</i> | 2022 <i>(in millions PhP)</i> | Inc/(Dec) <i>(in millions PhP)</i> | % |
|--------------------------------------------|-----------------------------------------|-----------------------------------------|----------------------------------------------|----------|
| Personnel costs | 3,743.15 | 4,010.85 | (267.70) | -7% |
| Facilities costs | 584.82 | 607.17 | (22.34) | -4% |
| Outside services | 469.21 | 516.69 | (47.47) | -9% |
| Taxes and licenses | 235.74 | 395.26 | (159.52) | -40% |
| Others | 785.96 | 844.09 | (58.13) | -7% |
| Subtotal - Cash GAEX | 5,818.89 | 6,374.06 | (555.17) | -9% |
| Depreciation and amortization | 256.22 | 206.59 | 49.64 | 24% |
| Provision for doubtful accounts | 4.74 | 1.46 | 3.28 | 225% |
| Amortization of software costs | 40.50 | 58.26 | (17.76) | -30% |
| Subtotal - Non-cash GAEX | 301.46 | 266.31 | 35.15 | 13% |
| Total GAEX | 6,120.35 | 6,640.37 | (520.02) | -8% |

The Company's consolidated general and administrative expenses (GAEX) by the end of December this year settled lower by 8% or ₱520 million. Personnel cost which comprised the bulk of this account finished 7% or ₱268 million less than a year ago. While there were annual salary adjustments in between years plus an increase in manpower base, these were offset by the presence of last year's Collective Bargaining Agreement (CBA) signing and appreciation bonuses given to qualified employees. Taxes and licenses also posted a decline of ₱160 million this year ending at ₱236 million. Outside services this 2023 wrapped up at ₱469 million, down by 4% from a year ago due to lower management and professional fees while Facilities costs also saw a reduction of ₱22 million or 4%.

EBITDA

As the drop in consolidated revenues by ₱2,927 million was higher than the decline in cash operating expenses by ₱264 million, Consolidated Earnings before interest, taxes, depreciation and amortization (EBITDA) wrapped up at ₱6,326 million this 2023, lower by ₱2,624 million or 29% versus a year ago.

Net Income

Twelve months into the year, the Company's bottom line sealed at ₱3,162 million, ₱2,295 million or 42% less than the bottom line of ₱5,457 million recorded a year ago. The drop was mainly due to the absence of the windfall from election-related placements during the first half of 2022.

Balance Sheet Accounts

As at end-December 2023, the Company's total consolidated assets stood at ₱26,255 million, up 6% from December 31, 2022's ₱24,729 million.

Noncurrent assets finished higher at ₱13,818 million as at the close of 2023 from ₱11,189 million a year ago due to the subsequent hike in Land at revalued amount by ₱2,193 million. The increase in the account balance was due to the climb in land's market value based on the latest appraisal report. This was counterbalanced by the reduction in Cash and cash equivalents by 52% or ₱1,480 million from the 2022 balance of ₱2,855 million as a result of cash dividend and short-term loan payments during the reporting year. Additionally, Inventories settled 21% less, at ₱1,164 million versus end-2022's ₱1,469 million ensuing from the continuous sales of merchandise inventories in year 2023.

Meanwhile, total consolidated liabilities grew by 21% or ₱2,054 million as at end of 2023 to ₱11,317 million from ₱9,263 million as at end-December in 2022 as a result of the higher short-term loans from ₱27 million in 2022 to ₱1,527 million in 2023. Pension liability also increased in between years to ₱5,155 million in 2023 from ₱4,767 million last year as employees' annual cost was higher than the contributions made to the funds. On the other hand, Income tax payable dropped to ₱257 million vs. ₱556 million, parallel with the reduction in the Company's bottom line.

Equity attributable to Parent Company stockholders of ₱14,882 million as at December 31, 2023 went down by 3% or ₱507 million from December 31, 2022, mainly due to subsequent decline in Retained earnings from ₱6,611 million in 2022 to ₱4,430 million as of end of reporting period due to lower net income after tax this year. This was offset by the already discussed increase in revaluation in land.

| Cash Flows | 2023 <i>(in millions PhP)</i> | 2022 <i>(in millions PhP)</i> |
|--------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Net cash provided by operating activities | 3,699.47 | 7,061.58 |
| Net cash used in investing activities | (1,170.22) | (1,185.72) |
| Net cash used in financing activities | (4,007.78) | (7,800.26) |
| Effect of exchange rate changes on cash and cash equivalents | (1.96) | (13.70) |
| Net increase (decrease) in cash and cash equivalents | (1,480.48) | (1,938.10) |
| Cash and cash equivalents at beginning of year | 2,855.47 | 4,793.57 |
| Cash and cash equivalents at end of the period | 1,374.98 | 2,855.47 |

Operating Activities

Net cash provided by operating activities amounted to ₱3,699 million in 2023. This stemmed from income before income tax of ₱4,177 million, adjusted mainly for Program rights usage of ₱1,191 million, Depreciation expense of ₱821 million, Pension expense of ₱701 million, Contribution to retirement plan assets of ₱282 million, Interest expense and financing charges equivalent to ₱131 million, Amortization of software costs of ₱41 million, Gain on sale of property and equipment of ₱40 million, and Interest income amounting to ₱34 million, apart from the changes in working capital. The primary component of the changes in working capital included the ₱403 million increase in Trade and other receivables due to less collections made during the covering period as compared to pay-before-broadcast payments during the election year of 2022, coupled by the ₱131 million decrease in Other long-term benefits.

Investing Activities

Net cash used in investing activities accumulated to ₱1,170 million, coming primarily from the ₱1,105 million additions to Property and equipment. There were also ₱50 million and ₱49 million increase in Financial assets at fair value through other comprehensive income and Other noncurrent assets, respectively. These were partly offset by the ₱48 million proceeds from property sales.

Financing Activities

Net cash used in financing activities measured at ₱4,008 million basically due to payment of dividends and loans amounting to ₱5,360 million and ₱2,027 million, respectively. These were partly offset by Company's availment of short-term loans which amounted to ₱3,527 million during the reporting year.

For the Year Ended December 31, 2022

GMA Network and Subsidiaries (GMA/the Company) sealed the year with consolidated revenues reaching ₱21,564 million, once again breaching the ₱20.0-billion mark – a back-to-back feat from 2021. However, compared to a year ago, a decline of 4% was recorded in the top line following the slowdown in recurring sales during the second half of 2022.

| Income Data | 2022 <i>(in millions PhP)</i> | 2021 <i>(in millions PhP)</i> | Inc/(Dec) <i>(in millions PhP)</i> | % |
|----------------------------------------------|-----------------------------------------|----------------------------------|---------------------------------------|------|
| Revenues | | | | |
| Advertising revenue | 20,230.37 | 21,015.17 | (784.80) | -4% |
| Consumer sales | | | | |
| Sale of services | 992.77 | 907.13 | 85.63 | 9% |
| Sale of goods | 340.87 | 528.02 | (187.15) | -35% |
| | 21,564.01 | 22,450.32 | (886.31) | -4% |
| Total operating expenses | 14,425.40 | 12,555.62 | 1,869.78 | 15% |
| EBITDA | 8,950.84 | 11,644.48 | (2,693.64) | -23% |
| Net income | 5,456.51 | 7,569.15 | (2,112.64) | -28% |
| Attributable to Equity Holders of Parent Co. | 5,442.34 | 7,530.11 | (2,087.77) | -28% |
| Noncontrolling Interest | 14.17 | 39.03 | (24.86) | -64% |

While the nation and the rest of the world have been slowly recovering and adapting to the new normal alongside the lingering presence of the Coronavirus disease, the year 2022 was beset with new challenges as Russia, one of the most powerful nations in the world, invaded Ukraine towards the end of February – the repercussions of which were felt across the globe. This conflict caused ripple effects particularly in disrupting the global supply chain and aggravating the rise in cost of commodities. Fuel prices saw unprecedented increases, with the prices of gasoline and diesel skyrocketing to ₱80.0+ per liter during the year. Rising inflation was yet another issue that confronted the economic landscape alongside the devaluation of the Philippine peso against the US dollar with the exchange rate nearly hitting the PhP60 to USD1 conversion in September. Towards the end of the year, some tapering in fuel prices and forex were manifested, but still at relatively higher levels than before.

The confluence of these took a toll on various industries and heavily impacted the advertising spending of the Company's major clients resulting in considerable cutbacks in their budgets. The effect was not as heavily felt in the Company's total top line due to the presence of political advocacies and advertisements aligned with this year's national and local elections which generated a windfall of about ₱3 billion revenues.

For this year, GMA remained resolute in maintaining its supremacy in the broadcast industry and in expanding its revenue sources. As the rest of the world witnessed

Philippine history unfolding, GMA's *Eleksyon 2022*: The GMA News and Public Affairs Coverage was the primary source of news and information from Filipinos here and abroad. Ratings-wise, GMA's election-day coverage ranked first, with sister channel GTV's own feature of the event grabbing second place (based on Nielsen Philippines overnight data). During the same year, the 11th regional station was likewise launched in the 1st quarter via GMA Batangas which also carried *Balitang Southern Tagalog*, the 7th flagship newscast in the regions. The opening of GMA Batangas complemented GMA's news coverage and operations in the Philippines with a dedicated team assigned in the Southern Tagalog Mainland (Quezon, Rizal, Cavite, Laguna, Batangas). During the last quarter of the year, the biggest, the best, and the most trusted news organization in the Philippines just got stronger than ever with the synergy of GMA News Manila, GMA Regional TV, and GMA News Online into what is now known as GMA Integrated News. Moreover, as restrictions on physical distancing have eased, GMA has once again embarked on staging live productions and concerts here and abroad, led by the sold-out two-night anniversary concert *Together Again: A GMA Pinoy TV at 17*, held last September in the US. This was followed by another concert (this time locally) via *JulieVerse*, just before the year ended. Finally, it was also this year when a landmark deal between erstwhile broadcast industry rivals GMA Network and ABS-CBN was forged, with the latter's Star Cinema movies being shown on GMA's various channels, thus signaling that greater possibilities are about to happen.

Consolidated advertising revenues (airtime, online, and international) continued to grab the lion's share at 94% of the Company's total revenue pie, which was similar to last year's percentage share. Wrapping up with total revenues of ₱20,230 million, advertising sales posted a shortfall of ₱785 million or 4% versus a year ago. While political advocacies and advertisements generated by these platforms amounted to a considerable amount, it was not enough to mitigate the reduction in recurring sales which ended 15% lower in between periods. Meanwhile, sale of services, which included subscriptions revenues, subsidiaries' operations and others, closed the year settling at ₱993 million, 9% or ₱86 million ahead versus a year ago. Finally, Sale of goods - mainly of GMA Affordabox - concluded the year with a reduction amounting to ₱187 million, from ₱528 million in 2021 to ₱341 million by the end of 2022.

The Company's total consolidated cost and operating expenses (OPEX) have already returned to pre-pandemic levels, cumulating to ₱14,425 million by the close the year. Both Production and other direct costs, as well as general and administrative expenses, recorded increases versus same period in 2021. These were partially offset by the reduction in the cost of goods sold during this period, aligned with the decline in units sold of the set-top box.

Consolidated Earnings before interest, taxes, depreciation, and amortization (EBITDA) after twelve months this year settled at ₱8,951 million, behind by 23% compared to year ago's ₱11,644 million. The slight reduction in the top line aggravated by rising costs were the main drivers for the said decline. In the same manner, consolidated Net Income After Tax (NIAT) by the close of the year 2022 wrapped up at ₱5,457 million, 28% less versus 2021's ₱7,569 million, which was the highest bottom line generated by the Company by far.

Revenues

Amidst the challenges in the economic landscape, the presence of political advocacies and advertisements played a crucial role in sustaining the Company's top line for the year 2022. Advertising revenues remained the lifeblood of the Company. On a per platform basis, mixed results were seen among the different revenue generating units.

| Revenues | 2022 <i>(in millions PhP)</i> | 2021 <i>(in millions PhP)</i> | Inc/(Dec) <i>(in millions PhP)</i> | % |
|----------------------|-----------------------------------------|----------------------------------|---------------------------------------|------|
| Advertising revenues | 20,230.37 | 21,015.17 | (784.80) | -4% |
| Consumer sales | | | | |
| Sale of services | 992.77 | 907.13 | 85.63 | 9% |
| Sale of goods | 340.87 | 528.02 | (187.15) | -35% |
| | 21,564.01 | 22,450.32 | (886.31) | -4% |

On a per platform basis, core channel GMA 7 remained the biggest revenue provider for the Company, albeit ending short by 7% versus full year of 2021. The channel remained the most widely viewed free-to-air broadcast station with the most extensive reach nationwide. True to its commitment to the Filipino people, GMA Network delivered the biggest, most comprehensive, and most trusted election coverage via *"Eleksyon 2022: The GMA News and Public Affairs Coverage"*. Based on Nielsen Urban TV Audience Measurement data for May 9 to 10, GMA-7's *Eleksyon 2022* special and election-related shows/newscasts posted 45.7% people net reach and a people rating of 6.0%, lording it over all other Networks. For the full year of 2022, GMA continued to reign supreme with a 43.8% people audience share and a people rating of 5.7% in Total Philippines. TV series *Lolong*, which debuted in July was the most watched TV show in the Philippines with an estimated 13 million viewers glued to their screen every night. The show also enjoyed double-digit ratings each episode. Moreover, in the last quarter of the year, the primetime masterpiece *Maria Clara at Ibarra* made headlines posting a combined average people rating of 15.1% on GMA and GTV for its launch week last October 3 to 7 (based on Nielsen Philippines TAM ratings) and 14.8 % on its second week, way ahead of competition in other channels. The phenomenon brought about by the historical

portal fantasy series was also manifested through its consistent inclusion in Twitter's list of top trending topics. Up until the close of the year, *Maria Clara at Ibarra* remained the number one program in the country (based on Nielsen NUTAM People Survey).

Meanwhile, sister channel Good TV or GTV registered remarkable advancements both in terms of revenues and ratings. GTV garnered 20.8% people net reach in the aforesaid *Eleksyon 2022* special and election-related shows/newscasts. This brought GMA and GTV's combined net reach up to 50.8% which is substantially higher compared to the net reach of TV5 with 19.6%, A2Z & Kapamilya Channel combined with 14.3%, and CNN Philippines with only 2% for the said election -related shows/newscasts. In the 4th quarter of 2022, GTV held on as the second most-watched TV channel nationwide with a 10.3% people audience share and a people rating of 1.3%. Revenue-wise, GTV also displayed a strong showing this year following ratings improvement, particularly in its primetime movie offerings. This year, the rebranded channel recorded a milestone by grabbing second spot in terms of airtime contribution for the whole Network. GTV packed sales higher by a whopping 83% compared to full year of 2021. More than the incremental sales from this year's elections, it was recurring placements which propelled the growth in the channel's top line, hiking by 86%.

Staying strong in third place was Regional TV (RTV). Amidst cutback in regular sales, RTV was able to post a net increase of 8% in its top line from combined national and local sales. On a per regional station basis, Cebu, Davao and CDO took the top three spots. RTV Batangas which was launched in Q1 of 2022 also provided fresh source of revenues.

For the Company's Radio operations, the past twelve months this 2022 resulted in sales 10% lower than a year ago. Political advocacies and advertisements buoyed the platform's top line during the first half, but the slowdown in regular advertisers' placements took its toll and wiped out the revenue build up during 1H. *Barangay LS FM 97.1* managed to record a 3% climb in sales during the year but was not enough to compensate for the revenue drop in AM station *Super Radyo DZBB*, as well as Cebu and provincial stations. Nonetheless, the *Kapuso* Network's flagship AM and FM radio stations remained unrivaled in Mega Manila for 2022. Data from Nielsen's Radio Audience Measurement showed that from January to December 2022, *Super Radyo DZBB* recorded an audience share of 37.4%, beating its closest competitor *DZRH's* 31.2%. *DZBB* likewise posted a total reach of 1.4 million listeners – way ahead of *DZRH's* 755,840. Meanwhile, its FM counterpart, *Barangay LS FM 97.1*, tallied a 38.5% total audience share for 2022, which was more than double the 14.8% of its nearest competitor, *DZMB*. It also recorded a total reach of 6.6 million listeners, ahead of *DZMB's* 4 million listeners.

The Company's Digital Terrestrial TV (DTT) channels was not as affected by the cutdown on recurring sales, posting a combined top-line growth of 51% in between years. Taking the top spot in this category was Heart of Asia which settled with sales higher by 11% than a year ago while Hallypop edged 2021 revenues by 2%. Meanwhile, I Heart Movies was the main source of the top-line improvement for the DTT channels coming from a 2nd quarter launch in 2021. On the other hand, the partnership with the Department of Education for the free use of GMA's digital channel to strengthen television-based instruction (TVBI) as an aid to distance learning concluded in July 2022.

Moving to the online arena, GMA Network continued to solidify its presence across various digital platforms, growing online followers, with more than 28 million subscribers on YouTube. Revenue inflows from online sources has become vital to the Company's consolidated top line. Advertising revenues from this platform sealed twelve months' sales results this 2022 at par with last year despite stiff competition in this segment.

In other revenue sources, Sale of services – comprised mainly of subscription revenues from GMA's international channels GMA Pinoy TV, Life TV, etc. as well as revenues from Subsidiaries' operations, netted an increase of 9% compared to same period last year. Subscription revenues stood flat in between years with the attrition in subscriber count being mitigated by the average increase in forex by 10% due to the depreciation of the PhP against the USD by PhP5.10 to USD1. Separately, revenues from production and others (ticket sales and on-ground sponsorships) provided incremental revenues this year. The highly successful *"Together Again: A GMA Pinoy TV@17 Concert"* was held in September in California, USA and was a two-day sold-out hit. There were also contributions from other subsidiaries particularly Script2010 and Alta Productions for their post-production services.

In terms of broadening its business horizon, GMA Ventures, Inc. (GVI), the wholly-owned diversification arm of the Network, signed a Simple Agreement for Future Equity (SAFE) Note with CloudEats, a cloud kitchen and restaurant business that utilizes a house of brands model. The SAFE Note worth USD250 thousand (or about ₱13 million) was finalized with CloudEats in October 2021. GVI has also so far invested a total of USD2M (or ₱107 million) in PX Ventures (ORA), a regional direct-to-patient telehealth startup that provides affordable access to quality healthcare for men and women. In March 2022, GVI committed to invest a total of USD1M in Wavemaker Three-Sixty Health II A, L.P., a leading California-based, seed and early-stage venture capital firm focused on the US healthcare industry. As of date, GVI has invested USD255 thousand (or about ₱14 million) out of the total commitment in the Wavemaker Fund.

Finally, Sale of merchandise which generated annual sales of ₱341 million this 2022 finished lower than last year's ₱528 million. This was due to fewer number of units

sold this year for GMA Affordabox (set-top box) and GMA Now (dongle). As at end-December 2022, total quantity sold for GMA Affordabox since launch in mid-2020 already exceeded two million units.

Expenses

Meanwhile, the Company's total consolidated costs and operating expenses (OPEX) for the past twelve months reached ₱14,425 million, up by 15% or ₱1,870 million. Both Production cost and General and administrative expenses posted increases versus last year. These were partially offset by the reduction in cost of goods sold this period, aligned with the decline in quantity sold of the set-top box and dongle.

| Operating Expenses | 2022 (in millions PhP) | 2021 (in millions PhP) | Inc/(Dec) (in millions PhP) | % |
|-------------------------------------|----------------------------------|---------------------------|--------------------------------|------|
| Production costs | 7,482.90 | 5,992.65 | 1,490.25 | 25% |
| Cost of sales | 302.14 | 418.14 | (116.00) | -28% |
| Total Direct Costs | 7,785.04 | 6,410.79 | 1,374.25 | 21% |
| General and administrative expenses | 6,640.37 | 6,144.83 | 495.54 | 8% |
| | 14,425.40 | 12,555.62 | 1,869.78 | 15% |

Consolidated Production costs composed of cash and non-cash direct costs measured at ₱7,483 million for the year 2022, higher by 25% from ₱5,993 million during the same period in 2021. Cash production costs rose by 33% or ₱1,513 million from ₱4,608 million to ₱6,121 million owing to 2021 which aired several replays particularly in the afternoon prime block. This was in contrast to 2022 line-up which were generally fresh episodes and with some offerings incurring higher costs to mount, particularly in the *Telebabad* block (e.g. *Start Up PH*, *Lolong*, *My First Lady*). Furthermore, this year's weekend offering also showcased programs with bigger budget/costs such as the Philippine adaptation of the hit Korean variety show *Running Man PH*. For GTV, there was likewise a climb in production cost mainly from the presence of two seasons of *NCAA (Seasons 97 and 98)* in contrast to only *Season 96* last 2021. Lastly, this year also included production cost to stage the two-day concert in the US, *Together Again* as well as the non-recurring *Eleksyon 2022*-related expenses. Meanwhile, non-cash direct costs finished at about the same level as last year at ₱1,361 million compared to ₱1,384 million in 2021. This was due to the rise in Depreciation and amortization by ₱116 million or 31%, attuned to the Company's aggressive capital investment and expansion, particularly of its digital terrestrial TV (DTT) facilities and infrastructure nationwide, as well as additional broadcast equipment for the recent elections. This was counterbalanced by the decline in Amortization of Program Rights by ₱139 million or 14%, owing to the lower average cost per title featured this period, coupled with a reduction in the number of titles shown.

| Production Costs | 2022 <i>(in millions PhP)</i> | 2021 <i>(in millions PhP)</i> | Inc/(Dec) <i>(in millions PhP)</i> | % |
|----------------------------------------------|-----------------------------------------|----------------------------------|---------------------------------------|------|
| Talent fees and production personnel costs | 3,921.19 | 3,253.11 | 668.08 | 21% |
| Rentals and outside services | 523.82 | 344.89 | 178.93 | 52% |
| Other program expenses | 1,676.41 | 1,010.43 | 665.98 | 66% |
| Sub-total - Cash Production Costs | 6,121.42 | 4,608.43 | 1,512.99 | 33% |
| Program and other rights amortization | 868.74 | 1,007.35 | (138.61) | -14% |
| Depreciation and amortization | 492.74 | 376.87 | 115.87 | 31% |
| Sub-total - Non-cash Production Costs | 1,361.48 | 1,384.22 | (22.73) | -2% |
| Total production costs | 7,482.90 | 5,992.65 | 1,490.25 | 25% |

The Company's consolidated general and administrative expenses (GAEX) tipped at ₱6,640 million, outpacing last year's ₱6,145 million by 8% or ₱496 million. Personnel cost, which comprised the biggest chunk of this category, grew by 4% or ₱154 million. The increase was aligned with the annual adjustments provided in the Collective Bargaining Agreement (CBA) for rank and file employees as well as merit increase for confidential employees. Additionally, this year also included the signing bonus in relation to the recently concluded Y2022-Y2024 CBA. Another source of the escalation this year came from Facilities cost, ending higher by ₱112 million or 23%, mainly from electricity caused by the spike in generation charges coupled with additional billings for fuel cost recovery as an adverse effect of the on-going fuel supply crisis. Taxes and Licenses for the entire year surpassed last year's ₱236 million by ₱160 million or 68% to ₱395 million. The substantial increase primarily resulted from the payment this year to the Bureau of Internal Revenue (BIR) for the deficiency taxes covering Y2016 to Y2018 coupled with higher franchise taxes aligned with the growth in the revenue base used in 2022 versus 2021. Outside services also climbed by 10% or ₱46 million as Advertising and promotions grew by 45% versus a year ago with the presence of more promotions and on ground events during the year. There were several events held abroad such as the participation in GMA International's Stronger Together GPTV @ EXPO 2022 in Dubai, Asian Journal, Philippine Expo in Tokyo, Japan and Philippine Independence Day in New York and Canada Community events. The staging of RTV's Masterclass Series and heightened presence in the local scene across the country also influenced the growth in spending.

| General and Administrative Expenses | 2022 <i>(in millions PhP)</i> | 2021 <i>(in millions PhP)</i> | Inc/(Dec) <i>(in millions PhP)</i> | % |
|--------------------------------------------|-----------------------------------------|-----------------------------------------|----------------------------------------------|----------|
| Personnel costs | 4,010.85 | 3,856.41 | 154.45 | 4% |
| Outside services | 516.69 | 470.47 | 46.21 | 10% |
| Facilities costs | 607.17 | 495.12 | 112.05 | 23% |
| Taxes and licenses | 395.26 | 235.51 | 159.75 | 68% |
| Others | 844.09 | 663.79 | 180.31 | 27% |
| Subtotal - Cash GAEX | 6,374.06 | 5,721.29 | 652.77 | 11% |
| Depreciation and amortization | 206.59 | 231.26 | (24.67) | -11% |
| Provision for doubtful accounts | 1.46 | 142.58 | (141.12) | -99% |
| Amortization of software costs | 58.26 | 49.71 | 8.56 | 17% |
| Subtotal - Non-cash GAEX | 266.31 | 423.54 | (157.23) | -37% |
| Total GAEX | 6,640.37 | 6,144.83 | 495.54 | 8% |

EBITDA

Consolidated Earnings before interest, taxes, depreciation and amortization (EBITDA) wrapped up at ₱8,951 million, a decline of ₱2,694 million or 23% versus a year ago. This resulted from the drop in consolidated revenues by ₱886 million, aggravated by the hike in cash operating expenses by ₱2,049 million.

Net Income

Meanwhile, twelve months into the year and despite the windfall from election-related placements during the first half of this year, the Company's bottom line sealed at ₱5,457 million, ₱2,113 million or 28% less than the record-high bottom line of ₱7,569 million recorded a year ago.

Balance Sheet Accounts

As at end-December 2022, the Company's total consolidated assets stood at ₱24,729 million, up 3% from December 31, 2021's ₱24,076 million.

Noncurrent assets finished higher at ₱11,189 million as at the close of 2022 from ₱7,738 million a year ago due to the subsequent hike in Land at revalued amount by ₱3,675 million. The increase in the account balance was due to the climb in land's market value based on the latest appraisal report. This was counterbalanced by the reduction in Cash and cash equivalents by 40% or ₱1,938 million from the 2021 balance of ₱4,794 million as a result of cash dividend payments during the first half of the year. Additionally, Trade and other receivables settled 25% less, at ₱5,862 million versus end-2021's ₱7,785 million ensuing from the improved collections buoyed by the presence of pay-before-broadcast terms for election-related placements earlier during the year.

Meanwhile, total consolidated liabilities declined by 3% or ₱242 million as at end of 2022 to ₱9,263 million from ₱9,505 million as at end-December in 2021 as a result of the decline in short-term loans from ₱739 million in 2021 to only ₱27 million in 2022. Income tax payable dropped to ₱556 million vs. ₱1,076 million, parallel with the reduction in the Company's bottom-line. These were partly cushioned by the growth in Trade payables and other current liabilities due to normal trade transactions, as well as from the rise in Pension liability in between periods due to higher accruals.

Equity attributable to Parent Company stockholders of ₱15,389 million as at December 31, 2022 went up by 6% or ₱919 million from December 31, 2021, mainly due to already discussed increase in revaluation in land. This was offset by the decline in Retained earnings from ₱8,223 million in 2021 to ₱6,611 million as of end of reporting period due to lower net income after tax this year.

| Cash Flows | 2022 <i>(in millions PhP)</i> | 2021 <i>(in millions PhP)</i> |
|--------------------------------------------------------------|-----------------------------------------|----------------------------------|
| Net cash provided by operating activities | 7,061.58 | 9,362.23 |
| Net cash used in investing activities | (1,185.72) | (1,147.11) |
| Net cash used in financing activities | (7,800.26) | (6,678.61) |
| Effect of exchange rate changes on cash and cash equivalents | (13.70) | 42.24 |
| Net increase (decrease) in cash and cash equivalents | (1,938.10) | 1,578.75 |
| Cash and cash equivalents at beginning of year | 4,793.57 | 3,214.82 |
| Cash and cash equivalents at end of the period | 2,855.47 | 4,793.57 |

Operating Activities

Net cash provided by operating activities measured at ₱7,062 million in 2022. This stemmed from income before income tax of ₱7,320 million, adjusted mainly for Program rights usage of ₱869 million, Depreciation expense of ₱699 million, Pension expense of ₱661 million, Contribution to retirement plan assets of ₱261 million, Amortization of software costs of ₱58 million, Gain on sale of property and equipment of ₱32 million, Interest expense and financing charges equivalent to ₱25 million, and Interest income amounting to ₱21 million, apart from the changes in working capital. The primary component of the changes in working capital included the ₱1,948 million decrease in Trade and other receivables due to significant collections made during the covering period, coupled by the ₱321 million increase in Trade payables and other current liabilities.

Investing Activities

Net cash used in investing activities amounted to ₱1,186 million, coming primarily from the ₱1,050 million additions to Property and equipment and ₱169 million increase in Financial assets at fair value through other comprehensive income. These

were partly offset by the ₱38 million proceeds from property sales and ₱36 million decline in other noncurrent assets.

Financing Activities

Net cash used in financing activities amounted to ₱7,800 million basically due to payment of dividends and loans amounting to ₱7,101 million and ₱1,686 million, respectively. These were partly offset by Company's availment of short-term loan amounting to ₱1,027 million during the reporting year.

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, 2024, 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, 2024, 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 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.

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

For 2025, the parent company has allotted ₱ 950 million for capital expenditures. This will be financed by internally-generated funds.

- 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.

GMA Network's results of operations depend largely on the ability to sell airtime for advertising. The Company's business may be affected by the general condition of the economy of the Philippines.

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

As of December 31, 2024, there were no significant elements of income or loss that did arise from the issuer's continuing operations.

- vii. Causes for Material Changes in the Financial Statements

Balance Sheet (December 31, 2024 vs. December 31, 2023)

- Cash and cash equivalents of ₱1,375 million dropped by ₱1,480 million or 52% from 2022 balance of ₱2,855 million. This primarily resulted from a combination of lower sales from previous year aggravated by payments of short-term loans from August to December 2023.
 - Trade and other receivables grew to ₱6,276 million from ₱5,862 million as total sales generated for the current reporting period exceeded collections for the year.
 - Inventories declined in between periods from ₱1,469 million in 2022 to ₱1,164 million in 2023 as a result of continuous sales of Merchandise inventory for the year 2023.
 - Income tax payable also decreased to ₱257 million attributable to lower taxable income for Y2023 due to lesser sales and higher operating expenses.
- viii. Seasonal aspects that had a material effect on the financial condition or results of operations.

There are no seasonal aspects that had a material effect on the financial condition or results of operations.

Key Financial Ratios

| Key Performance Indicators | 2024 <i>(in millions PhP)</i> | 2023 <i>(in millions PhP)</i> | Inc/(Dec) <i>(in millions PhP)</i> | % |
|-----------------------------------|-----------------------------------------|----------------------------------|---------------------------------------|------|
| Revenues | 17,564.64 | 18,637.21 | (1,072.57) | -6% |
| Advertising revenues | 16,241.34 | 17,184.56 | (943.22) | -5% |
| Cash operating expenses | 12,555.72 | 12,533.95 | 21.77 | 0.2% |
| EBITDA | 5,231.22 | 6,326.45 | (1,095.22) | -17% |
| Net income before tax | 2,788.80 | 4,176.60 | (1,387.79) | -33% |
| Net income after tax | 2,064.97 | 3,161.85 | (1,096.88) | -35% |

| Key Performance Indicators | 2024 | 2023 | Inc/(Dec) | % |
|-----------------------------------|--------------|-------|-----------|------|
| Current ratio | 1.83 | 2.30 | (0.47) | -20% |
| Asset-to-Equity ratio | 1.91 | 1.76 | 0.15 | 8% |
| Interest Coverage Ratio | 15.94 | 32.59 | (16.65) | -51% |
| Gross Profit Margin | 52% | 55% | (0.02) | -4% |
| EBITDA Margin | 30% | 34% | (0.04) | -12% |
| Net Income Margin | 12% | 17% | (0.05) | -31% |

Interim Periods

[N.B.: This portion will be updated by the Company's Finance Department before the filing of the Definitive Information Statement]

C. Financial Statements

The consolidated financial statements including the attached schedules therein are filed as part of this report. The statements were audited by Sycip Gorres Velayo & Co. and signed by Julie Christine O. Mateo. Please refer to the attached copy of the Company's 2024 Audited Financial Statements. *[NB: To be submitted before the filing of the Definitive Information Statement]*

D. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

The Audit Committee reviews the fee arrangements with the external auditor and recommends the same to the Board of Directors. The Company's Audit Committee was formed in 2007 and was formally organized during the latter portion of that year. It was changed into the Audit and Risk Management Committee, but reverted to its original name on January 23, 2025. The members of the Audit Committee are as follows:

Dr. Jaime C. Laya (Chairman)
Chief Justice Artemio V. Panganiban (Vice Chairman)
Joel Marcelo G. Jimenez
Laura J. Westfall
Judith R. Duavit-Vazquez

Sycip Gorres Velayo & Co. has acted as the Company's external auditors since 1994. The same accounting firm is being recommended by the Audit Committee for re-appointment at the scheduled 2025 Annual Stockholders' Meeting.

The Company has not had any disagreements on accounting and financial disclosures with its current external auditors during the two most recent fiscal years or any subsequent interim period.

Sycip Gorres Velayo & Co. has no shareholdings in the Company nor any right, whether legally enforceable or not, to nominate persons or to subscribe for the securities in the Company. The foregoing is in accordance with the Code of Ethics for Professional Accountants in the Philippines set by the Board of Accountancy and approved by the Professional Regulation Commission.

AUDIT AND AUDIT RELATED FEES

The aggregate fees billed for each of the last two years for the professional services rendered by SyCip Gorres Velayo & Co. amounted to PhP7 Million in 2024 and also PhP7 Million in 2023, which included the fees related to financial audit and services for general tax compliance.

TAX FEES

There was no specific engagement availed by the Company for purely tax accounting. The total audited related fees as stated above already included basic tax review.

ALL OTHER FEES

SGV & Co likewise facilitated the conduct of the yearly SEC-mandated corporate governance seminar for the members of the Board of Directors and the Company's Senior Management, the fee for which was already included in the fee billed annually by SGV & Co.. Other than the afore-mentioned service, no other product or service was provided by the said External Auditor to the Company.

E. Properties

As of December 31, 2024, the Company's total property and equipment and real property amounted to P12,315.48 million. The property and equipment had a book value of P3,502.20 million, while its real property had a fair market value of P8,813.28 million. While the fair value of all the land was not determined as at December 31, 2024, the Company's management obtained an appraisal to their land situated in major cities around the country (e.g. Brgy. South Triangle, Quezon City and Tandang Sora, Quezon City) which covers the majority of the carrying values that needs to be revalued to reflect their current fair values.

The Company also leases land, building and studio/office space in various locations around the Philippines under lease agreements for periods of between three and 25 years. The lease agreements may be cancelled at the Company's option. Rental expense of the Company related to this amounted to P15.09 million for the year ended December 31, 2024.

The following are the principal properties of the Company:

- The GMA Network's corporate headquarters located in Barangay South Triangle, Diliman, Quezon City with a lot area of 17,981 square meters. This compound contains offices and several buildings, including the GMA Network Center and GMA Network Studios;
- The GMA Transmitter complex in Tandang Sora Avenue, Barangay Culiati, Diliman Quezon City with a total land area of 27,228 square meter property, which houses the 777 ft. Tower, tallest broadcast tower in the Philippines, TV and FM Transmitter building and Sets & Props storage and construction facility;
- The GMA Fleet Center located on the east corner of Mother Ignacia Avenue and Sergeant Esguerra Avenue, Barangay South Triangle, Diliman Quezon City; and

Properties in the key areas across different regions:

LUZON:

- A 51,135 square meter property in Panghulo, Obando, Bulacan, where an AM transmitter site, a two-storey building, a genset house, and an AM tower are situated;
- A 2,289 square meter property in Barangay Malued, Dagupan City, where the Regional TV and Radio studios are located;

- A 2,000 square meter property in Barangay Concepcion Pequeña Naga City, where a two-storey building which houses TV & Radio Studio and Offices and TV & FM transmitter building are situated;
- A 10,000 square meter property in La Trinidad, Benguet where an FM transmitter site and a one storey building are situated;
- A 2,000 square meter property in Bayubay Sur, San Vicente, Ilocos Sur where a Regional TV studio is located;
- A 2,611 square meter property in San Lorenzo, San Nicolas, Ilocos Norte where a TV relay facility is situated;
- A 2,486 square meter property in Brgy. Lusuac, Penarrubia, Abra where a TV Relay facility is located; and
- A 1,000 square meter property in Santa Monica, Puerto Princesa City where a TV Relay facility is located and
- An 800 square meter land in Poblacion, Brooke's Point, Palawan where a TV Relay facility is located
- A 1,340 square meter land in Brgy. Sta. Cruz, Antipolo, Rizal where a TV relay station will be constructed
- A 1,036 square meter lot located at Brgy. San Francisco, San Pablo City, Laguna for our TV Relay facility.
- A 622 square meter lot in Barrio Doqui, Virac, Catanduanes for our TV Relay Facility.

VISAYAS:

- A 23,176 square meters property located in Nivel Hills, Barangay Lahug, Cebu City, containing a multilevel building which houses radio and television operation facilities;
- A 12,798 square meters property located in Mambaling, Cebu where an AM transmitter facility is situated;
- A 3,713 square meters property in Alta Tierra, Jaro, Iloilo City where radio and television studios are located;
- Land in Barangay Tamborong, Jordan, Guimaras where an FM radio and television transmitter is located;
- A 1,000 square meters property in Barangay Bulwang, Numancia, Aklan where a television relay transmitter site and a building are located; and
- A 2,000 square meters property in Sibulan, Negros Oriental.

MINDANAO:

- A 2,112 square meters property in Bo. Matina Hills, Davao City where Regional TV and Radio M and television transmitter building and studio complex are located;

- A 1,000 square meters property in Barangay San Isidro, General Santos City where a television relay transmitter site and a building are located;
- A 23,154 square meters property in Barangay Cabatangan, Zamboanga City where a television relay transmitter site and a building are located.
- A 1,000 square meters property in Lipata, Surigao City where a transmitter site is located.
- A 2,198 square meter lot in Brgy. Rosario Heights 5, Cotabato City for our upcoming transmitter.

The properties owned by the Company are currently unencumbered and are free from any existing liens.

Regional Broadcast Stations

GMA owns regional broadcast stations in various parts of the country. Originating TV stations are stand-alone transmitters, studio, and production facilities capable of producing and airing live and/or taped programs as well as plugs and advertising within their (local) service area/s independent of, or in conjunction with the national feed. Satellite TV stations are similar to originating TV stations except that they are not equipped with live production capability outside of news bulletins. Satellite TV stations are also capable of broadcasting local plugs or advertising within their respective (local) service areas either independent of, or in conjunction with national program feeds. TV relay stations are limited to transmitter and signal receiving facilities and only re-broadcast programs/content received from originating or satellite TV stations with which they are associated; either via satellite or other receiving methods.

The following are GMA's television and radio stations throughout the Philippines:

LIST OF GMA's OPERATING TV STATIONS

| NO. | STATION | ADDRESS | CONTACT NUMBER |
|--------------|--------------------------|-----------------------------------------|---------------------------------|
| LUZON | | | |
| 1 | TV-7 Metro Manila (GMA) | Brgy. Culiat, Tandang Sora, Quezon City | (02) 8 931-9183/(02) 8 924-2497 |
| | TV-27 Metro Manila (GTV) | Brgy. Culiat, Tandang Sora, Quezon City | (02) 8 931-9183/(02) 8 924-2497 |

| | | | |
|---|---------------------------------------|---------------------------------------------------------------------------|-----------------------------------|
| | TV-15 Metro Manila (DTT) | Brgy. Culiat, Tandang Sora, Quezon City | (02) 8 931-9183 / (02) 8 924-2497 |
| | TV-15 PBCOM (DTT-SFN) | PBCom Tower, 6795 Ayala Avenue corner V.A Rufino Street, Makati City 1226 | 0956-9187599 / 0917-6235191 |
| | *TV-15 Antipolo (DTT-SFN) | Sumulong Hi-way Brgy. Sta. Cruz, Antipolo, Rizal | 0995-5678832 / 7144 |
| | TV-15 Zen Towers (DTT-SFN) | 1108 Natividad Lopez St. 659-A, Manila | 0966-7838441 / 7122 |
| 2 | TV-15 Angeles (DTT-SFN) | 1108 Natividad Lopez St. 659-A, Manila | 0966-7857029 / 7129 |
| | TV-5 San Nicolas, Ilocos Norte (GMA) | Brgy. San Lorenzo, San Nicolas, Ilocos Norte | 0916-6715439 |
| | TV-27 San Nicolas, Ilocos Norte (GTV) | Brgy. San Lorenzo, San Nicolas, Ilocos Norte | 0916-6715439 |
| | TV-24 San Nicolas, Ilocos Norte (DTT) | Brgy. San Lorenzo, San Nicolas, Ilocos Norte | 0916-6715439 |
| 3 | TV-48 Bantay Ilocos Sur (GMA) | Mt. Caniao, Bantay, Ilocos Sur | 0915-8632841 |
| | TV-15 Bantay, Ilocos Sur (DTT) | Mt. Caniao, Bantay, Ilocos Sur | 0915-8632841 |
| 4 | TV-7 Basco, Batanes (GMA) | Brgy. Kayvaluganan, Basco, Batanes | 0915-6127197 |

| | | | |
|---|------------------------------------|-------------------------------------------------------------------------------------|--------------|
| 5 | TV-13 Aparri, Cagayan (GMA) | Hi-Class Bldg., De Rivera St., Aparri, Cagayan | 0915-6130530 |
| | TV-26 Aparri, Cagayan (GTV) | Hi-Class Bldg., De Rivera St., Aparri, Cagayan | 0915-6130530 |
| 6 | TV-7 Tuguegarao, Cagayan (GMA) | No. 91 Mabini St., Tuguegarao City, Cagayan | 0915-6127263 |
| | TV-27 Tuguegarao, Cagayan (GTV) | No. 91 Mabini St., Tuguegarao City, Cagayan | 0915-6127263 |
| 7 | TV-7 Santiago City, Isabela (GMA) | Heritage Commercial Complex, Maharlika Hi-way, Brgy. Malvar, Santiago City, Isabela | 0915-2700063 |
| | TV-15 Santiago City, Isabela (DTT) | Heritage Commercial Complex, Maharlika Hi-way, Brgy. Malvar, Santiago City, Isabela | 0915-2700063 |
| 8 | TV-5 Baler, Aurora (GMA) | Purok 3, Brgy. Buhangin, Baler, Aurora | 0915-6127194 |
| 9 | TV-10 Olongapo (GMA) | Brgy. Mabayan, Olongapo City | 0915-6127265 |
| | TV-26 Olongapo (GTV) | Brgy. Mabayan, Olongapo City | 0915-6127265 |
| | TV-38 Olongapo (DTT) | Brgy. Mabayan, Olongapo City | 0915-6127265 |

| | | | |
|----|------------------------------------------|--------------------------------------------------------|--------------|
| 10 | TV-12 Batangas (GMA) | Mt. Banoy, Bo. Talumpok East, Batangas City | 0915-8632860 |
| | TV-26 Batangas (GTV) | Mt. Banoy, Bo. Talumpok East, Batangas City | 0915-8632860 |
| | TV-32 Batangas (DTT) | Mt. Banoy, Bo. Talumpok East, Batangas City | 0915-8632860 |
| 11 | TV-44 Jalajala, Rizal (GMA) | Mt. Landing, Jalajala, Rizal | 0915-8632874 |
| 12 | TV-13 San Jose, Occidental Mindoro (GMA) | Bonifacio St., San Jose, Occidental Mindoro | 0915-6127199 |
| | TV-26 San Jose, Occidental Mindoro (GTV) | Bonifacio St., San Jose, Occidental Mindoro | 0915-6127199 |
| 13 | TV-6 Brooke's Point, Palawan (GMA) | Poblacion, Brooke's Point, Palawan | 0915-6127181 |
| 14 | TV-8 Coron, Palawan (GMA) | Tapias Hill, Coron, Palawan | 0915-6127178 |
| 15 | TV-12 Puerto Princesa, Palawan (GMA) | Mitra Rd., Brgy. Sta. Monica, Puerto Princesa, Palawan | 0915-6127185 |
| | TV-27 Puerto Princesa, Palawan (GTV) | Mitra Rd., Brgy. Sta. Monica, Puerto Princesa, Palawan | 0915-6127185 |
| 16 | TV-7 Tablas, Romblon (GMA) | Triple Peak, Sta. Maria, Tablas, Romblon | 0915-6127225 |
| 17 | TV-12 Legazpi, Albay (GMA) | Mt. Bariw, Estanza, Legazpi City | 0915-8632867 |

| | | | |
|----|----------------------------------|-----------------------------------------------|--------------|
| | TV-27 Legazpi, Albay (GTV) | Mt. Bariw, Estanza, Legazpi City | 0915-8632867 |
| | TV-41 Legazpi, Albay (DTT) | Mt. Bariw, Estanza, Legazpi City | 0915-8632867 |
| 18 | TV-8 Daet, Camarines Norte (GMA) | Purok 2, Brgy. Mancruz, Daet, Camarines Norte | 0915-2700056 |
| 19 | TV-7 Naga, Camarines Sur (GMA) | Brgy. Concepcion Pequeña, Naga City | 0915-4417071 |
| | TV-28 Naga, Camarines Sur (GTV) | Brgy. Concepcion Pequeña, Naga City | 0915-4417071 |
| | TV-38 Naga, Camarines Sur (DTT) | Brgy. Concepcion Pequeña, Naga City | 0915-4417071 |
| 20 | TV-13 Virac, Catanduanes (GMA) | Brgy. Sto. Niño, Virac, Catanduanes | 0915-612717 |
| 21 | TV-7 Masbate (GMA) | Brgy. Pinamurbuhan, Mobo, Masbate | 0915-6127175 |
| | TV-27 Masbate (GTV) | Brgy. Pinamurbuhan, Mobo, Masbate | 0915-6127175 |
| 22 | TV-2 Juban, Sorsogon (GMA) | Mt. Bintacan, Brgy. Maalo, Juban, Sorsogon | 0915-2700192 |
| 23 | TV-7 Abra (GMA) | Brgy. Lusuac, Peñarrubia, Abra | 0915-6130512 |
| 24 | TV-10 Benguet (GMA) | Mt. Sto. Tomas, Tuba, Benguet | 0915-4417080 |

| | | | |
|----------------|-------------------------------|--------------------------------------------------|--------------|
| 25 | TV-22 Benguet (GTV) | Mt. Sto. Tomas, Tuba, Benguet | 0915-4417080 |
| | TV-38 Benguet (DTT) | Mt. Sto. Tomas, Tuba, Benguet | 0915-4417080 |
| | TV-5 Mountain Province (GMA) | Mt. Amuyao, Barlig, Mountain Province | 0915-2700124 |
| | TV-29 Mountain Province (DTT) | Mt. Amuyao, Barlig, Mountain Province | 0915-2700124 |
| | TV-32 San Pablo (DTT) | Brgy. San Jose, San Pablo City, Laguna | 0966-7838438 |
| VISAYAS | | | |
| 26 | TV-2 Kalibo (GMA) | New Busuanga, Numancia, Aklan (GMA) | 0915-6127216 |
| | TV-27 Kalibo (GTV) | New Busuanga, Numancia, Aklan (GTV) | 0915-6127216 |
| 27 | TV-5 Roxas City, Capiz (GMA) | Mission Hills, Brgy. Milibili, Roxas City, Capiz | 0915-6127217 |
| 28 | TV-27 Roxas City, Capiz (GTV) | Mission Hills, Brgy. Milibili, Roxas City, Capiz | 0915-6127217 |
| | TV-15 Roxas City, Capiz (DTT) | Brgy. Milibili, Roxas City, Capiz | 0915-6127217 |
| | TV-6 Jordan, Guimaras (GMA) | Brgy. Tamborong, San Lorenzo, Guimaras | 0915-4417084 |
| | TV-29 Jordan, Guimaras (DTT) | Brgy. Tamborong, San Lorenzo, Guimaras | 0915-4417084 |

| | | | |
|----|---------------------------------------|------------------------------------------------------------|---------------|
| | TV-28 Iloilo (GTV) | Alta Tierra Subdivision, Jaro, Iloilo | 0956-918-7506 |
| 29 | TV-13 Bacolod (GMA) | Isecure Bldg., Rizal St. cor. Locsin St., Bacolod City | 0915-8632864 |
| | TV-44 Bacolod (DTT) | Isecure Bldg., Rizal St. cor. Locsin St., Bacolod City | 0915-8632864 |
| 30 | TV-30 Murcia, Negros Occidental (GMA) | Mt. Kanlandog, Brgy. Canlandog, Murcia, Negros Occidental | 0915-2700132 |
| | TV-15 Murcia, Negros Occidental (DTT) | Mt. Kanlandog, Brgy. Canlandog, Murcia, Negros Occidental | 0915-2700132 |
| 31 | TV-10 Sipalay (GMA) | Sipalay Old Municipal Building, Sipalay, Negros Occidental | 0915-6127219 |
| 32 | TV-11 Tagbilaran, Bohol (GMA) | Banat-I Hills, Bool District, Tagbilaran City | 0915-6127214 |
| 33 | TV-7 Cebu (GMA) | Bonbon, Cebu City | 0915-441707 |
| | TV-27 Cebu (GTV) | Bonbon, Cebu City | 0915-441707 |
| | TV-26 Cebu (DTT) | Bonbon, Cebu City | 0915-441707 |

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| 34 | TV-5 Dumaguete (GMA) | Brgy. Palinpinon, Valencia, Negros Oriental | 0915-6131185 |
| | TV-28 Dumaguete (GTV) | Brgy. Palinpinon, Valencia, Negros Oriental | 0915-6131185 |
| | TV-22 Palinpinon (DTT) | Brgy. Palinpinon, Valencia, Negros Oriental | 0915-6131185 |
| 35 | TV-8 Borongan (GMA) | Poblacion, Borongan City, Eastern Samar | 0915-6127177 |
| 36 | TV-12 Ormoc, Leyte (GMA) | Brgy. Alta Vista, Ormoc City | 0915-6127213 |
| 37 | TV-10 Tacloban (GMA) | Basper, Tigbao, Tacloban City | 0915-6127208 |
| 38 | TV-26 Tacloban (GTV) | Basper, Tigbao, Tacloban City | 0915-6127208 |
| | TV-34 Tacloban (DTT) | Basper, Tigbao, Tacloban City | 0915-6127208 |
| | TV-5 Calbayog (GMA) | Purok 2 San Mateo St. Brgy. Matobato, Calbayog City, Western Samar | 0915-6127176 |
| MINDANAO | | | |
| 39 | TV-4 Dipolog (GMA) | Linabo Peak, Dipolog City, Zamboanga Del Norte | 0915-6127247 |

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| | TV-26 Dipolog (GTV) | Linabo Peak, Dipolog City, Zamboanga Del Norte | 0915-6127247 |
| 40 | TV-3 Pagadian (GMA) | Mt. Palpalan, Pagadian City, Zamboanga del Sur | 0915-6127245 |
| | TV-26 Pagadian (GTV) | Mt. Palpalan, Pagadian City, Zamboanga del Sur | 0915-6127245 |
| 41 | TV-9 Zamboanga (GMA) | Brgy. Cabatangan, Zamboanga City | 0915-8632870 |
| | TV-21 Zamboanga (GTV) | Brgy. Cabatangan, Zamboanga City | 0915-8632870 |
| | TV-41 Zamboanga (DTT) | Brgy. Cabatangan, Zamboanga City | 0915-8632870 |
| 42 | TV-12 Mt. Kitanglad, Bukidnon (GMA) | Mt. Kitanglad, Bukidnon | 0915-8632863 |
| | TV-44 Mt. Kitanglad, Bukidnon (DTT) | Mt. Kitanglad, Bukidnon | 0915-8632863 |
| 43 | TV-5 Ozamis, Misamis Occidental (GMA) | Bo. Malaubang, Ozamis City, Misamis Occidental | 0915-6127220 |
| | TV-22 Ozamis, Misamis Occidental (GTV) | Bo. Malaubang, Ozamis City, Misamis Occidental | 0915-6127220 |

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| 44 | TV-11 Iligan City (GMA) | Brgy. Del Carmen, Iligan City, Lanao del Norte | 0915-6131202 |
| | TV-33 Iligan City (DTT) | Brgy. Del Carmen, Iligan City, Lanao del Norte | 0915-6131202 |
| 45 | TV-35 Cagayan de Oro (GMA) | Malasag Heights, Brgy. Cugman, Cagayan de Oro City | 0915-8632875 |
| | TV-47 Cagayan De Oro (DTT) | Malasag Heights, Brgy. Cugman, Cagayan de Oro City | 0915-8632875 |
| 46 | TV-26 Butuan (GMA) | Brgy. Bonbon, Butuan City, Agusan del Norte | 0916-3178470 |
| | TV-15 Butuan (DTT) | Brgy. Bonbon, Butuan City, Agusan del Norte | 0916-3178470 |
| 47 | TV-5 Davao (GMA) | Shrine Hills, Matina, Davao City | 0915-4417082 |
| | TV-27 Davao (GTV) | Shrine Hills, Matina, Davao City | 0915-4417082 |
| | TV-37 Davao (DTT) | Shrine Hills, Matina, Davao City | 0915-4417082 |
| 48 | TV-12 Cotabato (GMA) | Brgy. Rosary Heights V, Cotabato City, Maguindanao | 0915-6131170 |

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| | TV-27 Cotabato (GTV) | Brgy. Rosary Heights V, Cotabato City, Maguindanao | 0915-6131170 |
| 49 | TV-8 General Santos (GMA) | Nuñez St., Brgy. San Isidro, General Santos City | 0915-8632871 |
| | TV-26 General Santos (GTV) | Nuñez St., Brgy. San Isidro, General Santos City | 0915-8632871 |
| | TV-34 General Santos (DTT) | Nuñez St., Brgy. San Isidro, General Santos City | 0915-8632871 |
| 50 | TV-10 Surigao (GMA) | Lipata Hills, Surigao City, Surigao del Norte | 0915-6131227 |
| | TV-27 Surigao (GTV) | Lipata Hills, Surigao City, Surigao del Norte | 0915-6131227 |
| 51 | TV-2 Tandag (GMA) | Capitol Hill, Brgy. Telaje, Tandag, Surigao del Sur | 0915-6127248 |
| 52 | TV-12 Jolo (GMA) | Ynawat Bldg., Hadji Butu St., Jolo, Sulu | 0915-6131182 |
| | TV-26 Jolo (GTV) | Ynawat Bldg., Hadji Butu St., Jolo, Sulu | 0915-6131182 |

GMA'S RADIO STATIONS

| AREA | FREQ. | CALL SIGN | AM /FM | POWER | ADDRESS | CONTACT NUMBER |
|--------------|----------|-----------|--------|-------|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| LUZON | | | | | | |
| METRO MANILA | 594 kHz | DZBB | AM | 50kW | GMA Network Center, EDSA cor. Timog Ave., Diliman, Quezon City | 8982-77-77 |
| | 97.1 MHz | DWLS | FM | 25kW | | |
| BAGUIO | 92.7 MHz | DWRA | FM | 10kW | 2/F Baguio Midland Courier Bldg.,Kisad Road, Baguio City <i>FM Tx Site: Brgy. Lamut, Beckel, La Trinidad, Benguet</i> | 0995-567- 9196/0917- 813-2986 |
| DAGUPAN | 93.5 MHz | DWTL | FM | 10kW | GMA TV 10 Compound, Claveria Road, Malued District, Dagupan City | 0995-567- 9194 /0917- 813-3081 |
| LEGAZPI | 96.3 MHz | DWCW | FM | 10kW | 3rd level A. Bichara Siversceens Entertainment Center, Magallanes St., Legazpi City | 0995-567- 9193/0917- 813-3189 |
| LUCENA | 91.1 MHz | DWQL | FM | 10kW | 3/F Ancon Bldg., Merchan St., Lucena City | 0995-567- 9189/0917- 813-3563 |

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|------------|-----------|------|----|------|--------------------------------------------------------------------------------------------|-------------------------------|
| NAGA | 101.5 MHz | DWQW | FM | 5kW | GMA Complex, Diversion Road (Roxas Ave.) Beside Mother Seton Hospital, Naga City | 0995-567-9232/0917-813-3414 |
| PALAWAN | 909 kHz | DYSP | AM | 5kW | Solid Road, San Manuel, Puerto Princesa City, Palawan | 0995-567-9070/0917-802-1683 |
| | 97.5 MHz | DYHY | FM | 5kW | | |
| TUGUEGARAO | 89.3 MHz | DWWQ | FM | 10kW | 4/F Villablanca Hotel, Pattaui St. cor, Pallua Rd., Ugac Norte, Tuguegarao City, Cagayan | 0956-844-7845 / 0917-813-3720 |
| VISAYAS | | | | | | |
| BACOLOD | 107.1 MHz | DYEN | FM | 10kW | 3/F Door # 10 Centroplex Mall Gonzaga-Locsin St. Brgy. 21 Bacolod City 6100 | 0956-844-7841 0917-813-3483 |
| CEBU | 999 kHz | DYSS | AM | 10kW | GMA Skyview Complex, Nivel Hills, Lahug, Cebu City | AVAYA: 5106 |
| | 99.5 MHz | DYRT | FM | 25kW | | 0956-844-7842 / 0917-813-4507 |
| ILOILO | 1323 kHz | DYSI | AM | 10kW | GMA Broadcast Complex Phase 5, Alta | |

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|-----------------|-----------|------|----|------|-----------------------------------------------------------|-------------------------------|
| | 93.5 MHz | DYMK | FM | 10kW | Tierra Village, Jaro, Iloilo City | 0956-844-7836 / 0917-813-3490 |
| KALIBO | 92.9 MHz | DYRU | FM | 5kW | Torres-Olivia Bldg., Roxas Ave. Extension, Kalibo, Aklan | 0956-844-7835 / 0917-813-3696 |
| MINDANAO | | | | | | |
| CAGAYAN DE ORO | 100.7 MHz | DXLX | FM | 5kW | 2/F Centro Mariano Bldg., Osmena St., Cagayan De Oro City | 0956-844-7829 / 0917-813-3729 |
| DAVAO | 1125 kHz | DXGM | AM | 10kW | GMA Network Complex, Shrine Hills, Matina, Davao City | 0956-844-7826 / 0917-813-3736 |
| | 103.5 MHz | DXRV | FM | 10kW | | |
| GENERAL SANTOS | 102.3 MHz | DXCJ | FM | 10kW | 3/F PBC Bldg., Cagampang St., General Santos City | 0956-844-7825 / 0917-813-3850 |
| ZAMBOANGA | 1287 kHz | DXRC | AM | 5KW | Logoy Duitay, Talon-Talon, Zamboanga City | 0956-844-7824 |

F. Legal Proceedings

The Company and its subsidiaries are involved, from time to time, as plaintiff or defendant in litigation arising from transactions undertaken in the ordinary course of its business. Described below are the pending material litigations of which the Company and its subsidiaries or their properties are involved. The Company believes that a judgment rendered against it in the cases indicated below will not have a material adverse effect on its operations or financial condition.

The Company's affiliate, Philippine Entertainment Portal, Inc. is not involved in any material pending litigation as of December 31, 2023.

In the case of Isabel Cojuangco Suntay vs. Emilio A.M. Suntay III and Nenita Suntay Tanedo, Civil Case No. R-QZN-15-06204, plaintiff Suntay seeks to nullify the affidavits of settlement of the estate of Frederico Suntay before the Regional Trial Court (RTC) of Quezon City. Thereafter, plaintiff Suntay caused the annotation of a notice of lis pendens upon the Tagaytay City property of Mont-Aire Realty and Development Corporation's and covered by TCT No. T- 29046. Mont-Aire Realty then filed a motion to cancel the notice of lis pendens upon its title. In an Order dated August 30, 2019, the trial court granted Mont- Aire Realty's motion to cancel the notice of lis pendens and ordered the Register of Deeds of Tagaytay City to cancel and delete such notice. Plaintiff Suntay filed a motion for reconsideration for which Mont-Aire Realty filed its comment thereto. In an Order dated February 12, 2021, plaintiff Suntay's motion for reconsideration of the said Order dated August 30, 2019 was denied for lack of merit. Plaintiff Suntay then filed a Petition for Certiorari with the Court of Appeals (CA) docketed as CA-G.R. SP No. 174602. Mont-Aire filed its Comment on the Petition on October 21, 2022. In a Decision dated February 16, 2023, the CA denied Suntay's Petition and affirmed the trial court's Orders dated August 30, 2019 and February 12, 2021 both in favor of Mont-Aire Realty. Petitioner Suntay filed a motion for reconsideration which was denied by the CA. Thereafter, Suntay filed a Petition for Review with the Supreme Court.

Labor Cases

There is a case for illegal dismissal filed against GMA Marketing and Productions, Inc. ("GMPI"), then a wholly-owned subsidiary of GMA Network, Inc. ("GMA") and its officers, Lizelle Maralag and Leah Nuyda initiated by Corazon Guison, a former Sales Director of GMPI. The complainant claimed that she was unceremoniously terminated from her employment sometime in May 2010 and is entitled to reinstatement as well as payment of full backwages, unpaid commissions and salaries, moral and exemplary damages and attorney's fees. On January 31, 2011, the Labor Arbiter rendered a decision finding for complainant Guison and ordered the respondents to pay P807,007.50 as backwages and P1,691,000.00 as separation pay, as well as attorney's fees. On appeal, the National Labor Relations Commission (NLRC) reversed the decision of the Labor Arbiter and ordered the dismissal of complainant's complaint. Complainant filed a Petition with the Court of Appeals (CA) but the latter denied the same. Her motion for reconsideration was likewise denied. We filed a Motion to Release Bond dated April 30, 2021 with the NLRC-Fifth Division.

There is a case for regularization and illegal dismissal (NLRC NCR Case No. 04-05664-13[22]) filed by Henry T. Paragele, Roland Elly C. Jaso, et al. against GMA.

Complainants are relievers/pinch hitters whose services were no longer availed of by GMA. The Labor Arbiter rendered a decision dismissing the complaint. Complainants filed an appeal to the NLRC. The NLRC rendered a decision dismissing the appeal. Complainants filed a motion for reconsideration which was also denied by the NLRC. Complainants filed a Petition with the CA and GMA filed its Comment/Opposition and Memorandum. The CA rendered the Decision dated March 3, 2017, denying complainants' Petition for Certiorari. Complainants filed a motion for reconsideration, which was also denied by the CA. Complainants filed a petition for review with the Supreme Court (SC), to which GMA filed its Comment/Opposition. The Petition was granted by the SC and reversed the decision of the CA affirming the decisions of the Labor Arbiter and the NLRC. GMA filed a motion for reconsideration which was only noted by the SC. The complainants then filed with the Labor Arbiter a motion for issuance of writ of execution. Eighteen (18) complainants agreed to settle the judgment award. They executed a Release, Waiver and Quitclaim and signed a Compromise Agreement with the assistance of counsel and in the presence of the Labor Arbiter. The remaining complainant refused to settle the judgment award. On February 27, 2024, complainant Paragele agreed to settle his portion of the judgment award in the amount of P823,264.53 and P78,014.04 in attorney's fees, executed his RWQ and signed a Compromise Agreement with the assistance of counsel and in the presence of the Labor Arbiter.

There is a case for regularization (NLRC NCR Case No. 06-06683-14) filed by Christian Bochee M. Cabaluna et al. (142 total), against GMA. Complainants are creative talents of GMA. The Labor Arbiter rendered a decision finding the complainants as regular employees of GMA and entitled to the benefits as such. GMA filed an appeal with the NLRC. The NLRC rendered a decision affirming the decision of the labor arbiter. GMA filed a motion for reconsideration which was also denied by the NLRC. GMA filed a Petition for Certiorari with the CA. The CA rendered the Decision dated February 20, 2019, denying GMA's Petition. GMA filed a motion for reconsideration, which was also denied by the CA. GMA filed a Petition for Review with the SC. The SC has consolidated this regularization case with the illegal dismissal case likewise filed before it. No other incidents have occurred after the consolidation.

There is also a case for illegal dismissal (NLRC NCR Case No. 08-09480-15, 08-09499-15 and 08-09558-15) filed by Christian Bochee M. Cabaluna et al., against GMA. The Labor Arbiter rendered a decision declaring valid the termination as against the 15 complainants but held that the rest of the complainants were illegally dismissed and awarded backwages with reinstatement. GMA filed a Notice of Appeal with Memorandum of Appeal and posted a bond. Subsequently, GMA filed a Supplemental Memorandum of Appeal. The NLRC affirmed the valid dismissal of the 15 complainants but modified the Labor Arbiter's decision as to the rest of the 35 complainants dismissing their complaints for illegal dismissal. Complainants filed a

motion for reconsideration but the same was denied by the NLRC for lack of merit. Cabaluna et al. filed a Petition for Certiorari with the CA and GMA filed its comment thereto. The CA reversed the NLRC and ruled that Cabaluna et al were illegally dismissed and reinstated the Decision of the Labor Arbiter with regard to the 35 complainants while also declaring the 15 complainants as illegally dismissed and entitled to reinstatement and backwages. GMA filed a motion for reconsideration but was denied. GMA thus filed a Petition for Review with the SC. The regularization case has been consolidated with this case likewise pending before it. No other incidents have occurred after the consolidation.

There is a case against GMA filed by Junie D. Sioson et al., for regularization of employment, increase in salary and other monetary benefits. The case was dismissed for lack of merit by the Labor Arbiter. Complainants then filed an appeal to the NLRC which was subsequently dismissed and their motion for reconsideration likewise denied. Complainants then filed a Petition for Certiorari with the CA to which GMA filed its comment. The Petition is now submitted for decision. The CA Special Nineteenth Division rendered a Decision on 29 April 2021 denying complainants' Petition for Certiorari and affirming the decisions of the NLRC and the labor arbiter which dismissed the regularization and monetary claims of the complainants. The complainants filed a Motion for Reconsideration but it was denied by the Special Nineteenth Division in a Resolution dated 24 August 2023. They elevated their petition to the Supreme Court (SC) wherein it was also denied "for failure of the petitioners to sufficiently show that the Court of Appeals committed any reversible error". The SC First Division issued its Resolution dated 20 May 2024.

There is a case filed by Jose G. Nacionales et al. against GMA and RGMA for regularization with monetary claims before the NLRC Regional Arbitration Branch VIII in Tacloban City. Since no settlement was reached, the mandatory conference was terminated and the parties were directed to file their respective position papers. On October 15, 2018, GMA received the Labor Arbiter's Decision declaring complainants its regular employees and granted monetary award in their favor. Upon appeal, the NLRC partially granted GMA's appeal by deleting the monetary award but affirming the decision insofar as it found that complainants are regular employees of GMA. GMA filed a motion for partial reconsideration whereas RGMA filed its motion for reconsideration. Complainants also filed their motion for reconsideration with respect to the deletion of the monetary award. Thereafter, the NLRC denied the motion for reconsideration by GMA and RGMA. On June 3, 2019, GMA filed a Petition for Certiorari with the CA. Thereafter, on June 13, 2019, GMA received complainants' Petition for Certiorari docketed as CA GR SP No. 12841 which was consolidated with GMA's Petition docketed as CA GR SP No. 12838. On July 27, 2022, the CA issued a Resolution dismissing GMA's Petition in CA GR SP No. 12838 and partly granted complainant's Petition in CA GR SP No. 12841. GMA

filed a motion for reconsideration on November 3, 2022 and a Comment/Opposition to complainant's motion for partial reconsideration on December 12, 2022. The motions for reconsideration are still pending with the CA.

On July 27, 2022, the Honorable Court of Appeals issued a Decision partly granting complainants' Petition by affirming with modification the Resolution dated March 15, 2019. On February 28, 2023, the Court of Appeals, denied the motion for reconsideration of both respondent GMA and complainants. GMA then filed a Petition for Certiorari before the Supreme Court, which denied the same. Complainants then filed a Motion for the Issuance of Alias Writ of Execution which prayed for the payment of CBA wage increases, longevity pay, rice provision, signing bonus, as well as attorney's fees. Respondent GMA and complainants agreed to enter into a Compromise Agreement and was set to meet at the NLRC Tacloban on October 4, 2024, however, due to the last minute changes in computations, the said Compromise Agreement did not push through. Complainant thereafter filed its Motion for the Issuance of Writ of Execution dated October 28, 2024. Respondent GMA filed its Comment/Opposition thereto. As of this date, respondent is awaiting the Labor Arbiter's Resolution on complainants Motion. On March 17, 2024, respondent GMA received the Order issued by the Honorable Executive Labor Gwen Noreen Camiling-Uy ("ELA Camiling-Uy), granting the wage differentials prayed for by the complainants. On March 19, 2025, complainants filed their Petition to the NLRC Cebu with regard to their adjusted monthly salaries. On March 20, 2025, GMA received an Order of Execution from the NLRC QC. On March 27, 2025, GMA filed a Petition for Extraordinary Remedies assailing the ELA's Order granting complainants' Motion for the Issuance of the Alias Writ of Execution.

There is a case filed by Relly C. David et al. against GMA and RGMA for regularization with monetary claims before the NLRC Sub-regional Arbitration Branch VI in Iloilo City. On December 11, 2019, GMA received the Labor Arbiter's Decision dated October 8, 2019 declaring complainants as its regular employees, and directing both GMA and RGMA solidarily liable to pay complainants Php597,843.89, representing complainants' backwages, among others. On December 18, 2019, GMA filed its Memorandum of Appeal of the said decision with the NLRC. In a Decision dated December 29, 2021, the NLRC denied GMA's appeal. On August 30, 2022, GMA filed a Petition for Certiorari with the CA. In a Resolution dated October 7, 2022, the CA dismissed GMA's Petition. On December 12, 2022, GMA filed a motion for reconsideration but the same was denied on October 18, 2023, but clarified that the LA's monetary award judgment award remained unchanged by the NLRC's affirmance, thus, the same shall only be Php597,843.89.

During the pendency of the case before the Court of Appeals, Labor Arbiter Calanza, issued a Writ of Execution, dated July 4, 2023 which ordered, among others, that the amount of P3,641,412.78 shall be collected from GMA in accordance with CA's

Resolution dated October 7, 2022. GMA submitted a Motion to Quash Writ of Execution and/or Order of Execution, Motions for Early Resolution praying that LA Calanza refrain from issuing more Notices of Garnishment seeking to enforce the erroneous amount of 3,700,968.91

GMA filed a Petition for Extraordinary Remedies (With Application for the Immediate Issuance of Temporary Restraining Order with Status Quo Ante Order and/or Writ of Preliminary Injunction) dated August 7, 2024 with the NLRC Cebu 7th Commission. On August 29, 2024, GMA received a copy of a Resolution issued by the NLRC Seventh Division, dated August 13, 2024, granting our prayer for the issuance of a Temporary Restraining Order upon posting of a bond in the amount of Fifty Thousand (P50,000.00) Pesos. On August 22, 2024, GMA filed our monetary bond in the amount of Fifty Thousand (P50,000.00). Thereafter, a Temporary Restraining Order was issued.

On September 9, 2024, GMA received a copy of the favorable Decision, dated September 5, 2024, promulgated by the NLRC Seventh Division on our Verified Petition with Application for a Temporary Restraining Order with Status Quo Ante Order and/or Writ of Preliminary Injunction, dated August 7, 2024, ruling the following: (1) ORDER the Cashier of SRAB VI to return or release to GMA the amount of P3,700,968.91; or (2) If the amount of P3,700,968.91 had already been released to private respondents, ORDER the private respondents to return or reconstitute the amount of P3,700,968.91 to GMA. On July 5, 2023, a Writ of Execution dated July 4, 2023 was issued by the LA, with the sum of P3,700,968.91 being executed. We have filed a Motion To Quash Writ of Execution and a Supplemental Motion to Quash with Urgent Motion for Early Resolution dated August 24, 2023, respectively. The said motions are still pending to date.

There is also a case filed by Regile C. Enrile et al. against GMA and RGMA for regularization. On May 28, 2019, GMA received the Labor Arbiter's Decision dated April 30, 2019 declaring RGMA as a labor only contractor and complainants as regular employees of GMA. On May 31, 2019, complainants filed their Memorandum of Appeal. On June 7 and June 10, 2019, GMA and RGMA filed their respective separate Memorandum of Appeal. On September 27, 2019, GMA received the NLRC Decision dated August 30, 2019 affirming the Decision of the Labor Arbiter and further declaring complainants as automatically covered by and entitled to the benefits in GMA's Collective Bargaining Agreement (CBA). GMA and RGMA were solidarily ordered to pay complainants the total amount of Php3,664,650.00. GMA filed its motion for reconsideration on October 3, 2019, while complainants filed their motion for partial reconsideration and manifestation on September 26, 2019. On January 22, 2020, GMA received the NLRC Decision dated December 20, 2019 denying GMA's motion for reconsideration but granting complainants' motion for partial reconsideration. GMA and RGMA were ordered to pay complainants the

total amount of Php6,917,344.88. The NLRC issued the Entry of Judgment on 10 September 2020 stating that its Resolution dated 20 December 2019 became final and executory. Thereafter, GMA filed a Petition for Certiorari with the CA questioning the Resolution dated December 20, 2019 and Decision dated August 30, 2019, both of the NLRC. On October 1, 2020, the Court of Appeals-Cebu issued a Resolution dismissing the Petition. On December 3, 2020, GMA and RGMA filed a motion for reconsideration of said Resolution. On November 16, 2021, GMA received a Resolution dated September 27, 2021 granting the motion for reconsideration and reinstating GMA's Petition for Certiorari. On November 22, 2021, GMA received complainants' Comment on the Petition for Certiorari dated November 9, 2021 to which GMA filed a Reply on December 1, 2021. The Twentieth Division, in its Decision on 31 July 2024, dismissed GMA's petition. It affirmed the 30 August 2019 Decision and 20 December 2019 Resolution of the NLRC.

There are cases filed by Jameson B. Rieta, et. al. against GMA and RGMA for regularization. On September 27, 2019, the Labor Arbiter promulgated a decision: 1) declaring GMA and RGMA to be engaged in labor only contracting; and 2) ordering GMA to pay complainants the monetary benefits under its 2009-2014 and 2017- 2019 Collective Bargaining Agreements. GMA and RGMA filed their respective Memoranda of Appeal. On March 2, 2020, GMA received the NLRC Decision dated February 12, 2020 reversing the Decision of the Labor Arbiter and dismissing the complaints for lack of merit. The motion for reconsideration of complainants was denied in the 26 November 2020 NLRC Resolution became final and executory on 20 March 2021. Complainants filed a Petition for Certiorari with the Court of Appeals. The case was referred to CA Mediation and the parties entered into a Compromise Agreement. In a Resolution dated January 28, 2025 rendered by the Court of Appeals, the Court finding the foregoing terms of the Compromise Agreement not being contrary to law, morals, good customs and public policy, Approved the Compromise Agreement and the parties were directed to strictly comply with the terms thereof. Consequently, the instant case is DECLARED CLOSED and TERMINATED.

There are cases filed by Panlilio et al., seeking regularization and monetary claims in the form of salary differentials, 13th month pay differentials, mid-year and year-end bonuses, docketed as NLRC Case No. RAB-III-11-28579-18. On 28 August 2019, Labor Arbiter Jocelyn C. Talens-Saturos rendered a decision in favor of the three (3) RGMA transmitter technicians assigned in GMA's TV relay station in Olongapo who filed a regularization complaint against GMA/RGMA. She ruled that RGMA was a labor-only contractor and declared the complainants as regular employees of GMA who are entitled to the same salaries and benefits being enjoyed by regular employees of the Network. GMA appealed the decision on 23 September 2019. In its Decision dated 29 December 2020, the NLRC dismissed the appeals filed by complainants and RGMA but partly granted GMA's appeal. The NLRC modified the arbiter's decision as follows: (1) computation of the benefits and entitlements due to

the complainants under GMA's Collective Bargaining Agreement (CBA) shall be subject to the three (3) year prescriptive period for money claims under the Labor Code; and (2) computation of the awards shall only include benefits and entitlements under GMA's CBA which are over and above those received by complainants while working under RGMA. Further, the arbiter was directed to identify and determine during the execution proceedings which particular benefits will be included in the complainants' awards. GMA filed its Motion for Reconsideration (MR), which was denied by the NLRC in its Resolution dated 15 November 2021. Acting on GMA's Petition for Certiorari filed on 31 January 2022, the Court of Appeals (CA) Thirteenth Division rendered a Decision on 27 March 2023 affirming the NLRC Decision dated 29 December 2020 and Resolution dated 15 November 2021. The CA found that (1) RGMA is a labor-only contractor, (2) RGMA's existence was established precisely for petitioner GMA's business and convenience, (3) GMA effectively exercises control over the means and methods by which the services of RGMA's technicians are to be rendered, and (4) the transmitter technicians performed activities directly related to the principal business of GMA. GMA filed its MR with the CA, but it was also denied in a Resolution issued by the CA Special Former Thirteenth Division on 03 December 2024. An appeal to the Supreme Court (SC) was no longer pursued. On February 28, 2025, a Resolution was issued by Labor Arbiter Talens-Satueros pertaining to the judgment award in NLRC Case No. RAB-III-11-28579-18. On March 31, 2025, we filed our Petition for Extraordinary Remedies questioning the Resolution dated February 28, 2025.

There are cases filed by Rodvillo R. Villarin et al., and Virgilio G. Abud et al., for regularization against GMA and RGMA. On July 25, 2019, a Decision was promulgated declaring complainants as regular employees of GMA and entitled to the salaries and benefits as such. On September 9, 2019, GMA filed its Memorandum of Appeal. On September 7, 2020, NLRC issued a Decision dismissing the appeals filed by GMA and RGMA and affirming the decision of the Labor Arbiter. On November 5, 2020, GMA filed a motion for reconsideration. The NLRC issued a Resolution dated February 24, 2021 denying the motion for reconsideration. On May 24, 2021, GMA filed with the CA a Petition for Certiorari. In a Resolution dated July 21, 2022, the CA dismissed GMA's Petition. On August 11, 2022, GMA filed motion for reconsideration which was denied by the Court of Appeals.

On October 14, 2022, we settled with the complainants after the decision of the Labor Arbiter became final. The complainants signed the compromise agreement, their respective quitclaims and waiver, and thereafter respectively received the checks containing the sums that have been awarded to each of them.

There is a case filed by Vivian Alojlan Tubice against GMA for illegal dismissal and payment of money claims. The Labor Arbiter dismissed the complaint in its Decision dated July 16, 2020. Complainant filed her appeal, which was denied in a Decision

dated July 27, 2021 by the NLRC. The complainant filed a motion for reconsideration to which respondents filed their comment on October 4, 2021. Complainant's motion for reconsideration was denied by the NLRC in a Resolution dated November 8, 2021. On November 30, 2021, the NLRC Resolution, dated July 27, 2021, became final on November 30, 2021 as shown by an Entry of Judgment, dated June 9, 2022. On July 1, 2024, we received a copy of the Notice of Conference, setting the pre-execution conference. As both Tubice and counsel failed to attend the scheduled conferences, we manifested our intention to voluntarily settle the judgment award. On September 16, 2024, we received an Order from the Honorable Labor Arbiter closing and terminating the case, citing: "The Manifestation filed by respondents is noted and considered that the respondents have paid and deposited with the NLRC Cashier the complainant's judgment award in the amount of P8,000.00 as evidenced by the Order of Payment dated 29 August 2024, this case is hereby ordered CLOSED and TERMINATED. SO ORDERED."

There was a DOLE investigation on the incident involving the death of Eddie Garcia. In the Order dated December 2, 2019, GMA and some members of its Management were ordered to pay the administrative fine of Php890,000.00. GMA filed a Memorandum of Appeal with the Office of the Secretary of Labor and Employment on December 13, 2019. The DOLE Secretary partially granted the memorandum of appeal filed by GMA and Alpha Premier Transport Services; denied the appeal of CMB Film Services, Inc., Shoot Digital Video Company and Gapo Special Effects, Services Inc. and modified the Order dated December 2, 2019 of the Regional Director of the DOLE-NCR. On December 15, 2023, we filed our motion for reconsideration of the DOLE Resolution dated November 22, 2023. On October 28, 2024, the DOLE Secretary issued a Resolution denying GMA's MR and the Joint MR filed by CMB Films Services, Inc. and Shoot Digital Video Company. It was found that the issues raised by GMA in its MR were mere rehash of its appeal "which had already been exhaustively passed upon in the (22 November 2023) Resolution sought to be reconsidered". DOLE issued the Entry of Judgment stating that its November 22, 2023 Resolution has become final and executory on November 12, 2024.

There was a case filed by Carmelo R. Dizon for "Illegal Dismissal-Constructive, Non-payment-13th Month Pay-Prorated, Illegal suspension, moral and exemplary damages, attorney's fees, and re-instatement with full backwages." GMA filed its Position Paper last August 6, 2019 and the complainant filed his Reply on August 23, 2019. In a Decision dated March 11, 2020, the Labor Arbiter dismissed the complaint for illegal for lack of merit. However, GMA was directed to pay complainant Dizon his pro-rated 13th month pay for the year 2019 in the amount of P7,490.00. Dizon filed an appeal to the NLRC. GMA filed its Answer Memorandum to which Dizon filed a Reply. In its Decision dated 26 March 2021, the NLRC granted Dizon's partial appeal and modified the arbiter's decision by declaring Dizon to have been illegally dismissed by GMA and ordering GMA to reinstate Dizon without backwages. GMA

filed a motion for reconsideration which was denied by the NLRC Second Division in a Resolution dated 14 June 2021. GMA then filed a Petition for Certiorari with the CA on September 02, 2021. The Court of Appeals rendered a Decision dated July 14, 2022 in CA-G.R. SP No. 169897 which denied the Carmelo Dizon's Petition. No motion for reconsideration filed by petitioner Dizon. Subsequently, an Entry of Judgment was issued and that the Decision promulgated on July 14, 2022 has become final and executory on August 12, 2022. In CA-G.R. SP No. 170177, GMA filed its Memorandum on March 1, 2023. On May 8, 2024, a Decision was promulgated in CA-G.R. SP No. 170177 affirming the NLRC's Decision and Resolution calling for the reinstatement of Dizon without backwages and attorney's fees. We filed our motion for reconsideration. On November 20, 2024, a Resolution was promulgated denying our motion for reconsideration.

There was a case filed by Ruby Gruezo Bautista who questioned the cessation of her employment arising from the expiration of her Project Employment Contract. In a Decision dated February 27, 2020, the Labor Arbiter found for illegal dismissal and directed GMA to reinstate the complainant to her former position without loss of seniority and other privileges and ordered GMA to pay complainant the aggregate amount of P80,949,50. GMA filed a Notice of Appeal and Appeal-Memorandum on August 24, 2020.

In a Decision dated December 29, 2020, GMA's appeal was denied by the NLRC. GMA's motion for reconsideration was likewise denied in a Resolution dated 31 May 2021. GMA filed a Petition for Certiorari with the CA on 02 September 2021. Gruezo filed her comment dated February 25, 2022. The Petition is now submitted for decision sans reply. Consequently, a Notice of Order of Execution with a Writ of Execution has been issued by the Labor Arbiter last May 22, 2023. We have already deposited the payment of the monetary award and corresponding fees with the NLRC Cashier.

There is also another complaint for CBA Benefits, specifically for wage adjustment and differentials, signing bonus, longevity pay, mid-year and Christmas bonus filed by Joeboy C. Enong. The is under RCMB IX-Voluntary Arbitration. The case has been referred to Voluntary Arbitrator Atty. Quirino G. Esguerra, Jr. and the case is now submitted for resolution.

There was also a case filed by Ely B. Selincio et al. for regularization and payment of money claims against GMA and RGMA. Since GMA was not willing to settle, the SENA was terminated and the records were referred for the filing of the appropriate complaint with the Labor Arbiter. On August 13, 2019, complainants filed their formal complaint. The conciliation and mediation failed, and hence, the parties were directed to file their position papers. GMA filed its position paper. RGMA also filed its separate position paper. The Labor Arbiter has yet to rule on complainants

'Motion for Production of Documents, which motion was opposed by respondent GMA. On January 29, 2021, a Decision was rendered by the Labor Arbiter finding RGMA a labor only contractor and declaring complainants as regular employees of GMA. On March 1, 2021, GMA and RGMA filed their respective separate Memorandum of Appeal. In a Decision dated December 29, 2021, the NLRC reversed and set aside the Decision dated January 29, 2021 by the Labor Arbiter, and the complaint against GMA was dismissed. GMA filed Comment/Opposition to complainants' motion for reconsideration. On May 31, 2022, the NLRC denied complainants' motion for reconsideration.

On August 22, 2022, GMA received complainants' Petition for Certiorari with the CA. GMA then filed its Comment/Opposition dated October 11, 2022. Both parties have filed their respective memorandum and the case is now considered submitted for decision.

There is a complaint for regularization with money claims filed by Peter R. Cueno et al. against RGMA and GMA. In a Decision dated August 13, 2020, the Labor Arbiter dismissed the complaint. Complainants filed their Appeal Memorandum. GMA and RGMA, in turn, filed their respective Answer Memorandum. In the Decision dated May 21, 2021, the NLRC granted the appeal of complainants and reversed and set aside the Labor Arbiter's Decision dated August 13, 2020. GMA filed its Motion for Reconsideration dated July 5, 2021. On the other hand, the complainants filed a motion for partial reconsideration, which was granted by the NLRC in the Resolution dated September 14, 2021. GMA filed on December 6, 2021 a Petition for Certiorari with the CA. Subsequently, GMA filed a Manifestation with Motion to Consolidate GMA's Petitions for Certiorari dated December 1, 2021 in CA-G.R. SP No. 10674-MIN granting complainant's motion for reconsideration to include complainants Jumawan and Odong; and January 31, 2021 in CA-G.R. SP No. 10740-MIN denying GMA's motion for reconsideration reversing and setting aside the NLRC Decision dated May 21, 2021, affirming the Arbiter's decision and dismissing the Notice of Appeal with Appeal Memorandum of complainants-appellants. The said consolidation was granted in a Resolution dated July 11, 2022. On January 23, 2023, complainants filed a motion for execution with the NLRC and on February 15, 2023, GMA filed its Opposition to the Proposal for Settlement. In a Resolution dated May 10, 2023, complainants' Motion for Execution and Urgent Motion to Issue Subpoena Duces Tecum was denied. Thus, no monetary award was granted to complainants. Meanwhile, on May 8, 2023, we filed a memorandum for petitioners.

There is a complaint for money claims - Salary/Wage, Retirement Pay, OT, Holiday, SIL, 13th month, Separation Pay, Signing Bonus, other CBA benefits, damages, Attorney's fees and legal interest. This case is an offshoot of the previous Cueno case, which regularized the complainants, but did not grant any monetary award. GMA submitted the Position Paper on September 18, 2023, and Reply on October

02, 2023. In a Decision, dated August 30, 2024, Labor Arbiter Galicia dismissed the complaint for lack of jurisdiction. On October 3, 2024, we received complainants' Notice of Appeal and Memorandum of Appeal dated September 30, 2024. On October 12, 2024, we filed our Answer Memorandum.

There is a complaint for regularization filed by Menandro A. Bantoto et al. for regularization with money claims against GMA and RGMA. On October 28, 2019, GMA filed its opposition to complainant's Motion for Inhibition. On December 5, 2019, respondents received the Order denying complainants' Motion for Inhibition and directing the parties to file their respective Position Papers. Thus, both GMA and RGMA filed their respective Position Paper. On June 2, 2020, respondents received the Decision dated February 28, 2020 by the Labor Arbiter dismissing the case. On August 19, 2020, complainants filed an appeal to the NLRC. GMA filed its Answer Memorandum on September 1, 2020.

In a Decision dated November 13, 2020, the NLRC granted complainants' appeal and declaring RGMA as labor only contractor and complainants as regular employees of GMA. On December 26, 2020, GMA filed a motion for reconsideration. Thereafter, complainants filed a Motion to Clarify Decision to which GMA filed a Comment and/or Opposition on February 15, 2021. In a Resolution dated May 14, 2021, the NLRC denied GMA's motion for reconsideration and partly granted complainants' Motion to Clarify Decision. On August 5, 2021, GMA filed with the CA a Petition for Certiorari. On August 30, 2022, GMA filed its Memorandum with the CA. In a Decision dated July 27, 2023, the CA denied our Petition. On September 8, 2023, GMA filed its motion for reconsideration but the same was denied in a Resolution dated March 21, 2024. An Entry of Judgment was subsequently issued and the same has become final and executory on November 11, 2024.

There was also a complaint for regularization filed against GMA and RGMA by Noel V. Gagante et al. The NLRC rendered a Decision dated June 28, 2019 granting complainants' motion for correction in the computation of wage increases, longevity pay, among others. GMA and RGMA filed their separate motions for reconsideration which were both denied by the NLRC. On July 1, 2020, GMA and RGMA filed with the CA separate Petitions for Certiorari.

On April 4, 2022, we received a Notice of Consolidated Decision in CA-G.R. SP No. 13718, 13759, 13640 together with the Decision dated February 18, 2022 of the Court of Appeals - Eighteenth Division of Cebu City which affirmed with modification the NLRC's Decision dated June 28, 2019 and Decision dated December 20, 2019 in NLRC Case No. VAC-06-000254-2019 that the NLRC's computation of the monetary awards of Peralta et al. is subject to three-year prescriptive period of money claims. The case is remanded to the NLRC for the re-computation of the total monetary awards due to the named employees of GMA.

On May 4, GMA and Gozon filed a motion for reconsideration of the CA Decision dated February 18, 2022. On May 11, 2022, we received Peralta et al.'s motion for partial reconsideration in CA-G.R. SP No. 13640. We received the Awarded Decision of the CA, dated November 28, 2023. Complainants filed a Petition to the Supreme Court. The Supreme Court has not issued a resolution requiring the filing of comment to the petition.

There is also a complaint for regularization filed by Eldrin S. Padillo et al. against GMA and RGMA. On October 16, 2019, the Labor Arbiter issued a Decision declaring complainants as regular employees of GMA and ordering the latter to pay complainants all salaries and benefits granted to regular employees. On December 5, 2019, GMA filed its Memorandum of Appeal.

RGMA also filed its Memorandum of Appeal. On August 26, 2020, NLRC issued a Decision dismissing the appeal filed by GMA. On November 5, 2020, GMA filed a motion for reconsideration. In a Resolution dated April 29, 2021, the NLRC denied the motion for reconsideration. On July 26, 2021, GMA filed with the CA a Petition for Certiorari. In a Resolution dated October 27, 2023 issued by the Court of Appeals, GMA's prayer for a TRO and writ of Preliminary Injunction was denied. On December 5, 2022, GMA filed its Memorandum dated November 17, 2022.

There is also a case filed by Alan J. Atenta et al. against GMA and RGMA for regularization. In a Decision dated October 16, 2019, the Labor Arbiter declared complainants as regular employees of GMA and ordered the latter to pay complainants salaries and benefits granted to regular employees. GMA filed its Memorandum of Appeal on December 5, 2019. RGMA filed also its Memorandum of Appeal. On August 26, 2020, the NLRC issued a Decision denying GMA's appeal and affirming the Decision dated October 16, 2019. On November 5, 2020, GMA filed a motion for reconsideration which was denied in a Resolution dated April 29, 2021 by the NLRC. On July 26, 2021, GMA filed with the CA a Petition for Certiorari under Rule 65 of the Rules of Court seeking reversal of the NLRC Decision dated which denied GMA's appeal by Labor Arbiter Arnold G. Larena. GMA's motion for reconsideration is likewise denied.

In a Resolution dated September 27, 2022, CA Cagayan De Oro – Twenty third Division denied the petitioner's prayer for a TRO and/or writ of preliminary injunction. The parties are directed to simultaneously file their respective memoranda. GMA filed its Memorandum on December 5, 2022. On September 15, 2023, an Order was issued by LA Larena ordering GMA to pay the monetary award as partially computed. On November 13, 2023, complainants filed their Petition for Extraordinary Remedy with the NLRC assailing a greater amount than what was awarded by the LA. We filed our Answer to the Petition last December 11, 2023. On February 22, 2024, the NLRC 8th Division rendered a Decision, modifying the

judgment award to include additional salary and 13th month pay differentials to Bitero, Torion and Trigo, as well as longevity pay, and 6% interest per annum. GMA filed an MR. GMA received a Decision denying GMA's MR. On September 16, 2024, GMA filed its Petition for Certiorari with the Court of Appeals. On November 5, 2024, GMA received a copy of the Decision dated October 31, 2024 denying the Petition. GMA filed a motion for reconsideration which is still pending.

This is a complaint for illegal suspension by Roland Crisostomo Manipon. The complaint was dismissed by the Labor Arbiter in the Decision dated February 28, 2020. The decision was affirmed by the NLRC with modification awarding the complainant nominal damages of Php30,000.00. Both complainant and GMA filed their own motion for partial reconsideration. In the Resolution dated April 30, 2021, the NLRC granted GMA's motion for partial reconsideration and modified the Decision dated December 29, 2020 to delete the award of nominal damages. Complainant Manipon filed a Petition for Certiorari with the CA. The CA reversed the decision of NLRC and ruled that petitioner was illegally suspended and ordered that the case be remanded to the Labor Arbiter for determination of the exact amount of backwages owing to petitioner and any other lost benefits during the period of his unjustified suspension. GMA filed a motion for reconsideration, which the CA denied in its Resolution dated September 19, 2022. On November 14, 2022, GMA filed with the SC its Petition for Review on Certiorari. Respondent filed its comment thereto on October 23, 2023. GMA's Petition for Review on Certiorari was denied by the SC in a Resolution issued by its Second Division on 13 November 2023. The 17 March 2022 Decision and 19 September 2022 Resolution of the CA were affirmed with modification ordering GMA to pay Manipon his backwages equivalent to ten (10) days including all other benefits and for the case to be remanded to the arbiter for the determination and computation of the monetary entitlements due to Manipon during the period of his illegal suspension. An Entry of Judgment was issued by the Supreme Court certifying that its Resolution attained finality on November 13, 2023. We are awaiting notice of pre-execution conference from Labor Arbiter.

This is an appeal of Richard R. Delarmente et al. from the Decision promulgated on September 27, 2019 by the NLRC Calamba City, Third Division, declaring complainants as regular employees of GMA Network and awarding CBA benefits under GMA's 2009-2014 and 2017-2019 CBAs and 10% attorney's fees. After proceedings before the NLRC, where GMA secured a favorable decision, the complainants filed a Petition before the CA where during the mediation proceedings, the parties reached a settlement of their claims.

This is a complaint for Illegal Dismissal, Regularization Money claims filed by Ronnie L. Marinda against GMA docketed as NLRC CASE NO. NCR-12-00013-22. On September 01, 2023, the Honorable Labor Arbiter Jenneth Napiza rendered a Decision, finding the dismissal of complainant Ronnie Lucas Marinda as illegal.

Respondent GMA Network Inc. was ordered to pay complainant the amount of PhP6,912,768.46, inclusive of 13th month pay, salary from August 16 to 31, 2022, CBA Signing Bonus, CBA Wage Increase, service incentive leave pay, and attorney's fees. On November 28, 2023, we filed our Memorandum of Appeal. On January 31, 2024, the NLRC rendered a Decision reversing the ruling of the LA and found complainant validly dismissed. Judgment award was reduced to PhP137,415.39. On February 23, 2024, complainant-appellant filed a motion for reconsideration. On March 14, 2024, we filed our Comment/Opposition to complainant-appellant's motion for reconsideration. On March 22, 2024, a Resolution was promulgated affirming the decision dated January 31, 2024. Pre-execution conferences were scheduled for November 12 and 26, 2024. GMA prepared the Manager's Check representing the final pay due to Marinda. On November 26, 2024, due to failure of Mr. Marinda to appear, the turn-over of the check representing his final pay was rescheduled to December 10, 2024.

During the Pre-Execution conference scheduled on December 10, 2024, counsel for complainant moved for the setting of another conference as the complainant was presently indisposed for having suffered a stroke. Parties were thus directed to prepare a Joint Motion with Quitclaim and Release. Counsel for complaint was requested to submit a Special Power of Attorney authorizing complainant's representative to receive the monetary award.

This is a complaint for Money claims – Salary/Wage- Illegal Suspension, Moral and exemplary damages, and Attorney's fees filed by Roldan A. Mansueto against GMA, docketed as NLRC RAB Case No. SRABX-05-00026-23. No settlement was reached during mediation. Both parties filed their position paper. We submitted the Position Paper on June 29, 2023 and Reply on July 27, 2023, respectively. On September 7, 2023, a Decision was rendered by the Honorable Labor Arbiter Sadat M. Datu, dismissing the case for failure to implead RGMA Network, Inc.. On November 28, 2023, complainants-appellants filed their Notice of Appeal and Memorandum of Appeal. On December 27, 2023, we filed respondents-appellee's Answer Memorandum. On June 24, 2024, a Decision was promulgated ordering GMA to pay complainants CBA benefits in the form of signing bonuses, longevity pay and rice subsidy differentials. On July 29, 2024, we filed a motion for reconsideration of the Decision, dated June 24, 2024. On August 30, 2024, the NLRC rendered a Decision denying our motion for reconsideration. On November 25, 2024, we filed our Petition for Certiorari. On November 27, 2024, we received a Notice of Hearing setting the Pre-Execution Conference for the NLRC Decision on December 9, 2024. During the pre-execution conference held on December 9, 2024, we requested that we be granted an additional 30 days to collate the necessary documents needed for the computation of the monetary award. The Labor Arbiter granted the same and set the submission of the documents on January 9, 2025. On January 9, 2025, we

submitted a Manifestation and Compliance containing the requested documents. On February 3, 2025, we submitted our computations for the monetary award.

This is a complaint for Money claims - Salary/Wage, Retirement pay, OT, Holiday, SIL, 13th Month, Separation Pay, Signing Bonus, other CBA benefits, damages, Attorney's fees and legal interest filed by Octavio B. Fiel against GMA et al., docketed as NLRC Case No. RAB-13-XIII-07-00091-23. Submitted the Position Paper on September 15, 2023 and Reply on October 02, 2023.

This is a complaint for Money claims -- Salary/Wage, OT, Holiday, SIL, 13th month, Separation Pay, Signing Bonus, other CBA benefits, damages, Attorney's fees and legal interest filed by Restituto Alejado, Jr. & Emmanuel Deligero against GMA et al docketed as NLRC CASE NO. SRAB-XII-06-00019-23. This case is an offshoot of the previous Cueno case, which regularized the complainants, but did not grant any monetary award. Submitted the Position Paper on July 17, 2023 and Reply on July 27, 2023. On September 28, 2023, a Decision was rendered by the Honorable Labor Arbiter Joselyn A. Vasallo, dismissing the complaint, being in violation of the rule on non-forum shopping. On November 30, 2023, complainants-appellants filed their Notice of Appeal and Memorandum of Appeal. On December 27, 2023, we filed respondents-appellees' Answer Memorandum. On November 19, 2024, we received the Resolution dismissing complainants motion for reconsideration for lack of merit.

This is a complaint for Money claims -- Salary/Wage, OT, Holiday, SIL, 13th month, Separation Pay, Signing Bonus, other CBA benefits, damages, Attorney's fees and legal interest filed by Pelagio A. Jumawan & Felix S. Ondong, Jr. against GMA et al. docketed as NLRC CASE NO. RAB XII08-00009- 23 BARMM. This case is an offshoot of the previous Cueno case, which regularized the complainants, but did not grant any monetary award. GMA submitted the Position Paper on September 18, 2023 and Reply on October 09, 2023. A Decision dated November 29, 2023 was rendered by the Labor Arbiter Ma. Lourdes Romelli D. Juliano, dismissing the complaint for being filed in violation of the rule on forum shopping. On January 29, 2024, complainants filed their Memorandum of Appeal. We filed our Answer Memorandum on February 26, 2024. On January 8, 2025, we received NLRC, 8th Division, Resolution dismissing complainants Motion for Reconsideration for lack of merit. On March 17, 2025, we have received the Entry of Judgment dated, February 19, 2025, certifying that the December 18, 2024 Resolution has become final and executory.

This is a complaint for Money claims – Salary/Wage, OT, Holiday, SIL, 13th month, Separation Pay, Signing Bonus, other CBA benefits, damages, Attorney's fees and legal interest filed by Victorino B. Cinco and Juanito S. Abadano, Jr. against GMA et al docketed as RABXI-07-00056-2. This case is an offshoot of the previous Cueno case, which regularized the complainants, but did not grant any monetary award.

GMA filed a position paper on September 18, 2023 and Reply on October 02, 2023. On July 22, 2024, we received the Labor Arbiter's Decision, dated June 14, 2024, denying the complaint for lack of merit. On July 22, 2024, we received complainants' Notice of Appeal and on August 13, 2024, we filed our Answer Memorandum. On January 31, 2025, a Decision was rendered by the NLRC, 8th Division, denying the complainants' Appeal and affirming the LA's Decision. On March 7, 2024, we received complainants' motion for reconsideration. On March 14, 2025, we filed our Comment/Opposition to complainants' Motion for Reconsideration.

This a complaint for regularization and money claims predicated on the provisions of the CBA filed by Roosevelt P. Calleja et al. against GMA before the NLRC Zamboanga City. GMA filed a Reply on 11 December 2023 and Manifestation last 18 January 2023. In its joint Decision dated August 9, 2019, the Labor Arbiter dismissed the previous complainants concerning the same parties, same issues, and same reliefs prayed for. Likewise, it ruled that RGMA is not a labor only contractor, hence, the employer of the complainants, and not GMA. GMA filed a Partial Appeal on July 19, 2024 only insofar as the payment of salary differential is concerned. On February 18, 2025, GMA received the Decision dated January 30, 2025, dismissing complainant Sallang's appeal. Complainant filed a motion for reconsideration while GMA filed a Comment/Opposition.

This is a complaint filed by GMA 7 Employees Union representing its complaining members, Ronaldo G. Condestable, et al. for Hazard pay filed by GMA Channel 7 Employees Union representing its Complaining Members, Ronaldo G. Condestable, et al. docketed as NLRC NCR Case No. 09-00052-22. The parties have filed their respective Position Paper, Reply and Rejoinder. In a Decision dated 27 June 2024, the Labor Arbiter declared GMA to be guilty of unfair labor practice and ordered to pay the complainants their respective hazard pay claims amounting to PhP 124,452,130.00, inclusive of attorney's fees. Thereafter, GMA filed a Notice of Appeal with Memorandum of Appeal before the NLRC on 12 July 2024. Complainants filed their own Answer Memorandum to which GMA filed its Reply. On 19 December 2024, GMA received a copy of NLRC's Decision which partially dismissed its appeal. GMA filed a motion for reconsideration on 02 January 2025. Feeling also aggrieved by the aforementioned Decision, complainants likewise filed their own motion for reconsideration to which GMA filed its own Comment. The case is now deemed submitted for Resolution.

This is a complaint for illegal dismissal, underpayment of 13thmonth pay, non-payment of vacation pay and sick leave pay and mid-year bonus with prayer for reinstatement, moral and exemplary damages and attorney's fees filed by Jonathan Dela Cruz Garcia against GMA et al., docketed as NLRC RAB Case No. NCR-09-00669-23. The LA decided in favor of Complainant and ruled that he was illegally dismissed by GMA who failed to show good faith and use of fair and

implementation of redundancy and awarded backwages, proportionate 13th month pay, leave credits, mid-year bonus and separation in lieu of reinstatement as the same allegedly no longer practicable/feasible and would probably just give rise to another labor dispute. On March 4, 2024, GMA already filed its Notice of Appeal with Memorandum of Appeal dated March 1, 2024 with the NLRC.

This is a complaint filed by Rudymel C. Colmenares et al. against GMA Network, Inc./ Atty. Felipe L. Gozon docketed as RAB XI-10-00032-23 for gross violation of the CBA due to alleged non-payment of hazard pay during the pandemic, money claims, and attorney's fees. GMA submitted a position paper on November 28, 2023, Reply on December 27, 2023 and Rejoinder on 15 January 2024. Labor Arbiter in the Decision dated February 28, 2024, the labor arbiter dismissed the complaint due to lack of jurisdiction. Complainants appealed while GMA filed its Answer Memorandum on May 2, 2024. On November 6, 2024, we received a Decision dated October 21, 2024, denying the appeal filed by the complainants. Complainants filed their motion for reconsideration. On February 6, 2025, GMA received the Resolution dated January 13, 2025 of the NLRC Eighth Division, denying complainants' motion for reconsideration.

This is a complaint filed by Renan N. Clarito et al. (SRAB Case No. VI-10-50323-23); David et al. (SRAB Case No. VI-10-50324-23); Perez et al. (SRAB Case No. VI-10-50325-23); and Valencia et al. (SRAB Case No. VI-10-50326-23) against GMA Network, Inc./Felipe L. Gozon for gross violation of the CBA due to alleged non-payment of hazard pay during the pandemic, money claims, and attorney's fees. In the Decision dated December 5, 2023, the Labor Arbiter dismissed the consolidated complaints due to lack of jurisdiction. All other claims of Complainants are likewise dismissed for the same reason. Complainants appealed and respondents filed an Answer Memorandum on February 2, 2024. The NLRC affirmed the Decision dated December 5, 2023. Complainants filed their Petition for Certiorari to the Court of Appeals. GMA filed their Comment/Opposition. Petitioners filed their Reply to Comment. GMA then filed their Rejoinder.

This is a complaint for Illegal Dismissal/Constructive Dismissal due to forced Resignation, and Sexual Harassment filed by Jarkie Javier Miranda against GMA Network, Inc., Atty. Felipe L. Gozon, Norilyn Temblor, James Aban, Fidel Asuncion, Ma. Rosalinda Oregas, and Michelle Villanueva docketed as NLRC NCR Case No. 10-0395-23. Likewise Miranda claims for nonpayment of salary/ wage, overtime pay, rest day premium, 13th month pay, separation pay, night shift differential, as well as moral and exemplary damages and attorney's fees. Respondent GMA submitted the Position Paper on December 20, 2023, Reply on January 11, 2024, as well as a Rejoinder. In its Decision dated July 30, 2024, the LA dismissed the Complaint due to prescription. Complainant appealed to the NLRC. On October 18, 2024, GMA filed an Answer Memorandum dated October 16, 2024. On December 18, 2024, we

received a Decision dated December 3, 2024, of the NLRC Quezon City, dismissing the appeal.

This is a complaint filed by Ramon G. Eliau, et al. against GMA and Felipe L. Gozon (NLRC NCR Case No. 11-00698-23) for Unfair Labor Practice – regularization since the time of hiring by RGMA, non-payment of salary/wage, holiday pay, holiday premium, service incentive leave, 13th month pay, Collective Bargaining Agreement (CBA) signing bonus, rice provision, longevity pay, wage adjustment, payment of CBA benefits, cash conversion of sick leave and vacation leave pay, and attorney's fees. No settlement was reached during mediation before the Labor Arbiter. GMA filed a Position Paper on 09 January 2024 while on 15 February 2024, GMA filed a Reply. On 20 December 2024, the Labor Arbiter issued a Decision wherein the complainants were awarded the total monetary award of PhP 12,979,415.58. Accordingly, GMA filed a Notice of Appeal and Memorandum of Appeal on 02 January 2025. Complainants likewise filed their own Notice of Appeal and Memorandum of Appeal claiming that they should also be awarded of their hazard pay claims. GMA filed its Answer Memorandum. On 25 February 2025, GMA received a copy of the NLRC's Decision dated 24 February 2025 denying GMA and RGMA's respective appeals. Both filed their respective motion for reconsideration but the two (2) were likewise denied. We will be filing a Petition for Certiorari before the Court of Appeals within sixty (60) days from 31 March 2025.

This is a Complaint for the payment of retirement pay filed by Helcias B. Malinao against GMA Network and Atty. Felipe Gozon docketed as NLRC RAB VIII Case No. 10-00036-22. On 12 January 2023, we filed our Position Paper while on 30 January 2023, we filed our Reply. On 06 March 2023, we received a copy of the Decision, dated 13 February 2023, wherein the Labor Arbiter granted the money claims of the complainant. Accordingly, we filed a Notice of Appeal and Memorandum of Appeal before the NLRC assailing such finding. On 20 July 2023, we received a copy of the Decision, dated 23 June 2023, of the NLRC reversing the Decision of the Labor Arbiter. The complainant filed a motion for reconsideration to which we filed our Opposition and Comments. However, this motion for reconsideration was granted by the NLRC in a Resolution dated 15 September 2023. Accordingly, we filed our own motion for reconsideration which was granted by the NLRC through a Resolution, dated 15 December 2023 which ruled that complainant is deemed fully paid his retirement benefits from RGMA.

This is a Complaint for regularization, illegal dismissal, and money claims filed by Valentino D. Pilapil against GMA Network and Atty. Gozon docketed as NLRC NCR Case No. 06-00982-23. On 24 July 2023, we filed our Position Paper and on 08 August 2023, our Reply, to refute the allegations made by the complainant in his Reply, we filed a Rejoinder on 18 August 2023. On 19 February 2024, the Labor Arbiter rendered a Decision declaring the complainant as a regular employee of GMA and,

therefore, was illegally dismissed. Accordingly, we filed a Notice of Appeal and Memorandum of Appeal before the NLRC on 11 March 2024. On 16 September 2024, the NLRC rendered a Decision denying GMA's appeal. This prompted GMA to file a motion for reconsideration on 27 September 2024. On 07 January 2025, we received a copy of NLRC's Resolution dated 26 December 2024 which denied GMA's motion for reconsideration. Accordingly, last 10 March 2025, we filed GMA's Petition for Certiorari before the Court of Appeals.

Meanwhile, an Entry of Judgment was issued by the NLRC certifying that its Resolution attained finality on 18 January 2025. Corollary, complainant filed Motion for Execution and Recomputation on 17 March 2025. A Pre-Execution Conference will be held on 02 April 2025 to thresh matters relating to the monetary award.

This is a Complaint for illegal suspension and money claims filed by Gilbert Cepeda Orlino against GMA Network, Atty. Felipe L. Gozon, and Edward Raganit docketed as (NLRC NCR Case No. 02-00674-23) NLRC LAC No. 12-003641-23. On 04 April 2023, we filed our Position Paper and our Reply on 18 April 2023. In a Decision, dated 27 October 2023, the Labor Arbiter dismissed the Complaint. Complainant filed a Memorandum of Appeal to which GMA filed an Answer Memorandum on 15 December 2023. On 11 April 2024, the NLRC rendered a Decision denying complainant's appeal. Complainant filed a motion for reconsideration but the same was denied by the NLRC in a Resolution dated 20 August 2024. This prompted complainant to file with the Court of Appeals a Petition for Certiorari on 12 November 2024. On 25 February 2025, GMA filed its Comment in compliance with the Resolution of the Court of Appeals. Accordingly, complainant filed his own Reply thereto. The case is now submitted for decision.

This is a Complaint for payment of hazard pay filed by Rodvillo R. Villarin, et al. against GMA Network and Atty. Gozon (RAB-X-11-00001-2023) NLRC Case No. MAC-05-018502-2024. On 29 January 2024, we both filed our Position Paper and Reply. On 15 March 2024, we filed a Rejoinder to refute the allegations and claims made by the complainants in their Reply. On 26 February 2024, the Labor Arbiter issued a Decision declaring GMA to be guilty of unfair labor practice and ordering GMA to pay the complainants their hazard pay claims in the amount of PhP 6,944,300.00 plus attorney's fees of ten percent (10%). GMA filed its Notice of Appeal and Memorandum of Appeal on 29 April 2024 to which the complainants filed their own Answer Memorandum. On 03 September 2024, the NLRC rendered a Decision reversing the 26 February 2024 Decision of the Labor Arbiter and dismissing the Complaint. Complainants filed a motion for reconsideration to which GMA filed its Comment. The said motion is now submitted for resolution.

This is a Complaint for money claims filed by Jeffrey Tumulak against GMA Network and Atty. Felipe Gozon docketed as RAB-VII-10-00113-23. On 07 March

2024, we filed our Position Paper. On 21 March 2024, we filed our Reply. On 21 May 2024, the Labor Arbiter rendered a Decision declaring that the complainant is a regular employee of GMA and ordering GMA to pay him the total monetary award of PhP 4,269,511.36, inclusive of attorney's fees. As such, GMA filed a Notice of Appeal with Memorandum of Appeal before the NLRC on 01 July 2024 to which complainant filed his own Answer Memorandum. On 12 September 2024, a Decision was rendered by the NLRC denying GMA's appeal. This prompted GMA to file a motion for reconsideration on 06 October 2024. The same, however, was denied in a Resolution dated 15 October 2024. GMA filed a Petition for Certiorari on 06 January 2025 assailing such Decision and Resolution. However, notwithstanding such Petition, both parties, due to the finality of cases in labor proceedings, were directed to appear before the Labor Arbiter for a pre-execution conference. After a couple of pre-execution conferences, the monetary award in the amount of PHP 5,455,186.08 was satisfied by GMA on 31 March 2025.

This is a Complaint for Illegal dismissal, regularization, and money claims filed by Wilfredo Brun Gajardo against GMA Network, Inc. and Mr. Duavit (NLRC RAB Case No. NCR-01-00140-24) NLRC LAC No. 06-001874-24. On 23 February 2024, we filed our Position Paper and on 11 March 2024, we filed our Reply. On 30 April 2024, the Labor Arbiter rendered a Decision declaring that complainant was a regular employee of GMA and, therefore, illegally dismissed. GMA was likewise ordered to pay him PhP 1,673,511.47 plus attorney's fees of ten percent (10%). GMA filed a Notice of Appeal and Memorandum of Appeal before the NLRC to which complainant filed his own Answer Memorandum. On 31 July 2024, the NLRC rendered a Decision affirming the 30 April 2024 Decision of the Labor Arbiter and denying GMA's appeal. GMA filed a motion for reconsideration but the same was denied in a Resolution dated 17 September 2024. GMA then filed a Petition for Certiorari before the Court of Appeals on 25 November 2024 - assailing the aforementioned NLRC's Decision and Resolution. Notwithstanding such Petition, GMA, due to the finality of cases in labor proceedings, GMA fully settled the monetary award in the amount of PhP 2,140,586.92 on 30 January 2025.

This is a complaint filed by Charmaine Ivy D. Hernando et al. against GMA docketed as NLRC Case No. RAB-I-10-0008-23 for gross violation of the CBA due to alleged non-payment of hazard pay during the pandemic, money claims, and attorney's fees. GMA et al submitted their Position Paper, Reply and Rejoinder and Surrejoinder on December 14, 2023, January 04, 2024, and January 29, 2024 respectively. In its Decision dated April 4, 2024, the labor arbiter ruled in favor of complainants. On May 9, 2024, we filed a Notice of Appeal and Memorandum of Appeal. On September 11, 2024, NLRC reversed LA's Decision dated April 4, 2024. Complainants filed their motion for reconsideration. GMA filed its Comment/Opposition.

This is a complaint by Edison Valdeabella, et al. against GMA for payment of CBA wage increase, signing bonus, mid-year bonus, Christmas bonus, hazard pay, longevity pay, monthly rice subsidy, overtime pay, sick leave pay, vacation leave pay, wage differentials, moral and exemplary damages, including salary adjustment to tack-in CBA wage increase since 1996, retirement pay, other CBA benefits, and attorney's fees filed by Castro against GMA Network & Gilberto Duavit docketed as NLRC RAB Case No. RAB-I-12-00004-23. GMA et al submitted their Position Paper and Reply on February 14, and 29, 2024 respectively. On May 2, 2024, the LA issued a Decision ordering GMA to pay Castro the amount of PhP1,625,778.12 representing CBA wage differentials, Lengevity Premium Pay, Optional Retirement Pay, Hazard Pay, and Moral and Exemplary damages and attorney's fees. The rest of the claims are dismissed for lack of merit. On June 3, 2024, GMA filed a Notice of Appeal and Memorandum of Appeal with the NLRC.

This is a complaint for worked hours under the CBA provisions, damages, attorney's fees and legal interest. The 102 complainants led by Valdeabella are claiming that they are entitled to salaries/wages for their full day's worth, whenever GMA requires them to undergo swab tests filed by Valdeabella et al. against GMA Network, docketed as NLRC NCR Case No. 01-00692-24. GMA submitted its Position Paper and Reply on February 7, 2024 and March 08, 2024 respectively.

This is a complaint for illegal dismissal, and money claims, with a prayer for reinstatement and payment of backwages, CBA benefits, such as hazard pay, cash conversion of vacation and sick leave, damages, legal interest and attorney's fees filed by Christian Vega Panlillio against GMA et al. docketed as NLRC RAB Case No. RABIII-12-00010-23. GMA et al submitted their Position Paper, Reply and Rejoinder on January 12, 2024, January 30, 2024 and February 26, 2024 respectively.

This is a complaint for Illegal Dismissal and Money Claims, including Overtime Pay, Holiday Pay, Service Incentive Leave, 13th Month Pay, ECOLA, Night Shift Differential, Moral and Exemplary Damages, Attorney's Fees, 8-Days Hotel Quarantine, No Work No Pay, Hazard Pay, Discrimination, and Regularization filed by Miguelito D. Velayo et al. against Script2010 Inc. et al., NLRC NCR Case No. 08-00717-23. On January 31, 2024, the LA issued a Decision, dismissing the complaint due to lack of merit. On February 22, 2024, complainants filed their Memorandum of Appeal. On March 08, 2024, we filed our Answer Memorandum. On June 28, 2024, a Decision was rendered partially granting the appeal filed by the complainants declaring Script 2010 Inc as a labor only contractor. On 22 July, 2024, we filed a motion for reconsideration. On October 30, 2024, the NLRC denied our motion for reconsideration. On January 7, 2025, we filed our Petition for Certiorari questioning the decision and resolution of the NLRC. On February 5, 2025, during the pre-execution conference, complainants presented initial computations representing alleged accrued CBA benefits. The Labor Arbiter directed complainants to embody

the same within a Motion and to file the same within ten (10) days from February 5, 2025. On March 25, 2025, an Order was promulgated denying the complainants' computations. Complainants thus submitted a Petition for Extraordinary Remedies. We are currently preparing our Answer/Reply to said Petition for Extraordinary Remedies.

This is a complaint filed by Lucas Bahinting Caminade et al against GMA and Felipe L. Gozon, RGMA (RAB-XI-12-00049-23) for regularization since the time of hiring by RGMA, unfair labor practice due to flagrant and malicious violation of the CBA, underpayment of salaries/wages, holiday pay, 13th month pay, overtime, rest day, night shift differential, wage adjustment, wage differentials, 13th month pay, mid-year and Christmas bonus, signing bonus, longevity premium pay, rice provision, hazard pay, cash conversion of unused vacation leaves and sick leaves, attorney's fees, and legal interest. Unlike the previous cases filed for regularization from the time of hiring by RGMA, the employee here held administrative or managerial positions. No settlement was reached during mediation before the LA. Filed a position paper on 8 February 2024, and Reply on March 18, 2024. On March 7, 2024, GMA filed their Rejoinder. On October 3, 2024, respondent GMA received a copy of the Decision dated September 16, 2024 of Labor Arbiter Nelia Tancio-Sedilio, ordering respondent GMA to pay total judgment award in the amount of P4,471,763.28. In addition, the Labor Arbiter declared complainants' regular employees from the time of the Agreement, except complainant Tinio. Thus, complainants shall be declared automatically covered by the CBA of GMA until December 31, 2022 subject to set-off for agency which the Union is entitled to collect. Lastly, it ordered GMA to pay 6% total monetary awards until full payment or satisfaction. GMA filed its Appeal. Complainants filed their Answer Memorandum. Complainants filed their Partial Appeal on hazard pay. On November 7, 2024, GMA filed its Answer Memorandum.

This is a complaint filed by Anna Marie P. Delos Santos and Maria Elena S. Cantos against GMA, Felipe L. Gozon and Gilberto R. Duavit, Jr. (NLRC NCR Case No. 12-000708-23, NLRC NCR Case No. 01-00245-24) for unfair Labor Practice due to gross violation of the economic provisions of the CBA, regularization, fictitious termination, payment of CBA wage, rice subsidy, wage differential, salary adjustment vacation leave, sick leave, increase bonus, hazard pay, longevity pay, moral, exemplary, and attorney's fees. Unlike the previous cases involving the 2011 Provincial TV Relay Management Agreement, herein Complainants were engaged by GMA through the Radio Service Agreement with RGMA. On July 12, 2024, GMA received a copy of Decision dated June 24, 2024 of the Honorable Labor Arbiter Laudimer I. Samar, wherein the Complaint was dismissed for lack of merit. Complainants filed their Notice of Appeal with Memorandum of Appeal dated July 15, 2024 to the NLRC. GMA filed Answer Memorandum dated July 31, 2024. On January 16, 2025, GMA received a Decision dated December 7, 2024 of the NLRC 6th

Division, dismissing complainants' appeal for lack of merit. Complainants then filed a Motion for Reconsideration. GMA filed a Comment/Opposition to the motion for reconsideration dated February 6, 2025.

This is a complaint filed by Dennis C. Calupcupan et al. (47 employees) against GMA, Felipe L. Gozon and Gilberto R. Duavit Jr. (NLRC NCR Case No. 01-00687-24) for unfair labor practice due to non-payment of hazard pay, and attorney's fees. No settlement was reached during mediation before the LA. After filing of their respective position papers and reply, the labor arbiter rendered decision in favor of complainants by awarding hazard pay to the complainants. GMA filed notice of appeal with memorandum of appeal to the NLRC. In a Decision dated December 27, 2024, the NLRC affirmed the labor arbiter's decision with modification. On January 20, 2025, GMA filed its motion for reconsideration. Complainants also filed their motion for reconsideration while GMA filed its Comment/Opposition thereto.

This is a complaint filed by Glenda B. Gloria et al. against GMA and Gilberto R. Duavit, Jr. (RABXI-02-00026-24, RABXI-02-00027-24, RABXI-02-00028-24, RABXI-02-00029-24, RABXI-02-00030-24, RABXI-02-00031-24, RABXI-02-00032-24, RABXI-02-00033-24, RABXI-02-00034-24, RABXI-02-00035-24, RABXI-02-00036-24, RABXI-02-00037-24, RABXI-02-00038-24, RABXI-02-00039-24) for unfair labor practice for gross violation of the economic provisions, illegal dismissal, regularization from the date of employment with RGMA, non-payment of CBA wage, wage differential, increase: bonuses, vacation leave, sick leave, hazard pay, longevity pay, rice subsidy, and salary adjustment; moral and exemplary damages, and attorney's fees. Filed a Position Paper on March 1, 2024. Filed Reply on March 11, 2024. Filed Rejoinder and Sur-rejoinder on May 31, 2024. The case is now submitted for Decision. On December 18, 2024, respondent GMA received the Decision dated November 29, 2024, dismissing the complaints for lack of merit. Complainants filed their Appeal. GMA filed its Answer Memorandum dated January 20, 2025. Complainants Gloria, Estimada, and Banggat filed their Reply. GMA filed its Rejoinder dated February 10, 2025. On March 24, 2025, we received a Motion to Admit Supplemental Appeal of complainants, excluding Gloria, Estimada, and Banggat due to change of counsel.

This is a complaint filed by Elmer A. Lorica et al. against GMA and Gilberto R. Duavit Jr. (RAB-V-01-00026-24) for unfair labor practice due to gross violation of the economic provisions of the CBA, regularization from the time of employment with RGMA, fictitious termination, payment of CBA wages, rice subsidy, wage differential, salary adjustment, vacation leave, sick leave, increase bonus, hazard pay, longevity pay, moral, exemplary, and attorney's fees. Unlike the previous cases involving the 2011 Provincial TV Relay Management Agreement, herein Complaints were engaged by GMA through the Radio Service Agreement with RGMA. No settlement was reached during mediation. Both parties filed their respective position papers and replies. Respondent GMA also filed their Rejoinder and Sur-rejoinder.

On January 21, 2025, GMA received a copy of the Decision dated December 27, 2024, dismissing the complaint for lack of jurisdiction. The complainants filed an Appeal to the NLRC. GMA filed an Answer Memorandum dated February 12, 2025.

This is a Complaint filed by Antonio Tocmo Eng, Jr. et al. against GMA, Felipe L. Gozon and RGMA for illegal dismissal (actual), underpayment of 13th month pay, underpayment of overtime, holiday pay, rest day, night shift differential, reinstatement, regularization with GMA from the time of hiring by RGMA, wage adjustment, payment of backwages, 13th month pay, midyear and Christmas bonus, signing bonus, longevity premium, rice provision, hazard pay, cash conversion of unused vacation leave and sick leave, damages, attorney's fees and legal interest. No settlement was reached during mediation. Both parties filed their position papers and replies. On December 2, 2024, respondent GMA received Decision dated November 12, 2024 of Labor Arbiter Tancio-Sedillo. In the said Decision, the Labor Arbiter ruled as follows: (1) RGMA and GMA is engaged in labor only contracting; (2) Complainants are regular employees; (3) dismissing complaint for illegal dismissal for lack of merit; (4) declaring complainants' automatic coverage under the CBA, subject to the 3-year prescriptive period and set off of the Union; (5) Ordering RGMA and GMA to solidarily pay P1,623,188.84; and (6) ordering RGMA and GMA solidarily liable for 6% per annum. GMA filed its appeal to the NLRC while complainant filed his Answer Memorandum. On December 23, 2024, GMA received a Partial Appeal of complainants. On January 2, 2025, GMA filed its Answer Memorandum. On January 13, 2024, GMA filed its Reply to Complainants' Answer Memorandum.

This is a complaint filed by Godfrey F. Rellin et al vs GMA Network/Felipe L. Gozon for unfair labor practice due to non-payment of hazard pay, and attorney's fees. A Decision was rendered by the Labor Arbiter dismissing the Complaint for lack of jurisdiction. Complainants filed an appeal from the Decision. On February 10, 2025, we received a Resolution from NLRC, 7th Division, affirming the Decision of the Labor Arbiter in toto. On February 17, 2025, we received complainants' motion for reconsideration. On February 25, 2025, we filed our Comment/Opposition to complainants' motion for reconsideration. On March 17, 2025, we received a Resolution, dated February 28, 2025, denying complainants' motion for reconsideration.

This is a Complaint filed by Luis Borlasa Gorgonio against GMA, Mr. Gilberto Duavit, Jr., and Atty. Gerome Apolona (NLRC NCR Case No. 04-00358-24) NLRC LAC 07-0002226-24 for illegal dismissal with claims for backwages, separation pay, moral damages, exemplary damages, and attorney's fees. The parties filed their respective Position Papers and Replies. On 18 June 2024, the Labor Arbiter rendered a Decision dismissing the Complaint for lack of merit. This prompted the complainant to file a Notice of Appeal with Memorandum of Appeal before the

NLRC to which GMA filed its own Answer Memorandum. On 11 November 2024, GMA received a copy of NLRC's Decision affirming the aforementioned Decision of the Labor Arbiter and dismissing complainant's appeal. Complainant filed a motion for reconsideration to which GMA filed its own Comment. On 30 January 2025, GMA received a copy of the NLRC's Resolution dated 24 January 2025 where it denied the complainant's motion for reconsideration.

This is a Complaint filed by Jonah B. Villegas, Rey L. Legara, and Philip D. Mendoza against GMA, RGMA, and Mr. Gilberto Duavit, Jr. (NLRC RABIX-07-00019-2024) for unfair labor practice, regularization, underpayment of salaries and wages, and hazard pay. The parties filed their respective Position Papers, Replies, Rejoinders, and Sur-Rejoinders. The case is now submitted for resolution.

This is a Complaint filed by Neil Antony B. Tongco, Ronald E. Tuga, and Client B. Talledo against GMA, RGMA, and Mr. Gilberto Duavit, Jr. (NLRC RAB Case No. RABX-03-00089-24) for unfair labor practice, regularization, non-payment of vacation pay, sick leave pay, CBA wage increases, wage differentials, bonuses, hazard pay, longevity pay, rice subsidy pay, and claims for moral damages, exemplary damages, and attorney's fees. The parties filed their respective Position Papers, Replies, Rejoinders, and Sur-Rejoinders. On 19 August 2024, the Labor Arbiter rendered a Decision, dismissing the Complaint for lack of merit. This prompted complainants to file a Notice of Appeal with Memorandum of Appeal before the NLRC to which GMA filed its own Answer Memorandum on 06 November 2024.

This is a Complaint filed by Frederick P. Perez against GMA, RGMA, and Mr. Gilberto Duavit, Jr. (NLRC NCR Case No. 12-00225-23) for unfair labor practice, regularization payment of wage differentials, 13th month differentials, mid-year bonus, Christmas bonus, signing bonus, longevity premium pay, rice provision, hazard pay, cash conversion of unused vacation leave, sick leave, attorney's fees, and legal interest. The parties filed their respective Position Papers and Replies. On 21 August 2024, the Labor Arbiter rendered a Decision dismissing the Complaint for lack of merit. This prompted the complainant to file a Notice of Appeal with Memorandum of Appeal before the NLRC to which GMA filed its own Answer Memorandum. On 24 February 2025, we received a copy of the NLRC's Decision dated 20 January 2025 wherein the complainant's appeal was denied. This prompted complainant to file a motion for reconsideration to which we filed a Comment thereto.

This is a Complaint filed by Merly B. Victorioso, et. al. against GMA and Mr. Gilberto Duavit, Jr. (NLRC Case No. RAB VII-04-00089-24) for unfair labor practice, regularization payment of wage differentials, 13th month differentials, mid-year bonus, Christmas bonus, signing bonus, longevity premium pay, rice provision,

hazard pay, cash conversion of unused vacation leave, sick leave, attorney's fees, and legal interest. The parties filed their respective Position Papers and Replies. On 30 September 2024, the Labor Arbiter rendered a Decision dismissing the Complaint for lack of merit. On 12 December 2024, GMA received a copy of complainants' Notice of Appeal and Memorandum of Appeal. Accordingly, GMA filed its own Answer Memorandum to which complainants filed a Reply as a response. The case is now deemed submitted for decision.

This is an Appeal assailing the 19 July 2024 Decision of Labor Arbiter Roy Caraasig awarding the complainants their claims for CBA Wage Increase Differentials, Longevity Premium Pay, and Hazard Pay in the amount of PhP4,155,252.50 plus ten percent (10%) attorney's fees filed by Anacleto B. Babaran, et. al. against GMA, RGMA, and Mr. Gilberto Duavit, Jr.. On 27 August 2024, GMA filed its Notice of Appeal and Memorandum of Appeal before the NLRC. Complainants also filed their own Notice of Appeal with Memorandum of Appeal to which GMA filed its own Answer Memorandum. The case is now submitted for decision.

This is a Partial Appeal assailing the 25 June 2024 Decision of Labor Arbiter Melanie Aleson-Laranio declaring GMA and RGMA to be engaged in labor-only contracting and other illicit forms of employment arrangement and awarding the complainants their claims for annual salary increases, longevity premium pay, rice provision, and attorney's fees in the amount of PhP4,724,391.19 plus ten percent (10%) attorney's fees filed by Elmer L. Columna, et. al. against GMA and Mr. Gilberto Duavit, Jr.. On 27 August 2024, GMA filed its Notice of Appeal and Memorandum of Appeal before the NLRC. For their part, likewise filed their own Notice of Appeal with Memorandum of Appeal to which GMA filed its own Answer Memorandum. On 07 January 2025, GMA received a copy of the NLRC's Decision where it denied the respective appeals filed by both parties. Accordingly, GMA filed a motion for reconsideration on 17 January 2025. For their part, complainants likewise filed their own Motion for Reconsideration to which GMA filed its own Comment. On 30 January 2025, GMA received a copy of NLRC's Resolution dated 28 January 2025 which denied the Motion for Reconsideration of the complainants.

On 17 March 2025, we received a copy of complainants's Petition for Certiorari before the Court of Appeals. On the other hand, on 31 March 2025, we received a copy of the NLRC's Resolution dated 24 March 2025 where it denied GMA's motion for reconsideration. We will be likewise filing GMA's own Petition for Certiorari before the Court of Appeals within sixty (60) days from 31 March 2025.

This is a complaint filed by Saturnino F. Sabian et. al. against GMA and Mr. Gilberto Duavit, Jr./RGMA for fictitious termination, non-payment of CBA wages, wage differential increases, AVL/SL, Bonuses, Hazard Pay, Longevity Pay, Rice subsidy, Salary adjustment, and regularization. No settlement was reached during the

mandatory mediation/conciliation proceedings prompting both parties to file their respective position papers on July 22, 2024. On August 13, 2024, we filed our Reply. On August 27, we filed our Rejoinder. On 8 November, 2024, a Decision was promulgated declaring: (1) RGMA as a labor only contractor, (2) Complainants as regular employees of GMA; and, (3) GMA and RGMA liable for the total amount of PHP7,330,895.00. On December 5, 2024, we filed our Memorandum of Appeal. On December 18, 2024, we received a copy of complainants' Answer to our Memorandum of Appeal. On January 2, 2025 we filed our Reply to Complainants' Answer. On March 4, 2025, we received a copy of the NLRC Decision reversing the Labor Arbiter's Decision. We then filed our motion for partial reconsideration. On March 17, 2025, we received a copy of complainants' motion for partial reconsideration. On March 24, 2025, we received a copy of complainants' answer to our motion for partial reconsideration.

This is a complaint for unfair labor practice, regularization, fictitious termination, CBA differentials, hazard pay, attorney's fees and moral and exemplary damages filed by Genaro O. Pondevida et. al. against GMA, RGMA and Mr. Gilberto Duavit, Jr., No settlement was reached during the mandatory mediation/conciliation proceedings prompting both parties to file their respective position papers on September 16, 2024. On October 28, 2024, we filed our Reply. The case is now submitted for decision.

This is a complaint for unfair labor practice, regularization and money claims in the form of CBA benefits filed by Ava Marie M. Moises et. al. against GMA and Mr. Gilberto Duavit, Jr.. GMA received a copy of complainants' position paper on October 22, 2024 prompting us to file our position paper on November 1, 2024. The case is now submitted for decision. On 25 February, 2025, Labor Arbiter Calanza, through an Order addressing our motion for inhibition, inhibited himself from further ruling on the case.

This is a complaint for illegal dismissal, regularization, CBA differentials, signing bonus, Christmas and midyear bonus, longevity pay, hazard pay, rice subsidy, salary adjustment, attorney's fees and moral and exemplary damages filed by Raul M. Tolibas against GMA and Mr. Gilberto Duavit, Jr.. During the conciliation conferences, we moved to have RGMA impleaded as an additional respondent and file the appropriate Manifestation with Motion to Implead Additional Respondent which was granted by the LA. On December 20, 2024 GMA et al filed their Position Paper. On January 2, 2025, GMA et al filed their Reply to complainant's Position Paper. The case is now submitted for decision.

This is a complaint for illegal dismissal with prayer for reinstatement, hazard pay, 13th month pay, attorney's fees and damages filed by Jerry Vale Abuan Cunanan against GMA et al. As no settlement was reached during mediation, both parties were ordered to submit their respective position papers. On November 28, 2024, the

parties filed their respective Position Papers and the case is now submitted for decision.

This is a consolidated complaint for illegal dismissal, money claims in the form of CBA benefits, regularization, damages, and attorney's fees filed by Richard C. Bertuso et al. and Aljon S. Lacse et al. against GMA. As no settlement was reached, both parties were ordered to submit their respective position papers on February 21, 2025. Position Paper was filed on February 21, 2025. On 25 February, 2025, Labor Arbiter Calanza, through an Order addressing our motion for inhibition, inhibited himself from further ruling on the case.

This is a complaint for unfair Labor Practice due to gross violation of the economic provisions of the CBA, regularization from the time of employment with RGMA, fictitious termination, payment of CBA wages, rice subsidy, wage differential, salary adjustment vacation leave, sick leave, increase bonus, hazard pay, longevity pay, moral , exemplary, and attorney's fees filed by Joseph R. Arellano and Rommel M. Apostol v GMA/RGMA, Felipe L. Gozon and Gilberto R. Duavit Jr.. GMA et al filed their Position Paper on March 1, 2024 and filed reply on March 11, 2024. On June 4, 2024, respondent GMA received a copy the Decision dated May 20, 2024, of Labor Arbiter Cruz-Lee, ordering respondent GMA to pay a total of P528,101.75 inclusive of Attorney's fees. In said Decision, it was ruled that complainants were regular employees from the time they were hired by RGMA, hence, GMA shall be liable for the benefits under the CBA, including moral damages in the amount of P50,000 and exemplary in the amount of P50,000.00. GMA filed its Appeal. On October 30, 2024, the NLRC affirmed the labor arbiter's decision with modification in that (1) complainants are additionally entitled to hazard pay pursuant to the CBA; and (2) the award of moral and exemplary damages is ordered deleted. GMA filed its motion for reconsideration. On January 28, 2025, GMA received Resolution dated January 24, 2025, denying GMA's Motion for Reconsideration. On March 31, 2025, GMA filed its Petition for Certiorari with the Court of Appeals.

This is a complaint for illegal dismissal, non-payment of wage, holiday pay, holiday premium pay, service incentive leave pay, 13th month pay, separation pay, and underpayment of overtime pay filed by Rixel Encio Ragandan, et. al. against GMA Network, Inc., et. al. docketed as NLRC NCR Case No. 10-00873-24. No settlement was reached during the Mandatory Conciliation and Mediation Conference. Accordingly, the parties were directed to file their respective Position Papers and Replies. GMA filed its Position Paper on 27 November 2024 and its Reply on 06 December 2024.

This is a complaint for illegal dismissal, regularization, underpayment of overtime pay, non-payment of 13th month pay, separation pay, claims for moral damages, exemplary damages, and attorney's fees filed by Arnaldo Angel Dionisio against

GMA docketed as NLRC NCR Case No. 10-00873-24. No settlement was reached during the Mandatory Conciliation and Mediation Conference. Accordingly, the parties were directed to file their respective Position Papers and Replies. GMA filed its Position Paper on 31 January 2025. On 27 February 2025, a conference was set by the Labor Arbiter calling for the confirmation of the settlement that transpired between Interserve and the complainant. However, during the conference, only GMA appeared as the notice sent to the complainant was returned to sender. Accordingly, the complaint was dismissed without prejudice on that day. Per recent communication, GMA was able to get the current address of the complainant and we will be filing the appropriate manifestation to the Labor Arbiter in order for another conference may be set.

Infringement Cases

The Company's officers, Felipe L. Gozon, Gilberto R. Duavit, Jr., Marissa L. Flores, Jessica A. Soho, Grace dela Peña-Reyes, John Oliver Manalastas, John Does and Jane Does were named as respondents in a criminal case initiated by ABS CBN in June 2004 for copyright infringement before the City Prosecutor's Office of Quezon City and the Department of Justice ("DOJ"). The case was subsequently consolidated with the Company's countercharge for libel.

The respondents were charged in their capacities as corporate officers and employees of the Company responsible for the alleged unauthorized airing of ABS-CBN's exclusive live coverage of the arrival in the Philippines of Angelo dela Cruz, a Filipino overseas worker previously held hostage in Iraq. Aside from seeking to hold the named respondents criminally liable for infringement and unfair competition, ABS-CBN sought damages from the respondents jointly and severally in the aggregate amount of P200 million.

On July 27, 2004, the Company and certain of its officers filed a case for libel against certain officers of ABS-CBN for statements made in their programs Insider and Magandang Umaga Bayan relative to the incident involving the Angelo dela Cruz feed. The Company also seeks damages in the aggregate amount of P100 million.

In the Resolution dated December 3, 2004, the DOJ dismissed the complaint for libel against the ABS-CBN officers and employees and dropped the charges against the Company's officers except for Ms. Dela Peña-Reyes and Mr. Manalastas against whom the DOJ found probable cause for violation of the Intellectual Property Code. ABS-CBN filed a motion for partial reconsideration of the resolution on the ground that the other named respondents were erroneously exonerated. The Company filed a petition for review with the DOJ with respect to the finding of probable cause against Ms. Dela Peña-Reyes and Mr. Manalastas and the dismissal of the case for

libel which was denied. On August 1, 2005, the DOJ reversed the fiscal's resolution finding probable cause against Ms. Dela Peña-Reyes and Mr. Manalastas and directed the fiscal to withdraw the Information. ABS-CBN filed a motion for reconsideration. Meanwhile, the DOJ issued the Resolution dated September 15, 2005 denying the Company's Petition for Review and ruling that ABS-CBN's officers and employees did not commit libel. The Company filed a motion for reconsideration.

On June 29, 2010, the DOJ issued a resolution granting both the Company's and ABS-CBN's motions for reconsideration and directing among others the filing of Information against ABS-CBN's officers and employees for libel. ABS-CBN moved for reconsideration, which motion was denied. ABS-CBN then filed a petition for certiorari with the Court of Appeals. In the meantime, an Information for libel was filed by the Quezon City Prosecutor with the Regional Trial Court of Quezon City, Branch 88 which was later re-raffled to Branch 104. The prosecution has completed the presentation of its evidence and the defense has filed a motion for leave to file demurrer to evidence which was granted over the Company's opposition. In an Order dated February 10, 2022, the court granted the accused's demurrer to evidence upon its conclusion that there was no element of identification and that the utterances are a fair report of what transpired on July 22, 2004. We filed a motion for reconsideration which was denied by the trial court. We then filed a Petition for Certiorari with the Court of Appeals (CA), at the same time requesting the Office of the Solicitor General (OSG), through the Prosecutor General of the Department of Justice (DOJ), to endorse the Petition and/or signify its conformity thereto as counsel for the People of the Philippines. In a Manifestation and Motion dated January 4, 2022 filed with the CA, the OSG expressed its conformity to the said Petition initiated by private complainants.

With respect to the granting of the motion for reconsideration of ABS-CBN, the Company elevated the DOJ's June 29, 2010 Resolution directly to the Court of Appeals via a petition for certiorari docketed as CA-G.R. SP No. 115751. On November 9, 2010, the Court of Appeals issued a decision granting the Company's petition for certiorari and reversing the DOJ Resolution dated June 29, 2010 and reinstating the DOJ Resolution dated August 1, 2005 which ordered the withdrawal of Information for copyright infringement. However, ABS-CBN filed a Petition for Review with the Supreme Court which ruled in its Decision dated March 11, 2015 partially granting the Petition by reversing the DOJ Resolution ordering the withdrawal of the Information for copyright infringement and sustaining the finding of probable cause for copyright infringement only as against Ms. Dela Peña-Reyes and Mr. Manalastas.

Trial ensued for the charge of copyright infringement against Ms. Dela Peña-Reyes and Mr. Manalastas. In the Decision dated September 29, 2021, the Regional Trial

Court of Quezon City, Branch 93 acquitted both Ms. Dela Peña- Reyes and Mr. Manalastas from the charge of copyright infringement.

There is a complaint filed by Gary Granada against GMA and Rosario Unite with the Intellectual Property Office for copyright infringement and damages. The said complaint stemmed from an alleged unauthorized use of complainant's musical work entitled "Tupid Handog Edukasyon jingle". In a Decision dated November 25, 2020 the IPO dismissed the complaint of Gary Granada. Complainant Gary Granada appealed to the IPO-Office of the Director General Taguig City. On December 23, 2024, the Office of the Director General of the IPO reversed the Decision of the Bureau of Legal Affairs which dismissed Mr. Granada's complaint. GMA filed a Petition for Review on February 20, 2025 with the Court of Appeals (CA). Mediation is set on April 8, 2025 at 9:30 a.m.

Civil Cases

Another case involving the Company and members of the show Imbestigador stemmed from a story involving police officer Police Chief Inspector Arwen De Silva Nacional for allegedly extorting money from arrested drug dependents, which ultimately led to his arrest. On September 4, 2008, the complainant sought to enjoin the airing of the story relating to his arrest by filing a case for injunction. However, the plaintiff's application for restraining order was denied by the RTC of Quezon City. Plaintiff then filed an amended complaint to include a claim for damages. The RTC of Quezon City, Branch 91 dismissed plaintiff's complaint for damages. On appeal, the CA denied plaintiff's appeal and affirmed the trial court's decision dismissing the complaint. On October 29, 2020, plaintiff filed a Petition for Review on Certiorari with the Supreme Court. The Supreme Court denied the Petition in a Resolution dated April 27, 2022. Plaintiff filed a motion for reconsideration which is still pending with the Supreme Court.

There is a complaint filed for damages filed by Neil Mervin Fajilan represented by his father Orley Fajilan against Philippine Long Distance Telephone Company, GMA Network, Inc. And Tablas Island Electric Cooperative, Inc. due to Neil Fajilan's electrocution on December 23, 2010 during his trekking down from Mt. Triple Peak. Mr. Fajilan (the Father) claims that the electrocution of his minor son was purportedly the result of the defendants' negligence in the proper set up and maintenance of the electric wires supplied by TIELCO to the communication facilities of PLDT and GMA.

Trial is ongoing with plaintiff completing presentation of its evidence. The next hearing will be on June 10 and 26, 2025 for the presentation of evidence by defendant PLDT.

G. Market Price of and Dividends on Issuer's Common Equity and Related Stockholders Matters

Market Information

Average market prices per share for each quarter within the last two years and subsequent interim periods were as follows:

Stock Prices GMA7

| Period in 2025 | Highest Closing | Lowest Closing |
|----------------|-----------------|----------------|
| 1Q | 6.70 | 5.77 |

| Period in 2024 | Highest Closing | Lowest Closing |
|----------------|-----------------|----------------|
| 1Q | 9.08 | 8.52 |
| 2Q | 9.27 | 6.88 |
| 3Q | 7.41 | 6.87 |
| 4Q | 7.15 | 6.11 |

| Period in 2023 | Highest Closing | Lowest Closing |
|----------------|-----------------|----------------|
| 1Q | 13.16 | 11.18 |
| 2Q | 12.16 | 8.02 |
| 3Q | 9.20 | 8.09 |
| 4Q | 8.40 | 8.08 |

Stock Prices GMAP

| Period in 2025 | Highest Closing | Lowest Closing |
|----------------|-----------------|----------------|
| 1Q | 6.24 | 5.07 |

| Period in 2024 | Highest Closing | Lowest Closing |
|----------------|-----------------|----------------|
|----------------|-----------------|----------------|

| | | |
|----|------|------|
| 1Q | 9.00 | 7.77 |
| 2Q | 8.80 | 6.90 |
| 3Q | 7.32 | 6.10 |
| 4Q | 6.99 | 5.40 |

| 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 |

The Company's common shares and GMA Holdings, Inc.'s (GHI) 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 on April 8, 2025 are PhP6.10 for the Company's GMA7 common shares and PhP5.15 for GHI GMAP (PDRs).

Holders

There are 1,621 holders of common equity and 37 holders of preferred equity as of March 31, 2025.

The following are the top 20 holders of the common equity of the Company as of March 31, 2025 based on the records of the Company's stock transfer agent, Stock Transfer Services, Inc. and/or corporate records:

| Name of Shareholders | No. of Common Shares | Percentage of Ownership of Total Common Shares |
|------------------------------------------|----------------------|------------------------------------------------|
| FLG Management & Development Corporation | 848,784,742 | 25.23% |
| Group Management Development Inc. | 789,821,734 | 23.47% |

| | | |
|----------------------------------------------------------------------------------------------------------------------------------------|-------------|--------|
| PCD Nominee Corp. (for the benefit of several qualified Philippine national stockholders holding the scripless shares of the Company) | 483,096,244 | 14.36% |
| M.A. Jimenez Enterprises, Inc. | 453,882,095 | 13.49% |
| GMA Holdings, Inc. | 380,862,359 | 11.32% |
| Television International Corporation | 338,243,037 | 10.06% |
| James L. Go | 17,988,100 | 00.53% |
| Gozon Development Corp | 14,033,954 | 00.42% |
| Gozon Foundation Inc. | 5,644,361 | 00.17% |
| Gilberto R. Duavit, Jr. | 4,007,005 | 00.12% |
| Miguel Enrique Singson Roa | 3,036,400 | 00.09% |
| Ismael Gozon | 2,814,900 | 00.08% |
| Jose Mari L. Chan | 2,092,900 | 00.06% |
| Luisito Calimlim Cirineo | 1,720,500 | 00.05% |
| Felipe S. Yalong | 1,663,002 | 00.04% |
| Vitezon, Inc. | 942,725 | 0.03% |
| Judith Duavit Vazquez | 588,158 | 00.02% |
| Jose P. Marcelo | 501,498 | 00.01% |
| Marilex Realty Development Corporation | 500,700 | 00.01% |
| Nita Laurel Yupangco | 346,127 | 00.01% |

The following are the top 20 holders of the Company's preferred shares as of March 31, 2025:

| Name of Shareholders | No. of Preferred Shares | Percentage of Ownership of Total Preferred Shares |
|-------------------------------------|-------------------------|---------------------------------------------------|
| Group Management & Development Inc. | 2,625,825,336 | 35.01% |
| FLG Management & Development Corp. | 2,181,898,644 | 29.09% |
| M.A. Jimenez Enterprises | 1,508,978,826 | 20.12% |
| Television International Corp. | 1,111,661,610 | 14.82% |
| Gozon Development Corp. | 46,245,306 | 0.62% |
| Gozon Foundation Inc. | 15,020,670 | 0.20% |
| Alegria F. Sibal | 2,623,806 | 0.03% |
| Jose P. Marcelo | 1,203,594 | 0.02% |
| Sarah L. Lopez | 830,706 | 0.01% |
| Nita Laurel Yupangco | 830,706 | 0.01% |
| Jose C. Laurel V | 830,706 | 0.01% |
| Juan Miguel Laurel | 830,706 | 0.01% |
| Susana Laurel-Delgado | 830,706 | 0.01% |
| Ma. Asuncion Laurel-Uichico | 830,706 | 0.01% |
| Horacio P. Borromeo | 784,164 | 0.01% |
| Francis F. Obana | 105,120 | 0.00% |
| Eduardo Morato | 38,028 | 0.00% |
| Antonio Gomez | 30,420 | 0.00% |
| Jose N. Morales | 30,420 | 0.00% |
| Paul Sim | 30,420 | 0.00% |

The information presented does not relate to an acquisition, business combination or other reorganization.

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 Company has no contractual restrictions which would limit its ability to declare any dividend.

On March 31, 2025, the Company's Board of Directors declared cash dividends amounting to PHP0.50 on all common and preferred shares issued and outstanding of stockholders of record as of April 29, 2025.

On April 3, 2024, the Company's Board of Directors declared cash dividends amounting to PHP0.60 on all common and preferred shares issued and outstanding of stockholders of record as of April 24, 2024.

On March 31, 2023, the Company's Board of Directors declared cash dividends amounting to PHP1.10 on all common and preferred shares issued and outstanding of stockholders of record as of April 21, 2023.

On March 25, 2022, the Company's Board of Directors declared cash dividends amounting to PHP1.45 on all common and preferred shares issued and outstanding of stockholders of record as of April 25, 2022.

On March 26, 2021, the Company's Board of Directors declared cash dividends amounting to PHP1.35 on all common and preferred shares issued and outstanding of stockholders of record as of April 22, 2021.

On June 15, 2020, the Company's Board of Directors affirmed and ratified the cash dividend declaration of the Executive Committee on June 8, 2020 amounting to PHP0.30 per share on all common and preferred shares issued and outstanding of stockholders of record as of June 24, 2020.

On March 29, 2019, the Company declared cash dividends amounting to PHP0.45 per share on all common and preferred shares issued and outstanding stockholders of record as of April 22, 2019.

On April 5, 2018, the Company declared cash dividends in amounting to PhP0.50 per share on all common and preferred shares issued and outstanding on stockholders of record as of April 23, 2018.

Dividend History of the Company

| <u>Year</u> | <u>Amount</u> | <u>Date Declared</u> | <u>Type of Dividend</u> |
|-------------|-----------------|----------------------|-------------------------|
| 2011 | ₱ 2,187,089,297 | March 11, 2011 | Cash |
| 2012 | ₱ 1,944,079,375 | April 16, 2012 | Cash |
| 2012 | ₱ 1,264,794,293 | August 22, 2012 | Cash |
| 2013 | ₱ 1,215,049,609 | March 21, 2013 | Cash |
| 2014 | ₱ 1,312,253,578 | April 2, 2014 | Cash |
| 2015 | ₱ 1,215,049,609 | March 30, 2015 | Cash |
| 2016 | ₱1,944,079,375 | April 8, 2016 | Cash |
| 2017 | ₱ 3,547,944,859 | March 27, 2017 | Cash |
| 2018 | ₱ 2,430,099,218 | April 5, 2018 | Cash |
| 2019 | ₱ 2,187,089,297 | March 29, 2019 | Cash |
| 2020 | P 1,458,059,531 | June 15, 2020 | Cash |
| 2021 | P 6,561,267,890 | March 26, 2021 | Cash |
| 2022 | P 7,053,803,400 | March 25, 2022 | Cash |
| 2023 | P5,351,161,200 | March 31, 2023 | Cash |
| 2024 | P2,918,815,200 | April 3, 2024 | Cash |
| 2025 | P 2,432,346,000 | March 31, 2025 | Cash |

The Company's Board of Directors has approved a dividend policy which will entitle holders of the Common Shares to receive annual cash dividends equivalent to a minimum of 50% of the prior year's net income based on the recommendation of the Board of Directors. Such recommendations will take into consideration factors such as the implementation of business plans, operating expenses, budgets, funding for

new investments, appropriate reserves and working capital, among others. The cash dividend policy may be changed by the Company's Board of Directors at any time.

Recent Sales of Unregistered or Exempt Securities

No sale of unregistered or exempt securities of the Company has occurred within the past three years.

H. Corporate Governance

GMA Network, Inc. is committed to the principles of good governance and recognizes their importance in safeguarding shareholders' interests and in enhancing shareholder value. The Company has adopted a Revised Manual on Corporate Governance ("Revised Manual") to institutionalize the Company's adherence to these principles. This Revised Manual clearly sets out the principles of good management and defines the specific responsibilities of the Board, the Board Committees, and management within the overall governance framework.

The Revised Manual conforms to the requirements of the Philippine Securities and Exchange Commission and covers policies, among others:

- (a) independent directors, (b) key board committees (e.g. Executive Committee, Nomination Committee, Audit & Risk Management Committee [pending division in the Revised Manual into Audit Committee and Risk Oversight Committee], Compensation and Remuneration Committee); (c) independent auditors, (d) internal audit, (e) disclosure system of company's governance policies, (f) stockholder rights, (g) monitoring and assessment, and (h) penalties for non-compliance.

The Board of Directors, led by the Chairman, Atty. Felipe L. Gozon, strongly advocates accountability, transparency and integrity in all aspects of the business and commits themselves to the best practices of governance in the pursuit of the Company's Mission and Vision.

To ensure adherence to corporate governance, the Board designated a Compliance Officer. The Compliance Officer is responsible for monitoring compliance by the Company with the provisions and requirements of good corporate governance.

A study is currently being undertaken on the need for further revisions in the Revised Manual in order to reflect the division of the Audit and Risk Management Committee into the Audit Committee and the Risk Oversight Committee, as well as the leadership and members, and functions thereof, and any other necessary

amendments that would be submitted for the consideration of the Company's Board of Directors. The last update of the Revised Manual was on October 4, 2021 (filed on October 8, 2021), when the Company amended its Revised Manual to provide that the Company's Corporate Secretary "may or may not be a director".

Based on the Revised Manual on Corporate Governance established in accordance with the provisions of the Revised Corporation Code, the relevant Circulars of the Commission, as well as the Company's Integrated Annual Corporate Governance Report for year 2023 filed with the Securities and Exchange Commission on May 30, 2024, there have been no deviations from the Company's Manual as of date.

Board of Directors

Compliance with the principles of good governance starts with the Company's Board of Directors. The Board is responsible for oversight of the business, determination of the Company's long-term strategy and objectives, and management of the Company's risks by ensuring the Company's internal controls and procedures are observed. The Board of Directors ensures a high standard of governance, and promotes and protects the interests of the Company, its stockholders and other stakeholders.

The Board consists of nine (9) directors, two of whom are independent directors. All nine members of the Board have the expertise, professional experience and background that allow a thorough discussion and deliberation of issues and matters affecting the Company.

The two independent directors – Ret. Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya – have no relationship with the Company which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

The Board comprises the following members:

| Name | Position |
|--------------------------|-------------------------------------------------|
| Felipe L. Gozon | Chairman/ Adviser |
| Gilberto R. Duavit, Jr. | Director, President and Chief Executive Officer |
| Anna Teresa Gozon-Valdes | Director and Corporate Secretary |
| Joel Marcelo G. Jimenez | Director |

| | |
|--------------------------|--------------------------------------------------------------------------|
| Judith R. Duavit-Vazquez | Director |
| Laura J. Westfall | Director |
| Felipe S. Yalong | Director, Chief Financial Officer/Treasurer and Executive Vice-President |
| Artemio V. Panganiban | Independent Director |
| Jaime C. Laya | Independent Director |

Board Performance

Directors attend regular meetings of the Board, which are held every quarter and other times as necessary, and the Annual and Special Stockholders' Meetings. In its meetings, the Board reviews the performance of the Company and its subsidiaries, approves plans, budgets and financial statements, sets policies and guidelines for management, and discusses matters requiring Board attention and approval. The Board met five (5) times in 2024. The attendance of the individual directors at these meetings is duly recorded as follows:

| Director's Name | Regular and Special Meetings | |
|--------------------------|------------------------------|--------|
| | Present | Absent |
| Felipe L. Gozon | 5 | 0 |
| Judith R. Duavit-Vazquez | 5 | 0 |
| Gilberto R. Duavit, Jr. | 5 | 0 |
| Joel Marcelo G. Jimenez | 5 | 0 |
| Felipe S. Yalong | 5 | 0 |
| Anna Teresa Gozon-Valdes | 5 | 0 |
| Laura J. Westfall | 5 | 0 |
| Artemio V. Panganiban | 5 | 0 |
| Jaime C. Laya | 5 | 0 |

Therefore, all directors have individually complied with the SEC's minimum attendance requirement of 50%.

The Chairman, Felipe L. Gozon, presided over all the Board meetings for the year 2024. He likewise presided over the 2024 Annual Stockholders' Meeting, with all the members of the Board in attendance.

Board Remuneration

The Company amended its By-Laws on April 10, 2006 (approved by the SEC on April 20, 2007) to provide that the Board of Directors shall be entitled to 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 and per diems for every board meeting attended. Of the said 2.5%, one percent (1%) shall be distributed equally among the members of the Board of Directors, while the remaining one and a half percent (1.5%) shall be distributed equally among the members of the Executive Committee.

Committees and Meetings of the Board of Directors

Four committees were established to aid in complying with the principles of good governance and address issues requiring the Board's attention:

Executive Committee

The Executive Committee (Excom) consists of three members which includes the Chairman of the Board Felipe L. Gozon, President and CEO Gilberto R. Duavit, Jr. and Director Joel Marcelo G. Jimenez. Mr. Joel Marcelo G. Jimenez has served as Chairman of the Excom effective as of January 1, 2024. It acts on matters delegated to it by the Board of Directors. The Excom acts by a majority vote and in accordance with the authority granted by the Board. All actions of the Excom are reported to the Board for ratification at the meeting immediately following such action.

The jurisdiction of the Executive Committee has been expanded to include the functions and responsibilities of the Corporate Governance Committee, except those pertaining to the nomination and election of directors and the procedure for determining the remuneration of directors and officers which remain vested in the Nomination Committee and the Compensation and Remuneration Committee, as well as the power to evaluate the performance of the Board of Directors as it pertains to the stockholders and the duly elected Board directors themselves. The Executive Committee held fifty-two (52) meetings in the year 2024 in furtherance of its foregoing functions.

| Member's Name | Meetings | |
|--------------------------------------------|----------|--------|
| | Present | Absent |
| Joel Marcelo G. Jimenez (Chairman) | 52 | 0 |
| Gilberto R. Duavit, Jr. (Vice-Chairman) | 52 | 0 |
| Felipe L. Gozon | 52 | 0 |

Nomination Committee

The Nomination Committee is chaired by Felipe L. Gozon and composed of four members that include an independent director in the person of former Chief Justice Artemio V. Panganiban as Vice Chairman, with Gilberto R. Duavit, Jr. and Joel Marcelo G. Jimenez as members. The mission of the Nomination Committee is to provide the shareholders with an independent and objective evaluation and assurance that the membership of the Board of Directors is competent and will foster the long-term success of the Company and secure its competitiveness. The Nomination Committee assists the Board of Directors in ensuring that all nominees to the Board of Directors are competent and qualified to be nominated as Director based on internal guidelines. This is to ensure that: (a) there is a proper mix of competent directors that would continuously improve shareholder's value; and, (b) Directors will ensure a high standard of best practices for the Company and its stakeholders. The Nomination Committee held one (1) meeting in 2024 wherein the Committee reviewed the qualification of the nominees for election as member of the Board of Directors (including Independent Directors) for 2024-2025 including the procedure for their nomination.

| Director's Name | Meetings | |
|------------------------------------------|----------|--------|
| | Present | Absent |
| Felipe L. Gozon (Chairman) | 1 | 0 |
| Artemio V. Panganiban (Vice-Chairman) | 1 | 0 |
| Gilberto R. Duavit, Jr. | 1 | 0 |
| Joel Marcelo G. Jimenez | 1 | 0 |

Compensation and Remuneration Committee

The members of the Compensation and Remuneration Committee are Felipe L. Gozon (Chairman), former Chief Justice Artemio V. Panganiban (Vice Chairman), with Gilberto R. Duavit, Jr. and Laura J. Westfall as members. The Committee recommends a formal and transparent framework of remuneration and evaluation for the members of the Board of Directors and key executives to enable them to run the Company successfully. The Committee held one (1) meeting in 2024. Upon review of existing reporting practices during the year 2024, the Committee noted that in relation to compensation/remuneration of the Company's Directors and key executives, the Company's reporting practices are consistent with the Company's policies and Article IV Section 8 of the Corporation's By-laws as approved by the Company's Board of Directors and Stockholders in 2006. Under the Company's Related Transaction and Good Governance Policies, directors/officers of the Company are required to declare their existing business interests or shareholdings that may directly or indirectly conflict in the performance of their duties. It was further noted that for transparency, the Company's annual reports and information statements provide a clear, concise, and understandable disclosure of aggregate compensation of its executive officers and directors for the previous fiscal year and the ensuing year.

| Director's Name | Meetings | |
|------------------------------------------|----------|--------|
| | Present | Absent |
| Felipe L. Gozon (Chairman) | 1 | 0 |
| Artemio V. Panganiban (Vice-Chairman) | 1 | 0 |
| Gilberto R. Duavit, Jr. | 1 | 0 |
| Laura J. Westfall | 1 | 0 |

Audit and Risk Management Committee

The Audit and Risk Management Committee consisted of the following members: Dr. Jaime C. Laya, (Chairman), former Chief Justice Artemio V. Panganiban (Vice Chairman), Ms. Judith R. Duavit-Vazquez, Joel Marcelo G. Jimenez and Ms. Laura J.

Westfall. The Audit and Risk Management Committee assisted the Board in its fiduciary responsibilities by providing an independent and objective assurance to the Company's management and stakeholders in the continuous improvement of risk management systems, business operations, and proper safeguarding and use of the Corporation's resources and assets.

The Committee conducted tenders for independent audit services, reviews audit fees and recommends the appointment and fees of the independent auditors to the Board. The Board, in turn, submitted the appointment of the independent auditors for approval of the shareholders at the Annual Stockholders' Meeting.

The Audit and Risk Management Committee also approved the work plan of the Company's Internal Audit Group, as well as the overall scope and work plan of the independent auditors.

The jurisdiction of the Audit and Risk Management Committee included the functions and responsibilities of the Related Party Transactions ("RPT") Committee.

The Audit and Risk Management Committee held five (5) meetings in 2024 wherein the Committee reviewed and approved, among others, the Company's 2024 Consolidated Audited Financial Statements as prepared by the External Auditor.

| Director's Name | Regular and Special Meetings | |
|------------------------------------------|------------------------------|--------|
| | Present | Absent |
| Jaime C. Laya (Chairman) | 5 | 0 |
| Artemio V. Panganiban (Vice-Chairman) | 5 | 0 |
| Laura J. Westfall | 5 | 0 |
| Judith R. Duavit-Vazquez | 5 | 0 |
| Joel Marcelo G. Jimenez | 5 | 0 |

Audit

The Company's financial results are dependent primarily on its ability to generate advertising revenue through rates charged to advertisers. The advertising rates a

station is able to charge are affected by many factors, including the ratings of its programs and the general strength of the local and national economies. Generally, advertising declines during periods of economic recession or downturns in the economy. As a result, the Company's revenue is likely to be adversely affected during such periods.

Management, being accountable to the Board, also prepares financial statements in a timely manner in accordance with generally accepted accounting standards in the Philippines. Management's statement of responsibility with regard to the Company's financial statements is included in the annual report.

The consolidated financial statements of GMA Network and its subsidiaries have been prepared in accordance with Philippine Financial Reporting Standards which are aligned with International Financial Reporting Standards. The financial statements are audited by external auditors and reviewed by the Audit Committee (with the support of the Internal Audit Group) to ensure that they fairly present, in all material respects, the financial position and results of the Company's operations before these are presented to the Board of Directors for approval.

The Board is responsible for presenting a clear, balanced and comprehensive assessment of the Company's financial position, performance and prospects each time it makes available its quarterly and annual financial statements to the public.

Risk Management

The GMA Network's Board 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 taken to minimize, if not eliminate, such risks.

The Audit and Risk Management Committee assisted the Board in the oversight of the Company's risk management, 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.

Both radio and television broadcasting are highly competitive businesses. GMA stations compete for listeners/viewers and advertising revenues within their respective markets directly with other radio and /or television stations, as well as with other media such as cable television and/ or cable radio, newspapers, magazines, the internet, billboard advertising, among others. Audience ratings and market shares are subject to change, and any change in a particular market could have a material adverse effect on the revenue of our stations located in that market.

Considering the potential impact of various risks to the Company's ability to deliver quality content across multiple platforms, the Company has established a Programming Committee that deliberates weekly on the programming issues and strategies of the Network. Regular monthly meetings of the Company's officers are also held to discuss plans, operational issues and strategies, implementation of projects and recommendations for improvements.

The Company's Corporate Planning Department was designated by the Board of Directors to monitor the courses of action taken by the departments to manage the risks. The Head of the Company's Corporate Planning Department performs the functions and responsibilities of a Chief Risk Officer on the matter of Enterprise Risk Management.

Management

The Chairman of the Board is Atty. Felipe L. Gozon, while Mr. Gilberto R. Duavit, Jr. holds the position of President and Chief Executive Officer (CEO).

The CEO is accountable to the Board for the development and recommendation of strategies and the execution of strategic directions set by the Board.

Management regularly provides the Board with complete and accurate information on the operations and affairs of the Company.

Employee Relations

Employees are given access to One Digital HR site which contains policies, guidelines and as well as the benefits and privileges to all regular employees.

The News and Public Affairs Ethics Manual, on the other hand, sets the standards and rules on how News and Public Affairs personnel should conduct themselves at work.

The employees are updated on material developments through the Company's Corporate Affairs Division. Its platforms for internal communications include online publications (intranet, monthly newsletter, e-mail announcements), multimedia (internal television), and the quarterly General Assemblies among others.

The Company also provides training programs and seminars for career advancement and development. The Company has also initiated activities centered on the safety, health and welfare of its employees.

Prompt Disclosures and Timely Reporting

GMA Network, Inc. adheres to a high level of corporate disclosure and transparency regarding the Company's 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. These are also available online through the Company's Investor Relations website www.gmanetwork.com/corporate/ir.

The Company, through the IRCD and Corporate Affairs and Communications Department, publishes press releases on the performance of the Company. Meetings with Fund Managers, Investment, Financial and Research Analysts are likewise handled by the IRCD.

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 scheduled GMA 2025 Annual Stockholders' Meeting.

COMPLIANCE WITH SEC MEMORANDUM CIRCULAR NO. 3 SERIES OF 2020

1. In accordance with SEC Memorandum Circular No. 3 Series of 2020 and the guidelines of the SEC on the Alternative Mode for Distributing and Providing Copies of the Notice of the Meeting dated February, 2024, all stockholders as of record date of April 24, 2024 were notified at least twenty-one (21) days prior to the date of the 2024 Annual Stockholders' Meeting held last May 15, 2024.
2. The Notice of the Meeting for the 2024 Annual Stockholders' Meeting was twice published in the business sections of The Business World and The Manila Times, in print and online format, on April 23, 2024 and on April 24, 2024.
3. On May 6, 2024, the Company filed its proof of compliance with SEC Memorandum Circular No. 3, Series of 2020 and the Honorable Commission's Notice dated February, 2024, requiring the sending of notices to stockholders of record at least twenty-one (21) calendar days prior to the date of the meeting and providing alternative modes of distributing and providing copies of the Notice of the Meeting and the required attachments thereto, under the Letter dated May 6, 2023 submitted via electronic mail to the Markets and Securities Regulation Department of the SEC, together with the required Certification for Electronic Filing. The Affidavit of Publication dated April 24, 2024, signed by Bernard E. Enolva, Billing and Collection Manager of the BusinessWorld, and the Affidavit of Publication dated April 24, 2024, signed by Eden F. Del Rosario, Credit and Collection Head of the Manila Times, were

attached to the said May 6, 2024 Letter of the Company. A copy of the compliance under the Letter dated May 6, 2024 is attached as Annex "J" hereof.

4. The Company shall make the necessary compliance(s) with SEC Memorandum Circular No. 3 Series of 2020 and the guidelines of the SEC on the Alternative Mode for Distributing and Providing Copies of the Notice of the Meeting for the year 2025, and submit to the Honorable Commission similar proof of said compliance(s), at the appropriate time.

CERTAIN ITEMS REQUIRED TO BE DISCLOSED UNDER SECTION 49 OF THE REVISED CORPORATION CODE

The following discussion provides detailed and comprehensive information on the required disclosures under Section 49 of the Revised Corporation Code on: (a) a description of the voting and vote tabulation procedures used in the previous meeting; (b) a description of the opportunity given to stockholders to ask questions and a record of the questions asked and answers given; (c) the matters discussed and the resolutions reached and a record of the voting results for each agenda item; (d) a list of directors or trustees, officers and stockholders who attended the meeting; (e) Material Information on the current stockholders and their voting rights; (f) Appraisals and Performance Report of the Members of the Board of Directors; and (g) Directors' Disclosures on Self-Dealing and Related Party Transactions

a) A description of the voting and vote tabulation procedures used in the previous annual/regular meeting

During the May 15, 2024 Annual Stockholders' Meeting, the Corporate Secretary explained to the stockholders that the voting and vote tabulation procedures for the meeting were stated in the following summary that was flashed on the screen during the meeting for their guidance:

- (a) For the purpose of the virtual meeting or meeting via remote communication, voting for matters to be submitted for approval including the election of directors shall be made *in absentia* through an on-line voting system. Voting *in absentia* is allowed under Section 23 and 57 of the Revised Corporation Code.
- (b) A stockholder who wishes to attend and participate in the meeting by remote communication and/or to vote in absentia shall register therefor by sending proof of his or her identification and related documents, as listed in Annex "A" of the Notice of the Meeting on the Procedure for Registration, Participation and Attendance in the GMA

Annual Stockholders' Meeting via Remote Communication and for Voting in Absentia to GMA2024ASM@gmanetwork.com.

- (c) 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.
- (d) Method: Straight and cumulative voting. In the election of directors, the nine (9) nominees garnering the highest number of votes shall be elected directors. The stockholder may vote such number of shares for as many persons 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. Absent a specific instruction in the space provided in the electronic voting system, in the manner by which the stockholder shall cumulate his or her votes among his or her preferred nominee/s, the votes of such stockholder shall be cast equally among the nominees he or she voted for.
- (e) The Corporate Secretary shall count the votes based on the number of shares entitled to vote owned by the stockholders. The votes shall be validated/certified upon by an independent stock transfer agent.

This is reflected on pages 5-6 of the minutes of the said meeting (Annex "I" of the Information Statement).

b.) A description of the opportunity given to stockholders or to ask questions and a record of the questions asked and answers given

As reflected on page 11 of the Minutes of the May 15, 2024 Annual Stockholders' Meeting, after the Annual Report of the Chairman and the Chief Executive Officer, he "opened the floor for comments and/or questions from the stockholders, including those submitted by stockholders through the question-comment box provided in the registration page for their attendance, participation or voting in the meeting. The stockholders were reminded that for questions that were not addressed during the meeting, the responses would be sent via email within two weeks. The following questions were addressed by the Chairman & CEO, as follows:

1. The first question was from Mr. Anthony Gilbert Antiquiera, stockholder:

After the collaboration of It's Showtime of ABS-CBN in GTV and GMA-7, do we see another show of ABS-CBN televised in GMA? Do we see another collab project of ABS-CBN and GMA like another teleserye? What's the reaction of the board of GMA7 now that Leandro Leviste has acquired more shares of ABS-CBN?

The collaboration between GMA and ABS-CBN with respect to the airing of It's Showtime was preceded by a number of other partnerships, all of which have been very smooth, been characterized by reasonableness, and have benefitted all parties. Having said that, there is no reason not to assume that there may be future collaborations or partnerships in the future. In as far as the acquisition of Mr. Leviste is concerned, there have been no discussions nor reactions that have been heard from the Board.

2. The second question was from Emiliano Leano, stockholder:

Could you elaborate on how Kapuso Stream operates, its accessibility, and impact on GMA's content distribution?

To provide the general description, Kapuso Stream can be likened to our on-air or VHF free-to-air grid replicated within the YouTube environment, specifically within our GMA Network channel. Within Kapuso Stream, you'd be able to view GMA programs almost in mirror image of our broadcast, with the exception of certain programs which have not been licensed to us for that purpose, which are substituted with archive or material from our library. The service is accessible globally, with the exception of a few territories such as North America, etc., which are still bound by contractual restrictions. Given that it is available on the YouTube platform, one can surmise that it is widely accessible, ubiquitous actually. As a complement, it now allows our grid to be available to our viewers as long as they have internet-enabled devices and can access YouTube. This goes in parallel with our terrestrial broadcast, which makes us available to our viewers anywhere and everywhere they are. So that is basically how it extends. It also provides additional advertising opportunities for our trade partners.

3. The last question was from Mr. Lopez of BizNewsAsia:

What is the impact of It's Showtime on GMA's ratings and income?

So far, the identified upside on the ratings has been established for the airing slot of It's Showtime, specifically. The ratings have improved quite substantially, in comparison to the ratings of the noontime program it replaced, quite substantially. Further to that, as far as the revenue is concerned, the agreement surrounding It's Showtime, effectively compensates for the prior agreement we had with TAPE, Inc. It would practically be a wash.

The host signaled the end of the Q&A portion and encouraged the stockholders who may still have questions to send them via email and to expect the responses /answers to be sent to them also via email within the next two (2) weeks.

c) The matters discussed and the resolutions reached, and a record of the voting results for each agenda item

The Company's previous stockholders' meeting was held on May 15, 2024 via remote communication using Zoom. The meeting was attended by the Company's shareholders, Directors, Management, External Auditor, External Counsel, and Stock Transfer Agent and some members of the press (other than those from the Company). The shareholders who voted by proxy or in person were allowed to vote on each item presented to them for approval via the Company's electronic voting system. The attendance and voting by proxy and in person were certified upon by the Company's stock transfer agent, Stock and Transfer Services, Inc.. Moreover, stockholder participation was encouraged by the panelists who opened the floor for comments/questions or comments during the meeting. The matters discussed and the resolutions reached including the voting results from each agenda item during May 15, 2024 stockholders' meeting are set forth hereunder:

Certification of Notice and Quorum

Based on the Certification of the stock transfer agent, the Corporate Secretary certified that a total of **2,855,641,634 common shares** or **84.87%** of the **3,364,692,000 total outstanding common shares**, and **7,489,657,674 preferred shares** or **99.86%** of the **7,500,000,000 total outstanding preferred shares**, equivalent to a total of **10,345,299,308** or **95.22%** of the **10,864,692,000 total outstanding common and preferred shares**, were represented by the owners-of-record or their respective proxies.

Certification of Compliance with the Requirements under Section 49 of the Revised Corporation Code

The Corporate Secretary reported, on behalf of the Board of Directors, on the Company's compliance with the requirements under Section 49 of the Revised Corporation Code, which were flashed on screen, to wit:

1. Material Information on the current stockholders, and their voting rights;
2. A detailed, descriptive, balanced and comprehensible assessment of the corporation's performance;
3. An explanation of the dividend policy and the fact of payment of dividends;
4. Directors' profiles which shall include, among others, their qualifications and relevant experience, length of service in the corporations, trainings and continuing education attended, and their board representation in other corporations;
5. A director attendance report in board, committees and in stockholders' meetings;
6. Appraisal reports for the board and the criteria and procedure for assessment;
7. A director compensation report,
8. Director disclosures on self-dealings and related party transactions; and/or
9. The profiles 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 summary that was flashed on screen during the meeting for their guidance.

Reading and Approval of the Minutes of the Annual Stockholders' Meeting on May 17, 2023

After some discussion and upon motion, the Minutes of the Annual Stockholders' Meeting were ratified and/or approved by stockholders holding/representing 10,345,257,807 or 95.22% of the Company's total issued and outstanding shares present and represented. Stockholder(s) holding/representing 41,501 shares or 00.00% indicated a vote of abstention to the reading and approval of

the Minutes of the Annual Stockholders' Meeting held on May 17, 2024. No stockholder voted against this matter.

Approval of the Annual Report of the President and Chief Executive Officer and the Audited Financial Statements as of December 31, 2023

The President and the Chief Executive Officer, Gilberto R. Duavit, Jr., delivered the Annual Report of the Chairman/CEO for the year ended December 31, 2023 with accompanying audio-visual presentation of the said report, with a theme "Progressively Evolving."

The President/CEO's Annual Report together with the financial statements for the period ending December 31, 2023 was noted and approved by stockholders holding/representing 10,345,288,607 or 95.22% of the total outstanding common and preferred shares of the Company's total issued and outstanding shares present and represented. Stockholder(s) holding/representing 10,701 shares or 0.00% indicated a vote of abstention to the approval of the Annual Report and the 2023-end AFS. No stockholder voted against this agenda matter.

Ratification of the Acts of the Board of Directors, Executive Committee and Management

The Corporate Secretary explained that the acts of the Board of Directors, Executive Committee and Management from May 17, 2023 to May 15, 2024 being sought for ratification were all conducted in the ordinary course of business and were reflected in the minutes of all the Board of Directors, the Executive Committee and the Company's Management, in accordance with good corporate practice, these minutes are on file with the Corporate Secretary and available for inspection upon the request of any stockholder.

Upon motion duly made and seconded by the stockholders, the resolution for the ratification of the acts, resolutions, proceedings and contracts entered into made by the Board of Directors, Executive Committee and Management of the Corporation from the date of the last annual stockholders' meeting on May 17, 2023 up to May 15, 2024, as reflected in the minutes of the meetings of the Board of Directors and the Executive Committee was approved, confirmed and ratified by stockholders holding/representing 10,345,288,607 or 95.22% of the Company's total issued and outstanding shares present and represented. Stockholder(s) holding/representing 10,701 shares or 00.00% indicated a vote of abstention to the approval of the Annual Report. No stockholder voted against this agenda matter.

Approval of the Meritorious Justifications for the Retention of former Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya as Independent Directors

The Corporate Secretary explained that SEC MC No. 4 Series of 2017, provides that in the instance when the Company wishes to retain an independent director who has served for nine (9) years, the Board should provide meritorious justifications and seek shareholders' approval during the annual shareholders' meeting. Former Chief Justice Panganiban has served as independent director of the Company for 16 years now, having been first elected in 2007, while Dr. Laya, 15 years, given that his first election was in 2008. In compliance therewith, on April 3, 2024, the Board of Directors of the Company convened in a Special Meeting and provided meritorious justifications for the retention of Chief Justice Panganiban and Dr. Laya, subject to the stockholders' approval. The said Meritorious Justifications in the form of *Annex "B-1" of the Rationale for the Salient Matters in the Agenda* attached to the Notice of Meeting for the Annual Stockholders' Meeting were shown on the screen for the convenience of the stockholders.

Upon motion duly made and seconded by the stockholders, the meritorious justifications for the retention of Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya as the Company's Independent Directors was approved and ratified by 95.21% or stockholders holding/representing 10,344,456,806 or 95.21% of the Company's total issued and outstanding shares present and represented. Stockholder/s representing 842,502 shares or 00.01% indicated a vote of abstention. No stockholder voted against this agenda matter.

Election of Directors (Including Independent Directors)

The Corporate Secretary explained that the nomination process of the Company 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 Company under its By-laws and in accordance with Section 49 of the Revised Corporation Code are set forth in the Notice of the Meeting and Information Statement which may be viewed and downloaded from the Company's website or the PSE Edge. Upon the further request of the Chairman, the Company's President, Mr. Gilberto R. Duavit, Jr., gave a report on behalf of the Nomination Committee regarding the then nominees to the Board of Directors for the ensuing year 2024-2025.

Mr. Gilberto R. Duavit, Jr. next reported that the following were nominated and approved by the Nomination Committee in accordance with the By-Laws of the Corporation:

ANNA-TERESA M. GOZON-VALDES
JUDITH R. DUAVIT-VAZQUEZ
GILBERTO R. DUAVIT, JR.
FELIPE L. GOZON
JOEL MARCELO G. JIMENEZ
LAURA J. WESTFALL
FELIPE S. YALONG
JAIME C. LAYA
ARTEMIO V. PANGANIBAN

Mr. Duavit further stated that former Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya were nominated as the Company's Independent Directors. He continued that:

1. The current nine (9) Directors were recommended by the Company's Nomination Committee for re-election.
2. On the basis of the nominated Directors' proven track record as shown by the results of the Company's performance and after review of their qualifications, the said Directors were recommended for re-election by the Nomination Committee including the Independent Directors.
3. No other nominations were received by the Nomination Committee.

The Corporate Secretary had previously explained that the Company adopts the cumulative voting method whereby the Directors shall be elected by plurality of votes and every stockholder will be entitled to cumulate his votes. As part of electronic voting *in absentia*, in addition to the check boxes beside the names of the nominees, a comment box was provided for any specific instruction from the stockholder on the manner by which he or she shall wish to cumulate his or her votes among his or her preferred nominee/s. In the absence of any such instruction, the votes of such stockholder were cast equally among the names of the nominee/s chosen/checked by him or her.

Thereafter, upon motion duly made and seconded by the stockholders, the following nominees were elected by 95.22% of the Company's total issued and outstanding shares present and represented during the meeting:

| Name of Nominee | Number of Votes Received (from total issued and outstanding shares present and represented) | Number Votes not Received (from total issued and outstanding shares present and represented) |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| Artemio V. Panganiban (Independent Director) | 10,345,285,607 or 95.22% | 13,701 or 0.00% |
| Jaime C. Laya (Independent Director) | 10,345,285,607 or 95.22% | 13,701 or 0.00% |
| Gilberto R. Duavit, Jr. | 10,345,285,607 or 95.22% | 13,701 or 0.00% |
| Judith R. Duavit-Vazquez | 10,345,285,607 or 95.22% | 13,701 or 0.00% |
| Anna Teresa M. Gozon-Valdes | 10,345,288,607 or 95.22% | 10,701 or 0.00% |
| Felipe L. Gozon | 10,345,285,607 or 95.22% | 13,701 or 0.00% |
| Joel Marcelo G. Jimenez | 10,345,288,607 or 95.22% | 10,701 or 0.00% |
| Laura J. Westfall | 10,345,285,607 or 95.22% | 13,701 or 0.00% |
| Felipe S. Yalong | 10,345,288,607 or 95.22% | 10,701 or 0.00% |

Election/Appointment of the External Auditor

The Chairman of the Audit and Risk Management Committee informed the stockholders that the Committee reviewed the performance and the proposed fees of the current external auditor. On April 3, 2024, the Board of Directors approved the recommendation of the Audit and Risk Management Committee that Sycip Gorres and Velayo & Co., be re-appointed as the Company's External Auditor for FY2024, subject to the approval of the stockholders.

Upon motion duly made and seconded, stockholders holding/representing 10,345,055,307 or 95.22% of Company's total issued and outstanding shares present and represented approved the election of SGV & Co. as External Auditor.

Stockholder/s representing 244,001 shares or 00.00% indicated a vote of abstention. No stockholder voted against the election of SGV & Co. as External Auditor.

d) A list of directors or trustees, officers and stockholders who attended the meeting

The list of the directors, officers, external auditor and stock transfer agent who attended the May 15, 2024 Annual Stockholders' Meeting are enumerated below. The stockholders who attended the meeting can be found in the Minutes of the Meeting (Annex "I") and uploaded in the Company's website.

Board of Directors

| | |
|-----------------------------|------------------------------------------------------------------------------------------------------------|
| Felipe L. Gozon | Chairman/ Adviser |
| Gilberto R. Duavit, Jr. | Chairman, Programming Committee President/Chief Executive Officer |
| Joel Marcelo G. Jimenez | Vice Chairman, Programming Committee |
| Felipe S. Yalong | Director/Chairman, Executive Committee |
| Anna Teresa M. Gozon-Valdes | Executive Vice-President/Chief Financial Officer/Corporate Treasurer |
| Judith R. Duavit-Vazquez | Corporate Secretary/SVP- Programming/ Talent Management/Legal/ Human Resources Development/Worldwide |
| Laura J. Westfall | Director |
| Artemio V. Panganiban | Director |
| Jaime C. Laya | Independent Director |
| | Independent Director |

Officers

| | |
|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| Eduardo P. Santos | Compliance Officer |
| Maria Theresa E.de Mesa | Assistant Corporate Secretary |
| Lizelle G. Maralag | Chief Marketing Officer and Head, Sales & Marketing Group |
| Ronaldo P. Mastrili | Senior Vice-President, Finance and ICT |
| Lilybeth Rasonable | Senior Vice-President, Entertainment Group |
| Elvis B. Ancheta | Senior Vice President & Head, Engineering Group, Concurrent Head, Transmission and Regional Engineering |
| Regie C. Bautista | Senior Vice President, Corporate Strategic Planning and Business Development and Concurrent Chief Risk Officer and Head, Program Support |

| | |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| Oliver Victor B. Amoroso | Senior Vice President, GMA Integrated News, Regional TV and Synergy |
| Ayahl Ari Augusto P. Chio | First Vice President, Administration and Investor Relations |
| Gerrrome Y. Apolona | First Vice-President, Human Resources Development |
| Glenn F. Allona | First Vice-President, Radio Operations Group |
| Paul Hendrik P. Ticzon | First Vice-President, Post Production |
| Joseph Jerome T. Francia | First Vice-President, GMA International |
| Angela Carmela J. Cruz | Vice-President, Corporate Affairs and Communications |
| Mercedes Macy T. Sueña | Vice President, Financial Reporting Department and Concurrent Head, Subsidiaries Financial Accounting, Finance |
| Edwin P. Jimenez | Vice President, Information & Communications Technology Department, Concurrent Head, Infrastructure Systems Division, ICT |
| Rafael Martin L. San Agustin, Jr. | Vice President, Program Support Department |
| Girly Santiago Lara | Vice President, Business Development III (Talk/Magazine/Musical Variety/Specials & Alternative Productions), Entertainment Group |
| Jose S. Toledo, Jr. | Senior Assistant Vice President, Budget & Payroll, Finance |
| Maria Lucille T. Dela Cruz | Vice President, Financial Services Department, Concurrent Head, Treasury & Traffic Division, Finance |
| Farley D. Areola | Assistant Vice President, Controllershship Division, Finance |
| Adoracion S. Lapada | Assistant Vice President, Application Support Division, ICT |
| Christine Cherry R. Florcruz | Assistant Vice President, Operations, GMA International |
| Joselito F. Aquio | Assistant Vice President, Corporate Communications Division |
| Remedios D. Reyes | Assistant Vice President, Central Library & Archives Management Division, ICT |
| Rafael P. Mendoza | Assistant Vice President, Program Analysis Division |
| Dennis Augusto L. Caharian | President & COO, GMA New Media |

Others:

| | |
|--------------------------|---------------------------|
| Maria Estelita A. Gozon | Legal Counsel |
| Mary Claire Pogeyed | Sycip Gorres Velayo & Co. |
| Sidney Orven Labite | Sycip Gorres Velayo & Co. |
| Russie Ericka Dela Cruz | STSI |
| Joel Cortez | STSI |
| Christine Mae N. Trajano | BDO Corporate Banking |
| Francis Jacinto | BDO Corporate Banking |

The complete list of the stockholders who attended the Annual Stockholders' Meeting is attached to the Minutes (Annex "I" hereof).

e) Material Information on the current stockholders and their voting rights

The Company has 3,364,692,000 common shares and 7,500,000,000 preferred shares subscribed and outstanding as of March 31, 2025. Every stockholder shall be entitled to one vote for each common or preferred share held as of the established record date. All Common Shares of the Company shall enjoy the same rights and privileges.

Each Common Share entitles the holder to one vote. At each meeting of the Shareholders, every Shareholder entitled to vote on a particular question or matter involved shall be entitled to one vote for each share of stock standing in his name in the books of the Company at the time of the closing of the transfer books for such meeting.

Preferred Shares receive dividends at a rate of one-fifth of the dividend paid to Common Shares (which rate shall be adjusted proportionately by the Board of Directors consequent to any stock split or stock dividend declaration affecting the Common Shares and the Preferred Shares). Preferred Shares shall be convertible, at the option of the shareholder, at the rate of five Preferred Shares to one Common Share based on par value subject to the approval of the Board of Directors. Each Preferred Shares shall be entitled to one vote and shall have the same voting rights as the Common Shares. Item 4 of the Information Statement sets forth information on *Voting Securities and Principal Holdings Thereof*, including the security ownership of record and beneficial owners of more than 5% as of March 31, 2025. A dissenting stockholders' appraisal right is set forth under Item 2 of the Information Statement.

The foregoing is general information relating to the Company's capital stock but does not purport to be complete or to give full effect to the provisions of law and

is in all respects qualified by reference to the applicable provisions of the Company's amended articles of incorporation and amended by-laws.

As of March 31, 2025, there are 1,621 holders of common equity and 37 holders of preferred equity. Kindly refer to pages 170-173 of the Information Statement on the top 20 holders of the common and preferred equities of the Company as of March 31, 2025 based on the records of the Company's stock transfer agent, Stock Transfer Services, Inc. and/or corporate records.

f) 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/her performance based on enumerated standards, by indicating whether or not he or she 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 (kindly refer to pages 79-80 of the Information Statement). The duly accomplished *Director's Performance Evaluation Sheets* were submitted to the Company's Executive Committee through the Corporate Secretary.

All the Members of the Company's Board of Directors affirmed their compliance with the following standards set forth in the Director's Performance Evaluation Sheet for 2024. **The duly-filled up performance appraisal forms form part of the records of the Corporate Secretary.**

| DISCHARGE OF BOARD FUNCTIONS |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Whether he or she 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 Company's Manual on Corporate Governance. |
| 2. Whether he or she attends the special/regular meetings of the Board of Directors and/or the Stockholders regularly. |
| 3. Whether he or she provides and/or gives due consideration to independent views during Board Meetings. |

| |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4. Whether he or she recommends sound strategic advice on programs relating to the Company's business plans, operating budgets, and Management's overall performance. |
| 5. Whether he or she participates on critical matters before the Board and the Board Committees of which he or she is a member. |
| 6. Whether he or she maintains a harmonious working relationship with the other members of the Board of Directors. |
| 7. Whether he or she has working knowledge on the Company's regulatory framework. |
| 8. Whether he or she receives appropriate training (for his or her duties as Director and how to discharge the duties) by his or her regular attendance of a seminar on corporate governance. |
| 9. Whether he or she observes confidentiality when required on matters relating to the business of the Company. |
| 10. Whether he or she appoints qualified members of the Management and monitors their efficiency based on the results of the Company's annual financial and operational performance. |
| 11. Whether he or she ensures that his or her personal interest does not bias his or her vote on matters submitted for the approval of the Board. |
| 12. Whether he or she discloses all relevant information necessary to assess any potential conflict of interest that might affect his or her judgment on board matters. |
| 13. Whether he or she recognizes and puts importance on the promotion of a mutually beneficial relationship that allows the Company to grow its business while contributing to the advancement of the society where it operates. |

g) Director's Disclosure 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.

The discussion below disclosed material related party transactions, as set forth on page(s) 77 and 80-81 of the Information Statement.

Advances to Affiliates

The Company has, from time to time, made advances to certain of its affiliates. The advances are non-interest bearing.

The Company made advances to Mont-Aire in the amount of P121.4 million as of December 31, 2004. Of such advances, the Company converted the amount of P38.3 million into P38.3 million worth of common shares of Mont-Aire. Simultaneously, the other shareholders of Mont-Aire, namely, Group Management and Development, Inc., Television International Corporation and FLG Management and Development Corporation converted advances in the aggregate amount of P23.5 million made by them to Mont-Aire into P23.5 million worth of common shares of Mont-Aire. The SEC approved the conversion of the advances into equity on February 17, 2006. The Company owns 49% of Mont-Aire, with the remaining 51% being owned by the Duavit family, Gozon family and Jimenez family. Mont-Aire is a real estate holding company whose principal property is a 5.3 hectare property located in Tagaytay, Cavite. Such property is not used in the broadcasting business of the Company. As of December 31, 2024 and 2023, Mont-Aire owes the Company advances totaling P106.2 million and P100.4 million, respectively. Please see Note 21 of the Company's Consolidated Financial Statements.

Belo Gozon Elma Parel Asuncion & Lucila Law Office

The Company and the law firm of Belo Gozon Elma Parel Asuncion & Lucila entered into a retainer agreement in 1993 under which Belo Gozon Elma Parel Asuncion & Lucila was engaged by the Company as its external counsel. As such external counsel, Belo Gozon Elma Parel Asuncion & Lucila handles all cases and legal matters referred to it by the Company. Other than Felipe L. Gozon, who is part of the Gozon Family, one of the principal shareholders of the Company, and director of the Company since 1975, some of the lawyers of Belo Gozon Elma Parel Asuncion & Lucila eventually assumed certain positions and functions in the Company either in their individual capacities or as part of the functions of Belo Gozon Elma Parel Asuncion & Lucila as the Company's external counsel. Please see Note 21 of the Company's Consolidated Financial Statements.

The financial soundness indicators that the Company monitors are the following:

| Key Performance Indicators | 2024 <i>(in millions PhP)</i> | 2023 <i>(in millions PhP)</i> | Inc/(Dec) <i>(in millions PhP)</i> | % |
|-----------------------------------|-----------------------------------------|-----------------------------------------|----------------------------------------------|----------|
| Revenues | 17,564.64 | 18,637.21 | (1,072.57) | -6% |
| Advertising revenues | 16,241.34 | 17,184.56 | (943.22) | -5% |
| Cash operating expenses | 12,555.72 | 12,533.95 | 21.77 | 0.2% |
| EBITDA | 5,231.22 | 6,326.45 | (1,095.22) | -17% |
| Net income before tax | 2,788.80 | 4,176.60 | (1,387.79) | -33% |
| Net income after tax | 2,064.97 | 3,161.85 | (1,096.88) | -35% |

| Key Performance Indicators | 2024 | 2023 | Inc/(Dec) | % |
|-----------------------------------|--------------|-------------|------------------|----------|
| Current ratio | 1.83 | 2.30 | (0.47) | -20% |
| Asset-to-Equity ratio | 1.91 | 1.76 | 0.15 | 8% |
| Interest Coverage Ratio | 15.94 | 32.59 | (16.65) | -51% |
| Gross Profit Margin | 52% | 55% | (0.02) | -4% |
| EBITDA Margin | 30% | 34% | (0.04) | -12% |
| Net Income Margin | 12% | 17% | (0.05) | -31% |

CERTIFICATION OF INDEPENDENT DIRECTOR

ANNEX "H"

I, **ARTEMIO V. PANGANIBAN**, Filipino, of legal age and a resident of [REDACTED] after having been duly sworn to in accordance with law, do hereby declare that:

1. I am a nominee for independent director of GMA NETWORK, INC. and have been its independent director since 2007;
2. I am affiliated with the following companies or organizations:

| Company/Organization | Position/ Relationship | Period of Service |
|-----------------------------------|---------------------------|-------------------|
| Meralco | Independent Director | 2008 - present |
| GMA Holdings, Inc. | Independent Director | 2009 - present |
| Petron Corporation | Independent Director | 2010 - present |
| Asian Terminals, Inc. | Independent Director | 2010 - present |
| PLDT, Inc. | Independent Director | 2013 - present |
| JG Summit Holdings, Inc. | Independent Director | 2021 - present |
| RL Commercial REIT, Inc. | Independent Director | 2021 - present |
| Jollibee Foods Corporation | Non-Executive Director | 2012 - present |
| Metropolitan Bank & Trust Company | Senior Adviser | 2007 - present |
| Double Dragon Properties Corp. | Adviser | 2014 - present |
| Merry Mart Consumer Corporation | Adviser | 2020 - present |

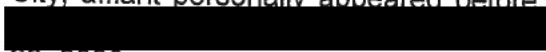
(For my full bio-data, log on to my personal website: cjpanganiban.com)

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of GMA NETWORK, INC., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. To the best of my knowledge, I am not related to any director/officer/substantial shareholder of GMA Network, Inc. and its subsidiaries and affiliates.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. To the best of my knowledge, I am neither an officer nor an employee of any government agency or government-owned and controlled corporation.
7. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC Issuances.
8. I shall inform the Corporate Secretary of GMA NETWORK, INC., of any changes in the above-mentioned information within five (5) days from its occurrence.

Done this **08 APR 2025** day of _____, 2025 at Makati City.


ARTEMIO V. PANGANIBAN

Affiant

SUBSCRIBED AND SWORN to before me this **08 APR 2025** day of _____ 2025 at Makati City, affiant personally appeared before me and exhibited to me his Passport Number  by the DFA, Manila and will expire on January 23, 2029.

Doc. No. 150
Page No. 82
Book No. III
Series of 2025.


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
MCLE No. VII-0008473/January 7 2022
Roll of Attorney No. 57166/05-05-09
PTR No. 10469918/01-08-25/ Makati City
IBP No. 495621/ 01-02- 25/Quezon City

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **JAIME C. LAYA**, Filipino, of legal age and a resident of [REDACTED] City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of GMA NETWORK, INC. and have been its independent director since 2007;
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

| Company/Organization | Position | Period of Service |
|----------------------------------------------|-----------------------------|--------------------------|
| Philippine Trust Company (Philtrust Bank) | Vice Chairman and President | 2021-present |
| GMA Holdings, Inc. | Independent Director | 2009-present |
| Don Noberto Ty Foundation, Inc. | Chairman | 2005-present |
| Society for Cultural Enrichment, Inc. | Vice Chairman | 2009-present |
| Filipinas Opera Society Foundation, Inc. | Chairman | 2014-present |
| Museo del Galeon, Inc. | Trustee and Treasurer | 2016-present |
| Cofradia de la Inmaculada Concepcion | Trustee | 1979-present |
| St. Paul University – Quezon City | Trustee | 2002-2004 |
| Fundacion Santiago, Inc. | Trustee | 2002-present |
| Cultural Center of the Philippines | Chairman | 2003-present |
| Metropolitan Museum of Manila | Trustee | ca. 2004-present |
| Yuchengco Museum | Trustee | ca. 2007-present |
| Escuela Taller De Filipinas Foundation, Inc. | Trustee | 2013-present |
| Various other NGOs | Trustee | ca. 1990-present |
| Various family corporations | Chairman | ca. 1960-present |

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of GMA NETWORK, INC., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. To the best of my knowledge, I am not related to any director/officer/substantial shareholder of GMA NETWORK, INC. and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3. of the Securities Regulation Code.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I have the required written or consent from the President of the Cultural Center of the Philippines to be an independent director in GMA NETWORK, INC. pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.

7. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC Issuances.

8. I shall inform the Corporate Secretary of GMA NETWORK, INC., of any changes in the above-mentioned information within five (5) days from its occurrence.

Done this 08 APR 2025 day of _____, 2025 at Makati City

JAIME C. LAYA
Affiant

SUBSCRIBED AND SWORN to before me this 08 APR 2025 day of _____ 2024 at Makati City, affiant personally appeared before me and exhibited to me his Passport Number _____ by the DFA, Manila issued on _____.

Doc. No. 352;
Page No. 52
Book No. 11;
Series of 2025.

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
MCLE No. VII-0008473/January 7, 2022
Roll of Attorney No. 57166/05-05-09
PTR No. 10469918/01-08-25/ Makati City
IBP No. 495621/ 01-02- 25/Quezon City

ANNEX

H-1-a

To Whom It May Concern:

This is to certify that Mr. JAIME C. LAYA is an Incumbent Trustee (Director) of the Cultural Center of the Philippines (CCP).

There is nothing in the law (P.D 15, as amended) governing the CCP which prohibits a trustee of the CCP from becoming a director of a private corporation. Thus, Mr. Laya has the authorization of CCP to be a Director of a private sector corporation.

Issued this 6th day of March 2018.


ARSENIO C. LIZASO
President

CERTIFICATION

I, **ANNA TERESA M. GOZON-VALDES**, of legal age, Filipino, with office address at GMA Network Center, EDSA corner Timog Avenue, Diliman, Quezon City, after being duly sworn in accordance with law, hereby depose and state that:

1. I am the Corporate Secretary of **GMA NETWORK, INC.** with SEC Registration No. 5213, a corporation duly organized and existing under the laws of the Philippines, with office address at GMA Network Center, Edsa Corner Timog Avenue, Diliman, Quezon City;
2. In compliance with Article 9(B) of the 1987 Philippine Constitution, none of the Directors, Independent Directors and Officers of GMA Network, Inc. are elected as public servants and/or appointed in any government agency, local or foreign, without authority of law; provided, however, that it must be disclosed that, as of this date, Dr. Jaime C. Laya is a Trustee (Director) of the Cultural Center of the Philippines;
3. I am issuing this Certificate in compliance with the requirement of the Securities and Exchange Commission.

IN WITNESS WHEREOF, I have hereunto set my hand this 08 APR 2025th day of _____ 2025 at MAKATI CITY.

ANNA TERESA M. GOZON-VALDES
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 08 APR 2025 day of _____, 2025, affiant exhibited to me her Passport with No. _____

Doc. No. 253;
Page No. 52;
Book No. III;
Series of 2025.

NOTARY PUBLIC

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
MCLE No. VII-0008473/January 7 2022
Roll of Attorney No. 57166/05-05-09
PTR No. 10469918/01-09-25/ Makati City
IBP No. 495621/ 01-02- 25/Quezon City

**MINUTES
OF THE ANNUAL STOCKHOLDERS' MEETING OF
GMANETWORK, INC.**

**Held via Zoom
May 15, 2024 at 10:00 a.m.**

STOCKHOLDER'S PRESENTED/REPRESENTED:

| Common Shares | No. of Shares | Percentage |
|----------------------------------------------|-----------------------|-------------------|
| Preferred Shares | 2,855,641,634 | 84.87% |
| Total Issued & Outstanding Shares | 7,489,657,674 | 99.86% |
| | 10,345,299,308 | 95.22% |

OTHERS PRESENT:

Board of Directors

| | |
|-----------------------------|---------------------------------------------------------------------------------------------------------------|
| Felipe L. Gozon | Chairman/Adviser |
| Gilberto R. Duavit, Jr. | Chairman, Programming Committee |
| | President/Chief Executive Officer |
| | Vice Chairman, Programming Committee |
| Joel Marcelo G. Jimenez | Director/Chairman, Executive Committee |
| Felipe S. Yalong | Executive Vice-President/Chief Financial Officer/Corporate Treasurer |
| Anna Teresa M. Gozon-Valdes | Corporate Secretary/SVP- Programming/ Talent Management/Legal/ Human Resources Development/Worldwide Director |
| Judith R. Duavit-Vazquez | Director |
| Laura J. Westfall | Director |
| Artemio V. Panganiban | Independent Director |
| Jaime C. Laya | Independent Director |

Officers

| | |
|-------------------------|---------------------------------------------------------------------------------------------------------|
| Eduardo P. Santos | Compliance Officer |
| Maria Theresa E.de Mesa | Assistant Corporate Secretary |
| Lizelle G. Maralag | Chief Marketing Officer and Head, Sales & Marketing Group |
| Ronaldo P. Mastrili | Senior Vice-President, Finance and ICT |
| Lilybeth Rasonable | Senior Vice-President, Entertainment Group |
| Elvis B. Ancheta | Senior Vice President & Head, Engineering Group, Concurrent Head, Transmission and Regional Engineering |
| Regie C. Bautista | Senior Vice President, Corporate Strategic Planning and Business |

| | |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| Oliver Victor B. Amoroso | Development and Concurrent Chief Risk Officer and Head, Program Support |
| Ayahl Ari Augusto P. Chio | Senior Vice President, GMA Integrated News, Regional TV and Synergy |
| Gerrome Y. Apolona | First Vice President, Administration and Investor Relations |
| Glenn F. Allona | First Vice-President, Human Resources Development |
| Paul Hendrik P. Ticzon | First Vice-President, Radio Operations Group |
| Joseph Jerome T. Francia | First Vice-President, Post Production |
| Angela Carmela J. Cruz | First Vice-President, GMA International |
| Mercedes Macy T. Sueña | Vice-President, Corporate Affairs and Communications |
| | Vice President, Financial Reporting Department and Concurrent Head, Subsidiaries Financial Accounting, Finance |
| Edwin P. Jimenez | Vice President, Information & Communications Technology Department, Concurrent Head, Infrastructure Systems Division, ICT |
| Rafael Martin L. San Agustin, Jr. | Vice President, Program Support Department |
| Girly Santiago Lara | Vice President, Business Development III (Talk/Magazine/Musical Variety/Specials & Alternative Productions), Entertainment Group |
| Jose S. Toledo, Jr. | Senior Assistant Vice President, Budget & Payroll, Finance |
| Maria Lucille T. Dela Cruz | Vice President, Financial Services Department, Concurrent Head, Treasury & Traffic Division, Finance |
| Farley D. Areola | Assistant Vice President, Controllershship Division, Finance |
| Adoracion S. Lapada | Assistant Vice President, Application Support Division, ICT |
| Christine Cherry R. Florcruz | Assistant Vice President, Operations, GMA International |
| Joselito F. Aquio | Assistant Vice President, Corporate Communications Division |
| Remedios D. Reyes | Assistant Vice President, Central Library & Archives Management Division, ICT |
| Rafael P. Mendoza | Assistant Vice President, Program Analysis Division |
| Dennis Augusto L. Caharian | President & COO, GMA New Media |

Others:¹

Maria Estelita A. Gozon
 Mary Claire Pogeyed
 Sidney Orven Labite
 Russie Ericka Dela Cruz
 Joel Cortez
 Christine Mae N. Trajano
 Francis Jacinto

Legal Counsel
 Sycip Gorres Velayo & Co.
 Sycip Gorres Velayo & Co.
 STSI
 STSI
 BDO Corporate Banking
 BDO Corporate Banking

Before the start of the meeting, the host, Ms. Pia Arcangel, announced following reminders to all stockholders present and represented:

- 1.) For the purpose of order and audibility, only the host and the panelists will be heard and be visible to everyone in the meeting, unless acknowledged by the Chairman.
- 2.) Each of the proposed resolutions will be shown on the screen while such resolution is passed during the meeting.
- 3.) During the meeting, the stockholders can participate by stating their names and their respective locations and sending their written questions/comments in relation to the meeting through the Q & A function shown in their screens.
- 4.) The Directors and/or Management will exert diligent effort to respond to the questions received from the shareholders during the meeting, as circumstances may allow. If there are questions that will not be answered during the meeting due to time constraints, the response/answer shall be sent to the stockholder via email within two (2) weeks from the date of the meeting.
- 5.) There shall be no casting of votes during the meeting. In accordance with the guidelines in the Notice of the Annual Stockholders' Meeting, only the votes cast in absentia on or before May 13, 2024 shall be included in the tabulation of the total votes for the matters in the agenda.

The members of the Board of Directors and the Corporate Secretary, Compliance Officer and Assistant Corporate Secretary were introduced, followed by the Philippine National Anthem and the Prayer.

Further Q&A reminders were given to the stockholders, as follows:

1. Stockholders who registered may send their questions during the meeting. We Questions would be accepted until the end of the Report of the President and CEO, as material time may allow.
2. Stockholders were instructed to type their question(s) using the Q&A function shown on their screens, by indicating their respective names, locations, and questions on the box provided.
3. To manage the time, the stockholders were informed that all questions may not be read and answered during the meeting. If there

¹ See complete list at the end of this document on pages 21 to 23 hereof.

would be remaining questions that would not be answered, the stockholder concerned should expect a response through email within the next two weeks from the date of meeting.

I. CALL TO ORDER

The Chairman, Atty. Felipe L. Gozon, called the Annual Stockholders' Meeting of the Company to order at 10:08 a.m. via remote communication through the Zoom webinar meeting facility. The Corporate Secretary, Atty. Anna Teresa M. Gozon-Valdes, assisted by Atty. Maria Theresa E. de Mesa, recorded the minutes of the proceedings.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary reported that:

1. In accordance with (a) guidelines of the SEC on the Alternative Mode for Distributing and Providing Copies of the Notice of the Meeting, Information Statement and Other Documents in connection with the Holding of Annual Stockholders Meeting for 2024 posted on February 23, 2024, (b) SEC Memorandum Circular No. 3, Series of 2020 and (c) the Letter dated April 8, 2024 of the Securities and Exchange Commission – Market and Securities Regulation Department, all stockholders-of-record as of record date April 24, 2024 were notified at least twenty-one (21) days prior to the date of this meeting.

2. The Notice of the Meeting was twice published in the business sections of The Manila Times and the BusinessWorld in print and online format, on April 23, 2024 and on April 24, 2024.

3. The Notice of the Meeting was also posted in the Company's website and in the Philippine Stock Exchange online platform, the PSE Edge.

The Corporate Secretary therefore certified that the Company's stockholders were duly notified. She further certified that the holding of the Annual Stockholders Meeting by remote communication was in compliance with the SEC Memorandum Circular No. 6, Series of 2020.

Based on the attendance record of stockholders present in person and represented by proxy as certified the Company's Stock Transfer Agent, including the number of the stockholders who voted *in absentia* on or before May 13, 2024, the Corporate Secretary also certified that a total of **2,855,641,634 common shares** or **84.87%** of the **3,364,692,000 total outstanding common shares**, and **7,489,657,674 preferred shares** or **99.86%** of the **7,500,000,000 total outstanding preferred shares**, equivalent to a total of **10,345,299,308** or **95.22%** of the **10,864,692,000 total outstanding common and preferred shares**, were represented by the owners-of-record or their respective proxies. Therefore, the Corporate

Secretary certified that a quorum existed for the valid transaction of business during the meeting.

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

Upon the instruction of the Chairman, the Corporate Secretary reported, on behalf of the Board of Directors, on the Company's compliance with the requirements under Section 49 of the Revised Corporation Code, which were flashed on screen, to wit:

1. Material Information on the current stockholders, and their voting rights;
2. A detailed, descriptive, balanced and comprehensible assessment of the corporation's performance;
3. An explanation of the dividend policy and the fact of payment of dividends;
4. Directors' 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 representation in other corporations;
5. A director attendance report in board, committees and in stockholders' meetings;
6. Appraisal reports for the board and the criteria and procedure for assessment;
7. A director compensation report,
8. Director disclosures on self-dealings and related party transactions; and/or
9. The profiles 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 Revised Corporation 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:

- (a) For the purpose of the virtual meeting or meeting via remote communication, voting for matters to be submitted for approval including the election of directors shall be made in absentia through an on-line voting system. Voting in absentia is allowed under Sections 23 and 57 of the Revised Corporation Code. A stockholder who wishes to attend and participate in the meeting by remote communication and/or to vote in absentia shall register therefor by sending proof of his or her identification and related documents, as

listed in Annex "A" of the Notice of the Meeting on the Procedure for Registration, Participation and Attendance in the GMA Annual Stockholders' Meeting via Remote Communication and for Voting in Absentia to GMA2024ASM@gmanetwork.com.

- (b) 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.
- (c) Method: Straight and cumulative voting. In the election of directors, the nine (9) nominees garnering the highest number of votes shall be elected directors. The stockholder may vote such number of shares for as many persons 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. Absent a specific instruction in the space provided in the electronic voting system on the manner by which the stockholder shall cumulate his or her votes among his or her preferred nominee/s, the votes of such stockholder shall be cast equally among the nominees he or she voted for.
- (d) The Corporate Secretary shall count the votes based on the number of shares entitled to vote owned by the stockholders. The votes shall be validated/certified upon by an independent stock transfer agent.

The Chairman likewise requested any stockholder acknowledged by the Chairman to introduce himself/herself before making any statement.

IV. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON MAY 17, 2023

The Chairman stated that the first item in the order of business is the reading and approval of the Minutes of the Annual Stockholders' Meeting held on May 17, 2023, which were included in the Information Statement and posted in the Company's website and in the PSE Edge.

Upon motion duly made and seconded, the reading of the minutes was dispensed with and the following resolution was approved by the stockholders holding 95.22% of the Company's total issued and outstanding shares:²

"RESOLVED, That, the reading of the Minutes of the Annual Stockholders' Meeting held on May 17, 2023 be dispensed with and that the same minutes as appearing in the minutes book of the Company be hereby APPROVED."

² For details on the votes for this and the other agenda items, please see pages 17 to 18 hereof.

V. ANNUAL REPORT OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

The President and Chief Executive Officer, Mr. Gilberto R. Duavit, Jr., delivered the Annual Report of Management for the year ended December 31, 2023 with accompanying audio-visual presentation of the said report, with the theme "Progressively Evolving." The President & CEO proceeded with his Annual Report, as follows:

- Fellow Directors
- GMA officers and co-workers
- Shareholders
- Friends in media
- Ladies and gentlemen

Magandang umaga sa inyong lahat, mga Kapuso!

Welcome to our Annual Stockholders' Meeting.

The year 2023 saw us progressively evolving as an enterprise as we worked to further strengthen our position in our business space and address many shifts within.

Allow me to present some of GMA Network's operational highlights in the past year.

While it was a relatively good year for us, our revenue and earnings suffered a decline due primarily to the absence of non-recurring political ad revenue and the continuing hold back by some major advertisers.

Net consolidated revenues decreased by 14% year-on-year, from PhP21.564 Billion in 2022 to PhP18.637 Billion by end of 2023.

On the other hand, consolidated operating expenses increased fractionally by 1.15% over 2022.

As a result, our consolidated net income dropped 42% versus the prior year.

We continue to be the dominant free-to-air TV network in the country.

Our main channel, GMA, continued to rank first, while GTV ranked third, among all TV channels nationwide.

I am pleased to share that 29 out of the top 30 programs across Urban and Total Philippines were from GMA, with “24 Oras” and “Kapuso Mo Jessica Soho” topping the list of programs.

Our AM station DZBB 594 and FM Station DWLS 97.1 both ranked first in Mega Manila in their respective bands.

Similarly, some of our local radio stations ranked No.1 in their respective areas.

GMA Regional TV or RTV newscasts, led the delivery of local news in their respective areas, collectively reaching over 25 million TV viewers.

Delivering on the mandate to lead our on-ground promotions, RTV and Synergy increased the visibility of our stars and shows through sponsored events nationwide, i.e., 199 events throughout the Philippines (nearly a threefold increase from 2022) which were attended by an estimated 1.6 million people.

Our International linear channel subscription business, via GMA Pinoy TV, GMA Live TV and GMA News TV, continued to face challenges last year, with 8% total reduction in linear channel subscription revenue versus 2022.

Despite the trend, several traditional carrier agreements are scheduled for renewal in the 1st Semester of 2024.

A couple of new agreements with notable IP-based subscription services are also anticipated – which will bring our linear channels to internet enabled devices.

We continued to expand our presence in the digital space, more solidly establishing our relevance to the growing online audiences, particularly in the key social media platforms, i.e., Facebook/Meta, X, Instagram, Tiktok and YouTube.

Through all our content-producing teams within the Network and its subsidiaries (namely, GMA Integrated News, GMA Public Affairs, GMA Radio, GMA New Media, Inc., GMA Entertainment Group, GMANetwork.com, Sparkle GMA Artist Center, GMA Post Production, GMA Music, GMA Program Support Department), we have expanded our content offerings, ramped up the volume of exclusive digital

content, and implemented specific strategies to enhance audience growth while improving engagement and audience diversity.

In line with shifting viewer habits, we launched Kapuso Stream in 2023 as a platform to live-stream our programs in high definition across multiple internet-enabled devices, complementing our pervasive terrestrial TV reach.

Our collective efforts were fruitful. We closed the year with 45.2 billion video views across our social media channels, i.e., YouTube, Facebook/Meta, and TikTok. Our social media subscribers and followers climbed to 345.6 million, and our GMA Mobile App downloads reached 3.86 million at year end. Complemented by innovative monetization strategies, our digital-online ad revenue grew by 72% year on year.

In 2023, we expanded our content distribution partnerships, with Network produced series "The Write One" and "Love Before Sunrise", as well as the GMA - ABS-CBN co-production "Unbreak My Heart" streamed on Viu, and the highly-acclaimed Network series "Maria Clara at Ibarra" and drama series "Maging Sino Ka Man" both streamed on Netflix.

Building on the success of our collaboration in 2022, GMA Public Affairs and YouTube partnered once again to produce exclusive digital content in 2023.

Last year, unexpected events led to a new co-production agreement with ABS-CBN, bringing 'It's Showtime' to GTV in June 2023. The partnership later extended to our main channel's noontime slot, with the show now airing on GMA starting April 2024.

We kicked off our return to Feature Film production with two Network produced ("The Cheating Game" and "Firefly") and two co-produced films ("Five Breakups and a Romance" and "Video City") released in 2023. Notably, "Firefly" won Best Picture in both the 2024 Manila International Film Festival and the 49th Metro Manila Film Festival, among other awards in the said festivals.

Both Network-produced titles have since been released on streaming platforms - "The Cheating Game" on Netflix in 2023 and "Firefly" on Prime Video in April 2024.

We have five Network productions slated for release in 2024 and early 2025, including two already optioned for Over-the-Top (OTT) distribution by a major global streaming service; with four more films in the pipeline for co-production in 2024.

As in prior years, we continued to invest in complementary technologies.

To enhance the viewer experience, we launched our Standard Definition Full Height Anamorphic or SD-FHA broadcast solution which delivers improved, borderless images providing a more immersive viewing experience in standard definition, regardless of the TV set used in the home, allowing us to better serve our viewers nationwide.

Embracing the rapid advancements in Artificial Intelligence (A.I.), our Post Production team has adopted an innovative A.I.-driven video-image enhancement solution for select content. Looking ahead, plans are underway for an A.I.-based system in 2024 to enhance our close captioning and subtitling efficiencies with a keen eye on the further integration of A.I. into our operations.

We also upgraded all our Regional TV originating stations (namely, GMA Bicol, GMA Dagupan, GMA Ilocos Norte, GMA Ilocos Sur, GMA Batangas, GMA Bacolod, GMA Cebu, GMA Iloilo, GMA Zamboanga, GMA Davao, GMA General Santos, and GMA Cagayan de Oro) with full end-to-end Digital SD and HD capability.

Reinforcing our leadership in terrestrial broadcast reach and coverage, we commissioned 12 additional DTT (digital terrestrial TV) transmitter stations nationwide in 2023, expanding our network to 108 stations, i.e., 79 analog stations (52 carrying GMA and 27 carrying GTV) and 29 DTT stations (all carrying GMA, GTV, and our 4 DTT channels), all bringing our programs to our Kapuso TV audiences in Luzon, Visayas, and Mindanao.

Additional DTT stations are programmed for commissioning in 2024, further increasing the coverage of our digital terrestrial signal as more homes transition to DTT viewing.

As times and audiences incessantly change, we leave no stone unturned in fulfilling our commitment to continuously grow and evolve, as we further build our

audiences, maintain our relevance, and be where our audiences are, whether in or out of their homes.

In closing, I extend our deepest gratitude to you, our valued co-workers, shareholders, partners, and audiences. Your unwavering support fuels our collective journey and propels us towards even greater achievements.

Maraming salamat sa inyo, mga Kapuso!

After the report, the President & CEO opened the floor for comments and/or questions from the stockholders, including those submitted by stockholders through the question-comment box provided in the registration page for their attendance, participation or voting in this meeting. The stockholders were reminded that for questions that were not addressed during the meeting, the responses would be sent via email within two weeks. The following questions were addressed by the President & CEO, as follows:

1. The first question was from Mr. Anthony Gilbert Antiquiera, stockholder:

After the collaboration of It's Showtime of ABS-CBN in GTV and GMA-7, do we see another show of ABS-CBN televised in GMA? Do we see another collab project of ABS-CBN and GMA like another teleserye? What's the reaction of the board of GMA7 now that Leandro Leviste has acquired more shares of ABS-CBN?

The collaboration between GMA and ABS-CBN with respect to the airing of It's Showtime was preceded by a number of other partnerships, all of which have been very smooth, been characterized by reasonableness, and have benefitted all parties. Having said that, there is no reason not to assume that there may be future collaborations or partnerships in the future. In as far as the acquisition of Mr. Leviste is concerned, there have been no discussions nor reactions that have been heard from the Board.

2. The second question was from Emiliano Leano, stockholder:

Could you elaborate on how Kapuso Stream operates, its accessibility, and impact on GMA's content distribution?

To provide the general description, Kapuso Stream can be likened to our on-air or VHF free-to-air grid replicated within the YouTube environment, specifically within our GMA Network channel. Within Kapuso Stream, you'd be able to view GMA programs almost in mirror image of our broadcast, with the exception of certain programs which have not been licensed to us for that purpose, which are substituted with archive or material from our library. The service is accessible globally, with the exception of a few territories such as North America, etc., which are still bound by

contractual restrictions. Given that it is available on the YouTube platform, one can surmise that it is widely accessible, ubiquitous actually. As a complement, it now allows our grid to be available to our viewers as long as they have internet-enabled devices and can access YouTube. This goes in parallel with our terrestrial broadcast, which makes us available to our viewers anywhere and everywhere they are. So that is basically how it extends. It also provides additional advertising opportunities for our trade partners.

3. The last question was from Mr. Lopez of BizNewsAsia:

What is the impact of It's Showtime on GMA's ratings and income?

So far, the identified upside on the ratings has been established for the airing slot of It's Showtime, specifically. The ratings have improved quite substantially, in comparison to the ratings of the noontime program it replaced, quite substantially. Further to that, as far as the revenue is concerned, the agreement surrounding It's Showtime, effectively compensates for the prior agreement we had with TAPE, Inc. It would practically be a wash.

The host signaled the end of the Q&A portion and encouraged the stockholders who may still have questions to send them via email and to expect the responses /answers to be sent to them also via email within the next two (2) weeks.

The Corporate Secretary referred the stockholders to Annex "G" of the Information Statement for the Audited Financial Statements for the year ended December 31, 2023. After some discussions, a stockholder moved that the Annual Report of Management through the President & CEO, together with the Audited Financial Statements for the period ending December 31, 2023, be noted and approved. Another stockholder seconded. There being no objection, the following resolution was therefore adopted by the stockholders holding 95.22% of the Company's total issued and outstanding shares:

"RESOLVED, That, the Annual Report of Management through the President & CEO and the Audited Financial Statements for the period ending December 31, 2023 be, as they are, hereby NOTED and APPROVED."

VI. RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS EXECUTIVE COMMITTEE AND CORPORATE OFFICERS

The Chairman stated that the next item on the agenda was the ratification of all acts, proceedings, transactions and resolutions of the Board of Directors, Executive Committee and Officers of the Company from the date of the last annual stockholders' meeting on May 17, 2023 up to the present. The Chairman asked the Corporate Secretary to explain the nature of the acts to be ratified.

The Corporate Secretary explained that the acts of the Board of Directors and the Executive Committee were all conducted in the ordinary course of business. These acts were reflected in the minutes of all the meetings of the Board of Directors and the Executive Committee and, in accordance with good corporate practice, these minutes are on file with the Office of the Corporate Secretary and are available for inspection upon the request of any stockholder. The following acts in particular were sought to be approved:

- (i) Declaration of cash dividends to stockholders-of-record as of April 24, 2024, by the Board of Directors on April 3, 2024;
- (ii) Amendment of the By-laws as approved by the Board of Directors on December 9, 2023, with the changes and the reasons therefor set forth under Annex "J" of the Information Statement; and
- (iii) All acts and resolutions of the Board of Directors and Management for the period covering May 17, 2023 to May 15, 2024 adopted in the ordinary course of business.

After hearing no objections, and after motion duly made and seconded, the following resolution was approved by the stockholders holding 95.22% of the Company's total issued and outstanding shares:

"RESOLVED, That all acts, resolutions, proceedings and contracts entered into made by the Board of Directors, Executive Committee and Management of the Corporation from the date of the last annual stockholders' meeting on May 17, 2023 up to the present, as reflected in the minutes of the meetings of the Board of Directors and Executive Committee, be, as they are, hereby APPROVED, CONFIRMED and RATIFIED."

VII. APPROVAL OF THE MERITORIOUS JUSTIFICATIONS FOR THE RETENTION OF CHIEF JUSTICE ARTEMIO V. PANGANIBAN AND DR. JAIME C. LAYA AS INDEPENDENT DIRECTORS

The Chairman proceeded with the next item in the Agenda on the approval of the meritorious justifications of the Board of Directors for the retention of Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya as Independent Directors.

Upon the request of the Chairman, the Corporate Secretary explained that SEC Memorandum Circular No. 4 Series of 2017 provides that in the instance when the Company wishes to retain an independent director who has served for nine (9) years, the Board should provide meritorious justifications and seek shareholders' approval during the annual shareholders' meeting.

Former Chief Justice Panganiban has served as independent director of the Company for 17 years now, having been first elected in 2007, while Dr.

Laya, 16 years, given that his first election was in 2008. In compliance therewith, on April 3, 2024, the Board of Directors of the Company convened in a Special Meeting and provided meritorious justifications for the retention of former Chief Justice Panganiban and Dr. Laya, subject to the stockholders' approval. The said Meritorious Justifications was previously attached as Annex "B-1" of the Rationale for the Salient Matters in the Agenda attached to the Notice of this Meeting and shown on the screen for the convenience of the stockholders.

After hearing no objections, and after motion duly made and seconded, the following resolution was approved by the stockholders holding 95.21% of the Company's total issued and outstanding shares:

"RESOLVED, as it is hereby resolved, that the meritorious justifications for the retention of Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya as the Company's Independent Directors be, as they are, hereby APPROVED and RATIFIED."

VIII. ELECTION OF DIRECTORS

The Chairman stated that the next item on the agenda was the election of directors for the year 2024 - 2025. The Articles of Incorporation of the Company provide for nine (9) directors, including the two (2) Independent Directors.

Upon the request of the Chairman, the Corporate Secretary explained that the nomination process of the Company allows the Board of Directors and the stockholders to assess the abilities and sustainability of each candidate for the position of Director. The procedure and requirements for nomination as adopted by the Company under its By-laws and in accordance with Section 49 of the Revised Corporation Code are set forth in the Notice of the Meeting and Information Statement which may be viewed and downloaded from the Company's website or the PSE Edge.

Thereafter, upon the further request of the Chairman, the Company's President, Mr. Gilberto R. Duavit, Jr., gave a report on behalf of the Nomination Committee regarding the nominees to the Board of Directors for the year 2024-2025.

Mr. Gilberto R. Duavit, Jr. next reported that the following were nominated and approved by the Nomination Committee in its last meeting on March 27, 2024 in accordance with the By-Laws of the Company:

FELIPE L. GOZON
GILBERTO R. DUAVIT, JR.
JOEL MARCELO G. JIMENEZ
FELIPE S. YALONG

ANNA-TERESA M. GOZON-VALDES
 JUDITH R. DUAVIT-VAZQUEZ
 LAURA J. WESTFALL
 ARTEMIO V. PANGANIBAN
 JAIME C. LAYA

Mr. Duavit further stated that former Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya were nominated as the Company's Independent Directors. He continued that:

1. The current nine (9) Directors have been recommended by the Company's Nomination Committee for re-election.
2. On the basis of the nominated Directors' proven competence as shown by the results of the Company's performance, and after a review of their respective qualifications based on the standards set forth under the Company's Manual on Corporate Governance and By-laws, the Revised Corporation Code and relevant regulations, the said Directors were recommended for re-election by the Nomination Committee, including the Independent Directors.
3. No other nominations were received by the Nomination Committee.

Upon motion duly made and seconded, and hearing no objections, and upon the Corporate Secretary's declaration that, based on the total number of votes cast by the stockholders present and represented, including those in absentia, on or before May 13, 2024, each of the nominees received votes representing 95.22% of the Company's total issued and outstanding shares, the Chairman declared the following as the members of the Board of Directors of the Company for the ensuing year 2024-2025, until their successors shall have been duly elected and qualified:

FELIPE L. GOZON
 GILBERTO R. DUAVIT, JR.
 JOEL MARCELO G. JIMENEZ
 FELIPE S. YALONG
 ANNA-TERESA M. GOZON-VALDES
 JUDITH R. DUAVIT-VAZQUEZ
 LAURA J. WESTFALL
 JAIME C. LAYA (*Independent Director*)
 ARTEMIO V. PANGANIBAN (*Independent Director*)

IX. APPOINTMENT OF THE EXTERNAL AUDITOR

The Chairman stated that the next item on the agenda was the election of the external auditor. The Chairman invited the Audit Committee to give its recommendation for the external auditor. The Company's present external auditor is the auditing firm Sycip Gorres Velayo & Co..


Dr. Laya, the Chairman of the Audit and Risk Management Committee, explained that the Committee reviewed the performance and fees of the current external auditor. On April 3, 2024, the Board of Directors approved the recommendation of the Audit and Risk Management Committee that Sycip Gorres Velayo & Co. be re-appointed as the Company's External Auditor for FY2024, subject to the approval of the stockholders.

After motion duly made and seconded, the following resolution was approved by the stockholders holding 95.22% of the Company's total issued and outstanding shares:

"RESOLVED, That the Sycip Gorres Velayo & Co. be appointed as the External Auditor of the Company for FY2024."

X. OTHER MATTERS AND ADJOURNMENT

The Chairman opened the floor for any other matters which the shareholders wanted to bring up. There being none, the host invited any one who wish to learn more about the Company's financial and operational performance last year as presented in the 2023 GMA Network, Inc. Annual Report, including the President and CEO's Report, to kindly visit the Company's website. Thereafter, the meeting was, upon motion duly made and seconded, adjourned at 10:47 a.m..


FELIPE L. GOZON
Chairman


ANNA-TERESA M. GOZON-VALDES
Corporate Secretary

**(SUBJECT TO THE STOCKHOLDERS' APPROVAL
AT THE NEXT STOCKHOLDERS' MEETING)**

GMA NETWORK, INC. (COMMON & PREFERRED)
ANNUAL STOCKHOLDERS' MEETING 2024

TOTAL OUTSTANDING SHARES – 10,864,692,000
PERCENTAGE OF ATTENDANCE – 95.22 %

| AGENDA ITEM | IN FAVOR | | AGAINST | | ABSTAIN | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------|---------------|-------|---------------|-------|
| | NO. OF SHARES | % | NO. OF SHARES | % | NO. OF SHARES | % |
| ITEM 1 – APPROVAL OF THE MINUTES OF THE STOCKHOLDERS' MEETING HELD ON MAY 17, 2023 AND THAT THE READING OF THE SAID MINUTES BE DISPENSED WITH. | 10,345,257,807 | 95.22% | 0 | 0.00% | 41,501 | 0.00% |
| ITEM 2 – APPROVAL OF THE ANNUAL REPORT AND AFS AS OF DECEMBER 31, 2023 | 10,345,288,607 | 95.22% | 0 | 0.00% | 10,701 | 0.00% |
| ITEM 3 – RATIFICATION OF ALL ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS, EXECUTIVE COMMITTEE AND MANAGEMENT ADOPTED DURING THE PRECEDING YEAR | 10,345,288,607 | 95.22% | 0 | 0.00% | 10,701 | 0.00% |
| ITEM 4 – APPROVAL OF MERITORIOUS JUSTIFICATION FOR THE RETENTION OF CHIEF JUSTICE ARTEMIO V. PANGANIBAN AND DR. JAIME C. LAYA AS INDEPENDENT DIRECTOR AS SET FORTH IN THE INFORMATION STATEMENT | 10,344,456,806 | 95.21% | 0 | 0.00% | 842,502 | 0.01% |
| ITEM 6 – ELECTION/APPOINTMENT OF SYCIP GORRES VELAYO & CO. AS THE EXTERNAL AUDITOR FOR YEAR 2024 | 10,345,055,307 | 95.22% | 0 | 0.00% | 244,001 | 0.00% |
| ITEM 5 – ELECTION OF DIRECTORS | | | | | | |
| CHIEF JUSTICE ARTEMIO V. PANGANIBAN (AS INDEPENDENT DIRECTOR) | 10,345,285,607 | 95.22% | 0 | 0.00% | 13,701 | 0.00% |
| DR. JAIME C. LAYA (AS INDEPENDENT DIRECTOR) | 10,345,285,607 | 95.22% | 0 | 0.00% | 13,701 | 0.00% |
| MR. GILBERTO R. DUAVIT | 10,345,285,607 | 95.22% | 0 | 0.00% | 13,701 | 0.00% |
| MS. JUDITH R. DUAVIT-VAZQUEZ | 10,345,285,607 | 95.22% | 0 | 0.00% | 13,701 | 0.00% |
| ATTY. ANNA TERESA M. GOZON-VALDEZ | 10,345,288,607 | 95.22% | 0 | 0.00% | 10,701 | 0.00% |
| ATTY. FELIPE L. GOZON | 10,345,285,607 | 95.22% | 0 | 0.00% | 13,701 | 0.00% |

| | | | | | | |
|-----------------------------|----------------|--------|---|-------|--------|-------|
| MR. JOEL MARCELO G. JIMENEZ | 10,345,288,607 | 95.22% | 0 | 0.00% | 10,701 | 0.00% |
| MS. LAURA J. WESTFALL | 10,345,285,607 | 95.22% | 0 | 0.00% | 13,701 | 0.00% |
| MR. FELIPE S. YALONG | 10,345,288,607 | 95.22% | 0 | 0.00% | 10,701 | 0.00% |

**ANNUAL STOCKHOLDERS' MEETING OF
GMANETWORK, INC.
May 15, 2024**

**RECORD OF STOCKHOLDERS PRESENT IN PERSON,
REPRESENTED BY PROXY, INCLUDING STOCKHOLDERS WHO
VOTED IN ABSENTIA**

Corporate Stockholders (With Proxies)

GMA Holdings, Inc.
Group Management & Development Corporation
FLG Management & Development Corp.
M.A Jimenez Enterprises Inc.
Gozon Development Corp
Gozon Foundation, Inc.
Television International Corporation

Other Stockholders Who Attended and/or Voted In Absentia

Gilberto R. Duavit Jr.
Felipe L. Gozon
Anna Teresa Gozon-Valdes
Judith R. Duavit-Vazquez
Felipe S. Yalong
Jaime C. Laya
Artemio V. Panganiban
Maria Theresa E. de Mesa
Lilybeth G. Rasonable
Emiliano O. Leaño
Ma. Carolina M. Mangalonzo
Carmen A. Buenafe
Maygil Carmeline P. Corpuz
Robert Elizes, Jr.
Gemma Lee N. Asuncion-Namit
Jose Toledo, Jr.
Anthony Gilbert R. Antiquiera
Victor Luis Cusi III
Janelle Crystel J. Javier
Nifty S. Abaja
Christine Cherry R. Florcruz/Nilo Vincent DG Florcruz II
Adoracion Lapada
Harlene Iturralde
Salvador Salinas Jr
Jonar Raymond Delos Reyes Riño
Julius Sanvictores
Marifiel M. Dela Cruz

**COMPLETE LIST OF REGISTRANTS/PARTICIPANTS/ATTENDEES
IN THE 2024 GMA NETWORK, INC. ANNUAL STOCKHOLDERS'
MEETING VIA ZOOM**

Board of Directors

| | |
|-----------------------------|------------------------------------------------------------------------------------------------------|
| Felipe L. Gozon | Chairman/Adviser |
| Gilberto R. Duavit, Jr. | Chairman, Programming Committee |
| | President/Chief Executive Officer |
| | Vice Chairman, Programming Committee |
| Joel Marcelo G. Jimenez | Director/Chairman, Executive Committee |
| Felipe S. Yalong | Executive Vice-President/Chief Financial Officer/Corporate Treasurer |
| Anna Teresa M. Gozon-Valdes | Corporate Secretary/SVP- Programming/ Talent Management/Legal/ Human Resources Development/Worldwide |
| Judith R. Duavit-Vazquez | Director |
| Laura J. Westfall | Director |
| Artemio V. Panganiban | Independent Director |
| Jaime C. Laya | Independent Director |

Officers

| | |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| Eduardo P. Santos | Compliance Officer |
| Maria Theresa E.de Mesa | Assistant Corporate Secretary |
| Lizelle G. Maralag | Chief Marketing Officer and Head, Sales & Marketing Group |
| Ronaldo P. Mastrili | Senior Vice-President, Finance and ICT |
| Lilybeth Rasonable | Senior Vice-President, Entertainment Group |
| Elvis B. Ancheta | Senior Vice President & Head, Engineering Group, Concurrent Head, Transmission and Regional Engineering |
| Regie C. Bautista | Senior Vice President, Corporate Strategic Planning and Business Development and Concurrent Chief Risk Officer and Head, Program Support |
| Oliver Victor B. Amoroso | Senior Vice President, GMA Integrated News, Regional TV and Synergy |
| Ayahl Ari Augusto P. Chio | First Vice President, Administration and Investor Relations |
| Gerrrome Y. Apolona | First Vice-President, Human Resources Development |
| Glenn F. Allona | First Vice-President, Radio Operations Group |

Paul Hendrik P. Ticzon
Joseph Jerome T. Francia
Angela Carmela J. Cruz

Mercedes Macy T. Sueña

Edwin P. Jimenez

Rafael Martin L. San Agustin, Jr.

Girly Santiago Lara

Jose S. Toledo, Jr.

Maria Lucille T. Dela Cruz

Farley D. Areola

Adoracion S. Lapada

Christine Cherry R. Florcruz

Joselito F. Aquio

Remedios D. Reyes

Rafael P. Mendoza

Dennis Augusto L. Caharian

First Vice-President, Post Production
First Vice-President, GMA International
Vice-President, Corporate Affairs and
Communications
Vice President, Financial Reporting
Department and Concurrent Head,
Subsidiaries Financial Accounting,
Finance
Vice President, Information &
Communications Technology
Department, Concurrent Head,
Infrastructure Systems Division, ICT
Vice President, Program Support
Department
Vice President, Business Development
III (Talk/Magazine/Musical
Variety/Specials & Alternative
Productions), Entertainment Group
Senior Assistant Vice President, Budget
& Payroll, Finance
Vice President, Financial Services
Department, Concurrent Head, Treasury
& Traffic Division, Finance
Assistant Vice President, Controllorship
Division, Finance
Assistant Vice President, Application
Support Division, ICT
Assistant Vice President, Operations,
GMA International
Assistant Vice President, Corporate
Communications Division
Assistant Vice President, Central Library
& Archives Management Division, ICT
Assistant Vice President, Program
Analysis Division
President & COO, GMA New Media

External Counsel

Belo Gozon Elma Parel Asuncion & Lucila – Atty. Maria Estelita A. Gozon

Sycip Gorres Velayo & Co.

Mary Claire Pogeyed
Sidney Orven Labite

Stock Transfer Services, Inc.

Russie Ericka Dela Cruz
Joel Cortez

BDO Corporate Banking

Christine Mae N. Trajano
Francis Jacinto

Media

Pia Arcangel
JP Soriano
GMA Radio DZBB Zoom Host
Rowena Salvacion – GMA DZBB
Ed Paolo Salting – The Manila Times
Tyrone Piad - Inquirer
Maria Bernadette Romero - Tribune

Other Attendees

Ma. Carolina M. Mangalonzo
Robert Elizes, Jr.
Carmen A. Buenafe
Maygil Carmeline P. Corpuz
Gemma Lee N. Asuncion-Namit
Janelle Crystel J. Javier
Nifty S. Abaja
Christine Cherry R. Florcruz
Harlene Iturralde
Salvador Salinas Jr
Jonar Raymond Delos Reyes Riño
Anthony Gilbert R. Antiquiera
Victor Luis Cusi III
Emiliano O. Leaño
Maria Lirio B. Escaño
Sheila A. Tan
Charmaine Jhae Rallos
Jericho M. Bautista
Hazel Velasco
Irene V. Fernando
Victoria T. Arradaza
Johnny Manahan
Marah Ruiz
Weng Magalaya
Grace Reyes

Claude Ascoche
Michelle Seva
Arun Kumar
Christian Cruz
Jannette Perucho
Julie Christine O. Mateo
Roel Reyes
Elijah Felice Rosales
Darwin Amojelar
Julius Sanvictores
Marifiel M. Dela Cruz
Aileen Young
Viktor Cabuenas
Myla Iglesias Acuña
Wilson Tan
Joey Toledo
Enteng Lopez
James Loyola
Maria Vivian Ruiz
Ron de los Santos
Carol Singson
Aaron Escartin
MCMiguel
Louella Fortez
Tina Gatmaitan
JMBague
Martin Guantes
Aubrey Inosante
Lorenz Marasigan
Noel Managuit
Attendee monitor
[KC]
[NMI 1]
[CallStreetAdmin]
[Zoom user]
[GMA2024]



THE LAW FIRM OF
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Enrique M. Belo (1922-2004)
Felipe L. Gozon
Magdangal B. Elma
Roberto O. Parel
Gener E. Asuncion
Roberto Rafael V. Lucila (1956-2021)
Eric Vincent A. Estoesta
Pierre M. Cantara
Regino A. Moreno

Anna-Teresa M. Gozon *
Yvonne Angeli C. Lee
Maria Theresa E. De Mesa
Felipe Enrique M. Gozon Jr.
Maria Estelita B. Arles-Gozon
Maximilian Chua

Giancarlo Lorenzo S. Gempis
Ursulaine Grace C. Feliciano
Joanne Kristeen C. Wy

* On Leave

May 6, 2024

ATTY. OLIVER O. LEONARDO
Director

MARKETS AND SECURITIES REGULATION DEPARTMENT
SECURITIES AND EXCHANGE COMMISSION
SEC Headquarters
7909 Makati Avenue, Salcedo Village

Re: GMA Network, Inc.
Compliance with SEC MC 23, s. 2020

Dear Sir:

We write on behalf of GMA Network, Inc. (the "Company"), in relation to its compliance with the following issuances of the Securities and Exchange Commission (the "Honorable Commission"):

- 1) Memorandum Circular No. 3, s. 2020 ("SEC MC 3, s. 2020") requiring the sending of notices to the stockholders-of-record at least twenty-one (21) calendar days prior to the date of the regular meeting;
- 2) Notice posted on February 23, 2024 in the Honorable Commission's website, providing for the alternative means for companies to distribute and provide their notices for annual stockholders' meetings for the year 2024, and the required attachments thereto; and
- 3) Letter dated April 8, 2024 through your Honorable Office, allowing the Company to effect the distribution of the Definitive Information Statement (SEC Form 20-IS) for the fiscal year 2024, including the annexes thereof and other pertinent documents, through a verifiable soft copy such as QR Code and hyperlink, subject to the conditions stated therein.

In relation to the Company's Annual Stockholder's Meeting on May 15, 2024, please be informed that the Company caused the publication of the Notice of the said Meeting [which contain the QR Code for the Definitive Information Statement (SEC Form 20-IS) for the fiscal year 2024, including the annexes thereof and other pertinent documents] for two (2) consecutive days in the business sections of the April 23 and 24, 2024 editions of the BusinessWorld and the Manila Times, in print and online format. Attached for your reference are the following proofs of publication:

- 1) Affidavit of Publication dated April 24, 2024, signed by Bernard E. Enolva, Billing and Collection Manager of the BusinessWorld, with the copy of the relevant publication, as seen on page S2/1 of the April 23 and 24, 2024 printed editions, and on <https://www.bworldonline.com/spotlight/2024/04/23/589612/gma-network-inc-sets-2024-annual-meeting-of-stockholders-on-may-15/> and <https://www.bworldonline.com/spotlight/2024/04/24/589641/gma-network-inc-sets-2024-annual-meeting-of-stockholders-on-may-15-2/> of the April 23 and 24, 2024 online editions, of the BusinessWorld; and
- 2) Affidavit of Publication dated April 24, 2024, signed by Eden F. Del Rosario, Credit and Collection Head of the Manila Times, with the copy of the relevant publication, as seen on page B1 of the April 23, 2024 and on B3 of the April 24, 2024 printed editions, and <https://www.manilatimes.net/2024/04/23/business/top-business/gma-network-inc-gives-notice-of-annual-stockholders-meeting/1942893> and <https://www.manilatimes.net/2024/04/24/business/top-business/gma-network-inc-announces-annual-stockholders-meeting/1942894> of the April 23 and 24, 2024 online editions, of The Manila Times.

The Notice of Meeting, the Definitive Information Statement (SEC Form 20-IS) for the fiscal year 2024, the Annual Report (SEC Form 17-A), including the annexes and other pertinent documents, may be viewed at and downloaded from the ASM 2024 page in the Company's website or www.gmanetwork.com/asm2024 and the PSE Edge.

Thank you very much.

Very truly yours,

**BELO GOZON ELMA
PAREL ASUNCION & LUCILA**

By:


MARIA THERESA E. DE MESA

MARIA ESTELITA B. ARLES-GOZON

Encls: *a/s*

REPUBLIC OF THE PHILIPPINES)
Quezon City, Metro Manila) S.S

AFFIDAVIT OF PUBLICATION

I, **BERNARD E. ENOLVA**, Filipino, of legal age, being first duly sworn
according to law, declare and testify :

That I am the **Billing & Collection Manager** of BUSINESSWORLD, a newspaper of
general circulation in the Philippines, with editorial and business offices at
#95 Balete Drive Extension, New Manila, Quezon City.

That the order of the **GMA NETWORK, INC.**

entitled **NOTICE OF ANNUAL STOCKHOLDERS' MEETING**

(PUBLISHED BOTH IN PRINT & ONLINE)

Text of which could be described as follows:

as per attached clipping.

has been published in the BUSINESSWORLD in its issue(s) of **APRIL 23 & 24, 2024**

FURTHER AFFIANT SAYETH NOT.

Quezon City, Metro Manila

BERNARD E. ENOLVA
Affiant

SUBSCRIBED AND SWORN to before me this **24TH**
day of **APRIL** affiant having exhibited to me his/her Driver's License
ID with No. **[REDACTED]**

GARY A. SANCIO
Notary Public
Until December 31, 2024
Adm. Matter No. 177
Roll No. 44261

Doc. No. **284**
Page No. **56**
Book No. **XI**
Series of **2024**

IBP No. 1082447 (LIFETIME)/06-30-17/Q.C.
PTR No. 5573890/1-04-2024/Q.C
MCLE Compliance No. VII-0011638/03-01-22

Banking & Finance

SCULPTING
THE ESSENCE
OF A WOMAN S2/6

Gov't partially awards reissued 20-year bonds

THE GOVERNMENT made a partial award of the reissued Treasury bonds (T-bonds) it offered on Tuesday as its average rate surged amid expectations of a delayed start to the Bangko Sentral ng Pilipinas' (BSP)

planned easing cycle due to sticky inflation.

The Bureau of the Treasury (BTr) raised just P16.633 billion via the reissued 20-year bonds it auctioned off on Tuesday, below the P30-billion program,

despite total bids reaching P34.927 billion or higher than the amount on offer.

The bonds, which have a remaining life of 19 years and 10 months, were awarded at an average rate of 7.017%, with accepted yields ranging from 6.9% to 7.08%.

The average rate of the reissued bonds surged by 82.8 basis points (bps) from the 6.189% quoted for the papers when they were last offered

on March 19 and was 76.7 bps above the 6.25% coupon for the series.

The average rate was also 21.8 bps higher than the 6.799% quoted for the 20-year bond and 21.2 bps above the 6.805% seen

for the same bond series at the secondary market before Tuesday's auction, based on PHP Bloomberg Valuation Service Reference Rates data provided by the Treasury.

Bonds, S2/3

BPI optimistic on profit, loan growth this year

BANK of the Philippine Islands (BPI) is bullish on continued growth in its profit and loans this year, supported by resilient consumer spending despite elevated rates and economic risks.

"What we see... is that the consumer market remains fairly resilient. There's a lot of confidence. We're beginning to see very strong growth along those segments, and for us, I think the reason why our income was quite healthy was that we've been able to transform our book more towards the consumer side," BPI Chief Executive Officer Jose Teodoro K. Limcoaco said in a briefing after their annual stockholders' meeting on Tuesday.

He said the bank's corporate loans currently make up 74% of its total loan book, down from 78% in March last year.

Profit growth is expected to be flat, depending on when the Bangko Sentral ng Pilipinas (BSP) cuts interest rates, he added.

"If the BSP doesn't cut rates or raise rates, then our NIMs (net interest margins) should be fairly consistent," he added.

Mr. Limcoaco said the bank's asset quality will not be too affected by rates staying higher for longer and that the economy is strong enough to withstand elevated borrowing costs.

"Obviously, there are risks from external factors. There are some risks from inflation, maybe potentially coming from fuel or imported food," he added.

"We are now trying to push to expand our loan book, and that necessarily means taking more risks. Traditionally, BPI has always been seen as a place where we're extremely conservative about our credit policies. I don't think that changes," Mr. Limcoaco said. "I think we take measured risks, and we are willing to lend to more and more people, which means we might have a little more defaults."

BPI expects its loans to grow by 11-12% this year, driven by a 6% boost following its merger with Robinsons Bank Corp. BPI Chief Financial Officer Eric M. Luchangco said.

BPI, S2/3

Asia-Pacific banks' ratings to stay stable

RATINGS of banks in the Asia-Pacific region are seen to remain stable this year despite elevated interest rates and other external headwinds, S&P Global Ratings said.

"Asia-Pacific banks are managing property-sector risks and the vast majority have stable ratings outlooks," S&P said in a report on Tuesday.

"Bank rating stability is likely to persist through 2024 in Asia-Pacific. This is even considering ongoing property sector risks, persistent higher interest rates and lower growth, and continuing high public and private sector indebtedness," it added.

The Bangko Sentral ng Pilipinas (BSP) has hiked borrowing costs by 450 basis points (bps) from May 2022 to October 2023. This brought the policy rate to 6.5%, the highest in nearly 17 years.

Most Philippine banks posted higher net earnings last year, with some even booking record-high profits boosted by elevated interest rates.

Latest data from the BSP showed that the net income of the banking industry rose by 15% to P356.49 billion in 2023 from P310.12 billion in 2022.

"In the past year, profitability for most banks was boosted mainly because of the interest margins benefit associated with higher interest rates. While this also contributed to incrementally higher credit losses for some banks, these were of a magnitude that could be absorbed at current rating levels," S&P Global said.

Ratings, S2/3

GMA NOTICE OF ANNUAL STOCKHOLDERS' MEETING

MAY 15, 2024 (WEDNESDAY)
AT 10:00 A.M. VIA ZOOM

TO: ALL STOCKHOLDERS OF
GMA NETWORK, INC.

Please be notified that the Annual Meeting of the Stockholders of GMA Network, Inc. (the "Company") will be held on May 15, 2024 (Wednesday) at 10:00 a.m. via Zoom application through <https://us06web.zoom.us/j/86261492214?pwd=40FVbkl7c0RlbnRSc0ZkdzRlQ0c0aFZlZ0p0.1> to discuss, or vote on the following:

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of the Minutes of the Annual Stockholders' Meeting held on May 17, 2023
4. Annual Report of the President and Chief Executive Officer
5. Financial Report
6. Ratification of the Acts of the Board of Directors, Executive Committee and Corporate Officers
7. Approval of the Meritorious Justifications for the Retention of former Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya as Independent Directors
8. Election of Directors (including the Independent Directors)
9. Election/Appointment of the External Auditor
10. Consideration of such other business as may properly come before the meeting
11. Adjournment

ANNEX "A" BRIEF DESCRIPTION OF EACH AGENDA ITEM

Call to Order
The Chairman will call the meeting to order at 10:00 a.m. on May 15, 2024 (Wednesday).

Certification of Notice and Quorum
The Corporate Secretary will certify that a written notice for the meeting was duly sent to stockholders and that a quorum exists for the transaction of business. Kindly see procedure for (1) Registration, Participation and Attendance in the 2024 GMA Annual Stockholders' Meeting by Remote Communication and (2) Voting in Absentia under Annex "A" of the Notice of the Meeting contained in the DIS.

Approval of the Minutes of the Annual Stockholders' Meeting Held on May 17, 2023

The approval of the Minutes of the previous year's Annual Stockholders' Meeting is made part of the agenda for transparency and in order to comply with the requirements of the Company's By-laws, the Revised Corporation Code of the Philippines (Republic Act No. 11232), as well as the pertinent rules and regulations of the Securities and Exchange Commission ("SEC"). A copy of the Minutes of the Annual Stockholders' Meeting held on May 17, 2023 was posted on the Company's website within five (5) business days from adjournment of the said meeting and is attached as Annex "I" of the Notice of the Meeting attached to the DIS. These minutes are subject to stockholders' approval during this year's meeting.

Annual Report of the President and Chief Executive Officer
The Annual Report of the President and the Chief Executive Officer is made part of the Agenda in order to inform the stockholders of the Company's ratings and financial performance during the previous year and to adhere to the principles of transparency and good corporate governance. The Annual Report also contains the Audited Financial Statements for the year ended December 31, 2023 which were audited by SyCip Gorres Velayo

A brief description of each item is summarized under Annex "A" of the herein Notice. Moreover, the rationale for each agenda item, including the requirements and procedures for nomination and election of Directors, is set forth in detail under Annex "B" of the Notice of the Meeting attached to the Definitive Information Statement ("DIS"). The DIS, the Management Report, and the Annual Report may be viewed at and downloaded from www.gmanetwork.com/asm2024.

For purposes of the Annual Stockholders' Meeting, the Board of Directors has set April 24, 2024 (Wednesday) as the record date for the determination of stockholders entitled to notice of, and to participate in and to vote in absentia at, such meeting and any adjournment thereof.

The Company will be conducting the Annual Stockholders' Meeting via remote communication. The conduct of the Annual Stockholders' Meeting, including the attendance and participation therein, will be through Zoom application.

Stockholders who intend to attend and participate via remote communication and/or vote in absentia shall notify the Office of the Corporate Secretary by email to GMA2024ASM@gmanetwork.com beginning April 24, 2024 until May 6, 2024 (Monday) and shall register in accordance with the procedure set forth in the attached Procedure for (1) Registration, Participation and Attendance in the 2024 GMA Annual Stockholders' Meeting by Remote Communication and (2) Voting in Absentia [Annex "A" of the Notice of Meeting attached to the DIS] and in the DIS. All information to be submitted as required under said Annex "A" shall be subject to verification and validation by the Corporate Secretary. Upon successful registration, the meeting link will be sent to the participant/stockholder.

Voting for matters to be submitted for approval, including the election of directors, shall be made in absentia through a secure online voting facility.

& Co. (SGV & Co.), and have been reviewed and approved by the Board of Directors, as recommended by the Audit and Risk Management Committee, of the Company on April 3, 2024. Stockholders may request for a hard or soft copy of the 2023 Annual Report through GMA2024ASM@gmanetwork.com. The Annual Report is also posted on the Company's website.

Financial Report

The Company's financial performance during the year 2023 has been detailed in the Audited Financial Statements (AFS) of the Company which were reviewed in audit by SGV & Co., the Company's independent external auditor. The AFS have been reviewed and approved by the Board of Directors, as recommended by the Audit and Risk Management Committee. The Company's 2023 AFS is attached as Annex "6" of the DIS.

Ratification of the Acts of the Board of Directors, Executive Committee and Corporate Officers

The acts of the Board of Directors, Executive Committee and Corporate Officers taken or adopted since the Annual Stockholders' Meeting on May 17, 2023 until May 15, 2024 were duly deliberated upon prior to their approval and were conducted in the Company's ordinary course of business. The aforementioned acts of the Board of Directors, Executive Committee and Corporate Officers are submitted for approval to the stockholders in compliance with the Company's By-laws, the Revised Corporation Code of the Philippines, as well as pertinent rules and regulations of the SEC.

Approval of the Meritorious Justifications for the Retention of Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya as Independent Directors
On April 3, 2024, the Board of Directors of the Company provided meritorious reasons for the retention of former Chief Justice Artemio V. Panganiban and Dr. Jaime Laya as Independent Directors, subject to the stockholders' approval at the May 15, 2024 Annual Stockholders' Meeting. The meritorious reasons for their recommended retention of former Chief Justice Artemio V. Panganiban and Dr. Jaime Laya as Independent

Once duly registered, the stockholder may vote in absentia on or before May 13, 2024 (Monday) in accordance with the procedure set forth in Annex "A" of the Notice of Meeting attached to the DIS. In order to allow time to validate the votes, the deadline to cast votes shall be on or before May 13, 2024. Votes submitted after May 13, 2024 will no longer be included in the tabulation of the total votes cast for each of the items in the Agenda.

We are not soliciting your proxy. However, if you are unable to attend the meeting but would like to be represented thereat, you may accomplish the sample Proxy Form(s) annexed as Annexes "C" and "D" of the Notice of the Meeting attached to the DIS. Stockholders who wish to appoint a proxy should submit in advance the electronic copies of their duly accomplished forms during registration and must send the originals to the Office of the Corporate Secretary at 15/F Sagittarius Building, H.V. De la Costa Street, Salcedo Village, Makati on or before 3:00 p.m. of May 6, 2024, for validation purposes. Any stockholder may vote by proxy provided that such authorization remains unrevoked and on file with, or is submitted to, the undersigned at the said address.

Video and audio recording of the Annual Stockholders' Meeting will be available ten (10) days after the meeting and the recording shall be available for access by the requesting stockholder within thirty (30) days from posting date, subject to the stockholder's compliance with the requirements set forth in Annex "A" of the Notice of the Meeting attached to the DIS.

For complete information on the annual meeting, kindly visit www.gmanetwork.com/asm2024 through the QR Code provided hereunder.



For the Board of Directors
ANNA TERESA M. COZON-VALDES
Corporate Secretary

Directors of the Company are set forth in Annex "B-1" of the Notice of Meeting attached to the DIS.

Election of Directors

The Incumbent Directors have been recommended by the Company's Nomination Committee for re-election. On the basis of the nominated directors' proven track record as shown by the results of the Company's performance and after review of their qualifications, the said Directors were recommended for re-election by the Nomination Committee. Their appointment is submitted for approval to the stockholders in compliance with the Company's By-laws, the Revised Corporation Code of the Philippines, as well as the rules and regulations of the SEC. The Procedure for Nomination of Directors is set forth under Annex "B" of the Notice of the Meeting attached to the DIS.

Election/Appointment of the External Auditor

Upon the recommendation of the Audit and Risk Management Committee and after proper deliberation, the Board approved the re-appointment of SyCip Gorres Velayo & Co. (SGV & Co.) as the Company's external auditor for the year 2024. SGV & Co.'s appointment is submitted for approval to the stockholders in compliance with the Company's Governance, the Revised Corporation Code of the Philippines, as well as the pertinent rules and regulations of the SEC.

Consideration of such other business as may properly come before the meeting
The Chairman will open the floor for comments and questions by the stockholders, and take up items included on the agenda received from stockholders in accordance with existing laws, rules and regulations of the Securities and Exchange Commission (SEC Memorandum Circular No. 14, series of 2020 on stockholders' right to put items on the Agenda for Regular/Special Stockholders' Meeting).

Adjournment

Upon determination by the Corporate Secretary that there are no other matters to be considered, and on motion by a stockholder duly seconded, the Chairman shall declare the meeting adjourned.

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REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA)S.S.

AFFIDAVIT OF PUBLICATION

I, **Eden F. Del Rosario**, of legal age, married, Filipino and a resident of [REDACTED] City in the Philippines, after having been duly sworn according to law, do hereby depose and state:

That I am the Credit and Collection Head of **The Manila Times**, a newspaper which is published Online and Printed in English and Edited in Metro Manila, and circulated nationwide daily from Monday to Sunday with postal address at 2/F Sitio Grande, 409 A. Soriano Avenue, Intramuros, Manila.

That the attached **NOTICE OF ANNUAL STOCKHOLDERS' MEETING / MAY 15, 2024 (WENESDAY) AT 10:00 A.M. VIA ZOOM / TO: ALL STOCKHOLDERS OF GMA NETWORK, INC.**

was published in **The Manila Times** newspaper in its issue/s of **APRIL 23 & 24, 2024**

In witness whereof, I signed this Affidavit in Manila, Philippines, this 24 APR 2024 day of _____, 2024

EDEN F. DEL ROSARIO
Affiant

Subscribe and sworn to before me this 24 APR 2024 day of _____, 2024 in Manila, Philippines, affiant exhibiting to me her [REDACTED]

Doc. No. 52
Page No. 123
Book No. XIII
Series of 2024

ATTY. MANUEL A. RODRIGUEZ II
Notary Public - Until Dec. 31, 2024

Notarial Commission No. 2023-062

2nd Floor Midland Plaza Hotel, Adriatico St., Ermita M

ISPR No. 239143/ Nov. 9, 2022 for 2023- Pasig City

PTR NO. 0822025- Jan. 3, 2023-Manila

MCLE NO. VII-0005642- 12/3/2021-until 2025 Roll N

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Ending quakes
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CERTIFICATION

I, **ANNA-TERESA M. GOZON-VALDES**, Corporate Secretary of GMA Network, Inc., a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC Identification Number 5213 and with principal office address at GMA Network Center, EDSA corner Timog Avenue, Diliman, Quezon City, on oath state:

1. That, on behalf of **GMA NETWORK, INC.** (the "Company"), I have caused the attached Preliminary Information Statement (SEC Form 20-IS) to be prepared pursuant to SRC Rule 20;
2. That I have read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;
3. That the Company 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 email account designated by the Company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the Company in its online submission to MSRD/CGFD.

IN WITNESS WHEREOF, I have hereunto set my hand this 08 APR 2025
_____ 2025 at MAKATI CITY. 

ANNA-TERESA M. GOZON-VALDES

SUBSCRIBED AND SWORN to before me this 08 APR 2025
at MAKATI CITY, affiant exhibiting to me her  issued
on 

Doc. No. 259;
Page No. 52;
Book No. III;
Series of 2025.

MAXIMILIAN CHUA
Commission No. M-245
NOTARY PUBLIC FOR MAKATI CITY
Until December 31, 2025
18th Floor, Sagittarius Building
H.V. dela Costa Street, Salcedo Village
Makati City 1227
MCLE No. VII-0008473/January 7 2022
Roll of Attorney No. 57166/05-05-09
PTR No. 10469918/01-08-25/ Makati City
IBP No. 495621/ 01-02- 25/Quezon City