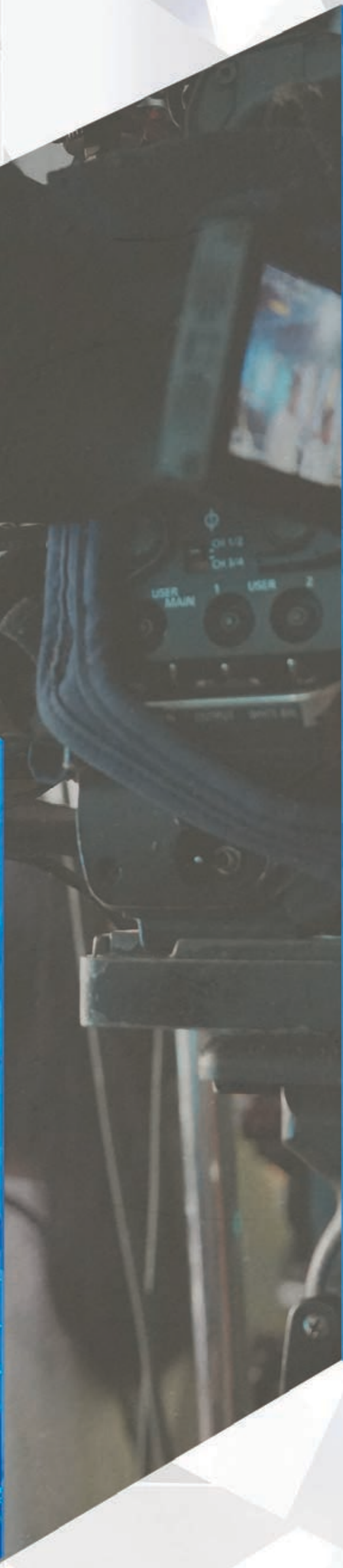
2025 GMA ANNUAL REPORT

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 data for January to December 2025, GMA channels (GMA, GTV, and other GMA DTT channels) registered a combined people net reach of 87.5%, or approximately 63 million TV viewers reached 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.



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PURPOSE, VISION, AND VALUES

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.

OUR BRANDS & BUSINESSES

FREE-TO-AIR TV CHANNELS	GMA, GTV
DIGITAL TERRESTRIAL TV CHANNELS	Heart of Asia, I Heart Movies
WEBSITES	GMANetwork.com, GMA News Online
PROGRAM PRODUCERS	GMA Entertainment Group, GMA News, GMA Public Affairs
INTERNATIONAL LINEAR CHANNELS	GMA Pinoy TV, GMA On Demand, GMA Life TV, GMA News TV
SYNDICATION	GMA Worldwide, Inc.

SUBSIDIARIES
100% OWNERSHIP

Alta Productions Group, Inc. (A GMA Network Subsidiary)
Citynet Television
GMA Music
GMA New Media, Inc.
GMA Network Films, Inc.
GMA Ventures
Script2010, Inc. (A GMA Network Subsidiary)*

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

What began as a single radio station in 1960 has grown into a multi-platform media ecosystem, reaching millions of Filipinos every day.

RADIO

PRODUCTS & E-COMMERCE

REGIONAL

EVENTS

TALENT DEVELOPMENT

SOCIO-CIVIC ORGANIZATIONS

JOINT VENTURE

50% OWNERSHIP

AFFILIATE

49% OWNERSHIP

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

Message from the Chairman

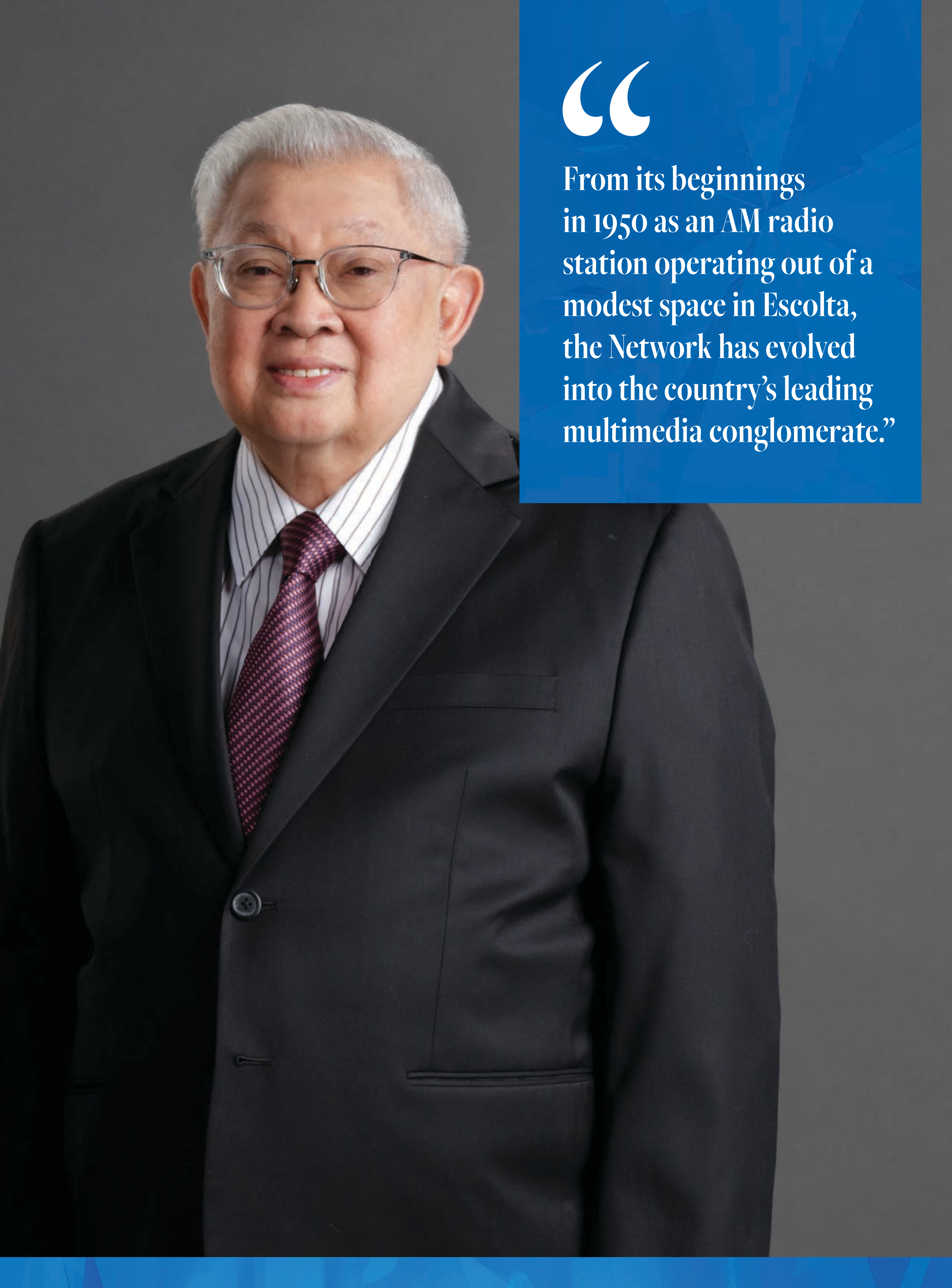
Dear Stockholders,

The world today is being pulled and pushed at the same time. Geopolitical tensions are redrawing alliances, with new conflicts underscoring how fragile these times could be. Technological change is sweeping systems, while patterns of engagement are evolving. The ways people gather, share, and receive stories are rapidly evolving—reshaping how content flows. Against this backdrop, the Philippine economy in 2025 slowed, as weaker demand, reduced public spending, and a decline in global trade alongside higher interest rates dampened economic activity.

In such conditions, credibility and trust take on greater importance. Institutions are defined not only by how they respond, but by what they refuse to compromise.

For us at GMA, it is our purpose—to enrich the lives of Filipinos everywhere with superior Entertainment and the responsible, unbiased, and timely delivery of accurate News and Information—that anchors our sustained growth for 75 years. From its beginnings in 1950 as an AM radio station operating out of a modest space in Escolta, the Network has evolved into the leading Philippine multimedia conglomerate.

This continued dominance is reflected in our 2025 performance. On free TV, *Kapuso Mo, Jessica Soho* remained the number 1 program nationwide—reflecting a form of journalism deeply rooted in Filipino culture and attuned to stories that resonate across audiences. Our flagship newscast, *24 Oras*, is the most-watched newscast in the country. Our coverage of the 2025 midterm elections was also the most viewed across broadcast and digital platforms.



"From its beginnings in 1950 as an AM radio station operating out of a modest space in Escolta, the Network has evolved into the country's leading multimedia conglomerate."

In entertainment, GMA continues to build on a body of work that remains enduring and relevant. Strong performances from *Encantadia Chronicles: Sang'gre*—drawing from the iconic *Encantadia* universe—together with the franchise hit *The Voice Kids* and original program *The Clash 2025*, further demonstrate the breadth and depth of our programming. We also celebrated major program milestones, marking anniversaries of flagship comedy programs, including *Bubble Gang*, the longest-running comedy gag show in the Philippines.

Across platforms, performance remained solid. Our radio reinforced its leadership with Super Radyo DZBB 594 kHz and Barangay LS 97.1 continuing to rank 1 in Mega Manila, while GMA Regional TV continued to lead across key markets. GMA International marked the 20th anniversary of GMA Pinoy TV, strengthening our connection with Filipinos around the world, while Sparkle GMA Artist Center celebrated its 30th year—continuing to develop and support a new generation of Kapuso artists. Alongside these, our film and content slate continued to expand across genres and platforms, reinforcing our ability to tell stories that connect generations and geographies.

"GMA's leadership was built through a series of deliberate and often trailblazing innovations—from the first regular news bulletins and live remote broadcasts, to being among the first to deliver late evening news in Filipino."

Digital platforms reinforced our reach, with GMA Network as the highest-ranking media company in Southeast Asia in the Entertainment and Media Category of the Tubular Leadership Worldwide Ranking for the whole of 2025. I am also proud that GMA continues to receive recognition both locally and internationally. We are perennially among the most honored in the industry—not only for excellence in broadcast journalism, but also in entertainment, communication, and public service.

Seventy-five years is more than a milestone—it is a story of how far we have come, and how we continue to move forward.

GMA's leadership was built through a series of deliberate and often trailblazing innovations—from the first regular news bulletins and live remote broadcasts, to being among the first to deliver late evening news in Filipino. Over time, it expanded into world-class documentaries, signature investigative programs, news magazines, children's shows, and public service formats that broadened the role of television in Filipino life.

The Network kept pushing forward—adapting global formats, reimagining Filipino classics through "sinenovelas," and evolving storytelling across genres. In doing so, it has shown that longevity is not defined by years alone, but by the ability to remain relevant in every age.

We thank every Kapuso for the confidence and enduring partnership you have shared with us over the past 75 years. With the guidance of the Lord, we look ahead to our next 75 years with optimism as we continue this journey together.

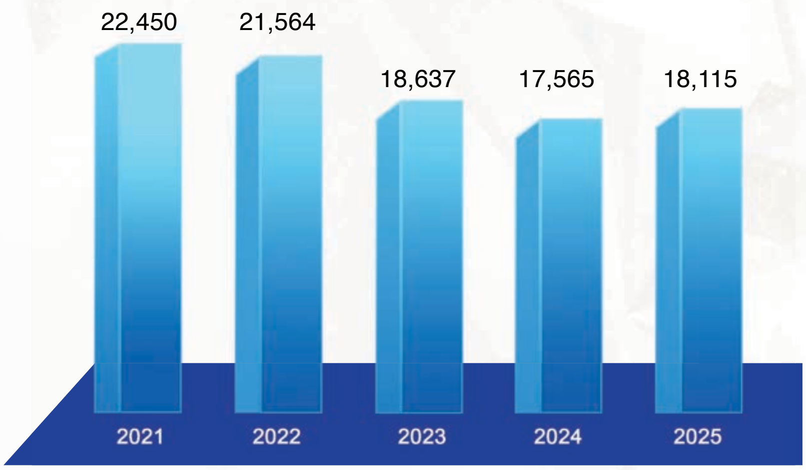
Ang kuwento ng GMA ay kuwento nating lahat. Sa bawat salaysay na aming inihahandog, layunin naming manatiling tapat—sa katotohanan at sa sambayanang aming pinaglilingkuran.

ATTY. FELIPE L. GOZON
Chairman

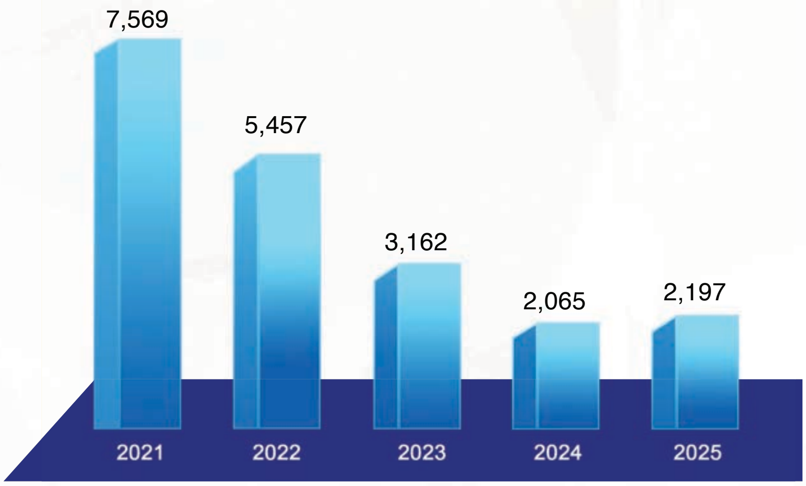
FINANCIAL HIGHLIGHTS

* Amounts in Million Pesos
** Amounts in Pesos

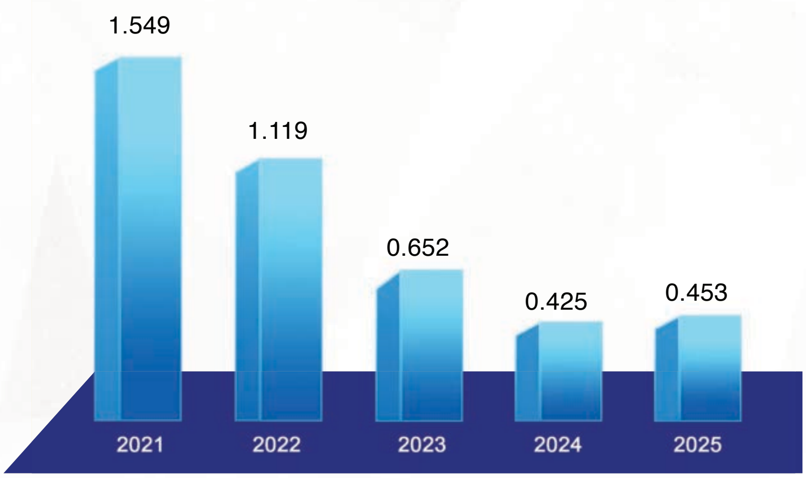
Revenues*

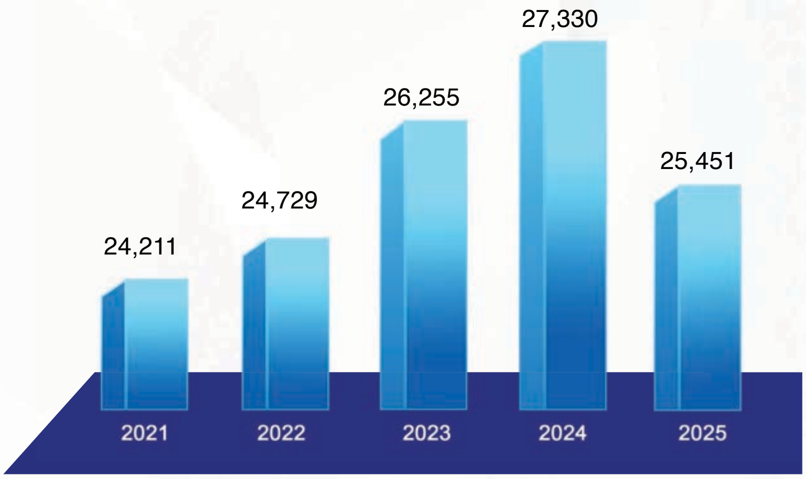


Net Income*

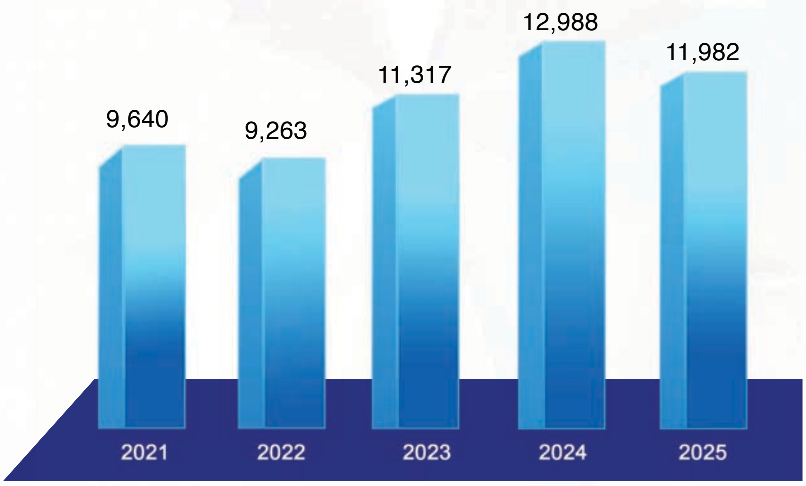


Earnings Per Share**

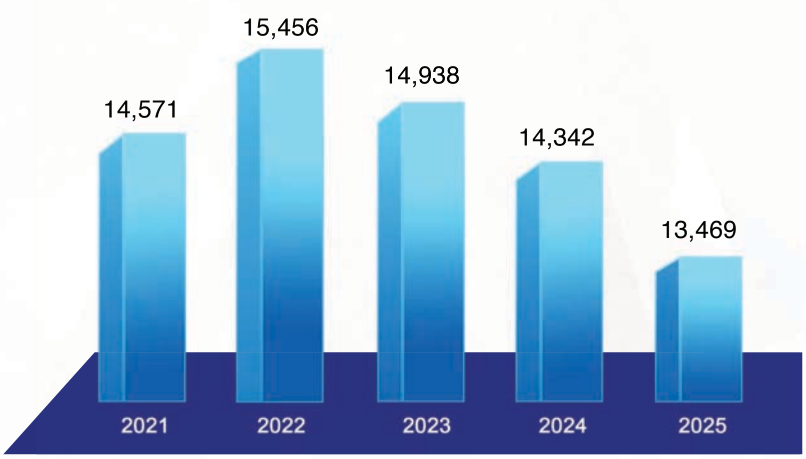




Total Assets*



Total Liabilities*



Total Equity*

Message from the President & CEO

The year 2025 was a milestone year for the Network as it marked its 75th Anniversary, celebrating decades of service to millions of Filipinos across generations while braving challenges and change.

Financially, we ended the first semester with strong top and bottom lines, driven primarily by the inclusion of P2.153 billion in political ad revenue as an offshoot of the 2025 mid-term elections in May. However, our financial performance in the second half of the year took a different run, with our recurring advertising revenue negatively affected by a combination of political and economic factors following the President's SONA in July, coupled with reductions in the overall TV viewing levels and our own TV ratings.

Despite this, we managed to close 2025 with consolidated net revenues of P18.115 billion, up by 3% or P550.40 million over the P17.565 billion realized in 2024. On the cost side, we ended the year with total cash and non-cash operating expenses of P15.541 billion, up by a contained 5% or P705.61 million from the prior year's P14.836 billion, largely accounted for by a non-recurring employee bonus payout and increased program production spending, particularly within the weekday, primetime block. In sum, we ended 2025 with a consolidated Net Income After Tax of P2.197 billion, for a growth of 6.39% or P132.04 million over the P2.065 billion recorded in 2024.

We retained our position as the dominant TV broadcast network in the country once again, with our main channel GMA topping Nielsen's National Urban TV Audience Measurement (NUTAM) People ratings, with an average of 4.5 People rating points, followed by TV5 with 1.5 and our second channel, GTV, with 1 People rating point. Of the overall top 30 programs based on aggregate ratings in NUTAM in 2025, 27 were from GMA, led by *Kapuso Mo, Jessica Soho* at # 1.

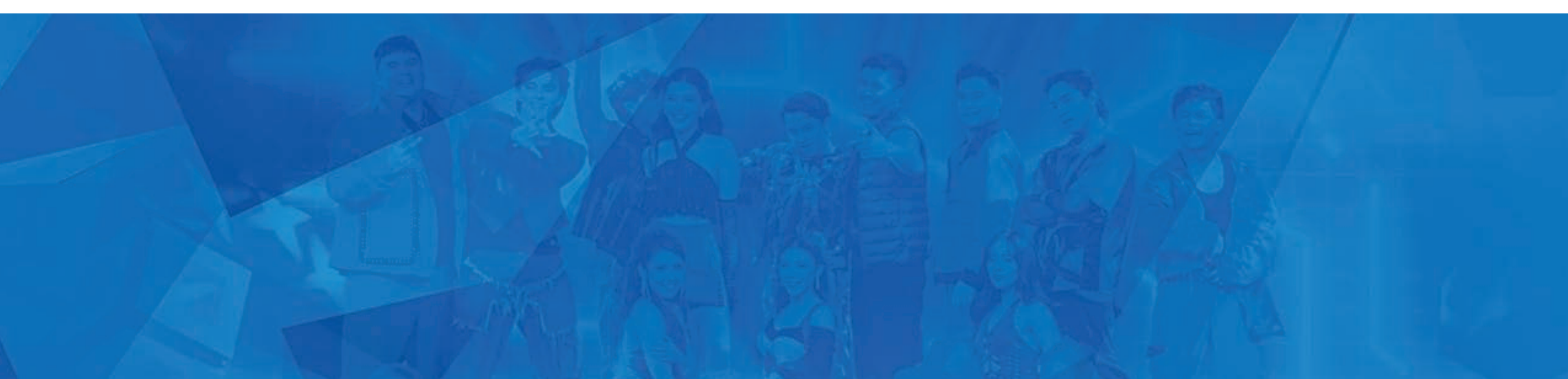
"The year 2025 was a milestone year for the Network as it marked its 75th Anniversary, celebrating decades of service to millions of Filipinos across generations while braving challenges and change."

The story was the same for PHINTAM, as GMA also led Nielsen's Philippine National TV Audience Measurement (PHINTAM) People ratings, averaging 4.2 People rating points, followed by TV5 with 1.3 and GTV with a 0.9 People rating point average. Similarly, 27 of the overall top 30 programs based on aggregate ratings in PHINTAM came from GMA, led again by *Kapuso Mo, Jessica Soho*. In the same period, 18 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*.

> **"As audiences turn to digital platforms for information and entertainment, so do we continue to increase and strengthen our digital presence."**

Our Radio Group continued to perform favorably as both our lead AM station DZBB 594 and lead FM station DWLS 97.1 maintained their top positions in Mega Manila based on Nielsen's Radio Audience Measurement (RAM). DZBB led the AM band throughout all months of 2025, posting an audience share of 44.5% and besting No. 2-ranked DZRH by a commanding margin of 28.1 audience share points in Mega Manila. DWLS, which has consistently held the top spot in the FM band since July 2020, recorded an audience share of 47.6% in the past year, registering a wide 29.7 share point lead over its closest competitor DZMB.

In the provinces, several of our local radio stations also continued to lead in their respective markets. Based on Nielsen's Key Cities RAM conducted in 2025, Iloilo AM, Iloilo FM, and Baguio FM all remained the leading stations in their respective bands and service areas, while Dagupan FM emerged as the top FM station in its service area during the year.



GMA Regional TV (RTV) through our regional newscasts *One North Central Luzon*, *Balitang Bisdak, One Western Visayas* and *One Mindanao* continued to lead in their respective local audience footprints, generating a combined reach of an estimated 17 million viewers, approximately 28% of TV households nationwide. RTV also enhanced regional engagement through on-ground promotional activities, mounting a total of 100 sponsored events across the country over the course of the year. Through these efforts, RTV brought the Network's brand, programs and talents to our regional viewers, strengthening the Kapuso presence and promoting goodwill nationwide.

While down but certainly not out, our international subscription-based linear channels, GMA Pinoy TV (GPTV), GMA Life TV (GLTV), and GMA News TV (GNTV), continued to survive the consumer shift toward AVOD and OTT streaming services. While GPTV subscriptions declined by 5% within the period, GLTV and GNTV posted notable subscriber growth of 5% and 21%, respectively. In the latter part of 2025, our linear channels and video-on-demand offerings were launched on ABS-CBN's Global IPTV and iWant Tickets—initiatives that are expected to enhance our accessibility to the overseas Filipino audience.

As audiences turn to digital platforms for information and entertainment, so do we continue to increase and strengthen our digital presence. Through a combination of content offering enhancements, diversification and expanded production and distribution partnerships, we have made our content progressively more accessible and engaging. Taken together, these efforts have paved the way for consistent digital audience growth.

In 2025, GMA led all media and entertainment companies in Southeast Asia and the Philippines in the Tubular Lab Leaderboard for Media and Entertainment properties for all 12 months of the year, based on the aggregate video views generated on digital platforms Facebook, YouTube, Instagram and TikTok. Within the year, we registered double-digit growth across all the mentioned social media platforms, with our monthly numbers resulting in our attaining Tubular Global rankings of between 13th to 23rd place during the period. In net, we ended 2025 with a 12-month

total of 74.4 billion video views, for an increase of 64% or 28.959 billion views YOY. Complemented by the notable performance of our websites—GMANetwork.com and GMA News Online, our digital performance translated to a growth of 13% in our online, digital ad revenue.

Our film production activities continued in the past year with the successful theatrical release of *KMJS' Gabi ng Lagim The Movie* and the successful world premiere of our animated documentary film titled *58th* at the International Film Festival Rotterdam, marking the first time a GMA film was selected for the festival. Our films were also a success on the streaming platforms: horror feature *P77* was the #1 movie on Prime Video when it launched, while co-production *Everything About My Wife* was #1 on Netflix. For 2026, two films featuring our Sparkle talents are lined up – *Huwag Kang Titingin* and *Red Crown* – followed by an epic drama to be written again by Ricky Lee with Anj Atienza and directed by Zig Dulay, the team that brought us the multi-awarded and commercially successful film *Green Bones.* Capping the year, GMA Pictures closed a three-year output deal with a major, global streaming service, which will start in 2026, guaranteeing the distribution of our films on the platform for the period of the agreement.

Active in the past year as well is our partnership with ABS-CBN, highlighted by our co-production airing on GMA of ABS' noontime program *It's Showtime* throughout the year and our collaboration on 2 seasons of *Pinoy Big Brother (PBB*), *PBB Celebrity Collab Edition* in March followed by *PBB Celebrity Collab Edition 2.0* in October, with both airing on GMA primetime. Cooperative efforts with ABS-CBN will continue into the coming year, with several prospects already in the works. Also of note were our collaborations with major, regional streaming service Viu, first with the drama series *Slay,* which aired on GMA and streamed on Viu in March, and second, with the series *Beauty Empire,* which aired and streamed mid-year and was co-produced with CreaZion Studios.

These results provide a glimpse of our continuing pursuit of initiatives aimed at leveraging our capacities, competencies and strengths in media content production and provisioning as well as terrestrial (broadcast) distribution to unlock greater value in both the broadcast TV and digital spaces. Towards this end, we will continue to evolve, innovate, and strengthen our presence across every platform—driven by our commitment to excellence and our aspiration to better serve our audiences and stakeholders.

The past 75 years have seen GMA grow from a humble radio station in 1950 into a trusted, leading multi-faceted media institution. Along the way, many challenges were met, just as difficulties were overcome and changes were made through the tireless efforts, talent, passion, and excellence of our people — the true core and strength of GMA. Great as the challenges and disruptions ahead may be, it is both motivating and reassuring to know that our Kapuso are with us in the drive to again conquer and flourish in the years ahead.

To our valued shareholders, advertisers, partners in the industry and most of all, our beloved Kapuso audience, we extend our heartfelt gratitude for your unwavering trust and support through the years. Ours is a bond that we will continue to strengthen in the decades to come.

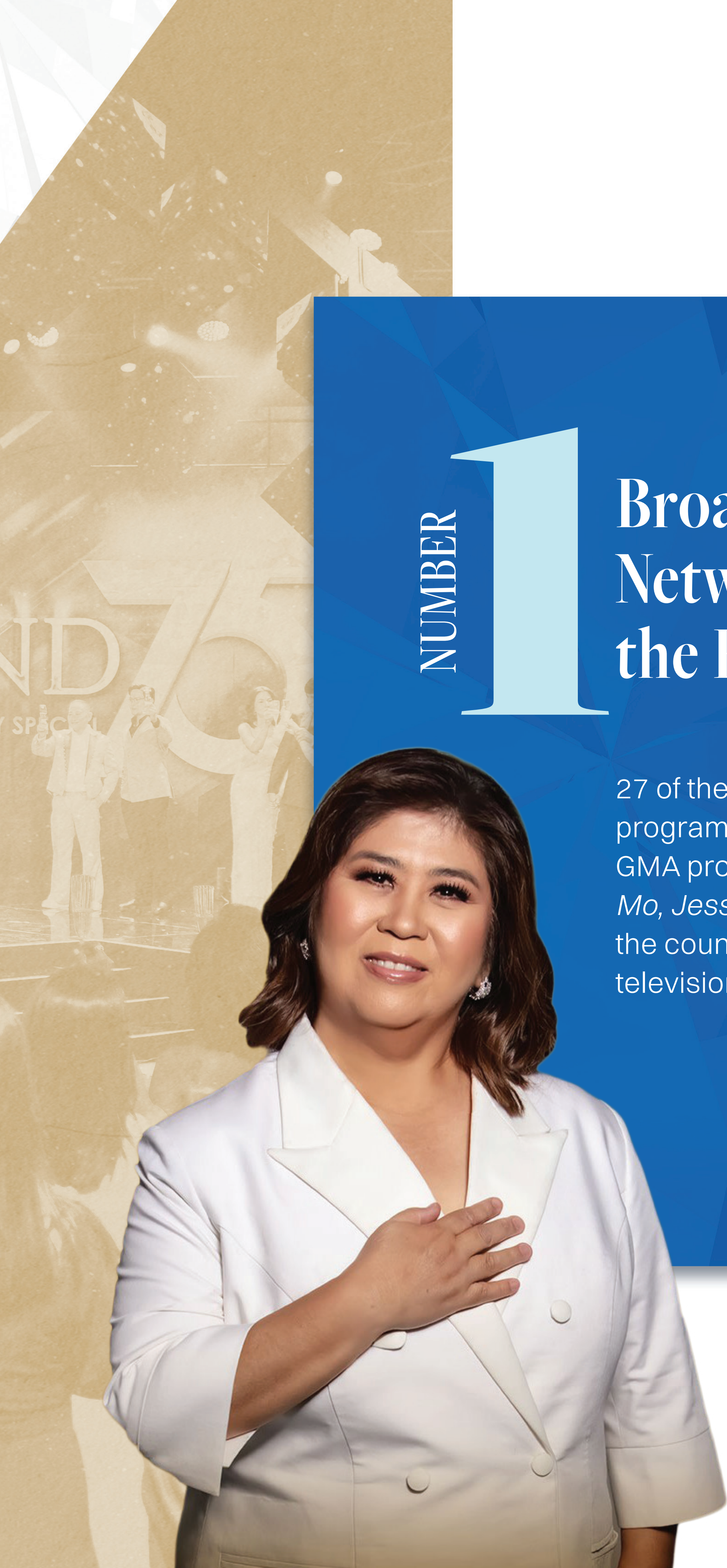
Through and because of you, GMA will remain steadfast in its commitment to *Serbisyong Totoo*, and to remaining forever one with the Filipino.

Maraming salamat, Kapuso.

GILBERTO R. DUAVIT, JR.
President and CEO

AT A GLANCE

Seventy-five years after its founding, GMA's leadership extends across every platform—from leading nationwide television audiences and topping radio listenership in Mega Manila to the regional newscasts that lead their respective markets, and titles that premiered at No. 1 on global and regional streaming platforms.



NUMBER 1 Broadcast Network in the Philippines

27 of the overall top 30 programs nationwide were GMA programs, with *Kapuso Mo, Jessica Soho* ranking as the country's most-watched television program

Source:
Nielsen TV Audience Measurement, January-December 2025

REGIONAL

Leading regional newscasts

One North Central Luzon, Balitang Bisdak, One Western Visayas, and One Mindanao

100

sponsored regional events nationwide

17M

**Estimated viewer reach

RADIO

DZBB 594 KHZ SUPER RADYO

#1 AM radio station in Mega Manila throughout 2025*

Barangay LS 97.1 #Forever

#1 FM radio station in Mega Manila since July 2020*

Regional Radio Leadership

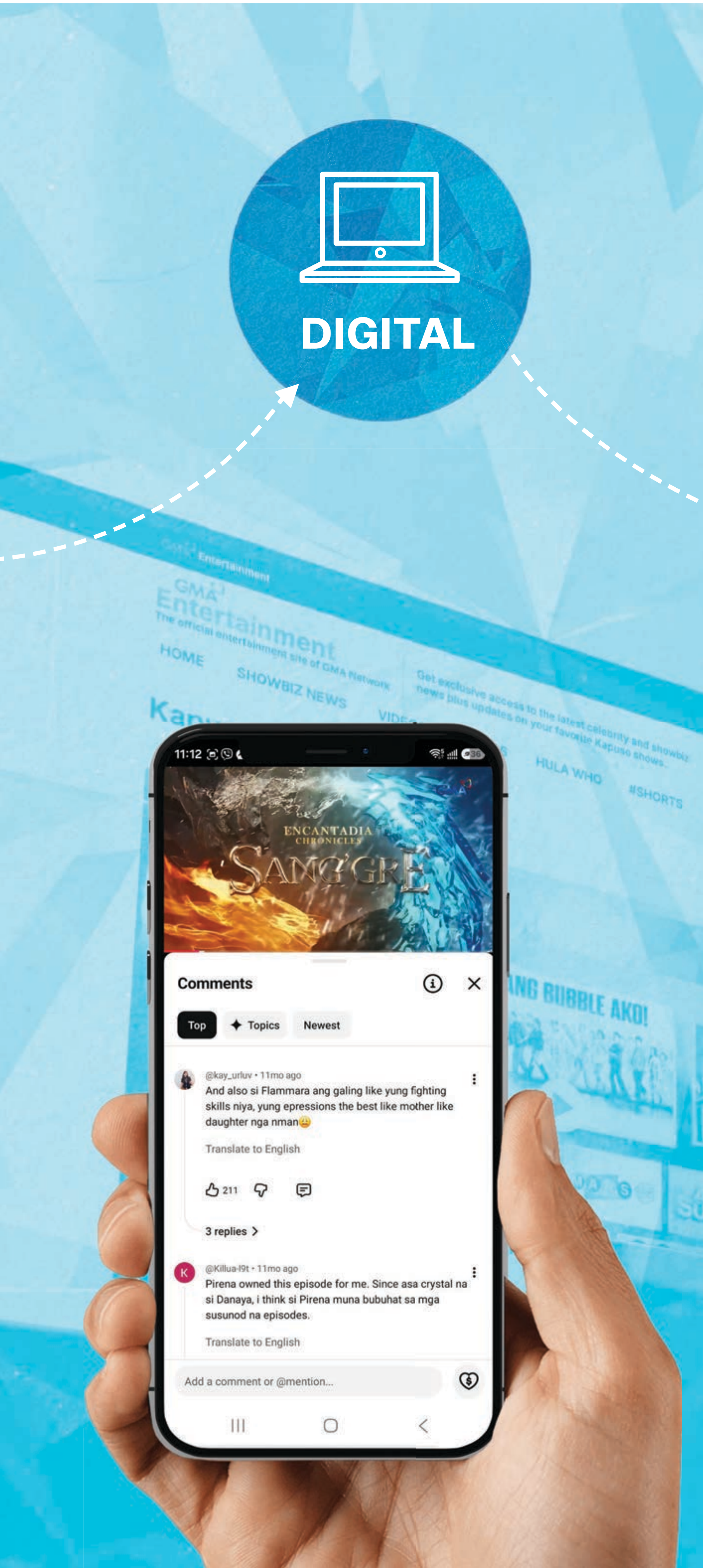
Iloilo AM, Iloilo FM, Baguio FM, and Dagupan FM

Sources:

* Nielsen Radio Audience Measurement (RAM) 2025

** Nielsen TV Audience Measurement (Arianna) 2025

DIGITAL



Southeast Asia's Leading Media and Entertainment Brand Online

#1 media and entertainment company in Southeast Asia and the Philippines on Tubular Labs for 12 consecutive months throughout 2025

Based on aggregate video views across Facebook, YouTube, Instagram and TikTok

2025 DIGITAL PERFORMANCE

74.4B total video views

+64% year-on-year growth

+28.959B growth in aggregate video views

Ranked between 13th to 23rd globally in Tubular Labs monthly rankings

Strong performance from GMANetwork.com and GMA News Online

INTERNATIONAL

Celebrating 20 years of connecting Global Pinoys, GMA Pinoy TV expanded its reach across television, streaming, and digital platforms while continuing to share stories that resonate with Filipinos around the world.

FILMS

Our film production activities continued, with successful releases across cinema, festival screenings, and international streaming platforms.


GMA publicaffairs
GMA PICTURES
OFFICIAL SELECTION
docedge
FILM FESTIVAL
2026


BARBIE FORTEZA
A DERICK CABRIDO FILM
WRITTEN BY JOAQUIN ENRICO SANTOS
GMA PICTURES
publicaffairs


'PAG ANG BETTER NAGING WORSE,
CAN LOVE HEAL EVERYTHING?
DENNIS TRILLO
SAM MILBY
AND
JENNYLYN MERCADO
Everything about my Wife
DIRECTED BY REAL S. FLORIDO
WRITTEN BY RONA CO, FSG
FEBRUARY 26, 2025 EXCLUSIVELY IN CINEMAS


KMJS'
GABI NG LAGIM
THE MOVIE

BOARD OF DIRECTORS

Front row (L-R): Felipe L. Gozon, Joel G. Jimenez, and Gilberto R. Duavit, Jr.
Back row (L-R): Dr. Jaime C. Laya, Chief Justice Artemio V. Panganiban, Felipe S. Yalong, Judith R. Duavit-Vazquez, Laura J. Westfall, Anna Teresa M. Gozon-Valdes

FELIPE L. GOZON

Filipino, 86 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 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), the prestigious Lifetime Achievement Award from the Manila Overseas Press Club (2025) and the Malabon Medal Badge Lifetime Award from the Katiwasayan para sa mga Mamamayan (KASAMA, Inc.) (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, 62 years old, is the President and Chief Executive Officer of the Network.

He joined GMA Network in January 1999, initially as a member of the Board of Directors and the Executive Committee. Subsequently, he was appointed as Chairman of the Executive Committee in August 2000. Mr. Duavit was named Executive Vice President and Chief Operating Officer in November 2000. He was elected as the company's President and Chief Operating Officer in 2010 and elected as its CEO effective on January 1, 2024.

Mr. Duavit is also the Chairman of the Board of GMA Network Films and serves as President and CEO of GMA Holdings, Inc., GMA Productions, Inc. (formerly RGMA Marketing and Production 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 a Board Advisor of the HERO Foundation.

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

JOEL MARCELO G. JIMENEZ

Filipino, 62 years old, has been a Director of the Company since 2002.

He was elected Chairman of GMA Network's Executive Committee effective on January 1, 2024, following his tenure as its Vice Chairman.

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

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's in Management from the Asian Institute of Management.

ANNA TERESA M. GOZON-VALDES

Filipino, 54 years old, has been a Director of the Company since 2000.

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

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

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

FELIPE S. YALONG

Filipino, 69 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 Corp.; Executive Vice President of RGMA Marketing and Productions, Inc.; and Corporate Treasurer and a Trustee of GMA Kapuso Foundation, Inc.

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

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

JUDITH R. DUAVIT-VAZQUEZ

Filipino, 63 years old, has served on the board of directors since 1988.

Judith is an acknowledged visionary and industry mover in the 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— the 45-story The Peak Tower, the location of many Internet Firsts. In 2000, she founded PHCOLO, Inc. — the nation's pioneer neutral Telecommunications and Internet Service Provider interconnection site on four platforms: fiber, cable, wireless, and satellite; respected for its 99.9999% historical 23-year record, PEZA and ISO certifications.

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

Judith was the first female Asian elected to an independent board seat at the Internet Corporation for Assigned Names and Numbers (ICANN), a governance oversight body of the Public Internet domain name registry and registrar space. She remains the only Asian female to hold this honor/distinction. 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, namely China and India, to its smallest, Nauru.

In 2022, Judith joined the prestigious circle of the Forbes Business Council USA. In the same year named by University of the Philippines School of Economics (UPSE) to its 100 Outstanding Alumni anniversary publication More Than, one of only twenty-two from 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 the Management Association of the Philippines (MAP), Financial Executives Association of the Philippines (FINEX), YPO Gold Washington DC-Baltimore, among others.

Her philanthropic endeavors include the Asian Institute of Management's first Professorial Chair for Entrepreneurship and a lecture room at the University of the Philippines School of Economics, among others. When her schedule permits, she is Senior Lecturer for Entrepreneurship at the College of Business Administration of the University of the Philippines.

She serves Harvard University as an alumna interviewer of incoming freshman applicants within Washington, D.C., Maryland, and Virginia, USA.

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

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

LAURA J. WESTFALL

Filipino, 58 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 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 a Board Member of Coffee Bean and Tea Leaf Philippines, and Museo Pambata. She is also President of the Yale Club of the Philippines.

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

CHIEF JUSTICE ARTEMIO V. PANGANIBAN

Filipino, 89 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 Metropolitan Bank and Trust Company, Chairman, Board of Advisers of Metrobank Foundation, Adviser of DoubleDragon Properties Corp. and MerryMart Consumer Corp., Chairman of the Board of the Foundation for Liberty and Prosperity, President of the Manila Metropolitan Cathedral-Basilica Foundation, Chairman of the AIM-RVR Center, Chairman Emeritus of Philippine Dispute Resolution Center, Inc., and Member, Advisory Group of the World Bank (Philippines). He was named a Member of the Permanent Court of Arbitration based in The Hague, The Netherlands, from August 18, 2017 to August 30, 2023. He also writes a column for 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, the latest being 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, 87 years old, has been an Independent Director of GMA Network, Inc. and GMA Holdings, Inc. since 2007.

He is Vice Chairman and President of Philippine Trust Company (Philtrust Bank). He also serves as Chairman of the Cultural Center of the Philippines; Chairman of Don Norberto Ty Foundation, Inc., and Filipinas Opera Society Foundation, Inc.; Trustee and Treasurer of Metropolitan Museum of Manila and Museo del Galeon, Inc.; Trustee of Yuchengco Museum and Fundación Santiago, Inc.; and other organizations. He writes a column for the Manila Bulletin and is a member of the Rotary Club of Manila.

He was Minister of the Budget, 1975–1981; Minister of Education, Culture and Sports, 1984–1986; Chairman of the Monetary Board and Governor, Central Bank of the Philippines, 1981–1984; Chairman, National Commission for Culture and the Arts, 1996–2001. During his tenure as Minister of Education, Culture and Sports, he also served as Chairman of the University of the Philippines, Mindanao State University, and other state universities and colleges. He was a faculty member of the University of the Philippines, 1957–1978, and Dean of the College of Business Administration, 1969–1974. He was also a Partner at SyCip, Gorres, Velayo & Co. (Management Services Division) from 1973–1974.

In 1986, he founded J.C. Laya & Co., Ltd. (Certified Public Accountants and Management Consultants), which later became the Philippine member firm of KPMG International in 1998. He served as the firm's Chairman until his retirement in 2004. He subsequently held leadership roles at Philtrust Bank as Chairman, President, and Director from 2004 to 2022.

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, 1966. He is a Certified Public Accountant, placing 8th in the 1957 CPA Board Examination.

Over the course of his distinguished career, Dr. Laya has been recognized with numerous honors. He was awarded the Orden del Mérito Civil (rank of Encomienda de Número) by the Kingdom of Spain in 2014, and in 2023 received the Accounting Centenary Award of Excellence from the Professional Regulation Commission. He has also been honored with the Distinguished Achievement Award by the Philippine Institute of Certified Public Accountants in 2008, the Lifetime Achievement Award from the Association of Certified Public Accountants in Public Practice in 2007, and earlier distinctions such as Outstanding CPA in Government in 1979 and the Ten Outstanding Young Men (TOYM) Award for Business Education in 1967. His academic contributions were further recognized through honorary doctorates: Doctor of Laws *(honoris causa)* from the Philippine Women's University in 1983 and Doctor of Humanities *(honoris causa)* from Mindanao State University in 1980.

EXECUTIVE COMMITTEE

JOEL MARCELO G. JIMENEZ
CHAIRMAN

GILBERTO R. DUAVIT, JR.
VICE CHAIRMAN

FELIPE L. GOZON
MEMBER

OFFICERS

SENIOR OFFICERS

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

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

3. LILYBETH G. RASONABLE*
Senior Vice President, Entertainment Group

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

5. OLIVER VICTOR B. AMOROSO**
Senior Vice President, GMA News, Regional TV, and Synergy

6. ELVIS B. ANCHETA
Senior Vice President & Head, Engineering Group, Concurrent Head, Transmission and Regional Engineering

7. IANESSA S. VALDELLON
Senior Vice President, Public Affairs

8. REGIE C. BAUTISTA
Senior Vice President, Corporate Strategic Planning and Business Development, and Concurrent Chief Risk Officer and Head, Program Support

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

*Retired as of March 1, 2025
**Retired as of December 1, 2025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1. **PAUL HENDRIK P. TICZON**
   Post Production
2. **JOSEPH JEROME T. FRANCIA**
   GMA International
3. **MA. LUZ P. DELFIN**
   Legal Affairs
4. **GERROME Y. APOLONA**
   Human Resources Development

FIRST VICE PRESIDENTS

5. **GLENN F. ALLONA**
   Radio Operations Group

6. **AYAHL ARI AUGUSTO P. CHIO**
   Administration & Investor Relations

7. **LUZ ANNALEE ESCUDERO-CATIBOG**
   Public Service and Community Relations

8. **MARIA ANTONIA JOY ROMINA C. MARCELO**
   Talent Development and Management

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

2. **MILDRED ZARAH G. GARCIA**
   Program Management

3. **CHERYL C. SY**
   Officer-In-Charge, Entertainment Group and Concurrent Head, Business Development Department I (Drama Productions), Entertainment Group

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

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

6. **MICHELLE RITA SEVA**
   Officer-In-Charge, GMA News Department, and Concurrent Head, News Programs and Specials Division

VICE PRESIDENTS

7. **ARLENE U. CARNAY**
Public Affairs

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

9. **REYNALDO B. REYES**
Production Engineering

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

11. **RJ ANTONIO S. SEVA**
Sales & Marketing Group

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

13. **ANGELA CARMELA J. CRUZ**
Corporate Affairs & Communications

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

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

SALVADOR U. SALINAS, JR.
Head, Electronic News Gathering Division (PED)

ENTERTAINMENT GROUP

ALI MARIE N. DEDICATORIA
Senior AVP, 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

ANA MAY S. REMORERAS
Senior AVP, Account Management Division

FARLEY D. AREOLA
Controllership Division

JANNETTE G. PERUCHO
Financial Management System

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 NEWS

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

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

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

ANTONIO T. MAGSUMBOL
News Cluster 1

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

MIMOZA T. YAPCHIONGCO
Systems & Support

GEMMA ARLENE JO T. MARCELO
Budget and Planning

MARIA TERESA T. BERNABE
Administrative Division

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 &
Concurrent Lead for Content Partnerships

RIZA D. LAURENTE
Senior AVP & Head, Administrative, Videography &
Budget Division

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

PROGRAM MANAGEMENT DEPARTMENT

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
Officer-In-Charge, Regional TV Department &
Concurrent Head, Central Office Operations
and Synergy

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

RESEARCH DEPARTMENT

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

SALES AND MARKETING GROUP

JOHANNA PATRICIA C. JACINTO
Senior AVP, Sales Director

MEDY ROSE C. MARALIT
Sales Director

SHERILYN ANN T. DIZON-ARCE
Sales Director

ROSARIE M. LEONARDO
Digital Solutions

MARIA LOURDES F. REYES
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

VICENTE MARIA I. DEL ROSARIO, JR.
Talent Management

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.

SUBSIDIARIES & AFFILIATES

SCRIPT 2010, INC.

EDUARDO P. SANTOS*
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

**Incoming Executive Vice President*
***Deceased*

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

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

GMA NEWS

MARY GRACE D. REYES

HORACIO G. SEVERINO

REGIONAL TV

MARIA ANGELES G. PUENTEVELLA
RTV Davao Station

POST PRODUCTION

VINCENT C. GEALOGO

RADIO OPERATIONS GROUP

EUGENE H. RAMOS
Provincial Radio Operations

RESEARCH DEPARTMENT

SHEILA A. TAN

ENGINEERING GROUP

JOSE SEVERINO V. FUENTES
Content Management and On-Air Systems Department

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

RENE GOZUM
Broadcast Engineering Services Division

ENTERTAINMENT GROUP

CORAZON D. BODEGON
Business Development Department III

SALES AND MARKETING GROUP

RIZALINA D. GARDUQUE

LIRIO B. ESCAÑO
Management Services

SERAFIN P. BAUTISTA
Pinoy TV

RAMON V. BOLISAY
Radio Sales

SUSAN B. FOZ

SUPPLY AND ASSET MANAGEMENT DEPARTMENT

VICTORIA T. ARRADAZA

JAVIER B. LAXINA

CORPORATE SOCIAL RESPONSIBILITY

From breaking news to disaster response, from classrooms to communities, GMA continued to use storytelling as a force for truth, compassion, education, and nation-building.

Election Coverage

Across television, radio, and digital platforms, GMA delivered comprehensive, real-time coverage of Eleksyon 2025—bringing together journalists, field teams, regional stations, and partners nationwide.

23.5M	Viewers turned to GMA and GTV for Eleksyon 2025 coverage
112M	Online video views across digital platforms
800+	Journalists and staff mobilized nationwide
60	Election partners
7	Regional TV stations
21	Radio stations nationwide

Environment

From forests and oceans to the wildlife that depend on them, GMA continued to bring environmental stories closer to Filipinos—turning awareness into appreciation, and appreciation into action.

18 Years

of Born To Be Wild, bringing wildlife and conservation stories into Filipino homes

7 Years

of Amazing Earth, showcasing the beauty, wildlife, and natural wonders of the Philippines and the world

240+

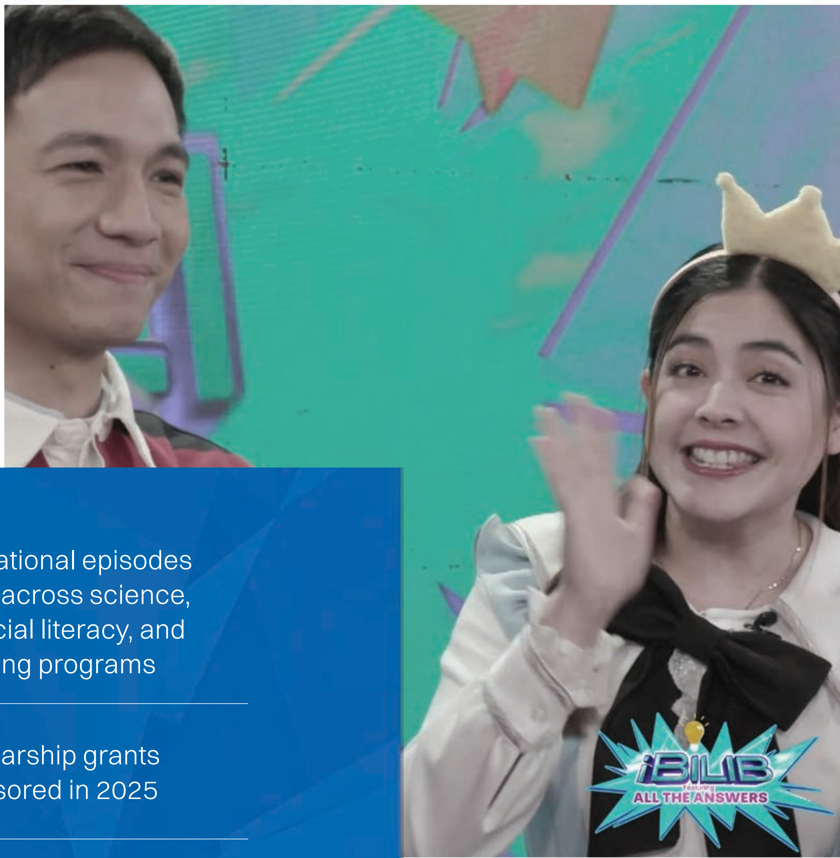
Environmental and sustainability-focused episodes and regional features aired nationwide

15 Years

of Kapuso ng Kalikasan, the Network's flagship environmental advocacy initiative

Learning & Wellbeing

Across classrooms, communities, farms, and airwaves, GMA continued to create content that informed, nourished curiosity, and supported everyday well-being.



420+	Educational episodes aired across science, financial literacy, and learning programs
10	Scholarship grants sponsored in 2025
1,475	Students welcomed through GMA Studio Tours for a behind-the-scenes look at broadcasting and journalism
219	Food, culture, agriculture, and travel stories aired nationwide
150+	Health and wellness television and radio episodes aired

Communities

From disaster response and community development to healthcare and education, GMA Kapuso Foundation continued to serve Filipinos in moments of need. Through Kapwa Ko, Mahal Ko medical missions and long-term support programs for children battling cancer, GMA carried forward its commitment to compassionate and sustained public service.

571,014

Beneficiaries reached through GMA Kapuso Foundation programs nationwide. Through disaster response, health, education, and values programs, the Foundation continued to serve Filipinos in times of need

76,516

Patients served nationwide through 87 Kapwa Ko, Mahal Ko medical missions conducted in collaboration with dedicated partners

Values

Across programs, campaigns, and platforms, GMA continued to champion the values that resonate across generations.

Click Kindness
Sparkle-led campaign encouraging empathy, kindness, and responsible online behavior

33
Anak TV Seal Awards honoring GMA's continued excellence in child-friendly television

Art Gap Gives Back
Using creativity and volunteerism as forces for good to support children in need

Be Juan Tama
Promoting media literacy and responsible content consumption

15 Years
of Kapuso Bloodletting, saving lives through voluntary blood donation

Ganito Tayo, Kapuso
A showcase of heartfelt stories inspired by enduring Filipino values

Sustainability

GMA Network's 2025 sustainability report covers the year ended December 31, 2025, 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 in 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.

2025 Sustainability Report

AWARDS AND RECOGNITION

INTERNATIONAL AWARDS

NEW YORK FESTIVALS TV & FILM AWARDS

The Atom Araullo Specials: Pogoland - Gold, Documentary: National Affairs

Firefly - Silver, Films: Feature Films

Kapuso Mo, Jessica Soho: Nickel and Dime - Bronze, Documentary: Environment and Ecology

24 Oras (Typhoon Gaemi + Southwest Monsoon) - Finalist, News Program

Lost Sabungeros - Finalist Certificate, Documentary: Investigative Journalism

60TH ANVIL AWARDS

GMA News: Panata Kontra-Fake News - Gold Anvil (Best Use of Partnerships)

2025 ASSOCIATION FOR INTERNATIONAL BROADCASTING AWARDS (AIBS)

The Atom Araullo Specials: Pogoland - Winner, Domestic Affairs

Vicky Morales (24 Oras) - Finalist, Presenter of the Year

24 Oras (Mole People) – Finalist, Continuing News Category

Kapuso Mo, Jessica Soho: Kidneys for Sale – Finalist, Investigative Category

ASEAN CENTER FOR BIODIVERSITY

GMA News (24 Oras and Born to Be Wild) – Media recognition for special reports on climate change

Howie Severino – Media recognition as an advocate and communicator of biodiversity

ASIAN ACADEMY CREATIVE AWARDS 2025 (NATIONAL WINNERS, PHILIPPINES)

GMA News #Eleksyonaryo: The Dapat Totoo Digital Exclusives – Best Short Form (Scripted)

GMA News DigiDokyu: The Rice God of the Cordillera – Best Short Form (Unscripted)

Dennis Trillo (Green Bones) – Best Actor in a Leading Role

Ricky Lee & Anj Atienza (Green Bones) – Best Screenplay

Lost Sabungeros – Best Documentary (One-off)

Kapuso Mo, Jessica Soho – Best Infotainment Program

Reporter's Notebook: Asia's Scam Cities – Best Documentary Series

Beauty Empire – Best Cinematography

Biyahe ni Drew – Best Lifestyle Program

I Juander: History For Sale – Best Documentary History

The Voice Kids – Best Adaptation of an Existing Format (Non-Scripted)

Pepito Manaloto: Tuloy ang Kuwento– Best Comedy Programme

Stars On The Floor – Best Music or Dance Programme

Dingdong Dantes (Family Feud) – Best Entertainment Host

ASIA-PACIFIC BROADCASTING AWARDS

Panata Kontra-Fake News, GMA News/GMA Network, Inc.- Best Multi-Platform Campaign (Terrestrial Broadcasting)

CANNES CORPORATE MEDIA & TV AWARDS 2025

GMA News #Eleksyonaryo: The Dapat Totoo Digital Exclusives – Finalist, Social Media Videos

I-Witness: Kapalit ng Katahimikan – Finalist, Human Concerns and Social Issues

CONTENTASIA AWARDS 2025

Fast Talk with Boy Abunda - Bronze Award, Best Talk Show Made in Asia

INTERNATIONAL GOLDEN SUMMIT EXCELLENCE AWARDS

Marian Rivera – Best Actress for Balota

INTERNATIONAL WOMEN'S ASSEMBLY 2025 (YWCA FFPI)

Mel Tiangco – Incisive Broadcast Journalism

2025 MIGRATION ADVOCACY AND MEDIA AWARDS

Kapuso Mo, Jessica Soho (Hello, Love, Dubai) – Best Episodic Program (Television Journalism Award category)

I Speak Pinoy (GMA Pinoy TV) - Best Interstitial (Television Journalism Award category)

Stronger Together: GMA Pinoy TV Podcast - Best Podcast (Radio Journalism Award category)

READER'S DIGEST TRUSTED BRAND AWARDS 2025

GMA Network – Platinum Award, Most Trusted TV Network

Mel Tiangco – Most Trusted TV Host for News and Current Affairs

US INTERNATIONAL AWARDS

Stateless Kids of POGO / POGO Babies / POGO Cities by Saleema Refran and Sandra Aguinaldo - Silver Winner, Documentaries & Reports – Social Issues

Unang Balita: Pinsala ng El Niño by Darlene Cay - Finalist, Documentaries & Reports – Environment, Ecology & Sustainability

VENICE TV AWARDS 2025

Family Feud – Nominee, Light Entertainment Category

WAN IFRA Digital Media Awards Asia 2025

Panata Kontra Fake News Campaign – Silver Award, Best Fact Checking Project

LOCAL AWARDS

ANAK TV HALL OF FAME

Alden Richards

NET MAKABATA STAR

Alden Richards
Caprice Cayetano
Mika Salamanca

ANAK TV MAKABATA STAR TELEVISION

Barbie Forteza
Chris Tiu
David Licauco
Gabbi Garcia
Marco Masa
Shaira Diaz
Will Ashley

ANAK TV SEAL AWARDS

24 Oras
24 Oras Weekend
All-Out Sundays
Amazing Earth
Balitanghali
Biyahe ni Drew
Born to be Wild
Daig Kayo ng Lola Ko
Dami Mong Alam, Kuya Kim
Family Feud
Farm to Table
GMA Regional TV Balitang Bisdak
GMA Regional TV One Western Visayas
GMA Synergy's NCAA Season 100: Inspiring Legacies - Opening Ceremony
Good News
IBilib
Kapuso Mo, Jessica Soho
Magpakailanman
Pepito Manaloto: Tuloy ang Kuwento
Pinas Sarap
Pinoy MD
Prinsesa ng City Jail
Pulang Araw
Reporter's Notebook
The Clash
The Voice Kids
Tiktoclock
Unang Hirit

TOP 10 FAVORITE PROGRAMS

Kapuso Mo, Jessica Soho
Family Feud
I-Witness
24 Oras
iBilib
AHA!
Daig Kayo ng Lola Ko
Amazing Earth

ONLINE ANAK TV SEAL

Pinoys at Sea - GMA Pinoy TV
Hanap ng Pusong Global Pinoys - GMA Pinoy TV
Global Pinoy Unlimited - GMA Pinoy TV

12TH ARAW VALUES AWARDS

GMA News – Climate Change Series (featured in 24 Oras) – Bronze Award, Concern for and Preservation of the Environment category

GMA Sales and Marketing Group – Resbakuna (with DOH) – Silver Award, Respect and Care for Life and Dignity and the Rights of All category

GMA Sales and Marketing Group – Healthy Juan Season 3: Kalusugan, Kabuhayan, Kapaligiran (with DOH) – Bronze Award, Concern for and Preservation of the Environment category

GMA Sales and Marketing Group – "Bida Bawat Bata" (with Breeze, Tempra, Alaska) – Bronze Award, Reverence for Family Unit or Marriage or Responsible Parenthood category



GMA Sales and Marketing Group – Dapat Ganito, Kapuso: Maka-Diyos (with Lady's Choice, Pharex, Ceelin) – Certificate of Merit, Love of God and Respect for Religious Beliefs category

GMA Pictures & GMA Public Affairs – Firefly – Certificate of Merit, Reverence for Family Unit or Marriage or Responsible Parenthood category

GMA Public Affairs & Corporate Affairs – Kalikasanovela (with Nestlé Philippines) – Certificate of Merit, Concern for and Preservation of the Environment category

12TH AWIT AWARDS

Plume for the song Panggap - Best Performance by a New Solo Artist

Sala for the song Hi, Tita! - Best Performance by a New Group Artist

GMA's 2024 CSID – Best Christmas Recording (Sparkle Singers)

Nagbago ang Daigdig (My Guardian Alien) – Zephanie Best Original Soundtrack Recording

Sa Akin Siya (Asawa ng Asawa Ko) – Crystal Paras & Jennifer Maravilla Best Original Soundtrack Recording

BABAE AWARDS (WOMEN'S BUSINESS COUNCIL PHILIPPINES)

Community Impact Award – Mel Tiangco

BANYUHAY AWARDS MANUEL S. ENVERGA UNIVERSITY FOUNDATION

Kara David (I-Witness) - TV Personality of the Year for News and Public Affairs

BIZNEWS ASIA AWARDS

Gilberto R. Duavit, Jr. – Management Excellence Award

'BISKEG NA DALA' PHILIPPINE RED CROSS PANGASINAN CHAPTER

Aliguas Award – GMA Regional TV Dagupan

24TH ANNUAL BLOOD DONORS' RECOGNITION CEREMONY OF PHILIPPINE RED CROSS ILOILO CHAPTER

Awardee – GMA Regional TV One Western Visayas

BRIGHT LEAF JOURNALISM AGRICULTURE AWARDS (PHILIP MORRIS PHILIPPINES MANUFACTURING INC. AND FORTUNE TOBACCO CORPORATION)

The Atom Araullo Specials: Gintong Puno - Agriculture Story of the Year

Kara Docs: Drones4Rice - Best Agriculture Feature Story (National)

For Better Or Worse? The Plight of Filipino Farmers After Five Years of Rice Tariffication Law, written by Senior Producers Anna Bajo and Ted Cordero - Best Online Story

47TH CATHOLIC MASS MEDIA AWARDS

The Voice Kids - Best Entertainment Program

IBilib - Best Children and Youth Program

Pulang Araw - Best Drama Series/Program

Bubble Gang - Best Comedy Program

Fast Talk With Boy Abunda - Special Citation (Talk Show)

The Atom Araullo Specials: Mga Boses Mula sa Hukay - Best TV Special

Kapuso Mo, Jessica Soho: People's Pope - Best Special Event Coverage

Kapuso Mo, Jessica Soho: Zipline to School - Best Public Service Program

Dami Mong Alam, Kuya Kim - Special Citation: Best Children and Youth Program

SAKSI - Best News Program (Television)

Panata Kontra-Fake News - Best Digital Ad - Public Service (Advertising)

Dapat Ganito, Kapuso: Mapagmahal sa Pamilya - Best Branded Digital Ad and Best Branded TV Ad

Melo del Prado (DZBB) - Best News Commentary

Pinoy MD sa Super Radyo DZBB - Best Educational Program

Homebase Plus - Best Adult Educational/Cultural Program

SPECIAL CITATION

Kapuso: Maka-Diyos — Special Citation for Best Branded TV Ad

Biyaheng Totoo — Special Citation for Best TV Special (Television)

GMA News Online reporters Ted Cordero and Anna Felicia Bajo's For Better or Worse? The Plight of Filipino Farmers After Five Years of Rice Tariffication Law — Special Citation for Best Investigative Report (Print)

Fast Talk with Boy Abunda — Special Citation for Best Talk Show

DZBB Super Serbisyo, Trabaho At Negosyo — Best Business News

Dobol Weng Sa Dobol B — Best News Commentary

Business Matters — Best Public Service Program

Himig Panalangin — Special Citation for Best TV Special

BABAE AWARDS (WOMEN'S BUSINESS COUNCIL PHILIPPINES)

Mel Tiangco - Community Impact Award

CLIMATE CHANGE COMMISSION

Recognized GMA Network and GMA News for the Banta ng Nagbabagong Klima special series

COLOVE LGBTIQ+ LEGACY ICONS OF MEDIA, CULINARY ARTS, & ENDURING LOVE (THE LOVELIFE PROJECT FOR HEALTH & ENVIRONMENT INC.)

Awardee - Nelson Canlas

CORPORATE SOCIAL IMPACT AWARDS (AMCHAM)

Operation Bayanihan (GMA Kapuso Foundation) - Gold, Disaster Response and Emergency Relief Category

DALUYON MEDIA AWARDS (UNIVERSIDAD DE DAGUPAN)

GMA RTV One North Central Luzon – Best TV News Program

Cris Zuñiga – Best News Anchor

CJ Torida – Best Male Field Reporter

Jasmin Gabriel-Galban – Best Female Field Reporter

DIMANGAN EXCELLENCE AWARDS (ICCT COLLEGES)

Mariz Umali - Awardee

FICTAP (26TH INTERNATIONAL CABLE CONGRESS AND EXHIBITION)

GMA Regional TV – Plaque of Appreciation for sponsorship and participation

GAWAD NG PAGKILALA (PAMAHALAAN BAYAN NG SAN MATEO)

GMA Kapuso Foundation - Plaque of Appreciation (para sa pagtulong at pagkalinga sa bayan ng San Mateo)

53RD BOX OFFICE ENTERTAINMENT AWARDS - GUILLERMO MENDOZA MEMORIAL SCHOLARSHIP FOUNDATION

24 Oras - Most Popular News and Public Affairs Program of the Year

Family Feud - Popular TV Program-Talent Search/Reality/Gameshow

Abot Kamay Na Pangarap - Popular TV Program-Daytime Drama

Raphael Landicho (My Guardian Angel) - Most Popular Child Performer of the Year

NATIONAL COUNCIL FOR CHILDREN'S TELEVISION (NCCT)

GMA Network & GTV - Child-Friendly Broadcast Television Stations

IBilib & Born to be Wild- Honorable Mentions for Child-Friendly Television Program Category

Mr. Robert "Uncle Bob" Stewart - Posthumous Award

MALABON AHON AWARDS

Melo Del Prado - Best Radio Promoter

Allan Gatus (DZBB Radio Correspondent) - Best Field Reporter

Paolo Villena (DZBB Alam N'yo Ba?) - Best Public Service Feature

Raffy Tima- Best Malabon Ahon Field Reporter for TV

Unang Hirit - Best Malabon Ahon News Feature (TV Category)

MAKATAO AWARDS FOR MEDIA EXCELLENCE (PEOPLE MANAGEMENT ASSOCIATION OF THE PHILIPPINES – PMAP) 13TH MAKATAO AWARDS

I-Witness - TV Public Affairs Program

Kara David- TV Public Affairs Program Host

DZBB- Radio Station of the Year (Special Citation)

Joel Reyes Zobel - Radio News Program Host

Joel Reyes Zobel - Radio Public Affairs Program Host

Saksi Sa Dobol B - Radio Public Affairs Program

MANILA OVERSEAS PRESS CLUB (MOPC) GRAND JOURNALISM AWARDS

Atty. Felipe L. Gozon - Lifetime Achievement in TV and Journalism

Jessica Soho - Journalist of the Year

Raffy Tima - Television Reporter of the Year

Melo Del Prado - Radio Broadcaster of the Year

THE 2025 MEDIA CONGRESS

Lizelle G. Maralag – Media Icon 2025

50TH METRO MANILA FILM FESTIVAL

Green Bones - Best Picture

Dennis Trillo (Green Bones) – Best Actor

Ruru Madrid (Green Bones) – Best Supporting Actor

Ricky Lee and Angeli Atienza (Green Bones) – Best Screenplay

Neil Daza – Best Cinematography

Sienna Stevens – Best Child Performer

36TH NATIONAL STATISTICAL MONTH MEDIA AWARDS

Teenage Pregnancy report by Bernadette Reyes and aired on 24 Oras in February 2025 - Best Statistical Segment in TV Broadcast Media

NEXT AWARDS PHILIPPINES AND NEXT AWARDS ASIA-PACIFIC

Most Innovative Social Media Campaign – Eleksyonaryo: The Dapat Totoo Digital Exclusives

PAGLAUM TMC MEDIA EXCELLENCE AWARDS 2025

Angels Walk para sa Kabataan nga may Autism Spectrum – Most Inspiring Healthcare Story for Television (GMA RTV One Western Visayas)

Bakuna kontra Rabies, Ginakulang sa Iloilo Province – Most Promising Healthcare News (GMA RTV One Western Visayas)

1ST PHILIPPINE PHILANTHROPY AWARDS

Rikki Escudero-Catibog - GMAKF EVP/COO – Maiden award recognizing Individuals from various fields for their contributions to society through charity and public service

PHILIPPINE COAST GUARD MEDIA APPRECIATION AWARDS

Carlo Mateo and Manny Vargas (DZBB Radio Correspondents) - Awardees

Junior News Producer Joviland Rita (GMA News Online) – Plaque of Appreciation

Jun Veneracion (Reporter), Joseph Salazar (Cameraman) and Alfredo Loresto (Assistant Cameraman) – Plaque of Appreciation

Rhudian Aguilar (Senior Desk Editor) – Plaque of Appreciation

1ST PHILIPPINE TOURISM AWARDS

Pinas Sarap - Philippine Tourism Excellence Award for Travel Show

PHILIPPINE HEART ASSOCIATION MEDIA AWARDS

Connie Sison (Pinoy M.D. Sa DZBB) - Hall of Fame

Pinoy M.D. Sa DZBB - Program Category

Mackay Quadra (Pinoy M.D. Sa DZBB) - Behind-the-Scene Category

PHA Renews Calls for DepEd to fully implement Samboy Lim Law by Jiselle Casucian - Best News Story

GMA News - Media Entity Category Awardee

GMA News Online - Media Entity Category Awardee

Amita Legaspi - Behind-the-Scene Category

PHILIPPINE CHOICE AWARDS

Papa Dudut (Barangay LS)- Outstanding FM Radio DJ of the Year

21ST PHILIPPINE QUILL AWARDS

GMA News Digital Digest - Award of Merit (Communication Skills Division, Publications Category)

37TH PMPC STAR AWARDS FOR TV

Euwenn Mikael (The Write One) - Best Child Performer

Paolo Contis (Bubble Gang) - Best Comedy Actor

Chariz Solomon (Bubble Gang) - Best Comedy Actress

Pepito Manaloto Tuloy Ang Kuwento - Best Comedy Show

Abot Kamay Na Pangarap - Best Daytime Drama Series

The Atom Araullo Specials - Best Documentary Program

I Witness Hosts - Best Documentary Program Hosts

Kapuso Mo, Jessica Soho - Best Magazine Show

Unang Hirit - Best Morning Show

Unang Hirit Hosts - Best Morning Show Hosts

John Clifford (Pepito Manaloto) - Best New Male TV Personality

Maria Clara at Ibarra - Best Primetime TV Series

Wish Ko Lang - Best Public Service Program

Alden Richards (Magpakailanman: Sa Puso at Isipan, The Cantillana Family Story) - Best Single Performance by an Actor

Rochelle Pangilinan (Magpakailanman: The Abused Teacher) - Best Single Performance by an Actress

Magpakailanman - Best Drama Anthology

Rhian Ramos (Royal Blood) - Best Drama Actress

Walang Matigas na Pulis sa Matinik na Misis - Best Miniseries

Fast Talk with Boy Abunda - Best Celebrity Talk Show

Boy Abunda (Fast Talk with Boy Abunda) - Best Celebrity Talk Show Host

Dingdong Dantes (Family Feud) - Best Game Show Host

Barbie Forteza & David Licauco (Maria Clara at Ibarra / Maging Sino Ka Man) - German Moreno Power Tandem Award

Pinas Sarap – Best Lifestyle/ Travel Show

Kara David – Best Lifestyle/ Travel Show Host

38TH PMPC STAR AWARDS FOR TELEVISION

Abot Kamay na Pangarap – Best Daytime Drama Series

Amazing Earth – Best Educational Program Host (Dingdong Dantes)

Family Feud – Best Game Show Host (Dingdong Dantes)

Fast Talk With Boy Abunda – Best Showbiz Oriented Talk Show

Magpakailanman – Best Drama Anthology

Magpakailanman: A Son's Karma – Best Single Performance by an Actor (Paolo Contis)

Magpakailanman: Inaanak, Inanakan – Best Single Performance by an Actress (Gladys Reyes)

My Guardian Alien – Best Drama Supporting Actor (Arnold Reyes)

My Mother, My Story – Best Celebrity Talk Show

My Mother, My Story – Best Celebrity Talk Show Host (Boy Abunda)

Pepito Manaloto: Tuloy ang Kuwento – Best Comedy Show

Pulang Araw – German Moreno Power Tandem Award (Barbie Forteza and David Licauco)

Pulang Araw – Best Drama Supporting Actor (Dennis Trillo)

The Clash 2024 – Best Talent Search Program Host (Rayver Cruz and Julie Anne San Jose)

I-Witness – Hall of Fame, Best Documentary Program

Kapuso Mo, Jessica Soho - Best Magazine Show

I-Witness Hosts - Best Documentary Program Hosts

The Atom Araullo Specials - Best Documentary Program

Wish Ko Lang - Best Public Service Program

Born to be Wild- Best Educational Program

Unang Hirit - Best Morning Show

Unang Hirit Hosts - Best Morning Show Hosts

41ST PMPC STAR AWARDS FOR MOVIES

Dennis Trillo (Green Bones) – Movie Actor of the Year

Dennis Trillo – Male Star of the Night

Ricky Lee and Anj Atienza (Green Bones) – Movie Screenwriter of the Year

Benjamin Tolentino (Green Bones) – Movie Editor of the Year

Will Ashley (Balota) – New Movie Actor of the Year

Alden Richards and Kathryn Bernardo (Hello, Love Again) – Takilya King and Queen

SINEBATA VIDEO COMPETITION 2025

Daig Kayo ng Lola Ko – Winner, Professional Fiction category (ages 8–12) Selected to represent the Philippines at the Southeast Asia Video Festival for Children

SPOTIFY WRAPPED AWARDS

Barangay Love Stories Podcast – Top Love & Relationship Podcast and Spotify Creator Milestone Award

WAN-IFRA DIGITAL MEDIA AWARDS ASIA

Panata Kontra-Fake News Campaign - Silver Award, Best Fact-Checking Project

WORLD SURGICAL FOUNDATION PHILIPPINES

GMA Kapuso Foundation - Plaque of Appreciation

ZEENFLUENTIAL AWARDS 2025

Jessica Soho - Zeenfluential Voice Award

ACADEME AWARDS

ALTA MEDIA ICON AWARDS (UNIVERSITY OF PERPETUAL HELP SYSTEM DALTA)

Television Awards

Kapuso Mo, Jessica Soho – Hall of Fame

I-Witness – Best Documentary Program

Wish Ko Lang – Best Public Service Program

Unang Hirit – Best Morning Show

Biyahe ni Drew – Best Travel Program (Hall of Fame)

Born to be Wild – Best Educational Program

Daig Kayo ng Lola Ko – Best Youth-Oriented Program

Pepito Manaloto: Tuloy ang Kuwento – Best Comedy Program

Magpakailanman – Best Drama Anthology

Family Feud – Best Game Show

Abot Kamay Na Pangarap – Best Daytime Drama Series

The Voice Kids Season 6 – Best Talent Search Program

24 Oras – Best News Program

Individual Awards

Atom Araullo (The Atom Araullo Specials) - Best Documentary Program Host

Emil Sumangil (Resibo)- Best Public Service Program Host

Shaira Diaz (Unang Hirit) - Best Morning Show Host

Drew Arellano - Best Travel Show Host

Kara David (Pinas Sarap) - Best Educational Program Host

Boy Abunda (Fast Talk With Boy Abunda) - Best Showbiz-Oriented Talk Show Host

Michael V (Pepito Manaloto)- Best Comedy Program Actor

Manilyn Reynes (Pepito Manaloto) - Best Comedy Program Actress

Dennis Trillo (Pulang Araw) - Best Actor for Television

Jay Ortega (Pulang Araw) Radio Awards (Alta Media Icon) - Most Promising Male Star

DZBB - Best AM Radio Station

Toni Aquino (DZBB Sumasapuso) - Best AM Radio Female Personality

DWLS Barangay Love Stories - Best Radio Podcast

24 Oras - Best News Program

Vicky Morales (24 Oras) Best Female News Personality

19TH GANDINGAN AWARDS

Emil Sumangil (24 Oras) - Best News Anchor

Joseph Morong - Best Field Reporter

Raffy Tima (Balitanghali) - Best TV Program Host

Jessica Soho - Gandingan ng Kalikasan

Martin Javier (Game Changer, 24 Oras) - Gandingan ng Kabataan

Kim Atienza (Kuya Kim, Ano Na?, 24 Oras) - Gandingan ng Edukasyon

The Howie Severino Podcast (Lokalpedia: Native Foods You've Never Heard Of) - Most Development-Oriented Educational Program

State of the Nation (Drag Siblings, Pinay Wrestlers) - Most Development-Oriented Gender Transformative Program

24 Oras (How to Spot Deepfake) - Most Development-Oriented Feature Story

Living the History by Rhoel Fernandez and Jamil Santos (GMA News Online) - Most Development-Oriented Online Feature Article

Documentary and Investigative:

The Atom Araullo Specials: Mga Boses sa Hukay - Most Development-Oriented Documentary

Reporter's Notebook: Nasaan ang Pera: Pabahay - Most Development-Oriented Investigative Story

Kapuso Mo, Jessica Soho: Nickel and Dime - Most Development-Oriented Environment Program

Special Citations:

Pulang Araw - Special Citation (Most Development-Oriented Drama Program)

Julie x Stell: Ang Ating Tinig - Special Citation (Most Development-oriented Musical Segment/Program)

2025 LASALLIAN SCHOLARUM AWARDS (DE LA SALLE UNIVERSITY - MANILA)

The Cost of Miseducation – Outstanding Online Feature Story on Youth and Education (Giselle Ombay, GMA News Online)

Silid-aklatan sa Lansangan – Outstanding Video Feature Story on Youth and Education (Lilian Tiburcio and Jenica Villanueva, DigiDokyu)

Firefly – Outstanding Film Feature on Youth and Education

3RD LAURUS NOBILIS MEDIA EXCELLENCE AWARDS OF THE LYCEUM OF THE PHILIPPINES UNIVERSITY - CAVITE

Kara David - Outstanding Female Public Affairs Host Award

Kim Atienza - Outstanding Male Public Affairs Host

Pia Arcangel – Outstanding Female TV News Presenter (24 Oras Weekend)

GAWAD LASALLIANETA

I-Witness - Best Documentary Show

Kara David - Hall of Fame Awardee Most Outstanding Documentarist Female

Atom Araullo - Hall of Fame Awardee Most Outstanding Documentarist Male

Kapuso Mo, Jessica Soho - Hall of Fame Awardee Most Outstanding Magazine Show

Super Radyo DZBB - Most Outstanding Digital Radio Station

Howie Severino (I-Witness) - Most Outstanding Documentary Show Host

Maki Pulido - Most Outstanding Documentary Show Host

Born to be Wild - Most Outstanding Educational Show

Mel Tiangco (24 Oras) - Most Outstanding Female News Anchor

Jessica Soho (KMJS) - Most Outstanding Magazine Show Host

JP Soriano - Most Outstanding Male Correspondent

Atom Araullo (State of the Nation) - Most Outstanding Male News Anchor

Unang Hirit - Most Outstanding Morning Show

Arnold Clavio, Shaira Diaz, Anjo Pertierra, Susan Enriquez (Unang Hirit) - Most Outstanding Morning Show Hosts

Wish Ko Lang - Most Outstanding Public Affairs Show

Vicky Morales - Most Outstanding Public Affairs Show Host

Pulang Araw - Most Outstanding Teleserye

Dingdong Dantes (for Family Feud and The Voice Kids) - Most Outstanding Competition Show Host

Family Feud - Most Outstanding Competition/Reality Show

Pepito Manaloto: Tuloy ang Kuwento - Most Outstanding Comedy Show

Michael V - Most Outstanding Comedian

GAWAD TANGLAW 2025

Best Newscasters/Anchors – **Vicky Morales and Ivan Mayrina**

ICCT COLLEGES

GMA Kapuso Foundation – Plaque of Appreciation

LPU AWARDS OF EXCELLENCE (LYCEUM OF THE PHILIPPINES UNIVERSITY)

Mav Gonzales - Outstanding News Personality

NWSSU STUDENTS' CHOICE AWARDS FOR RADIO AND TELEVISION – NORTHWEST SAMAR STATE UNIVERSITY

24 Oras - Best News and Public Affairs Program

Mel Tiangco (24 Oras) - Best News and Public Affairs Female Anchor

GMA Network - Best Network with Balanced Programming

Unang Hirit - Best Morning Show

Arnold Clavio (Unang Hirit) - Best Male Morning Show Host

Mariz Umali (Unang Hirit) - Best Female Morning Show Host

Kapuso Mo, Jessica Soho - Best Public Service Program

Jessica Soho - Best Public Service Program Host

Born to Be Wild - Best Documentary Program

Kara David (I-Witness) - Best Documentary Program Host

PAGDASIG: COMMUNICATION STUDENTS' CHOICE AWARDS (LEYTE NORMAL UNIVERSITY)

24 Oras - Best TV News Program

Atom Araullo (State of the Nation) - Best TV News Anchor (Male)

Mariz Umali - Best TV Reporter (Female)

Kapuso Mo, Jessica Soho - Best TV Magazine Program

I-Witness - Best TV Documentary Program

PARAGALA CENTRAL LUZON MEDIA AWARDS

Paragala's Most Transformative Journalist 2025 (National) – **Jessica Soho**

Catalyst for Science Exploration (TV program) - **Amazing Earth**

2025 PLATINUM STALLION NATIONAL MEDIA AWARDS (TRINITY UNIVERSITY OF ASIA)

I-Witness - Best Documentary TV Show

Unang Hirit - Best Morning Show

Kapuso Mo, Jessica Soho - Best News Magazine Program

Wish Ko Lang - Best Public Service Program

24 Oras - Best TV News Program of the Year

Martin Javier - Best TV Sports Program Host (3rd Year in a Row)

Vicky Morales - Female News Anchor of the Year

Atom Araullo - Male News Anchor of the Year

GMA Regional TV - Regional TV Network of the Year (8th Year in a Row)

GMA Network - TV Station of the Year

Pulang Araw - Best Primetime Series and Socially Relevant TV Series

David Licauco (Pulang Araw) - Best Primetime Drama Actor

Sanya Lopez (Pulang Araw) - Best Primetime Drama Actress

Epy Quizon - (Pulang Araw) - Best Primetime Drama Supporting Actor

Rochelle Pangilinan - (Pulang Araw) - Best Primetime Drama Supporting Actress

Rayver Cruz (Asawa ng Asawa Ko) - TV Actor of the Year

PAGDASIG 2025: COMMUNICATION STUDENTS' CHOICE AWARDS (BACHELOR OF ARTS IN COMMUNICATION PROGRAM OF LEYTE NORMAL UNIVERSITY)

Best TV Station – GMA Regional TV

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, 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 and the setting up of other further committees, as well as the leadership and members, and functions thereof, and any other necessary related amendments that would be submitted for the consideration of the Company's Board of Directors. The last update of the Revised Manual was on October 4, 2021 (filed on October 8, 2021), when the Company amended its Revised Manual to provide that the Company's Corporate Secretary "may or may not be a director".

Based on the Revised Manual on Corporate Governance established in accordance with the provisions of the Revised Corporation Code, the relevant Circulars of the Commission, as well as the Company's Integrated Annual Corporate Governance Report for the period ended on December 31, 2025 filed with the Securities and Exchange Commission on May 29, 2026, there have been no deviations from the

EDUARDO P. SANTOS
Compliance Officer and Data Protection Officer

Company's Manual as of date (save for the separation of the Audit and Risk Management Committee into the Audit Committee and the Risk Oversight Committee, in addition to the consideration of the setting up of further committees).

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 (2) of whom are Independent Directors. All nine members of the Board have the expertise, professional experience and background that allow a thorough discussion and deliberation of issues and matters affecting the Company.

The two outgoing Independent Directors [i.e., (Ret.) Chief Justice Artemio V. Panganiban and Dr. Jaime C. Laya], and the two (2) new nominees for Independent Directors have no relationship with the Company which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

As of May 31, 2026, the Board comprises the following members:

Name	Position
Felipe L. Gozon	Chairman/Adviser
Gilberto R. Duavit, Jr.	Director, President and Chief Executive Officer
Anna Teresa Gozon-Valdes	Director and Corporate Secretary
Joel Marcelo G. Jimenez	Director
Judith R. Duavit-Vazquez	Director
Laura J. Westfall	Director
Felipe S. Yalong	Director, Chief Financial Officer 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 six (6) times in 2025. 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	6	0
Judith R. Duavit-Vazquez	6	0
Gilberto R. Duavit, Jr.	6	0
Joel Marcelo G. Jimenez	6	0
Felipe S. Yalong	6	0
Anna Teresa Gozon-Valdes	6	0
Laura J. Westfall	6	0
Artemio V. Panganiban	6	0
Jaime C. Laya	6	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 2025. He likewise presided over the 2025 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

The following committees aid the Company 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. Joel Marcelo G. Jimenez has served as Chairman of the Excom since 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 twenty-three (23) meetings in the year 2025 in furtherance of its foregoing functions.

Member's Name	Meetings Present	Meetings Absent
Joel Marcelo G. Jimenez (Chairman)	23	0
Gilberto R. Duavit, Jr. (Vice Chairman)	23	0
Felipe L. Gozon	23	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 2025 wherein the Committee reviewed the qualification of the nominees for election as member of the Board of Directors (including Independent Directors) for 2025-2026 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 2025. Upon review of existing reporting practices during the year 2025, 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 Committee

The Audit 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 Committee assists the Board in its fiduciary responsibilities by providing oversight capability and ensuring that systems and processes are designed to provide assurance in the Company's financial reporting, internal control systems and policies, internal and external audit processes, compliance with applicable laws and regulations, and overseeing management in the establishment and maintenance of an adequate, effective and efficient internal control framework to guide the Company's operations and the safeguarding of its assets. The Internal Audit Office, acts as the Secretariat of the Audit Committee.

The Committee conducts 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 Committee also approved the overall scope and work plan of the independent auditors.

The jurisdiction of the Audit Committee included the functions and responsibilities of the Related Party Transactions ("RPT") Committee.

The Audit Committee held seven (7) meetings in 2025 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	Regular Meetings Absent
Jaime C. Laya (Chairman)	7	0
Artemio V. Panganiban (Vice Chairman)	7	0
Laura J. Westfall	7	0
Judith R. Duavit-Vazquez	6	1
Joel Marcelo G. Jimenez	7	0

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 were 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 Oversight Committee

The Risk Oversight Committee is currently composed of the following: former Chief Justice Artemio V. Panganiban (Chairman), Ms. Laura J. Westfall (Vice Chairman), and Dr. Jaime C. Laya, Ms. Judith R. Duavit-Vazquez and Atty. Anna-Teresa M. Gozon-Valdes as members thereof.

The Risk Oversight Committee held two (2) meetings in 2025, to wit.:

Director's Name	Regular and Special Meetings Present	Regular and Special Meetings Absent
Artemio V. Panganiban (Chairman)	2	0
Laura J. Westfall (Vice-Chairman)	2	0
Jaime C. Laya	2	0
Judith R. Duavit-Vazquez	2	0
Anna-Teresa M. Gozon-Valdes	1	1

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 reports to the Risk Management Committee, which assists 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
- 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.

The Risk Oversight Committee assisted the Board in the oversight of the Company's risk management, ensured that it has the proper controls in place, identified and evaluated significant risk exposures and contributed to the improvement of risk management and control systems.

The Company's Corporate Strategic Planning and Business Development & Risk Office acts as the Secretariat of the Risk Oversight Committee, and was designated by the Board of Directors to monitor the courses of action taken by the departments to manage the risks. The Head of the Company's Corporate Strategic Planning and Business Development & Risk Office performs the functions and responsibilities of a Chief Risk Officer on the matter of Enterprise Risk Management.

MANAGEMENT

The Chairman of the Board is Atty. Felipe L. Gozon, while Mr. Gilberto R. Duavit, Jr. holds the position of President and Chief Executive Officer (CEO).

The CEO is accountable to the Board for the development and recommendation of strategies and the execution of strategic directions set by the Board.

Management regularly provides the Board with complete and accurate information on the operations and affairs of the Company.

EMPLOYEE RELATIONS

Employees are given access to the One Digital HR site which contains policies, guidelines and as well as the benefits and privileges of 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, internal stories on the Network's portal, e-mail announcements), and multimedia (internal television).

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 2026 Annual Stockholders' Meeting.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis of Financial Condition and Results of Operations for the Years Ended December 31, 2025 and 2024

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, 2025

GMA Network and Subsidiaries (GMA/the Company) displayed its grit and determination amidst the challenges and changing landscape particularly in the broadcast industry, ending the year 2025 with consolidated revenues and net income after tax ahead of last year. Revenues across business segments sealed the past twelve month-period this year at ₱18,115 million, up by more than half a billion compared to a year ago. Advertising revenue continued to take up the lion's share with a contribution of more than 90% to the total revenue pie.

Income Data	**2025** *(in millions PhP)*	2024 *(in millions PhP)*	Inc/(Dec) *(in millions PhP)*	%
Revenues				
Advertising revenue	**16,565.78**	16,241.34	324.44	2%
Consumer sales	**1,549.27**	1,323.30	225.97	17%
	18,115.05	17,564.64	550.40	3%
Total operating expenses	**15,541.49**	14,835.87	705.61	5%
Other Income (Expenses) - net	**372.56**	60.03	312.53	521%
EBITDA	**5,290.44**	5,231.22	59.22	1%
Net income	**2,197.01**	2,064.97	132.04	6%
Attributable to Equity Holders of Parent Co.	***2,201.78***	*2,069.42*	*132.36*	*6%*
Noncontrolling Interest	***(4.77)***	*(4.45)*	*(0.32)*	*-7%*

Meanwhile, the Company's consolidated direct costs and operating expenses (OPEX) amounted to ₱15,541 million, exhibiting a moderate growth of 5% from ₱14,836 million a year ago. The increase was contributed by higher production and direct costs, while general and administrative expenses also factored in the overall increase during the year.

This year, Other Income (Expenses) - net amounting to ₱373 million also posted an increase of ₱313 million, more than six times of prior year's tally. With the improvement in the top line boosted by additional income this 2025 amidst continued prudent spending across the Company, consolidated Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) for the period amounted to ₱5,290 million inching up by ₱59 million against last year. Likewise, consolidated net income after tax, which measured at ₱2,197 million, sealed ₱132 million or 6% higher than the previous year.

Revenues

Consolidated advertising revenues from Free-to-Air (FTA) Television/TV and Radio, Online, and International, amounted to ₱16,566 million, taking up the lion's share with a contribution of more than 90% to the total revenue pie. Against last year, this segment saw an increase of ₱324 million, equivalent to 2%. Election-related placements in both periods provided the much-needed boost. Minus the extraordinary inflows in between years, consolidated revenues from all platforms fell short by 5% from regular and recurring sources.

Revenues	**2025** *(in millions PhP)*	2024 *(in millions PhP)*	Inc/(Dec) *(in millions PhP)*	%
Advertising revenues	**16,565.78**	16,241.34	324.44	2%
Consumer sales	**1,549.27**	1,323.30	225.97	17%
	18,115.05	17,564.64	550.40	3%

On a per channel level, GMA 7 continued to lead the pack in terms of total revenues, wrapping up the year with an upswing in sales due to the aforementioned influx of political advocacies and advertisements. Without this boost and aggravated by the tepid second half performance, advertising revenue of the main channel settled with a single-digit cutback from regular customers.

Nonetheless, ratings-wise, based on Nielsen TV Audience Measurement data, GMA 7 continued its overall dominance among television stations, retaining the no. 1 rank in Total Philippines in Q4 2025 and in full year 2025. Spanning more than two decades, top-rating program *Kapuso Mo, Jessica Soho* (KMJS) has consistently captured the hearts of its televiewers and has dominated the overall top programs in both Total Philippines and Urban Philippines based on ratings data from January to December 2025. Adding another feather to its cap, KMJS bagged a Bronze Tower Trophy at the 2025 New York Festivals TV & Film Awards for its investigative documentary *Minahan sa Homonhon Island (Nickel and Dime: The Cost of Mining in Homonhon Island).* This marks the fourth international win for KMJS from the prestigious New York Festivals -- further proof that the program is not only top-rating but also globally acclaimed and award-winning. The show's eminent host, Jessica Soho was likewise honored as Journalist of the Year in the Carlos Palanca Memorial Awards last November 2025 and was included in Tatler Asia's Most Influential Philippines for her continued impact on Asian media in her 40 years in the industry. *Tatler* cited KMJS as one of the country's highest-rated public affairs shows, lauded for its investigative depth, cultural insight, and public service impact. In the area of news delivery, the Kapuso primetime newscast *24 Oras* also reaffirmed its position as the country's leading news authority with *"Eleksyon 2025: The GMA News Coverage"* being the most-watched special election coverage on-air and online. The flagship newscast also won Silver in the Documentaries & Reports – Social Issues category at the prestigious 2025 US International Awards. In Q3 and up to Q4 2025, *24 Oras* also emerged as the most-watched program in Total Philippines based on aggregated program ratings. Resident newscaster Vicky Morales was likewise awarded the “Presenter of the Year” for 2025 by the Association for International Broadcasting Awards for her world-class excellence and dedication to her craft. Similarly, in mid-June this year, the world premiere of the much-awaited saga *Encantadia Chronicles: Sang’gre* further catapulted the TV station’s supremacy in ratings as it beat long-time number one weekday primetime drama program *FPJ’s Batang Quiapo* in NUTAM People Rating for its pilot episode, both in aggregate and single-channel ratings. By 3Q this year, the iconic fantasy series has established its foothold as the leader in the weekday primetime drama ratings as it edged *Batang Quiapo* in Urban Philippines. Moreover, by 4Q this year, *Encantadia Chronicles: Sang’gre* has gained supremacy over *Batang Quiapo* in both Urban Philippines and Total Philippines. Not to be outdone, the action light drama *Sanggang Dikit FR*, in the second *Telebabad* slot, remains the most-watched program in its timeslot. Due to the commendable ratings performance, both programs have been extended until 2026. To add to its growing list of accolades, and as GMA celebrated its 75th anniversary this year, the Network continued to bag the TV Station of the Year from reputable award-giving bodies which included the 25th Platinum Stallion National Media Awards and in both 37th and 38th PMPC Star Awards for Television held this year. Moreover, a group of Kapuso journalists and media professionals were recognized at the 2025 Lasallian Scholarum Awards for their outstanding contributions to the industry. Finally, the Kapuso station won big in the recent Anak TV Seal Awards this 2025, with a multitude of programs bagging the recognition. Anak TV is an organization that promotes media and television literacy, and backs the agenda for child-sensitive, family-friendly television in the Philippines. Every year, the Anak TV Seal is bestowed on exemplary television programs that fulfill the needs of the youth.

While still occupying the 2nd biggest contributor in TV/radio advertising, the 2nd free-to-air channel Good TV (GTV) continued to remain challenged in its top line. The channel capped 2025 with revenues below 2024 full year level with barely any boost from political advocacies and advertisement this 2025. The two (2) remaining Digital Terrestrial TV (DTT) stations I Heart Movies and Heart of Asia contributed revenues to the Network, albeit also trailing behind prior year’s top-line performance.

Meanwhile, also recognized in the Platinum Stallion National Media Awards was GMA’s Regional TV (RTV), cited as "Regional TV Network of the Year" for the eighth time. Despite the reduction in the number of stations from 11 to seven (7) starting last trimester of 2024, the combined revenues of the remaining stations exceeded last year’s overall tally by 7%. Minus closed stations last year, the revenue increase of RTV’s remaining operating stations stood higher at 24%. Taken all in, this year’s revenue was mainly driven by the inflow of both national and local political advocacies and advertisements.

The Company’s Radio operations remained solid even after the boost from election-related placements had waned in the second half of this year. The business unit’s advertising revenues grew 15% against last year. Not only did political advocacies and advertisements propel this year's revenue hike, placements from regular clients also improved year-on-year. On a per station level, AM station *Super Radyo DZBB 594 kHz* which also marked its 75th year since it was launched, led the pack with YTD sales jumping by a high double-digit percentage of 64% more than a year ago. Meanwhile, FM station *Barangay LS 97.1 Forever!* pitched in another 6% climb in sales. Radio's flagship AM Station *Super Radyo DZBB 594 kHz* and FM Station *Barangay LS 97.1* remained the number one station based on Nielsen Radio Audience Measurement (RAM Mega Manila) full-year average ratings for the year 2025 with both stations consistent at No. 1 on a per month basis. As the top choice of radio listeners, both *DZBB* and *DWLS 97.1* garnered commanding audience shares, far ahead of its closest competitors'. GMA's Radio stations were also recipients of various distinctions from award-giving bodies, specifically, *Super Radyo DZBB* was recognized as "AM Radio Station of the Year" at the 2025 Platinum Stallion National Media Awards.

Ranked as the leading media company in Southeast Asia for its digital performance, GMA held on to its strong ranking at #20 at the close of 2025, based on the Tubular Leadership Worldwide Rankings, according to global video analytics company Tubular Labs. This digital accomplishment is a testament to the dedication to innovate and continuously produce content with far-reaching viewer interest. As of end-December this year, GMA's Network's YouTube channel has close to 41 million subscribers. GMANetwork.com was also ranked No. 1 in the Local News and Media Publisher category as of the latest report by the close of 3Q 2025, according to the Similarweb Top Websites Country Rank. It was ahead of Inquirer.net, ABS-CBN, Philstar.com, and Rappler. With this, consolidated digital/online advertising has captured the 2nd spot in terms of overall revenue contribution to the Company's top line for past twelve months, bagging a 13% improvement over the same period last year.

In other revenues sources, i.e., subscriptions (GMA Pinoy TV), production service revenues, over-the-top/OTT, distribution/syndication, merchandise sales, etc., full year 2025 wrapped up with an increase of 21% versus a year ago. Revenue from Production services doubled its performance from the prior year with the various collaborations with ABS-CBN contributing to the growth in this segment. Augmenting the above, revenue contributions from other subsidiaries of the Network also showed improvements year on year, led by GMA New Media and Script2010. In other subsidiaries and revenue streams, GMA Network Films, Inc. (GFI) via the rebranded GMA Pictures also provided revenues to the Company albeit lower compared to the 2024 turnout. For the year 2025, main sources of the film outfit's top line were box-office receipts from the back-to-back winner of Best Picture Award in the 2024 Metro Manila Film Festival (MMFF) *Green Bones,* as well as from the international screening of the 2024 mega-blockbuster *Hello, Love, Again (HLA)*.

For GMA International's subscription revenues, a 5% decline was reflected after four quarters this year mainly arising from the churn in subscriber count in between periods. Main channel GPTV ended 2025 with a reduction in subscriber count which was partly cushioned by the improvement in subscriber counts of GLTV and GNTV, albeit not enough to mitigate the revenue shortfall due to the lower average rate per unit for the latter channels. Average forex for the twelve-month period stood at PhP57.62 to USD1, a little higher against comparable period last year's average of PhP57.39 to USD1. Launched in 3Q last year, iWantTFC subscribers also provided some boost to this period's overall subscription revenue. Finally, sale of merchandise, mainly GMA Affordabox, posted a double-digit reduction due to less quantities sold in between periods coupled with the price reduction for GMA Affordabox (set-top box) from ₱799 to ₱699 starting May 15, 2025.

Expenses

Operating Expenses	**2025** *(in millions PhP)*	2024 *(in millions PhP)*	Inc/(Dec) *(in millions PhP)*	%
Production and direct costs	**8,881.85**	8,366.51	515.34	6%
General and administrative expensex	**6,659.64**	6,469.37	190.27	3%
	15,541.49	14,835.87	705.61	5%

Total consolidated direct cost and other operating expenses wrapped up the year 2025 at ₱15,541 million, edging last year by a single-digit 5%. The increase in expenditure of ₱706 million year-on-year was due to the rise in both total direct costs by ₱515 million or 6% and general and administrative expenses (GAEX) by ₱190 million or 3%.

Production and Direct Costs	**2025** *(in millions PhP)*	2024 *(in millions PhP)*	Inc/(Dec) *(in millions PhP)*	%
Talent fees and production personnel costs	**4,413.35**	4,553.07	(139.72)	-3%
Rentals and outside services	**634.93**	661.08	(26.15)	-4%
Other production and direct expenses	**1,870.85**	1,177.62	693.23	59%
Sub-total - Cash Prod and Direct Costs	**6,919.13**	6,391.76	527.36	8%
Program rights amortization	**1,355.73**	1,372.83	(17.10)	-1%
Depreciation and amortization	**606.99**	601.92	5.08	1%
Sub-total - Non-cash Prod and Direct Costs	**1,962.72**	1,974.74	(12.02)	-1%
Total production and direct costs	**8,881.85**	8,366.51	515.34	6%

Consolidated direct cost composed of production costs and cost of sales completed the twelve-month period this year at ₱8,882 million versus ₱8,367 million a year ago. The increase was largely accounted for by Ch-7's cash production spending which escalated due to the earlier mentioned collaboration between GMA Network and ABS-CBN Studios via *Pinoy Big Brother (PBB): Celebrity Collab Edition*. The presence of *PBB Celebrity Collab* Season 1 translated into an additional in-house produced program particularly in the weekday primetime slot (4th slot vice canned program), thus entailing incremental cost this period. While the said partnership recorded additional costs, this translated into incremental revenues and bottom line for the Company. Furthermore, the much anticipated and mega-budgeted *Encantadia Chronicles: Sang'gre* premiered in mid-June which further contributed to the hike in production spending in between years. Meanwhile, Cost of sales for the set-top box finished lower in 2025 aligned with less units sold during the period.

Meanwhile, consolidated non-cash direct cost comprised of depreciation and amortization of program rights finished at ₱1,963 million, slightly lower by ₱12 million or less than 1% vis-à-vis the same period last year. Program rights amortization amounted to ₱1,356 million for all channels, less than the ₱1,373 million recorded a year ago. Meanwhile, direct depreciation expense by the end of 2025 stood at about the same level as last year, ending at ₱607 million compared with ₱602 million a year ago.

General and Administrative Expenses	**2025** *(in millions PhP)*	2024 *(in millions PhP)*	Inc/(Dec) *(in millions PhP)*	%
Personnel costs	**4,011.28**	3,777.54	233.73	6%
Outside services	**588.95**	554.56	34.39	6%
Facilities costs	**501.55**	605.74	(104.19)	-17%
Taxes and licenses	**238.88**	312.10	(73.21)	-23%
Others	**920.93**	914.01	6.92	1%
Subtotal - Cash GAEX	**6,261.59**	6,163.95	97.63	2%
Depreciation and amortization	**252.37**	271.93	(19.56)	-7%
Provision for doubtful accounts	**128.32**	6.28	122.04	1945%
Amortization of software costs	**17.36**	27.21	(9.85)	-36%
Subtotal - Non-cash GAEX	**398.05**	305.41	92.64	30%
Total GAEX	**6,659.64**	6,469.37	190.27	3%

Wrapping up the year 2025, consolidated general and administrative expenses (GAEX) concluded at ₱6,660 million, netting a minimal increase of 3% or ₱190 million from last year. Personnel cost, which comprised the bulk of this expense category, saw a 6% climb from ₱3,778 million to ₱4,011 million. Annual salary adjustments of both rank and file and confidential employees accounted for the increase in general. On the other hand, this was partly trimmed down by the drop in Facilities cost by ₱104 million or 17%, mainly from lower repairs and maintenance and utilities charges in this period. Similarly, Taxes and license also declined by ₱73 million by the close of the year, as the prior period included higher payments to the Bureau of Internal Revenue for tax assessments covering the years 2019, 2020 and 2021. Meanwhile, non-cash GAEX posted a ₱93 million net increase coming from the inclusion of an additional provision for expected credit losses (ECL) on receivables. This was partly cushioned by the reduction in depreciation and amortization of software costs.

Other Income (Expense) - net

Consolidated Other Income (net of Other Expenses) stood at ₱373 million in 2025, registering an improvement of ₱187 million or more than six times of last year's ₱60 million net Other Income result. The increase this period was buoyed by the ₱183 million hike in commissions and other revenues generated by the Company's Talent Development and Management Team (Sparkle), as well as the reduction in overall interest expenses (down ₱42 million) related to the Company's outstanding short-term loans, which as at end December 31, 2025 stood at ₱1,477 million compared to ₱3,721 million as at end-December 2024. Additionally, forex gain due to revaluation, in between periods, (realized and unrealized) also contributed to the increase in this year's Other Income account.

EBITDA

Consolidated Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) after twelve months this year stood at ₱5,290 million, inching up by a little over 1% or ₱59 million compared to last year's ₱5,231 million.

Net Income

Similarly, consolidated net income after tax for the year 2025 reached ₱2,197 million, an increase of ₱132 million or 6% compared to the ₱2,065 million recorded during the same period last year.

Balance Sheet Accounts

As of December 31, 2025, the Group's total consolidated assets amounted to ₱25,451 million, down from ₱27,330 million in the same period last year. The decline was primarily due to lower cash and cash equivalents, which decreased by ₱685 million or 32%; prepaid expenses and other current assets, which fell by ₱579 million; and property and equipment, which declined by ₱532 million. The reduction in cash balances was mainly attributable to the repayment of short-term loans, which ended lower by ₱2,244 million year-on-year. Prepaid expenses likewise saw a considerable reduction, particularly from prepaid production costs amortization of the program *Encantadia Chronicles: Sang'gre* following its launch in June of this year. Meanwhile, the decrease in property and equipment resulted from fewer additions and capital expenditures during the period. Films and merchandise inventories also declined as at December 31 this year, with film inventories decreasing from ₱2,336 million to ₱2,152 million and merchandise inventories from ₱936 million to ₱814 million, primarily due to lower acquisitions of film rights and reduced merchandise inventory levels during the period.

Total consolidated liabilities also settled lower by ₱1,007 million or 8%, from ₱12,988 million in December 2024 to ₱11,982 million as at end-2025. As mentioned, the drop came from the ₱2,244 million reduction in Short-term Loans, from ₱3,721 million to ₱1,477 million. The said decrease was partially offset by the climb in Pension liability by ₱1,354 million due to the recognition of additional remeasurement loss following the result of this year's actuarial valuation report.

Equity attributable to the Parent Company stockholders decreased by ₱867 million or 6%, from ₱14,291 million to ₱13,423 million, following the aforementioned remeasurement loss. Retained earnings in between years also declined by ₱231 million due to higher cash dividend declaration in 2025 against bottom line earned. These were all partially cushioned by additional revaluation increment in line with the appraisal of selected land properties in 2025.

Cash Flows

Cash Flows	**2025** *(in millions PhP)*	2024 *(in millions PhP)*
Net cash provided by operating activities	**4,456.17**	2,558.35
Net cash used in investing activities	**(305.57)**	(871.16)
Net cash used in financing activities	**(4,852.80)**	(914.94)
Effect of exchange rate changes on cash and cash equivalents	**17.27**	(0.92)
Net increase (decrease) in cash and cash equivalents	**(684.93)**	771.33
Cash and cash equivalents at beginning of year	**2,146.31**	1,374.98
Cash and cash equivalents at end of the period	**1,461.39**	2,146.31

Operating Activities

Net cash provided by operating activities measured at ₱4,456 million in 2025. This stemmed from income before income tax of ₱2,946 million, adjusted mainly for Program rights usage of ₱1,356 million, Depreciation expense of ₱859 million, Pension expense of ₱715 million, Interest expense equivalent to ₱143 million, Net gain on sale of property and equipment of ₱43 million, Net unrealized foreign exchange gain of ₱36 million, Interest income amounting to ₱32 million, and Reversal of dismantling cost of ₱26 million apart from the changes in working capital. The primary component of the changes in working capital included the decreases in Trade and other receivables by ₱427 million and in Prepaid expenses and other current assets by ₱579 million.

Investing Activities

Net cash used in investing activities amounted to ₱306 million, coming primarily from the ₱311 million additions to Fixed assets and ₱29 million acquisition of Financial assets at FVOCI. These were partly offset by the ₱56 million proceeds from sale of property and equipment.

Financing Activities

Net cash used in financing activities amounted to ₱4,853 million coming from the loan repayments of ₱4,043 million, payment of cash dividends of ₱2,429 million, and Interest expense of ₱144 million. These were all partly cushioned by additional loan availments amounting to ₱1,800 million.

For the Year Ended December 31, 2024

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

Income Data	**2024** *(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 ₱14,836 million, only over a percentage point more than last year. Amid economic challenges, management has consciously exercised prudent control over general spending while ensuring the Company's commitment to providing high-quality entertainment, and responsible news delivery to its viewers remains a priority. Production and other direct costs were trimmed down by a hairline compared to the previous year while general and administrative costs registered an increase in between periods. Cost of sales ended lower than a year ago.

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

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

Revenues

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

Consolidated Revenues	**2024** *(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: Atty-at-Law* has also made its mark in terms of ratings and profitability. In the weekday primetime, the one-of-a-kind war drama series *Pulang Araw*, has been nominated for Best Soap/Telenovela in the 2024 Venice TV Award and was the only project from the Philippines that made it to the list of nominees across 19 categories. The epic soap was also the first GMA series to stream on Netflix 72 hours or 3 days before its airing on Ch 7's free-to-air TV and is set to be the first Filipino TV series to be archived on the moon as part of the Lunar Codex project.

The Company's second free-to-air channel, Good TV or GTV, continued to be a strong contender in the top three spots 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

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 2024. Hallypop and Pinoy Hits saw their final broadcast in September, leaving Heart of Asia and I Heart Movies under this segment.

Next to airtime advertising, the Company has ensured that it is keeping pace with the changing landscape in viewer behavior and content consumption, thus has continuously made progress in positioning itself in the digital/online arena. Attesting to this endeavor was the growth in online/digital advertising (advertising video on demand or AVOD) which bagged sales higher by a double-digit percentage from the same period last year. The Company has remained resolute in bolstering its online presence across social media platforms, with viewership levels on the uptrend. *Kapuso Stream*, GMA's daily live streaming platform, continues to gain popularity among the online population. By the end of December 31, 2024, GMA YouTube channel has already reached close to 37.5 million subscribers. Additionally, in July of this year, GMA Pictures took film viewing to the next level by launching its own YouTube channel, offering a diverse lineup of films from the Company's library. This newly launched channel has already gained more than 275 thousand subscribers in less than half a year and has contributed to the overall top line. GMA Network gained over 40 billion video views across Facebook, YouTube, and TikTok in 2024. Sitting at the 19th spot, it is the highest-ranking media company in Southeast Asia according to the Tubular Leaderboard Worldwide Rankings under the Entertainment and Media Category.

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

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

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

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

Expenses

Consolidated Cost and Expenses	**2024** *(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 ₱14,836 million after twelve months this year, inching up by only 2% or ₱244 million against full year 2023. Production costs stood at par in between years, ending at ₱8,148 million this year. Cost of sales, particularly of the set-top box, dropped by ₱80 million, attuned to the lower volume sold. On the other hand, these were offset by the growth in general and administrative expenses (GAEX) by 6% year-on-year.

Consolidated cash Production costs of the Company sealed ₱6,173 million, lower by 4% or ₱244 million from ₱6,417 million a year ago. The net reduction mainly came from production and talent fees charges of the main channel, due to the presence of the high-costing adaptation of the fantasy series *Voltes V: Legacy* in 2023, among others.

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%

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

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

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%

EBITDA

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

Net Income

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

Balance Sheet Accounts

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

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

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

Cash Flows

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

Investing Activities

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

Financing Activities

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

GMA Network, Inc.

Report of the Audit Committee
For the Year Ended 31 December 2025
March 25, 2026

The Audit Committee's roles and responsibilities are defined in the Company's Manual on Corporate Governance. The Committee assists the Board of Directors in fulfilling its oversight responsibility to the shareholders relating to the financial reporting process, system of internal controls, performance of internal and independent auditors, and compliance with legal and regulatory requirements.

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

1. An Independent Director chairs the Audit Committee. The Committee met seven (7) times during the year. The Committee meetings were held on (1) February 7, 2025, (2) March 25, 2025, (3) May 5, 2025, (4) August 13, 2025, (5) August 15, 2025, (6) October 22, 2025, and (7) November 14, 2025.

2. The Committee discussed the 2025 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 the respective scope and 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. Based on reviews and discussions undertaken, the Committee recommends approval of the Audited Financial Statements for the year ended December 31, 2025, their inclusion in the Annual Report to Stockholders for the year ended December 31, 2025 and filing with the Securities and Exchange Commission.

6. The Committee finds that SGV & Co. has satisfactorily performed its work for the year 2025 and therefore recommends the re-appointment of SGV & Co. as the GMA Group's independent auditor for 2026, subject to further negotiation on audit fees and charges.

JAIME C. LAYA
Chairman - Independent Director

ARTEMIO V. PANGANIBAN
Vice Chairman - Independent Director

JUDITH R. DUAVIT-VAZQUEZ
Member

JOEL MARCELO G. JIMENEZ
Member

LAURA J. WESTFALL
Member

Countersigned by:

FELIPE L. GOZON
Chairman of the Board

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

March 25, 2026

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, 2025 and 2024, and for each of the three years in the period ended December 31, 2025, 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, 2025 and 2024, 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, 2025, 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, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for each of the three years in the period ended December 31, 2025 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 (the Code of Ethics), as applicable to the audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to the audits of financial statements of public interest entities in the Philippines. We have also 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 91% of the consolidated revenues for the year ended December 31, 2025. 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 and tested the relevant internal controls, including 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 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 and the provision for ECL as of and for the year ended December 31, 2025 amounted to ₱1,048.00 million and ₱128.32 million, respectively. 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: segmenting the Group's credit risk exposures; defining default; determining assumptions to be used in the ECL model such as timing and amounts of expected net recoveries from defaulted accounts, and incorporating forward-looking information (called overlays), in calculating ECL.

The disclosures in relation to allowance for credit losses using the ECL model are included in Notes 4 and 7 to the consolidated financial statements.

Audit response

We evaluated the Group's methodologies and models used which included whether these were made in accordance with PFRS 9, *Financial Instruments*.

We (a) assessed the Group's segmentation of its credit risk exposures 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) compared the classification of outstanding exposures to their corresponding aging buckets; and (e) evaluated the forward-looking information used for overlay using publicly available information and our understanding of the Group's receivable portfolios and industry practices..

On a sample basis, we tested the completeness and accuracy of the underlying data used in the ECL calculation and recalculated impairment provisions.

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, 2025 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, 2025 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
SEC Partner Accreditation No. 93542-SEC (Group A)
Valid to cover audit of 2020 to 2024 financial statements,
with extension up to audit of 2025 financial statements
SEC Firm Accreditation No. 0001-SEC (Group A)
Valid to cover audit of 2021 to 2025 financial statements
BIR Accreditation No. 08-001998-068-2023, October 23, 2023, valid until October 22, 2026
PTR No. 10765089, January 2, 2026, Makati City

March 25, 2026

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

	December 31	
	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 6, 31 and 32)	**₱1,461,385,715**	₱2,146,310,807
Trade and other receivables (Notes 7, 21, 31 and 32)	**6,392,191,247**	6,796,656,346
Program and other rights (Note 8)	**1,688,863,434**	1,873,413,569
Inventories (Note 9)	**814,348,336**	935,924,363
Prepaid expenses and other current assets (Note 10)	**1,183,189,245**	1,761,745,865
Total Current Assets	**11,539,977,977**	13,514,050,950
Noncurrent Assets		
Property and equipment:		
At cost (Note 13)	**2,969,765,662**	3,502,202,674
At revalued amounts (Notes 14 and 32)	**9,392,333,955**	8,813,281,439
Program and other rights - net of current portion (Note 8)	**463,578,095**	462,959,633
Financial assets at fair value through other comprehensive income (FVOCI) (Notes 11, 31 and 32)	**404,465,579**	370,856,990
Investments and advances (Notes 12 and 21)	**167,651,596**	170,426,515
Right-of-use assets (Note 28)	**105,738,829**	91,284,052
Investment properties (Notes 15 and 32)	**29,384,113**	30,841,564
Other noncurrent assets (Notes 16, 31 and 32)	**378,210,317**	373,960,322
Total Noncurrent Assets	**13,911,128,146**	13,815,813,189
TOTAL ASSETS	**₱25,451,106,123**	₱27,329,864,139

LIABILITIES AND EQUITY		
Current Liabilities		
Trade payables and other current liabilities (Notes 17, 27, 31 and 32)	**₱2,866,389,444**	₱2,858,147,097
Short-term loans (Notes 18, 31 and 32)	**1,476,683,750**	3,720,545,000
Income tax payable	**89,840,285**	147,163,716
Dividends payable (Notes 20, 31 and 32)	**39,510,213**	36,489,727
Current portion of lease liabilities (Notes 28, 31 and 32)	**16,590,142**	21,199,972
Current portion of obligations for program and other rights (Notes 19, 31 and 32)	**631,972,080**	583,054,563
Total Current Liabilities	**5,120,985,914**	7,366,600,075
Noncurrent Liabilities		
Pension liability (Note 27)	**6,034,061,464**	4,680,281,181
Other long-term employee benefits (Note 27)	**328,197,763**	282,678,068
Lease liabilities - net of current portion (Notes 28, 31 and 32)	**113,658,993**	94,421,705
Dismantling provision (Note 28)	**29,141,656**	52,557,654
Obligations for program and other rights - net of current portion (Notes 19, 31 and 32)	**56,589,474**	–
Deferred tax liabilities - net (Note 29)	**299,164,611**	511,813,753
Total Noncurrent Liabilities	**6,860,813,961**	5,621,752,361
Total Liabilities	**11,981,799,875**	12,988,352,436

(Forward)

	December 31	
	2025	2024
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)	**6,649,731,297**	6,215,441,910
Remeasurement loss on retirement plans - net of tax (Note 27)	**(3,025,254,359)**	(1,949,544,969)
Net unrealized loss on financial assets at FVOCI - net of tax (Note 11)	**(102,972,038)**	(107,208,473)
Retained earnings (Note 20)	**3,350,519,651**	3,580,770,215
Total equity attributable to equity holders of the Parent Company	**13,423,273,174**	14,290,707,306
Non-controlling interests (Note 2)	**46,033,074**	50,804,397
Total Equity	**13,469,306,248**	14,341,511,703
TOTAL LIABILITIES AND EQUITY	**₱25,451,106,123**	₱27,329,864,139

See accompanying Notes to Consolidated Financial Statements.

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

	Years Ended December 31		
	2025	2024	2023
REVENUES (Note 22)	**₱18,115,045,355**	₱17,564,643,764	₱18,637,213,847
PRODUCTION COSTS (Note 23)	**(8,753,639,886)**	(8,148,226,904)	(8,173,434,050)
COST OF SALES (Note 9)	**(128,209,356)**	(218,278,982)	(297,863,633)
GROSS PROFIT	**9,233,196,113**	9,198,137,878	10,165,916,164
GENERAL AND ADMINISTRATIVE EXPENSES (Note 24)	**(6,659,638,467)**	(6,469,366,918)	(6,120,348,230)
OTHER INCOME (EXPENSE) – NET			
Interest expense (Notes 18 and 28)	**(143,409,389)**	(185,528,697)	(131,129,984)
Foreign currency exchange gain (loss)	**79,098,406**	3,342,471	(1,203,300)
Interest income (Note 6)	**31,543,843**	16,989,407	34,239,643
Equity in net losses of a joint venture (Note 12)	**(3,959,122)**	(1,559,719)	(10,343,259)
Others - net (Note 26)	**409,287,406**	226,787,362	239,464,833
	372,561,144	60,030,824	131,027,933
INCOME BEFORE INCOME TAX	**2,946,118,790**	2,788,801,784	4,176,595,867
PROVISION FOR (BENEFIT FROM) INCOME TAX (Note 29)			
Current	**755,983,069**	650,627,026	1,096,163,757
Deferred	**(6,875,421)**	73,207,945	(81,417,353)
	749,107,648	723,834,971	1,014,746,404
NET INCOME	**2,197,011,142**	2,064,966,813	3,161,849,463
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)	**(1,075,709,390)**	259,154,207	19,214,447
Revaluation increment on land (Notes 14 and 29)	**434,289,387**	–	1,645,039,718
Net changes in the fair market value of financial assets at FVOCI (Note 11)	**4,549,406**	(1,641,148)	14,732,056
	(636,870,597)	257,513,059	1,678,986,221
TOTAL COMPREHENSIVE INCOME	**₱1,560,140,545**	₱2,322,479,872	₱4,840,835,684
Net income (loss) attributable to:			
Equity holders of the Parent Company	**₱2,201,782,465**	₱2,069,420,969	₱3,170,179,282
Non-controlling interests (Note 2)	**(4,771,323)**	(4,454,156)	(8,329,819)
	2,197,011,142	₱2,064,966,813	₱3,161,849,463
Total comprehensive income (loss) attributable to:			
Equity holders of the Parent Company	**₱1,564,911,868**	₱2,327,782,796	₱4,844,128,372
Non-controlling interests (Note 2)	**(4,771,323)**	(5,302,924)	(3,292,688)
	₱1,560,140,545	₱2,322,479,872	₱4,840,835,684
Basic / Diluted Earnings Per Share (Note 30)	**₱0.453**	₱0.425	₱0.652

See accompanying Notes to Consolidated Financial Statements.

GMA NETWORK, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023

	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, 2025	₱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
Net income (loss)	–	–	–	–	–	2,201,782,465	2,201,782,465	(4,771,323)	2,197,011,142
Other comprehensive income (loss)	–	–	434,289,387	(1,075,709,390)	4,549,406	–	(636,870,597)	–	(636,870,597)
Total comprehensive income (loss) for the year	–	–	434,289,387	(1,075,709,390)	4,549,406	2,201,782,465	1,564,911,868	(4,771,323)	1,560,140,545
Realized gain from sale of financial assets at FVOCI transferred to retained earnings (Note 11)	–	–	–	–	(312,971)	312,971	–	–	–
Cash dividends - ₱0.50 a share (Note 20)	–	–	–	–	–	(2,432,346,000)	(2,432,346,000)	–	(2,432,346,000)
Balances at December 31, 2025	₱4,864,692,000	₱1,686,556,623	₱6,649,731,297	(₱3,025,254,359)	(₱102,972,038)	₱3,350,519,651	₱13,423,273,174	₱46,033,074	₱13,469,306,248

	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	–	–	–	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	–	–	–	–	–	3,170,179,282	3,170,179,282	(8,329,819)	3,161,849,463
Other comprehensive income (loss)	–	–	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

See accompanying Notes to Consolidated Financial Statements.

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

	Years Ended December 31		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	**₱2,946,118,790**	₱2,788,801,784	₱4,176,595,867
Adjustments to reconcile income before income tax to net cash flows:			
Program and other rights usage (Notes 8 and 23)	**1,355,729,310**	1,372,827,196	1,191,479,396
Depreciation (Notes 13, 15, 23, 24 and 28)	**859,367,409**	873,846,575	820,980,731
Pension expense (Note 27)	**714,605,885**	657,754,654	700,899,014
Interest expense (Notes 18 and 28)	**143,409,389**	185,528,697	131,129,984
Net gain on sale of property and equipment (Notes 13 and 26)	**(43,246,575)**	(19,902,917)	(40,463,669)
Net unrealized foreign currency exchange loss (gain) - net	**(35,881,983)**	97,452	(10,204,127)
Interest income (Note 6)	**(31,543,843)**	(16,989,407)	(34,239,643)
Derecognition of dismantling cost (Notes 26 and 28)	**(25,928,480)**	–	–
Amortization of software costs (Notes 16 and 24)	**17,357,635**	27,207,646	40,500,154
Equity in net losses of a joint venture (Note 12)	**3,959,122**	1,559,719	10,343,259
Gain on cancellation of lease (Note 26)	–	(5,289,045)	–
Operating income before working capital changes	**5,903,946,659**	5,865,442,354	6,987,020,966
Decreases (increases) in:			
Trade and other receivables	**427,423,550**	(510,077,678)	(403,988,367)
Program and other rights (Notes 8 and 33)	**(1,070,792,652)**	(1,251,189,319)	(1,798,982,336)
Inventories	**121,576,027**	228,345,077	304,924,444
Prepaid expenses and other current assets	**578,556,620**	69,844,047	274,788,952
Increases (decreases) in:			
Trade payables and other current liabilities	**26,656,805**	(360,587,350)	109,958,284
Other long-term employee benefits	**45,519,695**	41,535,141	(130,863,546)
Contributions to retirement plan assets (Notes 27 and 33)	**(735,616,635)**	(620,965,823)	(282,026,879)
Benefits paid out of Group’s own funds (Note 27)	**(59,488,154)**	(160,002,198)	(397,227)
Cash flows provided by operations	**5,237,781,915**	3,302,344,251	5,060,434,291
Income taxes paid	**(813,306,500)**	(760,498,033)	(1,395,577,530)
Interest received	**31,698,129**	16,507,503	34,611,836
Net cash flows from operating activities	**4,456,173,544**	2,558,353,721	3,699,468,597
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of:			
Property and equipment (Note 13)	**(310,594,158)**	(678,535,325)	(1,105,135,419)
Financial assets at FVOCI (Note 11)	**(28,743,027)**	(23,846,713)	(49,781,014)
Software costs (Note 16)	**(5,358,682)**	(3,724,516)	(12,172,728)
Investment properties (Note 15)	–	(1,501,279)	–
Proceeds from sale of property and equipment	**56,021,942**	21,664,111	46,770,440
Increases in other noncurrent assets	**(16,248,948)**	(179,361,444)	(49,131,375)
Advances to an associate and joint ventures (Notes 12 and 21)	**(1,184,203)**	(5,857,467)	(821,084)
Proceeds from disposal of financial assets at FVOCI (Note 11)	**535,775**	–	–
Collection from an associate	**–**	–	54,064
Net cash flows used in investing activities	**(305,571,301)**	(871,162,633)	(1,170,217,116)

(Forward)

	Years Ended December 31		
	2025	2024	2023
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from availments of short-term loans (Notes 18 and 33)	**₱1,800,000,000**	₱4,020,545,000	₱3,527,307,000
Payments of:			
Short-term loans (Notes 18 and 33)	**(4,043,861,250)**	(1,827,307,000)	(2,027,125,200)
Cash dividends (Notes 2, 20 and 33)	**(2,429,325,514)**	(2,922,012,684)	(5,359,850,295)
Interest expense (Note 33)	**(144,337,617)**	(163,447,263)	(118,284,047)
Principal portion of lease liabilities (Notes 28 and 33)	**(35,274,206)**	(22,719,557)	(29,827,243)
Net cash flows used in financing activities	**(4,852,798,587)**	(914,941,504)	(4,007,779,785)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	**17,271,252**	(922,184)	(1,955,503)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(684,925,092)**	771,327,400	(1,480,483,807)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**2,146,310,807**	1,374,983,407	2,855,467,214
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 6)	**₱1,461,385,715**	₱2,146,310,807	₱1,374,983,407

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 Parent Company is a holder of a legislative franchise to construct, install, operate and maintain, for commercial purposes and in the public interest, radio and television broadcasting stations in the Philippines. The Parent Company is required to make closed captioning available for its programs to assist in the functions of public information and education.

On December 7, 2016, House Bill No. 4631, which seeks to renew the Parent Company's franchise, was filed. The key provisions of the franchise renewal under House Bill No. 4631 are as follows:

1. Allows continued broadcast operations of the Parent Company, maintenance of its radio and TV stations in the Philippines and its expansion, including digital television system;
2. Provides another franchise term of twenty-five (25) years;
3. Requires the grantee to provide government adequate public service time to enable it to reach the population on important public issues and assist in the functions of public information and education;
4. Prohibits the grantee from leasing, transferring, selling nor assigning the franchise or controlling interest thereof without the prior approval of the Congress of the Philippines; and
5. Requires the grantee to submit an annual report to the Congress of the Philippines on its compliance with the terms and conditions of the franchise and its operation on or before April 30 of every year during the term of the franchise.

On March 23, 2017, House Bill 4631 became an Enrolled Bill (the "Enrolled Bill") and was endorsed to the Office of the President for his approval. On April 21, 2017, President Rodrigo Duterte signed Republic Act No. 10925 which grants the renewal of the legislative franchise of GMA for another 25 years.

The accompanying consolidated financial statements of the Group were approved and authorized for issuance by the BOD on March 25, 2026.

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

Basis of Preparation
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.

Statement of Compliance
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.

Basis of Consolidation
The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025.

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. NCI represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated statements of comprehensive income and within equity section in the consolidated statements of financial position, separately from equity attributable to equity holders of the parent.

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

As of December 31, 2025 and 2024, there are no material NCI.

The consolidated financial statements include the accounts of the Parent Company and the following subsidiaries as at December 31, 2025 and 2024:

	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	–
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]	Engaged in magazine printing and distribution	–	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 2025. 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, 2025

- Amendments to PAS 21, *Lack of exchangeability*

  The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

  The amendments are effective for annual reporting periods beginning on or after January 1, 2025. Earlier adoption is permitted and that fact must be disclosed. When applying the amendments, an entity cannot restate comparative information.

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. Unless otherwise indicated, 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, 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.

- Amendments to Illustrative Examples on PFRS 7, PFRS 18, PAS 1, PAS 8, PAS 26 and PAS 37, *Disclosures about Uncertainties in the Financial Statements*

- Amendments to PFRS 9 and PFRS 7, *Contracts Referencing Nature-dependent Electricity*

- Annual Improvements to PFRS Accounting Standards—Volume 11

  - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
  - Amendments to PFRS 7, *Gain or Loss on Derecognition*
  - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities* and *Transaction Price*
  - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
  - Amendments to PAS 7, *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 17, *Insurance Contracts*
- PFRS 19, *Subsidiaries without Public Accountability*
- Amendments to PAS 21, *Translation to a Hyperinflationary Presentation Currency*

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 FSRSC 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.

<u>Financial Instruments</u>
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.

<u>Financial Assets</u>
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, 2025 and 2024.

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, 2025 and 2024 (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 Other Comprehensive Income (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, 2025 and 2024 (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.

Financial Liabilities

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, 2025 and 2024.

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, 2025 and 2024, 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 merchandise. 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.

<u>Leases</u>

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.

Foreign Currency-denominated Transactions

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.

Taxes

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, 2025 and 2024 are ₱46.03 million and ₱50.80 million, respectively.

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 ₱7.79 million, ₱7.15 million, and ₱7.73 million in 2025, 2024 and 2023, 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.

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.

<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 ₱130.25 million and ₱115.62 million as at December 31, 2025 and 2024, 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 ₱128.32 million, ₱6.28 million and ₱4.74 million in 2025, 2024 and 2023, respectively (see Notes 7 and 24). The allowance for ECL amounted to ₱1,048.00 million and ₱919.68 million as at December 31, 2025 and 2024, respectively. The carrying amounts of trade and other receivables amounted to ₱6,392.19 million and ₱6,796.66 million as at December 31, 2025 and 2024, 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 ₱1,355.73 million, ₱1,372.83 million and ₱1,191.48 million in 2025, 2024 and 2023, respectively (see Note 23). Program and other rights, net of accumulated impairment in value of ₱2.70 million, amounted to ₱2,152.44 million and ₱2,336.37 million as at December 31, 2025 and 2024, 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 ₱814.35 million and ₱935.92 million as at December 31, 2025 and 2024, respectively (see Note 9). There were no provisions for inventory losses in 2025, 2024 and 2023.

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 2025 and 2024.

Total depreciation and amortization expense for the years ended December 31, 2025, 2024 and 2023, amounted to ₱876.73 million, ₱901.05 million and ₱861.48 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.

Total additional revaluation increment, net of tax, recognized in 2025, 2024 and 2023 amounted ₱434.29 million, nil and ₱1,645.04 million, respectively. The revalued amount of land, which is classified under "Property and equipment" account in the statements of financial position, amounted to ₱9,392.33 million and ₱8,813.28 million as at December 31, 2025 and 2024, respectively (see Notes 14 and 32). In 2025 and 2023, the Group assessed those certain parcels of land at revalued amounts have significant movements in its current carrying values and obtained updated appraisals as at December 31, 2025 and 2023. For the land that were not appraised as of December 31, 2025, 2024 and 2023, the Group assessed that carrying values approximates fair values as of reporting dates.

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, 2025 and 2024, 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:

	2025	2024
Land at revalued amounts (Note 14)	**₱9,392,333,955**	₱8,813,281,439
Property and equipment - at cost (see Note 13)	**2,969,765,662**	3,502,202,674
Program and other rights (see Note 8)	**2,152,441,529**	2,336,373,202
Prepaid production costs (see Note 10)	**344,356,644**	643,256,742
Investments and advances (see Note 12)	**167,651,596**	170,426,515
Tax credits (see Note 10)	**125,645,165**	131,853,616
Right-of-use assets (see Note 28)	**105,738,829**	91,284,052
Investment properties (see Note 15)	**29,384,113**	30,841,564
Investment in artworks (see Note 16)	**10,186,136**	10,186,136
Software costs (see Note 16)	**9,982,360**	21,981,313
Deferred production costs (see Note 16)	**1,706,914**	1,586,384

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 ₱1,947.82 million and ₱1,598.60 million as at December 31, 2025 and 2024, respectively, while unrecognized deferred tax assets amounted to ₱15.43 million and ₱11.90 million as at December 31, 2025 and 2024, 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 ₱6,034.06 million and ₱4,680.28 million as at December 31, 2025 and 2024, 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.

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.

Geographical Segments
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.

Inter-segment Transactions
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.

Measurement Basis
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		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
REVENUES															
External sales	₱14,687,609,739	₱14,642,205,009	₱15,803,495,602	₱2,760,927,489	₱2,193,015,535	₱2,022,925,862	₱666,508,127	₱729,423,220	₱810,792,383	₱–	₱–	₱–	₱18,115,045,355	₱17,564,643,764	₱18,637,213,847
Inter-segment sales	–	–	–	734,835,223	444,000,357	427,121,728	–	–	–	(734,835,223)	(444,000,357)	(427,121,728)	–	–	–
	₱14,687,609,739	₱14,642,205,009	₱15,803,495,602	₱3,495,762,712	₱2,637,015,892	₱2,450,047,590	₱666,508,127	₱729,423,220	₱810,792,383	(734,835,223)	(₱444,000,357)	(₱427,121,728)	₱18,115,045,355	₱17,564,643,764	₱18,637,213,847
NET INCOME															
Segment results	₱1,948,473,210	₱2,007,280,491	₱3,147,396,688	₱198,391,563	₱191,769,790	₱176,473,591	₱445,066,595	₱501,974,587	₱571,772,890	(₱18,373,722)	₱27,746,092	₱149,924,765	₱2,573,557,646	₱2,728,770,960	₱4,045,567,934
Interest expense	(142,632,060)	(184,859,212)	(130,386,910)	(777,329)	(669,485)	(743,074)	–	–	–	–	–	–	(143,409,389)	(185,528,697)	(131,129,984)
Foreign exchange gain (loss)	41,311,931	1,066,153	(11,999,511)	14,645,908	2,128,269	3,719,088	23,140,567	148,049	7,077,123	–	–	–	79,098,406	3,342,471	(1,203,300)
Interest income	28,623,539	14,439,449	32,143,283	2,920,304	2,549,958	2,096,360	–	–	–	–	–	–	31,543,843	16,989,407	34,239,643
Equity in net losses of a joint venture	–	–	–	(3,959,122)	(1,559,719)	(10,343,259)	–	–	–	–	–	–	(3,959,122)	(1,559,719)	(10,343,259)
Other income (expenses)	513,257,694	365,845,932	378,869,230	16,676,877	5,587,522	5,847,043	–	–	–	(120,647,165)	(144,646,092)	(145,251,440)	409,287,406	226,787,362	239,464,833
Income tax	(571,021,886)	(537,550,257)	(814,155,011)	(62,703,108)	(59,417,387)	(51,378,890)	(115,382,654)	(122,367,327)	(144,712,503)	–	(4,500,000)	(4,500,000)	(749,107,648)	(723,834,971)	(1,014,746,404)
	₱1,818,012,428	₱1,666,222,556	₱2,601,867,769	₱165,195,093	₱140,388,948	₱125,670,859	₱352,824,508	₱379,755,309	₱434,137,510	(₱139,020,887)	(₱121,400,000)	₱173,325	₱2,197,011,142	₱2,064,966,813	₱3,161,849,463
ASSETS AND LIABILITIES															
Assets															
Segment assets	₱24,265,143,885	₱25,847,063,390	₱24,574,713,358	1,576,854,156	₱2,068,265,477	₱2,058,264,598	291,989,267	₱259,018,020	₱302,571,804	(740,923,869)	(₱906,484,554)	(₱744,599,244)	₱25,393,063,439	₱27,267,862,333	₱26,190,950,516
Investment in associates - at equity	38,350,619	38,350,619	38,350,619	19,692,065	23,651,187	25,210,906	–	–	–	–	–	–	58,042,684	62,001,806	63,561,525
	₱24,303,494,504	₱25,885,414,009	₱24,613,063,977	1,596,546,221	₱2,091,916,664	₱2,083,475,504	291,989,267	₱259,018,020	₱302,571,804	(740,923,869)	(₱906,484,554)	(₱744,599,244)	₱25,451,106,123	₱27,329,864,139	₱26,254,512,041
Liabilities															
Segment liabilities	₱11,336,689,757	₱12,089,951,984	₱10,692,855,402	476,595,400	₱728,016,401	₱498,342,047	282,420,326	₱147,396,247	₱244,308,227	(413,070,219)	(₱488,825,949)	(₱471,068,430)	₱11,682,635,264	₱12,476,538,683	₱10,964,437,246
Deferred tax liabilities	299,164,611	511,813,753	352,227,764	–	–	–	–	–	–	–	–	–	299,164,611	511,813,753	352,227,764
	₱11,635,854,368	₱12,601,765,737	₱11,045,083,166	476,595,400	₱728,016,401	₱498,342,047	282,420,326	₱147,396,247	₱244,308,227	(413,070,219)	(₱488,825,949)	(₱471,068,430)	₱11,981,799,875	₱12,988,352,436	₱11,316,665,010
Other Segment Information															
Capital expenditures:															
Program and other rights and software cost	₱1,176,867,345	₱1,493,202,074	₱1,943,494,842	₱288,974	₱438,344	₱423,355	₱–	₱–	₱–	₱–	₱–	₱–	₱1,177,156,319	₱1,493,640,418	₱1,943,918,197
Property and equipment	276,104,122	643,681,068	1,071,570,155	25,976,143	31,491,485	31,491,485	8,513,893	3,362,772	2,073,779	–	–	–	310,594,158	678,535,325	1,105,135,419
Depreciation and amortization	2,203,530,102	2,259,300,727	2,043,156,774	26,412,215	29,297,488	24,030,969	2,512,037	283,202	772,538	–	(15,000,000)	(15,000,000)	2,232,454,354	2,273,881,417	2,052,960,281

6. **Cash and Cash Equivalents**

	2025	2024
Cash on hand and in banks	**₱1,111,193,731**	₱1,870,840,835
Short-term deposits	**350,191,984**	275,469,972
	₱1,461,385,715	₱2,146,310,807

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 1.00% to 6.25% in 2025, 0.90% to 6.25% in 2024, and 0.20% to 6.25% in 2023, while interest rates of foreign placements, ranged from 3.00% to 3.85% in 2025, 3.10% to 4.70% in 2024, 2.90% to 4.70% in 2023.

Interest income earned from bank deposits and short-term deposits amounted to ₱31.54 million, ₱16.99 million and ₱34.24 million in 2025, 2024 and 2023, respectively.

7. **Trade and Other Receivables**

	2025	2024
Trade:		
Television and radio airtime	**₱7,037,135,333**	₱7,109,468,587
Subscriptions	**185,583,575**	207,359,180
Others	**175,378,616**	346,605,767
Nontrade:		
Advances to officers and employees	**6,280,963**	15,280,198
Others (see Note 21)	**35,808,443**	37,620,429
	7,440,186,930	7,716,334,161
Less allowance for ECL	**1,047,995,683**	919,677,815
	₱6,392,191,247	₱6,796,656,346

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, 2025 and 2024, the total unbilled airtime receivables, assessed as contract assets, amounted to ₱50.27 million and ₱45.30 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:

	2025		
	Corporate	**Individual**	**Total**
Balance at beginning of year	**₱909,368,277**	**₱10,309,538**	**₱919,677,815**
Provision for the year (see Note 24)	**128,317,868**	**–**	**128,317,868**
Balance at end of year	**₱1,037,686,145**	**₱10,309,538**	**₱1,047,995,683**

	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

8. Program and Other Rights

Details and movement in this account are as follows:

	2025			
	Program Rights	**Story/Format Rights**	**Program Rights-Incidentals**	**Total**
Cost:				
Balance at beginning of year	**₱2,196,008,470**	**₱90,090,350**	**₱52,976,642**	**₱2,339,075,462**
Additions	**1,055,727,439**	**43,049,650**	**73,020,548**	**1,171,797,637**
Program and other rights usage (see Note 23)	**(1,211,618,651)**	**(74,042,602)**	**(70,068,057)**	**(1,355,729,310)**
Balance at end of year	**2,040,117,258**	**59,097,398**	**55,929,133**	**2,155,143,789**
Accumulated impairment in value	**(2,702,260)**	**–**	**–**	**(2,702,260)**
	2,037,414,998	**59,097,398**	**55,929,133**	**2,152,441,529**
Less noncurrent portion	**440,990,796**	**–**	**22,587,299**	**463,578,095**
Current portion	**₱1,596,424,202**	**₱59,097,398**	**₱33,341,834**	**₱1,688,863,434**

	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	1,361,871,065	30,605,244	97,439,593	1,489,915,902
Program and other rights usage (see Note 23)	(1,107,729,631)	(179,433,611)	(85,663,954)	(1,372,827,196)
Balance at end of year	2,196,008,470	90,090,350	52,976,642	2,339,075,462
Accumulated impairment in value	(2,702,260)	–	–	(2,702,260)
	2,193,306,210	90,090,350	52,976,642	2,336,373,202
Less noncurrent portion	454,116,395	–	8,843,238	462,959,633
Current portion	₱1,739,189,815	₱90,090,350	₱44,133,404	₱1,873,413,569

9. **Inventories**

This account consists of the following:

	2025	2024
Merchandise inventory	**₱642,203,371**	₱919,134,424
Materials and supplies inventory	**172,144,965**	16,789,939
	₱814,348,336	₱935,924,363

The following are the details of merchandise inventory account:

	2025	2024
Set-top box	**₱640,460,812**	₱742,183,598
ITE chipset dongle	**1,742,559**	176,950,826
	₱642,203,371	₱919,134,424

Merchandise inventory consists mainly of set-top boxes, digital TV mobile receiver and other merchandise 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 ₱128.21 million, ₱218.28 million and ₱297.86 million in 2025, 2024 and 2023, respectively.

Materials and supplies inventory includes the Group's promotional items, office supplies, spare parts and production materials. In 2025, the Group reclassified chipset dongle that are intended to be used for promotions amounting to ₱155.54 million from merchandise inventory to materials and supplies inventory.

10. **Prepaid Expenses and Other Current Assets**

	2025	2024
Input VAT	**₱393,784,795**	₱402,051,920
Prepaid production costs	**344,356,644**	643,256,742
Prepaid expenses	**155,536,900**	168,520,539
Tax credits	**125,645,165**	131,853,616
Advances to suppliers	**116,497,191**	352,867,642
Creditable withholding taxes	**46,187,797**	62,074,356
Others	**1,180,753**	1,121,050
	₱1,183,189,245	₱1,761,745,865

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 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.

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

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.

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.

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

11. Financial Assets at Fair Value Through Other Comprehensive Income

This account consists of the following:

	2025	2024
Non-listed equity instruments	**₱403,139,728**	₱369,694,754
Listed equity instruments	**1,325,851**	1,162,236
	₱404,465,579	₱370,856,990

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:

	2025	2024
Balance at beginning of year	**₱370,856,990**	₱349,899,892
Additions during the year	**28,743,027**	23,846,713
Disposals during the year	**(535,775)**	–
Net unrealized gain (loss) on fair value changes during the year	**5,401,337**	(2,889,615)
Balance at end of year	**₱404,465,579**	₱370,856,990

In 2025, the Group purchased additional investments in Wavemaker Three-Sixty Health II-A,LP. totaling ₱28.74 million.

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 ₱23.85 million.

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

	2025	2024
Balance at beginning of year - net of tax	**(₱107,208,473)**	(₱105,567,325)
Net unrealized gain (loss) on fair value changes during the year	**5,401,337**	(2,889,615)
Tax effect of the changes in fair market values	**(851,931)**	1,248,467
Realized gain from sale of FVOCI transferred to retained earnings	**(312,971)**	–
Balance at end of year	**(₱102,972,038)**	(₱107,208,473)

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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 ₱1.23 million and ₱0.72 million as at December 31, 2025 and 2024, 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 2025 and 2024 (see Note 17).

12. **Investments and Advances**

The following are the details of this account:

	2025	2024
Investment in an associate and interests in joint ventures	**₱58,042,684**	₱62,001,806
Advances to an associate and joint ventures (see Note 21)	**109,608,912**	108,424,709
	₱167,651,596	₱170,426,515

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

	2025	2024
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	**(69,720,250)**	(68,160,531)
Equity in net losses during the year	**(3,959,122)**	(1,559,719)
Balance at end of year	**(73,679,372)**	(69,720,250)
	₱58,042,684	₱62,001,806

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

	2025	2024
Advances to an associate:		
Balance at beginning of year	**₱106,166,972**	₱100,439,293
Advances during the year (see Note 21)	**1,060,118**	5,727,679
Balance at end of year	**107,227,090**	106,166,972
Advances to joint ventures:		
Balance at beginning of year	**2,257,737**	2,127,949
Advances during the year	**124,085**	129,788
Balance at end of year	**2,381,822**	2,257,737
	₱109,608,912	₱108,424,709

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, 2025 and 2024 follows:

	Principal Activities	Percentage of Ownership Direct	Indirect
Associate -			
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:

	2025		
	Investments	**Advances** (Note 21)	**Total**
Associate -			
Mont-Aire	**₱38,350,619**	**₱107,227,090**	**₱145,577,709**
Joint ventures:			
Gamespan	**8,947,966**	**1,959,670**	**10,907,636**
PEP	**10,744,099**	**422,152**	**11,166,251**
	19,692,065	**2,381,822**	**22,073,887**
	₱58,042,684	**₱109,608,912**	**₱167,651,596**

	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

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 ₱150.75 million, as determined by an accredited appraiser as at December 31, 2023 and 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 ₱3.96 million, ₱1.56 million and ₱10.34 million in 2025, 2024 and 2023, 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, 2025 and 2024, 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 2025, 2024 and 2023.

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, 2025 and 2024. 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, 2025.

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:

2025	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, 2025	**₱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**
Additions	**5,767,523**	**53,126,415**	**95,567,872**	**93,780,221**	**13,045,036**	**49,307,091**	**310,594,158**
Disposals	–	–	**(23,469,526)**	**(93,198,756)**	**(13,134,762)**	–	**(129,803,044)**
Reclassifications	**158,842,737**	**165,364,257**	**29,489,832**	–	**3,147,673**	**(356,844,499)**	–
At December 31, 2025	**3,765,934,112**	**9,558,046,521**	**2,233,335,786**	**737,888,192**	**183,130,320**	**88,419,340**	**16,566,754,271**
Accumulated Depreciation							
At January 1, 2025	**2,806,611,094**	**7,595,204,585**	**1,780,946,652**	**529,414,909**	**171,583,243**	–	**12,883,760,483**
Depreciation (see Notes 23 and 24)	**116,084,302**	**446,844,018**	**171,371,302**	**83,559,293**	**15,088,297**	–	**832,947,212**
Disposals	–	–	**(22,757,571)**	**(83,826,753)**	**(13,134,762)**	–	**(119,719,086)**
At December 31, 2025	**2,922,695,396**	**8,042,048,603**	**1,929,560,383**	**529,147,449**	**173,536,778**	–	**13,596,988,609**
Net Book Value	**₱843,238,716**	**₱1,515,997,918**	**₱303,775,403**	**₱208,740,743**	**₱9,593,542**	**₱88,419,340**	**₱2,969,765,662**

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

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 ₱2.40 million, ₱1.95 million and ₱2.86 million in 2025, 2024 and 2023, respectively (see Note 26).

The Group disposed various property and equipment in 2025, 2024 and 2023 resulting to the recognition of gain on sale amounting to ₱43.25 million, ₱19.90 million and ₱40.46 million, respectively (see Note 26).

As at December 31, 2025 and 2024, 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:

	2025			2024		
	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	₱8,287,255,880	₱8,813,281,439
Additions during the year	**–**	**579,052,516**	**579,052,516**	–	–	–
At end of year	**₱526,025,559**	**₱8,866,308,396**	**₱9,392,333,955**	₱526,025,559	₱8,287,255,880	₱8,813,281,439

Revaluation increment recognized in 2025 and 2024 based on appraisal reports and management estimates amounted to ₱579.05 million and nil, respectively.

The fair value from the 2025 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, 2025 and 2024, 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	₱1,500 to ₱361,690
Sales price adjustment	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, 2025 and 2024 approximates the fair values as at December 31, 2025 and 2024.

As at December 31, 2025 and 2024, 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

	2025		
	Land and Improvements	**Buildings and Improvements**	**Total**
Cost:			
Balance at beginning and end of year	**₱23,761,823**	**₱73,777,963**	**₱97,539,786**
Accumulated depreciation:			
Balance at beginning of year	**–**	**62,845,581**	**62,845,581**
Depreciation during the year (see Note 24)	**–**	**1,457,451**	**1,457,451**
Balance at end of year	**–**	**64,303,032**	**64,303,032**
Accumulated impairment:			
Balance at beginning and end of year	**–**	**3,852,641**	**3,852,641**
	₱23,761,823	**₱5,622,290**	**₱29,384,113**

	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

The fair value of investment properties amounted to ₱305.18 million at December 31, 2025 and 2024. 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, 2025 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:

	2025	2024	2023
Rental income (see Note 26)	**₱5,387,432**	₱5,205,367	₱4,870,327
Depreciation expense (see Note 24)	**(1,457,451)**	(1,382,388)	(1,382,387)
	₱3,929,981	₱3,822,979	₱3,487,940

As at December 31, 2025 and 2024, 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

	2025	2024
Restricted cash	**₱302,604,243**	₱284,450,077
Refundable deposits	**44,238,770**	43,650,400
Investment in artworks	**10,186,136**	10,186,136
Software costs	**9,982,360**	21,981,313
Facilities	**6,605,462**	6,605,461
Guarantee deposits	**2,162,420**	2,162,420
Deferred input VAT	**1,706,914**	3,338,131
Deferred production costs	**724,012**	1,586,384
	₱378,210,317	₱373,960,322

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.

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

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:

	2025	2024
Cost:		
Balance at beginning of year	**₱569,296,236**	₱565,571,720
Additions during the year	**5,358,682**	3,724,516
Balance at end of year	**574,654,918**	569,296,236
Accumulated amortization:		
Balance at beginning of year	**547,314,923**	520,107,277
Amortization during the year (see Note 24)	**17,357,635**	27,207,646
Balance at end of year	**564,672,558**	547,314,923
	₱9,982,360	₱21,981,313

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

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.

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.

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

	2025	2024
Accrued expenses:		
Utilities and other expenses	**₱495,478,114**	₱431,157,635
Production costs	**293,261,177**	199,615,881
Payroll and talent fees	**127,544,191**	197,722,670
Commission	**80,832,325**	74,107,428
Payable to government agencies	**896,640,948**	1,146,854,562
Trade payables	**732,772,643**	405,044,808
Customers' deposits	**96,375,378**	79,309,129
Contract liabilities	**54,243,746**	215,570,992
Others	**89,240,922**	108,763,992
	₱2,866,389,444	₱2,858,147,097

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

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). These payables are remitted within 30 days after reporting period.

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

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.

Contract liabilities pertain to payments received before broadcast and before delivery of goods and services amounting to ₱54.24 million and ₱215.57 million as at December 31, 2025 and 2024, 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, 2024, ₱185.57 million was recognized as revenue for the year ended December 31, 2025.

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 loan from local banks in 2025 and 2024. Details and movements of the short-term loans are as follows:

	2025	2024
Balance at beginning of year	**₱3,720,545,000**	₱1,527,307,000
Availments	**1,800,000,000**	4,020,545,000
Payments	**(4,043,861,250)**	(1,827,307,000)
Balance at end of year	**₱1,476,683,750**	₱3,720,545,000

The outstanding peso denominated loans as at December 31, 2025 consist of fixed rate notes with the following details:

Lender	Annual interest rate	Terms	December 31, 2025
Metropolitan Bank	5.15% to 5.50%	Availed in 2025, payable in 60 to 240 days	₱700,000,000
Banco de Oro	5.15% to 5.50%	Availed in 2025, payable in 280 to 310 days	750,000,000
Security Bank	2.77% to 3.90%	Availed in 2025, payable in 360 days	26,683,750
			₱1,476,683,750

The outstanding peso-denominated loan 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

Interest expense on peso denominated loans amounted to ₱133.16 million, ₱175.36 million and ₱120.30 million in 2025, 2024 and 2023, respectively.

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, 2025 and 2024 are as follows:

	2025	2024
Obligations for program and other rights	**₱688,561,554**	₱583,054,563
Less: Current portion	**631,972,080**	583,054,563
Noncurrent portion of obligations for program and other rights	**₱56,589,474**	₱–

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, 2025 and 2024:

	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, 2021, 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 1,619 and 1,622 as at December 31, 2025 and 2024, 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
2025	**March 31, 2025**	**April 29, 2025**	**₱0.50**	**₱2,432,346,000**
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

The Parent Company's outstanding dividends payable amounted to ₱39.51 million and ₱36.49 million as at December 31, 2025 and 2024, 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 ₱2,223.17 million and ₱2,501.36 million as at December 31, 2025 and 2024, respectively.

On March 25, 2026, the Parent Company's BOD approved the declaration and distribution of cash dividends amounting to ₱0.40 per share totaling ₱1,945.88 million to all stockholders of record as at April 20, 2026 and will be paid starting May 15, 2026.

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, 2025 and 2024, 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, 2025 and 2024 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	**2025**	**₱1,060,118**	**₱107,227,090**	Noninterest-	Unsecured;
		2024	5,727,679	106,166,972	bearing	not impaired
	Joint ventures:					
	Gamespan	**2025**	**–**	**1,959,670**	Noninterest-	Unsecured;
		2024	–	1,959,670	bearing	not impaired
	PEP	**2025**	**124,085**	**422,152**	Noninterest-	Unsecured;
		2024	129,788	298,067	bearing	not impaired
	INQ7	**2025**	**–**	**11,544,000**	Noninterest-	Unsecured;
		2024	–	11,544,000	bearing	fully impaired
	Total	**2025**	**₱1,184,203**	**₱121,152,912**		
		2024	5,857,467	119,968,709		
Nontrade Receivables	**Common stockholders:**					
Reimbursable charges (see Note 7)	GMA Kapuso Foundation Inc.	**2025**	**₱3,075,170**	**₱1,376,770**	On demand, noninterest-bearing	Unsecured; not impaired
		2024	4,789,545	1,427,856		
Nontrade Payables						
Legal, consulting and retainers' fees	Belo, Gozon, Elma Law	**2025**	**21,208,856**	**–**	On demand, noninterest-bearing	Unsecured
		2024	11,774,318	–		

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:

	2025	2024	2023
Salaries and other long-term benefits (see Notes 24 and 25)	**₱717,426,985**	₱769,507,672	₱946,135,340
Pension benefits (see Notes 24 and 25)	**259,509,867**	205,595,011	197,152,902
	₱976,936,852	₱975,102,683	₱1,143,288,242

Equity Investments of the Retirement Fund

The Group's retirement fund includes equity investments in GMA Network, Inc. and GMA PDRs amounting to ₱481.31 million and ₱6.23 million in 2025, respectively, and ₱517.67 million and ₱6.23 million in 2024, 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:

	2025	2024	2023
Revenue source			
Sale of service			
Advertising revenue	**₱16,565,778,504**	₱16,241,341,968	₱17,181,696,192
Subscription revenue (see Note 28)	**640,745,980**	677,243,995	728,396,019
Revenue from distribution and content provisioning	**97,541,454**	115,215,831	177,200,082
Production revenue	**704,796,257**	331,572,849	238,301,851
Sale of goods	**106,183,160**	199,269,121	311,619,703
Total revenue from contracts with customers	**₱18,115,045,355**	₱17,564,643,764	₱18,637,213,847
Geographical markets			
Local	**₱17,427,787,108**	₱16,835,220,544	₱17,826,421,464
International	**687,258,247**	729,423,220	810,792,383
Total revenue from contracts with customers	**₱18,115,045,355**	₱17,564,643,764	₱18,637,213,847
Timing of revenue recognition			
Goods/services transferred at a point in time	**₱17,474,299,375**	₱16,887,399,769	₱17,908,817,828
Services transferred over time	**640,745,980**	677,243,995	728,396,019
Total revenue from contracts with customers	**₱18,115,045,355**	₱17,564,643,764	₱18,637,213,847

23. Production Costs

	2025	2024	2023
Talent fees and production personnel costs (see Note 25)	**₱4,413,346,855**	4,553,065,575	4,196,390,868
Program and other rights usage (see Note 8)	**1,355,729,310**	1,372,827,196	1,191,479,396
Facilities and amortization of production services	**1,166,955,630**	422,195,849	822,671,115
Rental (see Note 28)	**634,933,546**	661,079,341	792,873,832
Depreciation (see Notes 13, 24 and 28)	**606,993,221**	601,916,381	564,756,002
Tapes, sets and production supplies	**456,998,532**	398,092,835	439,903,608
Transportation and communication	**118,682,792**	139,049,727	165,359,229
	₱8,753,639,886	8,148,226,904	8,173,434,050

24. General and Administrative Expenses

	2025	2024	2023
Personnel costs (see Note 25)	**₱4,011,279,182**	₱3,777,544,770	₱3,743,148,825
Professional fees	**444,177,753**	391,624,399	281,659,305
Communication, light and water	**350,696,355**	379,756,369	391,477,195
Depreciation (see Notes 13, 15 and 28)	**252,374,188**	271,930,194	256,224,729
Taxes and licenses	**238,883,579**	312,097,154	235,743,768
Software maintenance	**175,482,041**	170,938,622	149,121,985
Repairs and maintenance	**150,848,788**	225,980,924	193,344,362
Advertising	**144,775,160**	162,939,492	187,554,983
Provision for ECL (see Note 7)	**128,317,868**	6,275,237	4,736,293
Research and surveys	**124,677,511**	118,603,031	113,900,352
Security services	**87,079,528**	88,303,002	75,869,177
Marketing expense	**62,505,012**	49,197,144	47,569,163
Facilities related expenses	**47,293,703**	57,866,804	58,600,492
Dues and subscriptions	**46,602,354**	32,677,157	36,934,016
Transportation and travel	**36,668,266**	43,343,244	52,301,342
Insurance	**35,301,589**	38,207,188	36,905,577
Janitorial services	**25,359,377**	23,671,718	23,763,382
Amortization of software costs (see Note 16)	**17,357,635**	27,207,646	40,500,154
Rental (see Note 28)	**14,535,489**	15,085,565	20,324,032
Freight and handling	**12,279,958**	11,013,021	13,153,749
Materials and supplies	**10,152,045**	11,128,516	13,887,863
Entertainment, amusement and recreation	**8,421,744**	10,018,565	8,273,134
Others	**234,569,342**	243,957,156	135,354,352
	₱6,659,638,467	₱6,469,366,918	₱6,120,348,230

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

Depreciation

	2025	2024	2023
Property and equipment (see Note 13)			
Production costs (see Note 23)	**₱582,363,776**	₱583,364,449	₱544,466,613
General and administrative expenses	**250,583,436**	261,205,226	245,513,096
	832,947,212	844,569,675	789,979,709
Right-of-use assets (see Note 28)			
Production costs (see Note 23)	**24,629,445**	18,551,932	20,289,389
General and administrative expenses	**333,301**	9,342,580	9,329,246
	24,962,746	27,894,512	29,618,635
Investment properties (see Note 15)			
General and administrative expenses	**1,457,451**	1,382,388	1,382,387
	₱859,367,409	₱873,846,575	₱820,980,731

25. **Personnel Costs**

	2025	2024	2023
Talent fees	**₱4,189,330,937**	₱4,279,476,037	₱3,966,406,028
Salaries and wages	**2,136,369,682**	2,142,258,243	2,187,495,014
Employee benefits and allowances	**1,157,796,095**	1,045,233,118	1,037,530,959
Pension expense (see Note 27)	**714,605,885**	657,754,654	700,899,014
Sick and vacation leaves expense	**226,523,438**	205,888,293	47,208,678
	₱8,424,626,037	₱8,330,610,345	₱7,939,539,693

The above amounts were distributed as follows:

	2025	2024	2023
Production costs (see Note 23)	**₱4,413,346,855**	₱4,553,065,575	₱4,196,390,868
General and administrative expenses (see Note 24)	**4,011,279,182**	3,777,544,770	3,743,148,825
	₱8,424,626,037	₱8,330,610,345	₱7,939,539,693

26. **Others - Net**

	2025	2024	2023
Commission from Artists	**₱305,037,764**	₱187,052,396	₱176,350,038
Net gain on sale of property and equipment (see Note 13)	**43,246,575**	19,902,917	40,463,669
Derecognition of dismantling costs (see Note 28)	**25,928,480**	–	–
Rental income (see Notes 13, 15 and 28)	**7,791,876**	7,153,302	7,734,695
Royalty income	**6,164,254**	5,973,476	7,948,128
Merchandising license fees and others	**2,413,716**	3,089,075	3,981,319
Bank charges	**(998,663)**	(1,611,468)	(1,751,862)
Gain on cancellation of lease (see Note 28)	**–**	5,289,045	–
Others – net	**19,703,404**	(61,381)	4,738,846
	₱409,287,406	₱226,787,362	₱239,464,833

Others include income from mall shows, sale of DVDs, reversal of long-outstanding accruals, costume and props rentals and integrated receiver decoders.

27. **Pension and Other Employee Benefits**

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

	2025	2024
Pension liability	**₱6,034,061,464**	₱4,680,281,181
Vacation and sick leave accrual	**332,972,738**	298,500,672
	6,367,034,202	4,978,781,853
Less current portion of vacation and sick leave accrual*	**4,774,975**	15,822,604
Pension and other long-term employee benefits	**₱6,362,259,227**	₱4,962,959,249

**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):

	2025	2024	2023
Current service cost	**₱515,074,796**	₱378,786,232	₱357,469,890
Net interest cost	**199,531,089**	278,968,422	343,429,124
	₱714,605,885	₱657,754,654	₱700,899,014

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

	2025	2024	2023
Present value of defined benefit obligation	**₱7,744,095,873**	₱5,899,133,964	₱6,422,704,401
Fair value of plan assets	**1,710,034,409**	1,218,852,783	1,267,900,455
Pension liability	**₱6,034,061,464**	₱4,680,281,181	₱5,154,803,946

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

	2025	2024	2023
Balance at beginning of year	**₱5,899,133,964**	₱6,422,704,401	₱6,653,224,090
Current service cost	**443,994,078**	378,786,232	357,469,890
Interest cost	**359,860,047**	386,026,848	477,657,949
Benefits paid:			
From plan assets	**(393,484,563)**	(1,128,381,319)	(315,409,730)
From Group's own funds	**(59,488,154)**	(160,002,198)	(397,227)
Remeasurement losses (gains):			
Changes in financial assumptions	**(106,148,501)**	–	481,284,738
Changes in demographic assumptions	**227,468,592**	–	(182,570,873)
Experience adjustment	**1,372,760,410**	–	(1,048,554,436)
Balance at end of year	**₱7,744,095,873**	₱5,899,133,964	₱6,422,704,401

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

	2025	2024	2023
Balance at beginning of year	**₱1,218,852,783**	₱1,267,900,455	₱1,885,974,881
Contribution during the year	**735,616,635**	620,965,823	282,026,879
Interest income	**89,248,240**	107,058,426	134,228,825
Benefits paid	**(393,484,563)**	(1,128,381,319)	(315,409,730)
Remeasurement gain (loss) - return on plan assets	**59,801,314**	351,309,398	(718,920,400)
Balance at end of year	**₱1,710,034,409**	₱1,218,852,783	₱1,267,900,455

Remeasurement gain (loss) on retirement plans amounting to (₱1,075.71 million), ₱259.15 million, and ₱19.21 million in 2025, 2024 and 2023, 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 ₱1,000.00 million to the fund in 2026.

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:

	2025	2024
	Carrying Value/Fair Value	Carrying Value/Fair Value
Cash and cash equivalents	**₱13,108,520**	₱50,373,320
Equity instruments (see Note 21):		
GMA Network, Inc.	**481,306,490**	517,671,188
GMA PDRs	**6,225,000**	6,225,000
Debt instruments -		
Government securities	**406,311,586**	98,009,721
Unit Investment Trust Funds (UITFs)	**309,190,277**	251,862,681
Corporate bonds and others	**493,892,536**	294,710,873
	₱1,710,034,409	₱1,218,852,783

The plan assets as of December 31, 2025 and 2024 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 2025 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:

	2025	2024	2023
Discount rate	**6.26%-6.27%**	6.07-6.08%	6.05-6.12%
Expected rate of salary increase	**4.00%**	4.00%	4.00%

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		
		2025	2024	2023
Discount rate	50	**(₱247,838,048)**	(₱216,876,350)	(₱241,706,870)
	(50)	**263,245,266**	243,768,727	225,871,746
Future salary increases	50	**267,843,865**	227,887,783	245,461,957
	(50)	**(254,270,241)**	(273,336,455)	(231,767,894)

Shown below is the maturity analysis of the undiscounted benefit payments as at December 31, 2025 and 2024:

	2025	2024
Less than one year	**₱1,946,931,863**	₱517,456,383
More than 1 but less than 5 years	**2,453,388,711**	2,145,525,122
More than 5 years but less than 10 years	**4,586,683,490**	3,248,915,237

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 ₱328.20 million and ₱282.68 million as at December 31, 2025 and 2024, 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 ₱4.77 million and ₱15.82 million as at December 31, 2025 and 2024, 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:

	2025		
	Right-of-use: Land	**Right-of-use: Buildings, studio and office spaces**	**Right-of-use: Total**
Cost			
Balance at beginning of year	**₱146,081,506**	**₱95,704,409**	**₱241,785,915**
Additions	**24,741,424**	**17,367,508**	**42,108,932**
Retirement	**(55,323,451)**	**(36,994,270)**	**(92,317,721)**
Balance at the end of year	**115,499,479**	**76,077,647**	**191,577,126**
Accumulated Depreciation			
Balance at beginning of year	**69,785,515**	**80,716,348**	**150,501,863**
Depreciation (see Notes 23 and 24)	**11,983,246**	**12,979,500**	**24,962,746**
Retirement	**(41,528,221)**	**(48,098,091)**	**(89,626,312)**
Balance at the end of year	**40,240,540**	**45,597,757**	**85,838,297**
Net Book Value	**₱75,258,939**	**₱30,479,890**	**₱105,738,829**

	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 Notes 23 and 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

The rollforward analysis of lease liabilities follows:

	2025	2024
Balance at beginning of year	**₱115,621,677**	₱156,638,801
Additions	**42,169,179**	8,246,968
Accretion of interest	**7,732,485**	8,479,737
Payments	**(35,274,206)**	(22,719,557)
Cancellation	–	(35,024,272)
Balance at end of year	**₱130,249,135**	₱115,621,677

	2025	2024
Current portion	**₱16,590,142**	₱21,199,972
Noncurrent portion	**113,658,993**	94,421,705
Balance at end of year	**₱130,249,135**	₱115,621,677

The rollforward analysis of dismantling provision follows:

	2025	2024
Balance at beginning of year	**₱52,557,654**	₱50,872,484
Derecognition	**(25,928,480)**	–
Accretion of interest	**2,512,482**	1,685,170
Balance at end of year	**₱29,141,656**	₱52,557,654

In 2025, the Group reversed ₱25.03 million accrual of estimated dismantling costs related to terminated leases.

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

	2025	2024
Expense relating to short-term leases (included in "Production costs") (see Note 23)	**₱634,933,546**	₱661,079,341
Derecognition of dismantling cost (see Note 26)	**25,928,480**	–
Depreciation expense of right-of-use assets (see Note 24)	**24,962,746**	27,894,512
Expense relating to short-term leases (included in "General and Administrative expenses") (see Note 24)	**14,535,489**	15,085,565
Interest expense on lease liabilities	**7,732,485**	8,479,737
Gain on cancellation (see Note 26)	**–**	(5,289,045)
Interest expense on dismantling cost	**2,512,482**	1,685,170

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

	2025	2024
1 year	**₱16,969,332**	₱31,349,157
More than 1 year to 2 years	**17,885,797**	59,392,807
More than 2 years to 3 years	**16,811,442**	21,214,438
More than 3 years to 4 years	**13,224,459**	19,897,082
More than 5 years	**79,135,531**	96,836,889

Total rental expense on short-term leases amounted to ₱649.47 million, ₱676.16 million and ₱813.19 million in 2025, 2024 and 2023, 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 ₱7.79 million, ₱7.15 million and ₱7.73 million in 2025, 2024 and 2023, 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 ₱640.75 million, ₱677.24 million and ₱728.40 million in 2025, 2024 and 2023, respectively (see Note 22).

29. Income Taxes

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

	2025	2024	2023
RCIT	**₱755,980,916**	₱649,839,983	₱1,096,163,757
MCIT	**2,153**	787,043	–
	₱755,983,069	₱650,627,026	₱1,096,163,757

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

	2025	2024	2023
Statutory income tax	**25.00%**	25.00%	25.00%
Additions (deductions) in income tax resulting from:			
Interest income already subjected to final tax	**(0.23)**	(0.27)	(0.18)
Nondeductible interest expense	**0.07**	0.03	0.03
Nondeductible expenses	**1.39**	1.92	0.06
Others	**(0.80)**	(0.72)	(0.61)
Effective income tax	**25.43%**	25.96%	24.30%

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

	2025	2024
Deferred tax assets:		
Pension liability	**₱1,524,672,765**	₱1,192,817,099
Allowance for ECL	**251,244,212**	219,238,504
Other long-term employee benefits	**76,385,980**	68,137,775
Allowance for probable losses in advances	**37,518,980**	44,599,202
Lease liabilities	**32,562,284**	28,809,381
Unrealized loss on financial assets at FVOCI	**11,513,000**	12,343,041
Dismantling provision	**7,208,560**	13,139,414
Unamortized past service cost	**4,660,237**	7,373,240
Unrealized foreign exchange loss	**772,110**	10,459,366
Excess MCIT over RCIT	**299,885**	787,043
NOLCO	**31,752**	895,150
Others	**953,660**	–
	1,947,823,425	1,598,599,215

Forward

	2025	2024
Deferred tax liabilities:		
Revaluation increment on land	**(₱2,216,577,099)**	(₱2,071,813,970)
Right-of-use assets	**(26,434,709)**	(22,751,940)
Unrealized gain on financial assets at FVOCI	**(2,595,654)**	(2,951,764)
Unrealized foreign exchange gain	**(23,124)**	(11,472,749)
Others	**(1,357,450)**	(1,422,545)
	(2,246,988,036)	(2,110,412,968)
	(₱299,164,611)	(₱511,813,753)

Net movement in deferred tax assets (liabilities) – net charged to the consolidated statement of income and comprehensive income are as follows:

	2025	2024
Net provisions (benefit) recognized in:		
Profit or loss	**(₱6,875,421)**	₱73,207,945
Other comprehensive income	**(205,773,721)**	86,378,044
	(₱212,649,142)	₱159,585,989

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:

	2025	2024
NOLCO	**₱22,271,665**	₱14,648,527
Allowance for ECL	**19,551,633**	19,729,593
Unamortized past service cost	**12,612,639**	384,304
Excess MCIT over RCIT	**1,394,390**	2,973,325
Accrued vacation and sick leaves	**816,646**	201,683
Pension liability	**351,678**	498,421
Allowance for probable losses in advances	**300,000**	–
Allowance for inventory stock	**237,806**	237,806
Unrealized loss on financial assets at FVOCI	**13,026**	–
Lease liability	**–**	14,486
	₱57,549,483	₱38,688,145

The unrecognized deferred tax assets from the above deductible temporary differences amounted to ₱15.43 million and ₱11.90 million as at December 31, 2025 and 2024, 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, 2025, the Group's MCIT is as follows:

Years Paid/Incurred	Carryforward Benefit Up To	MCIT
2025	2028	₱766,427
2024	2027	927,848
		₱1,694,275

The movements of MCIT is as follows:

	2025	2024
Balance at beginning of year	**₱3,760,368**	₱12,760
Applications	**(2,819,760)**	–
Additions	**766,427**	3,747,608
Expirations	**(12,760)**	–
	₱1,694,275	₱3,760,368

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, 2025, 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	Beginning Balance	Additions	Expirations	Applications in the Current Year	Unapplied NOLCO at end of year
2022	2023 to 2025	₱3,296,834	₱–	(₱3,296,834)	₱–	₱–
2023	2024 to 2026	12,403,706	–	–	(3,792,025)	8,611,681
2024	2025 to 2027	2,177,413	–	–	–	2,177,413
2025	2026 to 2028	–	11,258,405	–	–	11,258,405
		₱17,877,953	₱11,258,405	(₱3,296,834)	(3,792,025)	₱22,047,499

As at December 31, 2025, 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	Beginning Balance	Additions	Expirations	Applications in the Current Year	Unapplied NOLCO at end of year
2021	2022 to 2026	₱351,174	₱–	₱–	₱–	351,174

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:

	2025	2024	2023
Net income attributable to equity holders of the Parent Company (a)	**₱2,201,782,465**	₱2,069,420,969	₱3,170,179,282
Less attributable to preferred shareholders	**678,907,051**	638,094,139	977,506,679
Net income attributable to common equity holders of the Parent Company (b)	**₱1,522,875,414**	₱1,431,326,830	₱2,192,672,603
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)	**₱0.453**	₱0.425	₱0.652
Diluted EPS (a/d)	**₱0.453**	₱0.425	₱0.652

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:

	2025				
	On Demand	**Less than 3 Months**	**3 to 12 Months**	**More than 1 year**	**Total**
Financial assets at amortized cost:					
Cash and cash equivalents	**₱1,111,193,731**	**₱350,191,984**	**₱–**	**₱–**	**₱1,461,385,715**
Trade receivables:					
Television and radio airtime	**2,043,285,887**	**4,993,849,446**	**–**	**–**	**7,037,135,333**
Subscriptions	**147,281,287**	**38,302,288**	**–**	**–**	**185,583,575**
Others	**153,834,506**	**21,544,110**	**–**	**–**	**175,378,616**
Nontrade receivables:					
Advances to officers and employees	**6,195,417**	**85,546**	**–**	**–**	**6,280,963**
Others	**34,406,703**	**1,401,740**	**–**	**–**	**35,808,443**
Refundable deposits*	**–**	**–**	**–**	**44,238,770**	**44,238,770**
Financial assets at FVOCI	**–**	**–**	**–**	**404,465,579**	**404,465,579**
	3,496,197,531	**5,405,375,114**	**–**	**448,704,349**	**9,350,276,994**
Loans and borrowings:					
Trade payables and other current liabilities**	**753,390,071**	**937,487,122**	**128,252,179**	**–**	**1,819,129,372**
Short-term loans***	**–**	**1,257,535,000**	**203,200,000**	**15,948,750**	**1,476,683,750**
Obligations for program and other rights	**–**	**342,676,588**	**289,295,492**	**56,589,474**	**688,561,554**
Lease liabilities***	**–**	**5,983,903**	**10,606,239**	**113,658,993**	**130,249,135**
Dividends payable	**39,510,213**	**–**	**–**	**–**	**39,510,213**
	792,900,284	**2,543,682,613**	**631,353,910**	**186,197,217**	**4,154,134,024**
Liquidity Portion (Gap)	**₱2,703,297,247**	**₱2,861,692,501**	**(₱631,353,910)**	**₱262,507,132**	**₱5,196,142,970**

**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 ₱896.64 million, ₱54.24 million and ₱96.38 million, respectively (see Note 17).*
****Gross contractual payments.*

	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.*

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:

	2025		2024	
Assets				
Cash and cash equivalents	**$13,275,268**	**₱780,453,028**	$9,114,274	₱527,260,751
	C$156,234	**6,720,297**	C$1,010,803	42,726,643
Trade receivables	**$3,009,401**	**176,922,713**	$3,011,355	174,206,887
	C$629,033	**27,057,489**	C$473,529	20,016,071
	S$275,174	**12,608,372**	S$241,806	10,322,698
	A$19,972	**786,533**	A$21,797	786,436
	DH42,607	**682,162**	DH43,188	682,370
Short-term investments	**$1,408,380**	**82,798,641**	$637,399	36,873,532
		₱1,088,029,235		₱812,875,388
Liabilities				
Trade payables	**($2,317,991)**	**(₱136,274,691)**	($220,546)	(₱12,758,586)
	(€35,373)	**(2,449,743)**	(€1,475)	(89,193)
Obligations for program and other rights	**($7,673,478)**	**(451,123,779)**	($9,057,001)	(523,947,508)
		(₱589,848,213)		(₱536,795,287)
		₱498,181,022		₱276,080,101

In translating the foreign currency-denominated monetary assets and liabilities into Philippine peso amounts, the exchange rates used were ₱58.79 to US$1.00 and ₱57.85 to US$1.00, the Philippine peso to U.S. dollar exchange rate, as at December 31, 2025 and 2024, respectively. The exchange rate for Philippine peso to Canadian dollar were ₱43.01 to CAD$1.00 and ₱42.27 to CAD$1.00, as at December 31, 2025 and 2024. The peso equivalents for the Singaporean Dollar, Australian Dollar, Dirham, Euro and Pound were ₱45.82, ₱39.38, ₱16.01, ₱69.25, and ₱79.41 and ₱42.69, ₱36.08, ₱15.80, ₱60.47, and ₱72.68 as at December 31, 2025 and 2024, 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	Total
2025	**0.5**	**₱3,850,790**	**₱392,633**	**₱137,587**	**₱9,987**	**₱21,304**	**(₱17,687)**	**₱4,394,614**
	(0.5)	**(3,850,790)**	**(392,633)**	**(137,587)**	**(9,987)**	**(21,304)**	**17,687**	**(4,394,614)**
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)

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:

	2025	2024
Financial assets at amortized cost:		
Cash and cash equivalents*	**₱1,393,780,579**	₱1,825,111,096
Trade receivables:		
Television and radio airtime	**7,037,135,333**	7,109,468,587
Subscriptions	**185,583,575**	207,359,180
Others	**175,378,616**	346,605,767
Nontrade receivables:		
Advances to officers and employees	**6,280,963**	15,280,198
Others	**35,808,443**	37,620,429
Refundable deposits**	**44,238,770**	43,650,400
	8,878,206,279	9,585,095,657
Financial assets at FVOCI	**404,465,579**	372,368,942
	₱9,282,671,858	₱9,957,464,599

**Excluding cash on hand amounting to ₱67.61 million and ₱321.20 million as at December 31, 2025 and 2024, 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. Beginning March 15, 2025, the insured amount has increased to ₱1 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:

	2025			
	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*	**₱1,393,780,579**	**₱–**	**₱–**	**₱1,393,780,579**
Nontrade receivables:				
Advances to officers and employees	**6,280,963**	**–**	**–**	**6,280,963**
Others	**35,808,443**	**–**	**–**	**35,808,443**
Refundable deposits**	**44,238,770**	**–**	**–**	**44,238,770**
	₱1,480,108,755	**₱–**	**₱–**	**₱1,480,108,755**

**Excluding cash on hand amounting to ₱67.61 million as at December 31, 2025.*
*** Included under "Other noncurrent assets" account in the consolidated company statement of financial position.*

	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.*

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:

	2025						
		Days past due					
	Current	**0-30 days**	**31-60 days**	**61-90 days**	**91-360 days**	**Over 360 days**	**Total**
Expected credit loss rate	**0.54%**	**2.75%**	**8.20%**	**8.34%**	**16.00%**	**43.84%**	
Total gross carrying amount	**₱3,806,638,938**	**₱442,095,753**	**₱263,302,547**	**₱188,215,374**	**₱802,058,009**	**₱1,937,876,309**	**₱7,440,186,930**
Expected credit loss	**20,552,979**	**12,161,707**	**21,584,158**	**15,692,947**	**128,356,534**	**849,647,358**	**1,047,995,683**

	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

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, 2025, 2024 and 2023.

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 ₱1,476.68 million and ₱3,720.5 million as at December 31, 2025 and 2024, respectively. The Group's total equity attributable to equity holders of the Parent Company as at December 31, 2025 and 2024 amounted to ₱13,422.96 million and ₱14,290.71 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:

	2025			
		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	**₱9,392,333,955**	**₱–**	**₱–**	**₱9,392,333,955**
Financial assets at FVOCI	**404,465,579**	**–**	**16,300,000**	**388,165,579**
Assets for which Fair Values are Disclosed				
Investment properties	**29,384,113**	**–**	**–**	**29,384,113**
	₱9,826,183,647	**₱–**	**₱16,300,000**	**₱9,809,883,647**
Liabilities				
Liabilities for which Fair Values are Disclosed				
Obligations for program and other rights – net of current portion	**₱56,589,474**	**₱–**	**₱–**	**₱56,589,474**

	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

As at December 31, 2025 and 2024, 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 2025 and 2024:

		Range	
Description	Unobservable Inputs	**2025**	2024
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, 2025	**Additions**	**Payments**	**Others***	**December 31, 2025**
Short-term loans	**₱3,720,545,000**	**₱1,800,000,000**	**(₱4,043,861,250)**	**₱–**	**₱1,476,683,750**
Lease liabilities	**115,621,677**	–	**(35,274,206)**	**49,901,664**	**130,249,135**
Dividends payable	**36,489,727**	–	**(2,429,325,514)**	**2,432,346,000**	**39,510,213**
Accrued interest expense**	**13,929,028**	–	**(144,337,617)**	**133,164,422**	**2,755,833**
Total liabilities from financing activities	**₱3,886,585,432**	**₱1,800,000,000**	**(₱6,652,798,587)**	**₱2,615,412,086**	**₱1,649,198,931**

**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, 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)	(18,297,567)	115,621,677
Dividends payable	39,687,211	–	(2,922,012,684)	2,918,815,200	36,489,727
Accrued interest expense**	2,012,500	–	(163,447,263)	175,363,791	13,929,028
Total liabilities from financing activities	₱1,725,645,512	₱4,020,545,000	(₱4,935,486,504)	₱3,075,881,424	₱3,886,585,432

**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 2025 and 2024 pertain to the following:

- Additional revaluation increment of land at revalued amounts totaling ₱434.29 million and nil, in 2025 and 2024, 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 ₱105.51 million and ₱248.39 million as at December 31, 2025 and 2024, respectively.

DIRECTORY

TELEVISION

LUZON

TV-7 Metro Manila (GMA)
Brgy. Culiat, Tandang Sora, Quezon City
(02) 8931-9183 / (02) 8924-2497

TV-27 Metro Manila (GTV)
Brgy. Culiat, Tandang Sora, Quezon City
(02) 8931-9183 / (02) 8924-2497

TV-15 Metro Manila (DTT)
Brgy. Culiat, Tandang Sora, Quezon City
(02) 8931-9183 / 7056 / 0915-8632876

TV-15 PBCOM (DTT-SFN)
PBCom Tower, 6795 Ayala Avenue corner V.A
Rufino Street, Makati City 1226
0956-9187599/ 0917-6235191

TV-15 Antipolo (DTT-SFN)
Sumulong Hi-way Brgy. Sta. Cruz,
Antipolo, Rizal
0995-5678832 / 7144

TV-15 Zen Towers (DTT-SFN)
1108 Natividad Lopez St. 659-A, Manila
0966-7838441 / 7122

TV-15 Angeles (DTT-SFN)
Brgy. Pulungbulu, Angeles City
0966-7857029 / 7129

TV-15 Malolos, Bulacan (DTT SFN)
Brgy. Mabolo, Malolos, Bulacan
0956-8405441 / 7227

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-15 Cabanatuan (DTT)
Brgy. DS Garcia, Cabanatuan City, Nueva Ecija
0954-1852348

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 / 7234

TV-15 Jalajala, Rizal (DTT)
Mt. Landing, Jalajala, Rizal
0915-8632874 / 7234

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-15 San Jose, Occidental Mindoro (DTT)
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-15 Puerto Princesa, Palawan (DTT)
Mitra Rd., Brgy. Sta. Monica,
Puerto Princesa, Palawan
0915-6127185

TV-7 Tablas, Romblon (GMA)
Triple Peak, Sta. Maria, Tablas, Romblon
0962-4604172

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
0915-6127174

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-15 Cadiz (DTT)
Brgy. Tiglawigan, Cadiz City,
Negros Occidental
0954-3663483

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
0915-4417075

TV-27 Cebu (GTV)
Bonbon, Cebu City
0915-4417075

TV-26 Cebu (DTT)
Bonbon, Cebu City
0915-4417075

TV-5 Dumaguete (GMA)
Brgy. 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-15 Dipolog (DTT)
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
4/F EDY Bldg. 144 Kisad Rd., Baguio City
0995-567-9195
FM Tx Site: Brgy. Lamut, Beckel,
La Trinidad, Benguet
0995-567-9196

DAGUPAN
FM – DWTL (93.5 MHz) 10kW
GMA TV 10 Compound, Claveria Road,
Malued District, Dagupan City
0995-567-9194

LEGAZPI
FM – DWCW (96.3 MHz) 10kW
3rd level A. Bichara Silverscreens
Entertainment Center, Magallanes St.,
Legazpi City
0995-567-9193

LUCENA
FM – DWQL (91.1 MHz) 10kW
3/F Ancon Bldg., Merchan Street,
Lucena City
0995-567-9189

NAGA
FM – DWQW (101.5 MHz) 5kW
GMA Complex, Diversion Road (Roxas Ave.)
Beside Mother Seton Hospital, Naga City
0995-567-9232

PALAWAN
AM – DYSP (909 kHz) 5kW
FM – DYHY (97.5 MHz) 5kW
Solid Road, San Manuel
Puerto Princesa City, Palawan
0995-567-9070

TUGUEGARAO
FM – DWWQ (89.3 MHz) 10kW
4/F Villablanca Hotel Pattaui St. cor. Pallua Rd.,
Ugac Norte Tuguegarao, Cagayan
0956-844-7845

VISAYAS

BACOLOD
FM – DYEN (107.1MHz) 10kW
3/F Door # 10 Centroplex Mall
Gonzaga-Locsin St. Brgy. 21
Bacolod City 6100
0956-844-7841

CEBU
AM – DYSS (999 kHz) 10kW
Brgy. Mambaling, Cebu City
0956-844-7844

FM – DYRT (99.5 MHz) 25kW
Bonbon, Cebu
0956-844-7843

STUDIOS
GMA Skyview Complex Nivel Hills,
Lahug, Cebu City
AVAYA: 5106
0956-844-7842

ILOILO
AM – DYSI (1323 kHz) 10kW
Brgy. Navais, Mandurriao, Iloilo City
0956-844-7840

FM – DYMK (93.5 MHz) 10kW
GMA Transmitter site, Guimaras
0956-844-7837

STUDIOS
GMA Broadcast Complex Phase 5, Alta Tierra Village, Jaro, Iloilo City
0956-844-7836

KALIBO
FM – DYRU (92.9 MHz) 5kW
Tores-Olivia Bldg. Roxas Ave. Extension, Kalibo, Aklan
0956-844-7835

MINDANAO

CAGAYAN DE ORO
FM – DXLX (100.7 MHz) 5kW
2nd Flr. Centro Mariano Bldg.
Osmena St. Cagayan de Oro City
0956-844-7829

ZAMBOANGA
AM – DXRC (1287 kHz) 5KW
Logoy Duitay, Talon-Talon, Zamboanga City
0956-844-7824

DAVAO
AM – DXGM (1125 kHz) 10kW
Brgy. Maa, Davao City
0956-844-7828

FM– DXRV (103.5 MHz) 10kW
GMA Network Complex, Shrine Hills, Matina
Davao City
0956-844-7826

GENERAL SANTOS
FM – DXCJ (102.3 MHz) 10kW
3/F PBC Bldg., Cagampang St. Gen. Santos City
0956-844-7825

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
2/F Kapuso Center GMA Network Drive cor. Samar St., EDSA, Diliman Quezon City
Tel: (02) 8426-3920
(02) 8982-7777 loc. 9950
Email: kkmk@gmanetwork.com
donate@kapwako.org

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Sycip Gorres Velayo and Co.
6760 Ayala Avenue, Makati City
Tel: (02) 8891-0307
Fax: (02) 8819-0872

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15th and 16th Floors, Sagittarius Condominiums, 111 H.V. Dela Costa St., Salcedo Village, Makati City
Tel: (02) 8816-3716 to 19
Fax: (02) 8817-0696 • (02) 8812-0008

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
Doña Julia 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

J.P. Morgan Chase Bank, N.A.
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
10/F GMA Network Center,
EDSA cor. Timog Avenue
Diliman, Quezon City
Tel: (02) 8982-7777 local 8042
Email: corporateaffairs@gmanetwork.com
Website: www.gmanetwork.com/corporate/ir

Stock Trading Information
GMA Network, Inc. is listed on the Philippine
Stock Exchange

TRADING SYMBOLS

GMA7 – Common Shares
GMAP – Philippine Depositary Receipts (PDRs)

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please scan the QR code or visit the link below.

https://www.gmanetwork.com/corporate/disclosures/

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