GMA

ANNUAL REPORT 2024

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GMA Network, Inc. is the Philippines' leading broadcast 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 TV Audience Measurement ratings data from 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 in Total Philippines. 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 broadcast company in the Philippines to sign with the United Nations (UN) Global Compact.

PURPOSE

We enrich the lives of Filipinos everywhere
with superior Entertainment
and the responsible, unbiased,
and timely delivery
of accurate News and Information.

VISION

We are the most respected, undisputed leader
in the Philippine broadcast industry
and the recognized media innovator and pacesetter in Asia.
We are the Filipinos' favorite network.
We are the advertisers' preferred partner.
We are the employer of choice in our industry.
We provide the best returns to our shareholders.
We are a key partner in promoting the best in the Filipino.

VALUES

We place God above all.
We believe that the Viewer is Boss.
We value our People as our best assets.
We uphold Integrity and Transparency.
We are driven by our Passion for Excellence.
We strive for Efficiency in everything we do.
We pursue Creativity and Innovation.


GMA

OUR
BRANDS & BUSINESSES

FREE-TO-AIR TV CHANNELS	PROGRAM PRODUCERS
DIGITAL TERRESTRIAL TV CHANNELS	INTERNATIONAL LINEAR CHANNELS
WEBSITES	SYNDICATION
RADIO	PRODUCTS & E-COMMERCE
REGIONAL	EVENTS
TALENT DEVELOPMENT	SOCIO-CIVIC ORGANIZATIONS

SUBSIDIARIES
100% OWNERSHIP

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

JOINT VENTURE
50% OWNERSHIP

** Indirectly owned through GMA New Media, Inc.

AFFILIATE
49% OWNERSHIP

MESSAGE FROM THE
CHAIRMAN

“GMA Network sustained its position as the leading and most trusted media organization in the Philippines, reaching 67 million Filipinos through its 115 TV stations and 21 radio stations—the largest broadcast footprint in the country.”

Dear Stockholders,

Throughout 2024, complex global shifts engulfed nearly every sector. We witnessed a world more connected than ever, yet increasingly divided—linked through technology, but fractured by diverging political and cultural realities. And it is in these periods of tension that the pursuit of truth becomes not only more urgent, but more essential.

In media, these forces reshaped the landscape of how content is discovered, consumed, and valued—raising the bar for trust, relevance, and agility.
At GMA Network, we focused on what endures: creating content that resonates deeply with audiences and delivering it consistently across broadcast, digital, and experiential platforms.

We reinforced the strength of our unrivaled core broadcast operations while expanding our capabilities to thrive in an increasingly multi-platform world. GMA Network sustained its position as the leading and most trusted media organization in the Philippines, reaching 67 million Filipinos through its 115 TV stations and 21 radio stations—the largest broadcast footprint in the country. Our digital business segment continued to be a powerful growth driver. In this arena, we ranked number one in the country and Southeast Asia—and 19th in the world—in video views, with over 45 billion views across our digital platforms.

The industry continues to face considerable challenges, foremost among them the persistent spread of misinformation. Through *Panata Kontra Fake News*—our partnership with over

60 organizations—we reaffirmed our responsibility to defend the truth and uphold journalistic integrity. As the country moves toward the 2025 midterm elections, we are preparing for comprehensive, technology-enabled election coverage that is reliable, far-reaching, accurate and grounded in truth.

We strengthened our portfolio of signature storytelling. Our content teams proactively evolved to stay ahead in an ever-changing media landscape. We continued to develop original content for streaming and over-the-top platforms in collaboration with global players like Netflix and VIU, while also raising the bar in production values—investing in advanced CGI, state-of-the-art tools, and cinematic storytelling that meet international standards.

In films, we remained true to our mission to provoke and inspire Filipino audiences through unconventional stories meant to be experienced on the big screen.

We celebrated a series of creative and commercial highs: *Balota*, produced for Cinemalaya, emerged as the highest-earning independent film in over a decade and the co-produced movie with Star Cinema, *Hello, Love, Again*, the highest-grossing Filipino film of all time. Recognizing that today's viewers have access to global streaming content and higher expectations, we have gone beyond formula—making history once more with back-to-back Metro Manila Film Festival wins through *Green Bones* and *Firefly*, echoing our landmark victories 25 years ago with *Jose Rizal* and *Muro Ami*.

At the heart of it all is our commitment to championing Filipino content—through bold, diverse storytelling across genres; content that reflects the realities, values, and aspirations of Filipinos; and by nurturing a new generation of creatives, both in front of and behind the camera.

"GMA Network has never been about standing still. Innovation, resilience, and public service have always been part of our DNA. As we step into our 75th anniversary year in 2025, we are not just honoring our past—we are building our future."

Our stories are reaching new audiences beyond borders, earning recognition on global platforms and award-giving bodies, and reaffirming that Filipino creativity can shine on the world stage.

Our ventures beyond broadcast are still in their early chapters. Our investment and diversification arm co-led a funding round for the first time, partnering with Singapore-based TNB Aura to invest in Hofer Development Corporation (HDC), the company behind RockMedical—an emerging player in the fast-moving consumer healthcare space.

Beyond the spotlight, many quiet but valiant victories emerge everyday—whether in the push for on-ground reporting on climate change, the effort to provide access to reliable news in underserved areas, or the delivery of aid to disaster-stricken communities. Our technical and production teams have been scaling their capacity to deliver larger, more complex projects. We are strengthening allied capabilities—from post-production, transmission, to building our own content delivery infrastructure across diverse platforms.

With a wide reach, robust digital platforms, top-performing programs, growing roster of bankable artists, and strong balance sheet—GMA's unique combination of assets and capabilities gives us multiple levers for growth.

The media landscape will continue to evolve, but GMA Network has never been about standing still. Innovation, resilience, and public service have always been part of our DNA. As we step into our 75th anniversary year in 2025, we are not just honoring our past—we are building our future.

And at the heart of that future is our people. GMA Network was recently recognized as the No. 1 employer in the Media and Communications sector in Prosple Philippines' Top 100 Graduate Employers list, and ranked 34th overall across all industries. This recognition is one of many honors the Network has received, reflecting our sustained commitment to excellence and enriching the lives of Filipinos.

We could not do this without the trust of our audiences and the steadfast support of our shareholders and employees. Thank you for making our work and mission possible—for allowing us to be part of your screens, your stories, and your lives.

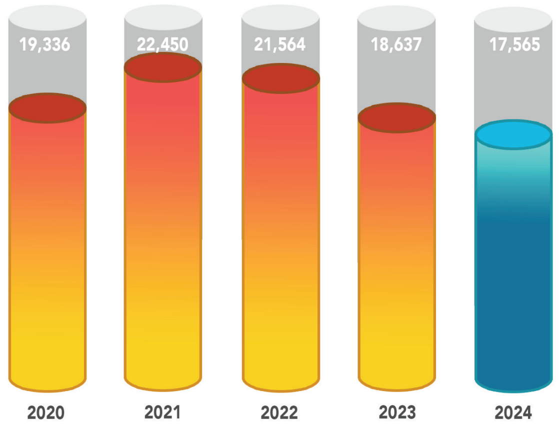
Tayo po, ang bumubuo ng GMA.
Lagi't lagi, isa sa puso ng Pilipino.

ATTY. FELIPE L. GOZON
Chairman

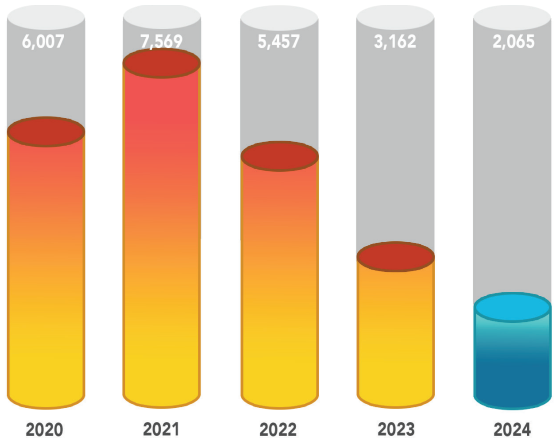
FINANCIAL HIGHLIGHTS

** Amounts in Million Pesos*
*** Amounts in Pesos*

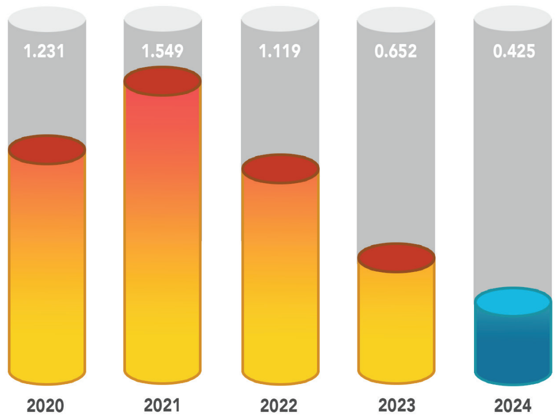
REVENUES*



NET INCOME*



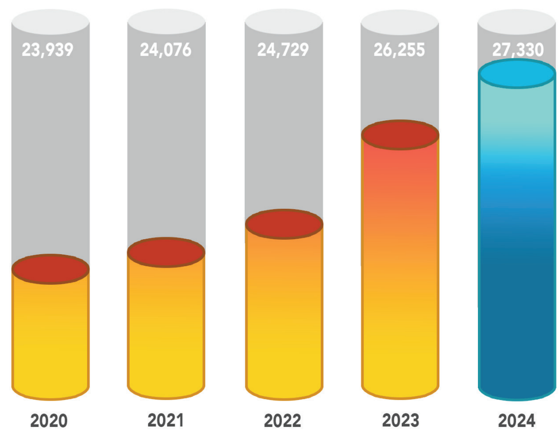
EARNINGS PER SHARE**



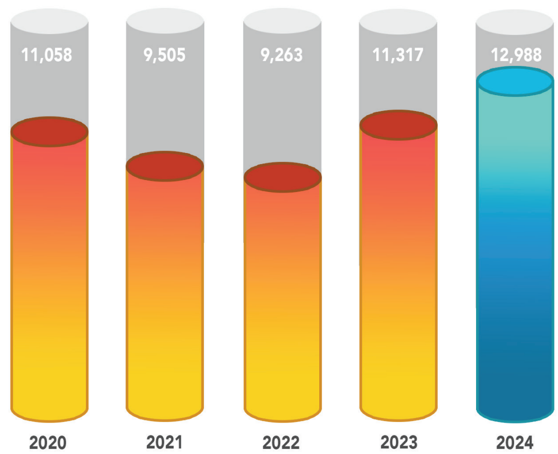
GMA Network and its subsidiaries posted consolidated revenues of P17.565 billion in 2024, representing a 6% decline from the previous year. The performance was impacted by unfavorable economic conditions, a dip in TV ratings, and the continued holdback from some of its major advertisers.

Total operating expenses, including both cash and non-cash items, reached P14.836 billion, a 2% increase year-on-year. This includes a non-recurring expense related to the Collective Bargaining Agreement finalized during the period. As a result, the Network reported Net Income After Tax (NIAT) of P2.065 billion, down 35% from 2023.

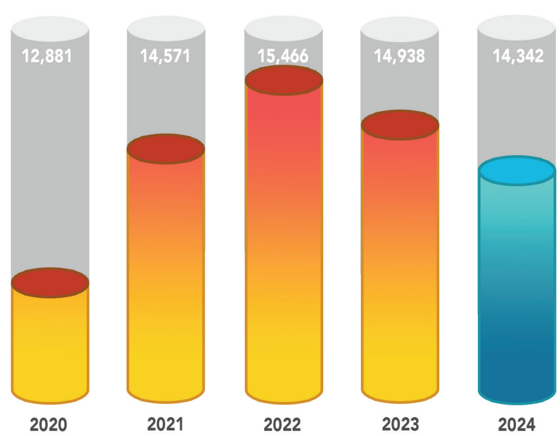
TOTAL ASSETS*



TOTAL LIABILITIES*



TOTAL EQUITY*



MESSAGE FROM THE
PRESIDENT AND CEO

“We retained our position as the convincingly dominant TV broadcast network in the country in the past year, with our main channel GMA topping Nielsen’s National Urban TV Audience Measurement (NUTAM) People ratings... Similarly, GMA also led Nielsen’s Philippine National TV Audience Measurement (PHINTAM)...”

The past year was a period of challenges for us, brought about by erratic consumer spending, the high cost of goods, unfavorable economic conditions, and the dip in our TV ratings; among other factors that negatively affected our trade revenue.

We ended 2024 with consolidated net revenues of P17.565 billion, 6% or P1.073 billion behind the prior year’s P18.637 billion. On the cost side, we closed the period with a total (Cash and Non-cash) Opex of P14.836 billion, up by a contained 2% or P244.23 million over FY 2023’s P14.592 billion, inclusive of a non-recurring expense of P118.62 million pertaining to the CBA we closed within the year. As a result, we ended 2024 with a consolidated Net Income After Tax (NIAT) of P2.065 billion, a 35% or P1.097 billion drop from the P3.162 billion we generated in 2023.

We retained our position as the convincingly dominant TV broadcast network in the country in the past year, with our main channel GMA topping Nielsen’s National Urban TV Audience Measurement (NUTAM) People ratings, averaging 5.1 People rating points, followed by TV5 with 1.9 and our second channel, GTV, with 1.2 People rating points. Of the overall top 30 programs in NUTAM in 2024, 26 were from GMA, led by *Kapuso Mo, Jessica Soho* at #1.

Similarly, GMA also led Nielsen's Philippine National TV Audience Measurement (PHINTAM) People ratings, averaging 4.7 People rating points, followed by TV5 with 1.7 and GTV with a 1.1 People rating point average; with 27 of the overall top 30 programs in PHINTAM coming from GMA, led again by *Kapuso Mo, Jessica Soho*. In the same period, 19 of the top 25 news, public affairs/service programs in both NUTAM and PHINTAM were from GMA, led by *Kapuso Mo, Jessica Soho* followed by *24 Oras* and *24 Oras Weekend*.

Our Radio group kept up once again, as both our lead AM station DZBB 594 and lead FM station DWLS 97.1 continued to rank No. 1 in their respective bands in Mega Manila based on Nielsen's Radio Audience Measurement (RAM), with DZBB increasing its audience share to 43.4% in FY 2024 from 29.9% in 2023 and DWLS increasing its audience share to 50.5% in FY 2024 from 43.8% in 2023. As a result, DZBB AM led No. 2 ranked DZRH by a 20.6% audience share margin in Mega Manila, while DWLS FM led closest competitor DZMB by 37.3% in the same area in FY 2024. As for the provincial network, our Iloilo AM, Iloilo FM, and Baguio FM stations all ranked No. 1 in their respective service areas based on Nielsen's Key Cities RAM conducted in Q4 2024.

GMA Regional TV (RTV) also delivered, with our regional newscasts *One North Central Luzon, Balitang Bisdak, One Western Visayas,* and *One Mindanao* all dominating the ratings in their respective local audience footprints and generating a combined reach of approximately 20 million viewers. RTV also continued to lead our regional on-ground promotional efforts, mounting a total of 167 sponsored events nationwide and increasing its contributions to our national newscasts.

Consistent with the global trend, our international subscription-based, DTH and cable-distributed linear channels GMA Pinoy TV (GPTV), GMA Life TV (GLTV), and GMA News TV (GNTV) continued to lose ground against AVOD (ad-supported video on demand) options and OTT-delivered streaming services. Suffering a 5% drop in GPTV subs while gaining 1% and 11% respectively in GLTV and GNTV subs, our linear channels ended 2024 with a 7% YOY reduction in subscription revenue. In the latter half of the past year, our channels were launched in the US on the iWantTFC (via an expanded agreement with ABS-CBN) and YouTube TV OTT platforms, developments that have started to contribute positively to our subscriber numbers in North America.

In the face of changes in media consumption and audience shifts to digital platforms, efforts to solidly establish our viewer base within the highly fragmented and incessantly growing digital audience were met with relative success. In 2024, GMA led all media and entertainment companies in Southeast Asia and the Philippines in Tubular Labs' Leaderboard for Media and Entertainment properties for 11 consecutive months, based on aggregate video views generated on Facebook, YouTube, and TikTok. It is gratifying to note that our numbers resulted in GMA's monthly Tubular Worldwide rankings of between 15th and 20th place within the period, as we ended the past year with a total of 45.506 billion video views, an increase of 2.87% or 1.270 billion views YOY.

On the performance of our website (GMANetwork.com), as reported by SimilarWeb, GMA led all Filipino publishers in local rankings in 5 months of the second semester and in global rankings for 3 months of the same period in the past year, followed by The Inquirer in all cases. By year-end, we had grown our total subscribers/followers/users (across all digital platforms), as well as our digital revenue by 14% versus the prior year.

Our film production and partnership activities continued to gain momentum in 2024 with the successful releases of our commercially successful MMFF entry, multi-award winner *Green Bones*, Cinemalaya entry and top grosser *Balota*, and the blockbuster Star Cinema-GMA Pictures co-production *Hello, Love, Again*, which set the record for the highest-grossing Filipino film of all time.

Meanwhile, in various stages of production within the year were *P77, KMJS' Gabi ng Lagim: The Movie,* the animated documentary *58th*, and the co-production *Everything About My Wife*; all scheduled for completion and theatrical release in 2025. Further, our multi-awarded MMFF film *Firefly* was licensed and streamed on Prime Video starting end-April 2024, while our highly acclaimed period drama series *Pulang Araw* and well-received film

"In the face of changes in media consumption and audience shifts to digital platforms, efforts to solidly establish our viewer base within the highly fragmented and incessantly expanding digital audience were met with relative success."

"As we go forward, no effort is spared toward achieving our objective of value optimization in the broadcast and digital spaces, keeping a keen eye out to ensure our continued leadership and competitiveness in both."

Balota were both licensed by Netflix and respectively streamed starting July 26, 2024 and January 31, 2025. As of this writing, no less than three of our films and two drama series collaborations will be released on major streaming services in the coming year.

While the main segments of our business appeared to have performed satisfactorily in the past year, we see room for improvement. On the top of the list are our TV ratings, which are wanting, specifically in the weekday early primetime and afternoon blocks.

Efforts are underway to address this as we work toward further strengthening our responsiveness to our audience's changing preferences. Separately, initiatives that are envisioned to bolster our competitiveness as a content provider to the digital viewer are also in the works; as we see great opportunities to enhance the audience base, increase viewer engagement, and improve monetization.

In parallel with our increasing content and distribution collaborations and partnerships, we commissioned eight (8) new DTT stations and one (1) upgraded analog TV station over the year, further cementing our superiority in broadcast-terrestrial reach and solidifying our value as a broadcast TV platform; with a total of 115 analog and digital TV transmitter stations nationwide. As we go forward, no efforts are spared towards achieving our objective of value optimization in the broadcast and digital spaces, keeping a keen eye out to ensure our continued leadership and competitiveness in both.

These post-pandemic times have not been easy for our industry, with persisting economic hurdles, shifting audience preferences, and heightened global competition for eyeballs are but a few of the obstacles we face and work to overcome. I close by conveying our heartfelt thanks and gratitude for your continued trust and support, *mga Kapuso*. It's a great privilege having you there with us as we navigate the road ahead.

GILBERTO R. DUAVIT, JR.
President and CEO

At A Glance

GMA Network 2024: Continued Leadership In Broadcast And Digital

NUMBER 1

TV Broadcast Leadership

- GMA-7 is the top free-to-air TV channel nationwide*
- Kapuso Mo, Jessica Soho – Most-watched Philippine TV program
- Regional Newscasts – #1 in all respective areas

Radio Dominance

DZBB 594 (AM) & DWLS 97.1(FM) – #1 in Mega Manila**

Sources:
**Nielsen's National Urban TV Audience Measurement (NUTAM) and Philippine National TV Audience Measurement (PHINTAM)*
***Nielsen Radio Audience Measurement (RAM)*

International Subscription Channels

GMA Pinoy TV, GMA Life TV, GMA News TV

iWTFC, YouTube TV

LAUNCHED IN THE US ON THESE OVER-THE-TOP (OTT) PLATFORMS

Broadcast-Terrestrial Reach

8 New DTT Stations + 1 Upgraded Analog Station

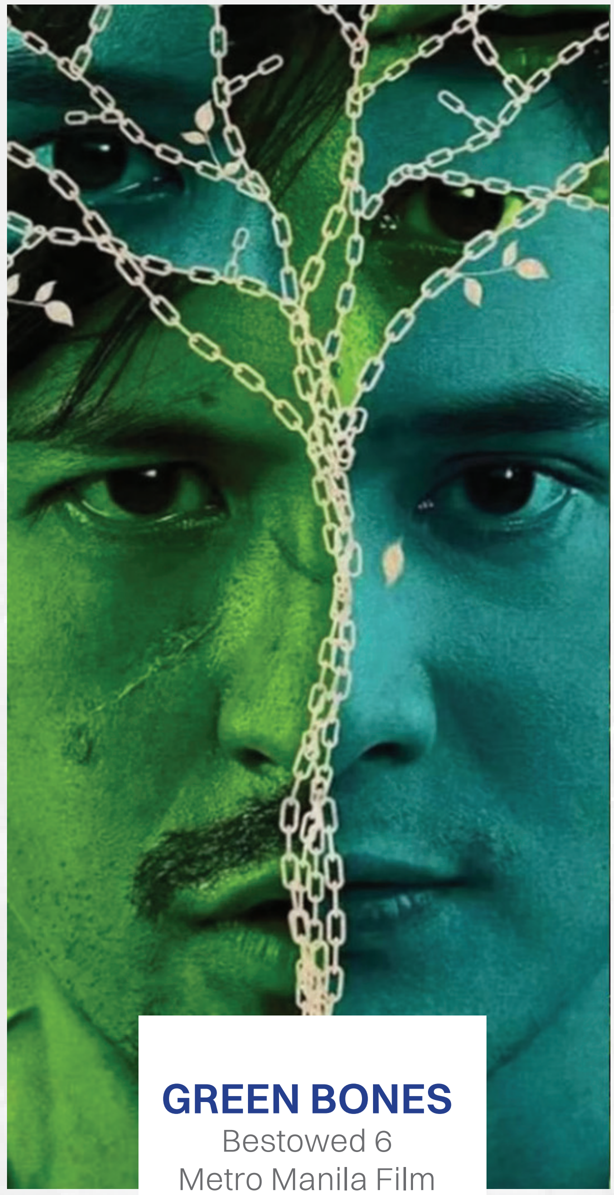
Total of 115 TV Transmitter Stations and 21 Radio Stations

Digital & Social Media Supremacy

- 45.5 billion total views (Facebook, YouTube, TikTok)
- #1 in the Philippines and Southeast Asia (Tubular Labs leaderboard for media and entertainment properties)
- Global Rank: Among the top 20 in the world in a list that include Walt Disney, Paramount, Warner Bros., Comcast, and Sony Pictures

GMA Network.com

- #1 Filipino publisher in local rankings for 5 months in H1 2024
- Top global ranking among PH publishers for 3 months in the same period



GREEN BONES
Bestowed 6 Metro Manila Film Festival Awards

Most Trusted

For the fourth straight year, GMA Network ranks as the most trusted news brand in the Philippines, based on the 2024 Digital News Report produced by Oxford University's Reuters Institute for the Study of Journalism.

BALOTA
Top-grosser at Cinemalaya

HELLO, LOVE, AGAIN
A Star Cinema-GMA Pictures co-production, the Highest Grossing Filipino Film of All Time

Most Awarded Philippine Broadcast Network

With nearly 300 local and international honors in 2024 alone, GMA Network continues to be recognized for its excellence, innovation, and creativity.

BOARD OF DIRECTORS


Judith R. Duavit-Vazquez
Laura J. Westfall
Anna Teresa M. Gozon-Valdes
Gilberto R. Duavit, Jr.

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 ., Citynet Network Marketing & Productions, Inc., RGMA Network, Inc., Alta Productions Group, Inc., GMA New Media, Inc., Media Merge Corporation, Digify, Inc., GMA Productions, Inc. (formerly RGMA Marketing and Production Inc.), FLG Management and Development Corporation, Gozon Development Corporation, Vista Montana Realty Development, Inc., Mont-Aire Realty and Development Corporation, BGE Holdings, Inc., Kenobe, Inc., Jeata Holdings and Management, Inc., Vitezon, Inc., Palawan Power Generation, Inc., Catanduanes Power Generation, Inc., Sycamore International Shipping Corp., Cardinal Agri Products, Inc., Lex Realty, Inc., Justitia Realty & Management Corp., Gozon Foundation, Inc., GMA Kapuso Foundation, Kapwa Ko Mahal Ko Foundation, Inc., and The Potter and Clay Christian School Foundation, Inc.

He is also a Director of GMA Network Films, Inc., and Antipolo Agri-Business & Land Development Corp. 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, Inc. 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., and GMA Productions, Inc. (formerly RGMA 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. 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 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., Executive Committee Chairman and Director of GMA New Media, Inc., Scenarios, Inc., GMA Worldwide, Inc., Citynet Network Marketing and Productions, Inc., Malayan Savings and Mortgage Bank, and Nuvoland Philippines.

He is also a Trustee of the 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 Master in Management from the Asian Institute of Management.

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, and graduated cum laude with a Bachelor of Science degree in Management Engineering from Ateneo de Manila University. She obtained her Bachelor of Laws degree from the University of the Philippines, where she graduated valedictorian and cum laude. She later obtained her Master of Laws from Harvard University.

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

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

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 Unicapital, Inc., and Unicapital Finance and Investments, Inc.; Corporate Treasurer of RGMA Network, Inc., MediaMerge Corporation; 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.

JUDITH R. DUAVIT-VAZQUEZ

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

She is an acknowledged visionary and industry mover in Philippine Information and Communication Technology space. In 1995, she laid the nation's first ethernet fiber loop in the Central Business District of Makati and developed the country's first ICT-ready 24x7x365 intelligent skyscraper - 45-storey 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; and 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 Godmother of the Philippine Internet, a position in Computerworld's list of the Philippines' Most Powerful in ICT, and IT Executive of the Year by the Philippine Cyber Press.

She was the first female Asian elected to an independent board seat at the Internet Corporation for Assigned Names and Numbers (ICANN), a 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. APNIC is composed of 56 economies with a total population of 4.7 billion people. It covers the world's largest nations, China and India, to its smallest, Nauru.

In 2022, she joined the prestigious circle of Forbes Business Council USA. In the same year, she was named by the University of the Philippines School of Economics (UPSE) in its 100 Outstanding Alumni anniversary publication More Than, one of only twenty-two from the 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 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 at the University of the Philippines. She serves Harvard University as an alumna interviewer of incoming freshman applicants within Washington DC, Maryland and Virginia USA.

She 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, and 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.

She 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.

LAURA J. WESTFALL

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

She held the following positions in the Company: Senior Vice President of Corporate and Strategic Planning and Business Development, and Senior Vice President for Finance. She has also served as Chairperson and President of GMA New Media, 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 and serves as Board Member of Coffee Bean and Tea Leaf Philippines, and Museo Pambata. She is also President of the Yale Club of the Philippines.

She 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 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 the Metropolitan Bank and Trust Company and a member of the Advisory Council of the Bank of the Philippine Islands (BPI), Chairman of the Board of Advisers of the Metrobank Foundation, Adviser of DoubleDragon Properties Corporation and MerryMart Consumer Corporation, Chairman of the Board of the Foundation for Liberty and Prosperity, President of the Manila Metropolitan Cathedral-Basilica Foundation, Chairman Emeritus of the Philippine Dispute Resolution Center, Inc., and Member of the Advisory Group of the World Bank (Philippines) and of the Asian Institute of Management Corporate Governance Center. He was a Member of the Permanent Court of Arbitration based in The Hague, The Netherlands from August 2017 to August 2023. He also is a column writer of The Philippine Daily Inquirer.

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

DR. JAIME C. LAYA

Filipino, 85 years old, has been an Independent Director of GMA Network, Inc. and GMA Holdings, Inc. since 2007.

He is Vice Chairman and President of the Philippine Trust Company (Philtrust Bank). He also serves as Chairman of the Cultural Center of the Philippines; Chairman of the Don Norberto Ty Foundation, Inc. and the Filipinas Opera Society Foundation, Inc.; Trustee of the Metropolitan Museum of Manila, the Yuchengco Museum, the 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; and Chairman of the 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.

EXECUTIVE COMMITTEE

JOEL MARCELO G. JIMENEZ
CHAIRMAN

GILBERTO R. DUAVIT, JR.
VICE CHAIRMAN

FELIPE L. GOZON
MEMBER

OFFICERS

SENIOR EXECUTIVES

LEFT TO RIGHT

LILYBETH G. 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 and Head,
GMA Integrated News, Regional TV and Synergy

**Retired on March 1, 2025*

LEFT TO RIGHT

FELIPE S. YALONG
Executive Vice President & Concurrent Group Head, Corporate Services Group & Chief Financial Officer

ANNA TERESA M. GOZON-VALDES
Senior Vice President, Programming/Talent Management/Legal Affairs / Human Resources Development /Worldwide

LIZELLE G. MARALAG
Chief Marketing Officer and Head, Sales & Marketing Group

RONALDO P. MASTRILI
Senior Vice President, Finance and Concurrent Group Head, Finance and ICT Group

FIRST VICE PRESIDENTS

IANESSA S. VALDELLON*
Public Affairs
Executive Vice President, GMA Network Films, Inc.

JOSEPH JEROME T. FRANCIA
GMA International

PAUL HENDRIK P. TICZON
Post Production

LUZ ANNALEE ESCUDERO-CATIBOG
Public Service and Community Relations

AYAHL ARI AUGUSTO P. CHIO
Administration & Investor Relations

MA. LUZ P. DELFIN
Legal Affairs

GERROME Y. APOLONA
Human Resources Development

GLENN F. ALLONA
Radio Operations Group

MARIA ANTONIA JOY ROMINA C. MARCELO
Talent Development and Management

JOSE MARI R. ABACAN**
Program Management

**Appointed SVP on January 15, 2025*
***Retired on June 1, 2024*

VICE PRESIDENTS

ANGELA CARMELA J. CRUZ
Corporate Affairs & Communications

REYNALDO B. REYES
Production Engineering

RJ ANTONIO S. SEVA
Sales & Marketing Group

RAFAEL MARTIN L. SAN AGUSTIN, JR.
Program Support Department

MICHELLE RITA S. SEVA
Deputy Head for News Programs and Specials Division, GMA Integrated News

ARLENE U. CARNAY
Public Affairs

MARIA LUCILLE U. DELA CRUZ
Financial Services Department & Concurrent Division Head of Treasury & Traffic, Finance

MERCEDES MACY T. SUEÑA
Financial Reporting Department & Concurrent Division Head, Subsidiaries Financial Accounting, Finance

CHERYL C. SY
Business Development Department I (Drama Productions), Entertainment Group

JANINE P. NACAR
Business Development Department II (Comedy/Infotainment/Game/Reality Productions), Entertainment Group

GIRLY SANTIAGO-LARA
Business Development III (Talk/ Magazine/Musical Variety/Specials & Alternative Productions), Entertainment Group

EDWIN P. JIMENEZ
Information & Communications Technology Department & Concurrent Head Infrastructure Systems Division, ICT

ASSISTANT VICE PRESIDENTS

ADMINISTRATION DEPARTMENT

ALFONSO C. CRUZ, JR.
Senior AVP, Administration

CORPORATE AFFAIRS AND COMMUNICATIONS DEPARTMENT

JOSELITO F. AQUIO
Corporate Communications Division

CORPORATE STRATEGIC PLANNING AND BUSINESS DEVELOPMENT DEPARTMENT

MARIS L. ROMANO
Senior AVP, Corporate Strategic Planning

ENGINEERING GROUP

ROBERTO B. NACAR
Senior AVP, Technical Operations System Support Division, Content Management and On-Air Systems Department (CMOSD)

JEFFRY Q. EVANGELISTA
Division Head of Studio & Remote Operations, Production Engineering Department (PED)

JAYSON E. DELA TORRE
Broadcast-IT Division, CMOSD

RENE GERARD B. GOZUM
Head, Broadcast Engineering Services Division

EDUARDO L. DE GUZMAN, JR.
Head, Technical Facilities Management Division Production Engineering Department

SALVADOR U. SALINAS, JR.
Head, Electronic News Gathering Division

ENTERTAINMENT GROUP

ALI MARIE N. DEDICATORIA
Business Development Department I (Drama Productions)

HELEN ROSE S. SESE
Business Development Department I (Drama Productions)

ENRILYN T. CALAYCAY
Business Development Department II (Comedy/ Infotainment/Game/Reality Productions)

RUTH ROXANNE S. MARIÑAS
Business Development Department III (Talk/ Magazine/ Musical Variety/ Specials & Alternative Productions)

INFORMATION & COMMUNICATIONS TECHNOLOGY DEPARTMENT

ANJANNETTE C. ENRIQUEZ
Applications Development

ADORACION S. LAPADA
Application Support Division

REMEDIOS D. REYES
Central Library & Archives Management Division

FINANCE DEPARTMENT

JOSE S. TOLEDO, JR.
Senior AVP, Budget & Payroll

FARLEY D. AREOLA
Controllership Division

ANA MAY S. REMORERAS
Account Management Division

GMA INTERNATIONAL DEPARTMENT

MARIA ROSARIO C. DOMINGO
Senior AVP, Programming Division

CHRISTINE CHERRY R. FLORCRUZ
Operations

LEGAL AFFAIRS DEPARTMENT

JOSE VENER C. IBARRA
Litigation & Special Projects

GMA INTEGRATED NEWS

JOHN OLIVER T. MANALASTAS
Senior AVP and Deputy Head for Digital News Operations, Digital News Division

JOHN RAY C. ARRABE
Senior AVP, Cluster Head, News Programs

REINA ANNE S. DIMAPAWI
Deputy Head for Integrated News Operations Division

ANTONIO T. MAGSUMBOL
News Programs and Specials

AILEEN RAE P. PEREZ
Deputy Head for Integrated News Social Media

PUBLIC AFFAIRS

MARIE ANGELI G. ATIENZA
Senior AVP

NEIL B. GUMBAN
Senior AVP

LEE JOSEPH M. CASTEL
Senior AVP

JOSE RAPHAEL C. AGONCILLO
Digital Content and Strategy

RIZA D. LAURENTE
Systems & Budget

JONATHAN B. TAM
JOANNE M. MONZON
NOWELL M. CUANANG

PROGRAM MANAGEMENT DEPARTMENT

MILDRED ZARAH G. GARCIA
Officer-in-Charge

MA. CONCEPCION R. AGNES
Senior AVP, Operations Division

PROGRAM ANALYSIS DIVISION

RAFAEL P. MENDOZA

PROGRAM SUPPORT DEPARTMENT

LEO P. MATA
Senior AVP, Media & On-Air Continuity

HASMIN A. MARABLE
Senior AVP, Marketing Communications

EDUARDO B. GARCIA
Creative Services Division

JOMARIE FATIMA D. OLAÑO
Media Planning

POST PRODUCTION DEPARTMENT

NOEL F. DIZON
Head, Technical Media Server Support Division

EVANGELINE R. CHUA
Head, Project Management Division

REGIONAL TV AND SYNERGY

MA. VICTORIA D. ARANETA
Senior AVP and Deputy Head for Synergy

MARIA ANGELES G. PUENTEVELLA
Senior AVP and Deputy Head for Regional TV Operations and Concurrent RTV Davao Station Manager

ANN MARIE O. TAN
Senior AVP and Deputy Head for Local Sales, and Concurrent RTV Cebu Station Manager

GEMMA ARLENE JO T. MARCELO
Budget and Planning

MARIA TERESA T. BERNABE
Administrative Division

RESEARCH DEPARTMENT

KATHERINE G. DAVID
News, Public Affairs & Regional TV Program Performance & Audience Measurement Division

SALES AND MARKETING GROUP

JOHANNA PATRICIA C. JACINTO
STEPHANIE ANNE G. DOROTHEO
SHERILYN ANN T. DIZON-ARCE

ROSARIE M. LEONARDO
Digital Solutions

MARLON B. MAÑAOL
Sales Director

MARIA LOURDES F. REYES
Sales Director

MARIA PAULA THERESA C. ROSALES
Sales Director

SUPPLY AND ASSET MANAGEMENT DEPARTMENT

LORNA P. REUBAL
Supply Management Division

RADIO OPERATIONS GROUP

JACK DENNIS L. SERRANO
Radio Events and Creatives

NORILYN D. TEMBLOR
Radio News Operations and Programming

TALENT DEVELOPMENT AND MANAGEMENT DEPARTMENT

JENNIFER B. DONATO
Talent Recruitment & Development

LOURDES ANNE P. IGNACIO
Talent Imaging & Marketing

VIEWER-DIRECTED MARKETING DIVISION

ROSSETTE MARIE H. ROA
Senior AVP

WORLDWIDE DIVISION

ROCHELLA ANN S. SALVADOR

HEADS OF SUBSIDIARIES

1. **FELIPE L. GOZON**
   Chairman of GMA Ventures, Inc., Alta Productions, Inc., Citynet Network Marketing and Productions, Inc., GMA Holdings, Inc., GMA Productions, Inc. (formerly RGMA Marketing and Production, Inc.), GMA Kapuso Foundation, Inc. and RGMA Network, Inc. (Radio)

2. **GILBERTO R. DUAVIT, JR.**
   Chairman of GMA Network Films, Inc., President and CEO of Citynet Network Marketing and Productions, Inc., GMA Holdings, Inc. and GMA Productions, Inc. (formerly RGMA Marketing and Production, Inc.), President of GMA Kapuso Foundation, Inc., and Vice Chairman of GMA Ventures, Inc.

3. **ANNA TERESA M. GOZON-VALDES**
   President and CEO
   GMA Network Films, Inc.

4. **REGIE C. BAUTISTA**
   President and COO
   GMA Ventures, Inc.

5. **DENNIS AUGUSTO L. CAHARIAN**
   President and COO
   GMA New Media, Inc.

6. **EDMUND A. ALCARAZ**
   President and CEO
   Alta Productions, Inc.

7. **ROLANDO G. SANICO JR.**
   Chairman and President
   Script2010, Inc.

GMA SUBSIDIARIES & AFFILIATES

SCRIPT 2010, INC.

MA. NENITA E. CRUZ
Vice Chairman

ERNESTO R. BALLESER
Executive Vice President

GMA NEW MEDIA, INC.

RAYMUND C. SARMIENTO
Executive Vice President
Systems Technology/
Chief Technical Officer

MA. MARTHA MICHAELA A. PERLAS
Senior Vice President
Development and Operations

MARILYN D. SEE
Senior Vice President
Digital Publishing and Advertising

LIEZYL A. GARCIA
First Vice President
General Support Services

FERDINAND V. PERLAS
First Vice President and Head of Software Engineering and Technology R&D

MA. SABRINA M. BELARDO
Vice President and Head for Public Relations, Marketing Support, and Customer Service

RANDY B. NIVALES
Vice President
Web and Systems Development

RUFINO RAMIL B. ESCARDA, III
Vice President and Head for Digital Content Production and Creatives

EDILBERTO DONATO B. BALANAK
Senior AVP, Process & Quality Assurance

RACHEL P. CABUG
Senior AVP, Sales for NMI Solutions

LUCILLE U. ALADO
Assistant Vice President
Payroll and Office Administration

JERARD DOMINIC IRVING F. BELTRAN
Assistant Vice President and Head of Digital Content Production R&D and Animation

JOEL E. TAN
Assistant Vice President
Systems & Network Administration

ROMMEL C. ROCA
Assistant Vice President
Mobile Application Development

RODELIO P. ARENAS
Assistant Vice President
Information Security and Data Privacy Officer

ARSENIO B. CANTUANGCO, JR.
Assistant Vice President
Software Development

ROMEO D. REMIGIO, JR.
Assistant Vice President
AVOD Business and Content Management

ADRIAN B. SOMOSA
Assistant Vice President
Business Intelligence and Analytics

CONSULTANTS

ENGINEERING GROUP

JOSE SEVERINO V. FUENTES

ERIC S. ORNEDO
Content Management and On-Air Systems Department

ENTERTAINMENT GROUP

CORAZON D. BODEGON
Business Development Department III

GMA INTEGRATED NEWS

MARY GRACE D. REYES

HORACIO G. SEVERINO

INTERNAL AUDIT

EDUARDO P. SANTOS
Compliance Officer and Data Protection Officer

POST PRODUCTION

VINCENT C. GEALOGO

RADIO OPERATIONS GROUP

EUGENE H. RAMOS
Provincial Radio Operations

RESEARCH DEPARTMENT

SHEILA A. TAN

SALES AND MARKETING GROUP

RIZALINA D. GARDUQUE

LIRIO B. ESCAÑO
Management Services

SERAFIN P. BAUTISTA
Pinoy TV

RAMON V. BOLISAY
Radio Sales

VICKY R. PACIS*
Pinoy TV

SUSAN B. FOZ

SUPPLY AND ASSET MANAGEMENT DEPARTMENT

VICTORIA T. ARRADAZA

JAVIER B. LAXINA

**deceased*

CORPORATE SOCIAL RESPONSIBILITY

Every story we tell carries a greater purpose: to enrich the lives of Filipinos. In 2024, we continued to uphold truth, open more doors to learning, protect the environment, champion well-being, and serve in times of need.

Truth Advocacy

In an era challenged by disinformation, GMA Network stood at the forefront of defending truth. On National Press Freedom Day, we launched *Panata Kontra-Fake News* — the country's largest campaign against misinformation. More than 60 organizations from media, the academe, civil society, and government pledged to uphold facts and protect the integrity of public discourse.

#TEAM TOTOO
PANATA KONTRA-FAKE NEWS

Panata Kontra-Fake News
signed by over 60 organizations

Masterclass Series
Community-led media literacy fora in partnership with schools tackling responsible social media use, disinformation, and voter education

Education

We believe that education is the most enduring form of empowerment. Through impactful storytelling and partnerships, we equip young Filipinos with the knowledge to become the next generation of media leaders.

Anak TV Seal Awards
37 recognitions for child-friendly, values-driven programs

Studio Tours & Speakers Bureau
GMA offers future storytellers a behind-the-scenes experience—providing free studio tours and speaker sessions for schools to showcase media production and journalism

Educational Broadcasting

- iBilib (51 episodes) – Science education through experiments
- Aha! (52 episodes) – Fun facts and trivia for young minds
- Pera Paraan (51 episodes) – Financial literacy and entrepreneurship

Save the Children Philippines
Partnership to advance children's rights and protection

World Teachers' Day
Celebrating the role of teachers together with the MetroBank Foundation

Scholarships
7 scholarship grants awarded

Art Gap Gives Back

Marking its 25th year, Art Gap evolved into a social impact initiative. Sparkle artists and Kapuso employees led art therapy sessions for pediatric patients of the National Children's Hospital and Little Ark Foundation, using creativity to inspire courage and healing.

Environment

GMA advanced its commitment to sustainability through powerful stories, purpose-driven partnerships, and on-the-ground efforts that inspire action and protect the planet we all call home.


Sustainable Travel Content
- Biyahe Ni Drew (52 episodes) promoting eco-friendly tourism
- Daig Kayo Ng Lola Ko (9 episodes) with environmental themes

Regional Reports
207+ Kapuso Sa Kalikasan stories on local climate initiatives and conservation efforts


Sustainable Food and Farming
Pinas Sarap and Farm To Table showcased heritage ingredients and sustainable food practices

UN Global Compact Membership
First and only Philippine media company to join the UNGC — aligning content and business practices with the UN Sustainable Development Goals and Fast Forward Initiative

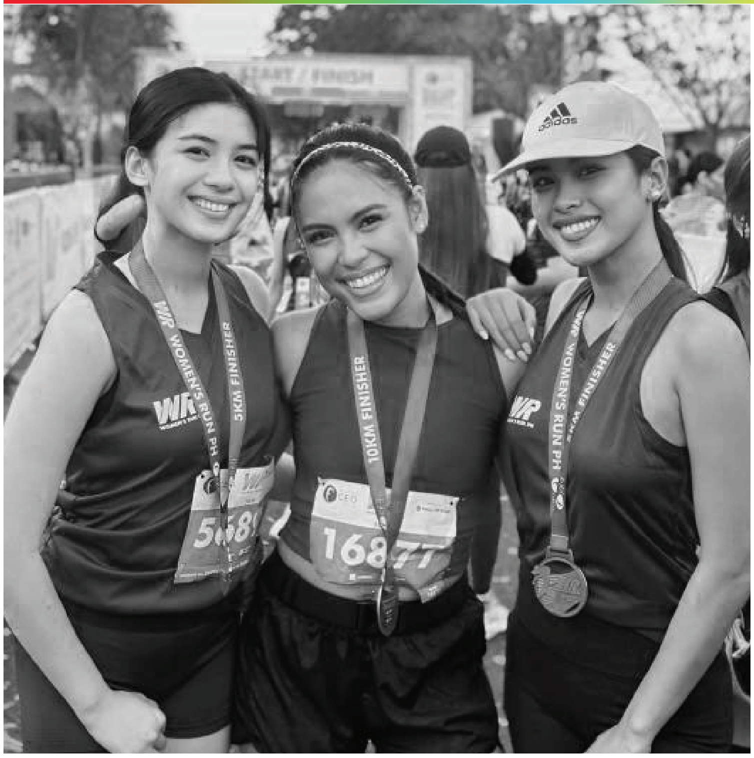
Health

We continue to champion the wellbeing of Filipinos through public health education, community care, and programs that support wellness.

Pinoy MD (TV and radio)
Trusted medical guidance for families

Sarap Di Ba?
Health and family-focused weekend show

Bahay at buhay and Usap Tayo
Supporting mental and social wellbeing through radio programs



Women's Health Advocacy
Sparkle artists Zonia Mejia, Rain Matienzo, and Shuvee Etrata joined Women's Run PH to promote fitness and women's wellness

GMA Kapuso Foundation

Disasters pounded the country this year yet the resilient Filipino spirit withstood numerous calamities nationwide. Through its pillar programs in Disaster Relief, Education, Values Formation, and Health, the Foundation served a total of 426,157 individuals in 2024.

Operation Bayanihan
Rapid relief operations in disaster-hit areas

Kapuso School Development
114 students benefited from the construction of 3 classrooms at Dagadag Elementary School in Mankayan, Benguet

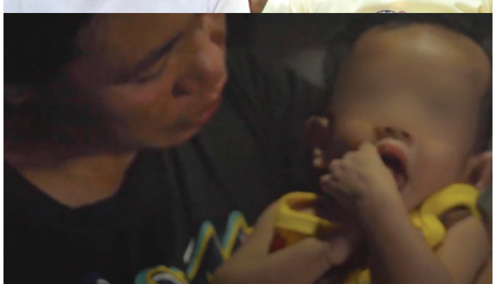
Unang Hakbang sa Kinabukasan
60,000 incoming Kinder and Grade 1 pupils from different provinces nationwide were given Kapuso school bags with complete sets of school supplies

Give-A-Gift
50,000 children from 312 public elementary schools in Luzon, Visayas and Mindanao received Give A Gift bags containing Noche Buena/grocery packs and toys

Silong Kapuso Project
424 individuals who were affected by typhoon Julian in the province of Batanes received roofing sheets for their damaged houses

Kapwa Ko, Mahal Ko Foundation

For nearly 50 years, Kapwa Ko, Mahal Ko has stood by the Filipino — offering not just medical aid, but comfort, care, and companionship through life's hardest battles. In 2024, the Foundation continued to walk with families facing illness, including children fighting for their future.



Healing In Action

- 102 patient stories shared across platforms
- 87 medical and dental missions across the country
- 69,398 lives touched through medical care
- Support for the vulnerable: hearing aids, walkers, canes, medicines, and life-saving surgeries for cataracts, cleft palates, and more

Batang Kapwa Program

- 53 children with leukemia received sustained medical and psychosocial care
- 16 new children welcomed during Pamaskong Handog 2024
- Batang Kapwa Graduates now enter remission with continuing monitoring and emotional support

As we look ahead, GMA remains unwavering in its mission to serve with truth, integrity, and heart.
Dahil ito po ang GMA Network — Isa sa puso ng Pilipino.

SUSTAINABILITY

GMA Network's 2024 sustainability report covers the year ended December 31, 2024 and was prepared using the Global Reporting Initiative (GRI) standards as guide. The report outlines disclosures about our economic, environmental, social, and governance impacts, specific to topics deemed material to the Network.

In addition, the report describes how GMA Network supports the 17 United Nations Sustainable Development Goals (UN SDGs). The report has been prepared in accordance with the GRI Standards: Core option.

Sustainability Initiatives

Realizing the urgency of protecting the ability of future generations to meet their needs, GMA Network adheres to and promotes sustainable measures in managing the resources we use in our day-to-day operations. Further, the Network recognizes that the social, environmental, and economic concerns of our stakeholders, both internal and external, may at times not align and we continuously seek ways to address them effectively, efficiently, and innovatively.

Our sustainability strategy is grounded on effective corporate governance for an ethical and responsible network. At the heart of our strategic approach is the management of our key economic, environmental, and social impacts. To achieve this, we establish productive and meaningful partnerships with individuals and organizations. GMA's socio-civic arm, the GMA Kapuso Foundation, allows us to extend the reach of our community service by fostering such partnerships with trusted institutions.

We ensure accurate reporting of key impacts not just for compliance purposes but for effective measurement and continuous improvement of our existing efforts. Ultimately, we strive to create value through sustainable Network operations.

2024 Sustainability Report

AWARDS

INTERNATIONAL AWARDS

NEW YORK FESTIVALS TV & FILM AWARDS

Gold Award (Social Justice)
The Atom Araullo Specials: Batas Bata

Silver Award (Human Concerns) The Atom Araullo Specials: Hingang Malalim

Silver Award (Social Issues)
i-Witness: Bawat Barya

Bronze Award (Drama)
Black Rider

Bronze Award (Heroes)
i-Witness: Boat To School

Bronze Award (Community Portraits)
i-Witness: Sisid Sa Putik

Bronze Award
Sundo: A GMA Integrated News Documentary

ASIA-PACIFIC BROADCASTING AWARDS

Series Production Philippines Award
24 Oras: Banta Ng Nagbabagong Klima

Set Design Enabling Special Effects Philippines Award
Unang Hirit

Technology Philippines Award
Maia and Marco: NCAA Season 99 AI Presenters

ASEAN EXCELLENCE ACHIEVERS AWARDS

Remarkable TV Reporter of the Year
Nelson Canlas

ASIAN ACADEMY CREATIVE AWARDS

Best Adaptation of an Existing Format (Non Scripted)
The Voice Generations

Best Actor in a Comedy Role
Michael V.

Best Actor in a Leading Role
Kokoy De Santos

Best Children's Programme
iBilib

Best Comedy Programme
Pepito Manaloto: Tuloy Ang Kuwento

Best Documentary Program
(One-Off) - Reporter's Notebook

Best Documentary Series
Unang Balita: Ravaged By El Niño

Best Entertainment Host
Dingdong Dantes, Family Feud Philippines

Best Infotainment Program
Kapuso Mo, Jessica Soho

Best Lifestyle Program
Biyahe Ni Drew

Best Screenplay
Firefly, Anj Atienza

Best News Current Affairs Program
24 Oras: Super Typhoon Carina Southwest Monsoon

Best Promo or Trailer
Pulang Araw

Best Single Drama/ Telemovie/ Anthology Episode
Magpakailanman: Sa Puso't Isipan: The Cantillana Family Story

CANNES AWARDS

Silver Dolphin Trophy
The Atom Araullo Specials: Hingang Malalim

CONTENT ASIA AWARDS

Gold Award, Best Current Affairs Programme Made in Asia for Regional Asia and/or International Markets category
Secret Slaves: The Jessica Soho Special Report On Human Trafficking

Gold Award Best Asian Drama Series Made for a Regional or International Market Category
The Betrayal

Silver Award, Best Asian Feature Film/Telemovie Category
Firefly

Bronze Award, Best Variety Programme Category
All-Out Sundays

GLOBAL TRENDS BUSINESS LEADERS AWARDS

Industry Excellence in Radio Broadcasting
Barangay LS 97.1

Radio Broadcasting & Entertainment Excellence
Papa Dudut

GOLDEN ICON AWARDS

Asia's Remarkable Leader for Broadcast Media Operations
First Vice President for GMA International Joseph T. Francia

GLOBAL FILIPINO ICON AWARDS

Icon of Media Excellence Award
Jessica Soho

READER'S DIGEST TRUSTED BRANDS

Platinum Award Most Trusted TV Network
GMA Network, Inc.

Most Trusted TV Host for News and Current Affairs
Atom Araullo

NEW YORK STATE ASSEMBLY

Special Recognition
February 27, 2024, was declared "GMA Network Day" by the New York State Assembly, led by Assembly Member Steven Raga

THE SOCIETY OF PUBLISHERS IN ASIA (SOPA)

Excellence in Feature Writing Category Finalist
GMA News Online's A Love Remains by Atom Araullo

SPOTIFY WRAPPED 2024

Top Love and Relationship Podcast
Barangay Love Stories

Top Podcast of 2024 in the Philippines
Barangay Love Stories

US INTERNATIONAL AWARDS

Finalist for Documentaries & Special Reports: Environment, Ecology & Sustainability
24 Oras GMA Integrated News: Climate Change Series

Finalist for Documentaries & Special Reports: Political & International Issues
Sundo: A GMA Integrated News Documentary

INTERNATIONAL ASSOCIATION OF BUSINESS COMMUNICATORS (IABC) ASIA PACIFIC

2024 Communicator of the Year, Executive Leader Category
Atty. Felipe L. Gozon

PROMAX ASIA

Finalist, Best Factual Promo
"The Atom Araullo Specials" image spot

Finalist, Best Integrated Marketing Campaign
"Makiling" launch campaign

GEMA GLOBAL EXCELLENCE AWARDS

Finalist, 360 Campaign: Drama
"Makiling" launch campaign

LOCAL AWARDS

ANAK TV

ANAK TV SEAL AWARDS

- 24 Oras
- 24 Oras Weekend
- AHA!
- All-Out Sundays
- Amazing Earth
- Balitanghali
- Born To Be Wild
- Biyahe Ni Drew
- Daig Kayo Ng Lola Ko
- Family Feud Philippines
- Farm To Table
- GMA Regional TV Balitang Bisdak
- GMA Regional TV One North Central Luzon
- GMA Regional TV One Western Visayas
- GMA Regional TV Balitang Bicolandia
- GMA Synergy's "New Heroes of the Game: Game On"
- GMA Synergy's "New Heroes of the Game: Opening Ceremony"
- Good News
- iBilib
- iJuander
- Pepito Manaloto
- Pinas Sarap
- Sarap Di Ba
- The Voice Generations
- TiktoClock

HOUSEHOLD FAVORITE PROGRAMS

- 24 Oras
- Family Feud
- i-Witness
- Kapuso Mo, Jessica Soho
- Pepito Manaloto
- Pulang Araw

ANAK TV MAKABATA STAR FEMALE TELEVISION CATEGORY

- Barbie Forteza
- Jillian Ward
- Shaira Diaz

ANAK TV MAKABATA STAR MALE TELEVISION CATEGORY

- Alden Richards
- Michael V.

MAKABATA HALL OF FAME AWARDEE

Drew Arellano

ANVIL AWARDS

Gold Anvil, Best Use of Partnerships Category
Panata Kontra-Fake News

CATHOLIC MASS MEDIA AWARDS

Best Adult Educational Cultural Program
Agripreneur

Best Business News
DZBB Super Serbisyo, Trabaho At Negosyo

Best Drama Series/Program
Lilet Matias: Attorney-At-Law

Best Drama Series/Program
Magpakailanman

Best Entertainment Program
The Voice Generations

Best Investigative Report
Wombs For Rent by Marco Romas

Best News Coverage
A Constitution Named Freedom: The Interim Charter Under Cory Aquino," written by Llanesca Panti and Hana Bordey

Best News Program (Special Citation)
GMA Regional TV's One Mindanao

Best Public Service Program
Kapuso Mo, Jessica Soho

COMMISSION ON POPULATION AND DEVELOPMENT (CPD) RAFAEL M. SALAS KAUNLARANG PANTAO AWARDS

- GMA News Online
- GMA News TV
- Super Radyo DZBB

DEPARTMENT OF SOCIAL WELFARE AND DEVELOPMENT – FIELD OFFICE X

Best Media Partner for TV
GMA Regional TV One Mindanao

DOST'S BANTOG AWARDS

Best Science and Technology Investigative Story (Audio-Visual)
GMA Integrated News Digidokyu episode "Ang Plastic Mo! The Philippine Plastic Problem"

EASTWOOD CITY WALK OF FAME

- Atty. Felipe L. Gozon
- Johnny "Mr. M" Manahan
- Joel Reyes Zobel
- Lhar Santiago
- Michelle Dee
- Richard Yap
- Sanya Lopez

26TH GAWAD PASADO

Pinakapasadong Pelikula ng Taon
Firefly

Pinakapasadong Batang Aktor
Euwenn Mikaell

Pinakapasadong Editing
Benjo Ferrer

Pinakapasadong Sinematograpiya
Neil Daza

Pinakapasadong Istorya
Angeli Atienza

Pinakapasadong Katuwang na Aktor
Epy Quizon

Pinakapasadong Aktor Award
Ken Chan

Pinakapasadong Mamamahayag sa Larangan ng Kamalayang Pilipino
Sandra Aguinaldo

GUILLERMO MENDOZA MEMORIAL SCHOLARSHIP FOUNDATION (52ND BOX OFFICE ENTERTAINMENT AWARDS)

Primetime TV Drama Actor of the Year
Dennis Trillo
(Maria Clara at Ibarra)

Primetime TV Drama Actress of the Year
Barbie Forteza (Maria Clara At Ibarra)

Daytime TV Drama Actor of the Year
Richard Yap
(Abot Kamay Na Pangarap)

Daytime TV Drama Actress of the Year
Jillian Ward
(Abot Kamay Na Pangarap)

TV Supporting Actor of the Year
Tirso Cruz III
(Maria Clara At Ibarra)

TV Supporting Actress of the Year
Pinky Amador
(Abot Kamay Na Pangarap)

Most Popular TV Program (Talk Show)
Fast Talk With Boy Abunda

Most Popular TV Program (Reality/Talent/Game)
Family Feud Philippines

Comedy Actor of the Year
Bong Revilla, Jr.
(Walang Matigas Na Pulis Sa Matinik na Misis)

Comedy Actress of the Year
Beauty Gonzalez (Walang Matigas Na Pulis Sa Matinik Na Misis)

MANILA INTERNATIONAL FILM FESTIVAL

Best Actress
Alessandra de Rossi (Firefly)

Best Director
Zig Dulay (Firefly)

Best Screenplay
Angeli Atienza (Firefly)

Nominated for Best Actress
Cherry Pie Picache

Nominated for Best
Cinematography - Neil Daza

Nominated for Best Supporting Actor
Epy Quizon

METROBANK FOUNDATION, INC.

Metrobank Foundation Award for Partner in Environment, Advocacy, and Commitment to Excellence (PEACE)
Howie Severino

8TH MOST OUTSTANDING MEN AND WOMEN OF THE PHILIPPINES 2025

Podcaster of the Year/Senior News Correspondent of the Year
Nelson Canlas

MULTI-MEDIA PRESS SOCIETY OF THE PHILIPPINES, INC. (MMPRESS)

Entertainment Stalwart
Lhar Santiago

35TH NATIONAL STATISTICS MONTH MEDIA AWARDS

Best Statistical Reporting in TV and Broadcast Media
24 Oras

NCCT AWARDS

Child-Friendly Content Standards (CFCS) Compliant Broadcast Television Award
GMA Network

Child-Friendly Television Program awards
iBilib and AHA!

Certificate of Recognition as Grantee of National Endowment Fund for Children's Television
OK AKO

Special Citation Award
Dapat Ganito, Kapuso

PHILIPPINE CHOICE AWARDS 2024

National Outstanding FM DJs of The year
Papa Jepoy & Papa Carlo
(Barangay LS 97.1)

7TH PHILIPPINE EMPOWERED MEN AND WOMEN OF THE YEAR

Aubrey Carampel

PHILIPPINE FASHION TRENDS AWARDS

Best Duo Program
Potpot & Friends
(Barangay LS 97.1)

PHILIPPINE HEART ASSOCIATION MEDIA AWARDS

Best Duo Program
Potpot & Friends
(Barangay LS 97.1)

PHILIPPINE QUILL AWARDS

Best News Story for "Mending a Broken Heart in the Philippines"
Giselle Ombay

Awardee for People Who Work Behind the Scenes
Amita Legaspi

Awardee as a Media Entity
GMA News Online

Excellence Award under Digital Communication/ Communication for the Web
Sounds and Stories of the Philippines by GMA Integrated News and GMA Public Affairs

Excellence Award in Audio/Visual
The Importance of Sierra Madre from the Saksi

Merit Award in Corporate Social Responsibility
Kapuso Ng Kalikasan

12TH PMAP MAKATAO AWARDS FOR MEDIA EXCELLENCE

Best TV News Program Host
Maki Pulido (State Of The Nation)

Best Radio News Program Host
Connie Sison (DZBB)

Best TV Public Affairs Program
Secret Slaves: Jessica Soho Report on Human Trafficking

Special Citation
Kapuso Mo, Jessica Soho: Paglaya Sa Kadena

40TH STAR AWARDS FOR MOVIES

Darling of the Press
Senator Ramon “Bong” Revilla, Jr.

Female Face of the Night
Marian Rivera

Movie Actor of the Year
Dingdong Dantes and Alden Richards

Movie Child Performer of the Year
Euwenn Mikael

Movie Cinematographer of the Year
Neil Daza

Movie Loveteam of the Year
Alden Richards (with Julia Montes)

Movie Supporting Actress of the Year
Gladys Reyes

New Movie Actor of the Year
Dustin Yu

New Movie Actress of the Year
Ysabel Ortega

Takilya King and Queen
Dingdong Dantes and Marian Rivera

SOUTHERN TAGALOG EXCELLENCE IN LEADERSHIP AWARDS

Dynamic Duo of Radio Laughter Award
Carlo & Jepoy (Barangay LS 97.1)

THE EDDYS

Excellence Award in Audio/Visual
Sinking Cities from the Climate Change Special Reports series on 24 Oras

Excellence Award under Digital Communication/ Communication for the Web
Sounds and Stories of the Philippines by GMA Integrated News and GMA Public Affairs

Excellence Award in Audio/Visual
The Importance of Sierra Madre from Saksi

Merit Award in Corporate Social Responsibility
Kapuso ng Kalikasan

THE PILLARS OF PUBLIC SERVICE AWARDS (POPSA)

Outstanding Female News Anchor
Katrina Son

5TH VILLAGE PIPOL CHOICE AWARDS

Movie Actress of the Year
Marian Rivera

Movie Actor of the Year
Alden Richards

Promising Male Star of the Year
Jeff Moses

TV Supporting Actor of the Year
Jon Lucas

Cosplayer of the Year
Myrtle Sarrosa

Head Liner of the Year
Heart Evangelista

VP Cover of the Year
Barbie Forteza

Breakthrough Social Media Star of the Year
Michelle Dee

Movie Actress of the Year
Marian Rivera

WIND VANE AWARD (DOST-PAGASA)

Balitanghali

PHILIPPINE FINEST BUSINESS AWARDS AND OUTSTANDING ACHIEVERS

Outstanding Leader in the Entertainment and Media Industry
Annette Gozon-Valdes

Outstanding Lead Actor in the Philippines
Barbie Forteza

Outstanding News and Entertainment Correspondent
Nelson Canlas

Most Promising Host in the Philippines
Martin Javier

Promising Love Team
Ashley Sarmiento and Marco Masa

Outstanding Performer and Comedian
Boobay

Love Team of the Year
Allen Ansay and Sofia Pablo

Best Female Performer in the Philippines
Rita Daniela

Most Promising Performer
Anthony Rosaldo

Best Male Performer
Rayver Cruz

Outstanding Performer and Host of the Year
Julie Anne San Jose

Outstanding Entrepreneur and Actor
Ken Chan

Outstanding Lead Actor
Bianca Umali

Outstanding Lead Actor
Ruru Madrid

Outstanding Lead Actor
Miguel Tanfelix

Outstanding Talent Management Agency in the Philippines
Sparkle GMA Artist Center

ACADEME AWARDS

18TH GANDINGAN AWARDS, THE UP COMMUNITY BROADCASTERS' SOCIETY

Best News Anchor
Vicky Morales (24 Oras)

Best TV Program Host
Susan Enriquez
(Unang Hirit)

Gandingan ng Kababaihan
Pia Arcangel
(24 Oras Weekend)

Gandingan ng Agham at Teknolohiya
Kim Atienza (24 Oras, Kuya Kim, Ano Na?)

Gandingan ng Kalikasan
Ferdinand Recio
(Born To Be Wild)

Most Development-oriented Feature Story
24 Oras (Climate Change Series: Peste sa Taniman ni Sandra Aguinaldo)

Most Development-oriented Online Video
Need to Know (Bakit mataas ang presyo ng Sibuyas?)

Most Development-oriented Photograph / Photo Story – (Special Citation)
Effects of MT Princess Empress Oil Spill in Oriental Mindoro, Antique and Batangas

Most Development-oriented Children's Program
AHA!

Most Development-oriented Drama Program
Black Rider

Most Development-oriented Public Service Program
Kapuso Mo, Jessica Soho

Most Development-Oriented Online News (Special Citation)
"Farmers in Talisay, Cebu, keep rice harvest for own consumption"

DALUYON MEDIA AWARDS, THE ALLIANCE OF COMMUNICATION STUDENTS OF UNIVERSIDAD DE DAGUPAN

Best TV News Program
GMA Regional TV One North Central Luzon

Best News Anchor
Cris Zuñiga

Best Male Field Reporter
Russel Simorio

Best Female Field Reporter
Jasmin Gabriel-Galban

6TH GAWAD LASALLIANETA

Hall of Fame
24 Oras for Most Outstanding News Show
(5 consecutive years)

Most Outstanding Actress in a Drama Series
Barbie Forteza

Most Outstanding Comedy Show
Pepito Manaloto: Tuloy Ang Kuwento

Most Outstanding Comedian
Michael V.

Most Outstanding Digital Radio Station
Super Radyo DZBB

Most Outstanding Documentary Show
i-Witness

Most Outstanding Educational Show
Amazing Earth

Most Outstanding Educational Show Host
Dingdong Dantes

Most Outstanding Entertainment Show
Family Feud Philippines

Most Outstanding Female News Correspondent
Mariz Umali

Most Outstanding Magazine Show
Kapuso Mo, Jessica Soho

Most Outstanding Magazine Show Host
Jessica Soho

Most Outstanding Documentarist Male
Atom Araullo

Most Outstanding Female Documentarist
Kara David

Most Outstanding Male FM DJ
Papa Dudut
(Barangay LS 97.1 Forever)

Most Outstanding Morning Show Hosts
Hosts of Unang Hirit

Most Outstanding Morning Show
Unang Hirit

Most Outstanding News Male Anchor
Atom Araullo
(State Of The Nation)

Most Outstanding Talk Show
Fast Talk With Boy Abunda

Most Outstanding Talk Show Host
Boy Abunda

Most Outstanding Travel/ Lifestyle Host
Drew Arellano

Most Outstanding Travel/ Lifestyle Show
Born To Be Wild

Posthumous Award
Mike Enriquez

Zeal for Lasallian Excellence Award
David Licauco and
Director Mark Reyes

GEMS AWARDS

Best Film
Firefly

Best Film Director
Zig Dulay

Best Performance in a Supporting Role
Alessandra de Rossi (Firefly)

Best Radio Broadcaster
Susan Enriquez
(Usap Tayo, Super Kuwentuhan)

Best TV Program
Healing Galing
(Public Affairs/Public Service)

Best TV Program Host
Dr. Edinell Calvario
Healing Galing

GOLDEN LAUREL AWARDS

Best Documentary Show
The Atom Araullo Specials

Best Infotainment Show
Kapuso Mo, Jessica Soho

Best News Program
24 Oras

JPL Lifetime Achievement Award
Jessica Soho

Male News Anchor of the Year
Ivan Mayrina

SHL Lifetimes Achievement Award
Johnny “Mr. M.” Manahan

LASALLIAN SCHOLARUM AWARDS

Finalists for the Outstanding Video Feature Story on Youth and Education

- Battleground to Playground: Pagbangon ng Komunidad sa dating kuta ng Abu Sayyaf Group by Lilian Tiburcio, Stand For Truth
- JUNGLE SCHOOL: Sakripisyo ng gurong Palaw’an sa kagubatan by Abby Espiritu, Stand For Truth

2ND LAURUS NOBILIS MEDIA EXCELLENCE AWARDS

Laurus Nobilis Icon for Media Excellence
Ricky Lee

Media Excellence in Film Acting
Marian Rivera and Dingdong Dantes

Media Excellence in Public Affairs Hosting (Female Category)
Maki Pulido

Media Excellence in Public Affairs Hosting (Male Category)
Drew Arellano

Media Excellence in Radio Disc Jockeying for the Male Category
Papa Dudut

Media Excellence in Radio News Reporting
Susan Enriquez & Joel Reyes Zobel

Media Excellence in TV News Reporting
Mariz Umali & Ivan Mayrina

MALABON AHON MEDIA AWARDS

Special Citation Award
GMA Integrated News

NATIONAL DEFENSE COLLEGE OF THE PHILIPPINES ALUMNI ASSOCIATION, INC.

Special Recognition
Marisol Abdurahman
Darlene Cay
Ian Cruz
Chino Gaston
Mav Gonzales
JP Soriano
Raffy Tima
Jun Veneracion
Joviland Rita of GMA News Online

13TH NwSSU STUDENTS' CHOICE AWARDS FOR RADIO AND TELEVISION

Best News and Public Affairs Program
Saksi

Best Morning Show
Unang Hirit

Best Male Morning Show Host
Arnold Clavio (Unang Hirit)

Best Female Morning Show Host
Mariz Umali (Unang Hirit)

Best Educational Program
Amazing Earth

Best Educational Program Host
Dingdong Dantes (Amazing Earth)

Best Game Show
Family Feud Philippines

Best Game Show Host
Dingdong Dantes (Family Feud Philippines)

Best Talk Show
Fast Talk with Boy Abunda

Best Male Talk Show Host
Boy Abunda (Fast Talk with Boy Abunda)

Best Comedy Program
Pepito Manaloto

Best Day-Time Drama Series
Abot Kamay Na Pangarap

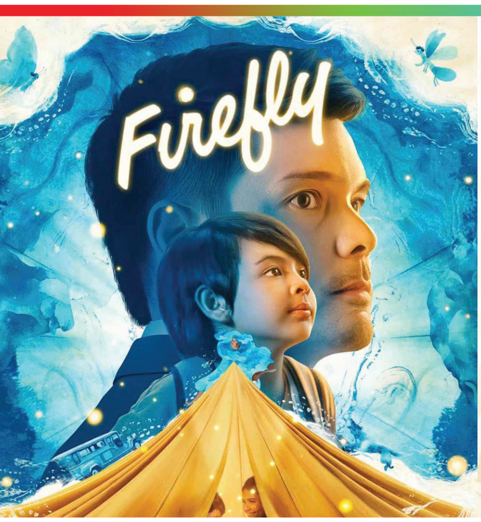
Best Actor in Day-Time Series
Mike Tan (Seed Of Love)

Best Actress in Day-Time Series
Jillian Ward (Abot Kamay Na Pangarap)

Best Supporting Actor in Day-Time Series
Richard Yap (Abot Kamay Na Pangarap)

Best Actress in Primetime Teleserye
Barbie Forteza (Maria Clara At Ibarra)

Best Supporting Actress in Primetime Teleserye
Andrea Torres (Maria Clara At Ibarra)



Best Drama Anthology
Magpakailanman

Best Reality Show
Battle Of The Judges

Best Reality Show Host
Alden Richards
(Battle Of The Judges)

Best Musical Reality Show Host
Julie Ann San Jose (The Clash)

PARAGALA AWARDS 2024 (HOLY ANGEL UNIVERSITY PAMPANGA)

Central Luzon's Choice for Best Local Television Station
GMA Regional TV One North Central Luzon

Eye of the Nation Award (News Program) and Crisis Coverage Award (News Program)
24 Oras

Voice of Society Award (Magazine Show)
Kapuso Mo, Jessica Soho

Voice of Society Award (Journalist)
Jessica Soho

Vanguard of Reality
Kara David
Magtanim Ay 'Di Biro
(i-Witness)

Face of Televisual Brilliance
Susan Enriquez (Unang Hirit)

Voice of Society Award (Documentary Show)
i-Witness

Merit on Health Education (TV Program)
Pinoy MD

Pinnacle of Art and Culture (TV Program)
Biyahe Ni Drew

Catalyst for Science Exploration (TV Program)
Amazing Earth

1ST PERPETUALITES CHOICE AWARDS

Best Documentary Program
i-Witness

Best Female News Personality
Jessica Soho

Best Game Show
Family Feud

Best Male News Personality
Atom Araullo

Best News Program
24 Oras

Best Public Affairs Program
Kapuso Mo, Jessica Soho

Best TV Program
Pepito Manaloto

PLATINUM STALLION NATIONAL MEDIA AWARDS

AM Radio Station of the Year
DZBB Super Radyo 594

Best Comedy Program
Pepito Manaloto

Best Documentary TV Show
Reporter's Notebook

Best Game Show
Family Feud Philippines

Best Morning Show
Unang Hirit

Best News Magazine Program
Kapuso Mo, Jessica Soho

Best News Program
24 Oras

Best Primetime Actress
Rhian Ramos for Royal Blood

Best Primetime Drama Series
Royal Blood

Best Public Service Program Host
Emil Sumangil for Resibo: Walang Lusot Ang May Atraso

Best TV Sports Program Host
Martin Javier

Best Variety Show Host
Pokwang for TiktoClock

Breakthrough Artist of the Year
Ashley Ortega for Hearts On Ice

Child Star of the Year (Film)
Euwenn Mikael for Firefly

Director of the Year (Film)
Zig Dulay for Firefly

Female News Anchor of the Year
Vicky Morales (24 Oras)

Male News Anchor of the Year
Atom Araullo for State Of The Nation

Regional TV Network of the Year
GMA Regional TV (7TH time)

TV Station of the Year
GMA Network, Inc.

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.

GOVERNANCE FRAMEWORK

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

EDUARDO P. SANTOS
Consultant, Internal Audit Compliance Officer and Data Protection Officer

MARIA THERESA E. DE MESA
Assistant Corporate Secretary

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.

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 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 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

Operating in a complex and dynamic business environment, the Company believes that effective risk management is crucial in the attainment of its operational and financial targets. To protect and enhance shareholder value, a comprehensive and integrated enterprise-wide risk management program is implemented, guided by internationally accepted standards, and closely monitored by the Company's executive management and Board of Directors. As a result of such a program, the Company's risk exposure is managed at an acceptable level—effectively reducing threats, creating opportunities for continued growth, and strategically gaining a competitive advantage.

Our commitment to effective risk management

All risk management-related activities within the Company are based on the International Organization for Standardization (ISO) 31000:2018 risk management guidelines.

As mandated by executive management, it is the policy of the Company to:

- Integrate risk management into its culture and operations
- Incorporate risk management into strategic planning, activity planning, performance management, and resource allocation decisions
- Manage risk in accordance with the adopted standard
- Periodically revisit and re-assess its risk profile and the effectiveness of risk treatments

The Head of Corporate Strategic Planning and Business Development (CSPBD) functions as the Chief Risk Officer (CRO), and spearheads the risk management process in the Company. The CRO was part of the Audit and Risk Management Committee, which assisted the Board in performing its oversight functions.

Major risks relating to our operations

Among the risks that may impact the sustained profitability and resilience of the Company, the most crucial are:

- Evolving and intensifying industry competition, amplified by globalization and rapid technological advancements
- Changing consumer habits driven primarily by innovations in content distribution platforms
- Failure to sustain lead in audience and market shares
- Failure to sustain lead in reach and technological superiority
- Unfavorable and volatile political and economic conditions in the Philippines and in territories where the Company and its subsidiaries operate 25 of 123
- Decline in advertising revenues and loss of significant advertisers
- Damages and attacks to the Company brand and its representing entities

- On-air and other operational disruptions brought about by equipment failures, pandemics, natural disasters, cyberattacks, malicious parties, and other threats
- Loss of key personnel or failure to attract and retain highly qualified personnel

With the coordinated efforts of the Company's risk management champions, risk owners, assurance providers, and support team, a systematic approach is in place to proactively respond to these risks. Mitigating controls are identified and periodically evaluated to ensure that they are operating satisfactorily to address the risks.

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 P17,565 million, attaining 94% of last year's top line amounting to P18,637 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** (in millions PhP)	2023 (in millions PhP)	Inc/(Dec) (in millions PhP)	%
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%
Attributable to Equity Holders of Parent Co.	***2,069.42***	*3,170.18*	*(1,100.76)*	*-35%*
Noncontrolling Interest	***(4.45)***	*(8.33)*	*3.88*	*-47%*

Meanwhile, the Company's consolidated direct cost and operating expenses for the year wrapped up at P14,836 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 P5,231 million against the P6,326 million EBITDA posted during the same period in 2023.

Similarly, consolidated Net Income After Tax sealed at P2,065 million this year compared to the P3,162 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** (in millions PhP)	2023 (in millions PhP)	Inc/(Dec) (in millions PhP)	%
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: Attorney-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, 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 P1,124 million, at par versus same period last year's P1,141 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 P199 million, marking a 36% decline from P312 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** *(in millions PhP)*	2023 *(in millions PhP)*	Inc/(Dec) *(in millions PhP)*	%
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 P14,836 million after twelve months this year, inching up by only 2% or P244 million against full year 2023. Production costs stood at par in between years, ending at P8,148 million this year. Cost of sales, particularly of the set-top box, dropped by P80 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** *(in millions PhP)*	2023 *(in millions PhP)*	Inc/(Dec) *(in millions PhP)*	%
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 P6,173 million, lower by 4% or P244 million from P6,417 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 P219 million or 12%, mainly from net increase in amortization of program rights by P181 million or 15%. For depreciation of production-related fixed assets, there was also an increase this year by P37 million or 7% from the continuous DTT roll out and other facilities and broadcast equipment upgrade/ acquisitions.

General and Administrative Expenses	**2024** *(in millions PhP)*	2023 *(in millions PhP)*	Inc/(Dec) *(in millions PhP)*	%
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 P349 million or 6% from last year's P6,120 million to P6,469 million. Personnel costs, which comprised the bulk of this account, inched up only by a notch or P34 million from P3,743 million to P3,778 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 P5,231 million, short of last year's P6,326 million EBITDA by P1,095 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 P2.0-billion mark at P2,064 million, albeit lower by P1,097 million or 35% from last year's P3,162 million bottom line.

Balance Sheet Accounts

As of December 31, 2024, the Group's total consolidated assets reached P27,330 million, reflecting a 4% increase from P26,254 million as at the same period last year. This growth was primarily driven by higher cash and cash equivalents, which rose to P2,146 million from P1,374 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 P521 million, and program and other rights, which rose by P117 million due to acquisitions during the year. These were partly offset by the reduction in other assets. Inventories dropped by P228 million or 20% due to merchandise sales during the period, while property and equipment fell by P168 million or 5%, as asset additions were lower than depreciation charges for the year.

Meanwhile, total consolidated liabilities rose to P12,988 million from P11,317 million in 2023. The increase was largely driven by higher short-term loans, which grew from P1,527 million in 2023 to P3,721 million as of December 31, 2024. Obligations for program and other rights also increased by P248 million to P583 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 P2,858 million from P3,201 million, as well as a P476 million decline in pension liability due to retirement payments recorded and recognition of remeasurement gain on retirement plans during the year.

The Group's total consolidated equity stood at P14,342 million, a 4% decrease equivalent to P596 million, compared to the prior year. This decline was primarily due to lower retained earnings, which fell by P849 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 remeasurement gain on retirement plans amounting to P260 million, net of taxes.

Cash Flows	**2024** *(in millions PhP)*	2023 *(in millions PhP)*
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 P2,558 million in 2024. This stemmed from income before income tax of P2,789 million, adjusted mainly for Program rights usage of P1,373 million, Depreciation expense of P874 million, Pension expense of P658 million, Interest expense of P186 million, Amortization of software costs of P27 million, Net gain on sale of property and equipment of P20 million, and Interest income amounting to P17 million, apart from the changes in working capital. The primary component of the changes in working capital included the P510 million increase in Trade and other receivables, coupled by the P1,251 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 P871 million, mainly from the P679 million and P17 million additions to Property and equipment and Financial assets at fair value through other comprehensive income (FVOCI), respectively. Additionally, there was also a P179 million climb in Other noncurrent assets. These were partly offset by the P22 million proceeds from sale of property and equipment.

Financing Activities

Net cash used in financing activities measured at P915 million basically due to payment of dividends and loans amounting to P2,922 million and P1,827 million, respectively. These were partly offset by Company's availment of short-term loans which amounted to P4,021 million during the reporting year.

For the Year Ended December 31, 2023

GMA Network and Subsidiaries (GMA/the Company) registered consolidated revenues of P18,637 million for the twelve-months ended December 31, 2023. This was an 86% attainment of prior year's consolidated revenues of P21,564 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** *(in millions PhP)*	2022 *(in millions PhP)*	Inc/(Dec) *(in millions PhP)*	%
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%
Attributable to Equity Holders of Parent Co.	***3,170.18***	*5,442.34*	*(2,272.16)*	*-42%*
Noncontrolling Interest	***(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 P3.0-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 P89 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 P14,592 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 P6,326 million, behind previous year's robust figure of P8,951 million.

Finally, consolidated Net Income After Tax settled at P3,162 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 P5,457 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** *(in millions PhP)*	2022 *(in millions PhP)*	Inc/(Dec) *(in millions PhP)*	%
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 P1,500 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 P312 million this 2023 finished lower than last year's P341 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

Operating Expenses	**2023** *(in millions PhP)*	2022 *(in millions PhP)*	Inc/(Dec) *(in millions PhP)*	%
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 P14,592 million, only a notch ahead of the P14,425 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.

Production Costs	**2023** *(in millions PhP)*	2022 *(in millions PhP)*	Inc/(Dec) *(in millions PhP)*	%
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 P8,173 million, 9% or P691 million more than a year ago. Cash production cost sealed at P6,417 million, P296 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 P395 million or 29% increase was posted after four quarters this year, from P1,756 million to P1,361 million. On a year-to-date note, program and other rights amortization closed at P1,191 million, P323 million or 37% ahead vis-à-vis P869 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 P565 million, ahead by 15% or P72 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** *(in millions PhP)*	2022 *(in millions PhP)*	Inc/(Dec) *(in millions PhP)*	%
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 P520 million. Personnel cost which comprised the bulk of this account finished 7% or P268 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 P160 million this year ending at P236 million. Outside services this 2023 wrapped up at P469 million, down by 4% from a year ago due to lower management and professional fees while Facilities costs also saw a reduction of P22 million or 4%.

EBITDA

As the drop in consolidated revenues by P2,927 million was higher than the decline in cash operating expenses by P264 million, Consolidated Earnings before interest, taxes, depreciation and amortization (EBITDA) wrapped up at P6,326 million this 2023, lower by P2,624 million or 29% versus a year ago.

Net Income

Twelve months into the year, the Company's bottom line sealed at P3,162 million, P2,295 million or 42% less than the bottom line of P5,457 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 2022, the Company's total consolidated assets stood at P24,729 million, As at end-December 2023, the Company's total consolidated assets stood at P26,255 million, up 6% from December 31, 2022's P24,729 million.

Noncurrent assets finished higher at P13,818 million as at the close of 2023 from P11,189 million a year ago due to the subsequent hike in Land at revalued amount by P2,193 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 P1,480 million from the 2022 balance of P2,855 million as a result of cash dividend and short-term loan payments during the reporting year. Additionally, Inventories settled 21% less, at P1,164 million versus end-2022's P1,469 million ensuing from the continuous sales of merchandise inventories in year 2023.

Meanwhile, total consolidated liabilities grew by 21% or P2,054 million as at end of 2023 to P11,317 million from P9,263 million as at end-December in 2022 as a result of the higher short-term loans from P27 million in 2022 to P1,527 million in 2023. Pension liability also increased in between years to P5,155 million in 2023 from P4,767 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 P257 million vs. P556 million, parallel with the reduction in the Company's bottom line.

Equity attributable to Parent Company stockholders of P14,882 million as at December 31, 2023 went down by 3% or P507 million from December 31, 2022, mainly due to subsequent decline in Retained earnings from P6,611 million in 2022 to P4,430 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** *(in millions PhP)*	2022 *(in millions PhP)*
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 P3,699 million in 2023. This stemmed from income before income tax of P4,177 million, adjusted mainly for Program rights usage of P1,191 million, Depreciation expense of P821 million, Pension expense of P701 million, Contribution to retirement plan assets of P282 million, Interest expense and financing charges equivalent to P131 million, Amortization of software costs of P41 million, Gain on sale of property and equipment of P40 million, and Interest income amounting to P34 million, apart from the changes in working capital. The primary component of the changes in working capital included the P403 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 P131 million decrease in Other long-term benefits.

Investing Activities

Net cash used in investing activities accumulated to P1,170 million, coming primarily from the P1,105 million additions to Property and equipment. There were also P50 million and P49 million increase in Financial assets at fair value through other comprehensive income and Other noncurrent assets, respectively. These were partly offset by the P48 million proceeds from property sales.

Financing Activities

Net cash used in financing activities measured at P4,008 million basically due to payment of dividends and loans amounting to P5,360 million and P2,027 million, respectively. These were partly offset by Company's availment of short-term loans which amounted to P3,527 million during the reporting year.

FINANCIAL STATEMENTS

GMA Network, Inc.

Report of the Audit and Risk Management Committee
For the Year Ended 31 December 2024
March 31, 2025

The Audit and Risk Management Committee's roles and responsibilities are defined in the Company's Manual on Corporate Governance, namely: to assist the Board of Directors in fulfilling its oversight responsibility to the shareholders relating to: (a) the financial reporting process; (b) system of internal controls; (c) risk management; (d) performance of internal and independent auditors; and (e) compliance with legal and regulatory requirements.

In fulfilling its responsibilities, the Committee wishes to report that:

1. An Independent Director chairs the Audit and Risk Management Committee. The Committee met five (5) times during the year. The Committee meetings were held on (1) April 1, 2024, (2) April 22, 2024, (3) August 13, 2024, (4) October 21, 2024, and (5) November 13, 2024, all via remote communication.

2. The Committee reviewed and discussed the 2024 Audited Financial Statements of GMA Network, Inc. and Subsidiaries (GMA Group), including Management's Discussion and Analysis of Financial Condition and Results of Operations, with management, the company's Internal Auditors and SGV & Co., the independent auditor of the GMA Group. These activities were performed in the following context: (a) management has the primary responsibility for the financial statements and financial reporting process; and (b) SGV & Co. is responsible for expressing an opinion on the conformity of the GMA Group's consolidated audited financial statements with Philippine Financial Reporting Standards.

3. The Committee discussed and approved the respective scope and work plans of the internal and external auditors and subsequently discussed the results of their work and their assessments of the GMA Group's financial reports, internal controls and overall quality of the financial reporting process. As part of this activity, the Committee reviewed Internal Audit Reports and those of regulatory agencies where applicable, to ensure that management is taking appropriate corrective action in a timely manner on internal control and compliance issues.

4. The Committee reviewed the audit and audit-related services provided by SGV & Co. to the GMA Group, together with the fees charged for services rendered. No non-audit services were provided by SGV & Co. during the year.

5. As part of the Committee's ongoing mandate, the Committee oversaw and monitored the continued implementation of a systematic approach to proactively respond to GMA Group's key strategic, operational, financial, and compliance risks. Periodic reviews and updates involving appropriate stakeholders have been institutionalized to ensure that the assessment of GMA Group's risk profile remain current and relevant. Special discussions were held to timely and effectively address special circumstances, as part of the mitigating efforts to reduce unlikely impact toward GMA Group.

6. Based on reviews and discussions undertaken, the Committee recommends approval of the Audited Financial Statements for the year ended December 31, 2024, their inclusion in the Annual Report to Stockholders for the year ended December 31, 2024 and filing with the Securities and Exchange Commission.

7. The Committee finds that SGV & Co. has satisfactorily performed its work for the year 2024 and therefore recommends the re-appointment of SGV & Co. as the GMA Group's independent auditor for 2025, subject to further negotiation on audit fees and charges.

JAIME C. LAYA
Chairman, Audit and Risk Management Committee

ARTEMIO V. PANGANIBAN
Vice Chairman, Audit and Risk Management Committee

JUDITH R. DUAVIT-VAZQUEZ
Member, Audit and Risk Management Committee

JOEL MARCELO G. JIMENEZ
Member, Audit and Risk Management Committee

LAURA J. WESTFALL
Member, Audit and Risk Management Committee

Countersigned by:

FELIPE L. GOZON
Chairman of the Board

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

Securities and Exchange Commission
Secretariat Building, PICC Complex
Roxas Boulevard, Metro Manila, Philippines

The management of **GMA Network, Inc. and Subsidiaries** is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached therein, as at December 31, 2024 and 2023, and for each of the three years in the period ended December 31, 2024, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

FELIPE L. GOZON
Chairman of the Board

GILBERTO R. DUAVIT, JR.
President
Chief Executive Officer

FELIPE S. YALONG
Executive Vice President
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Stockholders
GMA Network, Inc. and Subsidiaries
GMA Network Center
Timog Avenue corner EDSA
Quezon City

Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for each of the three years in the period ended December 31, 2024 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Revenue Recognition

The Group derives a significant portion of its revenue from advertising, which represents 92% of the consolidated revenues for the year ended December 31, 2024. Proper recognition of revenue from advertising is significant to our audit given the large volume of transactions processed daily and the highly automated airtime revenue process with multiple information technology (IT) interfaces from initiation to reporting. Further, there are different rates applicable depending on the time slot when the advertisements are aired which are adjusted by discounts granted by the Group on a case-by-case basis as indicated in the telecast orders. Lastly, there are variations in the timing of billings which are made depending on when the advertisements are aired.

Refer to Note 22 of the consolidated financial statements for the disclosure on details about the Group's revenues.

Audit Response

We obtained an understanding of the Group's advertising revenue process, tested the relevant internal controls and involved our internal specialist in testing the revenue-related IT controls. In addition, we selected samples of billing statements and performed re-computation. This was done by comparing the rates applied to the billing statements against the rates on the telecast orders and the billable airtime against the certificates of performance generated when the advertisements were aired. On a sampling basis, we also tested transactions taking place one month before and after year-end to check the timing of the recognition of the sample advertising revenues.

Adequacy of Allowance for Expected Credit Losses on Trade Receivables

The Group applies the simplified approach in calculating expected credit losses (ECL) on trade receivables. Under this approach, the Group establishes a provision matrix that is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment. Allowance for ECL as of December 31, 2024 amounted to ₱919.68 million. The use of the ECL model is significant to our audit as it involves the exercise of significant management judgment. Key areas of judgment include definition of default for trade receivables, grouping of instruments for losses measured on collective basis and incorporation of forward-looking information in calculating ECL.

Refer to Note 7 of the consolidated financial statements for the disclosure on the details of the allowance for credit losses using the ECL model.

Audit response

We obtained an understanding of the methodology used for the Group's trade receivables and assessed whether this considered the requirements of PFRS 9, *Financial Instruments*.

We (a) assessed the Group's segmentation of its credit risk exposure based on homogeneity of credit risk characteristics; (b) tested the definition of default against historical analysis of accounts and credit risk management policies and practices in place, (c) tested historical loss rates by inspecting historical recoveries and write-offs; (d) checked the classification of outstanding exposures to their corresponding aging buckets; and (e) reviewed management's consideration of forward-looking information.

Further, we checked the data used in the ECL model, such as the historical aging analysis and default and recovery data, by reconciling data from source system reports. We also reconciled sample invoices to the loss allowance analysis/models and financial reporting systems. To the extent that the loss allowance analysis is based on credit exposures that have been disaggregated into subsets with similar risk characteristics, we traced or re-performed the disaggregation from source systems to the loss allowance analysis. We also assessed the assumptions used where there are missing or insufficient data.

We recalculated impairment provisions on a sample basis.

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

SYCIP GORRES VELAYO & CO.

Julie Christine O. Mateo

Julie Christine O. Mateo
Partner
CPA Certificate No. 93542
Tax Identification No. 198-819-116
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
BIR Accreditation No. 08-001998-068-2023, October 23, 2023, valid until October 22, 2026
PTR No. 10465357, January 2, 2025, Makati City

March 31, 2025

GMA NETWORK, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	December 31	
	2024	2023
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 6, 31 and 32)	**₱2,146,310,807**	₱1,374,983,407
Trade and other receivables (Notes 7, 21, 31 and 32)	**6,796,656,346**	6,275,604,966
Program and other rights (Note 8)	**1,873,413,569**	1,789,577,336
Inventories (Note 9)	**935,924,363**	1,164,269,440
Prepaid expenses and other current assets (Note 10)	**1,761,745,865**	1,831,589,912
Total Current Assets	**13,514,050,950**	12,436,025,061
Noncurrent Assets		
Property and equipment:		
At cost (Note 13)	**3,502,202,674**	3,669,998,218
At revalued amounts (Notes 14 and 32)	**8,813,281,439**	8,813,281,439
Program and other rights - net of current portion (Note 8)	**462,959,633**	429,707,160
Financial assets at fair value through other comprehensive income (FVOCI) (Notes 11, 31 and 32)	**370,856,990**	349,899,892
Investments and advances (Notes 12 and 21)	**170,426,515**	166,128,767
Right-of-use assets (Note 28)	**91,284,052**	140,666,823
Investment properties (Notes 15 and 32)	**30,841,564**	30,722,673
Other noncurrent assets (Notes 16, 31 and 32)	**373,960,322**	218,082,008
Total Noncurrent Assets	**13,815,813,189**	13,818,486,980
TOTAL ASSETS	**₱27,329,864,139**	₱26,254,512,041
LIABILITIES AND EQUITY		
Current Liabilities		
Trade payables and other current liabilities (Notes 17, 31 and 32)	**₱2,858,147,097**	₱3,202,679,780
Short-term loans (Notes 18, 31 and 32)	**3,720,545,000**	1,527,307,000
Income tax payable	**147,163,716**	257,034,723
Dividends payable (Notes 20, 31 and 32)	**36,489,727**	39,687,211
Current portion of lease liabilities (Notes 28, 31 and 32)	**21,199,972**	43,848,796
Current portion of obligations for program and other rights (Notes 19, 31 and 32)	**583,054,563**	325,503,020
Total Current Liabilities	**7,366,600,075**	5,396,060,530
Noncurrent Liabilities		
Pension liability (Note 27)	**4,680,281,181**	5,154,803,946
Other long-term employee benefits (Note 27)	**282,678,068**	240,752,386
Lease liabilities - net of current portion (Notes 28, 31 and 32)	**94,421,705**	112,790,005
Dismantling provision (Note 28)	**52,557,654**	50,872,484
Obligations for program and other rights - net of current portion (Notes 19, 31 and 32)	**–**	9,157,895
Deferred tax liabilities - net (Note 29)	**511,813,753**	352,227,764
Total Noncurrent Liabilities	**5,621,752,361**	5,920,604,480
Total Liabilities	**12,988,352,436**	11,316,665,010

(Forward)

	December 31	
	2024	2023
Equity		
Capital stock (Note 20)	**₱4,864,692,000**	₱4,864,692,000
Additional paid-in capital	**1,686,556,623**	1,686,556,623
Revaluation increment on land - net of tax (Note 14)	**6,215,441,910**	6,215,441,910
Remeasurement loss on retirement plans - net of tax (Note 27)	**(1,949,544,969)**	(2,209,547,944)
Net unrealized loss on financial assets at FVOCI - net of tax (Note 11)	**(107,208,473)**	(105,567,325)
Retained earnings (Note 20)	**3,580,770,215**	4,430,164,446
Total equity attributable to equity holders of the Parent Company	**14,290,707,306**	14,881,739,710
Non-controlling interests (Note 2)	**50,804,397**	56,107,321
Total Equity	**14,341,511,703**	14,937,847,031
TOTAL LIABILITIES AND EQUITY	**₱27,329,864,139**	₱26,254,512,041

See accompanying Notes to Consolidated Financial Statements.

GMA NETWORK, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31		
	2024	2023	2022
REVENUES (Note 22)	**₱17,564,643,764**	₱18,637,213,847	₱21,564,011,070
PRODUCTION COSTS (Note 23)	**(8,148,226,904)**	(8,173,434,050)	(7,482,897,793)
COST OF SALES (Note 9)	**(218,278,982)**	(297,863,633)	(302,137,704)
GROSS PROFIT	**9,198,137,878**	10,165,916,164	13,778,975,573
GENERAL AND ADMINISTRATIVE EXPENSES (Note 24)	**(6,469,366,918)**	(6,120,348,230)	(6,640,369,182)
OTHER INCOME (EXPENSE) – NET			
Interest expense (Notes 18 and 28)	**(185,528,697)**	(131,129,984)	(25,132,083)
Interest income (Note 6)	**16,989,407**	34,239,643	20,547,986
Foreign currency exchange gain (loss) (Note 18)	**3,342,471**	(1,203,300)	39,930,883
Equity in net losses of a joint venture (Note 12)	**(1,559,719)**	(10,343,259)	(9,031,836)
Others - net (Note 26)	**226,787,362**	239,464,833	154,996,747
	60,030,824	131,027,933	181,311,697
INCOME BEFORE INCOME TAX	**2,788,801,784**	4,176,595,867	7,319,918,088
PROVISION FOR (BENEFIT FROM) INCOME TAX (Note 29)			
Current	**650,627,026**	1,096,163,757	1,989,254,621
Deferred	**73,207,945**	(81,417,353)	(125,844,848)
	723,834,971	1,014,746,404	1,863,409,773
NET INCOME	**2,064,966,813**	3,161,849,463	5,456,508,315
OTHER COMPREHENSIVE INCOME (LOSS) - net of tax			
Items not to be reclassified to profit or loss in subsequent periods:			
Remeasurement gain (loss) on retirement plans (Note 27)	**259,154,207**	19,214,447	(205,306,815)
Net changes in the fair market value of financial assets at FVOCI (Note 11)	**(1,641,148)**	14,732,056	(2,353,849)
Revaluation increment on land (Note 29)	–	1,645,039,718	2,737,718,063
	257,513,059	1,678,986,221	2,530,057,399
TOTAL COMPREHENSIVE INCOME	**₱2,322,479,872**	₱4,840,835,684	₱7,986,565,714
Net income (loss) attributable to:			
Equity holders of the Parent Company	**₱2,069,420,969**	₱3,170,179,282	₱5,442,339,314
Non-controlling interests (Note 2)	**(4,454,156)**	(8,329,819)	14,169,001
	₱2,064,966,813	₱3,161,849,463	₱5,456,508,315
Total comprehensive income (loss) attributable to:			
Equity holders of the Parent Company	**₱2,327,782,796**	₱4,844,128,372	₱7,972,657,010
Non-controlling interests (Note 2)	**(5,302,924)**	(3,292,688)	13,908,704
	₱2,322,479,872	₱4,840,835,684	₱7,986,565,714
Basic / Diluted Earnings Per Share (Note 30)	**₱0.425**	₱0.652	₱1.119

See accompanying Notes to Consolidated Financial Statements.

GMA NETWORK, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022

	Equity Attributable to Equity Holders of the Parent Company								
	Capital Stock (Note 20)	Additional Paid-in Capital	Revaluation Increment on Land - net of tax (Note 14)	Remeasurement Loss on Retirement Plans - net of tax (Note 27)	Net Unrealized Loss on Financial Assets at FVOCI - net of tax (Note 11)	Retained Earnings (Note 20)	Total	Non-controlling Interests (Note 2)	Total Equity
Balances at January 1, 2024	₱4,864,692,000	₱1,686,556,623	₱6,215,441,910	(₱2,209,547,944)	(₱105,567,325)	₱4,430,164,446	₱14,881,739,710	₱56,107,321	₱14,937,847,031
Net income (loss)	–	–	–	–	–	2,069,420,969	2,069,420,969	(4,454,156)	2,064,966,813
Other comprehensive income (loss)	–	–	–	260,002,975	(1,641,148)	–	258,361,827	(848,768)	257,513,059
Total comprehensive income (loss) for the year	–	–	–	260,002,975	(1,641,148)	2,069,420,969	2,327,782,796	(5,302,924)	2,322,479,872
Cash dividends - ₱0.60 a share (Note 20)	–	–	–	–	–	(2,918,815,200)	(2,918,815,200)	–	(2,918,815,200)
Balances at December 31, 2024	₱4,864,692,000	₱1,686,556,623	₱6,215,441,910	(₱1,949,544,969)	(₱107,208,473)	₱3,580,770,215	₱14,290,707,306	₱50,804,397	₱14,341,511,703

	Equity Attributable to Equity Holders of the Parent Company									
	Capital Stock (Note 20)	Additional Paid-in Capital	Revaluation Increment on Land - net of tax (Note 14)	Remeasurement Loss on Retirement Plans - net of tax (Note 27)	Net Unrealized Loss on Financial Assets at FVOCI - net of tax (Note 11)	Retained Earnings (Note 20)	Total	Non-controlling Interests (Note 2)	Total Equity
Balances at January 1, 2023	₱4,864,692,000	₱1,686,556,623	₱4,570,402,192	(₱2,223,725,260)	(₱120,299,381)	₱6,611,146,364	₱15,388,772,538	₱77,250,009	₱15,466,022,547
Net income (loss)	–	–	–	–	–	3,170,179,282	3,170,179,282	(8,329,819)	3,161,849,463
Other comprehensive income	–	–	1,645,039,718	14,177,316	14,732,056	–	1,673,949,090	5,037,131	1,678,986,221
Total comprehensive income (loss) for the year	–	–	1,645,039,718	14,177,316	14,732,056	3,170,179,282	4,844,128,372	(3,292,688)	4,840,835,684
Cash dividends - ₱1.10 a share (Note 20)	–	–	–	–	–	(5,351,161,200)	(5,351,161,200)	–	(5,351,161,200)
Cash dividends to non-controlling interests (Note 2)	–	–	–	–	–	–	–	(17,850,000)	(17,850,000)
Balances at December 31, 2023	₱4,864,692,000	₱1,686,556,623	₱6,215,441,910	(₱2,209,547,944)	(₱105,567,325)	₱4,430,164,446	₱14,881,739,710	₱56,107,321	₱14,937,847,031

	Equity Attributable to Equity Holders of the Parent Company								
	Capital Stock (Note 20)	Additional Paid-in Capital	Revaluation Increment on Land - net of tax (Note 14)	Remeasurement Loss on Retirement Plans - net of tax (Note 27)	Net Unrealized Loss on Financial Assets at FVOCI - net of tax (Note 11)	Retained Earnings (Note 20)	Total	Non-controlling Interests (Note 2)	Total Equity
Balances at January 1, 2022	₱4,864,692,000	₱1,686,556,623	₱1,832,684,129	(₱2,018,678,742)	(₱117,945,532)	₱8,222,610,450	₱14,469,918,928	₱101,081,305	₱14,571,000,233
Net income	–	–	–	–	–	5,442,339,314	5,442,339,314	14,169,001	5,456,508,315
Other comprehensive income (loss)	–	–	2,737,718,063	(205,046,518)	(2,353,849)	–	2,530,317,696	(260,297)	2,530,057,399
Total comprehensive income (loss) for the year	–	–	2,737,718,063	(205,046,518)	(2,353,849)	5,442,339,314	7,972,657,010	13,908,704	7,986,565,714
Cash dividends – ₱1.45 a share (Note 20)	–	–	–	–	–	(7,053,803,400)	(7,053,803,400)	–	(7,053,803,400)
Cash dividends to non-controlling interests (Note 2)	–	–	–	–	–	–	–	(37,740,000)	(37,740,000)
Balances at December 31, 2022	₱4,864,692,000	₱1,686,556,623	₱4,570,402,192	(₱2,223,725,260)	(₱120,299,381)	₱6,611,146,364	₱15,388,772,538	₱77,250,009	₱15,466,022,547

See accompanying Notes to Consolidated Financial Statements.

GMA NETWORK, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31		
	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	**₱2,788,801,784**	₱4,176,595,867	₱7,319,918,088
Adjustments to reconcile income before income tax to net cash flows:			
Program and other rights usage (Notes 8 and 23)	**1,372,827,195**	1,191,479,396	868,739,716
Depreciation (Notes 13, 15, 23, 24 and 28)	**873,846,575**	820,980,731	699,331,970
Pension expense (Note 27)	**658,145,194**	700,899,014	661,084,461
Interest expense (Notes 18 and 28)	**185,528,697**	131,129,984	25,132,083
Amortization of software costs (Notes 16 and 24)	**27,207,646**	40,500,154	58,263,898
Net gain on sale of property and equipment (Notes 13 and 26)	**(19,902,917)**	(40,463,669)	(31,756,356)
Interest income (Note 6)	**(16,989,407)**	(34,239,643)	(20,547,986)
Gain on cancellation of lease (Note 26)	**(5,289,045)**	–	–
Equity in net losses of a joint venture (Note 12)	**1,559,719**	10,343,259	9,031,836
Net unrealized foreign currency exchange loss (gain) - net	**97,452**	(10,204,127)	(39,930,883)
Operating income before working capital changes	**5,865,832,893**	6,987,020,966	9,549,266,827
Decreases (increases) in:			
Trade and other receivables	**(510,077,678)**	(403,988,367)	1,949,235,727
Program and other rights (Notes 8 and 33)	**(1,251,189,319)**	(1,798,982,336)	(1,356,825,197)
Inventories	**228,345,077**	304,924,444	(331,768,311)
Prepaid expenses and other current assets	**69,844,047**	274,788,952	(248,639,619)
Increases (decreases) in:			
Trade payables and other current liabilities	**(360,977,889)**	109,958,284	321,002,342
Other long-term employee benefits	**41,535,141**	(130,863,546)	(22,133,298)
Contributions to retirement plan assets (Notes 27 and 33)	**(620,965,823)**	(282,026,879)	(261,319,043)
Benefits paid out of Group's own funds (Note 27)	**(160,002,198)**	(397,227)	(46,856,585)
Cash flows provided by operations	**3,302,344,251**	5,060,434,291	9,551,962,843
Income taxes paid	**(760,498,033)**	(1,395,577,530)	(2,508,556,717)
Interest received	**16,507,503**	34,611,836	18,171,744
Net cash flows from operating activities	**2,558,353,721**	3,699,468,597	7,061,577,870
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of:			
Property and equipment (Note 13)	**(678,535,325)**	(1,105,135,419)	(1,049,599,727)
Financial assets at FVOCI (Note 11)	**(23,846,713)**	(49,781,014)	(168,672,065)
Software costs (Note 16)	**(3,724,516)**	(12,172,728)	(17,316,702)
Investment properties (Note 15)	**(1,501,279)**	–	–
Land at revalued amount (Note 14)	–	–	(24,307,384)
Decreases (increases) in other noncurrent assets	**(179,361,444)**	(49,131,375)	35,980,575
Proceeds from sale of property and equipment	**21,664,111**	46,770,440	38,145,145
Advances to an associate and joint ventures (Notes 12 and 21)	**(5,857,467)**	(821,084)	(86,481)
Collection from an associate (Note 12)	–	54,064	140,644
Net cash flows used in investing activities	**(871,162,633)**	(1,170,217,116)	(1,185,715,995)

(Forward)

	Years Ended December 31		
	2024	2023	2022
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from availments of short-term loans (Notes 18 and 33)	**₱4,020,545,000**	₱3,527,307,000	₱1,027,125,200
Payments of:			
Cash dividends (Notes 2, 20 and 33)	**(2,922,012,684)**	(5,359,850,295)	(7,100,606,298)
Short-term loans (Notes 18 and 33)	**(1,827,307,000)**	(2,027,125,200)	(1,685,850,000)
Interest expense (Note 33)	**(163,447,263)**	(118,284,047)	(12,418,277)
Principal portion of lease liabilities (Notes 28 and 33)	**(22,719,557)**	(29,827,243)	(28,506,823)
Net cash flows used in financing activities	**(914,941,504)**	(4,007,779,785)	(7,800,256,198)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	**(922,184)**	(1,955,503)	(13,704,617)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**771,327,400**	(1,480,483,807)	(1,938,098,940)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**1,374,983,407**	2,855,467,214	4,793,566,154
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 6)	**₱2,146,310,807**	₱1,374,983,407	₱2,855,467,214

See accompanying Notes to Consolidated Financial Statements.

GMA NETWORK, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

GMA Network, Inc. (GNI or the Parent Company) and its subsidiaries (collectively referred to as "the Group") are incorporated in the Philippines. The Group is primarily involved in the business of radio and television broadcasting. The Group is also involved in film production and other information and entertainment-related businesses. The Parent Company was registered with the Philippine Securities and Exchange Commission (SEC) on June 14, 1950. On July 20, 1995, the Board of Directors (BOD) approved the extension of the corporate term of the Parent Company for another 50 years from June 14, 2000. In 1997, the SEC approved the said extension.

The Parent Company's shares of stock are publicly listed and traded in the Philippine Stock Exchange.

The registered office address of the Parent Company is GMA Network Center, Timog Avenue corner EDSA, Quezon City.

The accompanying consolidated financial statements of the Group were approved and authorized for issuance by the BOD on March 31, 2025.

2. Basis of Preparation and Consolidation, Statement of Compliance and Changes in Accounting Policies and Disclosures

<u>Basis of Preparation</u>
The consolidated financial statements of the Group have been prepared on a historical cost basis, except for financial assets at fair value through other comprehensive income (FVOCI) and land at revalued amounts, which are measured at fair value. The consolidated financial statements are presented in Philippine peso, which is the Parent Company's functional and presentation currency. All values are rounded to the nearest peso, except when otherwise indicated.

<u>Statement of Compliance</u>
The Group's consolidated financial statements have been prepared in compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards as issued by the Philippine Financial and Sustainability Reporting Standards Council.

<u>Basis of Consolidation</u>
The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries as at December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Right arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

NCI represents the equity interest in RGMA Network, Inc. (RGMA Network), a subsidiary incorporated in the Philippines with principal place of business at GMA Network Center, Timog Avenue corner EDSA Quezon City.

The consolidated financial statements include additional information about subsidiary that have NCI that are material to the Parent Company. Management determined material partly-owned subsidiary as those with greater than 5% of non-controlling interests and/or subsidiaries whose activities are important to the Group as at end of the year.

Financial information of RGMA Network, a subsidiary that has material NCI, are summarized below:

	2024	2023
Proportion of equity interest held by NCI	**51%**	51%
Accumulated balances of material NCI	**₱50,804,397**	₱56,107,321
Net loss allocated to material NCI	**(4,454,157)**	(8,329,819)

The summarized financial information of RGMA Network are provided below.

Summarized Statements of Comprehensive Income

	2024	2023	2022
Revenues	**₱–**	₱–	₱249,729,986
Expenses	**(8,733,641)**	(16,332,978)	(207,229,922)
Provision for income tax	**–**	–	(14,717,710)
Net income (loss)	**(8,733,641)**	(16,332,978)	27,782,354
Other comprehensive gain (loss)		9,876,728	(510,386)
Total comprehensive income (loss)	**(₱8,733,641)**	(₱6,456,250)	₱27,271,968
Net income (loss) attributable to:			
NCI	**(₱4,454,157)**	(₱8,329,819)	₱14,169,001
Parent Company	**(4,279,484)**	(8,003,159)	13,613,353
Total comprehensive income (loss) attributable to:			
NCI	**(₱4,454,157)**	(₱3,292,688)	₱13,908,704
Parent Company	**(4,279,484)**	(3,163,562)	13,363,264

Summarized Statements of Financial Position

	2024	2023
Total current assets	**₱73,276,647**	₱99,661,767
Total noncurrent assets	**9,505,080**	6,546,138
Total current liabilities	**(2,284,115)**	(7,263,151)
Total noncurrent liabilities	**–**	(1,954,973)
Total equity	**₱80,497,612**	₱96,989,781
Equity attributable to:		
NCI	**₱50,804,397**	₱56,107,321
Equity holders of the Parent Company	**29,693,215**	40,882,460

Summarized Cash Flows Information

	2024	2023	2022
Operating	**(₱12,820,458)**	(₱33,479,186)	₱9,972,362
Investing	**974,717**	222,000	(226,354)
Financing	**–**	(35,000,000)	(75,006,950)
Net decrease in cash and cash equivalents	**(₱11,845,741)**	(₱68,257,186)	(₱65,260,942)

In 2023 and 2022, RGMA declared and paid dividends to NCI amounting to ₱17.85 million and ₱37.74 million, respectively.

The consolidated financial statements include the accounts of the Parent Company and the following subsidiaries as at December 31, 2024 and 2023:

	Principal Activities	Percentage of Ownership Direct	Percentage of Ownership Indirect
Entertainment Business:			
Alta Productions Group, Inc. (Alta)	Pre and post-production services	100	–
Citynet Network Marketing and Productions, Inc. (Citynet)	Television entertainment production	100	–
GMA Network Films, Inc.	Film production	100	–
GMA New Media, Inc. (GNMI)	Converging technology	100	–
GMA Worldwide (Philippines), Inc.[a]	International marketing, handling foreign program acquisitions and international syndication of the Parent Company's programs	100	–
Scenarios, Inc.[a]	Design, construction and maintenance of sets for TV, stage plays and concerts; transportation services	100	–
GMA Productions, Inc. (formerly RGMA Marketing and Productions, Inc.)	Music recording, publishing and video distribution	100	–
RGMA Network, Inc.[c]	Radio broadcasting and management	49	–
Script2010, Inc.[b]	Design, construction and maintenance of sets for TV, stage plays and concerts; transportation and manpower services	–	100
Holding Company:			
GMA Ventures, Inc. (GVI)	Identifying, investing in, and/or building strong and sustainable businesses	100	–

	Principal Activities	Percentage of Ownership Direct	Indirect
Advertising Business:			
GMA Marketing & Productions, Inc. (GMPI)[a]	Exclusive marketing and sales arm of Parent Company's airtime, events management, sales implementation, traffic services and monitoring	100	–
Digify, Inc.[d]	Crafting, planning and handling advertising and other forms of promotion including multi-media productions	–	100
Others:			
Media Merge Corporation[e]	Business development and operations for the Parent Company's online publishing and advertising initiatives	–	100
Ninja Graphics, Inc.[f]	Ceased commercial operations in 2004.	–	51

[a]*Under liquidation*
[b]*Indirectly owned through Citynet*
[c]*Ceased operations in 2023*
[d]*Indirectly owned through GNMI, ceased commercial operations in 2022*
[e]*Indirectly owned through GNMI; ceased commercial operations in 2020*
[f]*Indirectly owned through Alta; ceased commercial operations in 2004*

Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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

Effective beginning on or after January 1, 2024

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

Standards Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. The Group intends to adopt the following pronouncements when they become effective. The Group does not expect that the future adoption of the said pronouncements will have a significant impact on its financial statements.

Effective beginning on or after January 1, 2025

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

Effective beginning on or after January 1, 2026

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*

  The amendments clarify that a financial liability is derecognized on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. They also introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.

The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features. Furthermore, the amendments clarify the treatment of non-recourse assets and contractually linked instruments.

The Group is currently assessing the impact of the adoption of this amendment.

- Annual Improvements to PFRS Accounting Standards—Volume 11

  The amendments are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversight or conflicts between the requirements in the Accounting Standards. The following is the summary of the Standards involved and their related amendments.

- Amendments to PFRS 1, Hedge Accounting by a First-time Adopter

- Amendments to PFRS 7, *Gain or Loss on Derecognition*

  The amendments updated the language of paragraph B38 of PFRS 7 on unobservable inputs and included a cross reference to paragraphs 72 and 73 of PFRS 13.

- Amendments to PFRS 9

  a) Lessee Derecognition of Lease Liabilities

     The amendments to paragraph 2.1 of PFRS 9 clarified that when a lessee has determined that a lease liability has been extinguished in accordance with PFRS 9, the lessee is required to apply paragraph 3.3.3 and recognize any resulting gain or loss in profit or loss.

  b) Transaction Price

     The amendments to paragraph 5.1.3 of PFRS 9 replaced the reference to 'transaction price as defined by PFRS 15 *Revenue from Contracts with Customers*' with 'the amount determined by applying PFRS 15'. The term 'transaction price' in relation to PFRS 15 was potentially confusing and so it has been removed. The term was also deleted from Appendix A of PFRS 9.

- Amendments to PFRS 10, *Determination of a 'De Facto Agent'*

  The amendments to paragraph B74 of PFRS 10 clarified that the relationship described in B74 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor.

- Amendments to PAS 7, *Cost Method*

  The amendments to paragraph 37 of PAS 7 replaced the term 'cost method' with 'at cost', following the prior deletion of the definition of 'cost method'.

Effective beginning on or after January 1, 2027

- PFRS 18, *Presentation and Disclosure in Financial Statements*

  The standard replaces PAS 1 Presentation of Financial Statements and responds to investors' demand for better information about companies' financial performance. The new requirements include:

  - Required totals, subtotals and new categories in the statement of profit or loss
  - Disclosure of management-defined performance measures
  - Guidance on aggregation and disaggregation

  The new standard will have an impact on the presentation of accounts in the consolidated statements of income but will not have an impact on the recognition and measurement of financial statement accounts.

- PFRS 19, *Subsidiaries without Public Accountability*

Deferred effectivity

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

  The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

  On January 13, 2016, the Financial Reporting Standards Council deferred the original effective date of January 1, 2016 of the said amendments until the IASB completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

3. Material Accounting Policy Information

Fair Value Measurement

The Group measures financial instruments at fair value at each reporting date. Fair value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarized in the following notes:

- Disclosures for significant estimates and assumptions, see Note 4
- Quantitative disclosures of fair value measurement hierarchy, see Note 32
- Land, see Note 14
- Investment properties, see Note 15
- Financial instruments (including those carried at amortized cost), see Note 32

Fair value is the estimated price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Financial Instruments
A financial instrument is any contract that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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

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

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

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

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

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

The Group does not have debt instruments at FVOCI and financial assets at FVPL as at December 31, 2024 and 2023.

Financial Assets at Amortized Cost (Debt Instruments). The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

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

The Group's financial assets at amortized cost includes cash and cash equivalents, trade and other receivables and refundable deposits (included under "Other noncurrent assets" account in the consolidated statement of financial position) as at December 31, 2024 and 2023 (see Notes 6, 7, 16 and 31).

Financial Assets Designated at FVOCI (Equity Instruments). Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under PAS 32, *Financial Instruments: Presentation*, and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as “Dividend income” included under “Others - Net” account in the consolidated statement of comprehensive income when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVOCI are not subject to impairment assessment.

The Group elected to classify irrevocably under this category its listed and non-listed equity instruments and investment in quoted club shares as at December 31, 2024 and 2023 (see Notes 11 and 31).

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group’s consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or

- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of Financial Assets

The Group recognizes an allowance for ECLs for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other financial assets such as due from related parties and certain advances to joint venture, the Group applies a general approach which measures ECL on either a 12-month or lifetime basis depending on whether a significant increase in credit risks has occurred since initial recognition or whether an asset is considered to be credit-impaired, adjusted for the effects of collateral, forward-looking factors and time value of money.

For cash and cash equivalents, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit rating of the debt instrument or comparable instruments.

The Group, in general, considers a financial asset in default when contractual payments are 360 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off, in whole or in part, when the asset is considered uncollectible, the Group has exhausted all practical recovery efforts and has concluded that it has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof.

<u>Financial Liabilities</u>
Initial Recognition and Measurement. Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group has not designated any financial liability as at FVPL as at December 31, 2024 and 2023.

Subsequent Measurement - The measurement of financial liabilities depends on their classification, as described below:

Loans and Borrowings. After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as “Interest expense” in the consolidated statement of comprehensive income.

This category generally applies to trade payables and other current liabilities (excluding payable to government agencies, customers’ deposits and contract liabilities), short-term loans, obligations for program and other rights, dividends payable and lease liabilities (see Notes 17, 18, 19, 20, 28 and 31).

Derecognition of Financial Liabilities
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of comprehensive income.

Program and Other Rights
Program and other rights are stated at cost less amortization and impairment in value. The estimated useful lives and the amortization method used depend on the manner and pattern of usage of the acquired rights. The cost of program and other rights with multiple number of runs within a specified term is amortized using straight line method up to the date of expiry or upon full airing of the acquired rights, whichever is earlier. The cost of program and other rights with indefinite lives are amortized using straight line method over 10 years.

For series of rights acquired, the cost is charged to profit or loss as each series is aired on a per episode basis.

For rights intended for airing over the international channels, the cost is amortized on a straight-line basis over the number of years indicated in the contract.

Amortization expense is shown as “Program and other rights usage” included under “Production costs” account in the consolidated statement of comprehensive income.

Prepaid Production Costs
Prepaid production costs, included under “Prepaid expenses and other current assets” account in the consolidated statement of financial position, represent costs paid in advance prior to the airing of the programs or episodes. These costs include talent fees of artists and production staff and other costs directly attributable to production of programs. These are charged to expense under “Production costs” account in the consolidated statement of comprehensive income upon airing of the related program or episodes. Costs related to previously taped episodes determined not to be aired are charged to expense.

Inventories
Merchandise inventory and materials and supplies inventory is stated at the lower of cost and net realizable value. Cost is determined using the weighted average method. Net realizable value of inventories that are for sale is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale. Net realizable value of inventories not held for sale is the current replacement cost.

Tax Credits
Tax credits, measured at cost less any impairment in value, represent claims from the government arising from airing of government commercials and advertisements availed under Presidential Decree (PD) No. 1362. Pursuant to PD No. 1362, these will be collected in the form of tax credits which the Group can use in paying for import duties and taxes on imported broadcasting related equipment. The tax credits cannot be used to pay for any other tax obligation to the government.

As at December 31, 2024 and 2023, the Group’s tax credits are classified as current under “Prepaid expenses and other current assets” account in the consolidated statement of financial position.

Advances to Suppliers
Advances to suppliers, included under "Prepaid expenses and other current assets" account in the consolidated statement of financial position, are measured at cost and are noninterest-bearing and are generally applied to acquisition of inventories, programs and other rights, availments of services and others.

Property and Equipment
Property and equipment, except for land, are stated at cost, net of accumulated depreciation and amortization and impairment losses, if any. Such cost includes the cost of replacing part of the property and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property and equipment are required to be replaced at intervals, the Group recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. All other repair and maintenance costs are recognized in profit or loss as incurred.

Land is initially measured at cost. After initial recognition, land is carried at revalued amounts, being its fair value at the date of the revaluation, less any subsequent impairment losses. Valuations are generally performed every three to five years or more frequently as deemed necessary to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

Any revaluation surplus is recorded in other comprehensive income and hence, credited to the "Revaluation increment on land - net of tax" account under equity, except to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss, in which case, the increase is recognized in profit or loss. A revaluation deficit is recognized in profit or loss, except to the extent that it offsets an existing surplus on the same asset recognized in the "Revaluation increment on land - net of tax" account.

Depreciation and amortization are computed on a straight-line basis over the following estimated useful lives of the assets:

Buildings, towers and improvements	11-20 years
Antenna and transmitter systems and broadcast equipment	5-10 years
Communication and mechanical equipment	3-5 years
Transportation equipment	4-5 years
Furniture, fixtures and equipment	5 years

An item of property and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognized.

The assets' residual values, useful lives and methods of depreciation and amortization are reviewed at each financial year-end and adjusted prospectively, if appropriate.

Fully depreciated assets are retained in the accounts until they are no longer in use and no further depreciation and amortization is credited or charged to current operations.

Construction in progress is stated at cost. This includes cost of construction, equipment under installation and other direct costs. Construction in progress is not depreciated until such time as the relevant assets are completed and put into operational use.

Investment Properties
Investment properties consist of real estate held for capital appreciation and rental.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties, except land, are measured at cost less accumulated depreciation and amortization and impairment in value. Land is stated at cost less any impairment in value.

Depreciation and amortization are computed using the straight-line method over 11-20 years.

The remaining useful lives and depreciation and amortization method are reviewed and adjusted, if appropriate, at each financial year-end.

Investment properties are derecognized when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognized in profit or loss in the period of derecognition.

Investment in Artworks
Investment in artworks, included under "Other noncurrent assets" account in the consolidated statement of financial position, is stated at cost less any impairment in value.

Software Costs
Costs incurred in the acquisition and customization of new software, included under "Other noncurrent assets" account in the consolidated statement of financial position, are capitalized and amortized on a straight-line basis over three to ten years.

Impairment of Nonfinancial Assets
The carrying values of land at revalued amounts, program and other rights, prepaid production costs, deferred production costs, tax credits, investments and advances, property and equipment, right-of-use assets, investment properties, software costs and investment in artworks are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable. If any such indication exists, and if the carrying value exceeds the estimated recoverable amount, the assets are considered impaired and are written down to their recoverable amount. The recoverable amount of these nonfinancial assets is the greater of an asset's or cash-generating unit's fair value less cost to sell or value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. The fair value less cost to sell is the amount obtainable from the sale of an asset in an arm's length transaction less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. Impairment losses, if any, are recognized in profit or loss in the consolidated statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting period as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If any such indication exists, the recoverable amount is estimated. A previously recognized impairment loss, except for land at revalued amount where the revaluation is taken to OCI, is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation and amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss. After such a reversal, the depreciation and amortization charges are adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. For land at revalued amounts, the reversal of impairment is also recognized in OCI up to the amount of any previous revaluation.

In the case of investments in associate and interests in joint ventures, after application of the equity method, the Group determines whether it is necessary to recognize any additional impairment loss with respect to the Group's investments in associate and interests in joint ventures. The Group determines at each reporting period whether there is any objective evidence that the investments in associate and interests in joint ventures are impaired. If this is the case, the Group calculates the amount of impairment as being the difference between the recoverable amount of investments in associate and interests in joint ventures, and the acquisition cost and recognizes the amount in the consolidated statement of comprehensive income.

Investments in an Associate and Joint Ventures
An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries.

The Group's investments in its associate and joint ventures are accounted for using the equity method.

Equity
Capital stock is measured at par value for all shares issued. Incremental costs incurred directly attributable to the issuance of new shares are shown in equity as a deduction from proceeds, net of tax. Proceeds and/or fair value of considerations received in excess of par value are recognized as additional paid-in capital.

Retained earnings include all current and prior period results of operations as reported in the consolidated statement of comprehensive income, net of any dividend declaration, adjusted for the effects of changes in accounting policies as may be required by PFRS Accounting Standards' transitional provisions.

Revenue Recognition

a. PFRS 15, *Revenue from Contracts with Customers*

   Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue is recognized when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognized is the amount allocated to the satisfied performance obligation.

The following specific recognition criteria must also be met before revenue is recognized:

Advertising Revenue. Revenue is recognized in the period the advertisements are aired.

Payments received for advertisements before broadcast (pay before broadcast) are recognized as income on the dates the advertisements are aired. Prior to liquidation, these are classified as unearned revenue under “Contract liabilities” under “Trade payables and other current liabilities” account, in the consolidated statement of financial position.

Goods received in exchange for airtime usage pursuant to exchange deal contracts executed between the Group and its customers are recorded at fair market values of assets received. Fair market value is the current market price.

Tax credits on aggregate airtime credits from government sales availed of under PD No. 1362 are recognized as revenue when there is reasonable certainty that these can be used to pay duties and taxes on imported broadcasting related equipment.

Subscription Revenue. Subscription fees are recognized over the subscription period in accordance with the terms of the subscription agreements.

Sale of goods. Sale of goods pertain to sale of set-top boxes, digital TV mobile receivers and other merchandises. Revenue is recognized at a point in time when delivery has taken place and transfer of control has been completed. These are stated net of sales discounts.

Revenue from Distribution and Content Provisioning. Revenue is recognized upon the license start date or delivery of the licensed content, whichever comes later.

Production Revenue. Production revenue is recognized at a point in time when project-related services are rendered.

Commission from Artists. Revenue is recognized as revenue at a point in time on an accrual basis in accordance with the terms of the related marketing agreements.

b. Revenue Recognition Outside the Scope of PFRS 15

Rental Income. Revenue from lease of property and equipment and investment properties is accounted for on a straight-line basis over the lease term.

Interest Income. Revenue is recognized as the interest accrues, taking into account the effective yield on the asset.

Equity in Net Earnings (Losses) of Joint Ventures. The Group recognizes its share in the net income or loss of joint ventures proportionate to the equity in the economic shares of such joint ventures, in accordance with the equity method.

Other Income. Other income is recognized when there is an incidental economic benefit, other than the usual business operations, that will flow to the Group through an increase in asset or reduction in liability that can be measured reliably.

Contract Balances

Trade Receivables. A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to the accounting policies of Financial Instruments section.

Contract Assets. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Contract Liabilities. A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due, whichever is earlier. Contract liabilities are recognized as revenue when the Group performs under the contract.

Incremental Costs to Obtain a Contract
The Group pays sales commissions to its account executives for each contract that they obtain for advertising agreements with customers. The Group has elected to apply the optional practical expedient for costs to obtain a contract which allows the Group to immediately expense sales commissions (presented as part of "Marketing expense" under "General and administrative expenses" account in the consolidated statement of comprehensive income) because the amortization period of the asset that the Group otherwise would have used is less than one year.

Pension and Other Long-Term Employee Benefits
The Parent Company has a funded, noncontributory defined benefit retirement plan covering permanent employees. Other entities are covered by Republic Act (R.A.) 7641, otherwise known as "The Philippine Retirement Law", which provides for qualified employees to receive an amount equivalent to a certain percentage of monthly salary at normal retirement age. In addition, the Group has agreed to pay the cash equivalent of the accumulated unused vacation leave of the employees upon separation from the Group.

The cost of providing benefits under the defined benefit plans is determined using the projected unit credit method.

Defined Benefit Plans. The net defined benefit liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling.

The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The cost of providing benefits under defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation under "Production costs" and "General and administrative expenses" accounts in consolidated statements of comprehensive income (by function):

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements.
- Net interest expense or income

Plan assets are assets that are held by a long-term employee benefit fund. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations). If the fair value of the plan assets is higher than the present value of the defined benefit obligation, the measurement of the resulting defined benefit asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The Group's right to be reimbursed of some or all of the expenditure required to settle a defined benefit obligation is recognized as a separate asset at fair value when and only when reimbursement is virtually certain.

Leases

Leases. The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as Lessee. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

- *Right-of-use Assets*. The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received and estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term as follow:

Land	2 to 25 years
Buildings, studio and office spaces	2 to 15 years

Right-of-use assets are subject to impairment.

- *Lease Liabilities.* At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

  In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

- *Short-term Leases.* The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date or initial application of PFRS 16 and do not contain a purchase option). Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

Group as Lessor. Leases where the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Rental income from operating leases are recognized as income in the consolidated statement of comprehensive income on a straight-line basis over the lease term. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

<u>Foreign Currency-denominated Transactions</u>
Transactions in foreign currencies are initially recorded in the functional currency exchange rate at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency closing exchange rate at financial reporting period. All differences are taken to profit or loss in the consolidated statements of comprehensive income. Nonmonetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Nonmonetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. For income tax purposes, foreign exchange gains and losses are treated as taxable income or deductible expenses when realized.

<u>Taxes</u>

Current Income Tax. Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at reporting period.

Current income tax relating to items recognized directly in equity is recognized in equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation, and establishes provisions where appropriate.

Deferred Tax. Deferred tax is provided using the liability method on temporary differences at reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting period.

Deferred tax assets are recognized for all deductible temporary differences, carryforward benefits of excess minimum corporate income tax (MCIT) over regular corporate income tax (RCIT) and unused net operating loss carryover (NOLCO), to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carryforward benefits of excess MCIT over RCIT and unused NOLCO can be utilized, except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each reporting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates and tax laws to be enacted or substantially enacted at the reporting period.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Creditable Withholding Taxes. Creditable withholding taxes represent amounts withheld by the Group's customers and is deducted from the Group's income tax payable.

Value-added Tax (VAT). Revenue, expenses and assets are recognized net of the amount of VAT, if applicable.

When VAT from sales of goods and/or services (output VAT) exceeds VAT passed on from purchases of goods or services (input VAT), the excess is recognized as payable in the consolidated statement of financial position. When VAT passed on from purchases of goods or services (input VAT) exceeds VAT from sales of goods and/or services (output VAT), the excess is recognized as an asset in the consolidated statement of financial position to the extent of the recoverable amount.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of "Prepaid expenses and other current assets" or "Trade payables and other current liabilities" accounts in the consolidated statement of financial position.

Earnings Per Share (EPS)

Basic EPS is computed by dividing the net income for the year attributable to the equity holders of the Parent Company, net of income attributable to preferred shares, by the weighted average number of common shares outstanding during the year, after considering the retroactive adjustments for any stock dividends declared, if any.

Diluted EPS is calculated by dividing the net income for the year attributable to the equity holders of the Parent Company (inclusive of income attributable to preferred shares) by the weighted average number of common shares outstanding during the year, plus the weighted average number of common shares that would be issued upon conversion of all dilutive potential common shares.

Segment Reporting

For management purposes, the Group's operating businesses are organized and managed separately into television and radio airtime, international subscriptions and other business activities. Such business segments are the basis upon which the Group reports its primary segment information. The Group considers television and radio operations as the major business segment. The Group operates in two geographical areas where it derives its revenue. Financial information on business segments is presented in Note 5 to the consolidated financial statements.

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of comprehensive income net of any reimbursement.

Contingencies

Contingent liabilities are not recognized in the consolidated financial statements. These are disclosed in the notes to consolidated financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but are disclosed in the notes to consolidated financial statements when an inflow of economic benefits is probable.

Events after Reporting Period
Post year-end events that provide additional information about the Group's position at the reporting period (adjusting events) are reflected in the consolidated financial statements. Post year-end events that are not adjusting events are disclosed in the notes to consolidated financial statements when material.

4. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect amounts reported in the consolidated financial statements and related notes at the end of the reporting period. However, uncertainty about these judgments, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgments
In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the consolidated financial statements.

Consolidation of Entities in which the Group holds less than Majority of Voting Rights. The Group considers that it controls RGMA Network even though it owns less than 50% of the voting rights. This is because the Group is the single largest shareholder of RGMA Network with a 49% equity interest. The remaining 51% of the equity shares in RGMA Network are owned by several parties. Since September 27, 1995, which is the date of incorporation of RGMA Network, there is no history of the other shareholders collaborating to exercise their votes collectively or to outvote the Group. The carrying amount of NCI as at December 31, 2024 and 2023 are ₱50.80 million and ₱56.11 million, respectively.

Assessment of Significant Influence over the Investee. The Parent Company holds 25% ownership interest in Optima Digital, Inc. as at December 31, 2024 and 2023. Even with more than 20% voting rights, management assessed that the Parent Company does not have the power to participate in the policy-making processes, including decisions to affect its returns in the form of dividends. Further, the Parent Company does not have the ability to participate in the financial and operational policies decision-making of the investee to affect its relevant activities as the Group has only one (1) board seat out of the total five (5) board seats. The investment is presented as a financial asset at FVOCI amounting to ₱0.56 million as at December 31, 2024 and 2023.

Operating Leases - Group as Lessor. The Group has entered into various lease agreements as lessor. The Group had determined that the risks and rewards of ownership of the underlying property were retained by the Group. Accordingly, the leases are classified as an operating lease.

Total rental income amounted to ₱7.15 million, ₱7.73 million, and ₱5.65 million in 2024, 2023 and 2022, respectively (see Note 26).

Allowance for ECL. The following information explains the inputs, assumptions and techniques used by the Group in estimating ECL for trade receivables:

- Definition of default for trade receivables

  The Group defines a trade receivable as in default, when it meets one or more of the following criteria:

  - The counterparty is experiencing financial difficulty or is insolvent
  - The receivable is more than 360 days past due. The determination of the period is based on the Group's practice and agreement with their customers within the industry.

- Grouping of instruments for losses measured on collective basis

  For expected credit loss provisions modelled on a collective basis, a grouping of exposures is performed on the basis of shared risk characteristics, such that risk exposures within a segmentation are homogeneous. The Group segmentized its receivables based on the type of customer (e.g., corporate and individuals).

- Incorporation of forward-looking information

  The Group considers a range of relevant forward-looking macro-economic assumptions for the determination of unbiased general industry adjustments that support the calculation of ECLs. A broad range of forward-looking information are considered as economic inputs such as the gross domestic product, inflation rate, unemployment rates and other economic indicators.

  The macroeconomic factors are aligned with information used by the Group for other purposes such as strategic planning and budgeting.

  The Group identifies and documents key drivers of credit risk and credit losses of each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses.

  Predicted relationship between the key macro-economic indicators and default and loss rates on various portfolios of financial assets have been developed based on analyzing historical data over the past 5 years. The methodologies and assumptions including any forecasts of future economic conditions are reviewed regularly.

<u>Estimates and Assumptions</u>
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Estimating the Incremental Borrowing Rate. The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the counterparty's stand-alone credit rating).

The Group's lease liabilities amounted to ₱115.62 million and ₱156.64 million as at December 31, 2024 and 2023, respectively (see Note 28).

Estimating Allowance for ECL. The Group uses a simplified approach for calculating ECL on trade receivables through the use of provision matrix to calculate ECLs. The provision rates are based on days past due for groupings of customer segments that have similar loss patterns (i.e., by customer type).

The provision matrix is initially based on the Group's historical observed default rates. The Group then calibrates the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (e.g., gross domestic product, inflation rate, unemployment rate) are expected to deteriorate over the next year which can lead to an increased number of defaults in the Group's operating segments, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking factors specific to the debtors and the economic environment are updated to consider the impact of the coronavirus pandemic.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Provision for ECL amounted to ₱6.28 million, ₱4.74 million and ₱1.46 million in 2024, 2023 and 2022, respectively (see Notes 7 and 24). The allowance for ECL amounted to ₱919.58 million and ₱913.40 million as at December 31, 2024 and 2023, respectively. The carrying amounts of trade and other receivables amounted to ₱6,796.66 million and ₱6,275.60 million as at December 31, 2024 and 2023, respectively (see Note 7).

Classification and Amortization of Program and Other Rights. Portions of program and other rights are classified as current and noncurrent assets. Current portion represents those expected to be aired any time within its normal operating cycle, whereas the noncurrent portion represents those without definite expiration.

The Group estimates the amortization of program and other rights with finite lives using straight line method up to the date of expiry and those with no definite expiration date of up to ten years, which is the manner and pattern of usage of the acquired rights. In addition, estimation of the amortization of program and other rights is based on the Group's experience with such rights. It is possible, however, that future results of operations could be materially affected by changes in estimates brought about by changes in the factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances.

Program and other rights usage amounted to ₱1,372.83 million, ₱1,191.48 million and ₱868.74 million in 2024, 2023 and 2022, respectively (see Note 23). Program and other rights, net of accumulated impairment in value of ₱2.70 million, amounted to ₱2,336.37 million and ₱2,219.28 million as at December 31, 2024 and 2023, respectively (see Note 8).

Estimating Allowance for Inventory Losses. The Group provides allowance for inventory losses whenever the net realizable value becomes lower than cost due to damage, physical deterioration, obsolescence, changes in price levels or other causes. The allowance account is reviewed periodically to reflect the accurate valuation of the inventories.

The carrying value of merchandise inventory and materials and supplies inventory in the consolidated statement of financial position amounted to ₱935.92 million and ₱1,164.27 million as at December 31, 2024 and 2023, respectively (see Note 9). There were no provisions for inventory losses in 2024, 2023 and 2022.

Estimating Useful Lives of Property and Equipment, Software Costs and Investment Properties. The Group estimates the useful lives of property and equipment, software costs and investment properties based on the period over which the assets are expected to be available for use. The estimated useful lives of property and equipment, software costs and investment properties are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. In addition, estimation of the useful lives of property and equipment, software costs and investment properties are based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in estimates brought about by changes in the factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of property and equipment, software costs and investment properties would increase the recorded general and administrative expenses and decrease noncurrent assets.

There has been no change in the Group's estimate of useful lives of its property and equipment, software costs and investment properties in 2024 and 2023.

Total depreciation and amortization expense for the years ended December 31, 2024, 2023 and 2022, amounted to ₱901.05 million, ₱861.48 million and ₱757.60 million, respectively (see Notes 13, 15, 16, 23, 24, and 28).

Revaluation of Land. The Group engages an accredited appraiser to determine the fair value of the land used in operations. Fair value is determined by reference to market-based evidence adjusted based on certain elements of comparison. The fair value amount would differ if the Group made different judgments and estimates or utilized a different basis for determining fair value.

Valuations from an accredited appraiser are generally performed every three to five years or more frequently as deemed necessary to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

In 2024, there was no additional revaluation increment on land due to insignificant movements in the fair value of the land. The revalued amount of land, which is classified under "Property and equipment" account in the statements of financial position, amounted to ₱8,813.28 as at December 31, 2024 and 2023, respectively (see Notes 14 and 32).

In 2024 and 2023, the Group assessed those certain parcels of land at revalued amounts, comprising majority of the balance of the account, have significant movements in its current carrying values and obtained updated appraisals as at December 31, 2024 and 2023. For the land that were not appraised, the Group referred to the published comparable prices for the fair values. Total additional revaluation increment, net of tax, recognized in 2024 and 2023 amounted to nil and ₱1,645.04 million, respectively.

Impairment of Nonfinancial Assets. For prepaid production costs, tax credits, investments and advances, property and equipment, right-of-use assets, investment properties, program and other rights, investment in artworks, deferred production costs and software costs, impairment testing is performed whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

The factors that the Group considers important which could trigger an impairment review include the following:

- significant underperformance relative to expected historical or projected future operating results;
- significant changes in the manner of use of the acquired assets or the strategy for overall business;
- significant negative industry or economic trends; and
- obsolescence or physical damage of an asset.

The Group recognizes an impairment loss whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of fair value less costs to sell or asset's value in use. Recoverable amounts are estimated for individual assets or, if it is not possible, for the CGU to which the asset belongs.

As at December 31, 2024 and 2023, the Group did not identify any indicator of impairment on its nonfinancial assets, hence, no impairment tests were carried out.

The carrying values of nonfinancial assets as at December 31 follow:

	2024	2023
Property and equipment - at cost (see Note 13)	**₱3,502,202,674**	₱3,669,998,218
Land at revalued amounts (Note 14)	**8,813,281,439**	8,813,281,439
Program and other rights (see Note 8)	**2,336,373,202**	2,219,284,496
Prepaid production costs (see Note 10)	**643,256,742**	653,974,022
Investments and advances (see Note 12)	**170,426,515**	166,128,767
Tax credits (see Note 10)	**131,853,616**	6,162,083
Right-of-use assets (see Note 28)	**91,284,052**	140,666,823
Investment properties (see Note 15)	**30,841,564**	30,722,673
Software costs (see Note 16)	**21,981,313**	45,464,443
Investment in artworks (see Note 16)	**10,186,136**	10,186,136
Deferred production costs (see Note 16)	**1,586,384**	1,502,800

Estimating Realizability of Deferred Tax Assets. The Group reviews its deferred tax assets at each reporting date and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. The Group's assessment on the recognition of deferred tax assets on deductible temporary difference and carryforward benefits of NOLCO and excess MCIT over RCIT is based on the projected taxable income in the following periods.

Recognized deferred tax assets amounted to ₱1,593.18 million and ₱1,756.13 million as at December 31, 2024 and 2023, respectively, while unrecognized deferred tax assets amounted to ₱11.81 million and ₱12.86 million as at December 31, 2024 and 2023, respectively (see Note 29).

Pension Benefits. The determination of the Group's obligation and cost of pension benefits is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions are described in Note 27 and include, among others, discount rate and salary increase rate. Due to the complexity of the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions.

Pension liability amounted to ₱4,680.28 million and ₱5,154.80 million as at December 31, 2024 and 2023, respectively (see Note 27).

Determination of Fair Value of Financial Assets at FVOCI. Financial assets at FVOCI are carried and disclosed at fair value. When the fair values cannot be derived from active markets, they are determined using a variety of valuation techniques, which include net asset value method for equity instruments whose net assets substantially consists of financial instruments measured at fair value or approximates their fair values. The inputs to these models is taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The fair value of financial assets at FVOCI are enumerated in Note 32.

Determination of Fair Value of Investment Properties. PFRS Accounting Standards requires disclosure of fair value of investment properties when measured at cost.

The Group used the services of an independent professional appraiser in estimating the fair value of properties. The appraisers conducted an actual inspection of the property and considered the following in the study and analyses in arriving at the estimate of fair value: (a) extent, character and utility of the property; (b) sales and holding prices of similar properties; and (c) highest and best use of the property. The description of valuation techniques used and key inputs to fair valuation of investment properties are enumerated in Note 15 of the consolidated financial statements.

Contingencies. The Group is currently involved in various claims and legal proceedings. The estimate of the probable costs for the resolution of these claims has been developed in consultation with legal counsel handling the defense in these matters and is based upon an analysis of potential results. The Group currently does not believe that these proceedings will have a material adverse effect on the Group's financial position.

5. Segment Information

Business Segments

For management purposes, the Group is organized into business units based on its products and services and has three reportable segments, as follows:

- The television and radio segment, which engages in television and radio broadcasting activities and which generates revenue from sale of national and regional advertising time.
- The international subscription segment which engages in subscription arrangements with international cable companies.
- Other businesses which include movie production, consumer products and other services.

The Executive Committee, the chief operating decision maker, and Management monitor the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on net income or loss and is measured consistently with the net income or loss in the consolidated financial statements. On a consolidated basis, the Group's performance is evaluated based on consolidated net income for the year.

<u>Geographical Segments</u>
The Group operates in two major geographical segments - local and international. Local refers to revenues earned in the Philippines, the home country. Significant portion of the revenues earned locally pertain to television and radio airtime. International refers to revenues earned in United States and in other locations (which include Middle East, Europe, Australia, Canada, Guam, Singapore, Hongkong and Japan). The Group ties up with cable providers to bring local television programming outside the Philippines.

The Group's revenues are mostly generated in the Philippines, which is the Group's country of domicile.

Noncurrent assets consist of property and equipment, land at revalued amounts, investment properties and intangible assets which are all located in the Philippines.

The Group does not have a single external customer whose revenue accounts for 10% or more of the Group's revenues.

<u>Inter-segment Transactions</u>
Segment revenues, segment expenses and segment results include transfers among business segments and among geographical segments. The transfers are accounted for at competitive market prices charged to unrelated customers for similar services. Such transfers are eliminated upon consolidation.

<u>Measurement Basis</u>
The amount of segment assets and liabilities and segment profit or loss are based on measurement principles that are similar to those used in measuring the assets and liabilities and profit or loss in the consolidated financial statements, which is in accordance with PFRS Accounting Standards.

Geographical	Local						International								
Business Segment	Television and radio airtime			Other businesses			International subscription			Eliminations			Consolidated		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
REVENUES															
External sales	₱14,642,205,009	₱15,803,495,602	₱19,309,108,174	₱2,193,015,535	₱2,022,925,862	₱1,392,840,024	₱729,423,220	₱810,792,383	₱ 862,062,872	₱–	₱–	₱–	₱17,564,643,764	₱18,637,213,847	₱21,564,011,070
Inter-segment sales	–	–	–	444,000,357	427,121,728	582,457,448	–	–	–	(444,000,357)	(427,121,728)	(582,457,448)	–	–	–
	₱14,642,205,009	₱15,803,495,602	₱19,309,108,174	₱2,637,015,892	₱2,450,047,590	₱1,975,297,472	₱729,423,220	₱810,792,383	₱862,062,872	(₱444,000,357)	(₱427,121,728)	(₱582,457,448)	₱17,564,643,764	₱18,637,213,847	₱21,564,011,070
NET INCOME															
Segment results	₱2,007,280,491	₱3,147,396,688	₱6,262,878,251	₱191,769,790	₱176,473,591	₱238,114,662	₱501,974,587	₱571,772,890	₱622,613,478	₱27,746,092	₱149,924,765	₱15,000,000	₱2,728,770,960	₱4,045,567,934	₱7,138,606,391
Interest expense	(184,859,212)	(130,386,910)	(24,054,826)	(669,485)	(743,074)	(1,077,257)	–	–	–	–	–	–	(185,528,697)	(131,129,984)	(25,132,083)
Foreign exchange gain (loss)	1,066,153	(11,999,511)	13,102,473	2,128,269	3,719,088	6,981,647	148,049	7,077,123	19,846,763	–	–	–	3,342,471	(1,203,300)	39,930,883
Interest income	14,439,449	32,143,283	19,832,994	2,549,958	2,096,360	714,992	–	–	–	–	–	–	16,989,407	34,239,643	20,547,986
Equity in net earnings of joint ventures	–	–	–	(1,559,719)	(10,343,259)	(9,031,836)	–	–	–	–	–	–	(1,559,719)	(10,343,259)	(9,031,836)
Other income (expenses)	365,845,932	378,869,230	313,088,387	5,587,522	5,847,043	6,218,360	–	–	–	(144,646,092)	(145,251,440)	(164,310,000)	226,787,362	239,464,833	154,996,747
Income tax	(537,550,257)	(814,155,011)	(1,628,947,703)	(59,417,387)	(51,378,890)	(69,347,010)	(122,367,327)	(144,712,503)	(160,615,060)	(4,500,000)	(4,500,000)	(4,500,000)	(723,834,971)	(1,014,746,404)	(1,863,409,773)
	₱1,666,222,556	₱2,601,867,769	₱4,955,899,576	₱140,388,948	₱125,670,859	₱172,573,558	₱379,755,309	₱434,137,510	₱481,845,181	(121,400,000)	₱173,325	(₱153,810,000)	₱2,064,966,813	₱3,161,849,463	₱5,456,508,315
ASSETS AND LIABILITIES															
Assets															
Segment assets	₱25,847,063,390	₱24,574,713,358	₱22,927,245,909	₱2,068,265,477	₱2,058,264,598	₱2,566,414,364	₱259,018,020	₱302,571,804	₱271,775,751	(₱906,484,554)	(₱744,599,244)	(₱1,238,569,487)	₱27,267,862,333	₱26,190,950,516	₱24,526,866,537
Investment in associates - at equity	38,350,619	38,350,619	38,350,619	23,651,187	25,210,906	35,554,165	–	–	–	–	–	–	62,001,806	63,561,525	73,904,784
Deferred tax assets	–	–	5,659,347	–	–	57,309,719	–	–	–	–	–	65,387,507	–	–	128,356,573
	₱25,885,414,009	₱24,613,063,977	₱22,971,255,875	₱2,091,916,664	₱2,083,475,504	₱2,659,278,248	₱259,018,020	₱302,571,804	₱ 271,775,751	(₱906,484,554)	(₱744,599,244)	(c1,173,181,980)	₱27,329,864,139	₱26,254,512,041	₱24,729,127,894
Liabilities															
Segment liabilities	₱12,089,951,984	₱10,692,855,402	₱8,889,880,540	₱728,016,401	₱498,342,047	₱801,391,541	₱147,396,247	₱244,308,227	₱226,584,317	(₱488,825,949)	(₱471,068,430)	(₱654,751,051)	₱12,476,538,683	₱10,964,437,246	₱9,263,105,347
Deferred tax liabilities	511,813,753	352,227,764	–	–	–	–	–	–	–	–	–	–	511,813,753	352,227,764	–
	₱12,601,765,737	₱11,045,083,166	₱8,889,880,540	₱728,016,401	₱498,342,047	₱801,391,541	₱147,396,247	₱244,308,227	₱226,584,317	(₱488,825,949)	(₱471,068,430)	(₱654,751,051)	₱12,988,352,436	₱11,316,665,010	₱9,263,105,347
Other Segment Information															
Capital expenditures:															
Program and other rights and software cost	₱1,493,202,073	₱1,943,494,842	₱1,359,490,334	₱438,344	₱423,355	₱6,967	₱–	₱–	₱–	₱–	₱–	₱–	1,493,640,417	₱1,943,918,197	₱1,359,497,301
Property and equipment	643,681,068	1,071,570,155	1,018,937,377	31,491,485	31,491,485	30,272,172	3,362,772	2,073,779	390,178	–	–	–	678,535,325	1,105,135,419	1,049,599,727
Land	–	–	24,307,384	–	–	–	–	–	–	–	–	–	–	–	24,307,384
Depreciation and amortization	2,259,300,726	2,043,156,774	1,609,520,230	29,297,488	24,030,969	27,194,721	283,202	772,538	4,620,634	(15,000,000)	(15,000,000)	(15,000,000)	2,273,881,416	2,052,960,281	1,626,335,585

6. Cash and Cash Equivalents

	2024	2023
Cash on hand and in banks	**₱1,870,840,835**	₱1,097,748,954
Short-term deposits	**275,469,972**	277,234,453
	₱2,146,310,807	₱1,374,983,407

Cash in banks earn interest at the respective bank deposit rates. Short-term deposits are made for varying periods of up to three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates. Interest rates of peso placements ranged from 0.90% to 6.25% in 2024, 0.20% to 6.25% in 2023, and 0.08% to 5.75% in 2022, while interest rates of foreign placements, ranged from 3.10% to 4.70% in 2024, 2.90% to 4.70% in 2023, and nil in 2022.

Interest income earned from bank deposits and short-term deposits amounted to ₱16.99 million ₱34.24 million and ₱20.55 million in 2024, 2023 and 2022, respectively.

7. Trade and Other Receivables

	2024	2023
Trade:		
Television and radio airtime	**₱7,109,468,587**	₱6,769,343,955
Subscriptions	**207,359,180**	186,254,985
Others	**346,605,767**	175,154,046
Nontrade:		
Advances to officers and employees	**15,280,198**	7,367,183
Others (see Note 21)	**37,620,429**	50,887,375
	7,716,334,161	7,189,007,544
Less allowance for ECL	**919,677,815**	913,402,578
	₱6,796,656,346	₱6,275,604,966

Trade Receivables

Television and Radio Airtime. Television and radio airtime receivables are unsecured, noninterest-bearing and are generally on 60-90 day terms upon receipt of invoice by the customers. The receivables are normally collected within the next reporting period.

Television and radio airtime receivables include unbilled airtime receivables, arising when advertisements have been aired but billing or acceptance by the customer has been delayed due to time lag in completing all required documents. As of December 31, 2024 and 2023, the total unbilled airtime receivables, assessed as contract assets, amounted to ₱45.30 million and ₱103.05 million, respectively.

Subscriptions Receivable. Subscriptions receivable pertain to receivables from international channel subscriptions and advertisements. These are unsecured, noninterest-bearing and normally collected within the next reporting period

Other Trade Receivables. Other trade receivables mainly consist of receivables from customers relating to advertising placements on other platforms other than TV and radio, sale of merchandise and content provisioning services. These are unsecured, noninterest-bearing and are generally on 60-90 day terms upon receipt of invoice by the customers.

Nontrade Receivables

Advances to Officers and Employees and Other Nontrade Receivables. Other nontrade receivables pertain to loans of regular and project employees and advances given to talents and project employees. These are noninterest-bearing and are normally collected within the next financial year.

Allowance for ECL on Trade Receivables

The movements in the allowance for ECLs are as follows:

	2024		
	Corporate	**Individual**	**Total**
Balance at beginning of year	**₱903,093,040**	**₱10,309,538**	**₱913,402,578**
Provision for the year (see Note 24)	**6,275,237**	**–**	**6,275,237**
Balance at end of year	**₱909,368,277**	**₱10,309,538**	**₱919,677,815**

	2023		
	Corporate	Individual	Total
Balance at beginning of year	₱898,757,935	₱9,908,350	₱908,666,285
Provision for the year (see Note 24)	4,335,105	401,188	4,736,293
Balance at end of year	₱903,093,040	₱10,309,538	₱913,402,578

8. Program and Other Rights

Details and movement in this account are as follows:

	2024			
	Program Rights	**Story/Format Rights**	**Program Rights-Incidentals**	**Total**
Cost:				
Balance at beginning of year	**₱1,941,867,036**	**₱238,918,717**	**₱41,201,003**	**₱2,221,986,756**
Additions	**1,361,871,064**	**30,605,244**	**97,439,593**	**1,489,915,901**
Program and other rights usage (see Note 23)	**(1,107,729,636)**	**(179,433,611)**	**(85,663,948)**	**(1,372,827,195)**
Balance at end of year	**2,196,008,464**	**90,090,350**	**52,976,648**	**2,339,075,462**
Accumulated impairment in value	**(2,702,260)**	**–**	**–**	**(2,702,260)**
	2,193,306,204	**90,090,350**	**52,976,648**	**2,336,373,202**
Less noncurrent portion	**454,116,395**	**–**	**8,843,238**	**462,959,633**
Current portion	**₱1,739,189,809**	**₱90,090,350**	**₱44,133,410**	**₱1,873,413,569**

	2023			
	Program Rights	Story/Format Rights	Program Rights - Incidentals	Total
Cost:				
Balance at beginning of year	₱1,425,742,313	₱41,070,810	₱14,907,560	₱1,481,720,683
Additions	1,534,438,788	270,543,708	126,762,973	1,931,745,469
Program and other rights usage (see Note 23)	(1,018,314,065)	(72,695,801)	(100,469,530)	(1,191,479,396)
Balance at end of year	1,941,867,036	238,918,717	41,201,003	2,221,986,756
Accumulated impairment in value	(2,702,260)	–	–	(2,702,260)
	1,939,164,776	238,918,717	41,201,003	2,219,284,496
Less noncurrent portion	429,707,160	–	–	429,707,160
Current portion	₱1,509,457,616	₱238,918,717	₱41,201,003	₱1,789,577,336

9. Inventories

This account consists of the following:

	2024	2023
Merchandise inventory	**₱919,134,424**	₱1,147,396,384
Materials and supplies inventory	**16,789,939**	16,873,056
	₱935,924,363	₱1,164,269,440

The following are the details of merchandise inventory account:

	2024	2023
Set-top box	**₱742,183,598**	₱936,412,136
ITE chipset dongle	**176,950,826**	210,984,248
	₱919,134,424	₱1,147,396,384

Merchandise inventory consists mainly of set-top boxes, digital TV mobile receiver and other merchandises for sale by the Group. In 2020, the Group launched the GMA Affordabox, a digital box which allows users to receive clear pictures and sounds in their television sets through digital transmission. Cost of sales related to digital boxes amounted to ₱218.28 million, ₱297.86 million and ₱302.14 million in 2024, 2023 and 2022, respectively.

Materials and supplies inventory includes the Group's office supplies, spare parts and production materials.

10. Prepaid Expenses and Other Current Assets

	2024	2023
Prepaid production costs	**₱643,256,742**	₱653,974,022
Input VAT	**402,051,920**	278,970,842
Advances to suppliers	**352,867,642**	688,865,538
Prepaid expenses	**168,520,539**	128,792,012
Tax credits	**131,853,616**	6,162,083
Creditable withholding taxes	**62,074,356**	73,156,929
Others	**1,121,050**	1,668,486
	₱1,761,745,865	₱1,831,589,912

Advances to suppliers are noninterest-bearing and are generally applied to acquisition of program and other rights, inventories, availment of services and others within the next financial year.

Prepaid production costs represent costs paid in advance prior to the airing of the programs or episodes. The Group expects to air the related programs or episodes within the next financial year.

Input VAT pertains to VAT on purchase or importation of goods and services which are to be claimed and credited in the succeeding period's filing of VAT return.

Prepaid expenses include prepayments for rentals, insurance and other expenses.

Creditable withholding taxes represent amounts withheld by the Group's customers and is deducted from the Group's income tax payable.

Tax credits represent claims of the Parent Company from the government arising from airing of government commercials and advertisements. The Parent Company expects to utilize these tax credits within the next financial year.

11. Financial Assets at Fair Value Through Other Comprehensive Income

This account consists of the following:

	2024	2023
Non-listed equity instruments	**₱369,694,754**	₱331,273,951
Listed equity instruments	**1,162,236**	18,625,941
	₱370,856,990	₱349,899,892

Investment in equity instruments pertains to shares of stock and club shares which are not held for trading. The Group assessed the equity instruments to be strategic in nature.

The movement of financial assets at FVOCI are as follows:

	2024	2023
Balance at beginning of year	**₱349,899,892**	₱282,614,107
Additions during the year	**23,846,713**	49,781,014
Unrealized gain (loss) on fair value changes during the year	**(2,889,615)**	17,504,771
Balance at end of year	**₱370,856,990**	₱349,899,892

In 2024, the Group purchased additional investments in TNB Aura Fund 2 Ltd, Wavemaker Three-Sixty Health II-A,LP., and Hofer Development Corporation totaling ₱23.8 million.

In 2023, the Group purchased additional investments in TNB Aura Fund 2 Ltd, Wavemaker Three-Sixty Health II-A,LP., PX Ventures PTE Ltd and Cloudeats PTE Ltd totaling ₱49.78 million.

Dividend income earned from financial assets at FVOCI amounted to nil in 2024, 2023 and 2022.

The movements in "Unrealized loss on financial assets at FVOCI - net of tax" account are as follows:

	2024	2023
Balance at beginning of year - net of tax	**(₱105,567,325)**	(₱120,299,381)
Net unrealized gain (loss) on fair value changes during the year	**(2,889,615)**	17,504,771
Tax effect of the changes in fair market values	**1,248,467**	(2,772,715)
Balance at end of year	**(₱107,208,473)**	(₱105,567,325)

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IP E-Games Ventures, Inc.
In 2015, IP E-Games Ventures, Inc. (IPE) issued 13,000.00 million of its own common shares to the Group in exchange of the Group's investment in X-Play Online Games Incorporated (X-Play) and in settlement of ₱30.00 million advances and ₱50.00 million airtime credits granted by the Group to X-Play. At initial recognition, the Group recognized at fair value the IPE shares amounting to ₱130.00 million. The carrying values of investment in IPE amounted to ₱1.16 million and ₱18.65 million as at December 31, 2024 and 2023, respectively.

Of the ₱50.00 million airtime credits, ₱30.00 million has not been implemented at the date of exchange and therefore was recognized by the Group as unearned revenue presented as "Contract liabilities", included as part of "Trade payables and other current liabilities" in 2024 and 2023 (see Note 17).

12. Investments and Advances

The following are the details of this account:

	2024	2023
Investment in an associate and interests in joint ventures	**₱62,001,806**	₱63,561,525
Advances to an associate and joint ventures (see Note 21)	**108,424,709**	102,567,242
	₱170,426,515	₱166,128,767

The movements in investment in an associate and interests in joint ventures follow:

	2024	2023
Acquisition cost -		
Balance at beginning and end of year	**₱131,722,056**	₱131,722,056
Accumulated equity in net losses:		
Balance at beginning of year	**(68,160,531)**	(57,817,272)
Equity in net losses during the year	**(1,559,719)**	(10,343,259)
Balance at end of year	**(69,720,250)**	(68,160,531)
	₱62,001,806	₱63,561,525

The movements in advances to an associate and joint ventures follow:

	2024	2023
Advances to an associate:		
Balance at beginning of year	**₱100,439,293**	₱99,618,209
Advances during the year (see Note 21)	**5,727,679**	821,084
Balance at end of year	**106,166,972**	100,439,293
Advances to joint ventures:		
Balance at beginning of year	**2,127,949**	2,182,013
Advances (payments) during the year	**129,788**	(54,064)
Balance at end of year	**2,257,737**	2,127,949
	₱108,424,709	₱102,567,242

The ownership interests in joint ventures and an associate, which were all incorporated in the Philippines, and are accounted for under the equity method, as at December 31, 2024 and 2023 follows:

	Principal Activities	Percentage of Ownership	
Associate -		Direct	Indirect
Mont-Aire Realty and Development Corporation (Mont-Aire)	Real Estate	49	–
Joint Ventures:			
INQ7 Interactive, Inc. (INQ7)*	Internet Publishing	50	–
Philippine Entertainment Portal (PEP)**	Internet Publishing	–	50
Gamespan, Inc. (Gamespan)**	Betting Games	–	50

**Not operational.*
***Indirect investment through GNMI.*

The carrying values of investments and the related advances are as follows:

	2024		
	Investments	**Advances** (Note 21)	**Total**
Associate -			
Mont-Aire	**₱38,350,619**	**₱106,166,972**	**₱144,517,591**
Joint ventures:			
Gamespan	**8,947,966**	**1,959,670**	**10,907,636**
PEP	**14,703,221**	**298,067**	**15,001,288**
	23,651,187	**2,257,737**	**25,908,924**
	₱62,001,806	**₱108,424,709**	**₱170,426,515**

	2023		
	Investments	Advances (Note 21)	Total
Associate -			
Mont-Aire	₱38,350,619	₱100,439,293	₱138,789,912
Joint ventures:			
Gamespan	8,947,966	1,959,670	10,907,636
PEP	16,262,940	168,279	16,431,219
	25,210,906	2,127,949	27,338,855
	₱63,561,525	₱102,567,242	₱166,128,767

The associate and joint ventures are not listed in any public stock exchanges.

<u>Mont-Aire</u>
Mont-Aire ceased its commercial operations in 2009 and began its rental operations in 2024. Assets include real estate and parcels of land located at Tagaytay City, Cavite with an aggregate cost of ₱105.08 million and fair market value of ₱158.64 million, as determined by an accredited appraiser as at June 3, 2019. Management believes that there are no events or changes in circumstances indicating a significant unfavorable change in the fair value of the abovementioned properties from the last appraisal made.

PEP

On April 16, 2007, the Group and Summit Publishing, Co. entered into a shareholder's agreement for the establishment of PEP. The joint venture was organized to design, conceptualize, operate and maintain websites that make available all kinds of show business, entertainment and celebrity information, video or pictures in the internet worldwide web or other forms of seamless communication.

The Group recognized its share in net losses of PEP amounting to ₱1.49 million, ₱10.34 million and ₱9.03 million in 2024, 2023 and 2022, respectively.

Gamespan

On March 22, 2012, the Group, through GNMI, executed a Shareholder's Agreement with Manila Jockey Club (MJC) for the establishment of Gamespan, a joint venture corporation. The joint venture was organized to operate and manage the hardware and software owned by MJC, set-up new media infrastructure for offering and taking bets in horse racing and other sports.

Gamespan has not started its commercial operations since its establishment. In 2014, the Group and MJC agreed to terminate its shareholder's agreement and to close Gamespan. As at December 31, 2024 and 2023, the joint venture is not yet operating since they have a pending registration with the Bureau of Internal Revenue (BIR). However, Gamespan is taking actions to amend their GIS and reactivate their doormant bank accounts. Since Gamespan has yet to start its operations, the Group did not recognize any share in net earnings in 2024, 2023 and 2022.

INQ7

Losses of INQ7 recognized under the equity method in excess of the Group's carrying value of investment were applied against its advances to the Parent Company thereby reducing both advances and investments to zero as at December 31, 2024 and 2023. INQ7 ceased operations in 2007. In 2013, INQ7 submitted a request to liquidate its assets to SEC. The liquidation is still ongoing as at December 31, 2024.

The Group believes that its investments in an associate and interests in joint ventures are not individually material.

13. Property and Equipment

This account consists of the following:

2024

	Buildings, towers and improvements	Antenna and transmitter systems and broadcast equipment	Communication and mechanical equipment	Transportation equipment	Furniture, fixtures and equipment	Construction in progress and equipment for installation	Total
Cost							
At January 1, 2024	**₱3,502,230,888**	**₱9,063,916,339**	**₱1,954,797,514**	**₱710,654,395**	**₱177,488,125**	**₱382,167,010**	**₱15,791,254,271**
Additions	**21,629,860**	**148,265,572**	**166,350,094**	**94,958,499**	**1,576,725**	**245,754,575**	**678,535,325**
Disposals	**–**	**(8,535,937)**	**(4,134,687)**	**(68,306,167)**	**(2,849,648)**	**–**	**(83,826,439)**
Reclassifications	**77,463,104**	**135,909,875**	**14,734,687**	**–**	**3,857,171**	**(231,964,837)**	**–**
At December 31, 2024	**3,601,323,852**	**9,339,555,849**	**2,131,747,608**	**737,306,727**	**180,072,373**	**395,956,748**	**16,385,963,157**
Accumulated Depreciation							
At January 1, 2024	**2,689,685,330**	**7,130,498,711**	**1,629,416,015**	**503,895,661**	**167,760,336**	**–**	**12,121,256,053**
Depreciation (see Notes 23 and 24)	**116,925,764**	**473,241,811**	**155,661,324**	**92,070,681**	**6,670,095**	**–**	**844,569,675**
Disposals	**–**	**(8,535,937)**	**(4,130,687)**	**(66,551,433)**	**(2,847,188)**	**–**	**(82,065,245)**
At December 31, 2024	**2,806,611,094**	**7,595,204,585**	**1,780,946,652**	**529,414,909**	**171,583,243**	**–**	**12,883,760,483**
Net Book Value	**₱794,712,758**	**₱1,744,351,264**	**₱350,800,956**	**₱207,891,818**	**₱8,489,130**	**₱395,956,748**	**₱3,502,202,674**

2023

	Buildings, towers and improvements	Antenna and transmitter systems and broadcast equipment	Communication and mechanical equipment	Transportation equipment	Furniture, fixtures and equipment	Construction in progress and equipment for installation	Total
Cost							
At January 1, 2023	₱3,312,804,796	₱8,467,903,140	₱1,784,881,226	₱700,540,378	₱174,582,642	₱478,613,994	₱14,919,326,176
Additions	21,616,827	391,683,510	161,231,509	99,267,742	4,214,044	427,121,787	1,105,135,419
Disposals	–	(120,586,695)	(17,355,359)	(93,007,207)	(2,258,063)	–	(233,207,324)
Reclassifications	167,809,265	324,916,384	26,040,138	3,853,482	949,502	(523,568,771)	–
At December 31, 2023	3,502,230,888	9,063,916,339	1,954,797,514	710,654,395	177,488,125	382,167,010	15,791,254,271
Accumulated Depreciation							
At January 1, 2023	2,585,774,642	6,800,282,345	1,493,816,100	512,588,653	165,715,157	–	11,558,176,897
Depreciation (see Notes 23 and 24)	103,910,688	450,803,061	152,917,944	78,044,774	4,303,242	–	789,979,709
Disposals	–	(120,586,695)	(17,318,029)	(86,737,766)	(2,258,063)	–	(226,900,553)
At December 31, 2023	2,689,685,330	7,130,498,711	1,629,416,015	503,895,661	167,760,336	–	12,121,256,053
Net Book Value	₱812,545,558	₱1,933,417,628	₱325,381,499	₱206,758,734	₱9,727,789	₱382,167,010	₱3,669,998,218

Construction in progress pertains to costs incurred for installation of equipment, signal strengthening of transmitters nationwide and construction/improvement of studios and stations in the regions.

The Group leases out a portion of its property and equipment at cost. Total rental income recognized for the leased portion amounted to ₱1.95 million, ₱2.86 million and ₱3.62 million in 2024, 2023 and 2022, respectively (see Note 26).

The Group disposed various property and equipment in 2024, 2023 and 2022 resulting to the recognition of gain on sale amounting to ₱19.90 million, ₱40.46 million and ₱31.76 million, respectively (see Note 26).

As at December 31, 2024 and 2023, no property and equipment have been pledged as collateral or security for any of the Group's liabilities.

14. Land at Revalued Amounts

The movement of the land at revalued amount is shown below:

	2024			2023		
	Cost	**Revaluation Increment**	**Total**	Cost	Revaluation Increment	Total
At beginning of year	**₱526,025,559**	**₱8,287,255,880**	**₱8,813,281,439**	₱526,025,559	₱6,093,869,589	₱6,619,895,148
Additions during the year	–	–	–	–	2,193,386,291	2,193,386,291
At end of year	**₱526,025,559**	**₱8,287,255,880**	**₱8,813,281,439**	₱526,025,559	₱8,287,255,880	₱8,813,281,439

Revaluation increment recognized in 2024 and 2023 based on appraisal reports and management estimates amounted to nil and ₱2,193.39 million, respectively.

The fair value from the 2024 and 2023 appraisals were determined using the "Market Data Approach" as determined by independent professionally qualified appraisers and based on its highest and best use. The fair value represents the amount that would be received to sell the property in an orderly transaction between market participants at the date of valuation in accordance with International Valuation Standards. The fair value is categorized under Level 3 of the fair value hierarchy.

As of December 31, 2024 and 2023, the fair value of land is directly proportional to the asking price of the comparable land and adjusted according to the following considerations:

Significant unobservable input	
Asking price per square meter	₱270 to ₱350,000
Sales price adjustment	5% to 10%
Lot size adjustment	5% to 20%

Significant increase (decrease) in asking price per square meter would result to significantly higher (lower) fair value of the properties. Significant increase (decrease) in the sales price adjustment and lot size adjustment would result in a significantly lower (higher) fair value.

Management believes that the carrying value of land as of December 31, 2024 and 2023 approximates the fair values as at December 31, 2024 and 2023.

As at December 31, 2024 and 2023, no land has been pledged as collateral or security for any of the Group's liabilities and the Group has no restrictions on the realizability of its land and no contractual obligation to purchase, construct or develop land or for repairs, maintenance and enhancements.

15. Investment Properties

	2024		
	Land and Improvements	**Buildings and Improvements**	**Total**
Cost:			
Balance at beginning of year	**₱23,761,823**	**₱72,276,684**	**₱96,038,507**
Additions during the year	**–**	**1,501,279**	**1,501,279**
Balance at end of year	**23,761,823**	**73,777,963**	**97,539,786**
Accumulated depreciation:			
Balance at beginning of year	**–**	**61,463,193**	**61,463,193**
Depreciation during the year (see Note 24)	**–**	**1,382,388**	**1,382,388**
Balance at end of year	**–**	**62,845,581**	**62,845,581**
Accumulated impairment:			
Balance at beginning and end of year	**–**	**3,852,641**	**3,852,641**
	₱23,761,823	**₱7,079,741**	**₱30,841,564**

	2023		
	Land and Improvements	Buildings and Improvements	Total
Cost –			
Balance at beginning and end of year	₱23,761,823	₱72,276,684	₱96,038,507
Accumulated depreciation:			
Balance at beginning of year	–	60,080,806	60,080,806
Depreciation during the year (see Note 24)	–	1,382,387	1,382,387
Balance at end of year	–	61,463,193	61,463,193
Accumulated impairment:			
Balance at beginning and end of year	–	3,852,641	3,852,641
	₱23,761,823	₱6,960,850	₱30,722,673

The fair value of investment properties amounted to ₱305.18 million at December 31, 2024 and 2023. The land used in operations was last appraised on December 31, 2023 by an accredited firm of appraisers and is valued in terms of its highest and best use.

The fair value was determined using the “Market Data Approach”. The fair value represents the amount that would be received to sell the property in an orderly transaction between market participants at the date of valuation and is categorized under Level 3 of the fair value hierarchy.

The description of the valuation techniques used and key inputs to fair valuation as of December 31, 2023 is as follows:

	Significant Unobservable Inputs	Range
Land	Price per square metre	₱1,400-₱11,700
Buildings for lease	Price per square metre	₱22,000-₱117,000

Rental income and the directly related expense arising from these investment properties follow:

	2024	2023	2022
Rental income (see Note 26)	**₱5,205,367**	₱4,870,327	₱2,033,713
Depreciation expense (see Note 24)	**(1,382,388)**	(1,382,387)	(1,382,387)
	₱3,822,979	₱3,487,940	₱651,326

As at December 31, 2024 and 2023, no investment properties have been pledged as collateral or security for any of the Group's liabilities and the Group has no restriction on the realizability of its investment properties and no contractual obligation to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

16. Other Noncurrent Assets

	2024	2023
Restricted cash	**₱284,450,077**	₱51,393,686
Refundable deposits	**43,650,400**	89,657,828
Software costs	**21,981,313**	45,464,443
Investment in artworks	**10,186,136**	10,186,136
Facilities	**6,605,461**	7,270,113
Deferred input VAT	**3,338,131**	10,444,582
Guarantee deposits	**2,162,420**	2,162,420
Deferred production costs	**1,586,384**	1,502,800
	₱373,960,322	₱218,082,008

Restricted cash pertains to time deposits under the custody of the courts and other regulators such as national labor relations commission as a bond or surety for the Group's Court appearance or commitment on pending labor cases and litigation.

Refundable deposits pertain to the deposits made to various electric companies across the country.

Software costs relate to software applications and website development costs which provide an edge on the Group's online presence and other software issues. The movements in software costs follows:

	2024	2023
Cost:		
Balance at beginning of year	**₱565,571,720**	₱553,398,992
Additions during the year	**3,724,516**	12,172,728
Balance at end of year	**569,296,236**	565,571,720
Accumulated amortization:		
Balance at beginning of year	**520,107,277**	479,607,123
Amortization during the year (see Note 24)	**27,207,646**	40,500,154
Balance at end of year	**547,314,923**	520,107,277
	₱21,981,313	₱45,464,443

Deferred input VAT pertains to the VAT on the Group's acquisitions of capital goods exceeding ₱1.00 million in any given month which are to be amortized over the 60 months or the life of the asset, whichever is shorter.

Investment in artworks are paintings and other works of art usually displayed in the Parent Company's hallways.

Guarantee deposits pertain to deposits to telephone companies as well as building/office rental deposits to be used for the Group's programs. Also included are deposits to the satellite providers.

Facilities relate to the deposit for facilities paid in advance and used for productions by the Group.

Deferred production costs pertain to the costs incurred in relation to the production of music compact discs and are measured at cost upon recognition. Deferred production costs are being amortized as the related compact discs are sold.

17. Trade Payables and Other Current Liabilities

	2024	2023
Trade payables	**₱405,044,808**	₱606,140,618
Payable to government agencies	**1,146,854,562**	1,169,139,598
Contract liabilities (see Note 11)	**215,570,992**	179,893,494
Accrued expenses:		
Utilities and other expenses	**431,157,635**	586,041,832
Production costs	**199,615,881**	224,144,048
Payroll and talent fees (see Note 27)	**197,722,670**	219,878,105
Commission	**74,107,428**	67,314,295
Customers' deposits	**79,309,129**	61,439,738
Others	**108,763,992**	88,688,052
	₱2,858,147,097	₱3,202,679,780

Trade payables to suppliers are noninterest-bearing and are normally settled on terms ranging from seven to 60 days.

Payable to government agencies is composed of the Group's statutory compensation-related contributions to government agencies and net VAT and withholding taxes payable to the Bureau of Internal Revenue (BIR). The difference between the accrual accounting under the accounting standards and cash-basis accounting as prescribed by the BIR for service-related companies caused the Group to normally incur deferred output VAT which forms a substantial part of the Group's payable to government agencies. These payables are remitted within 30 days after reporting period.

Contract liabilities pertain to payments received before broadcast and before delivery of goods and services amounting to ₱215.57 million and ₱179.89 million as at December 31, 2024 and 2023, respectively. This account includes contract liabilities of ₱30.00 million from airtime credits that have not been implemented resulting from the exchange of the Group's interests in X-Play in 2015 (see Note 11). Contract liabilities are recognized as revenue when the Group performs the obligation under the contract. Out of the contract liabilities outstanding as of December 31, 2023, ₱149.89 million was recognized as revenue for the year ended December 31, 2024.

Accrued expenses and other payables are noninterest-bearing and are generally settled within the next financial year.

Customers' deposits include guaranty deposits from advertising agencies to secure payment of bills by advertisers. These deposits are noninterest-bearing and normally refunded once the related broadcasts are paid by the advertisers. It also includes deposits from the Group's lessees upon inception of the lease agreements.

Others include unpaid subscriptions and retention payables. These are noninterest-bearing and are normally settled within one year.

18. Short-term Loans

The Group obtained unsecured short-term peso and US dollar-denominated loans from local banks in 2024 and 2023. Details and movements of the short-term loans are as follows:

	2024	2023
Balance at beginning of year	**₱1,527,307,000**	₱27,125,200
Availments	**4,020,545,000**	3,527,307,000
Payments	**(1,827,307,000)**	(2,027,125,200)
Balance at end of year	**₱3,720,545,000**	₱1,527,307,000

The outstanding peso denominated loans as at December 31, 2024 consist of fixed rate notes with the following details:

Lender	Annual interest rate	Terms	December 31, 2024
Metropolitan Bank	5.87%	Availed in 2024, payable in 180 to 355 days	₱2,000,000,000
Banco de Oro	6.05% to 6.15%	Availed in 2024, payable in 179 to 182 days	1,700,000,000
Security Bank	2.75%	Availed in 2024, payable in 360 days	20,545,000
			₱3,720,545,000

The outstanding peso-denominated loan as at December 31, 2023 consist of fixed rate notes with the following details:

Lender	Annual interest rate	Terms	December 31, 2023
Bank of the Philippine Islands (BPI)	6.30%	Availed in 2023 payable in 330 days	₱500,000,000
	6.30%	Availed in 2023, payable in 300 days	500,000,000
Banco de Oro	6.30%	Availed in 2023, payable in 273 days	500,000,000
Security Bank	2.75%	Availed in 2023, payable in 270 to 360 days	27,307,000
			₱1,527,307,000

Interest expense on peso denominated loans amounted to ₱175.36 million, ₱120.30 million and ₱10.15 million in 2024, 2023 and 2022, respectively. Interest expense on US dollar denominated loans amounted to nil in 2024 and 2023 and ₱2.78 million in 2022.

19. **Obligations for Program and Other Rights**

Obligations for program and other rights represent liabilities to foreign and local film suppliers for program and other rights purchased by the Group. Outstanding unpaid balance as at December 31, 2024 and 2023 are as follows:

	2024	2023
Obligations for program and other rights	**₱583,054,563**	₱334,660,915
Less: Current portion	**583,054,563**	325,503,020
Noncurrent portion of obligations for program and other rights	**₱–**	₱9,157,895

Obligations for program and other rights are generally payable in equal monthly or quarterly installments.

20. **Equity**

a. Capital Stock

Details of capital stock as at December 31, 2024 and 2023:

	No. of Shares	Amount
Common - ₱1.00 par value		
Authorized	5,000,000,000	₱5,000,000,000
Subscribed and issued	3,364,692,000	₱3,364,692,000
Preferred - ₱0.20 par value		
Authorized	7,500,000,000	₱1,500,000,000
Subscribed and issued	7,500,000,000	₱1,500,000,000

The cumulative preferred shares are of equal rank, preference and priority and are identical in all respect regardless of series. Preferred shares are participating at the rate of one fifth (1/5) of the dividends paid to common shares, the rate of which is adjusted proportionately by the Parent Company's BOD consequent to any stock split or stock dividend declaration affecting the common shares and preferred shares. Preferred shares are convertible at the option of the shareholders at the ratio of five preferred shares to one common share, based on par value.

Preferred shares enjoy priority over common shares in the distribution of assets of the Parent Company in the event of dissolution and liquidation, at such rates, terms and conditions as the BOD may determine. Each preferred share is entitled to one vote and shall have the same voting rights as the common shares.

The Parent Company's BOD may specify other terms and conditions, qualifications, restrictions and privileges of the preferred shares or series/classes thereof, insofar as such terms, conditions, qualifications, restrictions and privileges are not inconsistent with the articles of incorporation and any applicable law or regulation.

The following summarizes the information on the Parent Company's registration of securities with the SEC which was approved on June 20, 2007, as required by Revised Securities Regulation Code (SRC) Rule 68:

Securities	Authorized and issued shares	Issue/Offer Price
Initial public offering	91,346,000	₱8.50
Underlying common shares of PDRs	945,432,000	8.50
Over-allotment common shares	13,701,000	8.50
Common shares covering employee stock option plan	57,000,000	8.50

In prior years, the Parent Company has acquired 750,000 PDRs issued by GMA Holdings, Inc. at acquisition cost of ₱5.79 million. In as much as each PDR share grants the holder, upon payment of the exercise price and subject to certain other conditions, the delivery of one (1) Parent Company share or the sale and delivery of the proceeds of such sale of Parent Company share, such PDRs held by the Parent Company was being treated similar to a treasury share.

On October 4, 2022, the Parent Company's BOD approved to contribute its treasury common and preferred shares and PDRs to the Group's retirement plan. The contribution of the 3,645,000 treasury common shares and 492,816 treasury preferred shares was executed on December 31, 2022 at a transaction price of ₱13.90 per share and ₱2.77 per share, respectively. As the preferred shares are unlisted, the transaction price was based on the market price of the Parent Company's listed common shares on the transaction date, with the value of the treasury preferred shares computed based on the ratio of 1:5 preferred shares to common shares. The contribution of the 750,000 PDRs was executed on December 20, 2022 at a transaction price of ₱13.02 per share, which resulted to additional paid-in capital amounted to ₱27.52 million.

The total number of shareholders is 1,622 and 1,632 as at December 31, 2024 and 2023, respectively.

b. Retained Earnings

The Parent Company's BOD approved the declaration of the following cash dividends:

Year	Declaration Date	Record Date	Cash Dividend Per Share	Total Cash Dividend Declared
2024	**April 3, 2024**	**April 24, 2024**	**₱0.60**	**₱2,918,815,200**
2023	March 31, 2023	April 21, 2023	₱1.10	₱5,351,161,200
2022	March 25, 2022	April 25, 2022	₱1.45	₱7,053,803,400

The Parent Company's outstanding dividends payable amounted to ₱36.49 million and ₱39.69 million as at December 31, 2024 and 2023, respectively.

The balance of retained earnings includes Parent Company's accumulated equity in net earnings of subsidiaries and associates which are not currently available for dividend declaration until declared by the respective subsidiaries and associates. The retained earnings available for dividend declaration amounted to ₱2,492.8 million and ₱3,329.7 million as at December 31, 2024 and 2023, respectively.

On March 31, 2025, the Parent Company's BOD approved the declaration and distribution of cash dividends amounting to ₱0.50 per share totaling ₱2,432.35 million to all stockholders of record as at April 29, 2025 and will be paid starting May 20, 2025.

21. Related Party Disclosures

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

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

Outstanding balances at year-end are unsecured and settlement occurs in cash throughout the financial year. There have been no guarantees provided or received for any related party receivables or payables. For years ended December 31, 2024 and 2023, the Group has not recorded any impairment of receivables on amounts owed by the related parties. The assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

In the ordinary course of business, the Group transacts with associate, affiliates, joint venture and other related parties on advances, reimbursement of expenses, and future stock subscriptions.

The transactions and balances of accounts as at and for the years ended December 31, 2024 and 2023 with related parties are as follows:

Account Name and Category	Related Party	Year	Amount/ Volume of Transactions	Receivables (Payables)	Terms	Conditions
Advances (see Note 12)	**Associate:**					
	Mont-Aire	**2024**	**₱5,727,679**	**₱106,166,972**	Noninterest-	Unsecured;
		2023	₱821,084	₱100,439,293	bearing	not impaired
	Joint ventures:					
	Gamespan	**2024**	**–**	**1,959,670**	Noninterest-	Unsecured;
		2023	–	1,959,670	bearing	not impaired
	PEP	**2024**	**129,788**	**298,067**	Noninterest-	Unsecured;
		2023	–	168,279	bearing	not impaired
	INQ7	**2024**	**–**	**11,544,000**	Noninterest-	Unsecured;
		2023	–	11,544,000	bearing	fully impaired
	Total	**2024**	**₱5,857,467**	**₱119,968,709**		
		2023	₱821,084	₱114,111,242		
Nontrade Receivables	**Common stockholders:**					
Reimbursable charges (see Note 7)	GMA Kapuso Foundation Inc.	**2024**	**₱4,789,545**	**₱1,427,856**	On demand, noninterest-	Unsecured; not impaired
		2023	1,305,176	1,305,176	bearing	
Nontrade Payables						
Legal, consulting and retainers' fees	Belo, Gozon, Elma Law	**2024**	**11,774,318**	**–**	On demand,	Unsecured
		2023	15,252,469	(414,000)	noninterest-bearing	

The advances made by the Parent Company to Mont-Aire and PEP are intended for future capital subscription. On the other hand, the advances to INQ7 was reduced to zero as a result of the application of the Group's share in the losses of INQ7 recognized under the equity method in excess of the Group's carrying value of investment.

Compensation of Key Management Personnel
The compensation of key management personnel of the Group, by benefit type, are as follows:

	2024	2023	2022
Salaries and other long-term benefits (see Notes 24 and 25)	**₱769,507,672**	₱946,135,340	₱1,050,276,512
Pension benefits (see Notes 24 and 25)	**205,595,011**	197,152,902	199,610,705
	₱975,102,683	₱1,143,288,242	₱1,249,887,217

Equity Investments of the Retirement Fund
The Group's retirement fund includes equity investments in GMA Network, Inc. and GMA PDRs amounting to ₱517.67 million and ₱6.23 million in 2024, respectively, and ₱555.39 million and ₱6.23 million in 2023, respectively (see Note 27).

22. Revenues

Set out below is the disaggregation of the Group's revenues from contract with customers for the year ended December 31:

	2024	2023	2022
Revenue source			
Sale of service			
Advertising revenue	**₱16,241,341,968**	₱17,181,696,192	₱20,230,371,980
Subscription revenue (see Note 28)	**677,243,995**	728,396,019	774,865,805
Revenue from distribution and content provisioning	**115,215,831**	177,200,082	34,219,872
Production revenue	**331,572,849**	238,301,851	183,681,549
Sale of goods	**199,269,121**	311,619,703	340,871,864
Total revenue from contracts with customers	**₱17,564,643,764**	₱18,637,213,847	₱21,564,011,070
Geographical markets			
Local	**₱16,835,220,544**	₱17,826,421,464	₱20,701,948,198
International	**729,423,220**	810,792,383	862,062,872
Total revenue from contracts with customers	**₱17,564,643,764**	₱18,637,213,847	₱21,564,011,070
Timing of revenue recognition			
Goods/services transferred at a point in time	**₱16,887,399,769**	₱17,908,817,828	₱20,789,145,265
Services transferred over time	**677,243,995**	728,396,019	774,865,805
Total revenue from contracts with customers	**₱17,564,643,764**	₱18,637,213,847	₱21,564,011,070

23. Production Costs

	2024	2023	2022
Talent fees and production personnel costs (see Note 25)	**₱4,553,065,575**	₱4,196,390,868	₱3,921,185,771
Program and other rights usage (see Note 8)	**1,372,827,195**	1,191,479,396	868,739,716
Rental (see Note 28)	**661,079,341**	792,873,832	523,820,404
Depreciation (see Notes 13 and 24)	**601,916,381**	564,756,002	492,742,400
Facilities and amortization of production services	**422,195,849**	822,671,115	995,623,800
Tapes, sets and production supplies	**398,092,836**	439,903,608	355,710,226
Transportation and communication	**139,049,727**	165,359,229	325,075,476
	₱8,148,226,904	₱8,173,434,050	₱7,482,897,793

24. General and Administrative Expenses

	2024	2023	2022
Personnel costs (see Note 25)	**₱3,777,544,770**	₱3,743,148,825	₱4,010,852,711
Professional fees	**391,624,399**	281,659,305	346,641,093
Communication, light and water	**379,756,369**	391,477,195	392,858,757
Taxes and licenses	**312,097,154**	235,743,768	395,259,589
Depreciation (see Notes 13, 15 and 28)	**271,930,194**	256,224,729	206,589,570
Repairs and maintenance	**225,980,924**	193,344,362	214,307,761
Software maintenance	**170,938,622**	149,121,985	123,440,211
Advertising	**162,939,492**	187,554,983	170,046,892
Research and surveys	**118,603,031**	113,900,352	99,517,216
Security services	**88,303,002**	75,869,177	71,307,924
Facilities related expenses	**57,866,804**	58,600,492	65,892,695
Transportation and travel	**43,343,244**	52,301,342	50,808,779
Marketing expense	**49,197,144**	47,569,163	74,719,805
Insurance	**38,207,188**	36,905,577	30,550,826
Dues and subscriptions	**32,677,157**	36,934,016	35,975,809
Amortization of software costs (see Note 16)	**27,207,646**	40,500,154	58,263,898
Janitorial services	**23,671,718**	23,763,382	24,897,108
Rental (see Note 28)	**15,085,565**	20,324,032	23,378,607
Materials and supplies	**11,128,516**	13,887,863	12,800,794
Freight and handling	**11,013,021**	13,153,749	12,268,400
Entertainment, amusement and recreation	**10,018,565**	8,273,134	7,877,088
Provision for ECL (see Note 7)	**6,275,237**	4,736,293	1,457,228
Others	**243,957,156**	135,354,352	210,656,421
	₱6,469,366,918	₱6,120,348,230	₱6,640,369,182

Others include expenses incurred for other manpower, messengerial services, donations and other miscellaneous expenses.

Depreciation

	2024	2023	2022
Property and equipment (see Note 13)			
Production costs (see Note 23)	**₱583,364,449**	₱544,466,613	₱474,023,367
General and administrative expenses	**261,205,226**	245,513,096	192,011,641
	844,569,675	789,979,709	666,035,008
Right-of-use assets (see Note 28)			
Production costs (see Note 23)	**18,551,932**	20,289,389	18,719,033
General and administrative expenses	**9,342,580**	9,329,246	13,195,542
	27,894,512	29,618,635	31,914,575
Investment properties (see Note 15)			
General and administrative expenses	**1,382,388**	1,382,387	1,382,387
	₱873,846,575	₱820,980,731	₱699,331,970

25. Personnel Costs

	2024	2023	2022
Talent fees	**₱4,279,476,037**	₱3,966,406,028	₱2,569,748,693
Salaries and wages	**2,142,258,243**	2,187,495,014	3,040,086,317
Employee benefits and allowances	**1,044,842,578**	1,037,530,959	1,513,608,040
Pension expense (see Note 27)	**658,145,194**	700,899,014	661,084,461
Sick and vacation leaves expense	**205,888,293**	47,208,678	147,510,971
	₱8,330,610,345	₱7,939,539,693	₱7,932,038,482

The above amounts were distributed as follows:

	2024	2023	2022
Production costs (see Note 23)	**₱4,553,065,575**	₱4,196,390,868	₱3,921,185,771
General and administrative expenses (see Note 24)	**3,777,544,770**	3,743,148,825	4,010,852,711
	₱8,330,610,345	₱7,939,539,693	₱7,932,038,482

26. Others - Net

	2024	2023	2022
Commission from Artists	**₱187,052,396**	₱176,350,038	₱104,475,309
Net gain on sale of property and equipment (see Note 13)	**19,902,917**	40,463,669	31,756,356
Rental income (see Notes 13, 15 and 28)	**7,153,302**	7,734,695	5,650,270
Royalty income	**5,973,476**	7,948,128	6,499,544
Gain on cancellation of lease (see Note 28)	**5,289,045**	–	–
Merchandising license fees and others	**3,089,075**	3,981,319	2,043,246
Bank charges	**(1,611,468)**	(1,751,862)	(1,793,419)
Others – net	**(61,381)**	4,738,846	6,365,441
	₱226,787,362	₱239,464,833	₱154,996,747

Merchandising license fees and others include income from mall shows, sale of DVDs and integrated receiver decoders.

27. Pension and Other Employee Benefits

As at December 31, pension and other employee benefits consist of:

	2024	2023
Pension liability	**₱4,680,281,181**	₱5,154,803,946
Vacation and sick leave accrual	**298,500,672**	253,514,641
	4,978,781,853	5,408,318,587
Less current portion of vacation and sick leave accrual*	**15,822,604**	12,762,255
Pension and other long-term employee benefits	**₱4,962,959,249**	₱5,395,556,332

**Included in "Accrued expenses" under Trade payables and other current liabilities (see Note 17).*

Pension Benefits
The Group operates non-contributory defined benefit retirement plans.

Under the existing regulatory framework, R.A. 7641 requires a provision for retirement pay to qualified private sector employees in the absence of any retirement plan in the entity, provided however that the employee's retirement benefits under any collective bargaining and other agreements shall not be less than those provided under the law. The law does not require minimum funding of the plan.

Pension benefits recognized in the statements of comprehensive income are as follows (see Note 25):

	2024	2023	2022
Current service cost	**₱378,786,232**	₱357,469,890	₱455,919,306
Net interest cost	**279,358,962**	343,429,124	205,165,155
	₱658,145,194	₱700,899,014	₱661,084,461

Net pension liability recognized in the consolidated statements of financial position is as follows:

	2024	2023	2022
Present value of defined benefit obligation	**₱5,899,133,964**	₱6,422,704,401	₱6,653,224,090
Fair value of plan assets	**1,218,852,783**	1,267,900,455	1,885,974,881
Pension liability	**₱4,680,281,181**	₱5,154,803,946	₱4,767,249,209

The changes in the present value of the defined benefit obligation are as follows:

	2024	2023	2022
Balance at beginning of year	**₱6,422,704,401**	₱6,653,224,090	₱6,348,352,226
Current service cost	**378,786,232**	357,469,890	455,919,306
Interest cost	**386,026,848**	477,657,949	310,240,240
Benefits paid:			
From plan assets	**(1,128,381,318)**	(315,409,730)	(455,534,216)
From Group's own funds	**(160,002,198)**	(397,227)	(46,856,585)
Remeasurement losses (gains):			
Changes in financial assumptions	–	481,284,738	41,103,119
Changes in demographic assumptions	–	(182,570,873)	–
Experience adjustment	–	(1,048,554,436)	–
Balance at end of year	**₱5,899,133,965**	₱6,422,704,401	₱6,653,224,090

The changes in the fair value of plan assets are as follows:

	2024	2023	2022
Balance at beginning of year	**₱1,267,900,455**	₱1,885,974,881	₱2,178,665,475
Contribution during the year	**620,965,823**	282,026,879	261,319,043
Interest income	**107,058,426**	134,228,825	105,075,085
Benefits paid	**(1,128,381,318)**	(315,409,730)	(455,534,216)
Remeasurement gain (loss) - return on plan assets	**351,309,397**	(718,920,400)	(203,550,506)
Balance at end of year	**₱1,218,852,783**	₱1,267,900,455	₱1,885,974,881

Remeasurement gain (loss) on retirement plans amounting to ₱259.15 million, ₱19.21 million, and (₱205.31 million) in 2024, 2023 and 2022, respectively, is reported under the consolidated statements of comprehensive income, net of deferred tax.

At each reporting period, the Group determines its contribution based on the performance of its retirement fund.

The Group expects to contribute ₱838.61 million to the fund in 2025.

The funds are managed and supervised by trustee banks for the benefits of the members. However, the general administration of the funds is vested in a Retirement Committee.

The following table presents the carrying amounts and estimated fair values of the plan assets:

	2024	2023
	Carrying Value/Fair Value	Carrying Value/Fair Value
Cash and cash equivalents	**₱50,373,320**	₱11,445,292
Equity instruments (see Note 21):		
GMA Network, Inc.	**517,671,188**	555,386,035
GMA PDRs	**6,225,000**	6,225,000
Debt instruments -		
Government securities	**98,009,721**	180,075,276
Unit Investment Trust Funds (UITFs)	**251,862,681**	342,062,985
Corporate bonds and others	**294,710,873**	172,705,867
	₱1,218,852,783	₱1,267,900,455

The plan assets consist of the following:

- Cash and cash equivalents consist of regular savings and time deposits.
- Investments in equity instruments consist of listed shares of GMA Network, Inc. and GMA PDRs (see Note 21).
- Investments in debt instruments bear interest ranging from 3.02% to 6.80% and have maturities from May 2024 to April 2032. Equity and debt instruments held have quoted prices in active market.
- Investment in UITFs are measured at their net asset value per unit.
- Others consist of loans and receivables which are collectible within the next twelve months.

The person who exercises voting rights over shares is within the powers of the Trustee, who do not have any relationship with the directors or officers of the Group.

The plan assets are primarily exposed to financial risks such as liquidity risk and price risk.

Liquidity risk pertains to the plan's ability to meet its obligation to the employees upon retirement. To effectively manage liquidity risk, the Board of Trustees invests at least the equivalent amount of actuarially computed expected compulsory retirement benefit payments for the year to liquid/semi-liquid assets such as treasury notes, treasury bills, and savings and time deposits with commercial banks.

The Group performs an Asset-Liability Matching Study (ALM) annually. The principal technique of the Group's ALM in order to minimize the portfolio liquidation risk is to ensure that the expected return on assets will be sufficient to support the desired level of funding arising from the defined benefit plans.

Price risk pertains mainly to fluctuations in market prices of equity securities listed in the Philippine Stock Exchange. In order to effectively manage price risk, the Board of Trustees continuously assesses these risks by closely monitoring the market value of the securities and implementing prudent investment strategies.

However, in the event a benefit claim arises under the retirement plan and the retirement fund is not sufficient to pay the benefit, the unfunded portion of the claim shall immediately be due and payable to the retirement fund from the Group.

The principal assumptions used in determining pension liability for the Group's plans are shown below:

	2024	2023	2022
Discount rate	**6.07-6.08%**	6.05-6.12%	2.80-7.22%
Expected rate of salary increase	**4.00%**	4.00%	3.00-5.00%

The sensitivity analysis below has been determined by remeasuring the defined benefit obligation at the reporting period after first adjusting one of the current assumptions that were reasonably possible at the valuation date while all other assumptions remained unchanged. It should be noted that the changes assumed to be reasonably possible at the valuation date are open to subjectivity, and do not consider more complex scenarios in which changes other than those assumed may be deemed to be more reasonable.

	Increase (Decrease) in Basis Points	Increase (Decrease) in Defined Benefit Obligation		
		2024	2023	2022
Discount rate	50	**(₱216,876,350)**	(₱241,706,870)	(₱290,017,330)
	(50)	**243,768,727**	225,871,746	315,566,169
Future salary increases	50	**227,887,783**	245,461,957	333,460,419
	(50)	**(273,336,455)**	(231,767,894)	(303,626,386)

Shown below is the maturity analysis of the undiscounted benefit payments as at December 31, 2024 and 2023:

	2024	2023
Less than one year	**₱517,456,383**	₱1,321,599,735
More than 1 but less than 5 years	**2,145,525,122**	1,852,913,199
More than 5 years but less than 10 years	**3,248,915,237**	4,067,586,456

Other Long-Term Employee Benefits

Other long-term employee benefits consist of accumulated and unexpired employee sick and vacation leave entitlements. Noncurrent portion of other employee benefits amounted to ₱240.75 million and ₱371.62 million as at December 31, 2024 and 2023, respectively, while current portion of other employee benefits recorded in "Accrued payroll and talent fees" included under "Trade and other current liabilities" account amounted to ₱12.76 million and ₱5.73 million as at December 31, 2024 and 2023, respectively (see Note 17).

28. Agreements

Lease Agreements

Group as a Lessee

The Group entered into various lease agreements for land, building, studio and office spaces that it presently occupies and uses for periods ranging from two to 25 years. The lease agreements can be renewed subject to mutual agreement. Most of the lease agreements can be terminated at the option of the Group.

The Group also has certain leases with lease terms of 12 months or less. The Group applies the "short-term lease" recognition exemptions for these leases.

The rollforward analysis of right-of-use assets follows:

	2024		
	Right-of-use: Land	**Right-of-use: Buildings, studio and office spaces**	**Right-of-use: Total**
Cost			
Balance at beginning of year	**₱193,021,244**	**₱87,457,441**	**₱280,478,685**
Additions	**–**	**8,246,968**	**8,246,968**
Cancellation	**(46,939,738)**	**–**	**(46,939,738)**
Balance at the end of year	**146,081,506**	**95,704,409**	**241,785,915**
Accumulated Depreciation			
Balance at beginning of year	**74,471,581**	**65,340,281**	**139,811,862**
Depreciation (see Note 24)	**12,518,445**	**15,376,067**	**27,894,512**
Cancellation	**(17,204,511)**	**–**	**(17,204,511)**
Balance at the end of year	**69,785,515**	**80,716,348**	**150,501,863**
Net Book Value	**₱76,295,991**	**₱14,988,061**	**₱91,284,052**

	2023		
	Right-of-use: Land	Right-of-use: Buildings, studio and office spaces	Right-of-use: Total
Cost			
Balance at beginning of year	₱188,940,714	₱81,152,898	₱270,093,612
Additions	4,080,530	6,304,543	10,385,073
Balance at the end of year	193,021,244	87,457,441	280,478,685
Accumulated Depreciation			
Balance at beginning of year	60,688,849	49,504,378	110,193,227
Depreciation (see Note 24)	13,782,732	15,835,903	29,618,635
Balance at the end of year	74,471,581	65,340,281	139,811,862
Net Book Value	₱118,549,663	₱22,117,160	₱140,666,823

The rollforward analysis of lease liabilities follows:

	2024	2023
Balance at beginning of year	**₱156,638,801**	₱167,111,004
Additions	**8,246,968**	10,385,073
Accretion of interest	**8,479,737**	8,969,967
Payments	**(22,719,557)**	(29,827,243)
Cancellation	**(35,024,272)**	–
Balance at end of year	**₱115,621,677**	₱156,638,801

	2024	2023
Current portion	**₱21,199,972**	₱43,848,796
Noncurrent portion	**94,421,705**	112,790,005
Balance at end of year	**₱115,621,677**	₱156,638,801

The rollforward analysis of dismantling provision follows:

	2024	2023
Balance at beginning of year	**₱50,872,484**	₱49,009,014
Accretion of interest	**1,685,170**	1,863,470
Balance at end of year	**₱52,557,654**	₱50,872,484

The following are the amounts recognized in the consolidated statement of comprehensive income:

	2024	2023
Expense relating to short-term leases (included in "Production costs") (see Note 23)	**₱661,079,341**	₱792,873,832
Depreciation expense of right-of-use assets (see Note 24)	**27,894,512**	29,618,635
Expense relating to short-term leases (included in "General and Administrative expenses") (see Note 24)	**15,085,565**	20,324,032
Interest expense on lease liabilities	**8,479,737**	8,969,967
Gain on Cancellation (see Note 26)	**(5,289,045)**	–
Interest expense on dismantling provision	**1,685,170**	1,863,470

Shown below is the maturity analysis of the undiscounted lease payments:

	2024	2023
1 year	**₱31,3491,57**	₱25,939,131
More than 1 year to 2 years	**59,392,807**	24,027,163
More than 2 years to 3 years	**21,214,438**	18,435,311
More than 3 years to 4 years	**19,897,082**	16,151,332
More than 5 years	**96,836,889**	122,403,595

Total rental expense on short-term leases amounted to ₱676.16 million, ₱813.19 million and ₱547.20 million in 2024, 2023 and 2022, respectively (see Notes 23 and 24).

Group as Lessor. The Group leases out certain properties for a period of one year, renewable annually. The leased-out properties include investment properties, and broadcasting equipment. Total rental income amounted to ₱4.35 million, ₱7.73 million and ₱5.65 million in 2024, 2023 and 2022, respectively (see Note 26).

Subscription Agreements
The Parent Company entered into various subscription agreements with international cable providers for the airing of its programs and shows abroad. The agreements generally have terms of three to five years and are based on certain agreed service package rates.

Total subscription revenue amounted to ₱677.24 million, ₱728.40 million and ₱774.87 million in 2024, 2023 and 2022, respectively (see Note 22).

29. Income Taxes

Current Income Tax
The current income tax consists of the following:

	2024	2023	2022
RCIT	**₱649,839,983**	₱1,096,163,757	₱1,989,216,474
MCIT	**787,043**	–	38,147
	₱650,627,026	₱1,096,163,757	₱1,989,254,621

The reconciliation between the statutory income tax rates and effective income tax rates are shown below:

	2024	2023	2022
Statutory income tax	**25.00%**	25.00%	25.00%
Additions (deductions) in income tax resulting from:			
Interest income already subjected to final tax	**(0.27)**	(0.18)	(0.04)
Nondeductible interest expense	**0.03**	0.03	0.01
Nondeductible expenses	**1.92**	0.06	0.48
Others	**(0.72)**	(0.61)	0.01
Effective income tax	**25.96%**	24.30%	25.46%

Deferred Taxes
The components of the Group's net deferred tax assets and liabilities are as follows:

	2024	2023
Deferred tax assets:		
Pension liability	**₱1,192,817,099**	₱1,311,595,685
Allowance for ECL	**219,238,504**	220,283,819
Other long-term employee benefits	**68,137,775**	56,134,564
Allowance for probable losses in advances	**44,599,202**	44,599,202
Lease liabilities	**28,809,381**	38,989,084
Dismantling provision	**13,139,414**	12,718,121
Unrealized loss on financial assets at FVOCI	**12,343,041**	12,327,098
Unrealized foreign exchange loss	**10,459,366**	4,681,418
Unamortized past service cost	**7,373,240**	3,735,345
NOLCO	**895,150**	1,508,785
Excess MCIT over RCIT	**787,043**	–
Contract liabilities	**–**	44,961,769
Others	**–**	4,597,437
	1,598,599,215	1,756,132,327

(Forward)

	2024	2023
Deferred tax liabilities:		
Revaluation increment on land	**(₱2,071,813,970)**	(₱2,071,813,970)
Right-of-use assets	**(22,751,940)**	(35,028,064)
Unrealized foreign exchange gain	**(11,472,749)**	(175,557)
Unrealized gain on financial assets at FVOCI	**(2,951,764)**	(1,342,500)
Others	**(1,422,545)**	–
	(2,110,412,968)	(2,108,360,091)
	(₱511,813,753)	(₱352,227,764)

Net movement in deferred tax assets (liabilities) – net charged to the consolidated statement of income and comprehensive income are as follows:

	2024	2023
Net provisions (benefit) recognized in:		
Profit or loss	**₱73,207,945**	(₱81,417,353)
Other comprehensive income	**86,378,044**	562,001,690
	₱159,585,989	₱480,584,337

The components of the subsidiaries' deductible temporary differences and carryforward benefits of NOLCO and MCIT, for which no deferred tax assets have been recognized in the Group's consolidated statements of financial position, are as follows:

	2024	2023
Allowance for ECL	**₱19,729,593**	₱21,250,431
NOLCO	**14,297,353**	26,630,414
Excess MCIT over RCIT	**2,973,325**	12,760
Pension liability	**498,421**	1,465,738
Unamortized past service cost	**384,304**	1,092,468
Allowance for inventory stock	**237,806**	951,224
Accrued vacation and sick leaves	**201,683**	–
Lease liability	**14,486**	–
	₱38,636,971	₱51,403,035

The unrecognized deferred tax assets from the above deductible temporary differences amounted to ₱11.81 million and ₱12.86 million as at December 31, 2024 and 2023, respectively.

The deferred tax assets were not recognized as management believes that future taxable income against which the deferred tax assets can be used for these entities may not be available.

As at December 31, 2024, the Group's MCIT is as follows:

Years Paid/Incurred	Carryforward Benefit Up To	MCIT
2024	2027	₱3,747,608
2022	2025	12,760
		₱3,760,368

The movements of MCIT is as follows:

	2024	2023
Balance at beginning of year	**₱12,760**	₱445,738
Additions	**3,747,608**	–
Expirations	**–**	(50,577)
Applications	**–**	(382,401)
	₱3,760,368	₱12,760

On September 30, 2020, the BIR issued Revenue Regulations No. 25-2020 implementing Section 4(b) of "Bayanihan to Recover As One Act" which states that the NOLCO incurred for taxable years 2020 and 2021 can be carried over and claimed as a deduction from gross income for the next five (5) consecutive taxable years immediately following the year of such loss.

As at December 31, 2024, the Group has incurred NOLCO after taxable year 2021 and 2020, which can be claimed as deduction from the regular taxable income for the next three (3) consecutive taxable years, as follows:

Year Incurred	Availment Period	Amount	Applications in Previous Year/s	Expirations	Applications in the Current Year	Unapplied NOLCO
2022	2023 to 2025	₱10,126,026	(₱6,829,192)	₱–	₱–	₱3,296,834
2023	2024 to 2026	14,581,119	–	–	–	14,581,119
		₱24,707,145	(₱6,829,192)	₱–	₱–	₱17,877,953

As at December 31, 2024, the Group has incurred NOLCO in 2021 and 2020, which can be claimed as deduction from the regular taxable income for the next five (5) consecutive taxable years pursuant to the Bayanihan to Recover as One Act, as follows:

Year Incurred	Availment Period	Amount	Applications in Previous Year/s	Expirations	Applications in the Current Year	Unapplied NOLCO
2020	2021 to 2025	₱5,174,877	₱–	₱–	(₱5,174,877)	₱–
2021	2022 to 2026	3,094,716	–	–	(3,094,716)	–
		₱8,269,593	₱–	₱–	(₱8,269,593)	₱–

Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act

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

30. EPS Computation

The computation of basic and diluted EPS follows:

	2024	2023	2022
Net income attributable to equity holders of the Parent Company (a)	**₱2,069,420,969**	₱3,170,179,282	₱5,442,339,314
Less attributable to preferred shareholders	**638,094,139**	977,506,679	1,678,114,251
Net income attributable to common equity holders of the Parent Company (b)	**₱1,431,326,830**	₱2,192,672,603	₱3,764,225,063
Weighted average number of common shares for basic EPS (c)	**3,364,692,000**	3,364,692,000	3,364,692,000
Weighted average number of common shares	**3,364,692,000**	3,364,692,000	3,364,692,000
Effect of dilution - assumed conversion of preferred shares	**1,500,000,000**	1,500,000,000	1,500,000,000
Weighted average number of common shares adjusted for the effect of dilution (d)	**4,864,692,000**	4,864,692,000	4,864,692,000
Basic EPS (b/c)	**₱0.425**	₱0.652	₱1.119
Diluted EPS (a/d)	**₱0.425**	₱0.652	₱1.119

31. Financial Risk Management Objectives and Policies

The Group's principal financial instruments include cash and cash equivalents. The main purpose of these financial instruments includes raising financing for the Group's operations and managing identified financial risks. The Group has other financial assets and liabilities such as trade and other receivables, refundable deposits, trade payables and other current liabilities (excluding payable to government agencies, customers' deposits and contract liabilities), short-term loans, obligations for program and other rights, dividends payable, other long-term employee benefits and lease liabilities, which arise directly from its operations, and financial assets at FVOCI. The main risks arising from the use of financial instruments are liquidity risk, foreign currency exchange risk and credit risk. The Group is not exposed to interest rate risk as most of its financial assets and financial liabilities have fixed rates.

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

Liquidity Risk. The Group is exposed to the possibility that adverse changes in the business environment and/or its operations would result in substantially higher working capital requirements and subsequently pose difficulty in financing the additional working capital.

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

The tables below summarize the maturity profile of the Group's financial assets and financial liabilities based on contractual undiscounted payments as at December 31:

		2024			
	On Demand	**Less than 3 Months**	**3 to 12 Months**	**More than 1 year**	**Total**
Financial assets at amortized cost:					
Cash and cash equivalents	**₱1,870,840,835**	**₱275,469,972**	**₱–**	**₱–**	**₱2,146,310,807**
Trade receivables:					
Television and radio airtime	**1,634,596,837**	**5,474,871,750**	–	–	**7,109,468,587**
Subscriptions	**154,066,831**	**53,292,349**	–	–	**207,359,180**
Others	**285,707,888**	**60,897,879**	–	–	**346,605,767**
Nontrade receivables:					
Advances to officers and employees	**5,950,299**	**9,329,899**	–	–	**15,280,198**
Others	**39,576,911**	**13,043,517**	–	–	**52,620,428**
Refundable deposits*	–	–	–	**43,650,400**	**43,650,400**
Financial assets at FVOCI	–	–	–	**370,856,990**	**370,856,990**
	3,990,739,601	**5,886,905,366**	–	**414,507,390**	**10,292,152,357**
Loans and borrowings:					
Trade payables and other current liabilities**	**433,079,887**	**734,371,308**	**248,961,219**	–	**1,416,412,414**
Short-term loans***	–	**1,503,400,000**	**2,217,145,000**	–	**3,720,545,000**
Obligations for program and other rights	–	**541,234,325**	**41,820,238**	–	**583,054,563**
Lease liabilities***	–	**5,299,993**	**15,899,979**	**94,421,705**	**115,621,677**
Dividends payable	**51,489,727**	–	–	–	**51,489,727**
	484,569,614	**2,784,305,626**	**2,523,826,436**	**94,421,705**	**5,887,123,381**
Liquidity Portion (Gap)	**₱3,506,169,987**	**₱3,102,599,740**	**(₱2,523,826,436)**	**₱320,085,685**	**₱4,405,028,976**

**Included under "Other noncurrent assets" account in the consolidated statement of financial position (see Note 16).*
***Excluding payable to government agencies, contract liabilities and customer deposits amounting to ₱1,146.85 million, ₱215.57 million and ₱79.31 million, respectively (see Note 17).*
****Gross contractual payments.*

		2023			
	On Demand	Less than 3 Months	3 to 12 Months	More than 1 year	Total
Financial assets at amortized cost:					
Cash and cash equivalents	₱1,097,748,954	₱277,234,453	₱–	₱–	₱1,374,983,407
Trade receivables:					
Television and radio airtime	2,008,873,144	3,949,444,897	–	–	5,958,318,041
Subscriptions	99,816,850	64,123,178	–	–	163,940,028
Others	20,832,683	74,259,656	–	–	95,092,339
Nontrade receivables:					
Advances to officers and employees	2,422,132	4,945,051	–	–	7,367,183
Others	49,646,637	1,240,738	–	–	50,887,375
Refundable deposits*	–	–	–	89,657,828	89,657,828
Financial assets at FVOCI	–	–	–	349,899,892	349,899,892
	3,279,340,400	4,371,247,973	–	439,557,720	8,090,146,093
Loans and borrowings:					
Trade payables and other current liabilities**	609,583,647	879,934,754	302,688,549	–	1,792,206,950
Short-term loans***	–	1,003,260,000	524,047,000	–	1,527,307,000
Obligations for program and other rights	–	44,993,033	280,509,987	9,157,895	334,660,915
Lease liabilities***	–	6,439,411	37,409,385	112,790,005	156,638,801
Dividends payable	39,687,211	–	–	–	39,687,211
	649,270,858	1,934,627,198	1,144,654,921	121,947,900	3,850,500,877
Liquidity Portion (Gap)	₱2,630,069,542	₱2,436,620,775	(₱1,144,654,921)	₱317,609,820	₱4,239,645,216

**Included under "Other noncurrent assets" account in the consolidated statement of financial position (see Note 16).*
***Excluding payable to government agencies, contract liabilities and customer deposits amounting to ₱1,169.14 million, ₱179.89 million and ₱61.44 million, respectively (see Note 17).*
****Gross contractual payments.*

Foreign Currency Exchange Risk. Foreign currency exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. The Group's exposure to foreign currency exchange risk results from certain business transactions denominated in foreign currencies. It is the Group's policy to ensure that capabilities exist for active but conservative management of its foreign currency exchange risk.

The Group's foreign currency-denominated monetary assets and liabilities are as follows:

	2024		2023	
Assets				
Cash and cash equivalents	**$9,114,274**	**₱527,260,751**	$4,742,936	₱262,616,370
	C$1,010,803	**42,726,643**	C$102,357	4,298,986
Trade receivables	**$3,011,355**	**174,206,887**	$2,517,087	139,371,098
	C$473,529	**20,016,071**	C$791,162	33,228,820
	S$241,806	**10,322,698**	S$289,532	12,186,337
	A$21,797	**786,436**	A$20,727	786,533
	DH43,188	**682,370**	DH45,083	682,162
Short-term investments	**$637,399**	**36,873,532**	$746,464	41,331,694
		₱812,875,388		₱494,502,000
Liabilities				
Trade payables	**($220,546)**	**(₱12,758,586)**	$1,461,137	₱80,903,156
	(€1,475)	**(89,193)**	€1,141,705	70,184,945
	S$–	–	S$–	–
	C$–	–	C$2,000	84,000
	£–	–	£2,470	174,775
Obligations for program and other rights	**($9,057,001)**	**(523,947,508)**	$5,686,614	314,867,817
		(₱536,795,287)		₱466,214,693
		₱276,080,101		₱28,287,307

In translating the foreign currency-denominated monetary assets and liabilities into Philippine peso amounts, the exchange rates used were ₱57.85 to US$1.00 and ₱55.37 to US$1.00, the Philippine peso to U.S. dollar exchange rate, as at December 31, 2024 and 2023, respectively. The exchange rate for Philippine peso to Canadian dollar were ₱42.27 to CAD$1.00 and ₱42.00 to CAD$1.00, as at December 31, 2024 and 2023. The peso equivalents for the Singaporean Dollar, Australian Dollar, Dirham, Euro and Pound were ₱42.69, ₱36.08, ₱15.80, ₱60.47, and 72.68 and ₱42.09, ₱37.95, ₱15.13, ₱61.47, and ₱70.76 at December 31, 2024 and 2023, respectively.

The following table demonstrates the sensitivity to a reasonably possible change in the exchange rates, with all other variables held constant, of the Group's income before income tax from reporting period up to next reporting period (due to changes in the fair value of monetary assets and liabilities). There is no impact on the Group's equity other than those already affecting profit or loss.

	Appreciation/ (Depreciation) of Peso	**USD**	**CAD**	**SGD**	**AUD**	**AED**	**EUR**	**GBP**	**Total**
2024	**0.50**	**(₱1,742,741)**	**(₱742,166)**	**(₱120,903)**	**(₱10,899)**	**(₱21,594)**	**₱738**	**₱-**	**(₱2,637,565)**
	(0.50)	**1,742,741**	**742,166**	**120,903**	**10,899**	**21,594**	**(738)**	**-**	**2,637,565**
2023	0.50	₱7,577,119	₱447,760	₱144,766	₱10,364	₱22,541	₱570,853	₱1,235	₱8,774,638
	(0.50)	(7,577,119)	(447,760)	(144,766)	(10,364)	(22,541)	(570,853)	(1,235)	(₱8,774,638)

Credit Risk. Credit risk, or the risk of counterparties defaulting, is controlled by the application of credit approvals, limits and monitoring procedures. It is the Group's policy to enter into transactions with a diversity of creditworthy parties to mitigate any significant concentration of credit risk.

The Group ensures that sales of products and services are made to customers with appropriate credit history. The Group has an internal mechanism to monitor the granting of credit and management of credit exposures. The Group has made provisions, where necessary, for potential losses on credits extended. The Group's exposure to credit risk arises from default of the counterparty with a maximum exposure equal to the carrying amount of the instruments. The Group does not require any collateral for its financial assets, thus, maximum exposure to credit risk is equal to the carrying value of the financial instruments.

The table below shows the maximum exposure to credit risk for the components of the consolidated financial position as at December 31:

	2024	2023
Financial assets at amortized cost:		
Cash and cash equivalents*	**₱1,825,111,096**	₱1,155,407,252
Trade receivables:		
Television and radio airtime	**7,109,468,587**	5,958,318,041
Subscriptions	**207,359,180**	163,940,028
Others	**346,605,767**	95,092,339
Nontrade receivables:		
Advances to officers and employees	**15,280,198**	7,367,183
Others	**37,620,429**	50,887,375
Refundable deposits**	**43,650,400**	89,657,828
	9,585,095,657	7,520,670,046
Financial assets at FVOCI	**372,368,942**	349,899,892
	₱9,957,464,599	₱7,870,569,938

**Excluding cash on hand amounting to ₱321.20 million and ₱202.22 million as at December 31, 2024 and 2023, respectively.*
***Included under "Other noncurrent assets" account in the consolidated statements of financial position (see Note 16).*

The maximum exposure for cash and cash equivalents (excluding cash on hand) is the carrying amount less insured amount by the Philippine Deposit Insurance Corporation equivalent to the actual cash balance to a maximum of ₱0.50 million per depositor per bank. The maximum exposure of trade and non-trade receivables and refundable deposits is equal to its carrying amount.

Credit quality of Financial Assets, Other than Trade Receivables

The financial assets of the Group are grouped according to stage whose description is explained as follows:

Stage 1 - Those that are considered current and up to 120 past due and based on change in rating delinquencies and payment history, do not demonstrate significant increase in credit risk.

Stage 2 - Those that, based on change in rating, delinquencies and payment history, demonstrate significant increase in credit risk, and/or are considered more than 120 to 360 days past due but does not demonstrate objective evidence of impairment as of reporting date.

Stage 3 - Those that are considered in default or demonstrate objective evidence of impairment as of reporting date.

The credit quality of the Group's financial assets are as follows:

	2024			
	ECL Staging			
	Stage 1	**Stage 2**	**Stage 3**	
	12-month ECL	**Lifetime ECL**	**Lifetime ECL**	**Total**
Financial assets at amortized cost				
Cash and cash equivalents*	**₱1,825,111,096**	**₱–**	**₱–**	**₱1,825,111,096**
Nontrade receivables:				
Advances to officers and employees	**15,280,198**	**–**	**–**	**15,280,198**
Others	**37,620,429**	**–**	**–**	**37,620,429**
Refundable deposits**	**43,650,400**	**–**	**–**	**43,650,400**
	₱1,921,662,123	**₱–**	**₱–**	**₱1,921,662,123**

**Excluding cash on hand amounting to ₱321.40 million as at December 31, 2024.*
*** Included under "Other noncurrent assets" account in the consolidated company statement of financial position.*

	2023			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Financial assets at amortized cost				
Cash and cash equivalents*	₱1,155,407,252	₱–	₱–	₱1,155,407,252
Nontrade receivables:				
Advances to officers and employees	2,422,132	–	–	2,422,132
Others	49,646,637	–	–	49,646,637
Refundable deposits**	89,657,828	–	–	89,657,828
	₱1,297,133,849	₱–	₱–	₱1,297,133,849

**Excluding cash on hand amounting to ₱202.22 million as at December 31, 2023.*
*** Included under "Other noncurrent assets" account in the consolidated company statement of financial position.*

Credit Quality of Trade Receivables

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segment with similar loss patterns (i.e., by customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure of the Group's trade receivables using provision matrix:

	2024						
		Days past due					
	Current	**0-30 days**	**31-60 days**	**61-90 days**	**91-360 days**	**Over 360 days**	**Total**
Expected credit loss rate	**0.48%**	**1.79%**	**7.44%**	**7.52%**	**10.87%**	**67.19%**	
Total gross carrying amount	**₱4,284,861,015**	**₱678,133,599**	**₱290,135,212**	**₱208,608,093**	**₱1,181,035,528**	**₱1,073,560,714**	**₱7,716,334,161**
Expected credit loss	**20,552,979**	**12,161,707**	**21,584,158**	**15,692,947**	**128,356,534**	**721,329,490**	**919,677,815**

	2023						
		Days past due					
	Current	0-30 days	31-60 days	61-90 days	91-360 days	Over 360 days	Total
Expected credit loss rate	0.50%	2.89%	4.89%	7.91%	20.51%	50.72%	
Total gross carrying amount	₱4,092,816,385	₱421,100,491	₱441,146,467	₱198,449,231	₱625,675,551	₱1,409,819,419	₱7,189,007,544
Expected credit loss	20,552,979	12,161,707	21,584,158	15,692,947	128,356,534	715,054,253	913,402,578

Capital Management

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

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

The Parent Company is not subject to externally imposed capital requirements.

No changes were made in the objectives, policies or processes for each of the three years ended December 31, 2024, 2023 and 2021.

The Group monitors its capital gearing by measuring the ratio of interest-bearing loan to total equity. The Group's interest-bearing loans, which are the short-term loans, amounted to ₱3,720.5 million and ₱1,527.31 million as at December 31, 2024 and 2023, respectively. The Group's total equity attributable to equity holders of the Parent Company as at December 31, 2024 and 2023 amounted to ₱14,290.71 million and ₱14,881.74 million, respectively.

32. Fair Value Measurement

The table below presents the carrying values and fair values of the Group's assets, by category and by class, as at December 31:

	2024			
		Fair Value		
	Carrying Value	**Quoted Prices in Active Markets (Level 1)**	**Significant Observable Input (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Assets				
Assets Measured at Fair Value				
Land at revalued amount	**₱8,813,281,439**	**₱–**	**₱–**	**₱8,813,281,439**
Financial assets at FVOCI	**370,856,990**	–	**22,006,842**	**348,850,148**
Assets for which Fair Values are Disclosed				
Investment properties	**30,841,564**	–	–	**30,841,564**
	₱9,214,979,993	**₱–**	**₱22,006,842**	**₱9,192,973,151**

	2023			
		Fair Value		
	Carrying Value	Quoted Prices in Active Markets (Level 1)	Significant Observable Input (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Assets Measured at Fair Value				
Land at revalued amount	₱8,813,281,439	₱–	₱–	₱8,813,281,439
Financial assets at FVOCI	349,899,892	–	23,775,258	326,124,634
Assets for which Fair Values are Disclosed				
Investment properties	30,722,673	–	–	305,177,948
	₱9,193,904,004	₱–	₱23,775,258	₱9,444,584,021
Liabilities				
Liabilities for which Fair Values are Disclosed				
Obligations for program and other rights – net of current portion	₱9,157,895	₱–	₱–	₱9,157,895

As at December 31, 2024 and 2023, the fair value of equity instruments in a listed entity is classified under Level 3 due to the investee Company's suspension of trading in the market.

The fair values of equity instruments in listed and non-listed companies classified under Level 3 were determined through net-asset value based approach. Net-asset based approach is based on the value of all the tangible and intangible assets and liabilities of the investee Company.

Presented below are the significant unobservable inputs used in the net asset valuations of the Group's financial assets in 2024 and 2023:

Description	Unobservable Inputs	Range 2024	2023
Listed equity instrument:			
Casinos and gaming industry	Discount for lack of marketability	**10%-30%**	10%-30%
	Discount for lack of control	**10%-30%**	10%-30%
Non-listed equity instruments:			
Media and entertainment industry	Discount for lack of marketability	**10%-30%**	10%-30%
	Discount for lack of control	**10%-30%**	10%-30%

An increase (decrease) in the significant unobservable inputs used in the valuation of the equity investments will decrease (increase) the fair value of the equity investments.

Fair Value Determination

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

Cash and Cash Equivalents, Trade and Other Receivables, Refundable Deposits, Trade Payables and Other Current Liabilities (excluding Payable to Government Agencies, Contract Liabilities and Customer Deposits), Short-term Loans, Obligations for Program and Other Rights and Dividends Payable

The carrying values of cash and cash equivalents and trade and other receivables, trade payables and other current liabilities, short-term loans, current portion of obligations for program and other rights and dividends payable approximate their fair values primarily due to the relatively short-term maturity of these financial instruments.

The carrying value of refundable deposits (included under "Other noncurrent assets" account in the consolidated statements of financial position) approximates fair value due to unavailability of information as to the repayment date that would provide a reasonable basis for the fair value measurement.

Financial assets at FVOCI

The Group's investments in club shares were based on prices readily available from brokers and other regulatory agencies as at reporting date (Level 2). The fair values of equity investments in listed and non-listed companies have been estimated using the net asset value model. The valuation using adjusted net asset approach requires the management to measure the fair value of the individual assets and liabilities recognized in an investee's statement of financial position as well as the fair value of any unrecognized assets and liabilities at the measurement date.

Investment Properties and Land at Revalued Amount

The valuation for the disclosure of the fair value of investment properties and for the recognition of land at revalued amount was derived through market data approach based upon prices paid in actual market transactions. This approach relies on the comparison of recent sale transactions or offerings of similar properties which have occurred and/or offered with close proximity to the subject property adjusted based on certain elements of comparison (e.g. market conditions, location, physical condition and amenities). Significant unobservable valuation input in determining the fair value of investment properties includes adjusted price per square meter and lot size adjustments (see Notes 14 and 15).

33. Supplemental Cash Flow Information

Changes in liabilities arising from financing activities

The table below shows significant changes in arising from financing activities, including changes arising from cash flows and non-cash changes:

	January 1, 2024	**Additions**	**Payments**	**Others***	**December 31, 2024**
Short-term loans	**₱1,527,307,000**	**₱4,020,545,000**	**(₱1,827,307,000)**	**₱–**	**₱3,720,545,000**
Lease liabilities	**156,638,801**	**–**	**(22,719,557)**	**(18,575,844)**	**115,343,400**
Dividends payable	**39,687,211**	**–**	**(2,922,012,684)**	**2,918,815,200**	**36,489,727**
Accrued interest expense**	**2,012,500**	**–**	**(163,447,261)**	**175,363,789**	**13,929,028**
Total liabilities from financing activities	**₱1,725,645,512**	**₱4,020,545,000**	**(₱4,935,486,502)**	**₱3,075,603,145**	**₱3,886,307,155**

**Others pertain to dividends declared, accrual of interest on loans and accretion of interest of lease liabilities.*
***Included under "Accounts payable and other current liabilities" account in the consolidated statement of financial position (see Note 17).*

	January 1, 2023	Additions	Payments	Others*	December 31, 2023
Short-term loans	₱27,125,200	₱3,527,307,000	(₱2,027,125,200)	₱–	₱1,527,307,000
Lease liabilities	167,111,004	–	(29,827,243)	19,355,040	156,638,801
Dividends payable	30,526,306	–	(5,359,850,295)	5,369,011,200	39,687,211
Accrued interest expense**	–		(118,284,047)	120,296,547	2,012,500
Total liabilities from financing activities	₱224,762,510	₱3,527,307,000	(₱7,535,086,785)	₱5,508,662,787	₱1,725,645,512

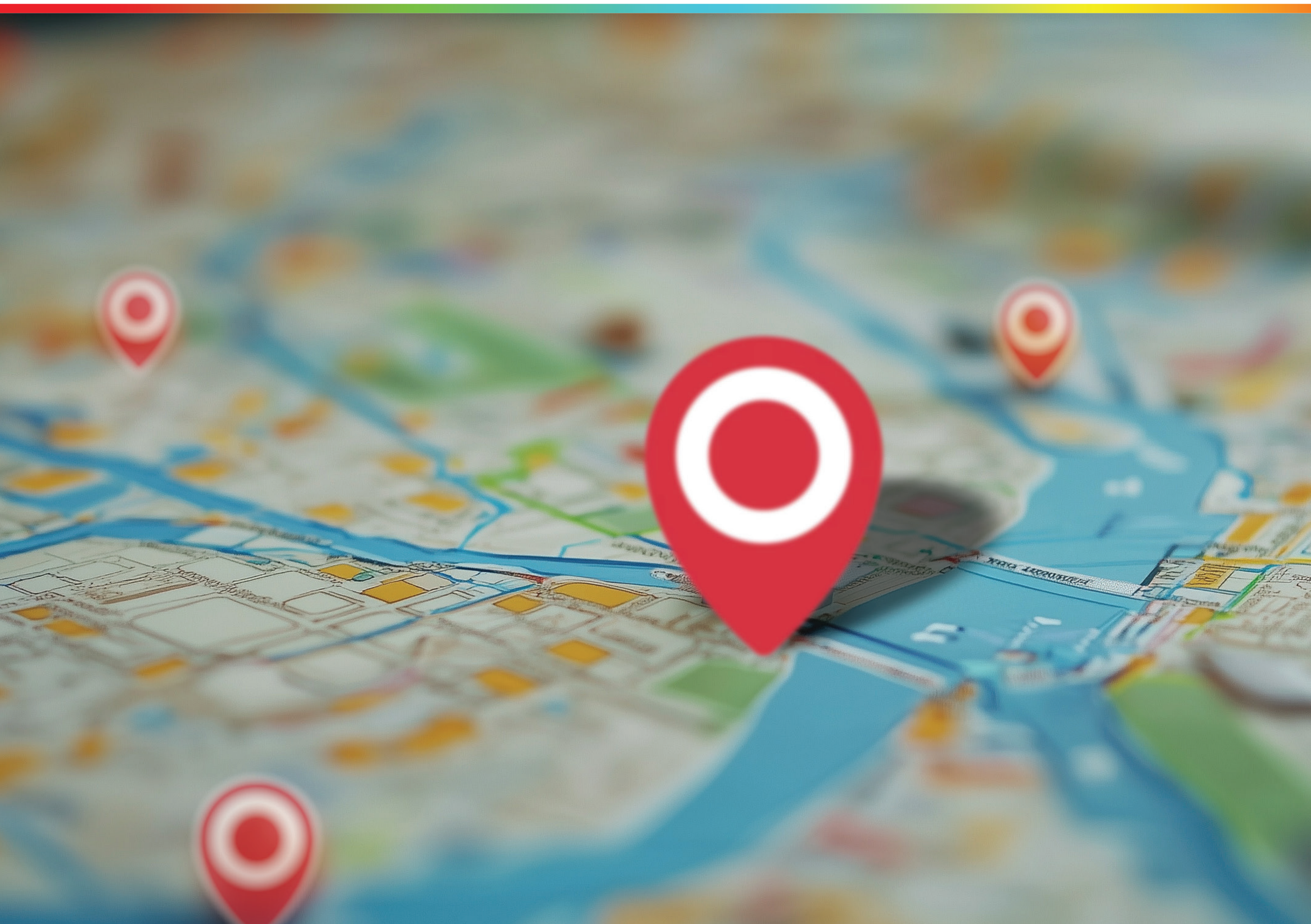
**Others pertain to dividends declared, accrual of interest on loans and accretion of interest of lease liabilities.*
***Included under "Accounts payable and other current liabilities" account in the consolidated statement of financial position (see Note 17).*

Non-cash activities

Significant non-cash activities in 2024 and 2023 pertain to the following:

- Additional revaluation increment of land at revalued amounts totaling nil and ₱2,193.39 million and, respectively.
- Additions to program rights on account. The outstanding balance of additions to program rights on account that was considered in the cashflows from operating activities amounted to ₱248.39 million and ₱334.66 million as at December 31, 2024 and 2023, respectively.

DIRECTORY



TELEVISION STATIONS

GMA - analog stations of the Network's flagship channel GMA-7
GTV - analog stations of the Network's second free-to-air channel
DTT - Digital Terrestrial Television stations
SFN - Single Frequency Network

LUZON

TV-7 Metro Manila (GMA)
Brgy. Culiat, Tandang Sora, Quezon City
(02) 8931-9183/(02) 924-2497

TV-27 Metro Manila (GTV)
Brgy. Culiat, Tandang Sora, Quezon City
(02) 8931-9183/(02) 924-2497

TV-15 Metro Manila (DTT)
Brgy. Culiat, Tandang Sora, Quezon City
(02) 8931-9183/(02) 924-2497

TV-15 PBCOM (DTT-SFN)
PBCom Tower, 6795 Ayala Avenue cor.
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

TV-15 Angeles (DTT-SFN)
Brgy. Pulungbulu, Angeles City
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

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

TV-7 Basco, Batanes (GMA)
Brgy. Kayvaluganan, Basco, Batanes
0915-6127197

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

TV-7 Tugegarao, Cagayan (GMA)
No. 91 Mabini St., Tuguegarao City
0915-6127263

TV-27 Tugegarao, Cagayan (GTV)
No. 91 Mabini St., Tuguegarao City
0915-6127263

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

TV-5 Baler, Aurora (GMA)
Purok 3, Brgy. Buhangin, Baler, Aurora
0915-6127194

TV-10 Olongapo (GMA)
Brgy. Mabayuan, Olongapo City
0915-6127265

TV-26 Olongapo (GTV)
Brgy. Mabayuan, Olongapo City
0915-6127265

TV-38 Olongapo (DTT)
Brgy. Mabayuan, Olongapo City
0915-6127265

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

TV-44 Jalajala, Rizal (GMA)
Mt. Landing, Jalajala, Rizal
0915-8632874

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

TV-6 Brooke's Point, Palawan (GMA)
Poblacion, Brooke's Point, Palawan
0915-6127181

TV-8 Coron, Palawan (GMA)
Tapias Hill, Coron, Palawan
0915-6127178

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

TV-7 Tablas, Romblon (GMA)
Triple Peak, Sta. Maria, Tablas, Romblon
0915-6127225

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

TV-8 Daet, Camarines Norte (GMA)
Purok 2, Brgy. Mancruz, Daet, Camarines Norte
0915-2700056

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

TV-13 Virac, Catanduanes (GMA)
Brgy. Sto. Niño, Virac, Catanduanes
0915-612717

TV-7 Masbate (GMA)
Brgy. Pinamurbuhan, Mobo, Masbate
0915-6127175

TV-27 Masbate (GTV)
Brgy. Pinamurbuhan, Mobo, Masbate
0915-6127175

TV-2 Juban, Sorsogon (GMA)
Mt. Bintacan, Brgy. Maalo, Juban, Sorsogon
0915-2700192

TV-7 Abra (GMA)
Brgy. Lusuac, Peñarrubia, Abra
0915-6130512

TV-10 Benguet (GMA)
Mt. Sto. Tomas, Tuba, Benguet
0915-4417080

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

TV-2 Kalibo, Aklan (GMA)
New Busuanga, Numancia, Aklan
0915-6127216

TV-27 Kalibo, Aklan (GTV)
New Busuanga, Numancia, Aklan
0915-6127216

TV-5 Roxas City, Capiz (GMA)
Brgy. Milibili, Roxas City, Capiz
0915-6127217

TV-27 Roxas City, Capiz (GTV)
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)
Bo. Tamburong, Jordan, Guimaras
0915-4417084

TV-29 Jordan, Guimaras (DTT)
Bo. Tamburong, Jordan, Guimaras
0915-4417084

TV-28 Iloilo (GTV)
Alta Tierra Subdivision, Jaro, Iloilo
0956-918-7506

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

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

TV-10 Sipalay (GMA)
Sipalay Municipal Building, Sipalay,
Negros Occidental
0915-6127219

TV-11 Tagbilaran, Bohol (GMA)
Banat-i Hills, Brgy. Bool, Tagbilaran City
0915-6127214

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

TV-5 Dumaguete (GMA)
Bgry. Palinpinon, Valencia, Negros Oriental
0915-6131185

TV-28 Dumaguete (GTV)
Bgry. Palinpinon, Valencia, Negros Oriental
0915-6131185

TV-22 Palinpinon (DTT)
Bgry. Palinpinon, Valencia, Negros Oriental
0915-6131185

TV-8 Borongan (GMA)
Poblacion, Borongan, Eastern Samar
0915-6127177

TV-12 Ormoc, Leyte (GMA)
Brgy. Alta Vista, Ormoc City
0915-6127213

TV-10 Tacloban (GMA)
Basper, Tigbao, Tacloban City
0915-6127208

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

TV-4 Dipolog (GMA)
Linabo Peak, Dipolog City, Zamboanga Del Norte
0915-6127247

TV-26 Dipolog (GTV)
Linabo Peak, Dipolog City, Zamboanga Del Norte
0915-6127247

TV-3 Pagadian (GMA)
Mt. Palpalan, Pagadian City
0915-6127245

TV-26 Pagadian (GTV)
Mt. Palpalan, Pagadian City
0915-6127245

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

TV-12 Mt. Kitanglad, Bukidnon (GMA)
Mt. Kitanglad, Bukidnon
0915-8632863

TV-44 Mt. Kitanglad, Bukidnon (DTT)
Mt. Kitanglad, Bukidnon
0915-8632863

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

TV-11 Iligan City (GMA)
Brgy. Del Carmen, Iligan City
0915-6131202

TV-33 Iligan City (DTT)
Brgy. Del Carmen, Iligan City
0915-6131202

TV-35 Cagayan de Oro (GMA)
Maasag 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

TV-26 Butuan (GMA)
Brgy. Bonbon, Butuan City, Agusan del Norte
09163178470

TV-15 Butuan (DTT)
Brgy. Bonbon, Butuan City, Agusan del Norte
09163178470

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

TV-12 Cotabato (GMA)
Brgy. Rosary Heights V, Cotabato City, Maguindanao
0915-6131170

TV-27 Cotabato (GTV)
Brgy. Rosary Heights V, Cotabato City, Maguindanao
0915-6131170

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

TV-10 Surigao (GMA)
Lipata Hills, Surigao City
0915-6131227

TV-27 Surigao (GTV)
Lipata Hills, Surigao City
0915-6131227

TV-2 Tandag (GMA)
Capitol Hill, Brgy. Telaje, Tandag, Surigao del Sur
0915-6127248

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

RADIO STATIONS

LUZON

METRO MANILA

AM – DZBB (594 kHz) 50kW
FM – DWLS (97.1 MHz) 25kW
GMA Complex, EDSA cor. Timog Ave.,
Diliman, Quezon City

BAGUIO

FM – DWRA (92.7 MHz) 10kW
2/F Baguio Midland Courier Bldg. 16 Kisad Rd.,
Baguio City
0995-5679195
FM Tx Site: Brgy. Lamut, Beckel, La Trinidad, Benguet
0995-5679196 / 0917-8132986

DAGUPAN

FM – DWTL (93.5 MHz) 10kW
GMA TV 10 Compound, Claveria Road,
Malued District, Dagupan City
0995-5679194 / 0917-8133081

LEGAZPI

FM – DWCW (96.3 MHz) 10kW
3rd level A. Bichara Silversceens Entertainment
Center, Magallanes St., Legazpi City
0995-5679193 / 0917-8133189

LUCENA

FM – DWQL (91.1 MHz) 10kW
3/F Ancon Bldg., Merchan Street, Lucena City
0995-5679189 / 0917-8133563

NAGA

FM – DWQW (101.5 MHz) 5kW
GMA Complex, Diversion Road (Roxas Ave.)
Beside Mother Seton Hospital, Naga City
0995-5679232 / 0917-8133414

PALAWAN

AM – DYSP (909 kHz) 5kW
FM – DYHY (97.5 MHz) 5kW
Solid Road, San Manuel
Puerto Princesa City, Palawan
0995-567-9070 / 0917-8021683

TUGUEGARAO

FM – DWWQ (89.3 MHz) 10kW
4/F Villablanca Hotel Pattaui St. cor. Pallua Rd.,
Ugac Norte Tuguegarao, Cagayan
0956-844-7845 / 0917-8133720

VISAYAS

BACOLOD

FM – DYEN (107.1MHz) 10kW
3/F Door # 10 Centroplex Mall
Gonzaga-Locsin St. Brgy. 21
Bacolod City 6100
0956-8447841 / 0917-8133483

CEBU

AM – DYSS (999 kHz) 10kW
FM – DYRT (99.5 MHz) 25kW
GMA Skyview Complex Nivel Hills,
Lahug, Cebu City
Avaya: 5106
0956-8447842 / 0917-8134507

ILOILO

AM – DYSI (1323 kHz) 10kW
FM – DYMK (93.5 MHz) 10kW
GMA Broadcast Complex Phase 5, Alta Tierra
Village, Jaro, Iloilo City
0956-8447836 / 0917-8133490

KALIBO

FM – DYRU (92.9 MHz) 5kW
Torres-Olivia Bldg. Roxas Ave. Extension,
Kalibo, Aklan
0956-8447835 / 0917-8133696

MINDANAO

CAGAYAN DE ORO

FM – DXLX (100.7 MHz) 5kW
2nd Flr. Centro Mariano Bldg.
Osmena St. Cagayan de Oro City
0956-8447829 / 0917-8133729

ZAMBOANGA

AM – DXRC (1287 kHz) 5KW
Logoy Duitay, Talon-Talon, Zamboanga City
0956-8447824

DAVAO

AM – DXGM (1125 kHz) 10kW
FM – DXRV (103.5 MHz) 10kW
GMA Network Complex, Shrine Hills,
Matina Davao City
0956-8447826 / 0917-8133736

GENERAL SANTOS

FM – DXCJ (102.3 MHz) 10kW
3/F PBC Bldg., Cagampang St. Gen. Santos City
0956-8447825 / 0917-8133850

SOCIO-CIVIC ORGANIZATIONS

GMA Kapuso Foundation, Inc.
2/F Kapuso Center, GMA Network Drive cor.
Samar St., EDSA, Diliman, Quezon City
Tel: (02) 8982-7777 loc. 9901 and 9905
Telefax: (02) 8928-4299 (02) 8928-9351
Email: gmaf@gmanetwork.com
Website: www.kapusofoundation.com

Kapwa Ko Mahal Ko
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donate@kapwako.org

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111 H.V. Dela Costa St., Salcedo Village, Makati City
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BANK REFERENCES

Abacus Capital and Investments Corp.
Unit 3001-E Philippine Stock Exchange Center,
Exchange Road, Ortigas Center, Pasig City

Amalgamated Investment Bancorporation
11/F 6805 Ayala Avenue, Makati City

Asia United Bank
Parc Royale Condominium
Dona Jullia Vargas, Ortigas Center, Pasig City

Banco de Oro Universal Bank
12 ADB Avenue, Ortigas Center
Mandaluyong City

Bank of Commerce
G/Floor, Aguirre Building, Tordesillas Corner H.V.
Dela Costa Streets, Salcedo Village, Makati City

Bank of the Philippine Islands
BPI Bldg., Ayala Avenue cor.
Paseo de Roxas, Makati City

Chinatrust (Phils.) Commercial Bank
Tower One and Exchange Plaza,
Ayala Triangle, Ayala Avenue, Makati City

Citibank, N.A.
Citibank Tower
8741 Paseo de Roxas, Makati City

Deutsche Bank AG (Manila Branch)
26/F Tower One, Ayala Triangle, Makati City

JP Morgan Chase Bank
31/F Philamlife Tower,
8767 Paseo de Roxas, Makati City

Landbank of the Philippines
Landbank Plaza, 1598 M.H. del Pilar St.,
cor. J. Quintos, Malate, Manila

Metropolitan Bank & Trust Co.
Metrobank Plaza, Sen. Gil Puyat Avenue,
Makati City

Malayan Bank Savings and Mortgage Bank
Majalco Bldg., Benavidez cor. Trasierra St.,
Legaspi Village, Makati City

Philippine Bank of Communication
ACPC Bldg., 1186 Quezon Avenue,
Quezon City

Robinsons Bank
JSB Bldg., Tomas Morato cor. Scout Delgado
Quezon City

Unicapital/Majalco
Majalco Bldg., Benavidez cor. Trasierra St.,
Legaspi Village, Makati City

Union Bank of the Philippines
Union Bank Plaza, Meralco Avenue cor. Onyx
and Sapphire Roads, Ortigas Center, Pasig City

SHAREHOLDER SERVICES

Stock Transfer Service, Inc.
34/F Rufino Tower
6784 Ayala Avenue, Makati City
Tel: (02) 8403-2410 to (02) 8403-2412
Fax: (02) 8403-2414

Investor Relations
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Stock Trading Information
GMA Network, Inc. is listed on the Philippine
Stock Exchange

TRADING SYMBOL

GMA7 – Common Shares
GMAP – Philippine Deposit Receipts (PDRs)

GMA