



**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM 17-A**

**ANNUAL REPORT PURSUANT TO SECTION 17  
OF THE SECURITIES REGULATION CODE AND SECTION 177  
OF THE REVISED CORPORATION CODE OF THE PHILIPPINES**

**OF**

**GMA NETWORK, INC.**

1. For the fiscal year ended: **December 31, 2023**

2. SEC Identification Number: **5213**      3. BIR Tax Identification No. 000-917-916-000

4. Exact name of issuer as specified in its charter: **GMA NETWORK, INC.**

5. **PHILIPPINES**

6.  (SEC Use Only)

Province, Country or other jurisdiction of

Industry Classification Code:

Incorporation or organization

7. **GMA NETWORK CENTER, EDSA CORNER TIMOG AVENUE, DILIMAN, QUEZON CITY**

Address of principal office

Postal Code **1103**

8. **(632) 8982 7777**

Issuer's telephone number, including area code

9. **NOT APPLICABLE**

Former name, former address, and former fiscal year, if changed since last report.

10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding
Common Stock	3,364,692,000
<i>(Each Common Share entitles the holder to one vote)</i>	
Preferred Stock	7,500,000,000
<i>(Each Preferred Shares shall be entitled to one vote and shall have the same voting rights as the Common Shares)</i>	

11. Are any or all of these securities listed on a Stock Exchange.

Yes [  ]      No [  ]

If yes, state the name of such stock exchange and the classes of securities listed herein:

**PHILIPPINE STOCK EXCHANGE / COMMON STOCK**

12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 25 and 177 of The Revised Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes [] No []

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

Yes [] No []

13. Aggregate market value of the voting stock held by non-affiliates of the registrant

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

Aggregate Market Value of Voting Stock held by Non-affiliates<sup>1</sup> = P4.07 Billion (as of Mar 31, 2024)

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<sup>1</sup> Based on the cited definition of an affiliate: "Affiliate of, or a person affiliated with, a specified person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified", the Gozon, Duavit and Jimenez families singly or collectively are deemed to have control of GMA Network, Inc. pursuant to MC No. 15 Series of 2019 by being: Natural person(s) owning, directly or indirectly through a chain of ownership, at least twenty-five (25%) of the voting rights, voting shares or capital of the reporting corporation. Hence, the shareholdings of the corporations affiliated with these families, the shareholdings of the members thereof who are holding directorship or officership positions in the Company and of those affiliated with the said members, are excluded from the aggregate market value of the voting stock held by non-affiliates.

**APPLICABLE ONLY TO ISSUERS INVOLVED IN INSOLVENCY/SUSPENSION OF PAYMENTS  
PROCEEDINGS DURING THE PRECEDING FIVE YEARS:**

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

**NOT APPLICABLE**

15. The Company's Information Statements as filed pursuant to SRC Rule 20 are mentioned by reference in this report, particularly the Company's Information Statement for its 2024 Annual Stockholders' Meeting scheduled on May 15, 2024 under item I4 (Exhibits) of this Report.

**PART I - BUSINESS AND GENERAL INFORMATION**

**Item 1. Business**

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

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

Based on Nielsen TV Audience Measurement data from January to December 2023, GMA Network including GTV and other digital channels tallied a combined people net reach of 94 percent or 73 million viewers in Total Philippines. Headquartered in Quezon City, GMA operates a network of 108 TV stations and 21 radio stations throughout the country.

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

**GMA SUBSIDIARIES, JOINT VENTURE AND AFFILIATES**

The Company's subsidiaries and affiliates are involved in media-related services such as movie making, sets

and props construction, film syndication, music and video recording, new media, online gaming post-production services, and marketing, which complement the Company's core television and radio broadcasting business.

The following table shows the Company's holdings in its principal subsidiaries, joint ventures, and affiliates as of December 31, 2023:

<b>COMPANY</b>	<b>OWNERSHIP</b>	<b>PRINCIPAL ACTIVITIES</b>
<b>Subsidiaries</b>		
GMA New Media, Inc. (NMI) (registered with the SEC on July 5, 2000)	100%	GMA Network's innovation center and future-proofing agent in charge of digital media, technology convergence, R&D, software design and development, and systems integration.
Citynet Network Marketing and Productions, Inc. (registered with the SEC on Sept. 23, 1994)	100%	Television entertainment production
GMA Network Films, Inc. (registered with the SEC on August 5, 1995)	100%	Film production
GMA Worldwide (Philippines), Inc.**** (registered with the SEC on February 8, 1996)	100%	International marketing and syndication of the Parent Company's programs
GMA Productions, Inc. (GMA Music) (registered with the SEC on Sept. 3, 1997)	100%	Music recording, publishing, and video distribution
Scenarios, Inc.* (registered with the SEC on July 11, 1996)	100%	Design, construction, maintenance and storage of sets for TV, stage plays and concerts; transportation services
Script2010, Inc.** (registered with the SEC on Sept. 3, 1997)	100%	Design, construction and maintenance of sets for TV, stage plays and concerts; transportation and manpower services
Alta Productions Group, Inc. (registered with the SEC on October 1, 1988)	100%	Pre- and post-production services

GMA Marketing & Productions, Inc. (GMPI)* (registered with the SEC on August 6, 1980)	100%	Exclusive marketing and sales arm of GMA's airtime; events management; sales implementation; traffic services and monitoring
Mediamerge Corporation**** (registered with the SEC on August 15, 2002)	100%	Business development and operations for the Company's online publishing/advertising initiatives
Digify, Inc. (Digify)*** (registered with the SEC on Dec 26, 2011)	100%	Crafting, planning and handling advertising and other forms of promotion including multi-media productions
GMA Ventures, Inc. (registered with the SEC on July 7, 2021)	100%	GMA's investment and diversification arm
<b>Joint Ventures</b>		
INQ7 Interactive, Inc.* (registered with the SEC on Feb. 20, 2001)	50%	Internet publishing
Philippine Entertainment Portal, Inc. (PEP)*** (registered with the SEC on April 16, 2008)	50%	Internet publishing
<b>Affiliates</b>		
Mont-Aire Realty and Development Corp. (registered with the SEC on August 8, 1983)	49%	Real estate

RGMA Network, Inc ***** (registered with the SEC on September 27, 1995)	49%	Radio broadcasting and management
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*Notes:*

\* *Not operational*

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

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

\*\*\*\* *Ceased commercial operation in 2020*

\*\*\*\*\* *Ceased commercial operation in 2023*

**PUBLICLY ANNOUNCED NEW PRODUCT OR SERVICE**

GMA continued to invest heavily in ensuring that its broadcast reach—both via analog and digital terrestrial television (DTT)—remains unparalleled. It recognizes the importance of illuminating the vast majority of the archipelago as it endeavors to reach as many Filipino homes as it can. In 2023, we commissioned 12 DTT stations across key locations in Butuan City, Mt. Amuyao, Mt. Kitanglad in Bukidnon, Olongapo City, Iligan City, San Pablo City in Laguna, Mt. Banoy in Batangas, Antipolo, Zen Manila, Angeles City in Pampanga, Dumaguete in Negros Oriental, San Nicolas in Ilocos Norte, and Santiago City in Isabela.

GMA Pictures' return to the Metro Manila Film Festival with "Firefly" resulted in significant award wins, with continued success at the Manila International Film Festival in Los Angeles. "The Cheating Game", GMA's first film to debut on Netflix as a global offering, landed at the number one spot just two days after its premiere and remained among the top 10 Philippine movies list for five consecutive weeks. The partnership with Cornerstone Studios and Myriad on Five Breakups and a Romance achieved significant success.

With the intent to increase the digital audience of GMA programs, GMA New Media Inc. launched Kapuso Stream 2.0 – a simultaneous stream of GMA TV shows under one YouTube channel (GMA Network) from morning until late evening. In doing this, we achieved better discovery for GMA content and we were able to tap digital natives by offering fresh content through livestreaming.

GMA Ventures, Inc. (GVI) strategically expanded its investment portfolio, focusing on innovation and sustainability. GVI invested an additional USD 1.25M in the telehealth startup PX Ventures (ORA) and committed USD 250K to the Plastic Credit Exchange for environmental sustainability. The portfolio also includes investments in Wavemaker Three-Sixty, targeting early-stage healthcare innovations, and Cloudeats, a cloud kitchen business leveraging a multi-brand approach. Furthermore, GVI manages the Network's stake in TNB Aura, a venture capital fund investing in tech-enabled companies across Southeast Asia.

**Competition**

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

The following table presents major broadcasting networks in the country -



Network	Description		January-December 2023 Ratings & Audience Share		
			TOTAL DAY (6AM-12MN)		
			Mega Manila	Urban Luzon	Urban National
GMA		Household Ratings (%)	10.1	9.8	9.6
		Audience Share (%)	47.5	46.7	45.2
GTV	<p>GTV is GMA Network's sister channel. It is programmed by GMA.</p> <p>GTV is the rebranded channel of GMA News TV (GNTV) which offers a variety of program genres, both news and entertainment shows. It was launched on February 22, 2021. [1]</p> <p>GMA News TV (GNTV) was launched on February 28, 2011. On June 5, 2019, GNTV's analog signal on Channel 11 was transferred to Channel 27 upon the expiration of GMA's block time agreement with Zoe Broadcasting Network which owns Channel 11.</p>	Household Ratings (%)	2.4	2.4	2.2
		Audience Share (%)	11.2	11.3	10.5
HEART OF ASIA	Heart of Asia is one of the digital channels of GMA Network launched on June 29, 2020 offering K-drama titles, Asianovela series, GMA series and local/foreign movies. [2]	Household Ratings (%)	0.7	0.7	0.6
		Audience Share (%)	3.5	3.2	2.7
I HEART MOVIES	I Heart Movies is one of the digital channels of GMA Network launched on April 5, 2021 which features both local and international films. [3]	Household Ratings (%)	0.8	0.8	0.7
		Audience Share (%)	4.0	3.8	3.2

<b>HALLYPOP</b>	Hallypop is one of the digital channels of GMA Network launched on September 20, 2020 offering Asian pop culture and music programs. [4]	Household Ratings (%)	0.0	0.0	0.0
		Audience Share (%)	0.2	0.2	0.1
<b>TV5</b>	Third-oldest TV network in the country, with main broadcast facilities in Novaliches, Quezon City. On March 2, 2010, Mediaquest acquired 100 percent ownership of the Associated Broadcasting Company and Primedia Inc., the broadcasting firm's major block airtimer.  On March 8, 2021, through an expanded partnership between TV5/Cignal and ABS-CBN, TV5 started to air some of ABS-CBN entertainment shows. [5] This is after the denial of ABS-CBN's application for renewal of broadcast franchise on July 10, 2020.	Household Ratings (%)	2.5	2.5	2.8
		Audience Share (%)	11.8	11.7	13.0
<b>A2Z</b>	A2Z is the rebranding of Channel 11 following the partnership of Zoe Broadcasting Network with ABS-CBN. It was launched on October 10, 2020 and will air some of ABS-CBN's shows. [6] This is after the	Household Ratings (%)	2.2	1.8	1.5

	<p>denial of ABS-CBN's application for renewal of broadcast franchise on July 10, 2020.</p> <p>A2Z Channel 11 was initially seen via analog broadcast in Metro Manila and nearby provinces and on cable/satellite TV. On November 12, 2020, A2Z announced its availability on digital TV boxes in Metro Manila and parts of Bulacan, Batangas, Cavite, Laguna and Pampanga. [7] On September 18, 2021, Zoe Broadcasting Network and Philippine Collective Media Corporation signed a partnership wherein some of A2Z's programs will be aired thru PRTV Channel 12 in Tacloban and other parts of Eastern Visayas. [8] On January 2022, A2Z expanded its digital coverage to parts of Rizal, Iloilo, Guimaras, and Negros Occidental. [9] It further expanded its digital coverage to Cagayan De Oro City and parts of Misamis Oriental on Feb 2022 [10] and to Cebu and Davao on Mar 2022 [11].</p>	Audience Share (%)	10.2	8.5	7.0
<b>CNN PHILIPPINES</b>	CNN Philippines is owned and operated by Nine Media Corporation. It airs news-and-current affairs programs	Household Ratings (%)	0.0	0.0	0.0

	<p>that are mostly in English.</p> <p>CNN Philippines airs in what used to be RPN 9. RPN or Radio Philippines Network (RPN 9) formerly a Philippine VHF television network of the Government Communications Group. It was privatized in 2011 but the Philippine government retained 20-percent ownership of the channel. [12]</p>	Audience Share (%)	0.2	0.2	0.1
<b>PTV</b>	Official government TV, formerly called Maharlika Broadcasting System, Inc. and later the People's Television Network, Inc. (PTV).	Household Ratings (%)	0.1	0.1	0.1
		Audience Share (%)	0.4	0.4	0.5
<b>IBC</b>	Intercontinental Broadcasting Corporation (IBC-13) is a VHF TV station of the Government Communications Group launched in 1975 by Roberto Benedicto. IBC-13 started in 1960 as Inter-Island Broadcasting Corporation owned by then owner of San Miguel Corporation, Andres Soriano Sr. [13]	Household Ratings (%)	0.0	0.0	0.0
		Audience Share (%)	0.1	0.1	0.1
<b>ETC / SOLARFLIX</b>	ETC is a digital free TV channel that is also available in pay TV and is	Household Ratings (%)	0.1	0.1	0.1

	<p>one of the channels owned by Solar Entertainment Corporation through its wholly-owned subsidiary Southern Broadcasting Network. [14]</p> <p>Starting July 11, 2022, ETC became SOLARFLIX, a Tagalog movie channel that showcases all-time favorite classic Filipino films, handpicked Indie movies, shorts and documentaries from local movie festivals. [15]</p>	Audience Share (%)	0.5	0.5	0.3
<b>RJ DIGI TV</b>	<p>RJTV is now known on-air as RJ DigiTV after fully transitioning to digital broadcast.</p> <p>RJTV is a free to air television channel owned and operated by Rajah Broadcasting Network, Inc. owned by Ramon "RJ" Jacinto. RJTV is previously in a blocktime agreement with Solar Entertainment Corporation's 2nd Avenue. However, 2nd Avenue ceased its broadcast on June 5, 2018 after a 12-year run on cable and free-to-air and a decade of blocktime agreement with RJTV.</p>	Household Ratings (%)	0.0	0.0	0.0
		Audience Share (%)	0.0	0.0	0.0
<b>ALLTV</b>	<p>ALLTV launched on Sep 13, 2022. It airs on Channel 2 on free TV and Planet Cable; Channel 35 on Signal TV and Sky Cable, Channel 32 on GSAT, Channel 23 on Cablelink and Channel 2 on other cable TV providers.[16]</p>	Household Ratings (%)	0.0	0.0	0.0
		Audience Share (%)	0.2	0.2	0.2
<b>PINOY HITS*</b>	GMA Network launched its new digital channel, Pinoy	Household Ratings (%)	0.1	0.1	0.1

	Hits, which is also available on GMA Affordabox and other digital TV boxes. It went on test broadcast on January 2-15, 2023 and officially launched on January 16, 2023. Pinoy Hits simulcasts currently airing shows on GMA and GTV, airs repurposed and closed-captioned GMA and GTV replays, and reruns of classic produced top-rating Kapuso shows such as dramas, comedies, and child-friendly programs. [17]	Audience Share (%)	0.6	0.6	0.5
<b>KAPAMILYA CHANNEL</b>	Kapamilya Channel is a cable/satellite channel programmed by ABS-CBN launched on June 13, 2020. [17] This is following the expiration of ABS-CBN's broadcast franchise on May 4, 2020 and went off-the-air starting May 5, 2020 at 7:52 PM in compliance with the cease and desist order issued by the National Telecommunications Commission (NTC). On July 10, 2020, ABS-CBN's application for renewal of broadcast franchise was denied keeping ABS-CBN off-the-air along with ABS-CBN Sports + Action and ABS-CBN's digital channels on TV Plus and SkyDirect (satellite). [18]	Household Ratings (%)	0.2	0.3	0.5
		Audience Share (%)	0.7	1.5	2.3

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

\* Nielsen released Pinoy Hits ratings starting Feb 1, 2023 only.

**Sources:**

[1] <https://www.gmanetwork.com/news/showbiz/chikaminute/776662/gma-news-tv-is-now-gtv/story/>

[2] <https://www.gmanetwork.com/news/showbiz/content/744301/gma-network-launches-new-digital-channel-heart-of-asia/story/>

[3] <https://www.gmanetwork.com/news/lifestyle/hobbiesandactivities/781660/watch-your-favorite-local-international-movies-for-free-through-this-digital-channel/story/>

- [4] <https://www.gmanetwork.com/news/showbiz/chikaminute/755384/gma-network-launches-new-asian-pop-culture-digital-channel/story/>
- [5] <https://news.abs-cbn.com/entertainment/03/05/21/tv5-to-simulcast-abs-cbns-primetime-bida-starting-march-8>
- [6] <https://news.abs-cbn.com/entertainment/10/07/20/what-abs-cbn-shows-are-coming-to-a2z-channel-11>
- [7] <https://news.abs-cbn.com/entertainment/11/12/20/a2z-now-available-on-digital-tv-boxes>
- [8] <https://www.facebook.com/OfficialA2ZPH/photos/a.119133753285588/357505229448438/?type=3>
- [9] [https://www.facebook.com/OfficialA2ZPH/posts/428411869024440?paipv=0&eav=AfYyHIAc6erF7flgRlmLYGXUU3Uf2WCZu2tF4BjU9oKRqewSZRYb8JtwrX\\_eZyYA4ps&\\_rdr](https://www.facebook.com/OfficialA2ZPH/posts/428411869024440?paipv=0&eav=AfYyHIAc6erF7flgRlmLYGXUU3Uf2WCZu2tF4BjU9oKRqewSZRYb8JtwrX_eZyYA4ps&_rdr)
- [10] <https://www.facebook.com/OfficialA2ZPH/posts/446745293857764>
- [11] <https://www.facebook.com/OfficialA2ZPH/posts/477997917399168>
- [12] <https://philippines.mom-rsf.org/en/media/detail/outlet/cnn-philippines/>
- [13] <https://philippines.mom-rsf.org/en/media/detail/outlet/ibc-13/>
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- [15] <https://www.mysky.com.ph/cebu/updates/1581/2022/06/28/etc-rebrands-to-solarflix>
- [16] <https://www.philstar.com/headlines/2022/09/13/2209260/ambis-launches-alltv>
- [17] [https://www.gmanetwork.com/entertainment/tv/pinoy\\_hits/96622/gma-launches-new-digital-channel-pinoy-hits/story](https://www.gmanetwork.com/entertainment/tv/pinoy_hits/96622/gma-launches-new-digital-channel-pinoy-hits/story)
- [18] <https://ent.abs-cbn.com/articles-news/how-loyal-viewers-love-and-support-fuel-abs-cbns-commitment-to-serve-via-kapamilya-channel-15054>
- [19] <https://news.abs-cbn.com/spotlight/multimedia/slideshow/07/09/21/abs-cbn-franchise-rejection-timeline>

## **RELATIVE SIZE AND FINANCIAL AND MARKET STRENGTH OF COMPETITORS**

For the longest time, the Company considers ABS-CBN as its prime competitor in free-to-air (FTA) broadcasting, which is the core business of GMA. However, it can be recalled that ABS-CBN lost its franchise when the National Telecommunications Commission issued a cease-and-desist order against ABS-CBN's broadcast operations on May 5, 2020. Subsequently, on July 10 of the same year, the House Committee on Legislative Franchises adopted a resolution denying the media company's franchise application. Voting 70 to 11, the House committee rejected the application for a franchise renewal of ABS-CBN. Since then, ABS-CBN's content was no longer seen on Channel 2's free-to-air frequency. Nonetheless, ABS-CBN continued to operate and produce content, strengthening its presence in the digital landscape. It also forged partnerships with TV5 and Zoe Broadcasting Network. With this development, GMA's immediate competitors in FTA broadcasting remains to be TV5 and A2Z.

TV5 which was formerly known as ABC 5 ranked second in 2023 in the FTA broadcast industry. The channel was re-launched in 2008 as TV5 after reaching a partnership with MPB Primedia, Inc. (MPB), a local company backed by Media Prima Berhad of Malaysia – with MPB producing and sourcing most of the entertainment programs of the channel. On October 20, 2009, Media Prima divested its share in TV5, selling it to Mediaquest Holdings Inc., the broadcasting division owned by the Beneficial Trust Fund of the Philippine Long Distance Telephone Company (PLDT). In the first half of 2010, along with dramatic changes in programming, TV 5 branded itself as the “Kapatid” network parallel to ABS-CBN's “Kapamilya” and GMA's “Kapuso” brands. In the

same year, TV5 took over the management of MediaQuest's Nation Broadcasting Corporation stations; DWFM was re-launched as a TV5-branded news radio station on November 8, 2010, Radyo5 92.3 News FM, and DWNB-TV was re-launched as AksyonTV on February 21, 2011, a news channel based on TV5's newscast Aksyon. By December 23, 2013, the network began broadcasting from its new headquarters, the 6,000-square meter TV5 Media Center located in Reliance, Mandaluyong. In October 2017, TV5 partnered with international sports organization ESPN to form ESPN5. Their expanded sports programming aims to establish and solidify their identity as a sports network. On August 15, 2020, the network announced its partnership with sister company, Signal TV as TV5's main content provider to handle its programming in order to bring back the glory days of TV5 to compete again with its rival TV network, GMA Network and other TV networks in the Philippines. In addition, shows from the foreclosed ABS-CBN were announced to be transferred to TV5 as the former implemented retrenchments following the non-renewal of the former's broadcast franchise. Since January 2021, TV5 carried selected programming produced by its former rival ABS-CBN. Moreover, on July 1, 2023, E.A.T. premiered on TV5 following the resignation of Tito Sotto, Vic Sotto, Joey De Leon, and other mainstay hosts of Eat Bulaga from TAPE Inc. which cemented its position as the second most-watched TV network in 2023. In terms of asset base, TV5 is about less than half that of GMA's. In terms of profitability, TV5 has been beset with net losses throughout the years accumulating to billions of Philippine pesos. In the same manner, a retained earnings deficit is reflected in TV's equity.

A third player in recent years was A2Z which is a free-to-air blocktime broadcast television network that serves as a flagship property of ZOE Broadcasting Network in partnership with ABS-CBN Corporation through a blocktime agreement. A2Z's flagship television station is DZOE-TV which carries the VHF Channel 11 (analog broadcast) and UHF Channel 20 (digital broadcast; since November 12, 2020). As reported, the network's name is an abbreviation derived from the first letter of the names of two parent companies, ABS-CBN and ZOE, the number of the now-recalled channel frequency of the former, and the Latin alphabet letters from the first letter A to the last letter Z. In 2022, A2Z expanded its digital coverage to parts of Rizal, Iloilo, Guimaras, and Negros Occidental in January 2022; to Cagayan De Oro City and parts of Misamis Oriental in February; and to Cebu and Davao in March. In 2023, its digital channel further reached North and Central Luzon starting Oct 1. Both TV5 and A2Z have enjoyed an uptick in their viewership shares with the ties forged with ABS-CBN.

GMA has proven its supremacy, emerging as the biggest and longest-running broadcasting company in the region. In terms of financial profitability, GMA has proven time and again its strength and consistency in providing the optimum results to its shareholders. In terms of ratings competitiveness, the Network grabbed the number one spot in nationwide TV ratings even when ABS-CBN was still operating with a franchise. To this day, the Company maintained its very significant lead in nationwide viewership, thus, providing the much-needed leverage to generate advertising revenues.

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## **INTERNATIONAL DISTRIBUTION:**

### **OPTIMIZING REVENUE OPPORTUNITIES AMID CHANGING TV LANDSCAPE**

The Company's television programs are distributed outside the Philippines in several ways. Through GMA International, the Network distributes subscription-based international linear channels – GMA Pinoy TV, GMA Life TV, and GMA News TV, alongside the associated catch-up Video on Demand (CVOD) and subscription Video on Demand (SVOD). Meanwhile, GMA New Media Inc. (a wholly-owned subsidiary of the Company) and GMA Worldwide Division also distribute non-linear content through Advertising Video On Demand (AVOD) service and syndication, respectively.

GMA International continues to establish global and multi-platform exposure and presence for the Network that brings the company's programs to Filipino communities around the world. Live linear channels and video on-



demand services are all distributed both through the traditional (DTH, cable, IPTV) and digital Over-the-top platforms, with TV Everywhere distribution where available. GMA International's multiplatform distribution footprint for GMA Pinoy TV, GMA Life TV, GMA News TV and GMA On Demand, covers various territories in North America (US & Canada), APAC, MENA, Europe, the Caribbean Islands and South Pacific islands. Meanwhile, through GMA Worldwide Division, GMA Network's locally produced programs are distributed on all platforms through worldwide syndication sales to broadcasters/companies in China, Southeast Asia, Africa, and Europe.

Under the carriage and licensing agreements with international pay-TV operators, GMA International receives license fees from linear channel and VOD subscriptions. It is also allocated a certain number of advertising minutes where advertising spots are sold through GMA Sales and Marketing Group (SMG). Aside from these, GMA International's revenue stream also includes advertising from digital/social media outlets, pay-per-view, sponsorships from events, and ticket sales.

#### **GMA PINOY TV**

Launched in 2005, GMA Pinoy TV, GMA International's flagship channel, delivers to an international audience the Company's most popular news and public affairs and general entertainment programs. The Company operates GMA Pinoy TV through which it offers subscription-based programs internationally.

#### **GMA LIFE TV**

GMA Life TV, GMA Network's second international channel, was launched three years after the success of GMA Pinoy TV. More than just offering mainstream entertainment, GMA Life TV engages more viewers with its exciting line-up of heart-warming and innovative programs that feature the Filipinos' lifestyle and interests. Given the unique features of GMA Life TV and the availability of English-dubbed and English-subtitled programs, its viewership has expanded beyond the Filipino market to a wider, non-Filipino speaking audience.

#### **GMA NEWS TV**

In September 2011, GMA Network began distributing GMA News TV to provide overseas Filipinos with the latest, most comprehensive, and most credible news coverage from the Philippines. It offers internationally-acclaimed and award-winning news and public affairs programs with 7 to 8 hours of original content daily.

#### **GMA On Demand**

A collection of the best of the best, GMA Network's video-on-demand products are a mix of top-rating dramas, blockbuster movies from mainstream and internationally acclaimed independent filmmakers, award-winning public affairs programs, and well-loved lifestyle shows. These products are available as standalone products or as a complement to GMA International's linear channels.

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### **GMA NEW MEDIA, INC.**

Since its inception in 2000, GMA NMI has positioned itself as a digital innovation hub, focusing on cutting-edge R&D, custom software solutions, and pioneering digital strategies. With a track record of launching groundbreaking projects across various digital platforms, it continuously pushes the boundaries of technology convergence to drive GMA Network's leadership in the digital era.

#### **WEB DEVELOPMENT**

At the forefront of GMA's digital evolution, NMI showcases its expertise in web development and systems integration by crafting dynamic online experiences for GMA's platforms, including the GMANetwork portal and GMA News Online. During pivotal Election coverages, NMI's proficiency in big data and systems integration ensures accurate and comprehensive reporting, setting new standards for digital journalism. Noteworthy achievements include powering the groundbreaking 360-degree livestream of the PiliPinas Debates 2016 and

introducing innovative features like Heat Maps and Vote Graphs for Eleksyon 2019. In anticipation of the 2025 election season, NMI continues to refine its strategies, embracing advancements like cloud migration with Amazon Web Services to maintain its competitive edge.

#### VIDEO-ON-DEMAND

NMI's video play began with strategic partnerships with Hooq, iFlix, and Daily Motion, which put GMA in the digital content game. The partnership with YouTube under the Player for Publishers Program in 2017 has shown impressive growth in the Advertising Video-on-Demand (AVOD) channel. With NMI's efforts focused on growing the subscriber base and increasing watch time, revenue has grown exponentially year-on-year through Programmatic Advertising, which brings brands to the right audiences with data-driven display, mobile, and video traffic platforms. In 2023, GMA reached the following YouTube Subscriber Milestones:

- GMA Network - 33M subscribers
- GMA Public Affairs – 22M subscribers
- GMA Playground – 2M subscribers
- YouLOL – 2M subscribers
- Family Feud – 800K subscribers
- ATM – 100K Subscribers

#### NMI STUDIOS

To aid the video-on-demand and livestreaming business, NMI Studios was created, an in-house multimedia and 3D-animation team in charge of creative storytelling and digital video production.

One of the highlights for the year is the BPI Anti-scam Campaign - The “Maging Listo, Huwag Magpaloko” an anti-scam campaign, a collaboration between BPI and GMA NMI. NMI Studios conceptualized and produced the videos for this campaign, which were recognized as Finalist in the category A3–Informational Films and Explanatory Videos of the 14th edition of the awards for 2023 recently held in Cannes, France.

Using AI technology to help uplift new delivery, NMI Studios created Marco and Maia – AI newscasters. The digital duo was unveiled by GMA Network on September 24, 2023, for their coverage of Season 99 of the National Collegiate Athletic Association (NCAA), alongside GMA's courtside human reporters.

Experimenting with Generative AI to produce content in half the time and cost, NMI Studios conceptualized and created Hiwaga, a collection of original fairytales found exclusively in the Kubo House YouTube channel, which launched in May 2023.

#### NMI SOLUTIONS

Early on, NMI also set its sights on emerging technologies focused on advertising digital solutions. They did their very first Augmented Reality executions on the covers of Top Gear and Preview in collaboration with Summit Publishing. In 2014, through a partnership with Samsung, they powered Relative Realities, an AR exhibit at the Yuchengco Museum, and Propaganda, an immersive exhibit at the Lopez museum in 2015. They broadened their development expertise to mobile applications, working closely with SMG on sponsored apps such as Kapuso Milyonaryo and Del Monte Kitchenomics.

From this foundation, NMI Solutions was created in 2021 to cater to clients beyond the Network, including SM Supermalls and SM Cares, Meken, Ayala, and Ortigas. The business shifted from advertising-centric executions to a more holistic approach to digital solutions. In addition to customized platforms, NMI Solutions partnered with suppliers and solutions providers (such as Sophos, Microsoft, and Adobe, to name a few) to offer clients a one-stop shop for their digital transformation needs – hardware and software solutions (through reselling) as well as systems, digital infrastructure, and customized platforms (in-house).

#### R&D AND INNOVATION

NMI is defined largely by its R&D DNA. Its responsibility is to provide strategic advantages to NMI's, and even GMA's, business and operating units through the implementation of innovative tools, platforms, and process enhancements driven by the latest technological advancements such as, but not limited to, Artificial Intelligence.

NMI has developed several proofs-of-concept (POCs) combining existing platforms and AI to combat cybersecurity threats, block malware infections, and safeguard against script-based, fileless, memory, and external device-based attacks. This can lower the risk of GMA websites and apps being targeted by malware/ransomware network activity patterns and hacking attempts.

Other AI-based software development initiatives involve Video Meta tagging, which can help improve searchability, organization, and accessibility of video content across various platforms. It can also assist in content recommendation, content moderation, and content monetization efforts for video hosting and streaming services. We are also developing proprietary Generative AI tools installed locally on our servers to streamline our workflows and boost efficiencies.

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### **GMA NETWORK FILMS, INC.**

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

Repositioned as an entity that complements GMA Network's talent development initiatives, GMA Films was reactivated in late 2004 with Let the Love Begin followed by the blockbuster hits I Will Always Love You and Till I Met You. It went on to produce memorable titles like Moments of Love, Ouija, The Promise, My Bestfriend's Girlfriend, One True Love, When I Met You, Working Girls, Temptation Island, The Road, Of All the Things, My Lady Boss, and more.

In 2023, a rebranded GMA Films introduced itself as GMA Pictures to the cinema-going public with fresh and edgy titles like The Cheating Game, Video City (co-produced with Viva Films) and Five Breakups and a Romance (co-produced with Cornerstone Studios and Myriad). In the same year, GMA Pictures cemented its comeback with the hit movie Firefly which won back-to-back Best Picture awards at the MMFF and the first Manila International Film Festival in Los Angeles. GMA Pictures' triumphant launch demonstrates its vision of achieving box office success whilst creating new cinema classics.

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### **GMA PRODUCTIONS, INC.**

GMA Productions, Inc. (GMA Music) was incorporated in September 1997 and became operational in 2004 after the Company decided to reactivate its musical recording business through the "GMA Records" label. Since resuming operations, GMA Records has leveraged the Company's talent and media resources, releasing music albums of various artists.

In January 2019, GMA Records changed its brand name to GMA Music to make it more up-to-date, given the transformation of the music business from physical to digital downloading and streaming.

GMA Music works with GMA New Media, local and international content providers, and aggregators to take advantage of new revenue streams, particularly in the market of digital music streaming.

In order to further boost content, GMA Music has re-activated its AltG Records sub-label and introduced GMA Playlist as a new sub-label being supervised by GMA Post Productions.

GMA Music publishes music and administers copyrights on behalf of composers as well as music works produced and commissioned by GMA Network. GMA Music is also actively pursuing publishing deals, building on its current catalog of original compositions. GMA Music serves as a clearing house and a source of music for the Company's television and film productions. It is also a member of FILSCAP, the Filipino Society of Composers, Authors and Publishers, Philippine Association of the Recording Industry, and SoundsRight, with the Philippine Recorded Music Rights, Inc., both collecting society for sound recording and artists.

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### **SCRIPT 2010, INC.**

Script2010, Inc. was formally established in April 2010 as a subsidiary of Citynet Network Marketing and Productions, Inc. It engages in conceptual design and design execution through fabrication, construction, set-up and dismantling of sets, and creation of props. It also provides other related services such as live performances and events management, sales activation and promotion, and tradeshow exhibits.

Script2010, Inc. is also engaged in transportation, hauling and trucking services to further fulfill the needs of its clients. Other business units of Script2010, Inc. are video wall, light and sound equipment rental and mobile LED and robotics truck rental, and facility support services to various GMA departments.

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### **ALTA PRODUCTIONS GROUP, INC.**

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

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

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

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

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### **DEPENDENCE UPON CUSTOMERS**

The broadcasting business of the Company generates revenues mainly from the sale of national, and regional advertising time and space to agencies/advertisers and other block time producers. No single customer accounts for twenty (20%) percent or more of the Company's total consolidated revenues. The top 30 agencies and advertisers comprise more than 70-80% of the Company's business. The Company is not critically dependent upon a single or few customers to provide and ensure sustainability of its operations and financial viability.

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## **TRANSACTIONS WITH AND/OR DEPENDENCE ON RELATED PARTIES**

Kindly refer to **Item 12** of the report (page 97).

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## **FRANCHISE, LICENSES AND GOVERNMENT APPROVALS**

The Company is a grantee of a congressional franchise to construct, install, operate and maintain radio and television broadcasting stations in the Philippines. Republic Act No. 10925 (An Act Renewing for Another Twenty-Five (25) Years the Franchise Granted to Republic Broadcasting System, Inc., Presently Known As GMA Network, Inc., Amending For the Purpose Republic Act No, 7252 Entitled An Act Granting the Republic Broadcasting System Inc. A Franchise to Construct, Install, Operate and Maintain Radio and Television Broadcasting Stations in the Philippines) was approved by both chambers of Congress and was subsequently signed into law on April 21, 2017 by President Rodrigo R. Duterte. The Company also operates and maintains various radio and TV stations nationwide under licenses/permits issued by the National Telecommunications Commission.

The Company has also applied for registration of its service marks (visible signs capable of distinguishing its services) with the Intellectual Property Office (IPO) and has complied with the provisions of Republic Act No. 8293 on the law on service marks for this purpose. A Certificate of Registration of Service Marks granted in favour of the Company remains in force for 20 years.

Similarly, the Company has applied for copyright registration with the IPO of its (a) published and (b) unpublished works under Republic Act No. 8294 and Presidential Decree No. 49. A Certificate of Copyright Registration has a term of protection of fifty (50) years from publication of the work.

The Company has also entered into several license agreements for its business of producing television programs aired over its local and international channels and producing television series based on a licensed property. The said license agreements are for periods between three to five years.

The Company broadcasts its television programs and series with the proper licenses and permits from the Movie and Television Review and Classification Board.

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## EFFECT OF GOVERNMENT REGULATIONS ON BUSINESS

The foregoing franchise, licenses or permits, service marks, copyright registration and government approvals were obtained by the Company in accordance with the requirements of applicable laws and pertinent rules and regulations of regulatory agencies.

The Company's compliance with the above-mentioned laws and government regulations are indispensable to its businesses, which are primarily, radio and television broadcasting, recording, film production and other information and entertainment business.

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## AMOUNT SPENT ON DEVELOPMENT ACTIVITIES

### *In 2023*

\* The implementation of the network-wide Standard-Definition Full-Height Anamorphic (16:9 picture format) across all broadcast channels of the network commenced on February 27, 2023, followed by the adoption of said format in all regional studios airing local newscasts by July 10, 2023. The project cost was Php 140M (total approved)

\* The building of the vital system infrastructure and upgrading the Media Management System (MAMS) core application for the Multi-Tiered Archiving System of the Network's High-value assets were completed. The project cost amounted to Php 11.83M (total approved)

\* Enhancements and upgrades were made to the Media Asset Management System's (MAMS) sub-systems and sub-components, including Production Storage, Virtualized Systems, and Low-Res Storage systems. The project amounted to Php 40.59M.

<b>STATION</b>	<b>COMPLETED ON</b>	<b>APPROVED CAPEX (PhP)</b>
1 TV-15 Butuan City	February 4, 2023	22,364,166.52
2 TV-29 Mt. Amuyao	March 13, 2023	54,615,485.73
3 TV-44 Mt. Kitanglad, Bukidnon	April 5, 2023	55,943,594.09
4 TV-38 Olongapo City	May 17, 2023	33,644,143.34
5 TV-33 Iligan City	May 29, 2023	29,860,194.94
6 TV-32 San Pablo City, Laguna (Part of Mt. Banoy, Batangas SFN)	June 10, 2023	69,596,384.29
7 TV-15 Antipolo, 15KW (Part of Mega Manila SFN)	August 16, 2023	131,275,331.23
8 TV-15 Zen Manila, 3KW (Part of Mega Manila SFN)	August 24, 2023	41,539,217.59
9 TV-15 Angeles City, Pampanga 5KW (Part of Mega Manila SFN)	August 29, 2023	74,228,354.05
10 TV-22 Dumaguete, Negros Oriental 1KW	September 15, 2023	53,272,621.72
11 TV-24 San Nicolas, Ilocos Norte 10KW	October 20, 2023	63,152,431.34

12	TV-27 Santiago City, Isabela 5KW	October 31, 2023	47,153,950.13
<b>Total</b>			<b>676,645,874.97</b>

***In 2022***

- Approved Project “Rehabilitation of German Moreno Studio and Equipment Upgrade” for production taping of Entertainment Group programs - completed in June 2022 with the budget amount of PhP44.43M
- Build-up of the 4th Outside Broadcast Van Facility with an approved budget of PhP40M on August 08, 2022 - On-going project with pending items for delivery.
- Approved Project “News Automation System (NAS) and Media Asset Management System (MAMS) Database Upgrade” intended to update the Database Software to the latest applicable version due to End Of Life/Service/Support (EOL/S/S) – Completed on August 13 and November 8, respectively with a budgeted amount of PhP667K.
- Approved Project “Playout Server Input/Output (I/O) Mediaports Replacement/Upgrade” to replace EOL/S/S I/O hardware used by the Quick Turn-Around Server for content repurposing of international channels and by the On-air Playout – completed on August 28 with a budgeted amount of PhP9.82M
- Approved Project “MAMS Virtualized Hardware Node replacement” to replace EOL/S/S Virtualized hardware Nodes – completed on November 2 with a budgeted amount of PhP3.3M
- Approved Project “MAMS Low-Res Storage Expansion” to store MAMS Programs new Low-Res video contents for search/browsing and preview – completed on December 10 with a budgeted amount of PhP4.79M
- Approved Project “MAMS Viz One upgrade and Cloud Archive” to enable archive and back-up of on-air content in the cloud – completed on December 5 with a budgeted amount of P11.82M.
- Approved Project “Portable back-up On-Air External Playout” to enable the on-air playout of commercial contents in the event of a system-crippling disaster (prompting the disaster recovery protocol) – completed December 27 with a budgeted amount of PhP492K.

- Approved Project “Hard Disk File-based On-air external playout” to enable the use of external Hard Drive for on-air external playout operations during crucial situations – completed on December 27 with a budgeted amount of PhP3.84M.
- Completed the upgrade of Iloilo GTV station:

<b>GTV Analog TV Station Upgrade</b>	<b>Completed Date</b>	<b>Approved CapEx</b>
TV-28 Iloilo	05/1/2022	PhP116,709,143.95

- Commissioned the following DTT Stations:

<b>New DTT Stations</b>	<b>Completed Date</b>	<b>Approved CapEx</b>
TV-15 PBCOM, Makati (Part of Mega Manila SFN)	01/21/2022	PhP38,125,991.31
TV-15 Mt. Kanlandog	06/25/2022	PhP49,522,576.35
TV-41 Legaspi	09/28/2022	PhP26,101,747.68
TV-41 Zamboanga	10/12/2022	PhP24,299,931.54

***In 2021***

- Completed the Project “MAMS Apple ProRes 422 HQ 4K video format support” to enable Ingest, Editing, Publishing and Archiving of ProRes 4K video materials in MAMS – Engineering side” with actual cost of P28.71M
- Completed the Project “MAMS XAVC 4K and H.264 video format support” to enable Ingest, Editing, Publishing and Archiving of XAVC 4K and H.264 video materials in MAMS – Engineering side” with an actual cost of P10.73M
- Completed the Project “NAS Low-Res Storage Expansion” to store News Programs newLow-Res video contents for search/browsing and preview – Engineering side” with an actual cost of P3.56M
- Completed the Project “BAS Ingest server software and hardware upgrade” to upgrade BAS ingest system due to hardware and software end of life – Engineering side” with an actual cost of P3.67M



- Completed the Project “MAMS Firewall hardware replacement and security feature improvement” to replace end of life Firewall and improve MAMS network security with the implementation latest Next Generation Firewall – Engineering side” with an actual cost of P6M
- Completed the Project “NAS Firewall security feature upgrade” to improve NAS VPN network security – Engineering side” with an actual cost of P584K
- Completed the Project “MAMS VXRail hardware node expansion and memory upgrade” to handle migration of VM servers from end of life server hardware to the new VXRail cluster and enable resources for staging/development system – Engineering side” with an actual cost of P3.78M
- Completed the Project “MAMS Viz One and VSN integration” that provided MAMS the capability to automatically transfer airing materials to the DTT Channels VSN Channel In A Box playout system based on playlist schedule – Engineering side” with an actual cost of P3.53M
- Completed the Project “Disaster Recovery (DR) on-air playout expansion” to support DR on-air playout of four (4) additional DTT channels (HOA, HallyPop, DepEd1 and DepEd2) – Engineering side” with an actual cost of P2.05M
- Completed the “Relocation of the Master Control System for the Test Channel” to ensure proper manning of master control system for on-air broadcast operations. The project has a budget amount of P316K and completed on March 5, 2021.
- Acquisition of HD production equipment use for the live sports coverage of the National Collegiate Athletic Association [NCAA] Season '96 - Php 54, 686,167.99 completed April 2021
- Completed the Project “NCAA On-air Graphics for Studio” with the budget amount of PHP 5.6 M on April 13, 2021
- Completed the Project “Disaster Recovery (DR) Extension for the DTT Headend” which was installed at the DR facility for on-air recovery of the DTT Headend – with the budget amount of P732K and was completed on November 9, 2021
- Completed the Project “TOA Recording System” with the budget amount of P954K – completed on December 7, 2021.

Completed the upgrade of the following GTV stations in 2021:

<b>GTV Station Upgrade</b>		
<b>Station</b>	<b>Completed Date</b>	<b>Actual Cost</b>
TV-27 Metro Manila	06/11/2021	Php 19,968, 056.56
TV-22 Mt. Santo Tomas, Benguet	07/07/2021	Php 34,289,171.09
TV-26 Mt. Banoy, Batangas	7/14/2021	Php 21,535,316.80
TV-27 Legaspi	8/29/2021	Php 29,052, 568.31
TV-28 Naga	08/03/2021	Php 29,331,572.63
TV-26 Tacloban	12/23/2021	Php 37,365,683.71
TV-26 General Santos	12/21/2021	Php 31,545,038.58
TV-21 Zamboanga	12/22/2021	Php 37, 909,624.08

Commissioned the following DTT Stations in 2021:

<b>DTT</b>	<b>Completed Date</b>	
TV-15 Mt. Caniao	2/5/2021	Php 18,568,654.54
TV-44 Bacolod	5/11/2021	Php 6,110,950.06
TV-29 Guimaras	8/2/2021	Php 8,002,248.41
TV-38 Naga	11/7/2021	Php 26, 200,021.42
TV-34 Gensan	12/2021	Php 19, 202,175.40
TV-34 Tacloban	12/2021	Php 17, 927,540.56

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## **COSTS AND EFFECTS OF COMPLIANCE WITH ENVIRONMENTAL LAWS**

The Company complies with various environmental laws such as R.A. 8749 (Philippine Clean Air Act of 1999), R.A 6969 (Toxic Substance and Hazardous Wastes) under DENR, R.A. 9275 (Philippine Clean Water Act) under the Laguna Lake Development Authority and R.A. 9003 (Ecological Solid Waste Management Act) as follows:

1. R.A. 8749 – The Company has a DENR Permit to Operate for the generator sets installed in the GMA Network Center. The permit was renewed last April 27, 2022 and received dated September 02, 2022 and costs around P 30,640.00 and is valid for five (5) years or until September 02, 2027. As a requirement in the permit, the Company submits quarterly self-monitoring reports on the consumed fuel of the generator sets. Also, all generator sets undergo annual emission tests conducted by DENR’s accredited 3rd party group. The 2024 budget for the emission tests cost P 130,000.00 for the 5 units.

2. R.A. 6969 – All generated hazardous wastes such as tapes, used engine oils, busted fluorescent lamp (BFL), empty paint cans, contaminated rags and others are treated, recycled and appropriately disposed of with the DENR’s accredited 3rd party hazardous waste treatment group. The 2023 budget for the disposal of hazardous waste is P 108,000.00. HazWaste ID was updated last 2021 as a requirement for the new rules and transferring to an online request for disposal of Hazardous Waste. New Hazardous Waste like grease, defective LED, used vegetable oil, expired pharmaceutical drugs and used personal protective equipment i.e. face masks, disposable PPEs and other COVID-19 prevention related kits were also included in the revision of the updated HazWaste ID.

3. R.A. 9275 – The Company has a Discharge Permit from the Laguna Lake Development Authority (LLDA) to operate its Sewage Treatment Facility (STP) in the GMA Network Center. In November 23, 2021 GMA Network reconnected with the sewer line of the Manila Water Company. The permit was revalidated last August 4, 2023 and the processing fee of P 1,600.00 was paid to the LLDA. The permit is still valid up to August 7, 2024. A processing fee of P 5,000.00 will be paid for the renewal of the discharge permit. Laboratory testing of wastewater was also performed as a requirement for Self-Monitoring Report (SMR) and Compliance Monitoring Report (CMR) submission. The 2023 budget for the siphoning of sludge of the STP is P 395,000.00.

4. R.A. 9003 - The Company has an existing Environmental Permit to Operate (Environmental Clearance) from the Quezon City Environmental Protection and Waste Management Department pursuant to City Ordinance No. 1729 Series of 2006. The permit is valid until July 5, 2024 and the renewal will be processed by June 2024. The budget for the environmental inspection clearance fee for 2023 is P 600.00.

In addition, the Company incurred approximately P 596,086.99 in costs for other permits and licenses required by government regulations such as, but not limited to, special land use permits, DENR-EMB permits, QC Department of Building Official inspection fees, billboard permits etc.

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## EMPLOYEES

As of December 31, 2023, the Company has 3,305 regular and probationary employees. The Company also engaged 1,203 talents (on-cam and off-cam) in 2023. The Company recognizes one labor union, the GMA Network, Inc. Employees Union. The Collective Bargaining Agreement (CBA) for the cycle 2019-2024 took effect in July 2019.

The classification of the Company's employees, including the number of employees it anticipates to have in the ensuing twelve (12) months, is presented below:

	<b>AS OF DEC. 31, 2023</b>	<b>**2024 ESTIMATED ADDITIONAL</b>	<b>TOTAL</b>
<b>Rank &amp; File *</b>	1,380	8	1,388
<b>Non-Rank and File &amp; Managers</b>	1,836	332	1,855
<b>Officers</b>	89	0	89
<b>Total</b>	<b>3,305</b>	<b>27</b>	<b>3,332</b>
<b>* Covered by Collective Bargaining Agreement (CBA)</b>			
<b>** Based on approved MRF and hired EEs as of January 31, 2024.</b>			

## **LABOR DISPUTES**

There were no strikes nor observed strikes and disputes between the labor and management in the past three (3) years.

## **RISK MANAGEMENT**

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

### **Our commitment to effective risk management**

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

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

- Integrate risk management into its culture and operations
- Incorporate risk management into strategic planning, activity planning, performance management, and resource allocation decisions
- Manage risk in accordance with the adopted standard
- Periodically revisit and re-asses 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 is part of the Audit and 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.

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## **Item 2. Properties**

As of December 31, 2023, the Company's total property and equipment and real property amounted to P12,483.28 million. The property and equipment had a book value of P3,667.00 million, while its real property had a fair market value of P8,813.28 million. While the fair value of all the land was not determined as at December 31, 2023, the Company's management obtained an appraisal to their land situated in major cities around the country (e.g. Brgy. South Triangle, Quezon City and Tandang Sora, Quezon City) which covers the majority of the carrying values that needs to be revalued to reflect their current fair values.

The Company also leases land, building, and studio/office space in various locations around the Philippines under lease agreements for periods of between three and 25 years. The lease agreements may be cancelled at the Company's option. Rental expense of the Company related to this amounted to P20.32 million for the year ended December 31, 2023.

The following are the principal properties of the Company:

- The GMA Network's corporate headquarters located in Barangay South Triangle, Diliman, Quezon City with a lot area of 17,981 square meters. This compound contains offices and several buildings, including the GMA Network Center and GMA Network Studios;
- The GMA Transmitter complex in Tandang Sora Avenue, Barangay Culiati, Diliman Quezon City with a total land area of 27,228 square meter property , which houses the 777 ft. Tower, tallest

broadcast tower in the Philippines, TV and FM Transmitter building and Sets & Props storage and construction facility;

- The GMA Fleet Center located on the east corner of Mother Ignacia Avenue and Sergeant Esguerra Avenue, Barangay South Triangle, Diliman Quezon City; and
- Properties in the key areas across different regions:

**LUZON:**

- A 51,135 square meter property in Panghulo, Obando, Bulacan, where an AM transmitter site, a two-storey building, a genset house, and an AM tower are situated;
- A 2,289 square meter property in Barangay Malued, Dagupan City, where the Regional TV and Radio studios are located;
- A 2,000 square meter property in Barangay Concepcion PequeNaga City, where a two-storey building which houses TV & Radio Studio and Offices and TV & FM transmitter building are situated;
- A 10,000 square meter property in La Trinidad, Benguet where an FM transmitter site and a one storey building are situated;
- A 2,000 square meter property in Bayubay Sur, San Vicente, Ilocos Sur where a Regional TV studio is located;
- A 2,611 square meter property in San Lorenzo, San Nicolas, Ilocos Norte where a TV relay facility is situated;
- A 2,486 square meter property in Brgy. Lusuac, Penarrubia, Abra where a TV Relay facility is located; and
- A 1,000 square meter property in Santa Monica, Puerto Princesa City where a TV Relay facility is located and
- An 800 square meter land in Poblacion, Brooke's Point, Palawan where a TV Relay facility.
- A 1,340 square meter land in Brgy. Sta. Cruz, Antipolo, Rizal where a TV relay station will be constructed
- A 1,036 square meter lot located at Brgy. San Francisco, San Pablo City, Laguna for our TV Relay facility.

- A 622square meter lot in Barrio Doqui, Virac, Catanduanez for our TV Relay Facility.

**VISAYAS:**

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

**MINDANAO:**

- A 2,112 square meters property in Bo. Matina Hills, Davao City where Regional TV and Radio M and television transmitter building and studio complex are located;
- A 1,000 square meters property in Barangay San Isidro, General Santos City where a television relay transmitter site and a building are located;
- A 23,154 square meters property in Barangay Cabatangan, Zamboanga City where a television relay transmitter site and a building are located.
- A 1,000 square meters property in Lipata, Surigao City where a transmitter site is located.
- A 2,198 square meter lot in Brgy. Rosario Heights 5, Cotabato City for our upcoming transmitter.

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



### **Regional Broadcast Stations**

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

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

### **LIST OF GMA's OPERATING TV STATIONS**

<b>NO.</b>	<b>STATION</b>	<b>ADDRESS</b>	<b>CONTACT NUMBER</b>
<b>LUZON</b>			
1	TV-7 Metro Manila (GMA)	Brgy. Culiat, Tandang Sora, Quezon City	(02) 8 931-9183/(02) 8 924-2497
	TV-27 Metro Manila (GTV)	Brgy. Culiat, Tandang Sora, Quezon City	(02) 8 931-9183/(02) 8 924-2497
	DTT- Ch.15 Metro Manila	Brgy. Culiat, Tandang Sora, Quezon City	(02) 8 931-9183/(02) 8 924-2497
	TV-15 PBCOM (DTT-SFN)	PBCOM Tower, 6795 Ayala Avenue corner V.A Rufino Street, Makati City 1226	0956-9187599/ 0917-6235191

	*TV-15 Antipolo (DTT-SFN)	Sumulong Hi-way Brgy. Sta. Cruz, Antipolo, Rizal	0995-5678832/7144
	*TV-15 Zen Towers (DTT-SFN)	1108 Natividad Lopez St. 659-A, Manila	0966-7838441/7122
	*TV-15 Angeles (DTT-SFN)	1108 Natividad Lopez St. 659-A, Manila	0966-7857029 / 7129
2	TV-5 San Nicolas, Ilocos Norte (GMA)	Brgy. San Lorenzo, San Nicolas, Ilocos Norte	0916-6715439
	TV-27 San Nicolas, Ilocos Norte (GTV)	Brgy. San Lorenzo, San Nicolas, Ilocos Norte	0916-6715439
	*TV-24 San Nicolas, Ilocos Norte (DTT)	Brgy. San Lorenzo, San Nicolas, Ilocos Norte	0916-6715439
3	TV-48 Bantay Ilocos Sur (GMA)	Mt. Caniao, Bantay, Ilocos Sur	0915-8632841
	TV-15 Bantay, Ilocos Sur (DTT)	Mt. Caniao, Bantay, Ilocos Sur	0915-8632841

4	TV-7 Basco, Batanes (GMA)	Brgy. Kayvaluganan, Basco, Batanes	0915-6127197
5	TV-13 Aparri, Cagayan (GMA)	Hi-Class Bldg., De Rivera St., Aparri, Cagayan	0915-6130530
	TV-26 Aparri, Cagayan (GTV)	Hi-Class Bldg., De Rivera St., Aparri, Cagayan	0915-6130530
6	TV-7 Tuguegarao, Cagayan (GMA)	No. 91 Mabini St., Tuguegarao City, Cagayan	0915-6127263
	TV-27 Tuguegarao, Cagayan (GTV)	No. 91 Mabini St., Tuguegarao City, Cagayan	0915-6127263
7	TV-7 Santiago City, Isabela (GMA)	Heritage Commercial Complex, Maharlika Hi-way, Brgy. Malvar, Santiago City, Isabela	0915-2700063
	*TV-15 Santiago City, Isabela (DTT)	Heritage Commercial Complex, Maharlika Hi-way, Brgy. Malvar, Santiago City, Isabela	0915-2700063
8	TV-5 Baler (GMA)	Purok 3, Brgy. Buhangin, Baler, Aurora	0915-6127194

9	TV-10 Olongapo (GMA)	Brgy. Mabayaan, Olongapo City	0915-6127265
	TV-26 Olongapo (GTV)	Brgy. Mabayaan, Olongapo City	0915-6127265
	*TV-38 Olongapo (DTT)	Brgy. Mabayaan, Olongapo City	0915-6127265
10	TV-12 Batangas (GMA)	Mt. Banoy, Bo. Talumpok East, Batangas City	0915-8632860
	TV-26 Batangas (GTV)	Mt. Banoy, Bo. Talumpok East, Batangas City	0915-8632860
	TV-32 Batangas (DTT)	Mt. Banoy, Bo. Talumpok East, Batangas City	0915-8632860
11	TV-44 Jalajala, Rizal (GMA)	Mt. Landing, Jalajala, Rizal	0915-8632874
12	TV-13 San Jose, Occidental Mindoro (GMA)	Bonifacio St., San Jose, Occidental Mindoro	0915-6127199
	TV-26 San Jose, Occidental Mindoro (GTV)	Bonifacio St., San Jose, Occidental Mindoro	0915-6127199

13	TV-6 Brooke's Point, Palawan (GMA)	Poblacion, Brooke's Point, Palawan	0915-6127181
14	TV-8 Coron, Palawan (GMA)	Tapias Hill, Coron, Palawan	0915-6127178
15	TV-12 Puerto Princesa, Palawan (GMA)	Mitra Rd., Brgy. Sta. Monica, Puerto Princesa, Palawan	0915-6127185
	TV-27 Puerto Princesa, Palawan (GTV)	Mitra Rd., Brgy. Sta. Monica, Puerto Princesa, Palawan	0915-6127185
16	TV-7 Tablas, Romblon (GMA)	Triple Peak, Sta. Maria, Tablas, Romblon	0915-6127225
17	TV-12 Legazpi, Albay (GMA)	Mt. Bariw, Estanza, Legazpi City	0915-8632867
	TV-27 Legazpi, Albay (GTV)	Mt. Bariw, Estanza, Legazpi City	0915-8632867
	TV-41 Legazpi, Albay (DTT)	Mt. Bariw, Estanza, Legazpi City	0915-8632867
18	TV-8 Daet, Camarines Norte (GMA)	Purok 2, Brgy. Mancruz, Daet, Camarines Norte	0915-2700056

19	TV-7 Naga, Camarines Sur (GMA)	Brgy. Concepcion Pequeña, Naga City	0915-4417071
	TV-28 Naga, Camarines Sur (GTV)	Brgy. Concepcion Pequeña, Naga City	0915-4417071
	TV-38 Naga, Camarines Sur (DTT)	Brgy. Concepcion Pequeña, Naga City	0915-4417071
20	TV-13 Virac, Catanduanes (GMA)	Brgy. Sto. Niño, Virac, Catanduanes	0915-612717
21	TV-7 Masbate (GMA)	Brgy. Pinamurbuhan, Mobo, Masbate	0915-6127175
	TV-27 Masbate (GTV)	Brgy. Pinamurbuhan, Mobo, Masbate	0915-6127175
22	TV-2 Juban, Sorsogon (GMA)	Mt. Bintacan, Brgy. Maalo, Juban, Sorsogon	0915-2700192
23	TV-7 Abra (GMA)	Brgy. Lusuac, Peñarrubia, Abra	0915-6130512
24	TV-10 Benguet (GMA)	Mt. Sto. Tomas, Tuba, Benguet	0915-4417080
	TV-22 Benguet (GTV)	Mt. Sto. Tomas, Tuba, Benguet	0915-4417080

	TV-38 Benguet (DTT)	Mt. Sto. Tomas, Tuba, Benguet	0915-4417080
25	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
<b>VISAYAS</b>			
26	TV-2 Kalibo (GMA)	New Busuanga, Numancia, Aklan (GMA)	0915-6127216
	TV-27 Kalibo (GTV)	New Busuanga, Numancia, Aklan (GTV)	0915-6127216
27	TV-5 Roxas City, Capiz (GMA)	Mission Hills, Brgy. Milibili, Roxas City, Capiz	0915-6127217
	TV-27 Roxas City, Capiz (GTV)	Mission Hills, Brgy. Milibili, Roxas City, Capiz	0915-6127217

	TV-15 Roxas City, Capiz (DTT)	Brgy. Milibili, Roxas City, Capiz	0915-6127217
28	TV-6 Jordan, Guimaras (GMA)	Brgy. Tamborong, San Lorenzo, Guimaras	0915-4417084
	TV-29 Jordan, Guimaras (DTT)	Brgy. Tamborong, San Lorenzo, Guimaras	0915-4417084
	TV-28 Iloilo (GTV)	Alta Tierra Subdivision, Jaro, Iloilo	0956-918-7506
29	TV-13 Bacolod (GMA)	Isecure Bldg., Rizal St. cor. Locsin St., Bacolod City	0915-8632864
	TV-44 Bacolod (DTT)	Isecure Bldg., Rizal St. cor. Locsin St., Bacolod City	0915-8632864
30	TV-30 Murcia, Negros Occidental (GMA)	Mt. Kanlandog, Brgy. Canlandog, Murcia, Negros Occidental	0915-2700132
	TV-15 Murcia, Negros Occidental (DTT)	Mt. Kanlandog, Brgy. Canlandog, Murcia, Negros Occidental	0915-2700132



31	TV-10 Sipalay (GMA)	Sipalay Old Municipal Building, Sipalay, Negros Occidental	0915-6127219
32	TV-11 Tagbilaran, Bohol (GMA)	Banat-I Hills, Bool District, Tagbilaran City	0915-6127214
33	TV-7 Cebu (GMA)j	Bonbon, Cebu City	0915-4417075
	TV-27 Cebu (GTV)	Bonbon, Cebu City	0915-4417075
	TV-26 Cebu (DTT)	Bonbon, Cebu City	0915-4417075
34	TV-5 Dumaguete (GMA)	Barrio Looc, Sibulan, Negros Oriental	0915-6131185
	TV-28 Dumaguete (GTV)	Barrio Looc, Sibulan, Negros Oriental	0915-6131185
	*TV-22 Palinpinon (DTT)	Brgy. Palinpinon, Valencia, Negros Oriental	0915-6131185
35	TV-8 Borongan (GMA)	Poblacion, Borongan City, Eastern Samar	0915-6127177
36	TV-12 Ormoc, Leyte (GMA)	Brgy. Alta Vista, Ormoc City	0915-6127213

37	TV-10 Tacloban (GMA)	Basper, Tigbao, Tacloban City	0915-6127208
	TV-26 Tacloban (GTV)	Basper, Tigbao, Tacloban City	0915-6127208
	TV-34 Tacloban (DTT)	Basper, Tigbao, Tacloban City	0915-6127208
38	TV-5 Calbayog (GMA)	Purok 2 San Mateo St. Brgy. Matobato, Calbayog City, Western Samar	0915-6127176
<b>MINDANAO</b>			
39	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
40	TV-3 Pagadian (GMA)	Mt. Palpalan, Pagadian City, Zamboanga del Sur	0915-6127245

	TV-26 Pagadian (GTV)	Mt. Palpalan, Pagadian City, Zamboanga del Sur	0915-6127245
41	TV-9 Zamboanga (GMA)	Brgy. Cabatangan, Zamboanga City	0915-8632870
	TV-21 Zamboanga (GTV)	Brgy. Cabatangan, Zamboanga City	0915-8632870
	TV-41 Zamboanga (DTT)	Brgy. Cabatangan, Zamboanga City	0915-8632870
42	TV-12 Mt. Kitanglad, Bukidnon (GMA)	Mt. Kitanglad, Bukidnon	0915-8632863
	*TV-44 Mt. Kitanglad, Bukidnon (DTT)	Mt. Kitanglad, Bukidnon	0915-8632863
43	TV-5 Ozamis, Misamis Occidental (GMA)	Bo. Malaubang, Ozamis City, Misamis Occidental	0915-6127220
	TV-22 Ozamis, Misamis Occidental (GTV)	Bo. Malaubang, Ozamis City, Misamis Occidental	0915-6127220
44	TV-11 Iligan City (GMA)	Brgy. Del Carmen, Iligan City, Lanao del Norte	0915-6131202

	*TV-32 Iligan City (DTT)	Brgy. Del Carmen, Iligan City, Lanao del Norte	0915-6131202
45	TV-35 Cagayan de Oro (GMA)	Malasag Heights, Brgy. Cugman, Cagayan de Oro City	0915-8632875
	TV-47 Cagayan De Oro (DTT)	Malasag Heights, Brgy. Cugman, Cagayan de Oro City	0915-8632875
46	TV-26 Butuan (GMA)	Brgy. Bonbon, Butuan City, Agusan del Norte	0916-3178470
	*TV-15 Butuan (DTT)	Brgy. Bonbon, Butuan City, Agusan del Norte	0916-3178470
47	TV-5 Davao (GMA)	Shrine Hills, Matina, Davao City	0915-4417082
	TV-27 Davao (GTV)	Shrine Hills, Matina, Davao City	0915-4417082
	TV-37 Davao (DTT)	Shrine Hills, Matina, Davao City	0915-4417082

48	TV-12 Cotabato (GMA)	Brgy. Rosary Heights V, Cotabato City, Maguindanao	0915-6131170
	TV-27 Cotabato (GTV)	Brgy. Rosary Heights V, Cotabato City, Maguindanao	0915-6131170
49	TV-8 General Santos (GMA)	Nuñez St., Brgy. San Isidro, General Santos City	0915-8632871
	TV-26 General Santos (GTV)	Nuñez St., Brgy. San Isidro, General Santos City	0915-8632871
	TV-34 General Santos (DTT)	Nuñez St., Brgy. San Isidro, General Santos City	0915-8632871
50	TV-10 Surigao (GMA)	Lipata Hills, Surigao City, Surigao del Norte	0915-6131227
	TV-27 Surigao (GTV)	Lipata Hills, Surigao City, Surigao del Norte	0915-6131227

51	TV-2 Tandag (GMA)	Capitol Hill, Brgy. Telaje, Tandag, Surigao del Sur	0915-6127248
52	TV-12 Jolo (GMA)	Ynawat Bldg., Hadji Butu St., Jolo, Sulu	0915-6131182
	TV-26 Jolo (GTV)	Ynawat Bldg., Hadji Butu St., Jolo, Sulu	0915-6131182

\* *Additional*

**GMA'S RADIO STATIONS**

AREA	FREQ.	CALL SIGN	AM /FM	POWER	ADDRESS	CONTACT NUMBER
<b>LUZON</b>						
METRO MANILA	594 kHz	DZBB	AM	50kW	GMA Network Center, EDSA cor. Timog Ave., Diliman, Quezon City	8982-77-77
	97.1 MHz	DWLS	FM	25kW		
BAGUIO	92.7 MHz	DWRA	FM	10kW	2/F Baguio Midland Courier Bldg.,Kisad Road, Baguio City  <i>FM Tx Site: Brgy. Lamut, Beckel, La Trinidad, Benguet</i>	0995-567- 9196/0917- 813-2986
DAGUPAN	93.5 MHz	DWTL	FM	10kW	GMA TV 10 Compound, Claveria Road, Malued District, Dagupan City	0917-813- 3081/0998- 845-2447
LEGAZPI	96.3 MHz	DWCW	FM	10kW	3 <sup>rd</sup> level A. Bichara Siversceens Entertainment Center, Magallanes St., Legazpi City	0995-567- 9193/0917- 813-3189

LUCENA	91.1 MHz	DWQL	FM	10kW	3/F Ancon Bldg., Merchan St., Lucena City	0995-567-9189/0917-813-3563
NAGA	101.5 MHz	DWQW	FM	5kW	GMA Complex, Diversion Road (Roxas Ave.) Beside Mother Seton Hospital, Naga City	0995-567-9232/0917-813-3414
PALAWAN	909 kHz	DYSP	AM	5kW	Solid Road, San Manuel, Puerto Princesa City, Palawan	0995-567-9070/0917-802-1683
	97.5 MHz	DYHY	FM	5kW		
TUGUEGARAO	89.3 MHz	DWWQ	FM	10kW	4/F Villablanca Hotel, Pattai St. cor, Pallua Rd., Ugac Norte, Tuguegarao City, Cagayan	0956-844-7845 / 0917-813-3720
<b>VISAYAS</b>						
BACOLOD	107.1 MHz	DYEN	FM	10kW	3/F Door # 10 Centroplex Mall Gonzaga-Locsin St. Brgy. 21 Bacolod City 6100	0956-844-7841 0917-813-3483
CEBU	999 kHz	DYSS	AM	10kW		AVAYA: 5106



	99.5 MHz	DYRT	FM	25kW	GMA Skyview Complex, Nivel Hills, Lahug, Cebu City	0956-844- 7842 / 0917- 813-4507
ILOILO	1323 kHz	DYSI	AM	10kW	GMA Broadcast Complex Phase 5, Alta Tierra Village, Jaro, Iloilo City	0956-844- 7836 / 0917- 813-3490
	93.5 MHz	DYMK	FM	10kW		
KALIBO	92.9 MHz	DYRU	FM	5kW	Torres-Olivia Bldg., Roxas Ave. Extension, Kalibo, Aklan	0956-844- 7835 / 0917- 813-3696
<b>MINDANAO</b>						
CAGAYAN DE ORO	100.7 MHz	DXLX	FM	5kW	2/F Centro Mariano Bldg., Osmena St., Cagayan De Oro City	0956-844- 7829 / 0917- 813-3729
DAVAO	1125 kHz	DXGM	AM	10kW	GMA Network Complex, Shrine Hills, Matina, Davao City	0956-844- 7826 / 0917- 813-3736
	103.5 MHz	DXRV	FM	10kW		
GENERAL SANTOS	102.3 MHz	DXCJ	FM	10kW	3/F PBC Bldg., Cagampang St., General Santos City	0956-844- 7825 / 0917- 813-3850

ZAMBOANGA	1287 kHz	DXRC	AM	5KW	Logoy Duitay, Talon-Talon, Zamboanga City	0956-844- 7824
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### **ROPERTIES INTENDED FOR ACQUISITION**

As of the present, the Company does not intend to acquire any predetermined real property within the next twelve (12) months.

### **Item 3. Legal Proceedings**

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

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

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

## Labor Cases

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

There is a case for regularization and illegal dismissal (NLRC NCR Case No. 04-05664-13[22]) filed by Henry T. Paragele, Roland Elly C. Jaso, et al. against GMA. Complainants are relievers/pinch hitters whose services were no longer availed of by GMA. The Labor Arbiter rendered a decision dismissing the complaint. Complainants filed an appeal to the NLRC. The NLRC rendered a decision dismissing the appeal. Complainants filed a motion for reconsideration which was also denied by the NLRC. Complainants filed a Petition with the CA and GMA filed its Comment/Opposition and Memorandum. The CA rendered the Decision dated March 3, 2017, denying complainants’ Petition for Certiorari. Complainants filed a motion for reconsideration, which was also denied by the CA. Complainants filed a petition for review with the Supreme Court (SC), to which GMA filed its Comment/Opposition. The Petition was granted by the SC and reversed the decision of the CA affirming the decisions of the Labor Arbiter and the NLRC. GMA filed a motion for reconsideration but the same was also denied by the SC. The complainants then filed with the Labor Arbiter a motion for issuance of writ of execution. Eighteen (18) complainants agreed to settle the judgment award. They executed a Release, Waiver and Quitclaim and signed a Compromise Agreement with the assistance of counsel and in the presence of the Labor Arbiter. The remaining complainant refused to settle the judgment award. They are awaiting the official computation of the NLRC. On February 27, 2024, complainant Paragele agreed to settle his portion of the judgment award in the amount of P823,264.53 and P78,014.04 in attorney’s fees, executed his RWQ and signed a Compromise Agreement with the assistance of counsel and in the presence of the Labor Arbiter.

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

There is also a case for illegal dismissal (NLRC NCR Case No. 08-09480-15, 08-09499-15 and 08-09558-15) filed by Christian Bochee M. Cabaluna et al., against GMA. The Labor Arbiter rendered a decision

declaring valid the termination as against the 15 complainants but held that the rest of the complainants were illegally dismissed and awarded backwages with reinstatement. GMA filed a Notice of Appeal with Memorandum of Appeal and posted a bond. Subsequently, GMA filed a Supplemental Memorandum of Appeal. The NLRC affirmed the valid dismissal of the 15 complainants but modified the Labor Arbiter's decision as to the rest of the 35 complainants dismissing their complaints for illegal dismissal. Complainants filed a motion for reconsideration but the same was denied by the NLRC for lack of merit. Cabaluna et al. filed a Petition for Certiorari with the CA and GMA filed its comment thereto. The CA reversed the NLRC and ruled that Cabaluna et al were illegally dismissed and reinstated the Decision of the Labor Arbiter with regard to the 35 complainants while also declaring the 15 complainants as illegally dismissed and entitled to reinstatement and backwages. GMA filed a motion for reconsideration but was denied. GMA thus filed a Petition for Review with the SC. The regularization case has been consolidated with this case likewise pending before it. No other incidents have occurred after the consolidation.

There is a case involving a complaint filed against GMA by Alfredo Lubrica Enoce for alleged illegal dismissal with a prayer for separation pay, backwages, moral and exemplary damages and attorney's fees. The Labor Arbiter rendered a decision finding illegal dismissal. However, the decision was reversed on appeal by the NLRC. Enoce's motion for reconsideration was likewise denied. Enoce filed a Petition for Certiorari with the CA, to which GMA filed its comment and memorandum as well. The CA dismissed the Petition for Certiorari. Enoce filed a motion for reconsideration which was also denied by the CA. Enoce filed a Petition for Review with the SC which was denied in a Resolution dated December 6, 2021 and found that there was no illegal dismissal and not entitled to any backwages or claims.

There is a case for illegal dismissal, underpayment of benefits, damages and attorney's fees filed against GMA et al. by Jocelyn Bautista Pacleb. The Labor Arbiter rendered a Decision dated December 18, 2018 dismissing Pacleb's complaint except the claim for payment of midyear bonus. On appeal by Pacleb and partial appeal by GMA, the NLRC rendered a Decision dated March 28, 2019 in favor of complainant. GMA filed a motion for reconsideration which was granted by the NLRC in a Resolution dated May 25, 2019. Pacleb filed a Petition for Certiorari with the CA for which GMA filed its Comment while Pacleb filed her Reply. The CA rendered a Decision dated December 3, 2020, granting Pacleb P30,000.00 nominal damages. GMA filed a motion for partial reconsideration. Pacleb also filed a motion for partial reconsideration to which we filed our Comment dated February 16, 2021. In a Resolution dated May 20, 2021, the CA denied Pacleb's motion for partial reconsideration for lack of merit. Pacleb then filed with the SC a Petition for Review on Certiorari dated July 5, 2021. The SC denied the Petition in a Resolution dated April 6, 2022 and thereafter Entry of Judgment was issued.

There is a case against GMA filed by Junie D. Sioson et al., for regularization of employment, increase in salary and other monetary benefits. The case was dismissed for lack of merit by the Labor Arbiter. Complainants then filed an appeal to the NLRC which was subsequently dismissed and their motion for reconsideration likewise denied. Complainants then filed a Petition for Certiorari with the CA to which GMA filed its comment. The Petition is now submitted for decision.

There is a case filed by Jose G. Nacionales et al. against GMA and RGMA for regularization with monetary claims before the NLRC Regional Arbitration Branch VIII in Tacloban City. Since no settlement was reached, the mandatory conference was terminated and the parties were directed to file their respective position papers. On October 15, 2018, GMA received the Labor Arbiter's Decision declaring complainants

its regular employees and granted monetary award in their favor. Upon appeal, the NLRC partially granted GMA's appeal by deleting the monetary award but affirming the decision insofar as it found that complainants are regular employees of GMA. GMA filed a motion for partial reconsideration whereas RGMA filed its motion for reconsideration. Complainants also filed their motion for reconsideration with respect to the deletion of the monetary award. Thereafter, the NLRC denied the motion for reconsideration by GMA and RGMA. On June 3, 2019, GMA filed a Petition for Certiorari with the CA. Thereafter, on June 13, 2019, GMA received complainants' Petition for Certiorari docketed as CA GR SP No. 12841 which was consolidated with GMA's Petition docketed as CA GR SP No. 12838. On July 27, 2022, the CA issued a Resolution dismissing GMA's Petition in CA GR SP No. 12838 and partly granted complainant's Petition in CA GR SP No. 12841. GMA filed a motion for reconsideration on November 3, 2022 and a Comment/Opposition to complainant's motion for partial reconsideration on December 12, 2022. The motions for reconsideration are still pending with the CA.

There is a case filed by Rely C. David et al. against GMA and RGMA for regularization with monetary claims before the NLRC Sub-regional Arbitration Branch VI in Iloilo City. On December 11, 2019, GMA received the Labor Arbiter's Decision dated October 8, 2019 declaring complainants as its regular employees, and directing both GMA and RGMA solidarily liable to pay complainants Php597,843.89, representing complainants' backwages, among others. On December 18, 2019, GMA filed its Memorandum of Appeal of the said decision with the NLRC. In a Decision dated December 29, 2021, the NLRC denied GMA's appeal. On August 30, 2022, GMA filed a Petition for Certiorari with the CA. In a Resolution dated October 7, 2022, the CA dismissed GMA's Petition. On December 12, 2022, GMA filed a motion for reconsideration which is still pending with the CA.

On July 5, 2023, a Writ of Execution dated July 4, 2023 was issued by the LA, with the sum of P3,700,96891 being executed.

We have filed a Motion To Quash Writ of Execution and a Supplemental Motion to Quash with Urgent Motion for Early Resolution dated August 24, 2023, respectively. The said motions are still pending to date.

There is also a case filed by Regile C. Enrile et al. against GMA and RGMA for regularization. On May 28, 2019, GMA received the Labor Arbiter's Decision dated April 30, 2019 declaring RGMA as a labor only contractor and complainants as regular employees of GMA. On May 31, 2019, complainants filed their Memorandum of Appeal. On June 7 and June 10, 2019, GMA and RGMA filed their respective separate Memorandum of Appeal. On September 27, 2019, GMA received the NLRC Decision dated August 30, 2019 affirming the Decision of the Labor Arbiter and further declaring complainants as automatically covered by and entitled to the benefits in GMA's Collective Bargaining Agreement (CBA). GMA and RGMA were solidarily ordered to pay complainants the total amount of Php3,664,650.00. GMA filed its motion for reconsideration on October 3, 2019, while complainants filed their motion for partial reconsideration and manifestation on September 26, 2019. On January 22, 2020, GMA received the NLRC Decision dated December 20, 2019 denying GMA's motion for reconsideration but granting complainants' motion for partial reconsideration. GMA and RGMA were ordered to pay complainants the total amount of Php6,917,344.88. Thereafter, GMA filed a Petition for Certiorari with the CA questioning the Resolution dated December 20, 2019 and Decision dated August 30, 2019, both of the NLRC. On October 1, 2020, the Court of Appeals-Cebu issued a Resolution dismissing the Petition. On December 3, 2020, GMA and RGMA filed a motion for reconsideration of said Resolution. On November 16, 2021, GMA received a Resolution dated

September 27, 2021 granting the motion for reconsideration and reinstating GMA's Petition for Certiorari. On November 22, 2021, GMA received complainants' Comment on the Petition for Certiorari dated November 9, 2021 to which GMA filed a Reply on December 1, 2021.

There are cases filed by Rudy Mariano et al., Jameson B. Rieta et al., and Christian V. Panlilio et al. against GMA and RGMA for regularization. On September 27, 2019, the Labor Arbiter promulgated a decision: 1) declaring GMA and RGMA to be engaged in labor only contracting; and 2) ordering GMA to pay complainants the monetary benefits under its 2009-2014 and 2017- 2019 Collective Bargaining Agreements. GMA and RGMA filed their respective Memoranda of Appeal. On March 2, 2020, GMA received the NLRC Decision dated February 12, 2020 reversing the Decision of the Labor Arbiter and dismissing the complaints for lack of merit. Complainants filed a Petition for Certiorari with the Court of Appeals.

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

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

There is a case filed by Vivian Alojlan Tubice against GMA for illegal dismissal and payment of money claims. The Labor Arbiter dismissed the complaint in its Decision dated July 16, 2020. Complainant filed her appeal, which was denied in a Decision dated July 27, 2021 by the NLRC. The complainant filed a motion for reconsideration to which respondents filed their comment on October 4, 2021. Complainant's motion for reconsideration was denied by the NLRC in a Resolution dated November 8, 2021.

There was a DOLE investigation on the incident involving the death of Eddie Garcia. In the Order dated December 2, 2019, GMA and some members of its Management were ordered to pay the administrative fine of Php890,000.00. GMA filed a Memorandum of Appeal with the Office of the Secretary of Labor and Employment on December 13, 2019. The DOLE Secretary partially granted the memorandum of appeal filed by GMA and Alpha Premier Transport Services; denied the appeal of CMB Film Services, Inc., Shoot Digital Video Company and Gapo Special Effects, Services Inc. and modified the Order dated December 2, 2019 of the Regional Director of the DOLE-NCR. On December 15, 2023, we filed our motion for reconsideration of the DOLE Resolution dated November 22, 2023.

There was a case filed by Carmelo R. Dizon for "Illegal Dismissal-Constructive, Non-payment-13<sup>th</sup> Month Pay-Prorated, Illegal suspension, moral and exemplary damages, attorney's fees, and re-instatement with full backwages." GMA filed its Position Paper last August 6, 2019 and the complainant filed his Reply on

August 23, 2019. In a Decision dated March 11, 2020, the Labor Arbiter dismissed the complaint for illegal for lack of merit. However, GMA was directed to pay complainant Dizon his pro-rated 13<sup>th</sup> month pay for the year 2019 in the amount of P7,490.00. Dizon filed an appeal to the NLRC. GMA filed its Answer Memorandum to which Dizon filed a Reply. In its Decision dated 26 March 2021, the NLRC granted Dizon's partial appeal and modified the arbiter's decision by declaring Dizon to have been illegally dismissed by GMA and ordering GMA to reinstate Dizon without backwages. GMA filed a motion for reconsideration which was denied by the NLRC Second Division in a Resolution dated 14 June 2021. GMA then filed a Petition for Certiorari with the CA on 02 September 2021. The Court of Appeals rendered a Decision dated 14 July 2022 in CA-G.R. SP No. 169897 which denied the Carmelo Dizon's Petition. No motion for reconsideration filed by petitioner Dizon. Subsequently, an Entry of Judgment was issued and that the Decision promulgated on July 14, 2022 has become final and executory on August 12, 2022.

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

In a Decision dated December 29, 2020, GMA's appeal was denied by the NLRC. GMA's motion for reconsideration was likewise denied in a Resolution dated 31 May 2021. GMA filed a Petition for Certiorari with the CA on 02 September 2021.

There is a case filed by Joeboy C. Enong et al., against GMA for regularization. Since no settlement was reached, complainants filed their formal complaint and the mandatory conference was set on December 13, 2018. On March 20, 2019, a decision was promulgated by the Labor Arbiter dismissing the complaints for lack of merit. Without actually receiving complainants' Memorandum of Appeal, GMA received the Decision dated October 23, 2019 granting said appeal and setting aside the Decision dated March 20, 2019. GMA filed its motion for reconsideration which was denied in a Resolution dated February 27, 2020. GMA did not file a Petition with the CA while RGMA filed a Petition for Certiorari under Rule 65. In a Resolution dated March 30, 2022, the CA denied the petition of RGMA and, on October 12, 2022, GMA received the Entry of Judgment dated September 19, 2022.

There was also a case filed by Dexter Delgado et al. for constructive dismissal, illegal dismissal, regularization and payment of money claims. This case consolidates 5 complaints by more than 40 complainants who are crewmembers of respondents CMB and Shoot Digital Video Company. On March 5, 2020, GMA received the Decision dated February 27, 2020 dismissing the complaint. The complainants filed their appeal, which was denied by the NLRC in the Decision dated December 29, 2020. The complainants then filed their motion for reconsideration, which was also denied for lack of merit in a Resolution dated May 31, 2021. An Entry of Judgment dated September 7, 2021 was issued certifying that the Resolution dated May 31, 2021 became final and executory on July 4, 2021.

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

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

On August 22, 2022, GMA received complainants' Petition for Certiorari with the CA. GMA then filed its Comment/Opposition dated October 11, 2022.

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

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

In a Decision dated November 13, 2020, the NLRC granted complainants' appeal and declaring RGMA as labor only contractor and complainants as regular employees of GMA. On December 26, 2020, GMA filed a motion for reconsideration. Thereafter, complainants filed a Motion to Clarify Decision to which GMA filed a Comment and/or Opposition on February 15, 2021. In a Resolution dated May 14, 2021, the NLRC denied GMA's motion for reconsideration and partly granted complainants' Motion to Clarify Decision. On August 5, 2021, GMA filed with the CA a Petition for Certiorari. On August 30, 2022, GMA filed its Memorandum



with the CA. In a Decision dated July 27, 2023, the CA denied our Petition. On September 8, 2023, GMA filed its Motion for Reconsideration in the CA Decision dated July 27, 2023.

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

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

On May 4, 2022, GMA and Gozon filed a motion for reconsideration of the CA Decision dated February 18, 2022. On May, 11, 2022, we received Peralta et al.'s motion for partial reconsideration in CA-G.R. SP No. 13640.

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

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

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

In a Resolution dated September 27, 2022, CA Cagayan De Oro – Twenty third Division denied the petitioner's prayer for a TRO and/or writ of preliminary injunction. The parties are directed to simultaneously file their respective memoranda. GMA filed its Memorandum on December 5, 2022. On September 15,

2023, an Order was issued by LA Larena ordering GMA to pay the monetary award as partially computed. On November 13, 2023, complainants filed their Petition for Extraordinary Remedy with the NLRC assailing a greater amount than what was awarded by the LA. We filed our Answer to the Petition last December 11, 2023.

Finally, there is a complaint for illegal suspension by Roland Crisostomo Manipon. The complaint was dismissed by the Labor Arbiter in the Decision dated February 28, 2020. The decision was affirmed by the NLRC with modification awarding the complainant nominal damages of Php30,000.00. Both complainant and GMA filed their own motion for partial reconsideration. In the Resolution dated April 30, 2021, the NLRC granted GMA's motion for partial reconsideration and modified the Decision dated December 29, 2020 to delete the award of nominal damages. Complainant Manipon filed a Petition for Certiorari with the CA. The CA reversed the decision of NLRC and ruled that petitioner was illegally suspended and ordered that the case be remanded to the Labor Arbiter for determination of the exact amount of backwages owing to petitioner and any other lost benefits during the period of his unjustified suspension. GMA filed a motion for reconsideration, which the CA denied in its Resolution dated September 19, 2022. On November 14, 2022, GMA filed with the SC its Petition for Review on Certiorari. Respondent filed its comment thereto on October 23, 2023.

### **Infringement Cases**

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

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

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

In the Resolution dated December 3, 2004, the DOJ dismissed the complaint for libel against the ABS-CBN officers and employees and dropped the charges against the Company's officers except for Ms. Dela Peña-Reyes and Mr. Manalastas against whom the DOJ found probable cause for violation of the Intellectual Property Code. ABS-CBN filed a motion for partial reconsideration of the resolution on the ground that the other named respondents were erroneously exonerated. The Company filed a petition for review with the DOJ with respect to the finding of probable cause against Ms. Dela Peña-Reyes and Mr. Manalastas and the dismissal of the case for libel which was denied. On August 1, 2005, the DOJ reversed the fiscal's

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

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

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

Trial ensued for the charge of copyright infringement against Ms. Dela Peña-Reyes and Mr. Manalastas. In the Decision dated September 29, 2021, the Regional Trial Court of Quezon City, Branch 93 acquitted both Ms. Dela Peña-Reyes and Mr. Manalastas from the charge of copyright infringement.

There is a complaint filed by Gary Granada against GMA and Rosario Unite with the Intellectual Property Office for copyright infringement and damages. The said complaint stemmed from an alleged unauthorized use of complainant's musical work entitled "Tipid Handog Edukasyon jingle". In a Decision dated November 25, 2020 the IPO dismissed the complaint of Gary Granada. Complainant Gary Granada appealed to the IPO-Office of the Director General Taguig City.

## **Civil Cases**

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

There is a case for libel filed by Andrea Gorriceta against GMA Iloilo Manager Jonathan Cabillon and News Anchor Charlene Belvis-Gador arising from the news reports made in GMA news programs Ratsada and Arangkada on the progress of the criminal cases against Gorriceta before MCTC of Iloilo City. GMA completed the presentation of evidence for the defense and filed its formal offer, the documentary exhibits of which were admitted by the Court in an Order dated February 28, 2019. On June 30, 2020, GMA filed its Memorandum for accused Belvis and Cabillon. On November 20, 2020, the trial court promulgated judgment finding accused Belvis and Cabillon guilty beyond reasonable doubt of Libel. On December 4, 2020, GMA filed a Notice of Appeal which was granted by the trial court. On May 31, 2022, we filed our Appellant's Brief. Appellee filed its brief on August 4, 2022. On September 19, 2022, we filed our reply brief.

In a Decision dated February 28, 2023, the Court of Appeals reversed the trial court's decision and rendered judgment acquitting both accused Cabillon and Belvis and deleted the award of nominal damages. We now consider this case closed and terminated.

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

There were no matters submitted to a vote of security holders, through solicitation of proxies or otherwise.

## **PART II – OPERATIONAL AND FINANCIAL INFORMATION**

## **Item 5. Market Price of and Dividend on Registrant's Equity and Related Stockholders Matters**

### **Market Information**

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

*Stock Prices GMA7*

<b>Period in 2024</b>	<b>Highest Closing</b>	<b>Lowest Closing</b>
1Q	9.08	8.52

<b>Period in 2023</b>	<b>Highest Closing</b>	<b>Lowest Closing</b>
1Q	13.16	11.18
2Q	12.16	8.02
3Q	9.20	8.09
4Q	8.40	8.08

<b>Period in 2022</b>	<b>Highest Closing</b>	<b>Lowest Closing</b>
1Q	15.90	13.66
2Q	16.08	9.76
3Q	11.24	10.04
4Q	11.22	10.16

*Stock Prices GMAP*

<b>Period in 2024</b>	<b>Highest Closing</b>	<b>Lowest Closing</b>
1Q	9.00	7.77

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

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

The Company's common shares and GMA Holdings, Inc.'s (GHI) Philippine Deposit Receipts (PDRs) have been listed with the Philippine Stock Exchange since 2007. The price information as of the close of the latest practicable trading date April 12, 2024 are PhP8.90 for the Company's GMA7 common shares and PhP8.50 for GHI GMAP (PDRs).

#### Holders

There are 1,624 holders of common equity and 37 holders of preferred equity as of March 30, 2024.

The following are the top 20 holders of the common equity of the Company as of March 30, 2024 based on the records of the Company's stock transfer agent, Stock Transfer Services, Inc. and/or corporate records:

Name of Shareholders	No. of Common Shares	Percentage of Ownership of Total Common Shares
FLG Management & Development Corporation	848,784,742	25.23%
Group Management Development Inc.	789,821,734	23.47%
PCD Nominee Corp. (for the benefit of several qualified Philippine national stockholders holding the scripless shares of the Company )	470,948,144	14.00%
M.A. Jimenez Enterprises, Inc.	453,882,095	13.49%
GMA Holdings, Inc.	397,378,559	11.81%
Television International Corporation	338,243,037	10.06%
James L. Go	17,988,100	00.53%
Gozon Development Corp	14,033,954	00.42%
Gozon Foundation Inc.	5,644,361	00.17%
Gilberto R. Duavit, Jr.	4,007,005	00.12%
Miguel Enrique Singson Roa	3,036,400	00.09%
Ismael Gozon	2,814,900	00.08%

Jose Mari L. Chan	2,092,900	00.06%
Luisito Calimlim Cirineo	1,720,500	00.05%
Felipe S. Yalong	1,663,002	00.04%
Vitezon, Inc.	942,725	0.03%
Judith Duavit Vazquez	588,158	00.02%
Jose P. Marcelo	501,498	00.01%
Nita Laurel Yupangco	346,127	00.01%
Susana Laurel-Delgado	346,127	00.01%

The following are the top 20 holders of the Company's preferred shares as of March 30, 2024:

Name of Shareholders	No. of Preferred Shares	Percentage of Ownership of Total Preferred Shares
Group Management & Development Inc.	2,625,825,336	35.01%
FLG Management & Development Corp.	2,181,898,644	29.09%
M.A. Jimenez Enterprises	1,508,978,826	20.12%
Television International Corp.	1,111,661,610	14.82%
Gozon Development Corp.	46,245,306	0.62%
Gozon Foundation Inc.	15,020,670	0.20%
Alegria F. Sibal	2,623,806	0.03%
Jose P. Marcelo	1,203,594	0.02%



Sarah L. Lopez	830,706	0.01%
Nita Laurel Yupangco	830,706	0.01%
Jose C. Laurel V	830,706	0.01%
Juan Miguel Laurel	830,706	0.01%
Susana Laurel-Delgado	830,706	0.01%
Ma. Asuncion Laurel-Uichico	830,706	0.01%
Horacio P. Borromeo	784,164	0.01%
Francis F. Obana	105,120	0.00%
Eduardo Morato	38,028	0.00%
Antonio Gomez	30,420	0.00%
Jose N. Morales	30,420	0.00%
Paul Sim	30,420	0.00%

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

#### Dividend Information

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

On April 3, 2024, the Company's Board of Directors declared cash dividends amounting to Php 0.60 on all common and preferred shares issued and outstanding of stockholders of record as of April 24, 2024.

On March 31, 2023, the Company's Board of Directors declared cash dividends amounting to Php 1.10 on all common and preferred shares issued and outstanding of stockholders of record as of April 21, 2023.

On March 25, 2022, the Company's Board of Directors declared cash dividends amounting to Php 1.45 on all common and preferred shares issued and outstanding of stockholders of record as of April 25, 2022.

On March 26, 2021, the Company's Board of Directors declared cash dividends amounting to Php 1.35 on all common and preferred shares issued and outstanding of stockholders of record as of April 22, 2021.

On June 15, 2020, the Company's Board of Directors affirmed and ratified the cash dividend declaration of the Executive Committee on June 8, 2020 amounting to Php 0.30 per share on all common and preferred shares issued and outstanding of stockholders of record as of June 24, 2020.

On March 29, 2019, the Company declared cash dividends amounting to Php 0.45 per share on all common and preferred shares issued and outstanding stockholders of record as of April 22, 2019.

On April 5, 2018, the Company declared cash dividends in amounting to Php 0.50 per share on all common and preferred shares issued and outstanding on stockholders of record as of April 23, 2018.

*Dividend History of the Company*

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

2023	P5,351,161,200	March 31, 2023	Cash
2024	P2,918,815,200	April 3, 2024	Cash

The Company's Board of Directors has approved a dividend policy which will entitle holders of the Common Shares to receive annual cash dividends equivalent to a minimum of 50% of the prior year's net income based on the recommendation of the Board of Directors. Such recommendations will take into consideration factors such as the implementation of business plans, operating expenses, budgets, funding for new investments, appropriate reserves and working capital, among others. The cash dividend policy may be changed by the Company's Board of Directors at any time.

#### Recent Sales of Unregistered or Exempt Securities

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

#### *Description of Registrant's Securities*

The following is general information relating to the Company's capital stock but does not purport to be complete or to give full effect to the provisions of law and is in all respects qualified by reference to the applicable provisions of the Company's amended articles of incorporation and amended by-laws.

The Company has 3,364,692,000 common shares and 7,500,000,000 preferred shares subscribed and outstanding as of March 31, 2024.

All Common Shares of the Corporation shall enjoy the same rights and privileges. Each Common Share entitles the holder to one vote. At each meeting of the Shareholders, every Shareholder entitled to vote on a particular question or matter involved shall be entitled to one vote for each share of stock standing in his name in the books of the Company at the time of the closing of the transfer books for such meeting.

All Preferred Shares shall be of equal rank, preference and priority and shall be identical in all respects regardless of series. Preferred Shares receive dividends at a rate of one-fifth of the dividend paid to Common Shares (which rate shall be adjusted proportionately by the Board of Directors consequent to any stock split or stock dividend declaration affecting the Common Shares and the Preferred Shares). Preferred Shares shall be convertible, at the option of the shareholder, at the rate of five Preferred Shares to one Common Share based on par value subject to the approval of the Board of Directors. Preferred Shares shall enjoy priority over Common Shares in the distribution of assets of the Corporation in the event of its dissolution and liquidation, at such rates and conditions as the Board of Directors may determine. Each

Preferred Shares shall be entitled to one vote and shall have the same voting rights as the Common Shares. The Board of Directors 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 Article Seven of the corporation's Amended Articles of Incorporation.

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

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

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

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

If, within sixty (60) days from the approval of the corporate action by the stockholders, the withdrawing stockholder and the corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the corporation, and the third by the two (2) thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the corporation within thirty (30) days after such award is made: *Provided*, That no payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings in its books to cover such payment: *Provided, further*, That upon payment by the corporation of the agreed or awarded price, the stockholder shall forthwith transfer the shares

to the corporation.

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

None of the proposed corporate actions for the Company qualifies as an instance for a possible exercise by security holders of their appraisal rights under Title X of the Revised Corporation Code of the Philippines.

## **B. Management Discussion and Analysis of Financial Condition and Results of Operations for the Years Ended December 31, 2023 and 2022**

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, 2023**

GMA Network and Subsidiaries (GMA/the Company) registered consolidated revenues of ₱18,637 million for the twelve-months ended December 31, 2023. This was an 86% attainment of prior year's consolidated revenues of ₱21,564 million, which was heavily boosted by the presence of political advocacies and advertisements coming from the 2022 national and local elections. Carving out the aforementioned non-recurring sales, the Company inched up against prior period's consolidated top line.

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

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

Meanwhile, the Company's consolidated direct cost and operating expenses for the year sealed at ₱14,592 million, only a percentage point more than last year. Despite economic challenges, management made a deliberate effort to control expenses while ensuring the

Company's commitment to providing high-quality entertainment and responsible news delivery to its viewers remains a priority. Production and other direct expenses grew in between periods but was cushioned by the reduction in general and administrative costs. Cost of sales ended at about the same level as a year ago.

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

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

## Revenues

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

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

On a per platform basis, flagship channel GMA 7 was the hardest hit due to the absence of election-related placements. Nonetheless, ratings-wise, the *Kapuso* Network's flagship channel continued its ratings supremacy during the period with leading newscast *24 Oras* topping the charts. For public affairs, long-running and highly-acclaimed *Kapuso Mo, Jessica Soho* also remained in the forefront of the ratings game. On the side of entertainment programs, the Network has consistently produced top-rating and high caliber soaps. Banner programs for the past twelve months this year included culmination



of the historical portal fantasy series on weekday primetime *Maria Clara at Ibarra* which did not falter in terms of its double-digit ratings until its finale in February this year, wherein it bade farewell at the top of the ratings chart. The program also consistently trended on Twitter and has been acclaimed by its wide range of audience and has garnered multitude awards for the program and its lead actors and actresses. Towards the second half of the year, the mega-production, *Voltes V: Legacy* was also launched and has consistently occupied the top five post in nationwide ratings. Furthermore, debuting since September 2022, the multi-awarded afternoon drama, *Abot Kamay na Pangarap* has already been airing for more than a year and still going strong in the ratings chart. It was also this year wherein the landmark partnership between GMA and erstwhile rival ABS-CBN came into fruition via the co-production of *Unbreak My Heart* featured in the primetime weekday block starting end of May up until the 3<sup>rd</sup> quarter of the year.

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

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

In other operations across the regions, Regional TV (RTV) wrapped up the past year also behind 2022's strong top line, attuned to the same discussion on the absence of election-

related revenues coming from both national and local placements. The regional TV operations of the Company continued to expand its reach by launching early this year its 12th regional station in the Philippines and the 5th in Luzon via the local station in Ilocos Norte. This development was aimed at strengthening local news coverage in Ilocos Region and Central Luzon and further solidifying GMA Integrated News' position as the news authority among Filipinos. In other developments, the award-winning GMA *Masterclass Series* of GMA Regional TV and Synergy continued to make its mark in offering lessons and inspiration to students all over the Philippines.

The digital terrestrial television (DTT) channels were also able to post a combined revenue growth this year by 5%, thus adding to the consolidated top line of the Company. For 2023, the Company's DTT channels included Heart of Asia, I Heart Movies, Hallypop and Pinoy Hits.

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

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

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

Finally, Sale of merchandise which generated annual sales of ₱312 million this 2023 finished lower than last year’s ₱341 million. This was due to fewer number of units sold for GMA Affordabox (set-top box) and GMA Now (dongle). As at end-December 2023, total quantity sold for GMA Affordabox since launch in mid-2020 already reached close to three million units.

## Expenses

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

Meanwhile, the Company’s total consolidated costs and operating expenses (OPEX) for the past twelve months reached ₱14,592 million, only a notch ahead of the ₱14,425 million cost incurred last year. The increase in production cost was to a large extent offset

by the reduction in general and administrative expenses as well as cost of goods sold aligned with the decline in quantity sold of the set-top box and dongle this year.

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

Consolidated Production costs comprised 56% of the Company's total spending after twelve months this 2023, settling at ₱8,173 million, 9% or ₱691 million more than a year ago. Cash production cost sealed at ₱6,417 million, ₱296 million or 5% higher than a year ago. Driving the growth was the mega-production of *Voltes V: Legacy* as well as the generally higher cost of the afternoon programs featured this 2023. Also contributing to the increase was the charges for the production cost of movies embarked on this period. For non-cash production cost, another ₱395 million or 29% increase was posted after four quarters this year, from ₱1,756 million to ₱1,361 million. On a year-to-date note, program and other rights amortization closed at ₱1,191 million, ₱323 million or 37% ahead vis-à-vis ₱869 million last year. This was primarily due to the higher straight-line amortization of various rights as well as airing of more expensive and popular titles in the Network's various channels. Depreciation also settled higher at ₱565 million, ahead by 15% or ₱72 million against last year mainly due to the continuous roll out of DTT sites across the country in addition to other facility and equipment upgrades.

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

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

## EBITDA

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

## Net Income

Twelve months into the year, the Company's bottom line sealed at ₱3,162 million, ₱2,295 million or 428% less than the bottom line of ₱5,457 million recorded a year ago. The drop was mainly due to the absence of the windfall from election-related placements during the first half of 2022.

## Balance Sheet Accounts

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

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

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

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

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

## Operating Activities

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

## Investing Activities

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

## Financing Activities

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

### For the Year Ended December 31, 2022

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

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

While the nation and the rest of the world have been slowly recovering and adapting to the new normal alongside the lingering presence of the Coronavirus disease, the year 2022 was beset with new challenges as Russia, one of the most powerful nations in the world, invaded Ukraine towards the end of February – the repercussions of which were felt across the globe. This conflict caused ripple effects particularly in disrupting the global supply chain and aggravating the rise in cost of commodities. Fuel prices saw unprecedented increases, with the prices of gasoline and diesel skyrocketing to ₱80.0+



per liter during the year. Rising inflation was yet another issue that confronted the economic landscape alongside the devaluation of the Philippine peso against the US dollar with the exchange rate nearly hitting the PhP60 to USD1 conversion in September. Towards the end of the year, some tapering in fuel prices and forex were manifested, but still at relatively higher levels than before.

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

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

Consolidated advertising revenues (airtime, online, and international) continued to grab the lion's share at 94% of the Company's total revenue pie, which was similar to last

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

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

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

## **Revenues**

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

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

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

Meanwhile, sister channel Good TV or GTV registered remarkable advancements both in terms of revenues and ratings. GTV garnered 20.8% people net reach in the aforesaid *Eleksyon 2022* special and election-related shows/newscasts. This brought GMA and GTV’s combined net reach up to 50.8% which is substantially higher compared to the net reach of TV5 with 19.6%, A2Z & Kapamilya Channel combined with 14.3%, and CNN Philippines with only 2% for the said election -related shows/newscasts. In the 4<sup>th</sup> quarter of 2022, GTV held on as the second most-watched TV channel nationwide with a 10.3% people audience share and a people rating of 1.3%. Revenue-wise, GTV also displayed

a strong showing this year following ratings improvement, particularly in its primetime movie offerings. This year, the rebranded channel recorded a milestone by grabbing second spot in terms of airtime contribution for the whole Network. GTV packed sales higher by a whopping 83% compared to full year of 2021. More than the incremental sales from this year's elections, it was recurring placements which propelled the growth in the channel's top line, hiking by 86%.

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

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

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

Moving to the online arena, GMA Network continued to solidify its presence across various digital platforms, growing online followers, with more than 28 million subscribers

on YouTube. Revenue inflows from online sources has become vital to the Company's consolidated top line. Advertising revenues from this platform sealed twelve months' sales results this 2022 at par with last year despite stiff competition in this segment.

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

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

Finally, Sale of merchandise which generated annual sales of ₱341 million this 2022 finished lower than last year's ₱528 million. This was due to fewer number of units sold this year for GMA Affordabox (set-top box) and GMA Now (dongle). As at end-December 2022, total quantity sold for GMA Affordabox since launch in mid-2020 already exceeded two million units.

## **Expenses**

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

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

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

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

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

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

## EBITDA

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

## Net Income

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

## Balance Sheet Accounts

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

Noncurrent assets finished higher at ₱11,189 million as at the close of 2022 from ₱7,738 million a year ago due to the subsequent hike in Land at revalued amount by ₱3,675 million. The increase in the account balance was due to the climb in land's market value based on the latest appraisal report. This was counterbalanced by the reduction in Cash and cash equivalents by 40% or ₱1,938 million from the 2021 balance of ₱4,794 million



as a result of cash dividend payments during the first half of the year. Additionally, Trade and other receivables settled 25% less, at ₱5,862 million versus end-2021's ₱7,785 million ensuing from the improved collections buoyed by the presence of pay-before-broadcast terms for election-related placements earlier during the year.

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

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

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

## **Operating Activities**

Net cash provided by operating activities measured at ₱7,062 million in 2022. This stemmed from income before income tax of ₱7,320 million, adjusted mainly for Program rights usage of ₱869 million, Depreciation expense of ₱699 million, Pension expense of ₱661 million, Contribution to retirement plan assets of ₱261 million, Amortization of software costs of ₱58 million, Gain on sale of property and equipment of ₱32 million, Interest expense and financing charges equivalent to ₱25 million, and Interest income

amounting to ₱21 million, apart from the changes in working capital. The primary component of the changes in working capital included the ₱1,948 million decrease in Trade and other receivables due to significant collections made during the covering period, coupled by the ₱321 million increase in Trade payables and other current liabilities.

### **Investing Activities**

Net cash used in investing activities amounted to ₱1,186 million, coming primarily from the ₱1,050 million additions to Property and equipment and ₱169 million increase in Financial assets at fair value through other comprehensive income. These were partly offset by the ₱38 million proceeds from property sales and ₱36 million decline in other noncurrent assets.

### **Financing Activities**

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

### **For the Year Ended December 31, 2021**

Notwithstanding the protracted pandemic which continued to hamper the full recovery of the economy due to the country's intermittent lockdowns, limited mobility and restricted business operations, GMA Network, Inc. and Subsidiaries (GMA/the Company) remained unwavering and once again broke all financial records for the twelve months this 2021. Consolidated revenues of the Company ramped up to an all-time high of ₱22,450 million posting a double-digit growth of 16% and translating into an absolute increase of ₱3,114 million. Apart from maintaining dominance in the free-to-air broadcasting arena, this year's exceptional top line was further boosted by the presence of political advocacies amounting to more than three quarters of a billion pesos. Minus the non-recurring election-related placements, the growth in consolidated recurring sales still stood at a commendable 12%.

GMA was determined to confront the challenge ahead, unceasingly finding ways to continue its service to the Filipino audience – more so, as the Network was regarded as

the primary source of news and information across the country. During the year, additional digital terrestrial television (DTT) channels saw commercial broadcasts (DepEd TV and I Heart Movies), thus bringing the DTT channels to a total of six (6). Fortifying the DTT signal and transmission across the county has likewise been the focus of the Company with additional DTT sites already commissioned and with some others for completion in 2022. Meanwhile, the Company's DTT set-top box GMA Affordabox, continued to post steady sales this year. This 2021 also saw the rebranding of the Company's UHF station Channel 27, from GMA News TV to Good TV or simply GTV. Lastly, as part of the Company's effort to expand its reach and service to our countrymen, a new regional TV (RTV) station, RTV Zamboanga, was launched in Q4 this year. This station functions as RTV's Western Mindanao hub and becomes the fourth regional station of GMA in Mindanao and the 10th overall in the country. Finally, during the year, the first ever partnership of the Company with the oldest collegiate athletic association in the country NCAA also came to fruition. The collaboration aired its maiden broadcast in GMA's Good TV (GTV) in mid-June via *Rise Up Stronger: NCAA Season 96*.

<b>Income Data</b>	<b>2021</b> <i>(in millions PhP)</i>	<b>2020</b> <i>(in millions PhP)</i>	<b>Inc/(Dec)</b> <i>(in millions PhP)</i>	<b>%</b>
Revenues				
Advertising revenue	<b>21,015.17</b>	17,727.49	3,287.67	19%
Consumer sales				
Sale of services	<b>907.13</b>	1,024.61	(117.47)	-11%
Sale of goods	<b>528.02</b>	583.79	(55.77)	-10%
	<b>22,450.32</b>	19,335.90	3,114.43	16%
Total operating expenses	<b>12,555.62</b>	10,779.37	1,776.25	16%
EBITDA	<b>11,644.48</b>	9,887.84	1,756.64	18%
Net income	<b>7,569.15</b>	6,007.33	1,561.81	26%
<i>Attributable to Equity Holders of Parent Co.</i>	<b>7,530.11</b>	5,984.58	1,545.53	26%
<i>Noncontrolling Interest</i>	<b>39.03</b>	22.75	16.28	72%

For the twelve months ended, consolidated advertising revenues (airtime, online, international) which comprised 94% of the Company's revenue pie, sealed at an unprecedented level of ₱21,015 million, overshadowing prior year's ₱17,727 million top line by a whopping ₱3,288 million or 19%. It can be recalled that it was in early May of last year when closest rival ABS-CBN's free-to-air Channel 2 went off air, following the issuance of a cease and desist order to operate by the National Telecommunications Commission (NTC) upon the expiration of ABS's 25-year franchise. From then on, the

Network's revenues were buoyed by the shift in advertising placements from the defunct channel. All airtime-revenue generating platforms yielded upbeat sales versus same period last year. Even without the boost from political advocacies, GMA's regular advertising revenues still grew by 14% year-on-year. Meanwhile, Sale of services which included subscription revenues, subsidiaries' operations and others wrapped up the year with a top-line of ₱907 million, contracting by ₱117 million or 11% versus last year's ₱1,025 million. The Company's venture into the sale of merchandise also pitched in revenues of ₱528 million.

Meanwhile, the Company concluded 2021 with consolidated operating expenses (OPEX) of ₱12,556 million, 16% or ₱1,776 million greater than prior year. The increase in spending was buoyed by the Network's resumption in terms of producing fresh programs during most parts of the year in contrast to airing mostly replays in 2020 due to the onset of the COVID-19 outbreak. Thus, production-related expenses propelled this year's increase by as much as 32%. In the same manner, general and administrative expenses also climbed by 7% in between periods following increased operating activities of the Company.

With the sterling performance in the top line, partly trimmed down by the rise in expenditures, consolidated Earnings before interest, taxes, depreciation and amortization (EBITDA) ended the 12-month period this 2021 pass the ₱10-billion mark at ₱11,644 million, 18% better than last year. Similarly, YTD consolidated Net Income after Tax of the Company once again broke all records at ₱7,569 million, a huge ₱1,562 million ahead of last year.

Financial indicators remained at exceptional levels this period. Consolidated net income before tax margin stood at 44% while EBITDA margin of 52% settled a notch higher than the 51% of prior period. On the other hand, net income after tax margin for this year even grew to 34% from 31% in 2020.

## **Revenues**

Capping the year 2021, consolidated revenues of the Company measured at ₱22,450 million, exhibiting a noteworthy increase of 16% from ₱19,336 million a year ago. Advertising revenues propelled the growth mainly from the upbeat sales coming from almost all airtime-generating platforms. Online advertising was likewise on track, picking up its pace and cementing its presence in terms of revenue contribution. Meanwhile,

sale of services made up the second largest revenue source reaching ₱907 million. Finally, sale of goods added more than half a billion to the Company's coffers this year.

<b>Revenues</b>	<b>2021</b> <i>(in millions PhP)</i>	2020 <i>(in millions PhP)</i>	Inc/(Dec) <i>(in millions PhP)</i>	%
Advertising revenues	<b>21,015.17</b>	17,727.49	3,287.67	19%
Consumer sales				
Sale of services	<b>907.13</b>	1,024.61	(117.47)	-11%
Sale of goods	<b>528.02</b>	583.79	(55.77)	-10%
	<b>22,450.32</b>	19,335.90	3,114.43	16%

On a per channel basis, flagship channel GMA-7 remained at the top of the sales charts, posting a huge increase of 15% with the aid of more than half a billion worth of political advocacies. Nonetheless, sans this one-time inflow, the core channel of the Company still recorded a double-digit growth of 11% from recurring sales of prior year. Ch-7 continued as the undisputed leader in the broadcast industry and the most trusted source of news and information.

Grabbing second place this year, advertising revenues from online/digital was another area that displayed upbeat sales. Twelve months into the year, online sales showed improvement of 30% from full year of 2020. With the changing landscape in consumer/viewer preferences and habits, as well as the trends in technology, this platform becomes vital in establishing the presence of the Company as an equally dominant player in this field. Both direct buys and programmatic buys posted improvements in between periods.

Radio operations settled at third spot, with sales wrapping up higher by 13% versus a year ago. The hike in revenues was primarily buoyed by flagship AM station DZBB which grew sales by 36% versus prior period. Radio's Cebu and other provincial stations also pitched in higher sales by 22% in between periods. Likewise, FM station Barangay LS 97.1 likewise held the top spot in Mega Manila up to the last month of 2021, registering better sales by 23% compared to a year ago. Total audience share of the FM station of 29.1 percent was almost double its competitor Love Radio DZMB's 15.6 percent. Minus political advocacies, Radio posted a revenue increase of 8% from 2020.

Meanwhile, Regional TV operations was in a roll throughout the entire year with sales skyrocketing by 78% from last year. Both national and local sales posted improvements

in their respective top lines. Furthermore, all regional stations basked in high double-digit and even triple-digit percentage increases from an already strong performance in the prior period. Biggest top-line gainers were the stations from the Mindanao region. This laudable feat was attained despite the continued lack of on-ground events due to the restrictions brought about by the pandemic. Minus the aid from political advocacies in 2021, recurring sales of RTV was still considerably ahead by 54% in between years.

Newly rebranded UHF channel – Good TV displayed a remarkable growth in its top line this year by 34%. This year's topline was supplemented by political advertisements, without which, increase in sales still translated into a 19% hike year-on-year. More so, with some changes in the programming mix, this year's revenue growth was also driven by rented programs – both canned series and movies. Likewise, this year also saw the comeback of original station-produced shows such as *Farm to Table*, *The Lost Recipe* and *My Fantastic Pag-ibig*. Towards the last quarter of this year, the daily news-magazine program *Dapat Alam Mo!* was successfully launched. Finally, this year also saw the maiden season of the landmark partnership of GMA with NCAA via Rise Up Stronger: NCAA Season '96 airing in Good TV.

As the Company continue to expand its reach and operations, the DTT channels comprised of Heart of Asia, Hallypop, I Heart Movies and the DepEd TV, likewise provided incremental sales for the Company with a combined top line in the hundreds of millions which was more than quadruple of prior year's sales. The considerable growth was mainly due to the timing in the launches of the four (4) DTT-exclusive channels. GMA has remained in service to our countrymen not just via the delivery of news and information but through collaboration with the government by making education more accessible to Filipino learners in the new normal. The Company via one of its DTT-channels provided free facility for the Department of Education's platform for multimedia classes and blended learning program. Finally, airtime advertising through the Company's GMA Pinoy TV platform was also able to surpass prior year's top line by more than 50%.

In other revenue streams, Subscription revenues was on the downtrend with a reduction of 14%. The drag in this platform's topline was mainly due to the churn in GMA Pinoy TV subscriber count. GMA Life TV also posted a contraction in subscriber count in between periods. These were slightly cushioned by the moderate climb in GMA News TV International. The reduction in this business segment's sales was further aggravated by

the moderate drop in average forex in between years to ₱49.38 to USD1 from ₱49.49 to USD1.

Lastly, Merchandise sales this year reached ₱528 million mainly from GMA Affordabox. Entire units sold for the set-top box since it launched in May last year already reached 1.7 million units amounting to over a billion pesos.

## Expenses

	<b>2021</b> <i>(in millions PhP)</i>	2020 <i>(in millions PhP)</i>	Inc/(Dec) <i>(in millions PhP)</i>	%
<b>Operating Expenses</b>				
Production costs	<b>5,992.65</b>	4,548.23	1,444.41	32%
Cost of sales	<b>418.14</b>	479.42	(61.28)	-13%
Total Direct Costs	<b>6,410.79</b>	5,027.65	1,383.14	28%
General and administrative expenses	<b>6,144.83</b>	5,751.75	393.08	7%
	<b>12,555.62</b>	10,779.40	1,776.22	16%

After twelve months in 2021, consolidated total operating expenses (OPEX) of the Company measured at ₱12,556 million, escalating by 16% or ₱1,776 million versus Y2020's ₱10,779 million. Both cash and non-cash OPEX hiked by 18% and 10%, respectively compared with prior year.

	<b>2021</b> <i>(in millions PhP)</i>	2020 <i>(in millions PhP)</i>	Inc/(Dec) <i>(in millions PhP)</i>	%
<b>Production Costs</b>				
Talent fees and production personnel costs	<b>3,253.11</b>	2,638.35	614.76	23%
Rentals and outside services	<b>344.89</b>	210.24	134.65	64%
Other program expenses	<b>1,010.43</b>	668.18	342.26	51%
<b>Sub-total - Cash Production Costs</b>	<b>4,608.43</b>	3,516.76	1,091.67	31%
Program and other rights amortization	<b>1,007.35</b>	703.42	303.93	43%
Depreciation and amortization	<b>376.87</b>	328.05	48.82	15%
<b>Sub-total - Non-cash Production Costs</b>	<b>1,384.22</b>	1,031.47	352.75	34%
<b>Total production costs</b>	<b>5,992.65</b>	4,548.23	1,444.41	32%

The increase in spending in consolidated production cost by 32% or ₱1,444 million was attuned to the revival of in-house produced programs which was put on hold during most part of 2020. Even with sporadic lockdowns this 2021, the Company has managed to adjust into the new normal set up. Last year, with the outbreak of the pandemic in late

March, the Network ceased production of fresh and original episodes and aired mostly reruns except for some News programs. During the last quarter of 2020, fresh episodes were gradually introduced but only on a limited scale. In contrast, for this 2021 there were more original episodes in the programming grid with only few replays aired. As such, total production cost (cash and non-cash) amounting to ₱5,993 million grew by over a billion by the end of 2021. Cash production cost climbed by ₱1,092 million or 31% mainly from higher program cost and talent fees while non-cash direct cost hiked by ₱353 million or 34% owing to the spike in amortization of program rights following the increase in the number of rented materials shown in GTV, I Heart Movies and Heart of Asia channels. These increases were partly cushioned by the decline in cost of sales of merchandise by ₱61 million in between years.

<b>General and Administrative Expenses</b>	<b>2021</b> <i>(in millions PhP)</i>	2020 <i>(in millions PhP)</i>	Inc/(Dec) <i>(in millions PhP)</i>	%
Personnel costs	<b>3,856.76</b>	3,592.42	264.34	7%
Facilities costs	<b>495.12</b>	379.84	115.28	30%
Outside services	<b>470.47</b>	390.60	79.87	20%
Taxes and licenses	<b>235.51</b>	182.10	53.40	29%
Others	<b>581.46</b>	601.78	(20.32)	-3%
<b>Subtotal - Cash GAEX</b>	<b>5,639.32</b>	5,146.74	492.57	10%
Depreciation and amortization	<b>313.23</b>	217.52	95.71	44%
Provision for doubtful accounts	<b>142.58</b>	347.20	(204.62)	-59%
Amortization of software costs	<b>49.71</b>	40.26	9.44	23%
<b>Subtotal - Non-cash GAEX</b>	<b>505.52</b>	604.98	(99.47)	-16%
<b>Total GAEX</b>	<b>6,144.83</b>	5,751.73	393.11	7%

Meanwhile, consolidated general and administrative expenses (GAEX) accumulated to ₱ 6,115 million, ahead of last year by ₱393 million or up by 7%. Personnel cost propelled the rise in this category, edging last year by ₱264 million or 7%. This was mainly due to the annual increases in salary coming from merit increases and from the collective bargaining agreement. Most overhead expenses surpassed last year's balances as operations have stabilized within the Company following a new normal set-up. Facilities cost grew by ₱115 million or by 30% as Repairs and Maintenance last year were put on hold when the pandemic struck and stricter government protocols were imposed. There were also major repairs done this year particularly in the GMA Network Center and in refurbishing the Company's broadcast facilities and equipment. Similarly, Utility charges last year were lower due to limited operations - apart from most studios not being utilized during the lockdown, the telecommuting work scheme also resulted in less office areas



being used. While a work-from-home set up was still observed, more areas within the Network premises were now utilized. Apart from higher generation charges per kWh, there was also an increase in the utilities consumption in the GMA Network and Fleet Centers. Outside services climbed by 20% this year versus last year partly due to the engagement of additional consultants. Taxes and Licenses similarly outpaced last year's results by 29% due to higher franchise tax payments which was based on prior year's revenues.

## **EBITDA**

While both direct cost and general and administrative expenses registered increases, they were nonetheless much lower than the absolute improvement in the top line. Hence, after end of this year, consolidated Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) soared to ₱11,644 million, considerably higher than year ago's ₱9,888 million by ₱1,757 million or 18%.

## **Net Income**

In like manner, Net Income after Tax (NIAT) finished off this year at a record-breaking ₱7,569 million, soaring by ₱1,562 million or 26% over last year's already solid bottom line of ₱6,007 million. The improvement in this year's NIAT was also buoyed by the reduction in the regular corporate income tax rate from 30% to 25% following the passing into law of the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act last April 15, 2021.

## **Balance Sheet Accounts**

GMA's total assets stood at ₱24,076 million as at end-2021, a tad higher than December 31, 2020's balance of ₱23,939 million.

Cash and cash equivalents of ₱4,794 million grew by more than ₱1.5-billion at ₱1,579 million or 49% from 2020 peg of ₱3,215 million. This resulted from a combination of higher sales from previous months which have become due for collection this period coupled with improved collection efforts. Meanwhile, despite the increase in revenues,

Trade and other receivables closed the year with a balance of ₱7,785 million, 26% or ₱ 2,682 million less than last year, resulting from increased collections over the recent months.

Total liabilities declined by 14% or ₱1,553 million as at end-December this year to ₱9,505 million from ₱11,058 million in 2020 mainly due to the reduction in the following accounts: (1) Pension liability as a result of recognition of remeasurement gains using the latest actuarial valuation; and (2) Income tax payable due lower rate of 25% this year vs. 30% in 2020 due to passing of CREATE Law.

Equity attributable to Parent Company stockholders amounting to ₱14,470 million as at end-December 2021 increased by 13% or ₱1,661 million in between years, as a result of ₱5,975 million net income attributable to Parent Company earned in 2021, partially reduced by the dividends declared during the first quarter of 2021 amounting to ₱6,561 million.

<b>Cash Flows</b>	<b>2021</b> <i>(in millions PhP)</i>	2020 <i>(in millions PhP)</i>
Net cash provided by operating activities	<b>9,362.23</b>	2,506.76
Net cash used in investing activities	<b>(1,147.11)</b>	(353.62)
Net cash used in financing activities	<b>(6,678.61)</b>	(1,166.92)
Effect of exchange rate changes on cash and cash equivalents	<b>42.24</b>	(26.37)
Net increase in cash and cash equivalents	<b>1,578.75</b>	959.85
Cash and cash equivalents at beginning of year	<b>3,214.82</b>	2,254.97
Cash and cash equivalents at end of the year	<b>4,793.57</b>	3,214.82

## Operating Activities

Net cash from operations registered at ₱9,362 million in 2021. This stemmed from income before income tax of ₱9,947 million, adjusted mainly by Program rights usage of ₱1,007 million, Pension expense of ₱640 million, Depreciation expense of ₱608 million, Provision for doubtful accounts of ₱143 million and Amortization of software costs of ₱50 million apart from the changes in working capital. The primary component of the changes in working capital included the ₱2,564 million decrease in Trade and other receivables partially offset by increase in Inventories by ₱900 million.

## **Investing Activities**

Net cash used in investing activities amounted to ₱1,147 million, coming primarily from the acquisition of ₱999 million, ₱142 million and ₱51 million worth of Property and equipment, Land and Software costs, respectively. These were partially offset by the ₱58 million proceeds from sale of property and equipment.

## **Financing Activities**

Net cash used in financing activities amounted to ₱6,679 million due to payment of cash dividends and loans amounting to ₱6,549 million and ₱4,543 million, respectively, plus some ₱38 million in Interest expense netted by ₱4,479 million remaining proceeds from short-terms loans.

## **KEY VARIABLE AND OTHER QUALITATIVE OR QUANTITATIVE FACTORS**

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

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

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

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

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

There were no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relations of the company with unconsolidated entities or other persons created during the reporting period.

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

For 2024, the parent company has allotted ₱ 950 million for capital expenditures. This will be financed by internally-generated funds.

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

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

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

As of December 31, 2023, there were no significant elements of income or loss that did arise from the issuer's continuing operations.

- vii. Causes for Material Changes in the Financial Statements

Balance Sheet (December 31, 2023 vs. December 31, 2022)

- Cash and cash equivalents of ₱1,375 million dropped by ₱1,480 million or 52% from 2022 balance of ₱2,855 million. This primarily resulted from a combination of lower sales from previous year aggravated by payments of short-term loans from August to December 2023.
- Trade and other receivables grew to ₱6,276 million from ₱5,862 million as total sales generated for the current reporting period exceeded collections for the year.

- Inventories declined in between periods from ₱1,469 million in 2022 to ₱1,164 million in 2023 as a result of continuous sales of Merchandise inventory for the year 2023.
  - Income tax payable also decreased to ₱257 million attributable to lower taxable income for Y2023 due to lesser sales and higher operating expenses.
- viii. Seasonal aspects that had a material effect on the financial condition or results of operations.

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

## **Key Financial Ratios**

<b>Key Performance Indicators</b>	<b>2023</b> <i>(in millions PhP)</i>	<b>2022</b> <i>(in millions PhP)</i>	<b>Inc/(Dec)</b> <i>(in millions PhP)</i>	<b>%</b>
Revenues	<b>18,637.21</b>	21,564.01	(2,926.80)	-14%
Advertising revenues	<b>17,184.56</b>	17,214.10	(29.55)	0%
Cash operating expenses	<b>12,533.95</b>	12,797.61	(263.66)	-2%
EBITDA	<b>6,326.45</b>	8,950.84	(2,624.39)	-29%
Net income before tax	<b>4,176.60</b>	7,319.92	(3,143.32)	-43%
Net income after tax	<b>3,161.85</b>	5,456.51	(2,294.66)	-42%

<b>Key Performance Indicators</b>	<b>2023</b>	<b>2022</b>	<b>Inc/(Dec)</b>	<b>%</b>
Current ratio	<b>2.30</b>	3.45	(1.14)	-33%
Asset-to-Equity ratio	<b>1.76</b>	1.60	0.16	10%
Interest Coverage Ratio	<b>32.59</b>	291.44	(258.85)	-89%
Gross Profit Margin	<b>55%</b>	64%	(0.09)	-15%
EBITDA Margin	<b>34%</b>	42%	(0.08)	-18%
Net Income Margin	<b>17%</b>	25%	(0.08)	-33%

## **Interim Periods**

Attached to this report is the SEC Form 17-Q and the Interim Financial Statements as of March 31, 2024..

## **Item 7. Financial Statements**

The consolidated financial statements including the attached schedules therein are filed as part of this report. The statements were audited by Sycip Gorres Velayo & Co. and signed by Julie Christine O. Mateo. Please refer to attached copy of the Company's 2023 Audited Financial Statements.

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

The Audit and Risk Management Committee reviews the fee arrangements with the external auditor and

recommends the same to the Board of Directors. The Company's Audit Committee (now Audit and Risk Management Committee) was formed in 2007 and was formally organized during the latter portion of that year. The current members of the Audit and Risk Management Committee are as follows:

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

The Audit and Risk Management Committee has recommended the appointment of Sycip Gorres Velayo and Co., as the external auditor of the Company. The Sycip Gorres Velayo & Co. has acted as the Company's external auditors since 1994. The same accounting firm is being recommended for re-election at the scheduled 2024 Annual Stockholders' Meeting on May 15, 2024.

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

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

#### AUDIT AND AUDIT RELATED FEES

The aggregate fees billed for each of the last two years for the professional services rendered by SyCip Gorres Velayo & Co. amounted to P7 million in 2023 and also P7 million in 2022. These included the fees related to financial audit and services for general tax compliance).

#### TAX FEES

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

#### ALL OTHER FEES

Other than the foregoing services, no other product or service was provided by the external auditor to the Company.

### PART III - CONTROL AND COMPENSATION INFORMATION

#### Item 9. Directors and Executive Officers of the Issuer

##### Board of Directors, Officers, and Senior Management

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

Board of Directors				Senior Management		
Directors and Senior Management	Nationality	Position	Year Position was Assumed	Position	Year Position was Assumed	Age
Felipe L. Gozon	Filipino	Chairman/Director	1975	Chairman/Adviser (Adviser as of Jan 1, 2024)	2000	84
Judith R. Duavit-Vazquez	Filipino	Director	2019 (1988-2015)	N/A	N/A	61



Gilberto R. Duavit, Jr.	Filipino	Director	1999	President and Chief Executive Officer (CEO as of Jan. 1, 2024)	2010	60
Anna Teresa M. Gozon-Valdes	Filipino	Director	2000	Senior Vice President, Programming, Talent Management, Worldwide, and Support Group/ Corporate Secretary	2022/2021	52
Joel Marcelo G. Jimenez	Filipino	Director	2001	Executive Committee Chairman	2024	60
Laura J. Westfall	Filipino	Director	2002	N/A	N/A	56
Felipe S. Yalong	Filipino	Director	2002	Executive Vice President/Chief Financial Officer/ Corporate Treasurer	2011	67
Eduardo P. Santos	Filipino	N/A	N/A	Internal Audit Head/ Data Protection Officer/Compliance Officer	2002 IA/2017 DPC/2021 CO	67
Ronaldo P. Mastrili	Filipino	N/A	N/A	Senior Vice President for Finance and ICT	2013	58

Lilybeth G. Rasonable	Filipino	N/A	N/A	Senior Vice President for Entertainment Group	2013	60
Artemio V. Panganiban	Filipino	Independent Director	2007	N/A	N/A	87
Jaime C. Laya	Filipino	Independent Director	2008	N/A	N/A	85
Elvis B. Ancheta	Filipino	N/A	N/A	Senior Vice President and Head, Engineering Group; Head, Transmission and Regional Engineering Department	2014	57
Lizelle G. Maralag	Filipino	N/A	N/A	Chief Marketing Officer	2016	58
Regie C. Bautista	Filipino	N/A	N/A	Senior Vice President, Corporate Strategic Planning and Business Development, and Concurrent Chief Risk Officer and Head, Program Support	2020	48
Oliver Victor B. Amoroso	Filipino	N/A	N/A	Senior Vice President and Head, GMA Integrated News,	2023	43

				Regional TV and Synergy		
Maria Theresa E. de Mesa	Filipino	N/A	N/A	Assistant Corporate Secretary	2021	47

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

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

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

The following are descriptions of the business experiences including board representations in other companies, of the Company's directors, officers, and senior management:





**Felipe L. Gozon**, Filipino, 84 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 & Production Inc)., Philippine Entertainment

Portal, Inc., Script2010, Inc., FLG Management and Development Corporation, Gozon Development Corporation, Vista Montana Realty Development, Inc., Mont-Aire Realty and Development Corporation, BGE Holdings, Inc., Kenobe, Inc., Jeata Holdings and Management, Inc., Vitezon, Inc., Palawan Power Generation, Inc., Catanduanes Power Generation, Inc., Sycamore International Shipping Corp., Cardinal Agri Products, Inc., Lex Realty, Inc., Justitia Realty & Management Corp., Gozon Foundation, Inc., GMA Kapuso Foundation, Kapwa Ko Mahal Ko Foundation, Inc., and The Potter and Clay Christian School Foundation, Inc.

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

Atty. Gozon is a recipient of many awards for his achievements in law, media, public service, and business, including the prestigious Chief Justice Special Award given by the Chief Justice of the Philippines (1991), Presidential Award of Merit given by the Philippine Bar Association (1990 & 1993), CEO of the Year given by Uno Magazine (2004), Master Entrepreneur–Philippines (2004) by Ernst and Young, Outstanding Citizen of Malabon Award for Legal and Business Management by the Kalipunan ng Samahan sa Malabon (KASAMA) (2005), People of the Year by People Asia Magazine (2005), Business Excellence Award given by BizNews Asia (2009), Outstanding Manilan Award in the field of Social Responsibility and Broadcasting given by the City Government of Manila (2011), Quezon City Gawad Parangal Most Outstanding Citizen given by the City Government of Quezon (2011), Tycoon of the Decade Award given by BizNews Asia (2011), Lifetime Achievement Award given by the UP Alumni Association (2012), Certificate of Recognition given by the Civil Aeronautics Board (2012), Platinum Business Icon Award given by BizNews Asia (2012), Personality of the Year for Broadcast Media given by SKAL International Makati (2013), Outstanding Member-Achiever given by Phi Kappa Phi UP Chapter (International Honor Society) (2013), Visionary Management CEO Award given by BizNews Asia (2013), Lifetime Achievement Award given by UP Preparatory High School Alumni (2014), Entrepreneurship Excellence Award and Best Broadcast CEO Award given by BizNews Asia (2014), The Rotary Golden Wheel Award for Corporate Media Management given by Rotary International District 3780 and Quezon City Government (2014), Global Leadership Award for Excellence in Media Sector (first Filipino to win the award) given by The Leaders International together with the American Leadership Development Association in Kuala Lumpur, Malaysia (2015), Visionary

Management Excellence Award given by BizNews Asia (2015, 2016), Management Excellence Award given by BizNews Asia (2017, 2019), and Asia's Best Broadcast CEO given by BizNews Asia (2018). He is listed among BizNews Asia's Power 100 (2003 to 2010) and is a recipient of a Doctor of Humanities degree (Honoris Causa) from the Angeles University Foundation (2008) and a Doctor of Laws degree (Honoris Causa) from the Wesleyan University Philippines (2022).

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

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**Gilberto R. Duavit, Jr.**, Filipino, 60 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 in January 2024.

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

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

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

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**Joel Marcelo G. Jimenez**, Filipino, 60 years old, has been a Director of the Company since 2002. He was elected Chairman of GMA Network's Executive Committee 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.

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

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**Felipe S. Yalong**, Filipino, 67 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.

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**Anna Teresa M. Gozon-Valdes**, Filipino, 52 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 of GMA Network Films, Inc. and Board Member of RGMA. Atty. Gozon-Valdes is also the Corporate Secretary of GMA Network, GMA Ventures, Inc. and Philippine Entertainment Portal, Inc. (PEP). She is also a stockholder of GMA New Media, Inc. (NMI), Treasurer of Citynet Network Marketing & Productions, Inc, and a Trustee of the GMA Kapuso Foundation.

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**Judith R. Duavit-Vazquez**, Filipino, 61 years old, has served on the board of directors since 1988.

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

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

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

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

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

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

Judith holds a Bachelor of Science degree in Business Economics from the University of the Philippines. She is an alumna of Harvard Business School, University of Michigan (Ann Arbor) and Asian Institute of Management. She is a constant student and continuously grows her skills-base, which include SAP FICO & CRM, CISCO TCP/IP networking, CheckPoint firewall security certifications; and today, advanced education at Harvard Kennedy School for nonprofit, public policy and public leadership.

Judith continues to focus learning and energy on productive, stable and sustainable digital platforms aiming to someday weave content, geospatial and internet operational technologies with national policy for grass roots prosperity.



**Laura J. Westfall**, Filipino, 56 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. Before joining the Company, she worked for BDO Seidman–Los Angeles, an international audit and management consulting firm. She currently holds various positions in the



Majent Menarco Group of Companies. She is also President of the Yale Club of the Philippines.

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.

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**Chief Justice Artemio V. Panganiban**, Filipino, 87 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 and a member of the Advisory Council of Bank of the Philippine Islands (BPI),

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

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

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

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

He was Minister of the Budget, 1975-1981; Minister of Education, Culture and Sports, 1984-86; Chairman of the Monetary Board and Governor, Central Bank of the Philippines, 1981-1984; Chairman, National Commission for Culture and the Arts, 1996-2001. He was a faculty member of the University of the Philippines, 1957-1978 and Dean of the College of Business Administration, 1969-1974. In 1986, he founded J.C. Laya & Co., Ltd. (Certified Public Accountants and Management Consultants) later the Philippine member firm of KPMG International; and served as the firm's Chairman until his retirement in 2004.

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



**Eduardo P. Santos**, Filipino, 67 years old, is a CPA-Lawyer with more than 40 years of professional experience, more than 30 years of which is in the media industry, having served various roles in audit and finance. Concurrently, Atty. Santos is the Internal Audit Head of GMA Network, Inc. since 2002. He is responsible for providing assurance and consulting services meant to add value and improve the operations of the Network by evaluating and improving the effectiveness of its corporate governance, risk management, and internal control processes. Among other functions, he monitors compliance with the established policies, systems, controls and procedures of the Company. His vast experience in audit, as well as in the media industry, best complement his role as the Compliance Officer of the Network. He also serves as the Network's Data Protection Officer.

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

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

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

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**Lilybeth G. Rasonable**, Filipino, 60 years old, is the Senior Vice President of the Entertainment Group of GMA Network, Inc. She heads the production of the Network's entertainment programs.

After earning her Bachelor of Arts degree in Broadcast Communication from the University of the Philippines, Rasonable immediately worked in the broadcasting industry, starting as a Production Assistant and later on, as an Associate Producer of the Intercontinental Broadcasting Company. She likewise worked as Production Coordinator and Executive Producer of GMA Network, Inc.

Rasonable's work experience also included a post as Technical Consultant for Local Production with the Associated Broadcasting Company (ABC-5) and freelance Executive Producer for film and television. After a few years, she re-joined GMA as a Production Manager under its Sales and Marketing Group.

From Program Manager, she was promoted to Assistant Vice President for Drama in 2004. As AVP, she was a key figure in the growth of GMA's drama department and the creation of phenomenal hits such as Mulawin, Encantadia, and Darna, which made the primetime block of GMA invincible. This contributed to GMA's unprecedented success in its quest for leadership in the Philippine broadcasting industry. It was also during her time as AVP for Drama when GMA produced programs that created the Network's superstars and afternoon dramas dramatically rose and established a strong presence in their time slots with breakthrough innovations.

In 2010, she was promoted to the position of Vice President, Drama Productions, and was tasked with the supervision of non-primetime and primetime drama programs of GMA. By February 2012, she was Officer-in-Charge of the Entertainment TV (ETV) Group. In December 2013, she received her promotion and appointment as ETV's Senior Vice President. Under Rasonable's leadership, the Entertainment Group produced even more groundbreaking and hit TV programs such as My Husband's Lover, the Philippine adaptation of Descendants of the Sun, Maria Clara at Ibarra, Voltes V: Legacy, Abot Kamay na Pangarap, The Clash, Family Feud, and Running Man Philippines, among many others.

In 2018, Rasonable was named a Glory Awardee for Television Arts, a recognition given to alumni by the University of the Philippines College of Mass Communications. She is also a Trustee of the GMA Kapuso Foundation.

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**Elvis B. Ancheta**, Filipino, 57 years old, is GMA Network's Senior Vice President and Head of Engineering Group of the Network which is composed of the Production Engineering Department, the Content Management & On-Air Systems Department and the Transmission & Regional Engineering Department which he concurrently heads.

As head of the Transmission & Regional Engineering Department, Engr. Ancheta oversees the technical operation of all the Regional Originating and Satellite Stations of GMA in Luzon, Visayas and Mindanao operation and likewise, the management of the operations and upkeep of GMA's various analog TV, digital TV, as well as FM and AM radio transmitter stations nationwide. He leads the planning for all of GMA's Digital Terrestrial Television Broadcasting needs in support of the network's strategic shift from analog to digital TV broadcasting.

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



**Lizelle G. Maralag**, Filipino, 58 years old, is GMA Network's Chief Marketing Officer. She is responsible for driving revenue growth and marketing innovation within all media platforms of the Network, including GMA's broadcast stations, both Philippine-based and international channels, as well as the other non-broadcast platforms. Under her leadership, GMA became the only Philippine broadcast company with the most number of local and global marketing awards. She is also 2019's Hildegard Individual Awardee for Women in Media and Communication under the category of Advertising – the award aims to recognize women media practitioners who served and paved the way in improving the welfare of the youth.

She joined GMA Network in 2010, after a laudable career as an advertising media professional spanning more than two decades, where she drove to leadership position the top-ranked media agency in the market, Starcom Mediavest Group Phils. Co. Inc. as Managing Director, while concurrently serving as the Chairperson of Publicis Groupe Media Philippines and overseeing Zenith Optimedia Phils. She continues to hold the record in the media advertising industry for winning the most number of Media Agency of Record pitches when she was Managing Director of Starcom Mediavest Group Philippines, from 2000-2009.

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



**Regie C. Bautista**, Filipino, 48 years old, is the President and Chief Operating Officer of GMA Ventures, Inc. and GMA Network's Senior Vice President for Corporate Strategic Planning and Business Development. She is also the Network's concurrent Chief Risk Officer, and Head of Program Support. In 2020, Bautista led the successful development and market launch of GMA Affordabox, the Network's digital TV device, which sold 1 million units within only seven (7) months.

Under the Office of the CEO, she leads the Network's corporate strategic planning

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

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

She also established the Network's growing online community, registering millions of fans and followers across different social media platforms. In conjunction with GMA News Online, her team also created the Network's online portal, GMANetwork.com, one of the country's leading websites.

As President and Chief Operating Officer of GMA Ventures, she leads the diversification efforts of the GMA Group by identifying, investing in, and building companies from expanding, sunrise, and emerging industries that have innovative/disruptive business models and offer products and services that make lives easier.

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



**Oliver Victor B. Amoroso**, Filipino, 43 years old, is the Senior Vice President for GMA Integrated News, Regional TV, and Synergy. He earned his Bachelor's degree in Mass Communication, with honors, from Silliman University. He was a recipient of various academic and co-curricular awards including the 'University Outstanding Student of the Year' during his freshman, sophomore and senior years. He was also one the youngest editors of the campus paper 'the Weekly Sillimanian' and yearbook 'the Portal' in the university's 100 years history. He was also bestowed the 'distinguished alumnus in public service' award by Central Mindanao University.

Mr. Amoroso led the successful integration of GMA News Manila, GMA Regional TV, GMA News Online,



and GMA Radio into GMA Integrated News, solidifying its position as the Philippines' top multimedia news source and the "News Authority of the Filipino," living up to its commitment to bring top-notch reportage across all platforms. With him at the helm, GMA Integrated News, Regional TV, and Synergy won local and international awards including the 'Journalism of the Year for TV News Reporting' distinction at the Pro Patria Journalism Awards, the New York Festivals TV and Film Awards Silver World Medal, Excellence honors at the Philippine Quill Awards, and received the 'Best Regional TV Network,' for 6 consecutive years, at the Platinum Stallion National Media Awards, among others.

Under Mr. Amoroso's leadership, the Network's flagship weekday newscast, '24 Oras,' is the highest-rating program in Total Philippines (Urban + Rural), based on Nielsen's TV Audience Measurement people ratings in 2023. GMA Integrated News has evolved into a dynamic multimedia mega newsroom while staying true to journalism principles and facing the challenges of media organizations in this Digital Age. On television, aside from '24 Oras,' GMA has a formidable line-up of award-winning and top-rating national and local newscasts, while online, GMA Integrated News has had over 5.3 billion views on its social platforms this year. It is also among the top publishers worldwide on average viewership. Mr. Amoroso also grew Regional TV news, heeding the clamor from viewers in urban and rural areas, RTV launched the #LocalNewsMatters campaign which gives importance to community news.

Mr. Amoroso also oversees the Network's regional operations, content and production, and business development, which include 12 TV stations strategically located across the Philippines and handles the Network's various initiatives and partnerships including sports production of the National Collegiate Athletic Association (NCAA). He is also a member GMA Kapuso Foundation's Board of Trustees.



**Maria Theresa E. de Mesa**, Filipino, 47 years old, is the Assistant Corporate Secretary of the GMA Network, Inc. since 2021. She graduated cum laude with a Bachelor's degree in Political Science from the University of the Philippines – Diliman. She earned her Juris Doctor degree from the Ateneo de Manila University – School of Law. She was admitted to the Philippine bar in 2002.

Prior to her appointment as Assistant Corporate Secretary, she previously assisted Atty. Roberto Rafael V. Lucila as the Corporate Secretary and Compliance Officer from May 17, 2017 up to 2021, and Atty. Roberto O. Parel as Corporate Secretary, of GMA Network Inc.. She is the current appointed/elected Corporate Secretary of Assetlex Development Corporation Inc. (business

development), GMA Network Films, Inc. (film and movie production), Citynet Network Marketing & Productions, Inc. (entertainment program production and marketing), and GMA Kapuso Foundation, Inc. (the corporate social responsibility arm of GMA Network, Inc.). She is also the current Assistant Corporate Secretary of Palawan Power Generation, Inc. and Catanduanes Power Generation, Inc. (energy).

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

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#### Significant Employees

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

#### Family Relationships

Gilberto R. Duavit, Jr. is the brother of Judith Duavit-Vazquez. Joel Marcelo G. Jimenez and Laura J. Westfall are siblings. Anna Teresa Gozon-Valdes is the daughter of Felipe L. Gozon. Felipe L. Gozon's sister, Carolina L. Gozon-Jimenez, is the mother of Joel Marcelo G. Jimenez and Laura J. Westfall.

#### Involvement in Certain Legal Proceedings

To the best of the Company's knowledge, during the past five years and up to date, there had been no occurrence of any of the following events which are material to an evaluation of the ability or integrity of any director, person nominated to become a director, executive officer, or control person of the Company:

Any filing of an insolvency or bankruptcy petition by or against any business of which such person was a general partner or executive officer, either at the time of the insolvency or within two years prior to that time;



Any conviction by final judgment in a criminal proceeding, domestic or foreign, or any pending criminal proceeding, domestic or foreign, of any such person, excluding traffic violations and other minor offenses;

Any final and executory order, judgment, or decree of any court of competent jurisdiction, domestic or foreign, against any such person, permanently or temporarily enjoining, barring, suspending, or otherwise limiting involvement in any type of business, securities, commodities, or banking activities; and,

Any final and executory judgment of any such person by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC, or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, for violation of a securities or commodities law.

### **Related Party Transactions with Subsidiaries and Affiliates**

Please refer to the disclosures on certain relationships and related transactions are set forth on under Item 12.

### **Directors' Disclosures on Self-Dealing and Related Party Transactions**

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

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

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

#### **Director's Performance Evaluation Sheet**

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

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

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

12.	Whether he or she discloses all relevant information necessary to assess any potential conflict of interest that might affect his or her judgment on board matters.
13.	Whether he or she recognizes and puts importance on the promotion of a mutually beneficial relationship that allows the Corporation to grow its business while contributing to the advancement of the society where it operates.

### Resignation of Directors

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

### **Item 10. Executive Compensation**

(a) CEO and Top 4 Compensated Executive Officers:

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

#### **Name and Position**

Felipe L. Gozon	Chairman/Adviser
Gilberto R. Duavit, Jr.	President and CEO
Felipe S. Yalong	Executive Vice President and Concurrent Group Head, Corporate Services Group and Chief Financial Officer
Lizelle G. Maralag	Chief Marketing Officer, Sales and Marketing Group
Anna Teresa M. Gozon-Valdes	Senior Vice President, Programming, Talent Management, Worldwide, and Support Group and President and CEO of GMA Network Films

	Year	Annual Salaries (in thousands)	13th Month and Bonuses (in thousands)	Total
CEO and Top 4 Highest	2021	381,629.5	302,576.5	<b>684,205.9</b>
	2022	409,192.61	347,853.2	<b>757,045.8</b>

Compensated Officers	2023	463,768.6	192,064.0	<b>655,832.6</b>
	2024 (estimate)	482,319.4	199,746.6	<b>682,065.9</b>
Aggregate compensation paid to all officers and directors as a group	2021	545,210.9	567,062.9	<b>1,112,273.8</b>
	2022	559,370.5	473,863.7	<b>1,033,234.2</b>
	2023	623,812.8	235,764.6	<b>859,577.4</b>
	2024 (estimate)	648,765.3	245,195.1	<b>893,960.5</b>
Aggregate compensation paid to all directors as a group	2021	-	252,377.7	<b>252,377.7</b>
	2022	-	180,334.5	<b>180,334.5</b>
	2023	-	115,192.7	115,192.7
	2024 (estimate)	-	119,800.4	119,800.4

As part of the aggregate amount paid to all directors (under fourth column of the table above), the per diem received by each of the members of the Board of Directors from 2021 to 2023 are set forth hereunder:

<b>BOD Per diem</b>				
<b>Directors</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>Total</b>
DUAVIT, GILBERTO JR R.	1,050,000	750,000	750,000	2,550,000
GOZON, FELIPE L.	1,050,000	750,000	900,000	2,700,000
JIMENEZ, JOEL MARCELO G.	1,050,000	750,000	900,000	2,700,000
LAYA, JAIME C.	1,050,000	750,000	900,000	2,700,000
PANGANIBAN, ARTEMIO V.	1,050,000	750,000	900,000	2,700,000
VALDES, ANNA TERESA	1,050,000	750,000	900,000	2,700,000
VAZQUEZ, JUDITH D.	1,050,000	750,000	900,000	2,700,000
WESTFALL, LAURA J.	1,050,000	750,000	900,000	2,700,000
YALONG, FELIPE S.	1,050,000	750,000	900,000	2,700,000
	<b>9,450,000</b>	<b>6,750,000</b>	<b>7,950,000</b>	<b>24,150,000</b>

(b) Directors and other Executive Officers

By way of compliance to Sections 29, 177(b)(1), 49(i) of the Revised Corporation Code, the Company has set forth above the aggregate compensation of the members of its Board of Directors. The annual compensation of each of the Company's directors is computed based on Section 8 of Article IV of the Company's By-Laws (adopted by the Company on April 10, 2006 and approved by the SEC on April 20, 2007) which provides that as compensation of the Directors, the Members of the Board shall receive and allocate yearly an amount of not more than two and a half percent (2.5%) of the net income after income tax of the corporation during the preceding year. Of the said 2.5%, one percent (1%) shall be allocated to the members of the Board of Directors to be distributed *share and share alike*. The remaining one and a half percent (1.5%) shall be allocated to the members of the Executive Committee to be distributed share and share alike (emphasis supplied).

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

**Employee Stock Ownership Plan ("ESOP")**

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

**Item 11. Security Ownership of Certain Beneficial Owners and Management**

The security ownership of certain record and beneficial owners of more than 5% as of March 30, 2024 are as follows:

Title class	Of	Name and Address of Record Owner and relationship with issuer	Citizenship	Name of Beneficial Owner and Relationship with Record Owner	No. of Shares Held	Percent Owned
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Common	FLG Management & Development Corporation 16/F Sagittarius Condo 1, HV Dela Costa Street, Salcedo Village, Makati City – Stockholder	Filipino	Felipe L. Gozon – relationship to record holder: Chairman (control and direction) over FLGMDC and voting rights over FLGMDC’s shares in GMA	848,784,742	25.23%
Common	Group Management & Development Inc. No. 5 Wilson St., San Juan, Metro Manila – Stockholder	Filipino	Record: Group Management and Development, Inc. (“GMDI”) <p>Gilberto R. Duavit, Jr. – relationship with record owner: 50.95% indirect equity ownership in GMDI through Dual Management Investments, Inc. and voting rights over GMDI’s shares in GMA</p>	789,821,734	23.47%
Common	M.A. Jimenez Enterprises, Inc. 8th Floor The Infinity Tower, 26th St., Bonifacio Global City,	Filipino	Record: M. A. Jimenez Enterprises, Inc. (“M.A. Jimenez”) <p>Joel Marcelo G. Jimenez – relationship with record</p>	453,882,095	13.49%

	Taguig Stockholder –		holder: 50% indirect equity ownership in MA Jimenez through Television International Corp., and through equity ownership in related corporations, and voting rights over M.A. Jimenez shares in GMA  Menardo G. Jimenez, Jr. relationship with record holder: 50% indirect equity ownership in M.A. Jimenez through Television International Corp., and through equity ownership in related corporations		
Common	GMA Holdings, Inc. Unit 3K, North Wing, Fairways, Tower Condominium, 5th Avenue corner McKinley Road, Fort Bonifacio, Taguig City, Philippines – Stockholder	Filipino	Record: GMA Holdings, Inc. (“GHI”) <p>Gilberto R. Duavit, Jr. and/or Felipe Gozon – relationship with record holder: having direct and beneficial equity ownership of 33.3% each and voting rights over GHI shares in GMA</p>	397,378,559	11.81%

			Joel Marcelo G. Jimenez-relationship with record holder: direct and beneficial equity ownership of 33.3%		
Common	Television International Corporation 8th Floor The Infinity Tower, 26th St., Bonifacio Global City, Taguig - Stockholder	Filipino	Record: Television International Corp.  Joel Marcelo G. Jimenez: relationship with record owner: 50% indirect equity ownership in Television International Corp. through equity ownership in related corporations, and voting rights over Television International Corp.'s shares in GMA  Menardo G. Jimenez, Jr.: relationship with record owner: 50% indirect equity ownership in Television International Corp. through equity ownership in related corporations	338,243,037	10.06%
Total Common Shares 2,828,110,167 84.05%					



Preferred	Group Management & Development Inc. No. 5 Wilson St., San Juan, Metro Manila – Stockholder	Filipino	Record: Group Management and Development, Inc. (“GMDI”) <p>Gilberto R. Duavit, Jr. – relationship with record owner: 50.95% indirect equity ownership in GMDI through Dual Management Investments, Inc. and voting rights over GMDI’s shares in GMA</p>	2,625,825,336	35.01%
Preferred	FLG Management & Development Corporation 16/F Sagittarius Condo 1, HV Dela Costa St., Salcedo Village, Makati City – Stockholder	Filipino	Record: FLG Management & Development Corporation (“FLGMDC”) <p>Felipe L. Gozon – relationship to record holder: Chairman (control and direction) over FLGMDC and voting rights over FLGMDC’s shares in GMA</p>	2,181,898,644	29.09%

Preferred	M.A. Jimenez Enterprises, Inc. 8 <sup>th</sup> Floor The Infinity Tower, 26 <sup>th</sup> St., Bonifacio Global City, Taguig – Stockholder	Filipino	<p>Record: M. A. Jimenez Enterprises, Inc. (“M.A. Jimenez”) Joel Marcelo G. Jimenez – relationship with record holder: 50% indirect equity ownership in MA Jimenez through Television International Corp., and through equity ownership in related corporations, and voting rights over M.A. Jimenez shares in GMA</p> <p>Menardo G. Jimenez, Jr. relationship with record holder: 50% indirect equity ownership in M.A. Jimenez through Television International Corp., and through equity ownership in related corporations</p>	1,508,978,826	20.12%
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Preferred	Television International Corporation 8 <sup>th</sup> Floor The Infinity Tower, 26 <sup>th</sup> St., Bonifacio Global City, Taguig – Stockholder	Filipino	<p>Record: Television International Corp.</p> <p>Joel Marcelo G. Jimenez: relationship with record owner: 50% indirect equity ownership in Television International Corp. through equity ownership in related corporations, and voting rights over Television International Corp.'s shares in GMA</p> <p>Menardo G. Jimenez, Jr.: relationship with record owner: 50% indirect equity ownership in Television International Corp. through equity ownership in related corporations</p>	1,111,661,610	14.82%
<p>Total Preferred Shares 7,428,364,416 99.04%</p>					

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

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

(2) Security Ownership of Management as of March 30, 2024

As of March 30, 2024, the Company’s directors and senior officers directly own an aggregate of 8,639,156 common shares of the Company based on the records of the Stock Transfer Service Inc. and/or the Corporate Secretary, equivalent to 0.26% of the Company’s issued and outstanding common capital stock and 27,294 preferred shares based on the records of the Corporate Secretary equivalent to 0.00% of the Company’s issued and outstanding preferred capital stock. The beneficial ownership/control (by virtue of direct, indirect/beneficial ownership/control or by having voting rights over the shares of the corporate stockholder in the Company) of the directors/senior officers represent 1,656,368,137 common shares of the Company, equivalent to 49.22% of the Company’s issued and outstanding common capital stock and 4,829,831,164 preferred shares equivalent to 64.40% of the Company’s issued and outstanding preferred capital stock.

	Position	Citizenship	Record/Beneficial Owner <sup>2</sup> (Direct/Indirect)	No. of Common Shares Held	Percentage of Common Shares	No. of Preferred Shares Held	Percentage of Preferred Shares
Anna Teresa Gozon-Valdes	Director / Corporate Secretary	Filipino	Direct	3	0.00%	6	0.00%

<sup>2</sup> As defined under SEC MC No. 15, s. of 2019.

Gilberto R. Duavit, Jr.	Director / President / CEO	Filipino	Direct	4,007,005	0.12%	12	0.00%
			Indirect beneficial (through GMDI/Dual Management Investments, Inc.)	402,414,173	11.96%	1,337,585,008	17.83%
Felipe L. Gozon	Director / Chairman	Filipino	Direct	3,181	0.00%	26,880	0.00%
			Indirect beneficial (control and direction over FLGMDC)	848,784,742	25.23%	2,181,898,644	29.09%
Joel Marcelo G. Jimenez	Director	Filipino	Direct	325,003	0.01%	6	0.00%
			Indirect beneficial in MA Jimenez (through Television International Corp., and through equity ownership in related corporations, and voting rights over M.A. Jimenez)	226,941,048	6.74%	754,489,413	10.06%

			shares in GMA)				
			Indirect beneficial in Television International Corp. (through equity ownership in related corporations, and voting rights over Television International Corp.'s shares in GMA)	169,039,018	5.02%	555,830,80 5	7.41%
Judith R. Duavit Vazquez	Director	Filipino	Direct	588,158	0.02%	378	0.00%
Laura J. Westfall	Director	Filipino	Direct	2	0.00%	6	0.00%
Felipe S. Yalong	Director	Filipino	Direct	1,663,002	0.04%	6	0.00%
Jaime C. Laya	Independent Director	Filipino	Direct	294,001	0.01%	0	0.00%

			Indirect beneficial (Dynawinds, Inc.)	550,000	0.02%	0	0.01%
Artemio V. Panganiban	Independent Director	Filipino	Direct	831,801	0.02%	0	0.00%
Eduardo P. Santos	Compliance Officer	Filipino	Direct	150,000	0.00%	0	0.00%
Maria Theresa E. De Mesa	Assistant Corporate Secretary	Filipino	Direct	7,000	0.00%	0	0.00%
Ronaldo P. Mastrili	Senior Vice-President-Finance and ICT	Filipino	Direct	354,000	0.01%	0	0.00%
Lilybeth G. Rasonable	Senior Vice President – Entertainment TV	Filipino	Direct	158,000	0.00%	0	0.00%
Elvis B. Ancheta	Senior Vice President and Head, Engineering Group; Head Transmission and Regional Engineering Department	Filipino	N/A				
Lizelle G. Maralag	Chief Marketing Officer	Filipino	N/A				

Regie C. Bautista	Senior Vice-President, Corporate Strategic Planning and Business Development and Concurrent Chief Risk Officer and Head, Program Support	Filipino	Direct	258,000	0.01%	0	0.0%
Oliver Victor B. Amoroso	Senior Vice President and Head, GMA Integrated News, Regional TV and Synergy	Filipino	N/A				

(3) Voting Trust Holders of 5% or more

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

(4) Changes in Control

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

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



## **Item 12. Certain Relationships and Related Transactions**

### ***Advances to Affiliates***

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

The Company made advances to Mont-Aire in the amount of P121.4 million as of December 31, 2004. Of such advances, the Company converted the amount of P38.3 million into P38.3 million worth of common shares of Mont-Aire. Simultaneously, the other shareholders of Mont-Aire, namely, Group Management and Development, Inc., Television International Corporation and FLG Management and Development Corporation converted advances in the aggregate amount of P23.5 million made by them to Mont-Aire into P23.5 million worth of common shares of Mont Aire. The SEC approved the conversion of the advances into equity on February 17, 2006. The Company owns 49% of Mont-Aire, with the remaining 51% being owned by the Duavit family, Gozon family and Jimenez family. Mont-Aire is a real estate holding company whose principal property is a 5.3 hectare property located in Tagaytay, Cavite. Such property is not used in the broadcasting business of the Company. As of December 31, 2023 and 2022, Mont-Aire owes the Company advances totaling P99.6 million in both years. Please see Note 20 of the Company's financial statements.

### ***Belo Gozon Elma Parel Asuncion & Lucila Law Office***

The Company and the law firm of Belo Gozon Elma Parel Asuncion & Lucila entered into a retainer agreement in 1993 under which Belo Gozon Elma Parel Asuncion & Lucila was engaged by the Company as its external counsel. As such external counsel, Belo Gozon Elma Parel Asuncion & Lucila handles all cases and legal matters referred to it by the Company. Other than Felipe L. Gozon, who is part of the Gozon Family, one of the principal shareholders of the Company, and director of the Company since 1975, some of the lawyers of Belo Gozon Elma Parel Asuncion & Lucila eventually assumed certain positions and functions in the Company either in their individual capacities or as part of the functions of Belo Gozon Elma Parel Asuncion & Lucila as the Company's external counsel. Please see Note 20 of the Company's financial statements.

## **Item 13. Corporate Governance**

Please refer to the Integrated Annual Corporate Governance Report of the Company for the year 2022 submitted on May 30, 2023 (Annex "B")

## Item 14. Exhibits and Reports

### ***(a) Reports attached as Annex to the Annual Report***

Annex "A": 2023 Consolidated Audited Financial Statements

Supplementary Schedules

GMA Network, Inc. (Parent) Audited Financial Statements with Statement of Management's Responsibility for AFS

GMA Network, Inc. Income Tax Return with Statement of Management's Responsibility for ITR

Acknowledgement of eSubmission of AFS and ITR

Statement of Management's Responsibility for Consolidated Audited Financial Statements.

Annex "B" Latest Integrated Annual Corporate Governance Report of the Company is attached as Annex of this Annual Report and may be viewed at <https://www.gmanetwork.com/corporate/cgr/annualreport/>

Annex "C" Latest Sustainability Report is attached as Annex of this Annual Report and may be viewed at <https://www.gmanetwork.com/corporate/disclosures/sustainabilityreports/>

### ***Exhibits incorporated by reference***

Exhibit 1 – Instruments defining the rights of Security Holders: The rights of the security holders are set forth under Article SEVENTH of the Company's Amended Articles of Incorporation, among others, which may be viewed or downloaded from: <https://aphrodite.gmanetwork.com/corporate/misc/1595900785.pdf>.

Exhibit 2 – Form 17-Q: Attached to this report is the SEC Form 17-Q and the Interim Financial Statements as of March 31, 2024

Exhibit 3 – Report Furnished to Security Holders; Other documents or statements to Security Holders: The Company's Latest Information Statement may be viewed at and downloaded from [www.gmanetwork.com/asm2024](http://www.gmanetwork.com/asm2024)

Exhibit 4 - Subsidiaries of the Registrant: The list of the subsidiaries of the registrant is incorporated in the Annual Report, kindly see page 5 of the Annual Report.

*[Other Exhibits are not relevant/applicable].*

**(b) Reports on SEC Form 17-C**

The following current reports have been reported by GMA Network, Inc during the year 2023.

- SEC approval – Amendments to our By-Laws – January 3
- Press Release “GMA Network joins forces with Wavemaker Three-Sixty Health to advance global health-tech innovation in the Philippines – January 24
- Results of Board Meeting – January 26
- Notice of Annual Stockholders’ Meeting for 2023 – January 26
- Declaration of Cash Dividends – March 31
- Results of Special Board Meeting – March 31
- Press Release “ GMA Pinoy TV, GMA Life TV, and GMA News TV on IWantTFC in select regions starting May 1 – April 26
- Results of Annual Stockholders’ Meeting – May 17
- Results of Organizational Meeting of Board of Directors – May 17
- Promotion of Senior Officer (Oliver Victor B. Amoroso) – June 1
- Results of Special Board Meeting – December 9
- Retirement (Atty. Felipe L. Gozon) and Appointment of the Company’s Chief Executive Officer (Mr. Gilberto R. Duavit, Jr.) – December 9
- Amendments to By-Laws – December 9

**Item 15. Sustainability Report**

Please see attached 2023 Sustainability Report of the Company (Annex “C”). The Sustainability Report may also be viewed at:

<https://www.gmanetwork.com/corporate/disclosures/sustainabilityreports/>

## SIGNATURES

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

By:




**FELIPE L. GOZON**

Chairman/  
Principal Executive Officer  
Until December 31, 2023



**RONALDO P. MASTRILI**  
Comptroller /Principal Accounting Officer



**GILBERTO R. DUAVIT, JR.**  
Principal Executive Officer  
As of January 1, 2024



**FELIPE S. YALONG**  
Principal Financial Officer




**ANNA TERESA M. GOZON-VALDES**  
Corporate Secretary

15 APR 2024

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of \_\_\_\_\_ 2024 affiants exhibiting to me their Passport/Driver's License Numbers, as follows:

Names	Government I.D.	Date of Issue	Place of Issue
Felipe L. Gozon			
Gilberto R. Duavit, Jr.			
Felipe S. Yalong			
Ronaldo P. Mastrili			
Anna Teresa M. Gozon-Valdes			

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Book No. I  
Series of 2024.

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