COVER SHEET

SEC Registration Number

5 2 1 3

COMPANY NAME

G M A N E T W O R K , I N C .

PRINCIPAL OFFICE *(No. / Street / Barangay / City / Town / Province)*

G M A N E T W O R K C E N T E R E D S A C O R N E R
T I M O G A V E N U E D I L I M A N Q U E Z O N
C I T Y

Form Type	Department requiring the report	Secondary License Type, If Applicable
1 7 - A	M S R D	

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
GMACorporateSecretary@gmanetwork.com	8982-7777	

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Atty. Anna Teresa M. Gozon-Valdes	GMACorporateSecretary@gmanetwork.com; onecorporate.secretary@bgepal.com	88163716	09178735212; 09175520726

CONTACT PERSON's ADDRESS

15 F Sagittarius Building, 111 H.V. Dela Costa Street, Salcedo Village, Makati City

NOTE 1 : *In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.*

2 : *All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.*

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, 2024**

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**
   Province, Country or other jurisdiction of Incorporation or organization

6. (SEC Use Only)
   Industry Classification Code:

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

(*Each Common Share entitles the holder to one vote)*

Preferred Stock	7,500,000,000

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

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[1] = P2.8 Billion (as of March 31, 2025)

[1] *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 2025 Annual Stockholders' Meeting scheduled on May 21, 2025 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 TAM ratings data covering January to December 2024, GMA Network including GTV and other digital channels tallied a combined people net reach of 93% equivalent to 67 million TV viewers. Headquartered in Quezon City, GMA operates a network of 115 TV stations and 21 radio stations throughout the country.

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

GMA SUBSIDIARIES, JOINT VENTURE AND AFFILIATES

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

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

COMPANY	OWNERSHIP	PRINCIPAL ACTIVITIES
SUBISIDIARIES		
GMA New Media, Inc. (NMI) (registered with the SEC on July 5, 2000)	100%	GMA Network's innovation center and future-proofing agent in charge of digital media, technology convergence, R&D, software design and development, and systems integration.
Citynet Network Marketing and Productions, Inc. (registered with the SEC on Sept. 23, 1994)	100%	Television entertainment production
GMA Network Films, Inc. (registered with the SEC on August 5, 1995)	100%	Film production
GMA Worldwide (Philippines), Inc.**** (registered with the SEC on February 8, 1996)	100%	International marketing and syndication of the Parent Company's programs
GMA Productions, Inc. (GMA Music) (registered with the SEC on Sept. 3, 1997)	100%	Music recording, publishing, and video distribution
Scenarios, Inc.* (registered with the SEC on July 11, 1996)	100%	Design, construction, maintenance and storage of sets for TV, stage plays and concerts; transportation services
Script2010, Inc.** (registered with the SEC on Sept. 3, 1997)	100%	Design, construction and maintenance of sets for TV, stage plays and concerts; transportation and manpower services
Alta Productions Group, Inc. (registered with the SEC on October 1, 1988)	100%	Pre- and post-production services
GMA Marketing & Productions, Inc. (GMPI)* (registered with the SEC on August 6, 1980)	100%	Exclusive marketing and sales arm of GMA's airtime; events management; sales implementation; traffic services and monitoring

Mediamerge Corporation**** (registered with the SEC on August 15, 2002)	100%	Business development and operations for the Company's online publishing/advertising initiatives
Digify, Inc. (Digify)***** (registered with the SEC on Dec 26, 2011)	100%	Crafting, planning and handling advertising and other forms of promotion including multi-media productions
GMA Ventures, Inc. (registered with the SEC on July 7, 2021)	100%	GMA's investment and diversification arm
JOINT VENTURES		
INQ7 Interactive, Inc.* (registered with the SEC on Feb. 20, 2001)	50%	Internet publishing
Philippine Entertainment Portal, Inc. (PEP)*** (registered with the SEC on April 16, 2008)	50%	Internet publishing
AFFILIATES		
Mont-Aire Realty and Development Corp. (registered with the SEC on August 8, 1983)	49%	Real estate
RGMA Network, Inc. ****** (registered with the SEC on September 27, 1995)	49%	Radio broadcasting and management

Notes:
* Not operational
** Indirectly owned through Citynet Network Marketing and Productions, Inc.
*** Indirectly owned through GMA New Media, Inc.
**** Ceased commercial operation in 2020
***** Ceased commercial operation in 2021
****** Ceased commercial operation in 2023

PUBLICLY ANNOUNCED NEW PRODUCT OR SERVICE

In 2024, GMA Network expanded its broadcast reach by commissioning eight new Digital Terrestrial TV transmitter stations across the Philippines in Roxas City, Capiz; San Jose, Occidental Mindoro; Cabanatuan, Nueva Ecija; Jalajala, Rizal; Dipolog, Zamboanga Del Norte; Puerto Princesa City, Palawan; Cadiz, Negros Occidental; and Malolos, Bulacan.

GMA also strengthened its content and distribution collaborations and partnerships. Notable achievements included releasing the acclaimed series Pulang Araw and the remastered, award-winning historical film Jose Rizal on Netflix. Additionally, a special licensing agreement with the leading Asian streaming service VIU enabled the streaming of an unprecedented 33 drama series, totaling 2,969 episodes of GMA content.

In films, GMA Pictures innovated beyond traditional formats, securing back-to-back wins at the Metro Manila Film Festival with the movie Firefly, elevating the Cinemalaya entry "Balota" to blockbuster status, and co-producing the megablockbuster "Hello, Love, Again" with Star Cinema.

In 2024, GMA Ventures, Inc. (GVI), the investment and diversification arm of GMA Network, co-led an investment fund round in Hofer Development Corporation (HDC) with TNB Aura, a Singapore-based venture capital firm. Operating under the brand RockMedical, HDC is a fast-moving consumer goods company specializing in over-the-counter healthcare and wellness products. With new brands lined up for launch, HDC's products are currently sold in over 10,000 stores nationwide. The investment marked the first time GVI has co-led a funding round.

COMPETITION

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

The following table presents major broadcasting networks in the country –

Network	Description		January-December 2023 Ratings & Audience Share		
			TOTAL DAY (6AM-12MN)		
			Mega Manila	Urban Luzon	Urban National
GMA		Household Ratings (%)	9.3	9.0	8.6
		Audience Share (%)	45.8	44.5	42.8
GTV	GTV is GMA Network's sister channel. It is programmed by GMA. 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] GMA News TV (GNTV) was launched on February 28, 2011. On June 5, 2019,	Household Ratings (%)	2.1	2.1	1.9
		Audience Share (%)	10.4	10.3	9.7

	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.				
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 (%)	0.6	0.6	0.5
		Audience Share (%)	3.2	2.9	2.5
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 (%)	0.9	0.8	0.7
		Audience Share (%)	4.3	4.0	3.3
HALLYPOP	Hallypop is one of the digital channels of GMA Network launched on September 20, 2020 offering Asian pop culture and music programs. [4] *The channel ceased operations on September 20, 2024.*	Household Ratings (%)	0.0	0.0	0.0
		Audience Share (%)	0.1	0.1	0.1
TV5	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]	Household Ratings (%)	3.2	3.1	3.1
		Audience Share (%)	15.9	15.6	15.5

	This is after the denial of ABS-CBN's application for renewal of broadcast franchise on July 10, 2020.				
A2Z	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 denial of ABS-CBN's application for renewal of broadcast franchise on July 10, 2020. A2Z Channel 11 was initially seen via analog broadcast in Metro Manila and nearby provinces and on cable/satellite TV. On November 12, 2020, A2Z announced its availability on digital TV boxes in Metro Manila and parts of Bulacan, Batangas, Cavite, Laguna and Pampanga. [7] On September 18, 2021, Zoe Broadcasting Network and Philippine Collective Media Corporation signed a partnership wherein some of A2Z's programs will be aired thru PRTV Channel 12 in Tacloban and other parts of Eastern Visayas. [8] On January 2022, A2Z expanded its digital coverage to parts of Rizal, Iloilo, Guimaras, and Negros Occidental. [9] It further expanded its digital coverage to Cagayan De Oro City and parts of Misamis Oriental on Feb 2022 [10] and to Cebu and Davao on Mar 2022 [11]. On Oct 2023, A2Z improved its digital coverage in Northern	Household Ratings (%)	1.6	1.4	1.2
		Audience Share (%)	8.0	6.8	5.9

	and Central Luzon covering the provinces of Benguet, La Union, Pangasinan, Tarlac, Nueva Ecija, and Pampanga [12].				
CNN PHILIPPINES	CNN Philippines is owned and operated by Nine Media Corporation. It airs news-and-current affairs programs that are mostly in English. 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. [13] *CNN Philippines discontinued its operations in all media platforms effective January 31, 2024, due to several years of financial losses. [14]*	Household Ratings (%)	0.1	0.1	0.1
		Audience Share (%)	0.3	0.3	0.3
PTV	Official government TV, formerly called Maharlika Broadcasting System, Inc. and later the People's Television Network, Inc. (PTV).	Household Ratings (%)	0.1	0.1	0.1
		Audience Share (%)	0.4	0.4	0.5
IBC	Intercontinental Broadcasting Corporation (IBC-13) is a VHF TV station of the Government Communications Group launched in 1975 by Roberto Benedicto.IBC-13 started in 1960 as Inter-Island Broadcasting Corporation owned by then owner of San	Household Ratings (%)	0.0	0.0	0.0
		Audience Share (%)	0.1	0.1	0.1

	Miguel Corporation, Andres Soriano Sr. [15]				
ETC / SOLARFLIX	ETC is a digital free TV channel that is also available in pay TV and is one of the channels owned by Solar Entertainment Corporation through its wholly-owned subsidiary Southern Broadcasting Network. [16] 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. [17]	Household Ratings (%)	0.0	0.0	0.0
		Audience Share (%)	0.2	0.2	0.2
RJ DIGI TV	RJTV is now known on-air as RJ DigiTV after fully transitioning to digital broadcast. 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.	Household Ratings (%)	0.0	0.0	0.0
		Audience Share (%)	0.0	0.0	0.0
ALLTV	ALLTV launched on Sep 13, 2022. It airs on Channel 2 on free TV and Planet Cable; Channel 35 on Cignal TV and Sky Cable, Channel 32 on GSAT, Channel 23 on Cablelink and Channel 2 on	Household Ratings (%)	0.1	0.1	0.1
		Audience Share (%)	0.6	0.6	0.5

	other cable TV providers.[18]				
PINOY HITS	GMA Network launched its new digital channel, Pinoy 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. [19] *Pinoy Hits aired its final broadcast last Sept. 19, 2024 and officially signed off effective Sept. 20, 2024*	Household Ratings (%)	0.1	0.1	0.1
		Audience Share (%)	0.6	0.6	0.5
RPTV	RPTV is a free-to-air channel that offers sports, news, and entertainment programs. It was launched on February 1, 2024, in partnership with MediaQuest Holdings, TV5, and Nine Media. RPTV airs on Channel 9 analog, which was previously the frequency of the now-defunct channel CNN Philippines. It is also available on Channel 19 DTT, Channel 18.3 DTT, over 300 cable/satellite providers nationwide, and streaming live via the Cignal Play OTT App. [20]	Household Ratings (%)	0.8	0.7	0.7
		Audience Share (%)	3.7	3.5	3.4
KAPAMILYA CHANNEL	Kapamilya Channel is a cable/satellite channel	Household Ratings (%)	0.2	0.4	0.6

	programmed by ABS-CBN launched on June 13, 2020. [21] 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). [22]	Audience Share (%)	1.0	2.0	2.9

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

Sources:

[1] www.gmanetwork.com/news/showbiz/chikaminute/776662/gma-news-tv-is-now-gtv/story/
[2] www.gmanetwork.com/news/showbiz/content/744301/gma-network-launches-new-digital-channel-heart-of-asia/story/
[3] www.gmanetwork.com/news/lifestyle/hobbiesandactivities/781660/watch-your-favorite-local-international-movies-for-free-through-this-digital-channel/story/
[4] 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] www.facebook.com/OfficialA2ZPH/photos/a.119133753285588/357505229448438/?type=3
[9] www.facebook.com/OfficialA2ZPH/posts/428411869024440?paipv=0&eav=AfYyHIAc6erF7flgRlmLYGXUU3Uf2WCZu2tF4BjU9oKRqewSZRYb8JtwrX_eZyYA4ps&_rdr
[10] www.facebook.com/OfficialA2ZPH/posts/446745293857764
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[17] www.mysky.com.ph/cebu/updates/1581/2022/06/28/etc-rebrands-to-solarflix
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[19] www.gmanetwork.com/entertainment/tv/pinoy_hits/96622/gma-launches-new-digital-channel-pinoy-hits/story

[20] https://mb.com.ph/2024/2/5/media-quest-tv-5-nine-media-team-up-to-launch-rptv

[21] https://ent.abs-cbn.com/articles-news/how-loyal-viewers-love-and-support-fuel-abs-cbns-commitment-to-serve-via-kapamilya-channel-15054

[22] 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, Cignal 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 TV5's position as the second most-watched TV network in 2023. In terms of asset base, TV5 is about less than half of 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 TV5'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 October 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.

INTERNATIONAL DISTRIBUTION:
OPTIMIZING REVENUE IN THE EVOLVING TV INDUSTRY

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

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

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

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

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

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

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

GMA NEW MEDIA, INC.

Company Overview

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

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

Core Services and Innovations

Election Coverage Initiatives

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

- Eleksyon 2013: Spearheaded count operations in partnership with the Parish Pastoral Council for Responsible Voting (PPCRV), delivering comprehensive election data across television, mobile, and internet platforms.
- Eleksyon 2016: Enhanced GMA News Online's reach, achieving an unprecedented 34 million page views on election day. Notably, GMA NMI powered the network's first 360-degree livestream of the PiliPinas Debates 2016, marking a milestone in Philippine broadcasting.
- Eleksyon 2019: Introduced innovative features such as Heat Maps, providing users with detailed insights into candidate performance by region, and Vote Graphs, illustrating voting trends over time as election returns were processed.
- Eleksyon 2022: Lead count operations for the Network's special elections coverage, making GMA the first to broadcast the partial and unofficial results tally both on-air and online. This resulted in 78.9 million page views for GMA News Online over two days. On YouTube alone, the said livestream peaked at more than 291,000 concurrent views – the highest among all news agencies.

Interactive Television and Web Development

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

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

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

Video-On-Demand (VOD)

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

These initiatives have grown GMA’s advertising video-on-demand (AVOD) revenue streams considerably, expanding its reach and engagement. GMA currently holds the highest rank among local media publishers in South East Asia on the Tubular Leaderboard, and has been in the lead for 11 consecutive months in 2024.

Emerging Technologies

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

NMI Studios: Innovation and Excellence in Digital Storytelling

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

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

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

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

NMI Solutions: Empowering Businesses Through Digital Transformation

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

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

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

GMA NETWORK FILMS, INC.

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

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

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

GMA PRODUCTIONS, INC.

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

In January 2019, GMA Records rebranded to GMA Music to better align with the changing landscape of the music industry, which has seen a significant shift from physical media to digital downloading and streaming. GMA Music actively collaborates with GMA New Media, as well as local and international content providers and aggregators, to explore and capitalize on new revenue streams, particularly within the digital music streaming sector.

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

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

SCRIPT 2010, INC.

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

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

To enhance its service offerings, the company also provides video wall, lighting, and sound equipment rentals, along with mobile LED and robotics truck rentals. These technical solutions help create immersive and dynamic visual experiences for live events and productions. Additionally, Script2010 extends facility support services to various GMA departments, reinforcing its role as a trusted operational partner in the industry. With a commitment to quality, innovation, and reliability, Script2010, Inc. continues to evolve, adapting to the ever-changing demands of the media, entertainment, and events industries. By offering end-to-end solutions, the company remains a preferred partner for productions, corporate events, and live performances, ensuring that every project is executed with precision and creativity.

ALTA PRODUCTIONS GROUP, INC.

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

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

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

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

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.

TRANSACTIONS WITH AND/OR DEPENDENCE ON RELATED PARTIES

Kindly refer to **Item 12** of the report (page 119).

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.

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.

AMOUNT SPENT ON DEVELOPMENT ACTIVITIES

IN 2024:

PED

In the area of live and taped content production, Studios 5 and 2 were each installed with new replacement HD production switcher in March and April 2024, respectively. Around the same time in April, premium cameras used for drama tapings saw the augmentation of a newly acquired ARRI Alexa 35 lightweight set while action-drama shoots took advantage of the portability and field of view offered by 3 newly procured Black Magic Pocket Cinema 6K Pro Cameras. [**P14,244,857**].

CMOSD

#	2024 CAPEX	COMPLETED ON	APPROVED BUDGET (PhP)
1	Global Positioning System (GPS) Antenna with Clock Receiver	August 2024	2,520,000
2	Media Asset Management System (MAMS) File System for the Production Storage	October 2024	14,100,000
3	Strategic Technical Priorities - Master Control, Playout, Automation and Graphics System	November 2024	23,903,500
4	Digital Tape Library (DTL) Tape Drives for Data Protection and Integrity Checking System	November 2024	5,400,000
5	Broadcast Automation System (BAS) Core and Network Backbone Switch	December 2024	4,750,000

6	Newsroom Automation System (NAS) Production Storage	December 2024	25,100,000

TRED

Competed DTT Projects in 2024

	STATION	COMPLETED ON	APPROVED CAPEX (PhP)
1	TV-15 Roxas City, Capiz	January 7, 2024	30,403,837.74
2	TV-15 San Jose, Occidental Mindoro	April 12, 2024	34,055,650.35
3	TV-15 Cabanatuan, Nueva Ecija 3KW	May 21, 2024	65,580,311.87
4	TV-15 Jalajala 5KW	May 30, 2024	21,118,005.54
5	TV-15 Dipolog, Zamboanga Del Norte	July 7, 2024	39,686,061.24
6	TV-15 Puerto Princesa City 5KW	July 27, 2024	33,859,588.67
7	TV-15 Cadiz, Negros Occidental 1KW	August 16, 2024	63,148,978.79
8	TV-15 Malolos, 3KW (Part of Mega Manila SFN)	September 2, 2024	69,338,776.04
		Total	**357,191,210.24**

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 September 16, 2025 and the renewal will be processed by August 2025. The budget for the environmental inspection clearance fee for 2025 is P 600.00.

In addition, the Company incurred approximately P89,244 in costs for other permits and licenses required by government regulations such as, but not limited to, special land use permits, DENR-EMB permits, etc.

EMPLOYEES

As of December 31, 2024, the Company has 3,260 regular and probationary employees. The Company also engaged 1,199 talents (on-cam and off-cam) in 2024. The Company recognizes one labor union, the GMA Network, Inc. Employees Union. The Collective Bargaining Agreement (CBA) for the cycle 2024-2029 took effect in July 1, 2024.

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:

	AS OF DEC. 31, 2024	****2025 ESTIMATED ADDITIONAL**	**TOTAL**
Rank & File *	1,360	13	1,373
Non-Rank and File & Managers	1,806	43	1,849
Officers	94	0	94
Total	**3,260**	56	3,316
**** Covered by Collective Bargaining Agreement (CBA)***			
***** Based on approved MRF and hired EEs as of January 31, 2025.***			

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 was part of the Audit and Risk Management Committee, which assisted the Board in performing its oversight functions.

Major risks relating to our operations

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

• Evolving and intensifying industry competition, amplified by globalization and rapid technological advancements

• Changing consumer habits driven primarily by innovations in content distribution platforms

• Failure to sustain lead in audience and market shares

• Failure to sustain lead in reach and technological superiority

• Unfavorable and volatile political and economic conditions in the Philippines and in territories where the Company and its subsidiaries operate

• 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.

Item 2. Properties

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

The Company also leases land, building and studio/office space in various locations around the Philippines under lease agreements for periods of between three (3) and twenty-five (25) years. The lease agreements may be cancelled at the Company's option. Rental expense of the Company related to this amounted to P15.09 million for the year ended December 31, 2024.

The following are the principal properties of the Company:

- The GMA Network's corporate headquarters located in Barangay South Triangle, Diliman, Quezon City with a lot area of 17,981 square meters. This compound contains offices and several buildings, including the GMA Network Center and GMA Network Studios;

- The GMA Transmitter complex in Tandang Sora Avenue, Barangay Culiat, Diliman Quezon City with a total land area of 27,228 square meter property , which houses the 777 ft. Tower, tallest broadcast tower in the Philippines, TV and FM Transmitter building and Sets & Props storage and construction facility;

- The GMA Fleet Center located on the east corner of Mother Ignacia Avenue and Sergeant Esguerra Avenue, Barangay South Triangle, Diliman Quezon City; and

Properties in the key areas across different regions:

LUZON:

- A 51,135 square meter property in Panghulo, Obando, Bulacan, where an AM transmitter site, a two-storey building, a genset house, and an AM tower are situated;
- A 2,289 square meter property in Barangay Malued, Dagupan City, where the Regional TV and Radio studios are located;
- A 2,000 square meter property in Barangay Concepcion Pequeña Naga City, where a two-storey building which houses TV & Radio Studio and Offices and TV & FM transmitter building are situated;
- A 10,000 square meter property in La Trinidad, Benguet where an FM transmitter site and a one storey building are situated;
- A 2,000 square meter property in Bayubay Sur, San Vicente, Ilocos Sur where a Regional TV studio is located;
- A 2,611 square meter property in San Lorenzo, San Nicolas, Ilocos Norte where a TV relay facility is situated;
- A 2,486 square meter property in Brgy. Lusuac, Penarrubia, Abra where a TV Relay facility is located; and
- A 1,000 square meter property in Santa Monica, Puerto Princesa City where a TV Relay facility is located and
- An 800 square meter land in Poblacion, Brooke's Point, Palawan where a TV Relay facility.
- A 1,340 square meter land in Brgy. Sta. Cruz, Antipolo, Rizal where a TV relay station will be constructed
- A 1,036 square meter lot located at Brgy. San Francisco, San Pablo City, Laguna for our TV Relay facility.
- A 622 square meter lot in Barrio Doqui, Virac, Catanduanez for our TV Relay Facility.

VISAYAS:

- A 23,176 square meter property located in Nivel Hills, Barangay Lahug, Cebu City, containing a multi-level building which houses radio and television operation facilities;
- A 12,798 square meter property located in Mambaling, Cebu, where an AM transmitter facility is situated;
- A 3,713 square meter 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 meter property in Sibulan, Negros Oriental.

MINDANAO:

- A 2,112 square meter 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 meter property in Barangay San Isidro, General Santos City, where a television relay transmitter site and a building are located;
- A 23,154 square meter property in Barangay Cabatangan, Zamboanga City, where a television relay transmitter site and a building are located.
- A 1,000 square meter 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.

PROPERTIES INTENDED FOR ACQUISITION

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

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

NO.	STATION	ADDRESS	CONTACT NUMBER
		LUZON	
1	TV-7 Metro Manila (GMA)	Brgy. Culiat, Tandang Sora, Quezon City	(02) 8 931-9183/(02) 8 924-2497
	TV-27 Metro Manila (GTV)	Brgy. Culiat, Tandang Sora, Quezon City	(02) 8 931-9183/(02) 8 924-2497
	TV-15 Metro Manila (DTT)	Brgy. Culiat, Tandang Sora, Quezon City	(02) 8 931-9183/(02) 8 924-2497
	TV-15 PBCOM (DTT-SFN)	PBCom Tower, 6795 Ayala Avenue corner V.A Rufino Street, Makati City 1226	0956-9187599/ 0917-6235191
	*TV-15 Antipolo (DTT-SFN)	Sumulong Hi-way Brgy. Sta. Cruz, Antipolo, Rizal	0995-5678832/7144
	TV-15 Zen Towers (DTT-SFN)	1108 Natividad Lopez St. 659-A, Manila	0966-7838441/7122
	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, Aurora (GMA)	Purok 3, Brgy. Buhangin, Baler, Aurora	0915-6127194
9	TV-10 Olongapo (GMA)	Brgy. Mabayuan, Olongapo City	0915-6127265
	TV-26 Olongapo (GTV)	Brgy. Mabayuan, Olongapo City	0915-6127265
	TV-38 Olongapo (DTT)	Brgy. Mabayuan, Olongapo City	0915-6127265
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
VISAYAS			
26	TV-2 Kalibo (GMA)	New Busuanga, Numancia, Aklan (GMA)	0915-6127216
	TV-27 Kalibo (GTV)	New Busuanga, Numancia, Aklan (GTV)	0915-6127216
27	TV-5 Roxas City, Capiz (GMA)	Mission Hills, Brgy. Milibili, Roxas City, Capiz	0915-6127217
	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 Tagbiliran, Bohol (GMA)	Banat-I Hills, Bool District, Tagbilaran City	0915-6127214
33	TV-7 Cebu (GMA)	Bonbon, Cebu City	0915-441707
	TV-27 Cebu (GTV)	Bonbon, Cebu City	0915-441707

	TV-26 Cebu (DTT)	Bonbon, Cebu City	0915-441707
34	TV-5 Dumaguete (GMA)	Brgy. Palinpinon, Valencia, Negros Oriental	0915-6131185
	TV-28 Dumaguete (GTV)	Brgy. Palinpinon, Valencia, Negros Oriental	0915-6131185
	TV-22 Palinpinon (DTT)	Brgy. Palinpinon, Valencia, Negros Oriental	0915-6131185
35	TV-8 Borongan (GMA)	Poblacion, Borongan City, Eastern Samar	0915-6127177
36	TV-12 Ormoc, Leyte (GMA)	Brgy. Alta Vista, Ormoc City	0915-6127213
37	TV-10 Tacloban (GMA)	Basper, Tigbao, Tacloban City	0915-6127208
	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
MINDANAO			
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-33 Iligan City (DTT)	Brgy. Del Carmen, Iligan City, Lanao del Norte	0915-6131202
45	TV-35 Cagayan de Oro (GMA)	Malasag Heights, Brgy. Cugman, Cagayan de Oro City	0915-8632875
	TV-47 Cagayan De Oro (DTT)	Malasag Heights, Brgy. Cugman, Cagayan de Oro City	0915-8632875
46	TV-26 Butuan (GMA)	Brgy. Bonbon, Butuan City, Agusan del Norte	0916-3178470
	TV-15 Butuan (DTT)	Brgy. Bonbon, Butuan City, Agusan del Norte	0916-3178470
47	TV-5 Davao (GMA)	Shrine Hills, Matina, Davao City	0915-4417082
	TV-27 Davao (GTV)	Shrine Hills, Matina, Davao City	0915-4417082
	TV-37 Davao (DTT)	Shrine Hills, Matina, Davao City	0915-4417082
48	TV-12 Cotabato (GMA)	Brgy. Rosary Heights V, Cotabato City, Maguindanao	0915-6131170
	TV-27 Cotabato (GTV)	Brgy. Rosary Heights V, Cotabato City, Maguindanao	0915-6131170
49	TV-8 General Santos (GMA)	Nuñez St., Brgy. San Isidro, General Santos City	0915-8632871
	TV-26 General Santos (GTV)	Nuñez St., Brgy. San Isidro, General Santos City	0915-8632871
	TV-34 General Santos (DTT)	Nuñez St., Brgy. San Isidro, General Santos City	0915-8632871
50	TV-10 Surigao (GMA)	Lipata Hills, Surigao City, Surigao del Norte	0915-6131227
	TV-27 Surigao (GTV)	Lipata Hills, Surigao City, Surigao del Norte	0915-6131227
51	TV-2 Tandag (GMA)	Capitol Hill, Brgy. Telaje, Tandag, Surigao del Sur	0915-6127248
52	TV-12 Jolo (GMA)	Ynawat Bldg., Hadji Butu St., Jolo, Sulu	0915-6131182

	TV-26 Jolo (GTV)	Ynawat Bldg., Hadji Butu St., Jolo, Sulu	0915-6131182

GMA'S RADIO STATIONS

AREA	FREQ.	CALL SIGN	AM /FM	POWER	ADDRESS	CONTACT NUMBER
LUZON						
METRO MANILA	594 kHz	DZBB	AM	50kW	GMA Network Center, EDSA cor. Timog Ave., Diliman, Quezon City	8982-77-77
	97.1 MHz	DWLS	FM	25kW		
BAGUIO	92.7 MHz	DWRA	FM	10kW	2/F Baguio Midland Courier Bldg.,Kisad Road, Baguio City *FM Tx Site: Brgy. Lamut, Beckel, La Trinidad, Benguet*	0995-567-9196/0917-813-2986
DAGUPAN	93.5 MHz	DWTL	FM	10kW	GMA TV 10 Compound, Claveria Road, Malued District, Dagupan City	0995-567-9194 /0917-813-3081
LEGAZPI	96.3 MHz	DWCW	FM	10kW	3rd level A. Bichara Silversceens 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, Pattaui St. cor, Pallua Rd., Ugac Norte, Tuguegarao City, Cagayan	0956-844-7845 / 0917-813-3720
VISAYAS						
BACOLOD	107.1 MHz	DYEN	FM	10kW	3/F Door # 10 Centroplex Mall Gonzaga-Locsin St. Brgy. 21 Bacolod City 6100	0956-844-7841 0917-813-3483
CEBU	999 kHz	DYSS	AM	10kW	GMA Skyview Complex, Nivel Hills, Lahug, Cebu City	AVAYA: 5106 0956-844-7842 / 0917-813-4507
	99.5 MHz	DYRT	FM	25kW		
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
MINDANAO						
CAGAYAN DE ORO	100.7 MHz	DXLX	FM	5kW	2/F Centro Mariano Bldg., Osmena St., Cagayan De Oro City	0956-844-7829 / 0917-813-3729

DAVAO	1125 kHz	DXGM	AM	10kW	GMA Network Complex, Shrine Hills, Matina, Davao City	0956-844-7826 / 0917-813-3736
	103.5 MHz	DXRV	FM	10kW		
GENERAL SANTOS	102.3 MHz	DXCJ	FM	10kW	3/F PBC Bldg., Cagampang St., General Santos City	0956-844-7825 / 0917-813-3850
ZAMBOANGA	1287 kHz	DXRC	AM	5KW	Logoy Duitay, Talon-Talon, Zamboanga City	0956-844-7824

F. Legal Proceedings

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

The Company's affiliate, Philippine Entertainment Portal, Inc. is not involved in any material pending litigation as of December 31, 2024.

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

Labor Cases

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

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

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

There is also a case for illegal dismissal (NLRC NCR Case No. 08-09480-15, 08-09499-15 and 08-09558-15) filed by Christian Bochee M. Cabaluna et al., against GMA. The Labor Arbiter rendered a decision declaring valid the termination as against the 15 complainants but held that the rest of the complainants were illegally dismissed and awarded backwages with reinstatement. GMA filed a Notice of Appeal with Memorandum of Appeal and posted a bond. Subsequently, GMA filed a Supplemental Memorandum of Appeal. The NLRC affirmed the valid dismissal of the 15 complainants but modified the Labor Arbiter's decision as to the rest of the 35 complainants dismissing their complaints for illegal dismissal. Complainants filed a motion for reconsideration but the same was denied by the NLRC for lack of merit. Cabaluna et al. filed a Petition for Certiorari with the CA and GMA filed its comment thereto. The CA reversed the NLRC and ruled that Cabaluna et al were illegally dismissed and reinstated the Decision of the Labor Arbiter with regard to the 35 complainants while also declaring the 15 complainants as illegally dismissed and entitled to reinstatement and backwages. GMA filed a motion for reconsideration but was denied. GMA thus filed a Petition for Review with the SC. The regularization case has been consolidated with this case likewise pending before it. No other incidents have occurred after the consolidation.

There is a case against GMA filed by Junie D. Sioson et al., for regularization of employment, increase in salary and other monetary benefits. The case was dismissed for lack of merit by the Labor Arbiter. Complainants then filed an appeal to the NLRC which was subsequently dismissed and their motion for reconsideration likewise denied. Complainants then filed a Petition for Certiorari with the CA to which GMA filed its comment. The Petition is now submitted for decision. The CA Special Nineteenth Division rendered a Decision on 29 April 2021 denying complainants' Petition for Certiorari and affirming the decisions of the NLRC and the labor arbiter which dismissed the regularization and monetary claims of the complainants.

The complainants filed a Motion for Reconsideration but it was denied by the Special Former Special Nineteenth Division in a Resolution dated 24 August 2023. They elevated their petition to the Supreme Court (SC) wherein it was also denied "for failure of the petitioners to sufficiently show that the Court of Appeals committed any reversible error". The SC First Division issued its Resolution dated 20 May 2024.

There is a case filed by Jose G. Nacionales et al. against GMA and RGMA for regularization with monetary claims before the NLRC Regional Arbitration Branch VIII in Tacloban City. Since no settlement was reached, the mandatory conference was terminated and the parties were directed to file their respective position papers. On October 15, 2018, GMA received the Labor Arbiter's Decision declaring complainants its regular employees and granted monetary award in their favor. Upon appeal, the NLRC partially granted GMA's appeal by deleting the monetary award but affirming the decision insofar as it found that complainants are regular employees of GMA. GMA filed a motion for partial reconsideration whereas RGMA filed its motion for reconsideration. Complainants also filed their motion for reconsideration with respect to the deletion of the monetary award. Thereafter, the NLRC denied the motion for reconsideration by GMA and RGMA. On June 3, 2019, GMA filed a Petition for Certiorari with the CA. Thereafter, on June 13, 2019, GMA received complainants' Petition for Certiorari docketed as CA GR SP No. 12841 which was consolidated with GMA's Petition docketed as CA GR SP No. 12838. On July 27, 2022, the CA issued a Resolution dismissing GMA's Petition in CA GR SP No. 12838 and partly granted complainant's Petition in CA GR SP No. 12841. GMA filed a motion for reconsideration on November 3, 2022 and a Comment/Opposition to complainant's motion for partial reconsideration on December 12, 2022. The motions for reconsideration are still pending with the CA.

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

There is a case filed by Relly C. David et al. against GMA and RGMA for regularization with monetary claims before the NLRC Sub-regional Arbitration Branch VI in Iloilo City. On December 11, 2019, GMA received the Labor Arbiter's Decision dated October 8, 2019 declaring complainants as its regular employees, and directing both GMA and RGMA solidarily liable to pay complainants Php597,843.89, representing complainants' backwages, among others. On December 18, 2019, GMA filed its Memorandum of Appeal of the said decision with the NLRC. In a Decision dated December 29, 2021, the NLRC denied GMA's appeal. On August 30, 2022, GMA filed a Petition for Certiorari with the CA. In a Resolution dated October 7, 2022, the CA dismissed GMA's Petition. On December 12, 2022, GMA filed a motion for reconsideration but the same was denied on October 18, 2023, but clarified that the LA's monetary award judgment award remained unchanged by the NLRC's affirmance, thus, the same shall only be PhP597,843.89.

During the pendency of the case before the Court of Appeals, Labor Arbiter Calanza, issued a Writ of Execution, dated July 4, 2023 which ordered, among others, that the amount of P3,641,412.78 shall be collected from GMA in accordance with CA's Resolution dated October 7, 2022. GMA submitted a Motion to Quash Writ of Execution and/or Order of Execution, Motions for Early Resolution praying that LA Calanza refrain from issuing more Notices of Garnishment seeking to enforce the erroneous amount of 3,700,968.91

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

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

There is also a case filed by Regile C. Enrile et al. against GMA and RGMA for regularization. On May 28, 2019, GMA received the Labor Arbiter's Decision dated April 30, 2019 declaring RGMA as a labor only contractor and complainants as regular employees of GMA. On May 31, 2019, complainants filed their Memorandum of Appeal. On June 7 and June 10, 2019, GMA and RGMA filed their respective separate Memorandum of Appeal. On September 27, 2019, GMA received the NLRC Decision dated August 30, 2019 affirming the Decision of the Labor Arbiter and further declaring complainants as automatically covered by and entitled to the benefits in GMA's Collective Bargaining Agreement (CBA). GMA and RGMA were solidarily ordered to pay complainants the total amount of Php3,664,650.00. GMA filed its motion for reconsideration on October 3, 2019, while complainants filed their motion for partial reconsideration and manifestation on September 26, 2019. On January 22, 2020, GMA received the NLRC Decision dated December 20, 2019 denying GMA's motion for reconsideration but granting complainants' motion for partial reconsideration. GMA and RGMA were ordered to pay complainants the total amount of Php6,917,344.88. The NLRC issued the Entry of Judgment on 10 September 2020 stating that its Resolution dated 20 December 2019 became final and executory. Thereafter, GMA filed a Petition for Certiorari with the CA questioning the Resolution dated December 20, 2019 and Decision dated August 30, 2019, both of the NLRC. On October 1, 2020, the Court of Appeals-Cebu issued a Resolution dismissing the Petition. On December 3, 2020, GMA and RGMA filed a motion for reconsideration of said Resolution. On November 16, 2021, GMA received a Resolution dated September 27, 2021 granting the motion for reconsideration and reinstating GMA's Petition for Certiorari. On November 22, 2021, GMA received complainants' Comment on the Petition for Certiorari dated November 9, 2021 to which GMA filed a Reply on December 1, 2021. The Twentieth Division, in its Decision on 31 July 2024, dismissed GMA's petition. It affirmed the 30 August 2019 Decision and 20 December 2019 Resolution of the NLRC.

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

There are cases filed by Panlilio et al., seeking regularization and monetary claims in the form of salary differentials, 13th month pay differentials, mid-year and year-end bonuses, docketed as NLRC Case No. RAB-III-11-28579-18. On 28 August 2019, Labor Arbiter Jocelyn C. Talens-Saturos rendered a decision in favor of the three (3) RGMA transmitter technicians assigned in GMA's TV relay station in Olongapo who filed a regularization complaint against GMA/RGMA. She ruled that RGMA was a labor-only contractor and declared the complainants as regular employees of GMA who are entitled to the same salaries and benefits being enjoyed by regular employees of the Network. GMA appealed the decision on September 23, 2019. In its Decision dated December 29, 2020, the NLRC dismissed the appeals filed by complainants and RGMA but partly granted GMA's appeal. The NLRC modified the arbiter's decision as follows: (1) computation of the benefits and entitlements due to the complainants under GMA's Collective Bargaining Agreement (CBA) shall be subject to the three (3) year prescriptive period for money claims under the Labor Code; and (2) computation of the awards shall only include benefits and entitlements under GMA's CBA which are over and above those received by complainants while working under RGMA. Further, the arbiter was directed to identify and determine during the execution proceedings which particular benefits will be included in the complainants' awards. GMA filed its Motion for Reconsideration (MR), which was denied by the NLRC in its Resolution dated November 15, 2021.Acting on GMA's Petition for Certiorari filed on January 31, 2022, the Court of Appeals (CA) Thirteenth Division rendered a Decision on March 27, 2023 affirming the NLRC Decision dated December 29, 2020 and Resolution dated November 15, 2021. The CA found that (1) RGMA is a labor-only contractor, (2) RGMA's existence was established precisely for petitioner GMA's business and convenience, (3) GMA effectively exercises control over the means and methods by which the services of RGMA's technicians are to be rendered, and (4) the transmitter technicians performed activities directly related to the principal business of GMA.GMA filed its MR with the CA, but it was also denied in a Resolution issued by the CA Special Former Thirteenth Division on December 03, 2024. An appeal to the Supreme Court (SC) was no longer pursued. On February 28, 2025, a Resolution was issued by Labor Arbiter Talens-Saturos pertaining to the judgment award in NLRC Case No. RAB-III-11-28579-18. On March 31, 2025, we filed our Petition for Extraordinary Remedies questioning the Resolution dated February 28, 2025.

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

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

There is a case filed by Vivian Alojan Tubice against GMA for illegal dismissal and payment of money claims. The Labor Arbiter dismissed the complaint in its Decision dated July 16, 2020. Complainant filed her appeal, which was denied in a Decision dated July 27, 2021 by the NLRC. The complainant filed a motion for reconsideration to which respondents filed their comment on October 4, 2021. Complainant's motion for reconsideration was denied by the NLRC in a Resolution dated November 8, 2021. On November 30, 2021, the NLRC Resolution, dated July 27, 2021, became final on November 30, 2021 as shown by an Entry of Judgment, dated June 9, 2022. On July 1, 2024, we received a copy of the Notice of Conference, setting the pre-execution conference. As both Tubice and counsel failed to attend the scheduled conferences, we manifested our intention to voluntarily settle the judgment award. On September 16, 2024, we received an Order from the Honorable Labor Arbiter closing and terminating the case, citing: "The Manifestation filed by respondents is noted and considered that the respondents have paid and deposited with the NLRC Cashier the complainant's judgment award in the amount of P8,000.00 as evidenced by the Order of Payment dated 29 August 2024, this case is hereby ordered CLOSED and TERMINATED. SO ORDERED."

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

There was a case filed by Carmelo R. Dizon for "Illegal Dismissal-Constructive, Non-payment-13th Month Pay-Prorated, Illegal suspension, moral and exemplary damages, attorney's fees, and reinstatement with full backwages." GMA filed its Position Paper last August 6, 2019 and the complainant filed his Reply on August 23, 2019. In a Decision dated March 11, 2020, the Labor Arbiter dismissed the complaint for illegal for lack of merit. However, GMA was directed to pay complainant Dizon his pro-rated 13th month pay for the year 2019 in the amount of P7,490.00. Dizon filed an appeal to the NLRC. GMA filed its Answer Memorandum to which Dizon filed a Reply. In its Decision dated March 26, 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 June 14, 2021. GMA then filed a Petition for Certiorari with the CA on September 02, 2021. The Court of Appeals rendered a Decision dated July 14, 2022 in CA-G.R. SP No. 169897 which denied the Carmelo Dizon's Petition. No motion for reconsideration filed by petitioner Dizon. Subsequently, an Entry of Judgment was issued and that the Decision promulgated on July 14, 2022 has become final and executory on August 12, 2022. In CA-G.R. SP No. 170177, GMA filed its Memorandum on March 1, 2023. On May 8, 2024, a Decision was promulgated in CA-G.R. SP No. 170177 affirming the NLRC's Decision and Resolution calling for the reinstatement of Dizon without backwages and attorney's fees. We filed our motion for reconsideration. On November 20, 2024, a Resolution was promulgated denying our motion for reconsideration.

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

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

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

There was also a case filed by Ely B. Selincio et al. for regularization and payment of money claims against GMA and RGMA. Since GMA was not willing to settle, the SENA was terminated and the records were referred for the filing of the appropriate complaint with the Labor Arbiter. On August 13, 2019, complainants filed their formal complaint. The conciliation and mediation failed, and hence, the parties were directed to file their position papers. GMA filed its position paper. RGMA also filed its separate position paper. The Labor Arbiter has yet to rule on complainants 'Motion for Production of Documents, which motion was opposed by respondent GMA. On January 29, 2021, a Decision was rendered by the Labor Arbiter finding RGMA a labor only contractor and declaring complainants as regular employees of GMA. On March 1, 2021, GMA and RGMA filed their respective separate Memorandum of Appeal. In a Decision dated December 29, 2021, the NLRC reversed and set aside the Decision dated January 29, 2021 by the Labor Arbiter, and the complaint against GMA was dismissed. GMA filed Comment/Opposition to complainants' motion for reconsideration. On May 31, 2022, the NLRC denied complainants' motion for reconsideration.

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

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

There is a complaint for money claims - Salary/Wage, Retirement Pay, OT, Holiday, SIL, 13th month, Separation Pay, Signing Bonus, other CBA benefits, damages, Attorney's fees and legal interest. This case is an offshoot of the previous Cueno case, which regularized the complainants, but did not grant any monetary award. GMA submitted the Position Paper on September 18, 2023, and Reply on October 02, 2023. In a Decision, dated August 30, 2024, Labor Arbiter Galicia dismissed the complaint for lack of jurisdiction. On October 3, 2024, we received complainants' Notice of Appeal and Memorandum of Appeal dated September 30, 2024. On October 12, 2024, we filed our Answer Memorandum.

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

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

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

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

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

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

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

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

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

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

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

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

This is a complaint for Illegal Dismissal, Regularization Money claims filed by Ronnie L. Marinda against GMA docketed as NLRC CASE NO. NCR-12-00013-22. On September 01, 2023, the Honorable Labor Arbiter Jenneth Napiza rendered a Decision, finding the dismissal of complainant Ronnie Lucas Marinda as illegal. Respondent GMA Network Inc. was ordered to pay complainant the amount of PhP6,912,768.46, inclusive of 13th month pay, salary from August 16 to 31, 2022, CBA Signing Bonus, CBA Wage Increase, service incentive leave pay, and attorney's fees. On November 28, 2023, we filed our Memorandum of Appeal. On January 31, 2024, the NLRC rendered a Decision reversing the ruling of the LA and found complainant validly dismissed. Judgment award was reduced to PhP137,415.39. On February 23, 2024, complainant-appellant filed a motion for reconsideration. On March 14, 2024, we filed our Comment/Opposition to complainant-appellant's motion for reconsideration. On March 22, 2024, a Resolution was promulgated affirming the decision dated January 31, 2024. Pre-execution conferences were scheduled for November 12 and 26, 2024. GMA prepared the Manager's Check representing the final pay due to Marinda. On November 26, 2024, due to failure of Mr. Marinda to appear, the turn-over of the check representing his final pay was rescheduled to December 10, 2024.

During the Pre-Execution conference scheduled on December 10, 2024, counsel for complainant moved for the setting of another conference as the complainant was presently indisposed for having suffered a stroke. Parties were thus directed to prepare a Joint Motion with Quitclaim and Release.

Counsel for complaint was requested to submit a Special Power of Attorney authorizing complainant's representative to receive the monetary award.

This is a complaint for Money claims – Salary/Wage- Illegal Suspension, Moral and exemplary damages, and Attorney's fees filed by Roldan A. Mansueto against GMA, docketed as NLRC RAB Case No. SRABX-05-00026-23. No settlement was reached during mediation. Both parties filed their position paper. We submitted the Position Paper on June 29, 2023 and Reply on July 27, 2023, respectively. On September 7, 2023, a Decision was rendered by the Honorable Labor Arbiter Sadat M. Datu, dismissing the case for failure to implead RGMA Network, Inc.. On November 28, 2023, complainants-appellants filed their Notice of Appeal and Memorandum of Appeal. On December 27, 2023, we filed respondents-appellee's Answer Memorandum. On June 24, 2024, a Decision was promulgated ordering GMA to pay complainants CBA benefits in the form of signing bonuses, longevity pay and rice subsidy differentials. On July 29, 2024, we filed a motion for reconsideration of the Decision dated June 24, 2024. On August 30, 2024, the NLRC rendered a Decision denying our motion for reconsideration. On November 25, 2024, we filed our Petition for Certiorari. On November 27, 2024, we received a Notice of Hearing setting the Pre-Execution Conference for the NLRC Decision on December 9, 2024. During the pre-execution conference held on December 9, 2024, we requested that we be granted an additional 30 days to collate the necessary documents needed for the computation of the monetary award. The Labor Arbiter granted the same and set the submission of the documents on January 9, 2025. On January 9, 2025, we submitted a Manifestation and Compliance containing the requested documents. On February 3, 2025, we submitted our computations for the monetary award.

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

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

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

This is a complaint for Money claims – Salary/Wage, OT, Holiday, SIL, 13th month, Separation Pay, Signing Bonus, other CBA benefits, damages, Attorney's fees and legal interest filed by Victorino B. Cinco and Juanito S. Abadano, Jr. against GMA et al docketed as RABXl-07-00056-2. This case is an offshoot of the previous Cueno case, which regularized the complainants, but did not grant any monetary award. GMA filed a position paper on September 18, 2023 and Reply on October 02, 2023. On July 22, 2024, we received the Labor Arbiter's Decision, dated June 14, 2024, denying the complaint for lack of merit. On July 22, 2024, we received complainants' Notice of Appeal and on August 13, 2024, we filed our Answer Memorandum. On January 31, 2025, a Decision was rendered by the NLRC, 8th Division, denying the complainants' Appeal and affirming the LA's Decision. On March 7, 2024, we received complainants' motion for reconsideration. On March 14, 2025, we filed our Comment/Opposition to complainants' Motion for Reconsideration.

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

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

This is a complaint for illegal dismissal, underpayment of 13thmonth pay, non-payment of vacation pay and sick leave pay and mid-year bonus with prayer for reinstatement, moral and exemplary damages and attorney's fees filed by Jonathan Dela Cruz Garcia against GMA et al., docketed as NLRC RAB Case No. NCR-09-00669-23. The LA decided in favor of Complainant and ruled that he was illegally dismissed by GMA who failed to show good faith and use of fair and implementation of redundancy and awarded backwages, proportionate 13th month pay, leave credits, mid-year bonus and separation in lieu of reinstatement as the same allegedly no longer practicable/feasible and would probably just give rise to another labor dispute. On March 4, 2024, GMA already filed its Notice of Appeal with Memorandum of Appeal dated March 1, 2024 with the NLRC.

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

November 6, 2024, we received a Decision dated October 21, 2024, denying the appeal filed by the complainants. Complainants filed their motion for reconsideration. On February 6, 2025, GMA received the Resolution dated January 13, 2025 of the NLRC Eighth Division, denying complainants' motion for reconsideration.

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

This is a complaint for Illegal Dismissal/Constructive Dismissal due to forced Resignation, and Sexual Harassment filed by Jarkie Javier Miranda against GMA Network, Inc., Atty. Felipe L. Gozon, Norilyn Temblor, James Aban, Fidel Asuncion, Ma. Rosalinda Oregas, and Michelle Villanueva docketed as NLRC NCR Case No. 10-0395-23. Likewise, Miranda claims for nonpayment of salary/wage, overtime pay, rest day premium, 13th month pay, separation pay, night shift differential, as well as moral and exemplary damages and attorney's fees. Respondent GMA submitted the Position Paper on December 20, 2023, Reply on January 11, 2024, as well as a Rejoinder. In its Decision dated July 30, 2024, the LA dismissed the Complaint due to prescription. Complainant appealed to the NLRC. On October 18, 2024, GMA filed an Answer Memorandum dated October 16, 2024. On December 18, 2024, we received a Decision dated December 3, 2024, of the NLRC Quezon City, dismissing the appeal.

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

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

This is a Complaint for regularization, illegal dismissal, and money claims filed by Valentino D. Pilapil against GMA Network and Atty. Gozon docketed as NLRC NCR Case No. 06-00982-23. On 24 July 2023, we filed our Position Paper and on August 08, 2023, our Reply, to refute the allegations made by the complainant in his Reply, we filed a Rejoinder on August 18, 2023. On February 19, 2024, the Labor Arbiter rendered a Decision declaring the complainant as a regular employee of GMA and, therefore, was illegally dismissed. Accordingly, we filed a Notice of Appeal and Memorandum of Appeal before the NLRC on March 11, 2024. On September 16, 2024, the NLRC rendered a Decision denying GMA's appeal. This prompted GMA to file a motion for reconsideration on September 27, 2024. On January 07, 2025, we received a copy of NLRC's Resolution dated December 26, 2024 which denied GMA's motion for reconsideration. Accordingly, last March 10, 2025, we filed GMA's Petition for Certiorari before the Court of Appeals.

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

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

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

This is a Complaint for money claims filed by Jeffrey Tumulak against GMA Network and Atty. Felipe Gozon docketed as RAB-VII-10-00113-23. On March 07, 2024, we filed our Position Paper. On March 21, 2024, we filed our Reply. On May 21, 2024, the Labor Arbiter rendered a Decision declaring that the complainant is a regular employee of GMA and ordering GMA to pay him the total monetary award of PhP 4,269,511.36, inclusive of attorney's fees. As such, GMA filed a Notice of Appeal with

Memorandum of Appeal before the NLRC on July 01, 2024 to which complainant filed his own Answer Memorandum. On September 12, 2024, a Decision was rendered by the NLRC denying GMA's appeal. This prompted GMA to file a motion for reconsideration on October 06, 2024. The same, however, was denied in a Resolution dated October 15, 2024. GMA filed a Petition for Certiorari on January 06, 2025 assailing such Decision and Resolution. However, notwithstanding such Petition, both parties, due to the finality of cases in labor proceedings, were directed to appear before the Labor Arbiter for a pre-execution conference. After a couple of pre-execution conferences, the monetary award in the amount of PHP 5,455,186.08 was satisfied by GMA on March 31, 2025.

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

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

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

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

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

This is a complaint for Illegal Dismissal and Money Claims, including Overtime Pay, Holiday Pay, Service Incentive Leave, 13th Month Pay, ECOLA, Night Shift Differential, Moral and Exemplary Damages, Attorney's Fees, 8-Days Hotel Quarantine, No Work No Pay, Hazard Pay, Discrimination, and Regularization filed by Miguelito D. Velayo et al. against Script2010 Inc. et al., NLRC NCR Case No. 08-00717-23. On January 31, 2024, the LA issued a Decision, dismissing the complaint due to lack of merit. On February 22, 20214, complainants filed their Memorandum of Appeal. On March 08, 2024, we filed our Answer Memorandum. On June 28, 2024, a Decision was rendered partially granting the appeal filed by the complainants declaring Script 2010 Inc as a labor only contractor. On 22 July, 2024, we filed a motion for reconsideration. On October 30, 2024, the NLRC denied our motion for reconsideration. On January 7, 2025, we filed our Petition for Certiorari questioning the decision and resolution of the NLRC. On February 5, 2025, during the pre-execution conference, complainants presented initial computations representing alleged accrued CBA benefits. The Labor Arbiter directed complainants to embody the same within a Motion and to file the same within ten (10) days from February 5, 2025. On March 25, 2025, an Order was promulgated denying the complainants' computations. Complainants thus submitted a Petition for Extraordinary Remedies. We are currently preparing our Answer/Reply to said Petition for Extraordinary Remedies.

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

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

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

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

This is a complaint filed by Elmer A. Lorica et al. against GMA and Gilberto R. Duavit Jr. (RAB-V-01-00026-24) for unfair labor practice due to gross violation of the economic provisions of the CBA, regularization from the time of employment with RGMA, fictitious termination, payment of CBA wages, rice subsidy, wage differential, salary adjustment, vacation leave, sick leave, increase bonus, hazard pay, longevity pay, moral, exemplary, and attorney's fees. Unlike the previous cases involving the 2011 Provincial TV Relay Management Agreement, herein Complaints were engaged by GMA through the Radio Service Agreement with RGMA. No settlement was reached during mediation. Both parties filed their respective position papers and replies. Respondent GMA also filed their Rejoinder and Sur-rejoinder. On January 21, 2025, GMA received a copy of the Decision dated December 27, 2024, dismissing the complaint for lack of jurisdiction. The complainants filed an Appeal to the NLRC. GMA filed an Answer Memorandum dated February 12, 2025.

This is a Complaint filed by Antonio Tocmo Eng, Jr. et al. against GMA, Felipe L. Gozon and RGMA for illegal dismissal (actual), underpayment of 13th month pay, underpayment of overtime, holiday pay, rest day, nigh shift differential, reinstatement, regularization with GMA from the time of hiring by RGMA, wage adjustment, payment of backwages, 13th month pay, midyear and Christmas bonus, signing bonus, longevity premium, rice provision, hazard pay, cash conversion of unused vacation leave and sick leave, damages, attorney's fees and legal interest. No settlement was reached during mediation. Both parties filed their position papers and replies. On December 2, 2024, respondent GMA received

Decision dated November 12, 2024 of Labor Arbiter Tancio-Sedillo. In the said Decision, the Labor Arbiter ruled as follows: (1) RGMA and GMA is engaged in labor only contracting; (2) Complainants are regular employees; (3) dismissing complaint for illegal dismissal for lack of merit; (4) declaring complainants' automatic coverage under the CBA, subject to the 3-year prescriptive period and set off of the Union; (5) Ordering RGMA and GMA to solidarily pay P1,623,188.84; and (6) ordering RGMA and GMA solidarily liable for 6% per annum. GMA filed its appeal to the NLRC while complainant filed his Answer Memorandum. On December 23, 2024, GMA received a Partial Appeal of complainants. On January 2, 2025, GMA filed its Answer Memorandum. On January 13, 2024, GMA filed its Reply to Complainants' Answer Memorandum.

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

This is a Complaint filed by Luis Borlasa Gorgonio against GMA, Mr. Gilberto Duavit, Jr., and Atty. Gerome Apolona (NLRC NCR Case No. 04-00358-24) NLRC LAC 07-0002226-24 for illegal dismissal with claims for backwages, separation pay, moral damages, exemplary damages, and attorney's fees. The parties filed their respective Position Papers and Replies. On June 18, 2024, the Labor Arbiter rendered a Decision dismissing the Complaint for lack of merit. This prompted the complainant to file a Notice of Appeal with Memorandum of Appeal before the NLRC to which GMA filed its own Answer Memorandum. On November 11, 2024, GMA received a copy of NLRC's Decision affirming the aforementioned Decision of the Labor Arbiter and dismissing complainant's appeal. Complainant filed a motion for reconsideration to which GMA filed its own Comment. On January 30, 2025, GMA received a copy of the NLRC's Resolution dated January 24, 2025 where it denied the complainant's motion for reconsideration.

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

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

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

This is a Complaint filed by Merly B. Victorioso, et. al. against GMA and Mr. Gilberto Duavit, Jr. (NLRC Case No. RAB VII-04-00089-24) for unfair labor practice, regularization payment of wage differentials, 13th month differentials, mid-year bonus, Christmas bonus, signing bonus, longevity premium pay, rice provision, hazard pay, cash conversion of unused vacation leave, sick leave, attorney's fees, and legal interest. The parties filed their respective Position Papers and Replies. On September 30, 2024, the Labor Arbiter rendered a Decision dismissing the Complaint for lack of merit. On December 12, 2024, GMA received a copy of complainants' Notice of Appeal and Memorandum of Appeal. Accordingly, GMA filed its own Answer Memorandum to which complainants filed a Reply as a response. The case is now deemed submitted for decision.

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

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

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

This is a complaint filed by Saturnino F. Sabian et. al. against GMA and Mr. Gilberto Duavit, Jr./RGMA for fictitious termination, non-payment of CBA wages, wage differential increases, AVL/SL, Bonuses, Hazard Pay, Longevity Pay, Rice subsidy, Salary adjustment, and regularization. No settlement was reached during the mandatory mediation/conciliation proceedings prompting both parties to file their respective position papers on July 22, 2024. On August 13, 2024, we filed our Reply. On August 27, we filed our Rejoinder. On November 8, 2024, a Decision was promulgated declaring: (1) RGMA as a labor only contractor, (2) Complainants as regular employees of GMA; and, (3) GMA and RGMA liable for the total amount of PHP7,330,895.00. On December 5, 2024, we filed our Memorandum of Appeal. On December 18, 2024, we received a copy of complainants' Answer to our Memorandum of Appeal.

On January 2, 2025 we filed our Reply to Complainants' Answer. On March 4, 2025, we received a copy of the NLRC Decision reversing the Labor Arbiter's Decision. We then filed our motion for partial reconsideration. On March 17, 2025, we received a copy of complainants' motion for partial reconsideration. On March 24, 2025, we received a copy of complainants' answer to our motion for partial reconsideration.

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

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

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

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

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

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

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

This is a complaint for illegal dismissal, regularization, underpayment of overtime pay, non-payment of 13th month pay, separation pay, claims for moral damages, exemplary damages, and attorney's fees filed by Arnaldo Angel Dionisio against GMA docketed as NLRC NCR Case No. 10-00873-24. No settlement was reached during the Mandatory Conciliation and Mediation Conference. Accordingly, the parties were directed to file their respective Position Papers and Replies. GMA filed its Position Paper on January 31, 2025. On February 27, 2025, a conference was set by the Labor Arbiter calling for the confirmation of the settlement that transpired between Interserve and the complainant. However, during the conference, only GMA appeared as the notice sent to the complainant was returned to sender. Accordingly, the complaint was dismissed without prejudice on that day. Per recent communication, GMA was able to get the current address of the complainant and we will be filing the appropriate manifestation to the Labor Arbiter in order for another conference may be set.

Infringement Cases

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

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

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

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

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

On June 29, 2010, the DOJ issued a resolution granting both the Company's and ABS-CBN's motions for reconsideration and directing among others the filing of Information against ABS-CBN's officers and employees for libel. ABS- CBN moved for reconsideration, which motion was denied. ABS-CBN then filed a petition for certiorari with the Court of Appeals. In the meantime, an Information for libel was filed by the Quezon City Prosecutor with the Regional Trial Court of Quezon City, Branch 88 which was later re-raffled to Branch104. 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. On December 23, 2024, the Office of the Director General of the IPO reversed the Decision of the Bureau of Legal Affairs which dismissed Mr. Granada's complaint. GMA filed a Petition for Review on February 20, 2025 with the Court of Appeals (CA). Mediation is set on April 8, 2025 at 9:30 a.m.

Civil Cases

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

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

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

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

Period in 2025	Highest Closing	Lowest Closing
1Q	6.70	5.77

Period in 2024	Highest Closing	Lowest Closing
1Q	9.08	8.52
2Q	9.27	6.88

3Q	7.41	6.87
4Q	7.15	6.11

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

Stock Prices GMAP

Period in 2024	Highest Closing	Lowest Closing
1Q	6.24	5.07

Period in 2024	Highest Closing	Lowest Closing
1Q	9.00	7.77
2Q	8.80	6.90
3Q	7.32	6.10
4Q	6.99	5.40

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

The Company's common shares and GMA Holdings, Inc.'s (GHI) Philippine Deposit Receipts (PDRs) have been listed with the Philippine Stock Exchange since 2007. The price information as of the close of the latest practicable trading date April 14, 2025 are PhP6.34 for the Company's GMA7 common shares and PhP5.15 for GHI GMAP (PDRs).

Holders

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

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

Name of Shareholders	No. of Common Shares	Percentage of Ownership of Total Common Shares
FLG Management & Development Corporation	848,784,742	25.23%
Group Management Development Inc.	789,821,734	23.47%
PCD Nominee Corp. (for the benefit of several qualified Philippine national stockholders holding the scripless shares of the Company)	483,096,244	14.36%
M.A. Jimenez Enterprises, Inc.	453,882,095	13.49%
GMA Holdings, Inc.	380,862,359	11.32%
Television International Corporation	338,243,037	10.06%
James L. Go	17,988,100	00.53%
Gozon Development Corp	14,033,954	00.42%
Gozon Foundation Inc.	5,644,361	00.17%
Gilberto R. Duavit, Jr.	4,007,005	00.12%

Miguel Enrique Singson Roa	3,036,400	00.09%
Ismael Gozon	2,814,900	00.08%
Jose Mari L. Chan	2,092,900	00.06%
Luisito Calimlim Cirineo	1,720,500	00.05%
Felipe S. Yalong	1,663,002	00.04%
Vitezon, Inc.	942,725	0.03%
Judith Duavit Vazquez	588,158	00.02%
Jose P. Marcelo	501,498	00.01%
Marilex Realty Development Corporation	500,700	00.01%
Nita Laurel Yupangco	346,127	00.01%

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

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

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

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

Dividend Information

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

On March 31, 2025, the Company's Board of Directors declared cash dividends amounting to PhP0.50 on all common and preferred shares issued and outstanding of stockholders of record as of April 29, 2025.

On April 3, 2024, the Company's Board of Directors declared cash dividends amounting to 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

Year	Amount	Date Declared	Type of Dividend
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
2025	P 2,432,346,000	March 31, 2025	Cash

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

Recent Sales of Unregistered or Exempt Securities

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

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, 2025.

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 Seventh 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, 2024 and 2023

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

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

KEY PERFORMANCE INDICATORS

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

Ratings

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

Load Factor

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

Signal reach/coverage

The ability to reach a greater number of viewers is a part of the Company's strategy to provide its advertisers with more value for their advertising expenditures. The Company frequently assesses its signal strength and coverage by conducting field intensity surveys and tests.

Subscriber count

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

Cost control

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

FINANCIAL AND OPERATIONAL RESULTS

For the Year Ended December 31, 2024

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

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

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

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

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

Revenues

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

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

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

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

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

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

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

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

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

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

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

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

Expenses

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

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

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

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

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

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

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

EBITDA

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

Net Income

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

Balance Sheet Accounts

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

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

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

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

Operating Activities

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

Investing Activities

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

Financing Activities

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

<u>For the Year Ended December 31, 2023</u>

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

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

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

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

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

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

Revenues

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

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

On a per platform basis, flagship channel GMA 7 was the hardest hit due to the absence of election-related placements. Nonetheless, ratings-wise, the *Kapuso* Network's flagship channel continued its ratings supremacy during the period with leading newscast *24 Oras* topping the charts. For public affairs, long-running and highly acclaimed *Kapuso Mo, Jessica Soho* also remained in the forefront of the ratings game. On the side of entertainment programs, the Network has consistently produced top-rating and high caliber soaps. Banner programs for the past twelve months this year included culmination of the historical portal fantasy series on weekday primetime *Maria Clara at Ibarra* which did not falter in terms of its double-digit ratings until its finale in February this year, wherein it bade farewell at the top of the ratings chart. The program also consistently trended on Twitter and has been acclaimed by its wide range of audience and has garnered multitude awards for the program and its lead actors and actresses. Towards the second half of the year, the mega-production, *Voltes V: Legacy* was also launched and has consistently occupied the top five post in nationwide ratings. Furthermore, debuting since September 2022, the multi-awarded afternoon drama, *Abot Kamay na Pangarap* has already been airing for more than a year and still going strong in the ratings chart. It was also this year wherein the landmark partnership between GMA and erstwhile rival ABS-CBN came into fruition via the co-production of *Unbreak My Heart* featured in the primetime weekday block starting end of May up until the 3rd quarter of the year.

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

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

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

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

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

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

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

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

Expenses

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

Meanwhile, the Company's total consolidated costs and operating expenses (OPEX) for the past twelve months reached ₱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.

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

Consolidated Production costs comprised 56% of the Company's total spending after twelve months this 2023, settling at ₱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 P1,361 million. On a year-to-date note, program and other rights amortization closed at ₱1,191 million, ₱323 million or 37% ahead vis-à-vis ₱869 million last year. This was primarily due to the higher straight-line amortization of various rights as well as airing of more expensive and popular titles in the Network's various channels. Depreciation also settled higher at ₱565 million, ahead by 15% or ₱72 million against last year mainly due to the continuous roll out of DTT sites across the country in addition to other facility and equipment upgrades.

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

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

EBITDA

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

Net Income

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

Balance Sheet Accounts

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

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

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

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

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

Operating Activities

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

Investing Activities

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

Financing Activities

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

For the Year Ended December 31, 2022

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

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

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

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

For this year, GMA remained resolute in maintaining its supremacy in the broadcast industry and in expanding its revenue sources. As the rest of the world witnessed Philippine history unfolding, GMA's *Eleksyon* 2022: The GMA News and Public Affairs Coverage was the primary source of news and information from Filipinos here and abroad. Ratings-wise, GMA's election-day coverage ranked first, with sister channel GTV's own feature of the event grabbing second place (based on Nielsen Philippines overnight data). During the same year, the 11th regional station was likewise launched in the 1st quarter via GMA Batangas which also carried *Balitang Southern Tagalog*, the 7th flagship newscast in the regions. The opening of GMA Batangas complemented GMA's news coverage and operations in the Philippines with a dedicated team assigned in the Southern Tagalog Mainland (Quezon, Rizal, Cavite, Laguna, Batangas). During the last quarter of the year, the biggest, the best, and the most trusted news organization in the Philippines just got stronger than ever with the synergy of GMA News Manila, GMA

Regional TV, and GMA News Online into what is now known as GMA Integrated News. Moreover, as restrictions on physical distancing have eased, GMA has once again embarked on staging live productions and concerts here and abroad, led by the sold-out two-night anniversary concert *Together Again: A GMA Pinoy TV at 17*, held last September in the US. This was followed by another concert (this time locally) via *JulieVerse,* just before the year ended. Finally, it was also this year when a landmark deal between erstwhile broadcast industry rivals GMA Network and ABS-CBN was forged, with the latter's Star Cinema movies being shown on GMA's various channels, thus signaling that greater possibilities are about to happen.

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

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

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

Revenues

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

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

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

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

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

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

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

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

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

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

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

Expenses

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

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

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

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

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

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

EBITDA

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

Net Income

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

Balance Sheet Accounts

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

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

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

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

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

Operating Activities

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

Investing Activities

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

Financing Activities

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

KEY VARIABLE AND OTHER QUALITATIVE OR QUANTITATIVE FACTORS

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

As of December 31, 2024, there were no known trends, demands, commitments, events or uncertainties that will have a material impact on the issuer's liquidity.

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

As of December 31, 2024, there were no events which may trigger a direct or contingent financial obligation that is material to the Company.

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

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

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

For 2025, the parent company has allotted ₱326 million for capital expenditures. This will be financed by internally-generated funds.

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

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

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

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

vii. Causes for Material Changes in the Financial Statements

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

- Cash and cash equivalents of ₱2,146 million grew by ₱771 million or 56% from 2023 balance of ₱1,375 million. This primarily resulted from higher cash flow generated from operations partially offset by cash flow used in financing (payments of loans and interest) and investing (payments of dividends).
- Program and other rights increased to ₱2,336 million as of December 31, 2024, ₱117 million higher from ₱2,219 million due to higher acquisitions versus amortization/usage for the year.
- Inventories declined in between periods from ₱1,164 million in 2023 to ₱1,936 million in 2024 as a result of continuous sales of Merchandise inventory for the year 2024.
- Income tax payable also decreased to ₱147 million attributable to lower taxable income for Y2024 due to lesser sales and higher operating expenses.

viii. Seasonal aspects that had a material effect on the financial condition or results of operations.

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

Key Financial Ratios

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

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

Interim Periods

The Company currently cannot make available the financial information, SEC Form 17-Q and the Interim Financial Statements as of March 31, 2025. The Company however, undertakes to submit and make the same available upon written request therefor by the Stockholder on or before May 15, 2025.

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 2024 Audited Financial Statements.**

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

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

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

The Audit 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 2025 Annual Stockholders' Meeting on May 21, 2025.

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 NON-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 2024 and also P7 million in 2023. These included the fees related to financial and non-financial audit and advisory services for general compliance.

TAX FEES

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

ALL OTHER FEES

Other that the afore-mentioned service, no other product or service was provided by the said 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, 2025, 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	N/A	85
Judith R. Duavit-Vazquez	Filipino	Director	2019 (1988-2015)	N/A	N/A	62
Gilberto R. Duavit, Jr.	Filipino	Director	1999	President / Chief Executive	2010/2024	61

				Officer (CEO)		
Anna Teresa M. Gozon-Valdes	Filipino	Director	2000	Corporate Secretary / Senior Vice President, Programming, Talent Management, Worldwide, and Support Group	2021/2022	53
Joel Marcelo G. Jimenez	Filipino	Director	2002	Executive Committee Chairman	2024	61
Laura J. Westfall	Filipino	Director	2002	N/A	N/A	57
Felipe S. Yalong	Filipino	Director	2002	Executive Vice President/ Chief Financial Officer/ Treasurer	2011	68
Eduardo P. Santos	Filipino	N/A	N/A	Internal Audit Head/ Data Protection Officer/Compliance Officer	2002 IA/2017 DPC/2021 CO	68
Ronaldo P. Mastrili	Filipino	N/A	N/A	Senior Vice President for Finance and ICT	2013	59
Artemio V. Panganiban	Filipino	Independent Director	2007	N/A	N/A	88
Jaime C. Laya	Filipino	Independent Director	2008	N/A	N/A	86
Elvis B. Ancheta	Filipino	N/A	N/A	Senior Vice President and Head, Engineering Group; Head,	2014	58

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

The members of the Board of Directors of the 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, 85 years old, is the Chairman/Adviser of GMA Network, Inc. Atty. Gozon is a Senior Partner at the Law Firm of Belo Gozon Elma Parel Asuncion & Lucila. He is also the Chairman of the Board/ President/CEO of various companies including GMA Holdings, Inc., GMA Ventures, Inc., RGMA Network, Inc., Alta Productions Group, Inc., GMA New Media, Inc., Media Merge Corporation, Digify, Inc., GMA Productions, Inc. (formerly RGMA Marketing and Production Inc.), FLG Management and Development Corporation, Gozon Development Corporation, Vista Montana Realty Development, Inc., Mont-Aire Realty and Development Corporation, BGE Holdings, Inc., Kenobe, Inc., Jeata Holdings and Management, Inc., Vitezon, Inc., Palawan Power Generation, Inc., Catanduanes Power Generation, Inc., Sycamore International Shipping Corp., Cardinal Agri Products, Inc., Lex Realty, Inc., Justitia Realty & Management Corp., Gozon Foundation, Inc., Kapwa Ko Mahal Ko Foundation, Inc., and The Potter and Clay Christian School Foundation, Inc.. He is Chairman of Citynet Network Marketing & Productions, Inc. and GMA Kapuso Foundation, Inc..

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

Atty. Gozon is a recipient of many awards for his achievements in law, media, public service, and business, including the prestigious Chief Justice Special Award given by the Chief Justice of the Philippines (1991), Presidential Award of Merit given by the Philippine Bar Association (1990 & 1993), CEO of the Year given by Uno Magazine (2004), Master Entrepreneur–Philippines (2004) by Ernst and Young, Outstanding Citizen of Malabon Award for Legal and Business Management by the Kalipunan ng Samahan sa Malabon (KASAMA) (2005), People of the Year by People Asia Magazine (2005), Business Excellence Award given by BizNews Asia (2009), Outstanding Manilan

Award in the field of Social Responsibility and Broadcasting given by the City Government of Manila (2011), Quezon City Gawad Parangal Most Outstanding Citizen given by the City Government of Quezon (2011), Tycoon of the Decade Award given by BizNews Asia (2011), Lifetime Achievement Award given by the UP Alumni Association (2012), Certificate of Recognition given by the Civil Aeronautics Board (2012), Platinum Business Icon Award given by BizNews Asia (2012), Personality of the Year for Broadcast Media given by SKAL International Makati (2013), Outstanding Member-Achiever given by Phi Kappa Phi UP Chapter (International Honor Society) (2013), Visionary Management CEO Award given by BizNews Asia (2013), Lifetime Achievement Award given by UP Preparatory High School Alumni (2014), Entrepreneurship Excellence Award and Best Broadcast CEO Award given by BizNews Asia (2014), The Rotary Golden Wheel Award for Corporate Me d i a 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 Lump u r, Mal a ysi a (2015) , Vi si onary 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 Wesleya n Univ ersit y Philippines (2022). He has been honored with the Communicator of the Year award in the Ex e cu tiv e L e a de r ca te gor y b y th e International Association of Business Communicators Asia Pacific (2024) and the prestigious Lifetime Achievement Award from the Manila Overseas Press Club (2025).

Atty. Gozon earned his Bachelor of Laws degree from the University of the Philippines (among the first 10 of his class) and his Master of Laws degree from Yale University

Law School. He was admitted to the Bar in 1962, placing 13th in the Bar examinations.

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

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

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

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

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

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

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

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

Felipe S. Yalong, Filipino, 68 years old, is the Executive Vice President and Chief Financial Officer of GMA Network, Inc. He is also the Head of the Corporate Services Group of the Network. He has been a Director of the Company since 2002. Aside from GMA Network, Inc., he also serves as Director and Corporate Treasurer of GMA Holdings, Inc., Scenarios, Inc., and GMA Network Films, Inc.; Director of Citynet Network Marketing and Productions, Inc., Unicapital, Inc., and Unicapital Finance and Investments, Inc.; Corporate Treasurer of RGMA Network, Inc., MediaMerge Corp.; Executive Vice President of RGMA Marketing and Productions, Inc.; and Corporate Treasurer and a Trustee of GMA Kapuso Foundation, Inc.

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

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

Anna Teresa M. Gozon-Valdes, Filipino, 53 years old, has been a Director of the Company since 2000. She graduated valedictorian from grade school and high school at Colegio San Agustin. She graduated *cum laude*, with a Bachelor of Science degree in Management Engineering from the Ateneo de Manila University. She obtained her Bachelor of Laws degree from the University of the Philippines where she graduated valedictorian and *cum laude*. She later obtained her Master of Laws from Harvard University.

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

She is currently the Senior Vice President and Head of GMA's Talent Management and Development

Dept., Program Management Dept., Human Resources Dept., Legal Dept., and GMA Worldwide. She is also the, President and CEO of GMA Network Films, Inc., and Board Member of RGMA. Atty. Gozon-Valdes is also the Corporate Secretary of GMA Network, GMA Ventures, Inc. and Philippine Entertainment Portal, Inc.. She is also a stockholder of GMA New Media, Inc., Treasurer of Citynet Network Marketing & Productions, Inc, and a Trustee of the GMA Kapuso Foundation.

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

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

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

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

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

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

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

Judith holds a Bachelor of Science degree in Business Economics from the University of the Philippines.

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

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

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

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

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

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

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

Chief Justice Artemio V. Panganiban, Filipino, 88 years old, has been an Independent Director of the Company since 2007. In 1995, he was named a Justice of the Supreme Court and was appointed Chief Justice of the Philippines in 2005—a position he held until December 2006. At present, he is also an Independent Director of these listed firms: Meralco, GMA Holdings, Inc., PLDT, Inc., Petron Corporation, JG Summit Holdings, Inc., Asian Terminals, Inc., RL Commercial Reit, Inc., and a non-Executive Director of Jollibee Foods Corporation. He is also a Senior Adviser of Metropolitan Bank and Trust Company, Chairman, Board of Advisers of Metrobank Foundation, Adviser of DoubleDragon Properties Corp. and MerryMart Consumer Corp., Chairman of the Board of the Foundation for Liberty and Prosperity, President of the Manila Metropolitan Cathedral-Basilica Foundation, Chairman Emeritus of Philippine Dispute Resolution Center, Inc., and Member, Advisory Group of the World Bank (Philippines) and of the Asian Institute of Management Corporate Governance Center. He was named a Member of the Permanent Court of Arbitration based in The Hague, The Netherlands, from August 18, 2017 to August 30, 2023. He also is a column writer of The Philippine Daily Inquirer.

Upon his retirement, he was unanimously conferred a Plaque of Acclamation by all of the Associate Justices of the Supreme Court as the "Renaissance Jurist of the 21st Century;" and an Award of Honor by the Philippine Bar Association. In recognition of his role as a jurist, lawyer, civic leader, Catholic lay worker, business entrepreneur, and youth leader, he had been the recipient of over 250 other awards from various governments, civic clubs, consumer associations, bar groups, religious movements, and other non-government organizations, both local and international, latest of which was the Conferment of the "Pro Ecclesia et Pontifice" granted by Pope Francis last September 18, 2024.

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

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

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

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

Eduardo P. Santos, Filipino, 68 years old, is a CPA-Lawyer with more than 40 years of professional experience, more than 30 years of which is in the media industry having served various roles in audit and finance. Concurrently, Atty. Santos was the former Internal Audit Head of GMA Network, Inc. from 2002 to March 2025, responsible for providing assurance and consulting services meant to add value and improve the operations of the Network by evaluating and improving the effectiveness of its corporate governance, risk management, and internal control processes. Among other functions, he monitored compliance with the established policies, systems, controls and procedures of the Company. His vast experience in audit, as well as in the media industry, best complement his role as the Compliance Officer of the Network. He also serves as the Network's Data Protection Officer.

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

Ronaldo P. Mastrili, Filipino, 59 years old, is the Senior Vice President of GMA's Finance and ICT Departments. He obtained his Bachelor of Science in Business and Economics, Major in Accounting degree from De La Salle University. He attended the Master in Business Administration Program from the same university and completed the Executive Development Program of the Asian Institute of Management.

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

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

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

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

Lizelle G. Maralag, Filipino, 59 years old, is GMA Network's Chief Marketing Officer. She is responsible for driving revenue growth and marketing innovation within all media platforms of the Network, including GMA's broadcast stations, both Philippine-based and international channels, as well as the other non-broadcast platforms. Under her leadership, GMA became the only Philippine broadcast company with the most number of local and global marketing awards. She is also 2019's Hildegard Individual Awardee for Women in Media and Communication under the category of Advertising – the award aims to recognize women media practitioners who served and paved the way in improving the welfare of the youth.

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

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

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

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

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

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

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

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

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

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

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

Mr. Amoroso earned his Bachelor’s degree in Mass Communication with honors from Silliman University, where he received multiple academic and co-curricular awards, including the ‘University Outstanding Student of the Year’ during his freshman, sophomore, and senior years. He was one of the youngest editors of the campus newspaper, ‘the Weekly Sillimanian,’ and the yearbook, ‘the Portal,’ in the university's 100-year history. Additionally, he pursued graduate studies in Public Administration at the National College of Public Administration and Governance in the University of the Philippines -

Diliman, earning several academic units. He was also honored with the 'Distinguished High School Alumnus in Public Service' award by Central Mindanao University.

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

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

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

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

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

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

Ms. Ching-Sy has played a pivotal role in some of the Network's most successful drama programs. She has overseen the production of highly acclaimed series "Pulang Araw", "Maria Clara at Ibarra", which won Bronze in the New York Film and TV Festivals, "Royal Blood", "Voltes V: Legacy", "Abot-Kamay na Pangarap," "Lilet Matias: Attorney-At-Law," and the thought-provoking advocacy film "Balota" that shines a light on the dedication of teachers to safeguarding the public's votes during elections.

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

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

Ching-Sy graduated as the class valedictorian with a Bachelor of Arts in Communication from the University of the Philippines-Diliman.

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

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

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

Significant Employees

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

Family Relationships

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

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

Involvement in Certain Legal Proceedings

To the best of the Company's knowledge, during the past five 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.

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<u>Appraisals and Performance Report of the Members of the Board of Directors</u>

Director's Performance Evaluation Sheet

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

All the members of the Company's Board of Directors indicated their compliance with the following standards set forth in the Director's Performance Evaluation Sheet for 2024:

DISCHARGE OF BOARD FUNCTIONS	
1.	Whether he or she possesses all the qualifications required of a director and do not possess any of the permanent and/or temporary disqualifications as set forth in the Company's Manual on Corporate Governance
2.	Whether he or she attends the special/regular meetings of the Board of Directors and/or the Stockholders regularly.
3.	Whether he or she provides and/or gives due consideration to independent views during Board Meetings.
4.	Whether he or she recommends sound strategic advice on programs relating to the 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	
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
Ronaldo P. Mastrili	Senior Vice President - Group Head, ICT and Finance

	Year	Annual Salaries (in thousands)	13th Month and Bonuses (in thousands)	Total
CEO and Top 4 Highest Compensated Officers	2022	409,192.6	347,853.2	757,045.8
	2023	463,768.6	192,064.0	655,832.6

	2024	317,710.0	148,162.6	465,872.6
	2025 (estimate)	330,418.4	154,089.1	484,507.5
Aggregate compensation paid to all officers and directors as a group	2022	559,370.5	400,780.0	960,150.5
	2023	623,812.8	235,764.6	859,577.4
	2024	492,944.7	193,675.6	686,620.3
	2025 (estimate)	512,662.5	201,422.6	714,085.1
Aggregate compensation paid to all directors as a group	2022	-	180,334.5	180,334.5
	2023	-	115,192.7	115,192.7
	2024	-	80,473.4	80,473.4
	2025 (estimate)	-	83,692.3	83,692.3

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

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

(b) Directors and other Executive Officers

By way of compliance 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 31, 2025 are, as follows:

Title Of class	Name and Address of Record Owner and relationship with issuer	Citizenship	Name of Beneficial Owner and Relationship with Record Owner	No. of Shares Held	Percent Owned
Common	FLG Management & Development Corporation 16/F Sagittarius Condo 1, HV Dela Costa Street, Salcedo Village, Makati City – Stockholder	Filipino	Felipe L. Gozon – relationship to record holder: Chairman (control and direction) over FLGMDC and voting rights over FLGMDC's shares in GMA	848,784,742	25.23%
Common	Group Management & Development Inc.	Filipino	Record: Group Management and Development, Inc.	789,821,734	23.47%

	No. 5 Wilson St., San Juan, Metro Manila – Stockholder		("GMDI") 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		
Common	M.A. Jimenez Enterprises, Inc. 8th Floor The Infinity Tower, 26th St., Bonifacio Global City, Taguig – Stockholder	Filipino	Record: M. A. Jimenez Enterprises, Inc. ("M.A. Jimenez") Joel Marcelo G. Jimenez – relationship with record holder: 50% indirect equity ownership in MA Jimenez through Television International Corp., and through equity ownership in related corporations, and voting rights over M.A. Jimenez shares in GMA Menardo G. Jimenez, Jr. relationship with record holder: 50% indirect equity ownership in M.A. Jimenez through Television International Corp., and through equity ownership in related corporations	453,882,095	13.49%

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") 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 Joel Marcelo G. Jimenez- relationship with record holder: direct and beneficial equity ownership of 33.3%	380,862,359	11.32%
Common	Television International Corporation 8th Floor The Infinity Tower, 26th St., Bonifacio Global City, Taguig - Stockholder	Filipino	Record: Television International Corp. (Direct 338,078,037 and Indirect through PCD Nominee Corp. 165,000) 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	338,243,037	10.06%

			Menardo G. Jimenez, Jr.: relationship with record owner: 50% indirect equity ownership in Television International Corp. through equity ownership in related corporations		
Total Common Shares 2,811,593,967 83.56%					
Preferred	Group Management & Development Inc. No. 5 Wilson St., San Juan, Metro Manila – Stockholder	Filipino	Record: Group Management and Development, Inc. (“GMDI”) 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	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”) Felipe L. Gozon – relationship to record holder: Chairman (control and direction) over FLGMDC and voting rights over FLGMDC’s shares in GMA	2,181,898,644	29.09%

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

Preferred	Television International Corporation 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	1,111,661,610	14.82%
Total Preferred Shares 7,428,364,416 99.04%					

GMA Holdings, Inc. is 99.9% owned by Mr. Gilberto R. Duavit, Jr., Mr. Felipe L. Gozon and Mr. 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 31, 2025

As of March 31, 2025, the Company's directors and senior officers directly own an aggregate of 6,325,356 common shares of the Company based on the records of the Stock Transfer Service Inc. and/or the Corporate Secretary, equivalent to 0.19% 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 1,655,818,337 common shares of the Company, equivalent to 49.21% 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.

Name	Position	Citizenship	Record/Beneficial Owner[2] (Direct/Indirect)	No. of Common Shares Held	Percentage of Common Shares	No. of Preferred Shares Held	Percentage of Preferred Shares
Anna Teresa Gozon-Valdes	Director / Corporate Secretary	Filipino	Direct	3	0.00%	6	0.00%
Gilberto R. Duavit, Jr.	Director / President / CEO	Filipino	Direct	4,007,005	0.12%	12	0.00%
			Indirect beneficial (through GMDI/Dual Management Investments, Inc.)	402,414,173	11.96%	1,337,585,008	17.83%
Felipe L. Gozon	Director / Chairman	Filipino	Direct	3,181	0.00%	26,880	0.00%

[2] As defined under SEC MC No. 15, s. of 2019.

			Indirect beneficial (control and direction over FLGMDC)	848,784,742	25.23%	2,181,898,644	29.09%
Joel Marcelo G. Jimenez	Director	Filipino	Direct	325,003	0.01%	6	0.00%
			Indirect beneficial in MA Jimenez (through Television International Corp., and through equity ownership in related corporations, and voting rights over M.A. Jimenez shares in GMA)	226,941,048	6.74%	754,489,413	10.06%
			Indirect beneficial in Television International Corp. (through equity ownership in related corporations, and voting rights over Television International Corp.'s shares in GMA)	169,039,018	5.02%	555,830,805	7.41%
Judith R. Duavit Vazquez	Director	Filipino	Direct	588,158	0.02%	378	0.00%

Laura J. Westfall	Director	Filipino	Direct	2	0.00%	6	0.00%
Felipe S. Yalong	Director	Filipino	Direct	1,025,002	0.02%	6	0.00%
			Indirect (PCD Nominee Corp.)	638,000	0.01	0	0.00%
Jaime C. Laya	Independent Director	Filipino	Direct	1	0.00%	0	0.00%
			Indirect beneficial (Dynawinds, Inc./PCD Nominee Corp.)	844,000	0.02%	0	0.00%
Artemio V. Panganiba n	Independent Director	Filipino	Direct	1	0.00%	0	0.00%
			Indirect (PCD Nominee Corp.)	335,000	0.01%	0	0.00%
Eduardo P. Santos	Compliance Officer	Filipino	Direct	103,000	0.00%	0	0.00%
			Indirect (PCD Nominee Corp.)	47,000	0.00%	0	0.00%
Maria Theresa E. De Mesa	Assistant Corporate Secretary	Filipino	Indirect (PCD Nominee Corp.)	7,000	0.00%	0	0.00%
Ronaldo P. Mastrili	Senior Vice-President-Finance and ICT	Filipino	Direct	182,000	0.00%	0	0.00%
			Indirect (PCD Nominee Corp.)	172,000	0.00%	0	0.00%
Elvis B. Ancheta	Senior Vice President and Head, Engineering Group; Head Transmission and Regional	Filipino	N/A				

	Engineering Department						
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	92,000	0.00%	0	0.0%
			Indirect (PCD Nominee Corp.)	166,000	0.00%	0	0.0%
Oliver Victor B. Amoroso	Senior Vice President and Head, GMA Integrated News, Regional TV and Synergy	Filipino	N/A				
Ianessa S. Valdellon	Senior Vice-President, Public Affairs	Fillipino	Indirect (PCD Nominee Corp.)	95,000	0.00%	0	0.00%
Cheryl L. Ching-Sy	OIC, Entertainment Group	Filipino	Indirect (PCD Nominee Corp.)	10,000	0.00%	0	0.00%

(3) Voting Trust Holders of 5% or more

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

(4) Changes in Control

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

(5) The Philippine Constitution prohibits foreign ownership in mass media companies such as GMA Network, Inc.. Hence, any such transfer of the shares (common or preferred) of the capital stock of the 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, 2024 and 2023, Mont-Aire owes the Company advances P106.2 million and P100.4 million, respectively. Please see Note 20 of the Company's financial statements.

Belo Gozon Elma Parel Asuncion & Lucila Law Office

he 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 2023 submitted on May 30, 2024 and which may be viewed at https://www.gmanetwork.com/corporate/cgr/annualreport/. The Integrated Annual Corporate Governance Report of the Company for the year 2024 shall be available and made accessible after its submission on or before May 30, 2025.

PART V - EXHIBITS AND SCHEDULES

Item 14. Exhibits and Reports

(a) Reports attached as Annex to the Annual Report

Annex “A”: 2024 Consolidated Audited Financial Statements with Statement of Management’s Responsibility for Consolidated Financial Statements

Supplementary Schedules

GMA Network, Inc. (Parent) 2024 Audited Financial Statements with Statement of Management’s Responsibility for Financial Statements

GMA Network, Inc. Annual Income Tax Return (BIR Form 1702-RT) with Statement of Management’s Responsibility for Annual Income Tax Return

Acknowledgement of BIR AFS eSubmission uploads

Annex “B” 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 and discussed under page 64 of the Annual Report.

Exhibit 2 – Form 17-Q: The Company currently cannot make available the financial information for the first quarter of 2025. The Company however, undertakes to submit its SEC Form 17-Q on or before May 15, 2025 and to make the same available upon written request therefor by the Stockholder.

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/asm2025 once available

Exhibit 4 - Subsidiaries of the Registrant: The list of the subsidiaries of the registrant is incorporated in the Annual Report, kindly see pages 5 - 6 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 2024:

- Notice of Annual Stockholders' Meeting for 2024 – January 25
- Declaration of Cash Dividends – April 3
- Results of Special Board Meeting – April 3
- Amended Notice of Annual Stockholders' Meeting for 2024– April 8
- Results of Annual Stockholders' Meeting – May 15
- Results of Organizational Meeting of Board of Directors – May 15
- Clarification of News Report " GMA Ventures, TNB Aura ink partnership with RockMedical" – September 30
- Results of Regular Board Meeting – October 24

Item 15. Sustainability Report

Please see attached 2024 Sustainability Report of the Company (Annex "B"). 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 2025.

By:

FELIPE L. GOZON
Chairman

GILBERTO R. DUAVIT, JR.
Principal Executive Officer

FELIPE S. YALONG
Principal Financial Officer

RONALDO P. MASTRILI
Comptroller /Principal Accounting Officer

ANNA TERESA M. GOZON-VALDES
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 15 day of APR 2025 2025 affiants exhibiting to me their respective competent evidences of identities, as follows:

Names	Comp. Evid. of Identity	Date of Issue	Place of Issue
Felipe L. Gozon	Passport No. P7534976B	September 6, 2021	DFA, Manila
Gilberto R. Duavit, Jr.	Passport No.5898410A	February 5, 2018	DFA, Manila
Felipe S. Yalong	Unified Multi-Purpose ID No. CRN-0111-2468315-3		Manila
Ronaldo P. Mastrili	Passport No. P0540106B	February 4, 2019	DFA, Manila
Anna Teresa M. Gozon-Valdes	Passport No. P7535518B	September 7, 2021	DFA, Manila

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Series of 2025.

NOTARY PUBLIC

MAXIMILIAN CHUA
Commission No. M-245
NOTARY PUBLIC FOR MAKATI CITY
Until December 31, 2025
15th Floor, Sagittarius Building
H.V. dela Costa Street, Salcedo Village
Makati City1227
MCLE No. VII-0008473/January 7 2022
Roll of Attorney No. 57166/05-05-09
PTR No. 10469918/01-08-25/ Makati City
IBP No. 495621/ 01-02- 25/Quezon City

Statement of Management's Responsibility for Consolidated Financial Statements

March 31, 2025

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

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

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

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

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

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

FELIPE L. GOZON
Chairman of the Board

GILBERTO R. DUAVIT, JR.
President
Chief Executive Officer

FELIPE S. YALONG
Executive Vice President
Chief Financial Officer

APR 10 2025

SUBSCRIBED AND SWORN to before me this ____ day of ________ at QUEZON CITY, affiants exhibited to me their (Felipe L. Gozon) TIN 106-174-605, (Gilberto R. Duavit, Jr.) TIN 158-147-748 and (Felipe S. Yalong) TIN 102-874-052.

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Series of 2025

ATTY. MARIBER E. AGUILAR
Notary Public for Quezon City
Until December 31, 2025
IBP No. 488541 Dec. 27, 2024
MCLE Compliance No. VII-0001663
Appointment No. NP-093 (2024-2025)
PTR No. 6989737 Jan. 2, 2025/ Quezon City
Quezon City Roll No. 73209
28 Baker St. Fairmont Subd. Brgy.
North Fairview, Quezon City

COVER SHEET
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

							5	2	1	3

COMPANY NAME

GMA NETWORK, INC. AND SUBSIDIARIES

PRINCIPAL OFFICE *(No. / Street / Barangay / City / Town / Province)*

GMA Network Center, Timog Avenue corner EDSA, Quezon City

Form Type	Department requiring the report	Secondary License Type, If Applicable
ACFS	CMD	Not Applicable

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
Not applicable	8982-7777	Not applicable

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
1,622	3rd Wednesday of May	12/31

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Felipe S. Yalong	FSY@gmanetwork.com	8928-5133	Not applicable

CONTACT PERSON's ADDRESS

GMA Network Center, Timog Avenue corner EDSA, Quezon City

NOTE 1 : *In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.*

2 : *All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.*

SGV
Building a better working world

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8819 0872
sgv.ph

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

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

Revenue Recognition

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

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

Audit Response

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

Adequacy of Allowance for Expected Credit Losses on Trade Receivables

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

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

Audit response

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

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

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

We recalculated impairment provisions on a sample basis.

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SYCIP GORRES VELAYO & CO.

Julie Christine O. Mateo

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

March 31, 2025

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

	December 31	
	2024	2023
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 6, 31 and 32)	**₱2,146,310,807**	₱1,374,983,407
Trade and other receivables (Notes 7, 21, 31 and 32)	**6,796,656,346**	6,275,604,966
Program and other rights (Note 8)	**1,873,413,569**	1,789,577,336
Inventories (Note 9)	**935,924,363**	1,164,269,440
Prepaid expenses and other current assets (Note 10)	**1,761,745,865**	1,831,589,912
Total Current Assets	**13,514,050,950**	12,436,025,061
Noncurrent Assets		
Property and equipment:		
At cost (Note 13)	**3,502,202,674**	3,669,998,218
At revalued amounts (Notes 14 and 32)	**8,813,281,439**	8,813,281,439
Program and other rights - net of current portion (Note 8)	**462,959,633**	429,707,160
Financial assets at fair value through other comprehensive income (FVOCI) (Notes 11, 31 and 32)	**370,856,990**	349,899,892
Investments and advances (Notes 12 and 21)	**170,426,515**	166,128,767
Right-of-use assets (Note 28)	**91,284,052**	140,666,823
Investment properties (Notes 15 and 32)	**30,841,564**	30,722,673
Other noncurrent assets (Notes 16, 31 and 32)	**373,960,322**	218,082,008
Total Noncurrent Assets	**13,815,813,189**	13,818,486,980
TOTAL ASSETS	**₱27,329,864,139**	₱26,254,512,041

LIABILITIES AND EQUITY		
Current Liabilities		
Trade payables and other current liabilities (Notes 17, 31 and 32)	**₱2,858,147,097**	₱3,202,679,780
Short-term loans (Notes 18, 31 and 32)	**3,720,545,000**	1,527,307,000
Income tax payable	**147,163,716**	257,034,723
Dividends payable (Notes 20, 31 and 32)	**36,489,727**	39,687,211
Current portion of lease liabilities (Notes 28, 31 and 32)	**21,199,972**	43,848,796
Current portion of obligations for program and other rights (Notes 19, 31 and 32)	**583,054,563**	325,503,020
Total Current Liabilities	**7,366,600,075**	5,396,060,530
Noncurrent Liabilities		
Pension liability (Note 27)	**4,680,281,181**	5,154,803,946
Other long-term employee benefits (Note 27)	**282,678,068**	240,752,386
Lease liabilities - net of current portion (Notes 28, 31 and 32)	**94,421,705**	112,790,005
Dismantling provision (Note 28)	**52,557,654**	50,872,484
Obligations for program and other rights - net of current portion (Notes 19, 31 and 32)	–	9,157,895
Deferred tax liabilities - net (Note 29)	**511,813,753**	352,227,764
Total Noncurrent Liabilities	**5,621,752,361**	5,920,604,480
Total Liabilities	**12,988,352,436**	11,316,665,010

(Forward)

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

See accompanying Notes to Consolidated Financial Statements.

GMA NETWORK, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

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

See accompanying Notes to Consolidated Financial Statements.

GMA NETWORK, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

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

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

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

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

See accompanying Notes to Consolidated Financial Statements.

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

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

(Forward)

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

See accompanying Notes to Consolidated Financial Statements.

1. Corporate Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The summarized financial information of RGMA Network are provided below.

Summarized Statements of Comprehensive Income

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

Summarized Statements of Financial Position

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

Summarized Cash Flows Information

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

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

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

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

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

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

Changes in Accounting Policies and Disclosures

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

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

Effective beginning on or after January 1, 2024

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

Standards Issued but not yet Effective

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

Effective beginning on or after January 1, 2025

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

Effective beginning on or after January 1, 2026

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

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

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

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

- Annual Improvements to PFRS Accounting Standards—Volume 11

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

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

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

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

- Amendments to PFRS 9

  a) Lessee Derecognition of Lease Liabilities

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

  b) Transaction Price

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

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

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

- Amendments to PAS 7, *Cost Method*

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

Effective beginning on or after January 1, 2027

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

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

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

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

- PFRS 19, *Subsidiaries without Public Accountability*

Deferred effectivity

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

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

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

3. Material Accounting Policy Information

Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Derecognition of Financial Assets

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

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

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

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

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

Impairment of Financial Assets

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

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

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

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

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

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

Financial Liabilities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investments in an Associate and Joint Ventures

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

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

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

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

Equity

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

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

Revenue Recognition

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

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

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

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

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

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

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

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

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

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

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

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

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

b. Revenue Recognition Outside the Scope of PFRS 15

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

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

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

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

Contract Balances

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Leases

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

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

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

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

Right-of-use assets are subject to impairment.

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

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

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

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

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

<u>Taxes</u>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4. Significant Accounting Judgments, Estimates and Assumptions

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

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

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

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

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

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

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

- Definition of default for trade receivables

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

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

- Grouping of instruments for losses measured on collective basis

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

- Incorporation of forward-looking information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5. Segment Information

Business Segments

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

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

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

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

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

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

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

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

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

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

6. Cash and Cash Equivalents

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

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

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

7. Trade and Other Receivables

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

Trade Receivables

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

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

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

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

Nontrade Receivables

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

Allowance for ECL on Trade Receivables
The movements in the allowance for ECLs are as follows:

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

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

8. Program and Other Rights

Details and movement in this account are as follows:

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

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

9. Inventories

This account consists of the following:

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

The following are the details of merchandise inventory account:

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

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

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

10. Prepaid Expenses and Other Current Assets

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

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

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

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

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

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

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

11. Financial Assets at Fair Value Through Other Comprehensive Income

This account consists of the following:

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

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

The movement of financial assets at FVOCI are as follows:

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

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

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

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

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

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

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

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

12. Investments and Advances

The following are the details of this account:

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

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

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

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

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

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

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

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

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

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

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

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

Mont-Aire

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

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

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

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

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

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

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

13. **Property and Equipment**

This account consists of the following:

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

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

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

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

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

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

14. Land at Revalued Amounts

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

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

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

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

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

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

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

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

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

15. **Investment Properties**

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

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

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

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

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

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

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

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

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

16. **Other Noncurrent Assets**

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

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

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

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

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

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

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

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

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

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

17. Trade Payables and Other Current Liabilities

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

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

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

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

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

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

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

18. Short-term Loans

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

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

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

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

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

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

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

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

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

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

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

20. **Equity**

a. Capital Stock

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

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

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

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

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

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

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

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

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

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

b. Retained Earnings

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

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

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

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

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

21. Related Party Disclosures

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

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

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

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

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

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

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

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

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

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

22. Revenues

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

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

23. Production Costs

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

24. General and Administrative Expenses

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

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

Depreciation

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

25. Personnel Costs

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

The above amounts were distributed as follows:

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

26. Others - Net

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

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

27. Pension and Other Employee Benefits

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The plan assets consist of the following:

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

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

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

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

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

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

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

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

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

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

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

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

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

Other Long-Term Employee Benefits

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

28. Agreements

Lease Agreements

Group as a Lessee

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

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

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

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

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

The rollforward analysis of lease liabilities follows:

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

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

The rollforward analysis of dismantling provision follows:

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

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

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

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

	2024	2023
1 year	**₱31,3491,57**	₱25,939,131
More than 1 year to 2 years	**59,392,807**	24,027,163
More than 2 years to 3 years	**21,214,438**	18,435,311
More than 3 years to 4 years	**19,897,082**	16,151,332
More than 5 years	**96,836,889**	122,403,595

Total rental expense on short-term leases amounted to ₱676.16 million, ₱813.19 million and ₱547.20 million in 2024, 2023 and 2022, respectively (see Notes 23 and 24).

Group as Lessor. The Group leases out certain properties for a period of one year, renewable annually. The leased-out properties include investment properties, and broadcasting equipment. Total rental income amounted to ₱4.35 million, ₱7.73 million and ₱5.65 million in 2024, 2023 and 2022, respectively (see Note 26).

Subscription Agreements
The Parent Company entered into various subscription agreements with international cable providers for the airing of its programs and shows abroad. The agreements generally have terms of three to five years and are based on certain agreed service package rates.

Total subscription revenue amounted to ₱677.24 million, ₱728.40 million and ₱774.87 million in 2024, 2023 and 2022, respectively (see Note 22).

29. **Income Taxes**

Current Income Tax
The current income tax consists of the following:

	2024	2023	2022
RCIT	**₱649,839,983**	₱1,096,163,757	₱1,989,216,474
MCIT	**787,043**	–	38,147
	₱650,627,026	₱1,096,163,757	₱1,989,254,621

The reconciliation between the statutory income tax rates and effective income tax rates are shown below:

	2024	2023	2022
Statutory income tax	**25.00%**	25.00%	25.00%
Additions (deductions) in income tax resulting from:			
Interest income already subjected to final tax	**(0.27)**	(0.18)	(0.04)
Nondeductible interest expense	**0.03**	0.03	0.01
Nondeductible expenses	**1.92**	0.06	0.48
Others	**(0.72)**	(0.61)	0.01
Effective income tax	**25.96%**	24.30%	25.46%

Deferred Taxes
The components of the Group's net deferred tax assets and liabilities are as follows:

	2024	2023
Deferred tax assets:		
Pension liability	**₱1,192,817,099**	₱1,311,595,685
Allowance for ECL	**219,238,504**	220,283,819
Other long-term employee benefits	**68,137,775**	56,134,564
Allowance for probable losses in advances	**44,599,202**	44,599,202
Lease liabilities	**28,809,381**	38,989,084
Dismantling provision	**13,139,414**	12,718,121
Unrealized loss on financial assets at FVOCI	**12,343,041**	12,327,098
Unrealized foreign exchange loss	**10,459,366**	4,681,418
Unamortized past service cost	**7,373,240**	3,735,345
NOLCO	**895,150**	1,508,785
Excess MCIT over RCIT	**787,043**	–
Contract liabilities	**–**	44,961,769
Others	**–**	4,597,437
	1,598,599,215	1,756,132,327

(Forward)

	2024	2023
Deferred tax liabilities:		
Revaluation increment on land	**(₱2,071,813,970)**	(₱2,071,813,970)
Right-of-use assets	**(22,751,940)**	(35,028,064)
Unrealized foreign exchange gain	**(11,472,749)**	(175,557)
Unrealized gain on financial assets at FVOCI	**(2,951,764)**	(1,342,500)
Others	**(1,422,545)**	–
	(2,110,412,968)	(2,108,360,091)
	(₱511,813,753)	(₱352,227,764)

Net movement in deferred tax assets (liabilities) – net charged to the consolidated statement of income and comprehensive income are as follows:

	2024	2023
Net provisions (benefit) recognized in:		
Profit or loss	**₱73,207,945**	(₱81,417,353)
Other comprehensive income	**86,378,044**	562,001,690
	₱159,585,989	₱480,584,337

The components of the subsidiaries' deductible temporary differences and carryforward benefits of NOLCO and MCIT, for which no deferred tax assets have been recognized in the Group's consolidated statements of financial position, are as follows:

	2024	2023
Allowance for ECL	**₱19,729,593**	₱21,250,431
NOLCO	**14,297,353**	26,630,414
Excess MCIT over RCIT	**2,973,325**	12,760
Pension liability	**498,421**	1,465,738
Unamortized past service cost	**384,304**	1,092,468
Allowance for inventory stock	**237,806**	951,224
Accrued vacation and sick leaves	**201,683**	–
Lease liability	**14,486**	–
	₱38,636,971	₱51,403,035

The unrecognized deferred tax assets from the above deductible temporary differences amounted to ₱11.81 million and ₱12.86 million as at December 31, 2024 and 2023, respectively.

The deferred tax assets were not recognized as management believes that future taxable income against which the deferred tax assets can be used for these entities may not be available.

As at December 31, 2024, the Group's MCIT is as follows:

Years Paid/Incurred	Carryforward Benefit Up To	MCIT
2024	2027	₱3,747,608
2022	2025	12,760
		₱3,760,368

The movements of MCIT is as follows:

	2024	2023
Balance at beginning of year	**₱12,760**	₱445,738
Additions	**3,747,608**	–
Expirations	**–**	(50,577)
Applications	**–**	(382,401)
	₱3,760,368	₱12,760

On September 30, 2020, the BIR issued Revenue Regulations No. 25-2020 implementing Section 4(b) of "Bayanihan to Recover As One Act" which states that the NOLCO incurred for taxable years 2020 and 2021 can be carried over and claimed as a deduction from gross income for the next five (5) consecutive taxable years immediately following the year of such loss.

As at December 31, 2024, the Group has incurred NOLCO after taxable year 2021 and 2020, which can be claimed as deduction from the regular taxable income for the next three (3) consecutive taxable years, as follows:

Year Incurred	Availment Period	Amount	Applications in Previous Year/s	Expirations	Applications in the Current Year	Unapplied NOLCO
2022	2023 to 2025	₱10,126,026	(₱6,829,192)	₱–	₱–	₱3,296,834
2023	2024 to 2026	14,581,119	–	–	–	14,581,119
		₱24,707,145	(₱6,829,192)	₱–	₱–	₱17,877,953

As at December 31, 2024, the Group has incurred NOLCO in 2021 and 2020, which can be claimed as deduction from the regular taxable income for the next five (5) consecutive taxable years pursuant to the Bayanihan to Recover as One Act, as follows:

Year Incurred	Availment Period	Amount	Applications in Previous Year/s	Expirations	Applications in the Current Year	Unapplied NOLCO
2020	2021 to 2025	₱5,174,877	₱–	₱–	(₱5,174,877)	₱–
2021	2022 to 2026	3,094,716	–	–	(3,094,716)	–
		₱8,269,593	₱–	₱–	(₱8,269,593)	₱–

Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act

On June 20, 2023, the Bureau of Internal Revenue issued Revenue Memorandum Circular (RMC) No. 69-2023 reverting the MCIT rate to 2% of gross income effective July 1, 2023 pursuant to Republic Act (RA) No. 11534, otherwise known as the CREATE Act. MCIT rate was previously reduced from 2% to 1% effective July 1, 2020 to June 30, 2023 upon the effectivity of CREATE Act in 2021.

30. EPS Computation

The computation of basic and diluted EPS follows:

	2024	2023	2022
Net income attributable to equity holders of the Parent Company (a)	**₱2,069,420,969**	₱3,170,179,282	₱5,442,339,314
Less attributable to preferred shareholders	**638,094,139**	977,506,679	1,678,114,251
Net income attributable to common equity holders of the Parent Company (b)	**₱1,431,326,830**	₱2,192,672,603	₱3,764,225,063
Weighted average number of common shares for basic EPS (c)	**3,364,692,000**	3,364,692,000	3,364,692,000
Weighted average number of common shares	**3,364,692,000**	3,364,692,000	3,364,692,000
Effect of dilution - assumed conversion of preferred shares	**1,500,000,000**	1,500,000,000	1,500,000,000
Weighted average number of common shares adjusted for the effect of dilution (d)	**4,864,692,000**	4,864,692,000	4,864,692,000
Basic EPS (b/c)	**₱0.425**	₱0.652	₱1.119
Diluted EPS (a/d)	**₱0.425**	₱0.652	₱1.119

31. Financial Risk Management Objectives and Policies

The Group's principal financial instruments include cash and cash equivalents. The main purpose of these financial instruments includes raising financing for the Group's operations and managing identified financial risks. The Group has other financial assets and liabilities such as trade and other receivables, refundable deposits, trade payables and other current liabilities (excluding payable to government agencies, customers' deposits and contract liabilities), short-term loans, obligations for program and other rights, dividends payable, other long-term employee benefits and lease liabilities, which arise directly from its operations, and financial assets at FVOCI. The main risks arising from the use of financial instruments are liquidity risk, foreign currency exchange risk and credit risk. The Group is not exposed to interest rate risk as most of its financial assets and financial liabilities have fixed rates.

The BOD reviews and approves the Group's objectives and policies.

Liquidity Risk. The Group is exposed to the possibility that adverse changes in the business environment and/or its operations would result in substantially higher working capital requirements and subsequently pose difficulty in financing the additional working capital.

The Group manages liquidity risk by using its cash and cash equivalents from operations to meet its short-term liquidity needs. The Group likewise regularly evaluates other financing instruments and arrangements to broaden the Group's range of financing sources.

The tables below summarize the maturity profile of the Group's financial assets and financial liabilities based on contractual undiscounted payments as at December 31:

	2024				
	On Demand	**Less than 3 Months**	**3 to 12 Months**	**More than 1 year**	**Total**
Financial assets at amortized cost:					
Cash and cash equivalents	**₱1,870,840,835**	**₱275,469,972**	**₱–**	**₱–**	**₱2,146,310,807**
Trade receivables:					
Television and radio airtime	**1,634,596,837**	**5,474,871,750**	**–**	**–**	**7,109,468,587**
Subscriptions	**154,066,831**	**53,292,349**	**–**	**–**	**207,359,180**
Others	**285,707,888**	**60,897,879**	**–**	**–**	**346,605,767**
Nontrade receivables:					
Advances to officers and employees	**5,950,299**	**9,329,899**	**–**	**–**	**15,280,198**
Others	**39,576,911**	**13,043,517**	**–**	**–**	**52,620,428**
Refundable deposits*	**–**	**–**	**–**	**43,650,400**	**43,650,400**
Financial assets at FVOCI	**–**	**–**	**–**	**370,856,990**	**370,856,990**
	3,990,739,601	**5,886,905,366**	**–**	**414,507,390**	**10,292,152,357**
Loans and borrowings:					
Trade payables and other current liabilities**	**433,079,887**	**734,371,308**	**248,961,219**	**–**	**1,416,412,414**
Short-term loans***	**–**	**1,503,400,000**	**2,217,145,000**	**–**	**3,720,545,000**
Obligations for program and other rights	**–**	**541,234,325**	**41,820,238**	**–**	**583,054,563**
Lease liabilities***	**–**	**5,299,993**	**15,899,979**	**94,421,705**	**115,621,677**
Dividends payable	**51,489,727**	**–**	**–**	**–**	**51,489,727**
	484,569,614	**2,784,305,626**	**2,523,826,436**	**94,421,705**	**5,887,123,381**
Liquidity Portion (Gap)	**₱3,506,169,987**	**₱3,102,599,740**	**(₱2,523,826,436)**	**₱320,085,685**	**₱4,405,028,976**

**Included under "Other noncurrent assets" account in the consolidated statement of financial position (see Note 16).*
***Excluding payable to government agencies, contract liabilities and customer deposits amounting to ₱1,146.85 million, ₱215.57 million and ₱79.31 million, respectively (see Note 17).*
****Gross contractual payments.*

	2023				
	On Demand	Less than 3 Months	3 to 12 Months	More than 1 year	Total
Financial assets at amortized cost:					
Cash and cash equivalents	₱1,097,748,954	₱277,234,453	₱–	₱–	₱1,374,983,407
Trade receivables:					
Television and radio airtime	2,008,873,144	3,949,444,897	–	–	5,958,318,041
Subscriptions	99,816,850	64,123,178	–	–	163,940,028
Others	20,832,683	74,259,656	–	–	95,092,339
Nontrade receivables:					
Advances to officers and employees	2,422,132	4,945,051	–	–	7,367,183
Others	49,646,637	1,240,738	–	–	50,887,375
Refundable deposits*	–	–	–	89,657,828	89,657,828
Financial assets at FVOCI	–	–	–	349,899,892	349,899,892
	3,279,340,400	4,371,247,973	–	439,557,720	8,090,146,093
Loans and borrowings:					
Trade payables and other current liabilities**	609,583,647	879,934,754	302,688,549	–	1,792,206,950
Short-term loans***	–	1,003,260,000	524,047,000	–	1,527,307,000
Obligations for program and other rights	–	44,993,033	280,509,987	9,157,895	334,660,915
Lease liabilities***	–	6,439,411	37,409,385	112,790,005	156,638,801
Dividends payable	39,687,211	–	–	–	39,687,211
	649,270,858	1,934,627,198	1,144,654,921	121,947,900	3,850,500,877
Liquidity Portion (Gap)	₱2,630,069,542	₱2,436,620,775	(₱1,144,654,921)	₱317,609,820	₱4,239,645,216

**Included under "Other noncurrent assets" account in the consolidated statement of financial position (see Note 16).*
***Excluding payable to government agencies, contract liabilities and customer deposits amounting to ₱1,169.14 million, ₱179.89 million and ₱61.44 million, respectively (see Note 17).*
****Gross contractual payments.*

Foreign Currency Exchange Risk. Foreign currency exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. The Group's exposure to foreign currency exchange risk results from certain business transactions denominated in foreign currencies. It is the Group's policy to ensure that capabilities exist for active but conservative management of its foreign currency exchange risk.

The Group's foreign currency-denominated monetary assets and liabilities are as follows:

	2024		2023	
Assets				
Cash and cash equivalents	**$9,114,274**	**₱527,260,751**	$4,742,936	₱262,616,370
	C$1,010,803	**42,726,643**	C$102,357	4,298,986
Trade receivables	**$3,011,355**	**174,206,887**	$2,517,087	139,371,098
	C$473,529	**20,016,071**	C$791,162	33,228,820
	S$241,806	**10,322,698**	S$289,532	12,186,337
	A$**21,797**	**786,436**	A$20,727	786,533
	DH43,188	**682,370**	DH45,083	682,162
Short-term investments	$**637,399**	**36,873,532**	$746,464	41,331,694
		₱812,875,388		₱494,502,000
Liabilities				
Trade payables	**($220,546)**	**(₱12,758,586)**	$1,461,137	₱80,903,156
	(€1,475)	**(89,193)**	€1,141,705	70,184,945
	S$–	–	S$–	–
	C$–	–	C$2,000	84,000
	£–	–	£2,470	174,775
Obligations for program and other rights	**($9,057,001)**	**(523,947,508)**	$5,686,614	314,867,817
		(₱536,795,287)		₱466,214,693
		₱276,080,101		₱28,287,307

In translating the foreign currency-denominated monetary assets and liabilities into Philippine peso amounts, the exchange rates used were ₱57.85 to US$1.00 and ₱55.37 to US$1.00, the Philippine peso to U.S. dollar exchange rate, as at December 31, 2024 and 2023, respectively. The exchange rate for Philippine peso to Canadian dollar were ₱42.27 to CAD$1.00 and ₱42.00 to CAD$1.00, as at December 31, 2024 and 2023. The peso equivalents for the Singaporean Dollar, Australian Dollar, Dirham, Euro and Pound were ₱42.69, ₱36.08, ₱15.80, ₱60.47, and 72.68 and ₱42.09, ₱37.95, ₱15.13, ₱61.47, and ₱70.76 at December 31, 2024 and 2023, respectively.

The following table demonstrates the sensitivity to a reasonably possible change in the exchange rates, with all other variables held constant, of the Group's income before income tax from reporting period up to next reporting period (due to changes in the fair value of monetary assets and liabilities). There is no impact on the Group's equity other than those already affecting profit or loss.

	Appreciation/ (Depreciation) of Peso	**USD**	**CAD**	**SGD**	**AUD**	**AED**	**EUR**	**GBP**	**Total**
2024	**0.50**	**(₱1,742,741)**	**(₱742,166)**	**(₱120,903)**	**(₱10,899)**	**(₱21,594)**	**₱738**	**₱-**	**(₱2,637,565)**
	(0.50)	**1,742,741**	**742,166**	**120,903**	**10,899**	**21,594**	**(738)**	**-**	**2,637,565**
2023	0.50	₱7,577,119	₱447,760	₱144,766	₱10,364	₱22,541	₱570,853	₱1,235	₱8,774,638
	(0.50)	(7,577,119)	(447,760)	(144,766)	(10,364)	(22,541)	(570,853)	(1,235)	(₱8,774,638)

Credit Risk. Credit risk, or the risk of counterparties defaulting, is controlled by the application of credit approvals, limits and monitoring procedures. It is the Group's policy to enter into transactions with a diversity of creditworthy parties to mitigate any significant concentration of credit risk.

The Group ensures that sales of products and services are made to customers with appropriate credit history. The Group has an internal mechanism to monitor the granting of credit and management of credit exposures. The Group has made provisions, where necessary, for potential losses on credits extended. The Group's exposure to credit risk arises from default of the counterparty with a maximum exposure equal to the carrying amount of the instruments. The Group does not require any collateral for its financial assets, thus, maximum exposure to credit risk is equal to the carrying value of the financial instruments.

The table below shows the maximum exposure to credit risk for the components of the consolidated financial position as at December 31:

	2024	2023
Financial assets at amortized cost:		
Cash and cash equivalents*	**₱1,825,111,096**	₱1,155,407,252
Trade receivables:		
Television and radio airtime	**7,109,468,587**	5,958,318,041
Subscriptions	**207,359,180**	163,940,028
Others	**346,605,767**	95,092,339
Nontrade receivables:		
Advances to officers and employees	**15,280,198**	7,367,183
Others	**37,620,429**	50,887,375
Refundable deposits**	**43,650,400**	89,657,828
	9,585,095,657	7,520,670,046
Financial assets at FVOCI	**372,368,942**	349,899,892
	₱9,957,464,599	₱7,870,569,938

**Excluding cash on hand amounting to ₱321.20 million and ₱202.22 million as at December 31, 2024 and 2023, respectively.*
***Included under "Other noncurrent assets" account in the consolidated statements of financial position (see Note 16).*

The maximum exposure for cash and cash equivalents (excluding cash on hand) is the carrying amount less insured amount by the Philippine Deposit Insurance Corporation equivalent to the actual cash balance to a maximum of ₱0.50 million per depositor per bank. The maximum exposure of trade and non-trade receivables and refundable deposits is equal to its carrying amount.

<u>Credit quality of Financial Assets, Other than Trade Receivables</u>
The financial assets of the Group are grouped according to stage whose description is explained as follows:

Stage 1 - Those that are considered current and up to 120 past due and based on change in rating delinquencies and payment history, do not demonstrate significant increase in credit risk.

Stage 2 - Those that, based on change in rating, delinquencies and payment history, demonstrate significant increase in credit risk, and/or are considered more than 120 to 360 days past due but does not demonstrate objective evidence of impairment as of reporting date.

Stage 3 - Those that are considered in default or demonstrate objective evidence of impairment as of reporting date.

The credit quality of the Group's financial assets are as follows:

	2024			
	ECL Staging			
	Stage 1	**Stage 2**	**Stage 3**	
	12-month ECL	**Lifetime ECL**	**Lifetime ECL**	**Total**
Financial assets at amortized cost				
Cash and cash equivalents*	**₱1,825,111,096**	**₱–**	**₱–**	**₱1,825,111,096**
Nontrade receivables:				
Advances to officers and employees	**15,280,198**	**–**	**–**	**15,280,198**
Others	**37,620,429**	**–**	**–**	**37,620,429**
Refundable deposits**	**43,650,400**	**–**	**–**	**43,650,400**
	₱1,921,662,123	**₱–**	**₱–**	**₱1,921,662,123**

**Excluding cash on hand amounting to ₱321.40 million as at December 31, 2024.*
*** Included under "Other noncurrent assets" account in the consolidated company statement of financial position.*

	2023			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Financial assets at amortized cost				
Cash and cash equivalents*	₱1,155,407,252	₱–	₱–	₱1,155,407,252
Nontrade receivables:				
Advances to officers and employees	2,422,132	–	–	2,422,132
Others	49,646,637	–	–	49,646,637
Refundable deposits**	89,657,828	–	–	89,657,828
	₱1,297,133,849	₱–	₱–	₱1,297,133,849

**Excluding cash on hand amounting to ₱202.22 million as at December 31, 2023.*
*** Included under "Other noncurrent assets" account in the consolidated company statement of financial position.*

Credit Quality of Trade Receivables

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segment with similar loss patterns (i.e., by customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure of the Group's trade receivables using provision matrix:

	2024						
		Days past due					
	Current	**0-30 days**	**31-60 days**	**61-90 days**	**91-360 days**	**Over 360 days**	**Total**
Expected credit loss rate	**0.48%**	**1.79%**	**7.44%**	**7.52%**	**10.87%**	**67.19%**	
Total gross carrying amount	**₱4,284,861,015**	**₱678,133,599**	**₱290,135,212**	**₱208,608,093**	**₱1,181,035,528**	**₱1,073,560,714**	**₱7,716,334,161**
Expected credit loss	**20,552,979**	**12,161,707**	**21,584,158**	**15,692,947**	**128,356,534**	**721,329,490**	**919,677,815**

	2023						
		Days past due					
	Current	0-30 days	31-60 days	61-90 days	91-360 days	Over 360 days	Total
Expected credit loss rate	0.50%	2.89%	4.89%	7.91%	20.51%	50.72%	
Total gross carrying amount	₱4,092,816,385	₱421,100,491	₱441,146,467	₱198,449,231	₱625,675,551	₱1,409,819,419	₱7,189,007,544
Expected credit loss	20,552,979	12,161,707	21,584,158	15,692,947	128,356,534	715,054,253	913,402,578

Capital Management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The Group manages its capital structure and makes adjustments to it, in the light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, pay off existing debts, return capital to shareholders or issue new shares.

The Parent Company is not subject to externally imposed capital requirements.

No changes were made in the objectives, policies or processes for each of the three years ended December 31, 2024, 2023 and 2021.

The Group monitors its capital gearing by measuring the ratio of interest-bearing loan to total equity. The Group's interest-bearing loans, which are the short-term loans, amounted to ₱3,720.5 million and ₱1,527.31 million as at December 31, 2024 and 2023, respectively. The Group's total equity attributable to equity holders of the Parent Company as at December 31, 2024 and 2023 amounted to ₱14,290.71 million and ₱14,881.74 million, respectively.

32. Fair Value Measurement

The table below presents the carrying values and fair values of the Group's assets, by category and by class, as at December 31:

	2024			
		Fair Value		
	Carrying Value	**Quoted Prices in Active Markets (Level 1)**	**Significant Observable Input (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Assets				
Assets Measured at Fair Value				
Land at revalued amount	**₱8,813,281,439**	**₱–**	**₱–**	**₱8,813,281,439**
Financial assets at FVOCI	**370,856,990**	–	**22,006,842**	**348,850,148**
Assets for which Fair Values are Disclosed				
Investment properties	**30,841,564**	–	–	**30,841,564**
	₱9,214,979,993	**₱–**	**₱22,006,842**	**₱9,192,973,151**

	2023			
		Fair Value		
	Carrying Value	Quoted Prices in Active Markets (Level 1)	Significant Observable Input (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Assets Measured at Fair Value				
Land at revalued amount	₱8,813,281,439	₱–	₱–	₱8,813,281,439
Financial assets at FVOCI	349,899,892	–	23,775,258	326,124,634
Assets for which Fair Values are Disclosed				
Investment properties	30,722,673	–	–	305,177,948
	₱9,193,904,004	₱–	₱23,775,258	₱9,444,584,021
Liabilities				
Liabilities for which Fair Values are Disclosed				
Obligations for program and other rights – net of current portion	₱9,157,895	₱–	₱–	₱9,157,895

As at December 31, 2024 and 2023, the fair value of equity instruments in a listed entity is classified under Level 3 due to the investee Company's suspension of trading in the market.

The fair values of equity instruments in listed and non-listed companies classified under Level 3 were determined through net-asset value based approach. Net-asset based approach is based on the value of all the tangible and intangible assets and liabilities of the investee Company.

Presented below are the significant unobservable inputs used in the net asset valuations of the Group's financial assets in 2024 and 2023:

		Range	
Description	Unobservable Inputs	**2024**	2023
Listed equity instrument:			
Casinos and gaming industry	Discount for lack of marketability	**10%-30%**	10%-30%
	Discount for lack of control	**10%-30%**	10%-30%
Non-listed equity instruments:			
Media and entertainment industry	Discount for lack of marketability	**10%-30%**	10%-30%
	Discount for lack of control	**10%-30%**	10%-30%

An increase (decrease) in the significant unobservable inputs used in the valuation of the equity investments will decrease (increase) the fair value of the equity investments.

Fair Value Determination

The following methods and assumptions are used to estimate the fair value of each asset and liability for which it is practicable to estimate such value:

Cash and Cash Equivalents, Trade and Other Receivables, Refundable Deposits, Trade Payables and Other Current Liabilities (excluding Payable to Government Agencies, Contract Liabilities and Customer Deposits), Short-term Loans, Obligations for Program and Other Rights and Dividends Payable

The carrying values of cash and cash equivalents and trade and other receivables, trade payables and other current liabilities, short-term loans, current portion of obligations for program and other rights and dividends payable approximate their fair values primarily due to the relatively short-term maturity of these financial instruments.

The carrying value of refundable deposits (included under "Other noncurrent assets" account in the consolidated statements of financial position) approximates fair value due to unavailability of information as to the repayment date that would provide a reasonable basis for the fair value measurement.

Financial assets at FVOCI

The Group's investments in club shares were based on prices readily available from brokers and other regulatory agencies as at reporting date (Level 2). The fair values of equity investments in listed and non-listed companies have been estimated using the net asset value model. The valuation using adjusted net asset approach requires the management to measure the fair value of the individual assets and liabilities recognized in an investee's statement of financial position as well as the fair value of any unrecognized assets and liabilities at the measurement date.

Investment Properties and Land at Revalued Amount

The valuation for the disclosure of the fair value of investment properties and for the recognition of land at revalued amount was derived through market data approach based upon prices paid in actual market transactions. This approach relies on the comparison of recent sale transactions or offerings of similar properties which have occurred and/or offered with close proximity to the subject property adjusted based on certain elements of comparison (e.g. market conditions, location, physical condition and amenities). Significant unobservable valuation input in determining the fair value of investment properties includes adjusted price per square meter and lot size adjustments (see Notes 14 and 15).

33. **Supplemental Cash Flow Information**

Changes in liabilities arising from financing activities
The table below shows significant changes in arising from financing activities, including changes arising from cash flows and non-cash changes:

	January 1, 2024	**Additions**	**Payments**	**Others***	**December 31, 2024**
Short-term loans	**₱1,527,307,000**	**₱4,020,545,000**	**(₱1,827,307,000)**	**₱–**	**₱3,720,545,000**
Lease liabilities	**156,638,801**	**–**	**(22,719,557)**	**(18,575,844)**	**115,343,400**
Dividends payable	**39,687,211**	**–**	**(2,922,012,684)**	**2,918,815,200**	**36,489,727**
Accrued interest expense**	**2,012,500**	**–**	**(163,447,261)**	**175,363,789**	**13,929,028**
Total liabilities from financing activities	**₱1,725,645,512**	**₱4,020,545,000**	**(₱4,935,486,502)**	**₱3,075,603,145**	**₱3,886,307,155**

**Others pertain to dividends declared, accrual of interest on loans and accretion of interest of lease liabilities.*
***Included under "Accounts payable and other current liabilities" account in the consolidated statement of financial position (see Note 17).*

	January 1, 2023	Additions	Payments	Others*	December 31, 2023
Short-term loans	₱27,125,200	₱3,527,307,000	(₱2,027,125,200)	₱–	₱1,527,307,000
Lease liabilities	167,111,004	–	(29,827,243)	19,355,040	156,638,801
Dividends payable	30,526,306	–	(5,359,850,295)	5,369,011,200	39,687,211
Accrued interest expense**	–		(118,284,047)	120,296,547	2,012,500
Total liabilities from financing activities	₱224,762,510	₱3,527,307,000	(₱7,535,086,785)	₱5,508,662,787	₱1,725,645,512

**Others pertain to dividends declared, accrual of interest on loans and accretion of interest of lease liabilities.*
***Included under "Accounts payable and other current liabilities" account in the consolidated statement of financial position (see Note 17).*

Non-cash activities
Significant non-cash activities in 2024 and 2023 pertain to the following:

- Additional revaluation increment of land at revalued amounts totaling nil and ₱2,193.39 million and, respectively.

- Additions to program rights on account. The outstanding balance of additions to program rights on account that was considered in the cashflows from operating activities amounted to ₱248.39 million and ₱334.66 million as at December 31, 2024 and 2023, respectively.

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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Board of Directors and Stockholders
GMA Network, Inc. and Subsidiaries
GMA Network Center
Timog Avenue corner EDSA
Quezon City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of GMA Network, Inc. and Subsidiaries (the Group) as at December 31, 2024 and 2023, and for each of the three years in the period ended December 31, 2024, and have issued our report thereon dated March 31, 2025. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The schedules listed in the Index to the Consolidated Financial Statements and Supplementary Schedules are the responsibility of the Group's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and are not part of the basic consolidated financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, fairly state, in all material respects, the information required to be set forth therein in relation to the basic consolidated financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Julie Christine O. Mateo

Julie Christine O. Mateo
Partner
CPA Certificate No. 93542
Tax Identification No. 198-819-116
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
BIR Accreditation No. 08-001998-068-2023, October 23, 2023, valid until October 22, 2026
PTR No. 10465357, January 2, 2025, Makati City

March 31, 2025

GMA NETWORK, INC. AND SUBSIDIARIES

INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES
DECEMBER 31, 2024

Annex 68 - J

Additional Components

GMA NETWORK, INC. AND SUBSIDIARIES
SUPPLEMENTARY SCHEDULES REQUIRED BY ANNEX 68-J
DECEMBER 31, 2024

Schedule A. Financial Assets

Name of Issuing Entity and Association of Each Issue	Number of Shares or Principal Amounts of Bonds and Notes	Amount Shown in the Statements of Financial Position	Value Based on Market Quotation at end of Reporting Period	Income Received and Accrued
Cash and cash equivalents				
Cash on hand	₱–	₱321,398,121	₱–	₱–
Cash in banks	–	1,549,442,714	–	1,236,254
Cash Placements:				
Abacus Capital & Investment Corporation	–	158,985,993	–	6,614,819
Amalgamated Investment Bancorporation	–	8,867,469	–	509,430
Banco De Oro	–		–	517,721
Bank of Commerce	–	5,766,194	–	7,013
CTBC Bank	–	6,096,888	–	887,232
Land Bank of the Philippines	–	17,962,725	–	1,857,783
Malayan Bank	–	28,269,338	–	2,398,787
Metrobank	–	37,384,645	–	2,488,970
Union Bank of the Philippines	–	12,136,720	–	471,398
Total Placements	–	275,469,972	–	15,753,153
Restricted Cash	–	284,450,077	–	–
	₱–	₱2,430,760,884	₱–	₱16,989,407
Financial Assets at Fair Value Through Other Comprehensive Income				
Px Ventures PTE LTD	1,443,468	₱120,605,500	₱–	₱–
Wavemaker Three-Sixty Health	–	30,441,394		
Cloudeats PTE LTD	12,550,000	14,461,250	–	–
Pcx Singapore PTE LTD	13,711,750	14,461,250	–	–
Hofer Development Corporation	16,129	13,973,000	–	–
IP E Games Ventures, Inc.	13,000,000,000	1,162,236	–	–
Clubshares	–	16,300,000	–	–
Unicap Inc.	778,504	61,837,125	–	–
Mabuhay Philippine Satellite	405,666	235,338	–	–
Optima Digital Inc.	7,499	558,606	–	–
TNB Aura	900,000	83,296,524	–	–
Manila Southwoods	1	5,500,000	–	–
Royale Tagaytay	3	820,000	–	–
Metro Club - A	7	1,000,000	–	–
Baguio Country Club - A	1	6,000,000	–	–
Others	–	204,767	–	–
	13,029,813,028	₱370,856,990	₱–	₱–

Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)
December 31, 2024

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions: Amount Collected	Deductions: Amount Written Off	Current	Noncurrent	Balance at End of Period

Not Applicable: The Group has no amounts receivable from directors, officers, employees, related parties and principal stockholders as at December 31, 2024 other than those for purchases subject to usual terms, for ordinary travel and expense advances, and for other such items arising in the ordinary course of business.

Schedule C. Amounts of Receivable from and Payable to Related Parties which are Eliminated during the Consolidation of Financial Statements
December 31, 2024

Alta Productions Company, Inc. (Alta)

Account	January 1, 2024	Additions	Deductions: Amount Collected	Deductions: Amount written off/ Reclassified	Current	Noncurrent	December 31, 2024
Receivables – Non-Trade	₱–	₱–	₱–	₱–	₱–	₱–	₱–
Payables – Trade	(3,319,487)	(87,025,237)	71,361,260	–	(18,983,464)	–	(18,983,464)
Payables – Non-Trade	(21,536)	–	21,536	–	–	–	–
Total	**(₱3,341,023)**	**(₱87,025,237)**	**₱71,382,796**	**₱–**	**(₱18,983,464)**	**₱–**	**(₱18,983,464)**

Citynet Network Marketing and Productions, Inc. (Citynet)

Account	January 1, 2024	Additions	Deductions: Amount Collected	Deductions: Amount written off/ Reclassified	Current	Noncurrent	December 31, 2024
Advances to Citynet	**₱188,934,402**	**₱–**	**₱–**	**₱–**	**₱–**	**₱188,934,402**	**₱188,934,402**

GMA Marketing and Productions, Inc. (GMPI)

Account	January 1, 2024	Additions	Deductions: Amount Collected	Deductions: Amount written off/ Reclassified	Current	Noncurrent	December 31, 2024
Receivables - Non-Trade	₱–	₱–	₱–	₱–	₱–	₱–	₱–
Payables - Trade	–	–	–	–	–	–	–
Payables - Nontrade	34,361	–	–	(34,361)	–	–	–
Total	**₱34,361**	**₱–**	**₱–**	**(₱34,361)**	**₱–**	**₱–**	**₱–**

Schedule C. Amounts of Receivable from and Payable to Related Parties which are Eliminated during the Consolidation of Financial Statements
December 31, 2024

GMA New Media, Inc. (GNMI)

Account	January 1, 2024	Additions	Deductions		Current	Noncurrent	December 31, 2024
			Amount Collected	Amount written off/ Reclassified			
Receivables - NonTrade	₱2,501,200	₱3,634	₱–	₱–	₱3,634	₱2,501,200	₱2,504,834
Receivables – Trade	109,292,886	405,511,375	(339,839,054)	(34,275,481)	140,689,726	–	140,689,726
Payables – Trade	(63,799,364)	(199,398,045)	173,995,858	–	(89,201,551)	–	(89,201,551)
Payables - Nontrade	–	(274,793)	–	–	(274,793)	–	(274,793)
Total	**₱47,994,722**	**₱205,842,171**	**(₱165,843,196)**	**(₱34,275,481)**	**₱51,217,016**	**₱2,501,200**	**₱53,718,216**

Schedule C. Amounts of Receivable from and Payable to Related Parties which are Eliminated during the Consolidation of Financial Statements (cont.)
December 31, 2024

GMA Worldwide (Philippines), Inc. (GWI)

			Deductions				
Account	January 1, 2024	Additions	Amount Collected	Amount written off/ Reclassified	Current	Noncurrent	December 31, 2024
Receivables - Non-Trade	₱–	₱–	₱–	₱–	₱–	₱–	₱–
Payables – Trade	(3,925,824)	–	–	–	–	(3,925,824)	(3,925,824)
Total	**(₱3,925,824)**	**₱–**	**₱–**	**₱–**	**₱–**	**(₱3,925,824)**	**(₱3,925,824)**

RGMA Marketing & Productions, Inc. (GMA Records)

			Deductions				
Account	January 1, 2024	Additions	Amount Collected	Amount written off/ Reclassified	Current	Noncurrent	December 31, 2024
Advances to GMA Records	₱–	₱–	₱–	₱–	₱–	₱–	₱–
Receivables - Nontrade	143,409	305,908	–	–	305,908	143,409	449,317
Receivables - Trade	2,690,446	13,474,945	(10,380,877)	–	5,784,514	–	5,784,514
Payables - Nontrade	–	–	–	–	–	–	–
Payables – Trade	(1,013,793)	(6,984,845)	7,125,876	(52,728)	(925,490)	–	(925,490)
Total	**₱1,820,062**	**₱6,796,008**	**(₱3,255,001)**	**(₱52,728)**	**₱5,164,932**	**₱143,409**	**₱5,308,341**

Schedule C. Amounts of Receivable from and Payable to Related Parties which are Eliminated during the Consolidation of Financial Statements (cont.)
December 31, 2024

Scenarios, Inc. (Scenarios)

			Deductions				
Account	January 1, 2024	Additions	Amount Collected	Amount written off/ Reclassified	Current	Noncurrent	December 31, 2024
Advances to Scenarios	₱1,014,090	₱–	₱–	₱–	₱–	₱1,014,090	₱1,014,090
Receivables - Nontrade	5,507,145	–	–	(5,507,145)	–	–	–
Receivables – Trade	–	–	–	–	–	–	–
Payables - Nontrade	(435,000)	–	–	435,000	–	–	–
Total	**₱6,086,235**	**₱–**	**₱–**	**(₱5,072,145)**	**₱–**	**₱1,014,090**	**₱1,014,090**

Script2010, Inc. (Script2010)

			Deductions				
Account	January 1, 2024	Additions	Amount Collected	Amount written off/ Reclassified	Current	Noncurrent	December 31, 2024
Receivables - Nontrade	₱28,872,193	₱2,527,535	₱–	₱–	₱2,527,535	₱28,872,193	₱31,399,728
Payables - Trade	(33,692,858)	(130,777,423)	132,892,527	14,974,474	(16,603,280)	–	(16,603,280)
Payables - Nontrade	(1,878,486)	(601,732)	–	–	(601,732)	(1,878,486)	(2,480,218)
Total	**(₱6,699,151)**	**(₱128,851,620)**	**₱132,892,527**	**₱14,974,474**	**(₱14,677,477)**	**₱26,993,707**	**₱12,316,230**

Schedule C. Amounts of Receivable from and Payable to Related Parties which are Eliminated during the Consolidation of Financial Statements (cont.)
December 31, 2024

Media Merge Corporation (MM)

Account	January 1, 2024	Additions	Deductions Amount Collected	Deductions Amount written off/ Reclassified	Current	Noncurrent	December 31, 2024
Receivables - Trade	₱–	₱–	₱–	₱–	₱–	₱–	₱–
Payables – Trade	–	–	–	–	–	–	–
Total	**₱–**	**₱–**	**₱–**	**₱–**	**₱–**	**₱–**	**₱–**

RGMA Network, Inc. (RGMA Network)

Account	January 1, 2024	Additions	Deductions Amount Collected	Deductions Amount written off/ Reclassified	Current	Noncurrent	December 31, 2024
Receivables – Nontrade	₱468,088	₱–	₱–	₱–	₱167,603	₱300,485	₱468,088
Receivables - Trade	–	–	–	–	–	–	–
Payables – Trade	–	–	–	–	–	–	–
Total	**₱468,088**	**₱–**	**₱–**	**₱–**	**₱167,603**	**₱300,485**	**₱468,088**

Schedule D. Long-Term Debt
December 31, 2024

Title of Issue and Type of Obligation	Amount Authorized by Indenture	Amount shown under caption "Current portion of long-term debt" in related balance sheet	Amount shown under caption "Long-term debt" in related balance sheet
Not Applicable: The Group has no long-term debt as at December 31, 2024.			

Schedule E. Indebtedness to Related Parties (Long-Terms from Related Companies)
December 31, 2024

Name	Balance, January 1, 2024	Balance, December 31, 2024
Not Applicable: The Group has no noncurrent indebtedness to a related party as at December 31, 2024.		

Schedule F. Guarantees of Securities of Other Issuers
December 31, 2024

Name of Issuing Entity of Securities Guaranteed by the Company for which this statement is filed	Title of Issue of Each Class of Securities Guaranteed	Total Amount Guaranteed and Outstanding	Amount Owned by Person for which the Statement is Filed	Nature of Guarantee
Not Applicable: The Group has no guarantees of securities of other issuers as at December 31, 2024.				

Schedule G. Capital Stock
December 31, 2024

Title of issue	Number of shares authorized	Number of shares issued and outstanding as shown under related statements of financial position caption	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, officers, and employees	Others
Common	5,000,000,000	3,364,692,000	N/A	2,450,409,923	8,645,663	905,636,414
Preferred	7,500,000,000	7,500,000,000	N/A	7,489,630,392	27,294	10,342,314

GMA NETWORK, INC.

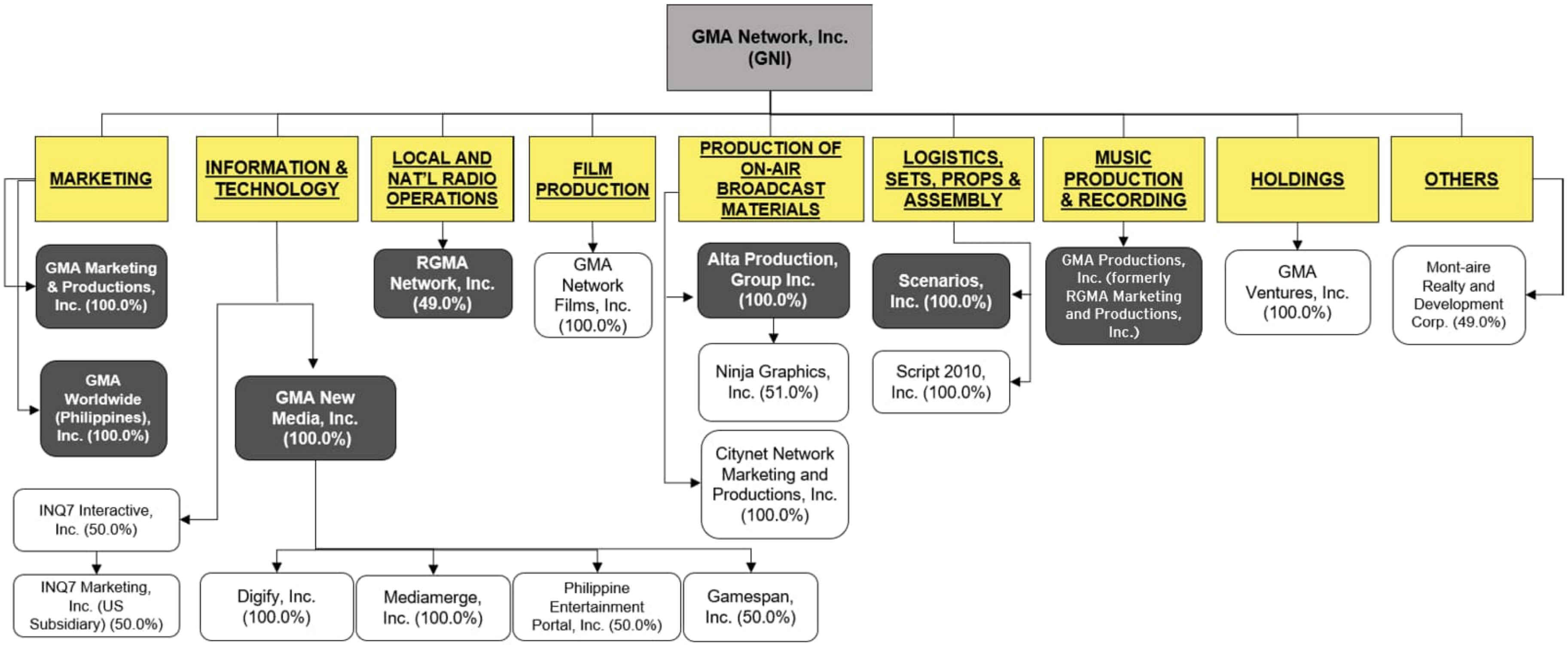
RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION FOR THE YEAR ENDED DECEMBER 31, 2024

The table below presents the retained earnings available for dividend declaration as at December 31, 2024:

Unappropriated retained earnings, as at December 31, 2023, as adjusted	₱3,325,729,963
Items that are directly debited to Unappropriated Retained Earnings	
Dividend declaration during the reporting period	(2,918,815,200)
Add: adjusted net income	
Net income during the year closed to retained earnings	2,028,423,743
Other items that should be excluded from the determination of the amount of available for dividends distribution	
Net movement in deferred tax asset, including deferred tax liabilities related to same transaction, i.e., set up of right of use of asset and lease liability	66,025,876
Unappropriated retained earnings as at December 31, 2024 available for dividend declaration	₱2,501,364,382

GMA NETWORK, INC. AND SUBSIDIARIES

MAP OF THE RELATIONSHIPS OF THE COMPANIES WITHIN THE GROUP
December 31, 2024



SGV
Building a better working world

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

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INDEPENDENT AUDITOR'S REPORT ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Board of Directors and Stockholders
GMA Network, Inc. and Subsidiaries
GMA Network Center
Timog Avenue corner EDSA
Quezon City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of GMA Network, Inc. and Subsidiaries (the Group) as at December 31, 2024 and 2023, and for each of the three years in the period ended December 31, 2024, and have issued our report thereon dated March 31, 2025. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Group's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) Accounting Standards and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic consolidated financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Group's consolidated financial statements as at December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024 and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.

Julie Christine O. Mateo

Julie Christine O. Mateo
Partner
CPA Certificate No. 93542
Tax Identification No. 198-819-116
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
BIR Accreditation No. 08-001998-068-2023, October 23, 2023, valid until October 22, 2026
PTR No. 10465357, January 2, 2025, Makati City

March 31, 2025

GMA NETWORK, INC. AND SUBSIDIARIES

SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

Financial Ratios	Formula		2024	2023
Current/liquidity ratio	**Current assets over current liabilities**		**1.83:1**	2.30:1
	Total current assets	₱13,514,050,950		
	Divided by:			
	Total current liabilities	7,366,600,075		
	Current ratio	1.83		
Acid Test Ratio	**Quick assets over current liabilities**		**1.21:1**	2.09:1
	Total current assets	₱13,514,050,950		
	Less:			
	Inventory	935,924,363		
	Other current assets	3,635,159,434		
		8,942,967,153		
	Divided by:			
	Total current liabilities	7,366,600,075		
	Acid test ratio	1.21		
Solvency ratio	**Net income plus non-cash expenses over total liabilities**		**0.33:1**	0.46:1
	Net income	₱2,064,966,814		
	Add:			
	Non-cash expenses	2,280,156,653		
	Total	4,345,123,467		
	Divided by:			
	Total liabilities	12,988,352,435		
	Solvency ratio	0.33		
Asset-to-equity ratio	**Total asset over total equity**		**1.91:1**	1.76:1
	Total assets	₱27,329,864,139		
	Divided by:			
	Total equity	14,341,511,704		
	Asset-to-equity ratio	1.91		
Debt-to-equity ratio	**Short-term loans over total equity**		**0.26:1**	0.10:1
	Total short-term loans	₱3,720,545,000		
	Divided by:			
	Total equity	14,341,511,704		
	Asset-to-equity ratio	0.26		

Financial Ratios	Formula		2024	2023
Net debt to equity ratio	**Interest-bearing loans and borrowings less cash and cash equivalents over total equity**		**0.11:1**	0.01:1
	Total short-term loans	₱3,720,545,000		
	Less:			
	Cash and cash equivalents	2,146,310,807		
		1,574,234,193		
	Divided by:			
	Total equity	14,341,511,704		
	Net debt-to-equity ratio	0.11		
Interest rate coverage ratio	**Earnings before interest, tax over interest expense**		**15.94:1**	32.59:1
	Net income	₱2,064,966,814		
	Add:			
	Interest	185,528,697		
	Tax	723,834,971		
	Less:			
	Interest income	16,989,407		
		2,957,341,075		
	Divided by:			
	Interest	185,528,697		
	Interest rate coverage ratio	15.94		
Gross profit margin	**Gross profit over net revenues**		**52.37%**	54.55%
	Gross profit	₱9,198,137,879		
	Divided by:			
	Net revenue	17,564,643,765		
	Gross profit margin	52.37%		
Net income margin	**Net income over net revenues**		**15.88%**	16.97%
	Net income	2,788,801,785		
	Divided by:			
	Net revenue	17,564,643,765		
	Net income margin	15.88%		
Return on equity	**Net income over average total stockholder’s equity**		**14.11%**	20.80%
	Net income	₱2,064,966,814		
	Divided by:			
	Average equity	14,639,679,368		
	Return on equity	14.11%		

Financial Ratios	Formula		2024	2023
Return on assets	**Net income over average total assets**		**7.71%**	12.40%
	Net income	₱2,064,966,814		
	Divided by:			
	Average asset	26,792,188,090		
	Return on asset	7.71%		

GMA Network, Inc.

GMA Network Center
Timog Avenue corner EDSA
Quezon City

Supplementary Schedule of External Auditor Fee-Related Information
December 31, 2024

	2024	2023
Total Audit Fees	**₱6,850,000**	₱6,850,000
Non-audit service fees		
Advisory services	**150,000**	150,000
Total Audit and Non-audit Fees	**₱7,000,000**	₱7,000,000

GMA

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

March 31, 2025

Securities and Exchange Commission
Secretariat Building, PICC Complex
Roxas Boulevard, Metro Manila Philippines

The management of **GMA Network, Inc.** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2024 and 2023, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein and submits the same to the stockholders.

SyCip Gorres Velayo & Co., the independent auditors appointed by the stockholders has audited the financial statements of the company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

FELIPE L. GOZON
Chairman of the Board

GILBERTO R. DUAVIT, JR.
President
Chief Executive Officer

FELIPE S. YALONG
Executive Vice President
Chief Financial Officer

SUBSCRIBED AND SWORN to before me this ____ day of APR 10 2025 at QUEZON CITY affiants exhibited to me their (Felipe L. Gozon) TIN 106-174-605, (Gilberto R. Duavit, Jr.) TIN 158-147-748 and (Felipe S. Yalong) TIN 102-874-052.

Doc. No. 245
Page No. 86
Book No. 05
Series of 2025

ATTY. MARIPER B. AGUILAR
Notary Public for Quezon City
Until December 31, 2025
IBP No. 488541 Dec. 27, 2024
MCLE Compliance No. VII-0001663
Appointment No. NP-093 (2024-2025)
PTR No. 6989737 Jan. 2, 2025/ Quezon City
Quezon City Roll No. 73209
28 Baker St., Fairmont Subd. Brgy.
North Fairview, Quezon City

C O V E R S H E E T
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

5 2 1 3

C O M P A N Y N A M E

G M A N E T W O R K , I N C .

PRINCIPAL OFFICE *(No. / Street / Barangay / City / Town / Province)*

G M A N e t w o r k C e n t e r , T i m o g A v e n u e c o r n e r E D S A , Q u e z o n C i t y

Form Type	Department requiring the report	Secondary License Type, If Applicable
A A F S	CMD	Not applicable

C O M P A N Y I N F O R M A T I O N

Company's Email Address	Company's Telephone Number	Mobile Number
Not applicable	8982-7777	Not Applicable

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
1,622	3rd Wednesday of May	12/31

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Felipe S. Yalong	FSY@gmanetwork.com	8928-5133	Not applicable

CONTACT PERSON's ADDRESS

GMA Network Center, Timog Avenue corner EDSA, Quezon City

NOTE 1 : *In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.*

2 : *All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.*

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8819 0872
sgv.ph

INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Stockholders
GMA Network, Inc.
GMA Network Center
Timog Avenue corner EDSA
Quezon City

Report on the Audit of the Parent Company Financial Statements

Opinion

We have audited the parent company financial statements of GMA Network, Inc. (the Company), which comprise the parent company statements of financial position as at December 31, 2024 and 2023, and parent company statements of comprehensive income, parent company statements of changes in equity and parent company statements of cash flows for the years then ended, and notes to the parent company financial statements, including material accounting policy information.

In our opinion, the accompanying parent company financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Parent Company Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the parent company financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Parent Company Financial Statements

Management is responsible for the preparation and fair presentation of the parent company financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the parent company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent company financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the parent company financial statements, including the disclosures, and whether the parent company financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Company to express an opinion on the parent company financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on the Supplementary Information Required Under Revenue Regulations No. 15-2010

Our audits were conducted for the purpose of forming an opinion on the parent company financial statements taken as a whole. The supplementary information required under Revenue Regulations No. 15-2010 in Note 34 to the parent company financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of GMA Network, Inc. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The engagement partner on the audit resulting in this independent auditor's report is Julie Christine O. Mateo.

Julie Christine O. Mateo

Julie Christine O. Mateo
Partner
CPA Certificate No. 93542
Tax Identification No. 198-819-116
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
BIR Accreditation No. 08-001998-068-2023, October 23, 2023, valid until October 22, 2026
PTR No. 10465357, January 2, 2025, Makati City

March 31, 2025

GMA NETWORK, INC.
PARENT COMPANY STATEMENTS OF FINANCIAL POSITION

	December 31	
	2024	2023
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 6, 30 and 31)	**₱1,891,820,112**	₱1,119,752,053
Trade and other receivables (Notes 7, 21, 30 and 31)	**6,893,905,222**	6,343,678,625
Program and other rights (Note 8)	**1,873,413,569**	1,789,577,336
Inventories (Note 9)	**925,837,914**	1,154,327,193
Prepaid expenses and other current assets (Note 10)	**1,475,835,602**	1,632,165,571
Total Current Assets	**13,060,812,419**	12,039,500,778
Noncurrent Assets		
Property and equipment:		
At cost (Note 13)	**3,437,457,814**	3,599,333,426
At revalued amounts (Notes 14 and 31)	**8,813,321,240**	8,813,283,135
Investments and advances (Notes 12 and 21)	**649,953,838**	640,634,864
Program and other rights - net of current portion (Note 8)	**462,959,633**	429,707,160
Financial assets at fair value through other comprehensive income (FVOCI) (Notes 11, 30 and 31)	**163,160,740**	156,509,189
Right-of-use assets (Note 28)	**91,007,759**	140,112,255
Investment properties (Notes 15 and 31)	**19,689,167**	19,570,276
Other noncurrent assets (Notes 16, 30 and 31)	**362,552,019**	221,259,931
Total Noncurrent Assets	**14,000,102,210**	14,020,410,236
TOTAL ASSETS	**₱27,060,914,629**	₱26,059,911,014
LIABILITIES AND EQUITY		
Current Liabilities		
Trade payables and other current liabilities (Notes 17, 21, 30 and 31)	**₱2,765,032,474**	₱3,130,436,517
Short-term loans (Notes 18, 30 and 31)	**3,700,000,000**	1,500,000,000
Income tax payable	**112,470,242**	229,415,888
Dividends payable (Notes 20, 30 and 31)	**36,489,372**	34,686,856
Current portion of lease liabilities (Note 28)	**20,863,633**	43,580,639
Current portion of obligations for program and other rights (Notes 19, 30 and 31)	**583,054,562**	347,903,020
Total Current Liabilities	**7,217,910,283**	5,286,022,920
Noncurrent Liabilities		
Pension liability (Note 26)	**4,654,463,106**	5,130,296,483
Other long-term employee benefits (Note 26)	**277,460,684**	235,460,684
Lease liabilities - net of current portion (Notes 28, 30 and 31)	**94,373,891**	112,375,697
Dismantling provision (Note 28)	**52,557,654**	50,872,484
Obligations for program rights - net of current portion (Notes 19, 30, and 31)	**–**	9,157,895
Deferred tax liabilities - net (Note 29)	**621,956,511**	466,054,000
Total Noncurrent Liabilities	**5,700,811,846**	6,004,217,243
Total Liabilities	**12,918,722,129**	11,290,240,163

(Forward)

	December 31	
	2024	2023
Equity		
Capital stock (Note 20)	**₱4,864,692,000**	₱4,864,692,000
Additional paid-in capital	**1,686,556,624**	1,686,556,624
Revaluation increment on land - net of tax (Note 14)	**6,215,441,910**	6,215,441,910
Remeasurement loss on retirement plan - net of tax (Note 26)	**(1,879,489,989)**	(2,141,643,446)
Net unrealized loss on financial assets at FVOCI - net of tax (Note 11)	**(72,795,845)**	(73,555,494)
Retained earnings (Note 20)	**3,327,787,800**	4,218,179,257
Total Equity	**14,142,192,500**	14,769,670,851
TOTAL LIABILITIES AND EQUITY	**₱27,060,914,629**	₱26,059,911,014

See accompanying Notes to Parent Company Financial Statements.

GMA NETWORK, INC.
PARENT COMPANY STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2024	2023
REVENUES (Note 22)	**₱17,177,463,792**	₱18,299,115,788
PRODUCTION COSTS (Note 23)	**8,035,919,181**	8,048,949,631
COST OF SALES (Note 9)	**217,894,056**	297,239,767
GROSS PROFIT	**8,923,650,555**	9,952,926,390
GENERAL AND ADMINISTRATIVE EXPENSES (Note 24)	**6,437,800,974**	6,225,258,864
OTHER INCOME (EXPENSE) - NET		
Dividend income (Note 21)	**131,900,000**	136,650,000
Interest income (Note 6)	**14,439,450**	32,143,283
Net foreign currency exchange gain (loss) (Note 18)	**1,214,202**	(4,922,388)
Interest expense (Notes 18 and 28)	**(184,884,598)**	(130,380,675)
Others - net (Note 27)	**233,971,316**	242,212,996
	196,640,370	275,703,216
INCOME BEFORE INCOME TAX	**2,682,489,951**	4,003,370,742
PROVISION FOR (BENEFIT FROM) INCOME TAX (Note 29)		
Current	**585,682,239**	1,045,014,876
Deferred	**68,383,969**	(84,022,875)
	654,066,208	960,992,001
NET INCOME	**2,028,423,743**	3,042,378,741
OTHER COMPREHENSIVE INCOME - net of tax		
Items not to be reclassified to profit or loss in subsequent periods:		
Remeasurement gain on retirement plan (Note 26)	**262,153,457**	15,234,738
Net changes in the fair market value of financial assets at FVOCI (Note 11)	**759,649**	13,097,948
Revaluation increment on land (Note 29)	–	1,645,039,718
	262,913,106	1,673,372,404
TOTAL COMPREHENSIVE INCOME	**₱2,291,336,849**	₱4,715,751,145
Basic / Diluted Earnings Per Share (Note 32)	**₱0.417**	₱0.625

See accompanying Notes to Parent Company Financial Statements.

GMA NETWORK, INC.

PARENT COMPANY STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	Capital Stock (Note 20)	**Additional Paid-in Capital**	**Revaluation Increment on Land - net of tax** (Note 14)	**Remeasurement Loss on Retirement Plan - net of tax** (Note 26)	**Net Unrealized Loss on Financial Assets at FVOCI - net of tax** (Note 11)	**Retained Earnings** (Note 20)	**Total Equity**
Balances at January 1, 2024	**₱4,864,692,000**	**₱1,686,556,624**	**₱6,215,441,910**	**(₱2,141,643,446)**	**(₱73,555,494)**	**₱4,218,179,257**	**₱14,769,670,851**
Net income	–	–	–	–	–	**2,028,423,743**	**2,028,423,743**
Other comprehensive income	–	–	–	**262,153,457**	**759,649**	–	**262,913,106**
Total comprehensive income for the year	**4,864,692,000**	**1,686,556,624**	**6,215,441,910**	**(1,879,489,989)**	**(72,795,845)**	**6,246,603,000**	**17,061,007,700**
Cash dividends - ₱0.60 a share (Note 20)	–	–	–	–	–	**(2,918,815,200)**	**(2,918,815,200)**
Balances at December 31, 2024	**₱4,864,692,000**	**₱1,686,556,624**	**₱6,215,441,910**	**(₱1,879,489,989)**	**(₱72,795,845)**	**₱3,327,787,800**	**₱14,142,192,500**
Balances at January 1, 2023	₱4,864,692,000	₱1,686,556,624	₱4,570,402,192	(₱2,156,878,184)	(₱86,653,442)	₱6,526,961,716	₱15,405,080,906
Net income	–	–	–	–	–	3,042,378,741	3,042,378,741
Other comprehensive income	–	–	1,645,039,718	15,234,738	13,097,948	–	1,673,372,404
Total comprehensive income for the year	4,864,692,000	1,686,556,624	6,215,441,910	(2,141,643,446)	(73,555,494)	9,569,340,457	20,120,832,051
Cash dividends - ₱1.10 a share (Note 20)	–	–	–	–	–	(5,351,161,200)	(5,351,161,200)
Balances at December 31, 2023	₱4,864,692,000	₱1,686,556,624	₱6,215,441,910	(₱2,141,643,446)	(₱73,555,494)	₱4,218,179,257	₱14,769,670,851

See accompanying Notes to Parent Company Financial Statements.

GMA NETWORK, INC.
PARENT COMPANY STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**₱2,682,489,951**	₱4,003,370,742
Adjustments to reconcile income before income tax to net cash flows		
Program and other rights usage (Notes 8 and 23)	**1,372,827,196**	1,191,479,396
Depreciation (Notes 13, 15, 23, 24 and 28)	**844,706,024**	797,101,534
Pension expense (Notes 25 and 26)	**651,492,481**	679,722,616
Interest expense (Notes 18 and 28)	**184,884,598**	130,380,675
Amortization of software costs (Notes 16 and 24)	**42,050,710**	55,299,467
Provision for impairment of investment in subsidiary (Note 24)	**–**	126,323,324
Contributions to retirement plan assets (Note 26)	**(670,421,297)**	(259,000,000)
Dividend income (Note 21)	**(131,900,000)**	(136,650,000)
Net gain on sale of property and equipment (Notes 13 and 27)	**(13,935,229)**	(38,766,322)
Interest income (Note 6)	**(14,439,450)**	(32,143,283)
Gain on cancellation of lease (Notes 27 and 28)	**(5,289,043)**	–
Net unrealized foreign currency exchange gain - net	**(4,337,705)**	(10,204,126)
Operating income before working capital changes	**4,938,128,236**	6,506,914,023
Working capital changes:		
Decreases (increases) in:		
Program and other rights	**(1,272,252,098)**	(1,776,582,336)
Trade and other receivables	**(494,912,059)**	(372,259,108)
Prepaid expenses and other current assets	**156,329,969**	309,267,569
Inventories	**228,489,279**	304,970,346
Increases (decreases) in:		
Other long-term employee benefits	**42,000,000**	(112,028,488)
Trade payables and other current liabilities	**(377,320,573)**	(94,054,941)
Net cash generated from operations	**3,220,462,754**	4,766,227,065
Interest received	**14,098,379**	32,543,391
Income taxes paid	**(702,627,884)**	(1,341,514,884)
Benefit paid out of Company's own funds (Note 26)	**(107,366,618)**	(397,227)
Net cash flows from operating activities	**2,424,566,631**	3,456,858,345
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Property and equipment (Note 13)	**(654,038,018)**	(1,071,570,155)
Software costs (Note 16)	**(3,286,173)**	(10,811,872)
Investment properties (Note 15)	**(1,501,278)**	–
Land at revalued amounts (Note 14)	**(38,105)**	(1,696)
Cash dividends received (Note 21)	**72,900,000**	193,650,000
Proceeds from sale of property and equipment (Note 13)	**14,419,734**	44,324,133
Investments in:		
Subsidiary (Notes 12 and 21)	**(19,808,400)**	(35,647,742)
Financial assets at FVOCI (Note 11)	**(5,757,846)**	(11,340,854)

(Forward)

	Years Ended December 31	
	2024	2023
Return of investment (Note 12)	**₱16,217,105**	₱100,000,000
Increase in other noncurrent assets	**(180,056,625)**	(₱51,092,667)
Advances to associate and joint venture (Notes 12 and 21)	**(5,727,679)**	(821,086)
Collection of advances from subsidiaries (Notes 12 and 21)	–	1,268,033
Net cash flows used in investing activities	**(766,677,285)**	(842,043,906)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from availments of short-term loans (Notes 18 and 33)	**4,000,000,000**	3,500,000,000
Payments of:		
Cash dividends (Notes 20 and 33)	**(2,917,012,683)**	(5,347,000,296)
Short-term loans (Notes 18 and 33)	**(1,800,000,000)**	(2,000,000,000)
Interest expense (Note 33)	**(162,803,164)**	(117,534,738)
Principal portion of lease liabilities (Notes 28 and 33)	**(22,699,522)**	(29,827,245)
Net cash flows used in financing activities	**(902,515,369)**	(3,994,362,279)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**755,373,977**	(1,379,547,840)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	**16,694,082**	(6,992,634)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**1,119,752,053**	2,506,292,527
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 6)	**₱1,891,820,112**	₱1,119,752,053

See accompanying Notes to Parent Company Financial Statements.

GMA NETWORK, INC.
NOTES TO PARENT COMPANY FINANCIAL STATEMENTS

1. **Corporate Information**

GMA Network, Inc. (the Company) is incorporated in the Philippines. The Company is primarily involved in the business of radio and television broadcasting. The registered office address of the Company is GMA Network Center, Timog Avenue corner EDSA, Quezon City. The Company was registered with the Philippine Securities and Exchange Commission (SEC) on June 14, 1950.

On July 20, 1995, the Board of Directors (BOD) approved the extension of the corporate term of the Company for another 50 years from June 14, 2000. In 1997, the SEC approved the said extension.

The Company's shares of stock are publicly listed and traded in the Philippine Stock Exchange.

The Company is a holder of a legislative franchise to construct, install, operate and maintain, for commercial purposes and in the public interest, radio and television broadcasting stations in the Philippines. The Company is required to make closed captioning available for its programs to assist in the functions of public information and education.

On December 7, 2016, House Bill No. 4631, which seeks to renew GMA's franchise, was filed. The key provisions of the franchise renewal under House Bill No. 4631 are as follows:

1. Allows continued broadcast operations of GMA, maintenance of its radio and TV stations in the Philippines and its expansion, including digital television system;
2. Provides another franchise term of twenty-five (25) years;
3. Requires the grantee to provide government adequate public service time to enable it to reach the population on important public issues and assist in the functions of public information and education;
4. Prohibits the grantee from leasing, transferring, selling nor assigning the franchise or controlling interest thereof without the prior approval of the Congress of the Philippines; and
5. Requires the grantee to submit an annual report to the Congress of the Philippines on its compliance with the terms and conditions of the franchise and its operation on or before April 30 of every year during the term of the franchise.

On March 23, 2017, House Bill 4631 became an Enrolled Bill (the "Enrolled Bill") and was endorsed to the Office of the President for his approval. On April 21, 2017, President Rodrigo Duterte signed Republic Act No. 10925 which grants the renewal of the legislative franchise of GMA for another 25 years.

The accompanying parent company financial statements were approved and authorized for issuance by the BOD on March 31, 2025.

2. **Basis of Preparation, Statement of Compliance and Changes in Accounting Policies and Disclosures**

<u>Basis of Preparation</u>
The parent company financial statements have been prepared on a historical cost basis, except for financial assets at fair value through other comprehensive income (FVOCI), and land at revalued amounts, which are measured at fair value. The parent company financial statements are presented in Philippine peso, which is the Company's functional and presentation currency. All values are rounded to the nearest peso, except when otherwise indicated.

Statement of Compliance
The parent company financial statements have been prepared in compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards as issued by the Philippine Financial and Sustainability Reporting Standards Council.

Changes in Accounting Policies and Disclosures
The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of these new standards did not have an impact on the parent company financial statements.

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*

  The amendments clarify:

  a) That only covenants with which an entity must comply on or before reporting date will affect a liability's classification as current or non-current.

  b) That classification is unaffected by the likelihood that an entity will exercise its deferral right.

  c) That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*

  The amendments specify how a seller-lessee measures the lease liability arising in a sale and leaseback transaction in a way that it does not recognize any amount of the gain or loss that relates to the right of use retained.

- Amendments to PAS 7 and PFRS 7, *Disclosures: Supplier Finance Arrangements*

  The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

Standards Issued but not yet Effective
Pronouncements issued but not yet effective are listed below. The Company intends to adopt the following pronouncements when they become effective. The Company does not expect that the future adoption of the said pronouncements will have a significant impact on its financial statements.

Effective beginning on or after January 1, 2025

- PFRS 17, *Insurance Contracts*

- Amendments to PAS 21, *Lack of Exchangeability*

Effective beginning on or after January 1, 2026

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*

  The amendments clarify that a financial liability is derecognized on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. They also introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.

  The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features. Furthermore, the amendments clarify the treatment of non-recourse assets and contractually linked instruments.

- Annual Improvements to PFRS Accounting Standards - Volume 11

- Amendments to PFRS 7, *Gain or Loss on Derecognition*
  The amendments updated the language of paragraph B38 of PFRS 7 on unobservable inputs and included a cross reference to paragraphs 72 and 73 of PFRS 13.

- Amendments to PFRS 9
  a) Lessee Derecognition of Lease Liabilities
     The amendments to paragraph 2.1 of PFRS 9 clarified that when a lessee has determined that a lease liability has been extinguished in accordance with PFRS 9, the lessee is required to apply paragraph 3.3.3 and recognize any resulting gain or loss in profit or loss.

  b) Transaction Price
     The amendments to paragraph 5.1.3 of PFRS 9 replaced the reference to 'transaction price as defined by PFRS 15 *Revenue from Contracts with Customers*' with 'the amount determined by applying PFRS 15'. The term 'transaction price' in relation to PFRS 15 was potentially confusing and so it has been removed. The term was also deleted from Appendix A of PFRS 9.

- Amendments to PFRS 10, *Determination of a 'De Facto Agent'*

- Amendments to PAS 7, *Cost Method*

Effective beginning on or after January 1, 2027

- PFRS 18, *Presentation and Disclosure in Financial Statements*

  The standard replaces PAS 1 Presentation of Financial Statements and responds to investors' demand for better information about companies' financial performance. The new requirements include:

  a) Required totals, subtotals and new categories in the statement of profit or loss
  b) Disclosure of management-defined performance measures
  c) Guidance on aggregation and disaggregation

- PFRS 19, *Subsidiaries without Public Accountability*

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

  The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

  On January 13, 2016, the Financial and Sustainability Reporting Standards Council deferred the original effective date of January 1, 2016 of the said amendments until the IASB completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

3. Summary of Material Accounting Policy Information

Current versus Noncurrent Classification
The Company presents assets and liabilities in parent company statement of financial position based on current/noncurrent classification.

An asset is current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as noncurrent.

A liability is current when:

- it is expected to be settled in normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as noncurrent.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities, respectively.

The Company also modifies classification of prior year amounts to conform to current year's presentation.

Cash and Cash Equivalents
Cash includes cash on hand and in banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less from acquisition date and that are subject to an insignificant risk of change in value.

Fair Value Measurement
The Company measures financial instruments at fair value at each reporting date. Fair value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarized in the following notes:

- Disclosures for significant estimates and assumptions, see Note 4
- Quantitative disclosures of fair value measurement hierarchy, see Note 31
- Land, see Note 14
- Investment properties, see Note 15
- Financial instruments (including those carried at amortized cost), see Note 31

Fair value is the estimated price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the parent company financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the parent company financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Financial Instruments
A financial instrument is any contract that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets
Initial Recognition and Measurement. Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, FVOCI, and fair value through profit or loss (FVPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under PFRS 15, *Revenue from Contracts with Customers*.

In order for a financial asset to be classified and measured at amortized cost or FVOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement. For purposes of subsequent measurement, financial assets are classified in four categories:

- financial assets at amortized cost (debt instruments)
- financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments)
- financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- financial assets at FVPL

The Company does not have debt instruments at FVOCI and financial assets at FVPL as at December 31, 2024 and 2023.

Financial Assets at Amortized Cost (Debt Instruments). The Company measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in the parent company statement of comprehensive income when the asset is derecognized, modified or impaired.

The Company's financial assets at amortized cost includes cash and cash equivalents, trade and other receivables and refundable deposits (included under "Other noncurrent assets" account in the parent company statement of financial position) as at December 31, 2024 and 2023 (see Notes 6, 7, 16 and 30).

Financial Assets Designated at FVOCI (Equity Instruments). Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under PAS 32, *Financial Instruments: Presentation*, and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as "Dividend income" included under "Others - Net" account in the parent company statement of comprehensive income when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVOCI are not subject to impairment assessment.

The Company elected to classify irrevocably under this category its listed and non-listed equity instruments and investment in quoted club shares as at December 31, 2024 and 2023 (see Notes 11 and 30).

<u>Derecognition of Financial Assets</u>
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the parent company statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets
The Company recognizes an allowance for ECLs for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other financial assets such as due from related parties and certain advances to joint venture, the Company applies a general approach which measures ECL on either a 12-month or lifetime basis depending on whether a significant increase in credit risks has occurred since initial recognition or whether an asset is considered to be credit-impaired, adjusted for the effects of collateral, forward-looking factors and time value of money.

For cash and cash equivalents, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the external credit rating of the debt instrument or comparable instruments.

The Company, in general, considers a financial asset in default when contractual payments are 360 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off, in whole or in part, when the asset is considered uncollectible, the Company has exhausted all practical recovery efforts and has concluded that it has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof.

Financial Liabilities
Initial Recognition and Measurement. Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company has not designated any financial liability as at FVPL as at December 31, 2024 and 2023.

Subsequent Measurement - Loans and Borrowings. After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as "Interest expense" in the parent company statement of comprehensive income.

This category generally applies to trade payables and other current liabilities (excluding payable to government agencies, customers' deposits and contract liabilities), short-term loans, obligations for program and other rights, dividends payable and lease liabilities (see Notes 17, 18, 19, 20, 28 and 30).

Derecognition of Financial Liabilities
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the parent company statement of comprehensive income.

Offsetting of Financial Instruments
Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously. The Company assesses that it has a currently enforceable right of offset if the right is not contingent on a future event, and is legally enforceable in the normal course of business, event of default, and event of insolvency or bankruptcy of the Company and all of the counterparties.

Program and Other Rights
Program and other rights are stated at cost less amortization and impairment in value. The estimated useful lives and the amortization method used depend on the manner and pattern of usage of the acquired rights. The cost of program and other rights with multiple number of runs within a specified term is amortized using straight line method up to the date of expiry or upon full airing of the acquired rights, whichever is earlier. The cost of program and other rights with indefinite lives are amortized using straight line method over 10 years.

For series of rights acquired, the cost is charged to profit or loss as each series is aired on a per episode basis.

For rights intended for airing over the international channels, the cost is amortized on a straight-line basis over the number of years indicated in the contract.

Amortization expense is shown as "Program and other rights usage" included under "Production costs" account in the parent company statement of comprehensive income.

Prepaid Production Costs

Prepaid production costs, included under "Prepaid expenses and other current assets" account in the parent company statement of financial position, represent costs paid in advance prior to the airing of the programs or episodes. These costs include talent fees of artists and production staff and other costs directly attributable to production of programs. These are charged to expense under "Production costs" account in the parent company statement of comprehensive income upon airing of the related program or episodes. Costs related to previously taped episodes determined not to be aired are charged to expense.

Inventories

Merchandise inventory and materials and supplies inventory is stated at the lower of cost and net realizable value. Cost is determined using the weighted average method. Net realizable value of inventories that are for sale is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale. Net realizable value of inventories not held for sale is the current replacement cost.

Tax Credits

Tax credits, measured at cost less any impairment in value, represent claims from the government arising from airing of government commercials and advertisements availed under Presidential Decree (PD) No. 1362. Pursuant to PD No. 1362, these will be collected in the form of tax credits which the Company can use in paying for import duties and taxes on imported broadcasting related equipment. The tax credits cannot be used to pay for any other tax obligation to the government.

As at December 31, 2024 and 2023, the Company's tax credits are classified as current under "Prepaid expenses and other current assets" account in the parent company statement of financial position.

Advances to Suppliers

Advances to suppliers, included under "Prepaid expenses and other current assets" account in the parent company statement of financial position, are measured at cost and are noninterest-bearing and are generally applied to acquisition of inventories, programs and other rights, availments of services and others.

Investments and Advances

This account consists of investments in and advances to subsidiaries, joint venture and an associate. The Company's investments in and advances to subsidiaries, joint venture and associate are carried in the parent company statement of financial position at cost less any impairment value.

A subsidiary is an entity in which the Company has control. Control is achieved when the Company is composed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. An associate is an entity in which the Company has significant influence and which is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The ownership interests in subsidiaries, associate and joint venture, which are all incorporated in the Philippines, consist of the following in 2024 and 2023:

	Principal Activities	Percentage of Ownership Direct	Percentage of Ownership Indirect
Entertainment Business:			
Alta Productions Group, Inc. (Alta)	Pre- and post-production services	100	–
Citynet Network Marketing and Productions, Inc. (Citynet)	Television entertainment production	100	–
GMA Network Films, Inc. (GNFI)	Film production	100	–
GMA New Media, Inc. (GNMI)	Converging technology	100	–
GMA Worldwide (Philippines), Inc. (GWI)[a]	International marketing, handling foreign program acquisitions and international syndication of the Parent Company's programs	100	–
Scenarios, Inc. [a]	Design, construction and maintenance of sets for TV, stage plays and concerts; transportation services	100	–
GMA Productions, Inc. (formerly RGMA Marketing and Productions, Inc.)	Music recording, publishing and video distribution	100	–
RGMA Network, Inc.[c]	Radio broadcasting and management	49	–
Script2010, Inc.[b]	Design, construction and maintenance of sets for TV, stage plays and concerts; transportation and manpower services	–	100
Holding Company:			
GMA Ventures, Inc. (GVI)	Identifying, investing in, and/or building strong and sustainable businesses	100	–
Advertising Business:			
GMA Marketing & Productions, Inc. (GMPI) [a]	Exclusive marketing and sales arm of Parent Company's airtime, events management, sales implementation, traffic services and monitoring	100	–
Digify, Inc.[d]	Crafting, planning and handling advertising and other forms of promotion including multi-media productions	–	100
Others:			
Media Merge Corporation[e]	Business development and operations for the Parent Company's online publishing and advertising initiatives	–	100
Ninja Graphics, Inc.[f]	Ceased commercial operations in 2004.	–	51

[a] *Under liquidation*
[b] *Indirectly owned through Citynet*
[c] *Ceased operations in 2023*
[d] *Indirectly owned through GNMI*
[e] *Indirectly owned through GNMI; ceased commercial operations in 2020*
[f] *Indirectly owned through Alta; ceased commercial operations in 2004*

Property and Equipment

Property and equipment, except for land, are stated at cost, net of accumulated depreciation and amortization and impairment losses, if any. Such cost includes the cost of replacing part of the property and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property and equipment are required to be replaced at intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. All other repair and maintenance costs are recognized in profit or loss as incurred.

Land is initially measured at cost. After initial recognition, land is carried at revalued amounts, being its fair value at the date of the revaluation, less any subsequent impairment losses. Valuations are generally performed every three to five years or more frequently as deemed necessary to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

Any revaluation surplus is recorded in other comprehensive income and hence, credited to the "Revaluation increment on land - net of tax" account under equity, except to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss, in which case, the increase is recognized in profit or loss. A revaluation deficit is recognized in profit or loss, except to the extent that it offsets an existing surplus on the same asset recognized in the "Revaluation increment on land - net of tax" account.

Depreciation and amortization are computed on a straight-line basis over the following estimated useful lives of the assets:

Buildings, towers and improvements	11-20 years
Antenna and transmitter systems and broadcast equipment	5-10 years
Communication and mechanical equipment	3-5 years
Transportation equipment	4-5 years
Furniture, fixtures and equipment	5 years

An item of property and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognized.

The assets' residual values, useful lives and methods of depreciation and amortization are reviewed at each financial year-end and adjusted prospectively, if appropriate.

Fully depreciated assets are retained in the accounts until they are no longer in use and no further depreciation and amortization is credited or charged to current operations.

Construction in progress is stated at cost. This includes cost of construction, equipment under installation and other direct costs. Construction in progress is not depreciated until such time as the relevant assets are completed and put into operational use.

Investment Properties

Investment properties consist of real estate held for capital appreciation and rental.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties, except land, are measured at cost less accumulated depreciation and amortization and impairment in value. Land is stated at cost less any impairment in value.

Depreciation and amortization are computed using the straight-line method over 11-20 years.

The remaining useful lives and depreciation and amortization method are reviewed and adjusted, if appropriate, at each financial year-end.

Investment properties are derecognized when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognized in profit or loss in the period of derecognition.

Investment in Artworks

Investment in artworks, included under "Other noncurrent assets" account in the parent company statement of financial position, is stated at cost less any impairment in value.

Software Costs
Costs incurred in the acquisition and customization of new software, included under "Other noncurrent assets" account in the parent company statement of financial position, are capitalized and amortized on a straight-line basis over three to ten years.

Impairment of Nonfinancial Assets
The carrying values of land at revalued amounts, program and other rights, prepaid production costs, tax credits, investments and advances, property and equipment, right-of-use assets, investment properties, software costs and investment in artworks are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable. If any such indication exists, and if the carrying value exceeds the estimated recoverable amount, the assets are considered impaired and are written down to their recoverable amount. The recoverable amount of these nonfinancial assets is the greater of an asset's or cash-generating unit's fair value less cost to sell or value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. The fair value less cost to sell is the amount obtainable from the sale of an asset in an arm's length transaction less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. Impairment losses, if any, are recognized in profit or loss in the parent company statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting period as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If any such indication exists, the recoverable amount is estimated. A previously recognized impairment loss, except for land at revalued amount where the revaluation is taken to OCI, is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation and amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss. After such a reversal, the depreciation and amortization charges are adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. For land at revalued amounts, the reversal of impairment is also recognized in OCI up to the amount of any previous revaluation.

In the case of investments in associate and interests in joint ventures, after application of the equity method, the Company determines whether it is necessary to recognize any additional impairment loss with respect to the Company's investments in associate and interests in joint ventures. The Company determines at each reporting period whether there is any objective evidence that the investments in associate and interests in joint ventures are impaired. If this is the case, the Company calculates the amount of impairment as being the difference between the recoverable amount of investments in associate and interests in joint ventures and the acquisition cost, and recognizes the amount in the parent company statement of comprehensive income.

Equity
Capital stock is measured at par value for all shares issued. Incremental costs incurred directly attributable to the issuance of new shares are shown in equity as a deduction from proceeds, net of tax. Proceeds and/or fair value of considerations received in excess of par value are recognized as additional paid-in capital.

Retained earnings include all current and prior period results of operations as reported in the parent company statement of comprehensive income, net of any dividend declaration, adjusted for the effects of changes in accounting policies as may be required by PFRS' transitional provisions.

Revenue Recognition

a. PFRS 15, *Revenue from Contracts with Customers*

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue is recognized when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognized is the amount allocated to the satisfied performance obligation.

The following specific recognition criteria must also be met before revenue is recognized:

Advertising Revenue. Revenue is recognized in the period the advertisements are aired.

Payments received for advertisements before broadcast (pay before broadcast) are recognized as income on the dates the advertisements are aired. Prior to liquidation, these are classified as unearned revenue under "Contract liabilities" under "Trade payables and other current liabilities" account in the parent company statement of financial position.

Goods received in exchange for airtime usage pursuant to exchange deal contracts executed between the Company and its customers are recorded at fair market values of assets received. Fair market value is the current market price.

Tax credits on aggregate airtime credits from government sales availed of under PD No. 1362 are recognized as revenue when there is reasonable certainty that these can be used to pay duties and taxes on imported broadcasting related equipment.

Subscription Revenue. Subscription fees are recognized over the subscription period in accordance with the terms of the subscription agreements.

Sale of Goods. Sale of goods pertain to sale of set-top boxes, digital TV mobile receivers and other merchandises. Revenue is recognized at a point in time when delivery has taken place and transfer of control has been completed. These are stated net of sales discounts.

Revenue from Distribution and Content Provisioning. Revenue is recognized upon the license start date or delivery of the licensed content, whichever comes later.

Production Revenue. Production revenue is recognized at a point in time when project-related services are rendered.

Commission from Artists. Revenue is recognized as revenue at a point in time on an accrual basis in accordance with the terms of the related marketing agreements.

b. Revenue Recognition Outside the Scope of PFRS 15

Rental Income. Revenue from lease of property and equipment and investment properties is accounted for on a straight-line basis over the lease term.

Dividend Income. Revenue is recognized when the Company's right to receive payment is established.

Interest Income. Revenue is recognized as the interest accrues, taking into account the effective yield on the asset.

Other Income. Other income is recognized when there is an incidental economic benefit, other than the usual business operations, that will flow to the Company through an increase in asset or reduction in liability that can be measured reliably.

Contract Balances

Trade Receivables. A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to the accounting policies of Financial Instruments section.

Contract Assets. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Contract Liabilities. A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due, whichever is earlier. Contract liabilities are recognized as revenue when the Company performs under the contract.

Incremental Costs to Obtain a Contract
The Company pays sales commissions to its account executives for each contract that they obtain for advertising agreements with customers. The Company has elected to apply the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense sales commissions (presented as part of "Marketing expense" under "General and administrative expenses" account in the parent company statement of comprehensive income) because the amortization period of the asset that the Company otherwise would have used is less than one year.

Pension and Other Long-Term Employee Benefits
The Company has a funded, noncontributory defined benefit retirement plan covering permanent employees. The cost of providing benefits under the defined benefit plans is determined using the projected unit credit method.

Defined Benefit Plans. The net defined benefit liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling.

The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The cost of providing benefits under defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the parent company statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation under "Production costs" and "General and administrative expenses" accounts in the parent company statements of comprehensive income (by function):

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

Plan assets are assets that are held by a long-term employee benefit fund. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations). If the fair value of the plan assets is higher than the present value of the defined benefit obligation, the measurement of the resulting defined benefit asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The Company's right to be reimbursed of some or all of the expenditure required to settle a defined benefit obligation is recognized as a separate asset at fair value when and only when reimbursement is virtually certain.

<u>Leases</u>

Leases. The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as Lessee. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

- *Right-of-use Assets.* The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received and estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term as follow:

Land	2 to 25 years
Buildings, studio and office spaces	2 to 15 years

Right-of-use assets are subject to impairment.

- *Lease Liabilities.* At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

  In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

- *Short-term Leases.* The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date or initial application of PFRS 16 and do not contain a purchase option). Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

Company as Lessor. Leases where the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Rental income from operating leases are recognized as income in the parent company statement of comprehensive income on a straight-line basis over the lease term. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Foreign Currency-denominated Transactions
Transactions in foreign currencies are initially recorded in the functional currency exchange rate at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency closing exchange rate at financial reporting period. All differences are taken to profit or loss in the parent company statements of comprehensive income. Nonmonetary items that are measured in terms of historical cost in a foreign currency are translated

using the exchange rates at the dates of the initial transactions. Nonmonetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. For income tax purposes, foreign exchange gains and losses are treated as taxable income or deductible expenses when realized.

Taxes

Current Income Tax. Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at reporting period.

Current income tax relating to items recognized directly in equity is recognized in equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation, and establishes provisions where appropriate.

Deferred Tax. Deferred tax is provided using the liability method on temporary differences at reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting period.

Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized, except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each reporting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates and tax laws to be enacted or substantially enacted at the reporting period.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Creditable Withholding Taxes. Creditable withholding taxes represent amounts withheld by the Company's customers and is deducted from the Company's income tax payable.

Value-added Tax (VAT). Revenue, expenses and assets are recognized net of the amount of VAT, if applicable.

When VAT from sales of goods and/or services (output VAT) exceeds VAT passed on from purchases of goods or services (input VAT), the excess is recognized as payable in the parent company statement of financial position. When VAT passed on from purchases of goods or services (input VAT) exceeds VAT from sales of goods and/or services (output VAT), the excess is recognized as an asset in the parent company statement of financial position to the extent of the recoverable amount.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of "Prepaid expenses and other current assets" or "Trade payables and other current liabilities" accounts in the parent company statement of financial position.

Earnings Per Share (EPS)

Basic EPS is computed by dividing the net income for the year attributable to the equity holders of the parent company, net of income attributable to preferred shares, by the weighted average number of common shares outstanding during the year, after considering the retroactive adjustments for any stock dividends declared, if any.

Diluted EPS is calculated by dividing the net income for the year of the Company (inclusive of income attributable to preferred shares) by the weighted average number of common shares outstanding during the year, plus the weighted average number of common shares that would be issued upon conversion of all dilutive potential common shares.

Segment Reporting

For management purposes, the Company's operating businesses are organized and managed separately into television and radio airtime, international subscriptions and other business activities. Such business segments are the basis upon which the Company reports its primary segment information. The Company considers television and radio operations as the major business segment. The Company operates in two geographical areas where it derives its revenue. Financial information on business segments is presented in Note 5 to the parent company financial statements.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the parent company statement of comprehensive income net of any reimbursement.

Contingencies
Contingent liabilities are not recognized in the parent company financial statements. These are disclosed in the notes to parent company financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the parent company financial statements but are disclosed in the notes to parent company financial statements when an inflow of economic benefits is probable.

4. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the parent company financial statements requires management to make judgments, estimates and assumptions that affect amounts reported in the parent company financial statements and related notes at the end of the reporting period. However, uncertainty about these judgments, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgments
In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the parent company financial statements.

Investment in RGMA. The Company considers that it controls RGMA Network even though it owns less than 50% of the voting rights. This is because the Company is the single largest shareholder of RGMA Network with a 49% equity interest. The remaining 51% of the equity shares in RGMA Network are owned by several parties. Since September 27, 1995, which is the date of incorporation of RGMA Network, there is no history of the other shareholders collaborating to exercise their votes collectively or to outvote the Company.

Investment in RGMA amounted to ₱41.68 million as at December 31, 2024 and 2023 (see Note 12).

Assessment of Significant Influence over the Investee. The Company holds 25% ownership interest in Optima Digital, Inc. as at December 31, 2024 and 2023. Even with more than 20% voting rights, management assessed that the Company does not have the power to participate in the policy-making processes, including decisions to affect its returns in the form of dividends. Further, the Company does not have the ability to participate in the financial and operational policies decision-making of the investee to affect its relevant activities as the Company has only one (1) board seat out of the total five (5) board seats. The investment is presented as a financial asset at FVOCI amounting to ₱0.56 million as at December 31, 2024 and 2023.

Determination of Lease Term of Contracts with Renewal and Termination Options - Company as a Lessee. The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

The Company did not include the renewal period as part of the lease term for its leases as these are subject to mutual agreement and are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term because they are reasonably certain not to be exercised.

Operating Leases - Company as Lessor. The Company has entered into various lease agreements as lessor. The Company had determined that the risks and rewards of ownership of the underlying property were retained by the Company. Accordingly, the leases are classified as an operating lease.

Total rental income amounted to ₱7.15 million and ₱7.07 million in 2024 and 2023, respectively (see Note 27).

Estimating Allowance for ECL. The following information explains the inputs, assumptions and techniques used by the Company in estimating ECL for trade receivables:

- Simplified approach for trade receivables

  The Company uses a simplified approach for calculating ECL on trade receivables through the use of provision matrix to calculate ECLs. The provision rates are based on days past due for groupings of customer segments that have similar loss patterns (i.e., by customer type).

  The provision matrix is initially based on the Company's historical observed default rates. The Company then calibrates the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (e.g., gross domestic product, inflation rate, unemployment rate) are expected to deteriorate over the next year which can lead to an increased number of defaults in the Company's operating segments, the historical default rates are adjusted. At every reporting date, the historical observed default rates are and changes in the forward-looking factors specific to the debtors and the economic environment are updated.

- Definition of default for trade receivables

  The Company defines a trade receivable as in default, when it meets one or more of the following criteria:

  - The counterparty is experiencing financial difficulty or is insolvent
  - The receivable is more than 360 days past due. The determination of the period is based on the Company's practice and agreement with their customers within the industry.

- Grouping of instruments for losses measured on collective basis

  For expected credit loss provisions modelled on a collective basis, a grouping of exposures is performed on the basis of shared risk characteristics, such that risk exposures within a segmentation are homogeneous. The Company segmentized its receivables based on the type of customer (e.g., corporate and individuals).

- Incorporation of forward-looking information

  The Company considers a range of relevant forward-looking macro-economic assumptions for the determination of unbiased general industry adjustments that support the calculation of ECLs. A broad range of forward-looking information are considered as economic inputs such as the gross domestic product, inflation rate, unemployment rates and other economic indicators.

  The macroeconomic factors are aligned with information used by the Company for other purposes such as strategic planning and budgeting.

  The Company identifies and documents key drivers of credit risk and credit losses of each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses.

  Predicted relationship between the key macro-economic indicators and default and loss rates on various portfolios of financial assets have been developed based on analyzing historical data over the past 5 years. The methodologies and assumptions including any forecasts of future economic conditions are reviewed regularly.

  The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions, the Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

  Provision for ECL amounted to nil in 2024 and 2023. The allowance for ECL amounted to ₱833.34 million as at December 31, 2024 and 2023. The carrying amounts of trade and other receivables amounted to ₱6,893.91 million and ₱6,343.68 million as at December 31, 2024 and 2023, respectively (see Note 7).

Estimates and Assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the parent company financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Estimating the Incremental Borrowing Rate. The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the counterparty's stand-alone credit rating).

The Company's lease liabilities amounted to ₱115.24 million and ₱155.96 million as at December 31, 2024 and 2023, respectively (see Note 28).

Classification and Amortization of Program and Other Rights. Portions of program and other rights are classified as current and noncurrent assets. Current portion represents those expected to be aired any time within its normal operating cycle, whereas the noncurrent portion represents those without definite expiration.

The Company estimates the amortization of program and other rights with finite lives using straight line method up to the date of expiry and those with no definite expiration of up to ten years, which is the manner and pattern of usage of the acquired rights.

In addition, estimation of the amortization of program and other rights is based on the Company's experience with such rights. It is possible, however, that future results of operations could be materially affected by changes in estimates brought about by changes in the factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances.

Program and other rights usage amounted to ₱1,372.83 million and ₱1,191.48 million in 2024 and 2023, respectively (see Notes 8 and 23). Program and other rights, net of accumulated impairment in value of ₱2.70 million, amounted to ₱2,336.37 million and ₱2,219.28 million as at December 31, 2024 and 2023, respectively (see Note 8).

Estimating Allowance for Inventory Losses. The Company provides allowance for inventory losses whenever the net realizable value becomes lower than cost due to damage, physical deterioration, obsolescence, changes in price levels or other causes. The allowance account is reviewed periodically to reflect the accurate valuation of the inventories.

The carrying value of merchandise inventory and materials and supplies inventory in the parent company statement of financial position amounted to ₱925.84 million and ₱1,154.33 million as at December 31, 2024 and 2023, respectively (see Note 9). There were no provisions for inventory losses in 2024 and 2023.

Estimating Useful Lives of Property and Equipment, Software Costs and Investment Properties. The Company estimates the useful lives of property and equipment, software costs and investment properties based on the period over which the assets are expected to be available for use. The estimated useful lives of property and equipment, software costs and investment properties are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. In addition, estimation of the useful lives of property and equipment, software costs and investment properties are based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in estimates brought about by changes in the factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of property and equipment, software costs and investment properties would increase the recorded general and administrative expenses and decrease noncurrent assets.

There has been no change in the Company's estimate of useful lives of its property and equipment, software costs and investment properties in 2024 and 2023.

Revaluation of Land. The Company engages an accredited appraiser to determine the fair value of the land used in operations. Fair value is determined by reference to market-based evidence adjusted based on certain elements of comparison. The fair value amount would differ if the Company made different judgments and estimates or utilized a different basis for determining fair value.

Valuations from an accredited appraiser are generally performed every three to five years or more frequently as deemed necessary to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

In 2024 and 2023, the Company assessed those certain parcels of land at revalued amounts, comprising majority of the balance of the account, have significant movements in its current carrying values and obtained updated appraisals as at December 31, 2024 and 2023. For the land that were not appraised, the Company referred to the published comparable prices for the fair values. Total additional revaluation increment, net of tax recognized in 2024 and 2023 amounted to nil and ₱1,645.04 million, respectively.

The revalued amount of land, which is classified under "Property and equipment" account in the parent company statements of financial position, amounted to ₱8,813.32 million and ₱8,813.28 million as at December 31, 2024 and 2023, respectively (see Notes 14 and 31).

Impairment of Nonfinancial Assets. For prepaid production costs, tax credits, investments and advances, property and equipment, land at revalued amounts, right-of-use assets, investment properties, program and other rights, software costs, and investment in artworks and software costs, impairment testing is performed whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

The factors that the Company considers important which could trigger an impairment review include the following:

- significant underperformance relative to expected historical or projected future operating results;
- significant changes in the manner of use of the acquired assets or the strategy for overall business;
- significant negative industry or economic trends; and
- obsolescence or physical damage of an asset.

The Company recognizes an impairment loss whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of fair value less costs to sell or asset's value in use. Recoverable amounts are estimated for individual assets or, if it is not possible, for the CGU to which the asset belongs.

As at December 31, 2024 and 2023, the Company did not identify any indicator of impairment on its nonfinancial assets, hence, no impairment tests were carried out.

The carrying values of nonfinancial assets as at December 31 follows:

	2024	2023
Land at revalued amounts (see Note 14)	**₱8,813,321,240**	₱8,813,283,135
Property and equipment - at cost (see Note 13)	**3,437,457,814**	3,599,333,426
Program and other rights (see Note 8)	**2,336,373,202**	2,219,284,496
Investments and advances (see Note 12)	**649,953,838**	640,634,864
Prepaid production costs (see Note 10)	**565,870,889**	650,402,531
Tax credits (see Note 10)	**131,853,616**	6,162,083
Right-of-use assets (see Note 28)	**91,007,759**	140,112,255
Software costs (see Note 16)	**20,608,554**	59,373,091
Investment properties (see Note 15)	**19,689,167**	19,570,276
Investments in artworks (see Note 16)	**9,454,000**	9,454,000

Estimating Realizability of Deferred Tax Assets. The Company reviews its deferred tax assets at each reporting date and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Recognized deferred tax assets amounted to ₱1,473.69 million and ₱1,640.79 million as at December 31, 2024 and 2023, respectively (see Note 29).

Pension and Other Employee Benefits. The determination of the Company's obligation and cost of pension benefits is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions are described in Note 26 and include, among others, discount rate and salary increase rate. Due to the complexity of the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions.

Pension liability amounted to ₱4,654.46 million and ₱5,130.30 million as at December 31, 2024 and 2023, respectively (see Note 26).

Determination of Fair Value of Financial Assets at FVOCI. Financial assets at FVOCI are carried and disclosed at fair value. When the fair values cannot be derived from active markets, they are determined using a variety of valuation techniques, which include net asset value method for equity instruments whose net assets substantially consists of financial instruments measured at fair value or approximates their fair values. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The fair value of financial assets at FVOCI are enumerated in Note 31.

Determination of Fair Value of Investment Properties. PFRS requires disclosure of fair value of investment properties when measured at cost.

The Company used the services of an independent professional appraiser in estimating the fair value of properties. The appraisers conducted an actual inspection of the property and considered the following in the study and analyses in arriving at the estimate of fair value: (a) extent, character and utility of the property; (b) sales and holding prices of similar properties; and (c) highest and best use of the property.

The description of valuation techniques used and key inputs to fair valuation of investment properties are enumerated in Note 15 of the parent company financial statements.

Contingencies. The Company is currently involved in various claims and legal proceedings. The estimate of the probable costs for the resolution of these claims has been developed in consultation with legal counsel handling the defense in these matters and is based upon an analysis of potential results. The Company currently does not believe that these proceedings will have a material adverse effect on the Company's financial position.

5. Segment Information

Business Segments

For management purposes, the Company is organized into business units based on its products and services and has three reportable segments, as follows:

- The television and radio segment, which engages in television and radio broadcasting activities and which generates revenue from sale of national and regional advertising time.
- The international subscription segment, which engages in subscription arrangements with international cable companies.

- The Company's other businesses which include movie production, consumer products and other services.

The Executive Committee, the chief operating decision maker, and Management monitor the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on net income or loss and is measured consistently with the net income or loss in the parent company financial statements. The Company's performance is evaluated based on net income for the year.

Geographical Segments
The Company operates in two major geographical segments - local and international. Local refers to revenues earned in the Philippines, the home country. Significant portion of the revenues earned locally pertain to television and radio airtime. International refers to revenues earned in United States and in other locations (which include Middle East, Europe, Australia, Canada, Guam, Singapore, Hongkong and Japan). The Company ties up with cable providers to bring local television programming outside the Philippines.

The Company's revenues are mostly generated in the Philippines, which is the Company's country of domicile. Revenues from external customers attributed to foreign countries from which the Company derives revenue are individually and in aggregate immaterial to the parent company financial statements.

Noncurrent assets consisting of property and equipment, land at revalued amounts and investment properties are all located in the Philippines.

The Company does not have a single external customer whose revenue accounts for 10% or more of the Company's revenues.

Inter-segment Transactions
Segment revenues, segment expenses and segment results include transfers among business segments and among geographical segments. The transfers are accounted for at competitive market prices charged to unrelated customers for similar services.

Measurement Basis
The amount of segment assets and liabilities and segment profit or loss are based on measurement principles that are similar to those used in measuring the assets and liabilities and profit or loss in the parent company financial statements, which is in accordance with PFRS.

Geographical Segment	Local		International			
Business Segment	Advertising and Others		International Subscriptions		Total	
	2024	2023	**2024**	2023	**2024**	2023
Revenues	**₱16,448,040,572**	₱17,488,323,405	**₱729,423,220**	₱810,792,383	**₱17,177,463,792**	₱18,299,115,788
Results						
Segment results	**1,983,874,994**	3,155,894,636	**501,974,587**	571,772,890	**2,485,849,581**	3,727,667,526
Dividend income from investments	**131,900,000**	136,650,000	**–**	–	**131,900,000**	136,650,000
Interest expense	**(184,884,598)**	(130,380,675)	**–**	–	**(184,884,598)**	(130,380,675)
Net foreign currency exchange gain (loss)	**1,066,153**	(11,999,511)	**148,049**	7,077,123	**1,214,202**	(4,922,388)
Interest income	**14,439,450**	32,143,283	**–**	–	**14,439,450**	32,143,283
Others - net	**233,971,316**	242,212,996	**–**	–	**233,971,316**	242,212,996
Provision for income tax	**(531,698,881)**	(816,279,498)	**(122,367,327)**	(144,712,503)	**(654,066,208)**	(960,992,001)
Net income	**₱1,648,668,434**	₱2,608,241,231	**₱379,755,309**	₱434,137,510	**₱2,028,423,743**	₱3,042,378,741
Assets and Liability						
Segment assets	**₱26,258,109,744**	₱25,217,143,640	**₱259,018,020**	₱302,571,804	**₱26,517,127,764**	₱25,519,715,444
Investments in subsidiaries	**505,498,522**	501,907,227	**–**	–	**505,498,522**	501,907,227
Investments in associates and interest in joint venture - at cost	**38,288,343**	38,288,343	**–**	–	**38,288,343**	38,288,343
Total assets	**₱26,801,896,609**	₱25,757,339,210	**₱259,018,020**	₱302,571,804	**₱27,060,914,629**	₱26,059,911,014
Segment Liabilities	**₱12,149,369,371**	₱10,579,877,934	**₱147,396,247**	₱244,308,229	**₱12,296,765,618**	₱10,824,186,163
Deferred tax liabilities - net	**621,956,511**	466,054,000	**–**	–	**621,956,511**	466,054,000
Total liabilities	**₱12,771,325,882**	₱11,045,931,934	**₱147,396,247**	₱244,308,229	**₱12,918,722,129**	₱11,290,240,163
Other Segment Information						
Capital expenditures:						
Property and equipment	**₱650,675,246**	₱1,069,496,376	**₱3,362,772**	₱2,073,779	**₱654,038,018**	₱1,071,570,155
Land	**38,105**	1,696	**–**	–	**38,105**	1,696
Program and other rights and software costs	**1,493,202,075**	1,942,557,341	**–**	–	**1,493,202,075**	1,942,557,341
Depreciation and amortization	**2,259,300,728**	2,043,107,859	**283,202**	772,538	**2,259,583,930**	2,043,880,397

6. Cash and Cash Equivalents

	2024	2023
Cash on hand and in banks	**₱1,689,341,983**	₱868,420,493
Short-term deposits	**202,478,129**	251,331,560
	₱1,891,820,112	₱1,119,752,053

Cash in banks earn interest at the respective bank deposit rates. Short-term deposits are made for varying periods of up to three months depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates. Interest rates of peso placements ranged from 0.90% to 6.25% in 2024 and 0.20% to 6.25% in 2023, while interest rates of foreign placements ranged from 0.10% to 4.70% in 2024 and 2.90% to 4.70% in 2023.

Interest income earned from bank deposits and short-term deposits amounted to ₱14.44 million and ₱32.14 million in 2024 and 2023, respectively.

7. Trade and Other Receivables

	2024	2023
Trade:		
Television and radio airtime	**₱7,107,462,809**	₱6,768,425,725
Subscriptions	**207,359,180**	186,254,984
Others (see Note 21)	**147,220,761**	111,983,332
Nontrade:		
Related parties (see Note 21)	**180,021,628**	79,796,980
Others (see Note 21)	**85,181,714**	30,558,474
	7,727,246,092	7,177,019,495
Less allowance for ECL	**833,340,870**	833,340,870
	₱6,893,905,222	₱6,343,678,625

Trade Receivables

Television and Radio Airtime. Television and radio airtime receivables are unsecured, noninterest-bearing and are generally on 60-90 day terms upon receipt of invoice by the customers. The receivables are normally collected within the next reporting period.

Television and radio airtime receivables include unbilled airtime receivables, arising when advertisements have been aired but billing or acceptance by the customer has been delayed due to time lag in completing all required documents. As of December 31, 2024 and 2023, the total unbilled airtime receivables, assessed as contract assets, amounted to ₱45.30 million and ₱103.05 million, respectively.

Subscriptions Receivable. Subscriptions receivable pertain to receivables from international channel subscriptions and advertisements. These are unsecured, noninterest-bearing and normally collected within the next reporting period.

Other Trade Receivables. These are unsecured, noninterest-bearing and are generally on 60-90 day terms upon receipt of invoice by the customers.

Nontrade Receivables

Related Parties. Terms and conditions of receivables from related parties are discussed in Note 21.

Other Nontrade Receivables. Other nontrade receivables include dividends receivable and receivables from insurance. These are noninterest-bearing and are normally collected within the next financial year (see Note 21).

Allowance for ECL on Trade Receivables

The allowance for ECL as at December 31, 2024 and 2023 are as follows:

	Corporate	Individual	Total
Balance at beginning and end of year	₱823,031,332	₱10,309,538	₱833,340,870

8. Program and Other Rights

Details and movement in this account are as follows:

	2024			
	Program Rights	**Story/Format Rights**	**Program Rights - Incidentals**	**Total**
Cost:				
Balance at beginning of year	**₱1,941,867,036**	**₱238,918,717**	**₱41,201,003**	**₱2,221,986,756**
Additions	**1,361,871,065**	**30,605,244**	**97,439,593**	**1,489,915,902**
Program and other rights usage (see Note 23)	**(1,107,729,631)**	**(179,433,611)**	**(85,663,954)**	**(1,372,827,196)**
Balance at end of year	**2,196,008,470**	**90,090,350**	**52,976,642**	**2,339,075,462**
Accumulated impairment in value	**(2,702,260)**	**–**	**–**	**(2,702,260)**
	2,193,306,210	**90,090,350**	**52,976,642**	**2,336,373,202**
Less noncurrent portion	**454,116,395**	**–**	**8,843,238**	**462,959,633**
Current portion	**₱1,739,189,815**	**₱90,090,350**	**₱44,133,404**	**₱1,873,413,569**

	2023			
	Program Rights	Story/Format Rights	Program Rights - Incidentals	Total
Cost:				
Balance at beginning of year	₱1,425,742,313	₱41,070,810	₱14,907,560	₱1,481,720,683
Additions	1,534,438,788	270,543,708	126,762,973	1,931,745,469
Program and other rights usage (see Note 23)	(1,018,314,065)	(72,695,801)	(100,469,530)	(1,191,479,396)
Balance at end of year	1,941,867,036	238,918,717	41,201,003	2,221,986,756
Accumulated impairment in value	(2,702,260)	–	–	(2,702,260)
	1,939,164,776	238,918,717	41,201,003	2,219,284,496
Less noncurrent portion	429,707,160	–	–	429,707,160
Current portion	₱1,509,457,616	₱238,918,717	₱41,201,003	₱1,789,577,336

9. Inventories

This account consists of the following:

	2024	2023
Merchandise inventory	**₱916,482,600**	₱1,144,275,233
Materials and supplies inventory	**9,355,314**	10,051,960
	₱925,837,914	₱1,154,327,193

The following are the details of merchandise inventory account:

	2024	2023
Set-top box	**₱741,324,942**	₱935,765,522
ITE chipset dongle	**175,157,658**	208,509,711
	₱916,482,600	₱1,144,275,233

Merchandise inventory consists mainly of set-top boxes and digital TV mobile receiver for sale by the Company. In 2020, the Company launched the GMA Affordabox, a digital box, which allows users to receive clear pictures and sounds in their television sets through digital transmission. Cost of sales related to digital boxes amounted to ₱217.89 million and ₱297.24 million in 2024 and 2023, respectively.

Materials and supplies inventory includes the Company's office supplies, spare parts and production materials.

10. Prepaid Expenses and Other Current Assets

	2024	2023
Prepaid production costs	**₱565,870,889**	₱650,402,531
Advances to suppliers	**352,390,199**	688,450,592
Input VAT	**265,297,386**	157,631,519
Prepaid expenses	**160,423,512**	129,518,846
Tax credits	**131,853,616**	6,162,083
	₱1,475,835,602	₱1,632,165,571

Prepaid production costs represent costs paid in advance prior to the airing of the programs or episodes. The Company expects to air the related programs or episodes within the next financial year.

Advances to suppliers are noninterest-bearing and are generally applied to acquisition of program and other rights, inventories, availment of services and others within the next financial year.

Input VAT pertains to VAT on purchase or importation of goods and services which are to be claimed and credited in the succeeding month's filing of VAT return.

Prepaid expenses include prepayments for rental, interest, insurance and subscriptions.

Tax credits represent claims of the Company from the government arising from airing of government commercials and advertisements. The Company expects to utilize these tax credits within the next financial year.

11. **Financial Assets at Fair Value Through Other Comprehensive Income**

This account consists of the following:

	2024	2023
Non-listed equity instruments	**₱162,445,518**	₱145,047,071
Listed equity instruments	**715,222**	11,462,118
	₱163,160,740	₱156,509,189

Investment in equity instruments pertains to shares of stock and club shares which are not held for trading. The Company assessed the equity instruments to be strategic in nature.

The movement of financial assets at FVOCI are as follows:

	2024	2023
Balance at beginning of year	**₱156,509,189**	₱129,758,984
Additions during the year	**5,757,846**	11,340,854
Net unrealized gain on fair value changes during the year	**893,705**	15,409,351
Balance at end of year	**₱163,160,740**	₱156,509,189

In 2024 and 2023, the Company made additional investments in TNB Aura fund 2 Ltd., totaling ₱5.76 million and ₱11.34 million, respectively. Dividend income from financial assets at FVOCI amounted to nil in 2024 and 2023.

The movements in net unrealized loss on financial assets at FVOCI are as follows:

	2024	2023
Balance at beginning of year - net of tax	**(₱73,555,494)**	(₱86,653,442)
Net unrealized gain on fair value changes during the year	**893,705**	15,409,351
Tax effect of the changes in fair market values	**(134,056)**	(2,311,403)
Balance at end of year	**(₱72,795,845)**	(₱73,555,494)

IP E-Games Ventures, Inc.
In 2015, IP E-Games Ventures, Inc. (IPE) issued 13,000.00 million of its own common shares, 8,000.00 million to the Company and 5,000.00 million to GNMI, in exchange of GNMI's investment in X-Play Online Games Incorporated (X-Play), ₱50.00 million airtime credits granted by the Company and in settlement of ₱30.00 million advances to X-Play. At initial recognition, the Company recognized the IPE share at their fair value amounting to ₱80.00 million. The carrying values of investment in IPE amounted to ₱0.72 million and ₱11.46 million as at December 31, 2024 and 2023, respectively.

Of the ₱50.00 million airtime credits, ₱30.00 million has not been implemented at the date of exchange and therefore was recognized by the Company as unearned revenue presented as "Contract liabilities" included as part of "Trade payables and other current liabilities" in 2024 and 2023 (see Note 17).

12. **Investments and Advances**

As at December 31, the carrying value of the Company's investments and advances are as follows:

	2024		
	Investments	**Advances (see Note 21)**	**Total**
Subsidiaries:			
GVI	**₱205,456,142**	**₱–**	**₱205,456,142**
RGMA	**168,000,000**	**–**	**168,000,000**
GMPI	**148,924,241**	**–**	**148,924,241**
Citynet	**937,500**	**118,934,402**	**119,871,902**
GNMI	**76,500,000**	**–**	**76,500,000**
GNFI	**1,250,000**	**44,511,314**	**45,761,314**
Scenarios	**20,000,000**	**1,014,090**	**21,014,090**
Alta	**10,855,176**	**–**	**10,855,176**
GWI	**2,500,000**	**–**	**2,500,000**
GMA Music	**1,875,000**	**–**	**1,875,000**
	636,298,059	**164,459,806**	**800,757,865**
Allowance for impairment of investments and advances	**(130,799,537)**	**(164,459,806)**	**(295,259,343)**
	505,498,522	**–**	**505,498,522**
Associate - Mont-Aire	**38,288,343**	**106,166,973**	**144,455,316**
Joint Venture - INQ7			
Cost	**50,000,000**	**11,544,000**	**61,544,000**
Allowance for impairment of investments and advances	**(50,000,000)**	**(11,544,000)**	**(61,544,000)**
	–	**–**	**–**
	₱543,786,865	**₱106,166,973**	**₱649,953,838**

	2023		
	Investments	Advances (see Note 21)	Total
Subsidiaries:			
GVI	₱185,647,742	₱–	₱185,647,742
RGMA	168,000,000	–	168,000,000
GMPI	165,141,346	–	165,141,346
Citynet	937,500	118,934,402	119,871,902
GNMI	76,500,000	–	76,500,000
GNFI	1,250,000	44,511,314	45,761,314
Scenarios	20,000,000	1,014,090	21,014,090
Alta	10,855,176	–	10,855,176
GWI	2,500,000	–	2,500,000
GMA Music	1,875,000	–	1,875,000
	632,706,764	164,459,806	797,166,570
Allowance for impairment of investments and advances	(130,799,537)	(164,459,806)	(295,259,343)
	501,907,227	–	501,907,227
Associate - Mont-Aire	38,288,343	100,439,294	138,727,637
Joint Venture - INQ7			
Cost	50,000,000	11,544,000	61,544,000
Allowance for impairment of investments and advances	(50,000,000)	(11,544,000)	(61,544,000)
	–	–	–
	₱540,195,570	₱100,439,294	₱640,634,864

The movements in the account are as follows:

	2024	2023
Investments in subsidiaries:		
Acquisition costs		
Balance at beginning of year	**₱632,706,764**	₱697,059,022
Return of investment	**(16,217,105)**	(100,000,000)
Additional investments during the year	**19,808,400**	35,647,742
Balance at end of year	**636,298,059**	632,706,764
Allowance for impairment in value		
Balance at beginning of year	**(130,799,537)**	(4,476,213)
Impairment loss on investment in subsidiary (see Note 24)	**–**	(126,323,324)
Balance at end of the year	**(130,799,537)**	(130,799,537)
	505,498,522	501,907,227
Investments in associate and joint venture:		
Acquisition costs		
Balance at beginning and end of year	**88,288,343**	88,288,343
Allowance for impairment in value		
Balance at beginning and end of year	**(50,000,000)**	(50,000,000)
	38,288,343	38,288,343
Advances to subsidiaries:		
Balance at beginning of year	**164,459,806**	165,727,839
Collection of advances	**–**	(1,268,033)
Balance at end of year	**164,459,806**	164,459,806
Allowance for ECL		
Balance at beginning and end of year	**(164,459,806)**	(164,459,806)
	–	–
Advances to associate and joint venture:		
Balance at beginning of year	**111,983,294**	111,162,208
Additional advances during the year (see Note 21)	**5,727,679**	821,086
Balance at end of year	**117,710,973**	111,983,294
Allowance for impairment loss		
Balance at beginning and end of year	**(11,544,000)**	(11,544,000)
	106,166,973	100,439,294
Total investments and advances	**₱649,953,838**	₱640,634,864

On January 1, 2016, GMPI's operations was integrated into the Company's operations. The Company absorbed all of GMPI's employees and assumed the obligation to settle the post-employment benefits of these employees upon their retirement. The post-employment benefit obligation assumed by the Company amounting to ₱259.14 million was recognized as an addition to the investment in GMPI.

In 2024 and 2023, GMPI returned investment amounting to ₱16.22 million and ₱100.00 million, respectively to the Company after partial payment of post-employment obligation on February 29, 2024 and March 27, 2023, respectively. As at December 31, 2024 and 2023, the Company's remaining investment in GMPI amounted to ₱148.92 million and ₱165.14 million, respectively.

On January 1, 2023, RGMA ceased operations. As a result, the Company recognized impairment loss for its investment in RGMA amounting to ₱126.32 million in 2023. As at December 31, 2024 and 2023, investment in RGMA amounted to ₱41.68 million.

13. **Property and Equipment at Cost**

	2024						
	Buildings, towers and improvements	**Antenna and transmitter systems and broadcast equipment**	**Communication and mechanical equipment**	**Transportation equipment**	**Furniture, fixtures and equipment**	**Construction in progress and equipment for installation**	**Total**
Cost							
At January 1, 2024	**₱3,478,205,415**	**₱9,034,137,333**	**₱1,900,849,245**	**₱597,595,084**	**₱150,991,454**	**₱382,156,708**	**₱15,543,935,239**
Additions	**18,545,463**	**145,976,756**	**163,977,983**	**78,763,766**	**1,019,473**	**245,754,577**	**654,038,018**
Disposals	**–**	**(8,802,243)**	**(6,710,467)**	**(51,228,819)**	**(4,509)**	**–**	**(66,746,038)**
Reclassifications	**77,463,103**	**136,176,181**	**17,310,468**	**–**	**1,015,086**	**(231,964,838)**	**–**
At December 31, 2024	**3,574,213,981**	**9,307,488,027**	**2,075,427,229**	**625,130,031**	**153,021,504**	**395,946,447**	**16,131,227,219**
Accumulated Depreciation							
At January 1, 2024	**2,678,302,656**	**7,106,743,076**	**1,581,211,114**	**435,926,472**	**142,418,495**	**–**	**11,944,601,813**
Depreciation (see Notes 23 and 24)	**115,367,334**	**470,156,536**	**155,135,089**	**71,666,282**	**3,103,884**	**–**	**815,429,125**
Disposals	**–**	**(8,802,244)**	**(6,706,466)**	**(50,748,314)**	**(4,509)**	**–**	**(66,261,533)**
At December 31, 2024	**2,793,669,990**	**7,568,097,368**	**1,729,639,737**	**456,844,440**	**145,517,870**	**–**	**12,693,769,405**
Net Book Value	**₱780,543,991**	**₱1,739,390,659**	**₱345,787,492**	**₱168,285,591**	**₱7,503,634**	**₱395,946,447**	**₱3,437,457,814**

	2023						
	Buildings, towers and improvements	Antenna and transmitter systems and broadcast equipment	Communication and mechanical equipment	Transportation equipment	Furniture, fixtures and equipment	Construction in progress and equipment for installation	Total
Cost							
At January 1, 2023	₱3,295,105,394	₱8,441,865,161	₱1,733,711,058	₱597,358,222	₱148,331,805	₱478,603,692	₱14,694,975,332
Additions	15,290,756	387,956,782	158,453,410	78,796,001	3,965,719	427,107,487	1,071,570,155
Disposals	–	(120,586,694)	(17,355,361)	(82,412,621)	(2,255,572)	–	(222,610,248)
Reclassifications (see Note 16)	167,809,265	324,902,084	26,040,138	3,853,482	949,502	(523,554,471)	–
At December 31, 2023	3,478,205,415	9,034,137,333	1,900,849,245	597,595,084	150,991,454	382,156,708	15,543,935,239
Accumulated Depreciation							
At January 1, 2023	2,575,671,624	6,778,949,996	1,448,333,608	451,400,502	141,198,010	–	11,395,553,740
Depreciation (see Notes 23 and 24)	102,631,032	448,379,777	150,195,536	61,418,109	3,476,056	–	766,100,510
Disposals	–	(120,586,697)	(17,318,030)	(76,892,139)	(2,255,571)	–	(217,052,437)
At December 31, 2023	2,678,302,656	7,106,743,076	1,581,211,114	435,926,472	142,418,495	–	11,944,601,813
Net Book Value	₱799,902,759	₱1,927,394,257	₱319,638,131	₱161,668,612	₱8,572,959	₱382,156,708	₱3,599,333,426

Construction in progress pertains to costs incurred for installation of equipment, signal strengthening of transmitters nationwide and construction/improvement of studios and stations in the regions.

The Company leases out a portion of its property and equipment at cost. Total rental income recognized for the leased portion amounted to ₱2.06 million and ₱2.20 million in 2024 and 2023, respectively (see Note 27).

The Company disposed various property and equipment in 2024 and 2023 resulting to the recognition of gain on sale amounting to ₱13.94 million and ₱38.77 million, respectively (see Note 27).

As at December 31, 2024 and 2023, no property and equipment have been pledged as collateral or security for any of the Company's liabilities.

14. Land at Revalued Amounts

The movement of the land at revalued amount is shown below:

	2024			2023		
	Cost	**Revaluation Increment**	**Total**	Cost	Revaluation Increment	Total
At beginning of year	**₱526,027,255**	**₱8,287,255,880**	**₱8,813,283,135**	₱526,025,559	₱6,093,869,589	₱6,619,895,148
Additions during the year	**38,105**	**–**	**38,105**	1,696	2,193,386,291	2,193,387,987
At end of year	**₱526,065,360**	**₱8,287,255,880**	**₱8,813,321,240**	₱526,027,255	₱8,287,255,880	₱8,813,283,135

Revaluation increment recognized in 2024 and 2023 based on appraisal reports and management estimates amounted to nil and ₱2,193.39 million, respectively.

The fair value from the 2024 and 2023 appraisals were determined using the "Market Data Approach" as determined by independent professionally qualified appraisers and based on its highest and best use. The fair value represents the amount that would be received to sell the property in an orderly transaction between market participants at the date of valuation in accordance with International Valuation Standards. The fair value is categorized under Level 3 of the fair value hierarchy.

As of December 31, 2024 and 2023, the fair value of land is directly proportional to the asking price of the comparable land and adjusted according to the following appraisal considerations:

Significant unobservable input	Range
Asking price per square meter	₱270 to ₱350,000
Sales price adjustment	5% to 10%
Lot size adjustment	5% to 20%

Significant increases (decreases) in asking price per square meter would result to significantly higher (lower) fair value of the properties. Significant increases (decreases) in the sales price adjustment and lot size adjustment would result in a significantly lower (higher) fair value.

Management believes that the carrying value of land as of December 31, 2024 and 2023 approximates the fair values as at December 31, 2024 and 2023.

As at December 31, 2024 and 2023, no land has been pledged as collateral or security for any of the Company's liabilities and the Company has no restrictions on the realizability of its land and no contractual obligation to purchase, construct or develop land or for repairs, maintenance and enhancements.

15. **Investment Properties**

	2024		
	Land and Improvements	**Buildings and Improvements**	**Total**
Cost			
Balance at the beginning of year	**₱12,388,088**	**₱52,357,238**	**₱64,745,326**
Additions	**–**	**1,501,278**	**1,501,278**
Balance at end of year	**12,388,088**	**53,858,516**	**66,246,604**
Accumulated depreciation			
Balance at beginning of year	**–**	**43,791,674**	**43,791,674**
Depreciation during the year (see Note 24)	**–**	**1,382,387**	**1,382,387**
Balance at end of year	**–**	**45,174,061**	**45,174,061**
Accumulated impairment			
Balance at beginning and end of year	**–**	**1,383,376**	**1,383,376**
	₱12,388,088	**₱7,301,079**	**₱19,689,167**

	2023		
	Land and Improvements	Buildings and Improvements	Total
Cost			
Balance at beginning and end of year	₱12,388,088	₱52,357,238	₱64,745,326
Accumulated depreciation			
Balance at beginning of year	–	42,409,287	42,409,287
Depreciation during the year (see Note 24)	–	1,382,387	1,382,387
Balance at end of year	–	43,791,674	43,791,674
Accumulated impairment			
Balance at beginning and end of year	–	1,383,376	1,383,376
	₱12,388,088	₱7,182,188	₱19,570,276

The fair value of investment properties amounted to ₱205.31 million as at December 31, 2024 and 2023. As at December 31, 2024 and 2023, the land used in operations was last appraised on December 31, 2023, by an accredited firm of appraisers and is valued in terms of its highest and best use.

The fair value was determined using the “Market Data Approach”. The fair value represents the amount that would be received to sell the property in an orderly transaction between market participants at the date of valuation and is categorized under Level 3 of the fair value hierarchy.

The description of the valuation techniques used and key inputs to fair valuation as of December 31, 2024 and 2023 is as follows:

	Significant Unobservable Inputs	Range
Land	Price per square meter	₱1,400-₱11,700
Buildings for lease	Price per square meter	₱22,000-₱117,000

Rental income and the directly related expense arising from these investment properties follow:

	2024	2023
Rental income (see Note 27)	**₱5,095,367**	₱4,870,327
Depreciation expense (see Note 24)	**(1,382,387)**	(1,382,387)
	₱3,712,980	₱3,487,940

As at December 31, 2024 and 2023, no investment properties have been pledged as collateral or security for any of the Company's liabilities and the Company has no restriction on the realizability of its investment properties and no contractual obligation to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

16. Other Noncurrent Assets

	2024	2023
Restricted cash	**₱284,450,077**	₱51,393,686
Refundable deposits	**42,924,440**	89,476,868
Software costs	**20,608,554**	59,373,091
Investments in artworks	**9,454,000**	9,454,000
Deferred input VAT	**2,876,013**	9,323,351
Guarantee deposits	**2,162,420**	2,162,420
Others	**76,515**	76,515
	₱362,552,019	₱221,259,931

Restricted cash pertains to time deposits held under the custody of the courts and other regulatory bodies, such as the National Labor Relations Commission, serving as bonds or sureties for the Company's court appearances or commitments related to pending labor cases and litigation.

Refundable deposits pertain to the deposits made to various electric companies across the country.

Software costs relate to software applications and website development costs, which provide an edge on the Company's online presence and other software issues.

The movements in software costs follows:

	2024	2023
Cost:		
Balance at beginning of year	**₱689,195,980**	₱678,384,108
Additions during the year	**3,286,173**	10,811,872
Balance at end of year	**692,482,153**	689,195,980
Accumulated amortization:		
Balance at beginning of year	**629,822,889**	574,523,422
Amortization during the year (see Note 24)	**42,050,710**	55,299,467
Balance at end of year	**671,873,599**	629,822,889
	₱20,608,554	₱59,373,091

Investment in artworks are paintings and other works of art usually displayed in the Company's hallways.

Deferred input VAT pertains to the VAT on the Company's acquisitions of capital goods exceeding ₱1.00 million in any given month which are to be amortized over the 60 months or the life of the asset whichever is shorter.

Guarantee deposits pertain to deposits to telephone companies as well as building/office rental deposits to be used for the Company's programs. Also included are deposits to the satellite providers.

17. Trade Payables and Other Current Liabilities

	2024	2023
Payable to government agencies	**₱1,103,113,860**	₱1,127,098,307
Accrued expenses:		
Utilities and other accrued expenses	**331,810,202**	397,712,231
Production costs	**198,131,378**	222,531,535
Payroll and talent fees	**197,121,467**	219,160,229
Ploughback	**92,459,988**	155,292,745
Commissions	**72,896,422**	66,103,288
Trade:		
Suppliers	**315,721,903**	544,576,573
Related parties (see Note 21)	**129,639,610**	121,431,832
Contract liabilities	**215,524,575**	179,847,077
Customers' deposits	**79,309,129**	61,439,738
Due to related parties (see Note 21)	**3,002,128**	2,560,602
Others	**26,301,812**	32,682,360
	₱2,765,032,474	₱3,130,436,517

Payable to government agencies is composed of the Company's statutory compensation-related contributions to government agencies and net VAT and withholding taxes payable to the Bureau of Internal Revenue (BIR). The difference between the accrual accounting under the accounting standards and cash-basis accounting as prescribed by the BIR for service-related companies caused the Company to normally incur deferred output VAT which forms a substantial part of the Company's payable to government agencies. These payables are remitted within 30 days after reporting period.

Accrued expenses and other payables are noninterest-bearing and are generally settled within the next financial year.

Trade payables to suppliers are noninterest-bearing and are normally settled on terms ranging from seven to 60 days. The terms and conditions of trade payables to related parties are discussed in Note 21.

Contract liabilities pertain to payments received before broadcast and before delivery of goods and services amounting to ₱215.52 million and ₱179.85 million as at December 31, 2024 and 2023, respectively. This account includes contract liabilities of ₱30.00 million resulting from airtime credits that have not been implemented resulting from the exchange of the Company's interests in X-Play in 2015 (see Note 11). Contract liabilities are recognized as revenue when the Company performs the obligation under the contract. Out of the contract liabilities outstanding as of December 31, 2023, ₱148.85 million was recognized as revenue for the year ended December 31, 2024.

Customers' deposits include guaranty deposits from advertising agencies to secure payment of bills by advertisers. These deposits are noninterest-bearing and normally refunded once the related broadcasts are paid by the advertisers. It also includes deposits from the Company's lessees upon inception of the lease agreements.

Others include unpaid subscriptions and retention payables. These are noninterest-bearing and are normally settled within one year.

18. Short-term Loans

The Company obtained unsecured short-term peso and United States Dollar (USD) denominated loans from local banks in 2024 and 2023. Details and movements of the short-term loans are as follows:

	2024	2023
Balance at beginning of year	**₱1,500,000,000**	₱–
Availments	**4,000,000,000**	3,500,000,000
Payments	**(1,800,000,000)**	(2,000,000,000)
Balance at end of year	**₱3,700,000,000**	₱1,500,000,000

The outstanding loans as at December 31, 2024 consist of fixed rate notes with the following details:

Lender	Currency	Interest Rate (per annum)	Terms	Amount
MBTC	Php	5.87%	Availed in 2024; payable in 280 days	₱500,000,000
MBTC	Php	5.87%	Availed in 2024; payable in 313 days	500,000,000
MBTC	Php	5.87%	Availed in 2024; payable in 355 days	500,000,000
MBTC	Php	5.87%	Availed in 2024; payable in 180 days	500,000,000
BDO	Php	6.10%	Availed in 2024; payable in 359 days	200,000,000
BDO	Php	6.15%	Availed in 2024; payable in 334 days	500,000,000
BDO	Php	6.15%	Availed in 2024; payable in 300 days	500,000,000
BDO	Php	6.05%	Availed in 2024; payable in 358 days	500,000,000

The outstanding loans as at December 31, 2023 consist of fixed rate notes with the following details:

Lender	Currency	Interest Rate (per annum)	Terms	Amount
BPI	Php	6.30%	Availed in 2023; payable in 330 days	₱500,000,000
BPI	Php	6.30%	Availed in 2023; payable in 300 days	500,000,000
BDO	Php	6.30%	Availed in 2023; payable in 273 days	500,000,000

Interest expense amounted to ₱174.69 million and ₱119.55 million for peso denominated loans in 2024 and 2023, respectively.

19. Obligations for Program and Other Rights

Obligations for program and other rights represent liabilities to foreign and local film suppliers for program and other rights purchased by the Company. Outstanding unpaid balance as at December 31, 2024 and 2023 are as follows:

	2024	2023
Obligations for program and other rights	**₱583,054,562**	₱357,060,915
Less: Current portion	**583,054,562**	347,903,020
Noncurrent portion of obligations for program and other rights	**₱–**	₱9,157,895

Obligations for program and other rights are generally payable in equal monthly or quarterly installments.

20. Equity

a. Capital Stock

Details of capital stock as at December 31, 2024 and 2023:

	No. of Shares	Amount
Common - ₱1.00 par value		
Authorized	5,000,000,000	₱5,000,000,000
Subscribed and issued	3,364,692,000	₱3,364,692,000
Preferred - ₱0.20 par value		
Authorized	7,500,000,000	₱1,500,000,000
Subscribed and issued	7,500,000,000	₱1,500,000,000

The cumulative preferred shares are of equal rank, preference and priority and are identical in all respect regardless of series. Preferred shares are participating at the rate of one fifth (1/5) of the dividends paid to common shares, the rate of which is adjusted proportionately by the Company's BOD consequent to any stock split or stock dividend declaration affecting the common shares and preferred shares. Preferred shares are convertible at the option of the shareholders at the ratio of five preferred shares to one common share, based on par value.

Preferred shares enjoy priority over common shares in the distribution of assets of the Company in the event of dissolution and liquidation, at such rates, terms and conditions as the BOD may determine. Each preferred share is entitled to one vote and shall have the same voting rights as the common shares.

The Company's BOD may specify other terms and conditions, qualifications, restrictions and privileges of the preferred shares or series/classes thereof, insofar as such terms, conditions, qualifications, restrictions and privileges are not inconsistent with the articles of incorporation and any applicable law or regulation.

The following summarizes the information on the Company's registration of securities with the SEC, which was approved on June 20, 2007, as required by Revised Securities Regulation Code (SRC) Rule 68:

Securities	Authorized and issued shares	Issue/Offer Price
Initial public offering	91,346,000	₱8.50
Underlying common shares of PDRs	945,432,000	8.50
Over-allotment common shares	13,701,000	8.50
Common shares covering employee stock option plan	57,000,000	8.50

In prior years, the Company has acquired 750,000 PDRs issued by GMA Holdings, Inc. at acquisition cost of ₱5.79 million. In as much as each PDR share grants the holder, upon payment of the exercise price and subject to certain other conditions, the delivery of one (1) Company share or the sale and delivery of the proceeds of such sale of Company share, such PDRs held by the Company is being treated similar to a treasury shares.

On October 4, 2021, the Company's BOD approved to contribute its treasury common and preferred shares and PDRs to the Company's retirement plan. The contribution of the 3,645,000 treasury common shares and 492,816 treasury preferred shares was executed on December 31, 2021 at a transaction price of ₱13.90 per share and ₱2.77 per share, respectively. As the preferred shares are unlisted, the transaction price was based on the market price of the Company's listed common shares on the transaction date, with the value of the treasury preferred shares computed based on the ratio of 1:5 preferred shares to common shares. The contribution of the 750,000 PDRs was executed on December 20, 2021 at a transaction price of ₱13.02 per share, which resulted to additional paid-in capital amounted to ₱27.52 million.

The total number of shareholders is 1,622 and 1,632 as at December 31, 2024 and 2023, respectively.

b. Retained Earnings

The BOD of the Company approved the declaration of the following cash dividends:

Year	Declaration Date	Record Date	Cash Dividend Per Share	Total Cash Dividend Declared
2024	**April 3, 2024**	**April 24, 2024**	**₱0.60**	**₱2,918,815,200**
2023	March 31, 2023	April 21, 2023	₱1.10	₱5,351,161,200

The Company's outstanding dividends payable amounts to ₱36.49 million and ₱34.69 million as at December 31, 2024 and 2023, respectively.

On March 31, 2025, the Parent Company's BOD approved the declaration and distribution of cash dividends amounting to ₱0.50 per share totaling ₱2,432.35 million to all stockholders of record as at April 29, 2025 and will be paid starting May 20, 2025.

21. Related Party Disclosures

Parties are considered to be related if one party has the ability, directly and indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individual or corporate entities.

Outstanding balances at year-end are unsecured and settlement occurs in cash throughout the financial year. There have been no guarantees provided or received for any related party receivables or payables.

For years ended December 31, 2024 and 2023, the Company has not recorded any impairment of receivables on amounts owed by the related parties. The assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

In the ordinary course of business, the Company transacts with subsidiaries, affiliate, joint venture and other related parties on advances, reimbursement of expenses, and future stock subscriptions.

The transactions and balances of accounts as at and for the years ended December 31, 2024 and 2023 with related parties are as follows:

Related Party	Category	Year	Amount/Volume of Transaction	Outstanding Receivable (Payable)	Terms and Conditions
Trade payables and other current liabilities (see Note 17)					
Subsidiaries					
GNMI	Technical support and website administration	**2024**	**₱199,398,045**	**(₱89,201,551)**	30-60 day noninterest-bearing; unsecured
		2023	157,105,410	(63,799,364)	
Script2010	Production cost/service fees	**2024**	**130,777,423**	**(16,603,280)**	On demand, noninterest-bearing; unsecured
		2023	132,153,651	(33,692,858)	
Alta	Production cost/service fees	**2024**	**87,025,238**	**(18,983,465)**	Noninterest-bearing; unsecured
		2023	105,410,352	(18,999,993)	
GWI	Management fee and distribution expenses	**2024**	**–**	**(3,925,824)**	30-day noninterest-bearing; unsecured
		2023	–	(3,925,824)	
GMA Music	Production cost/service fees	**2024**	**6,984,844**	**(925,490)**	30-60 day noninterest-bearing unsecured
		2023	1,899,296	(1,013,793)	
		2024	**₱424,185,550**	**(₱129,639,610)**	
		2023	₱396,568,709	(₱121,431,832)	
Nontrade payables (see Note 17)					
Subsidiaries					
Script2010	Reimbursable charges	**2024**	**(₱601,732)**	**(₱2,480,219)**	Noninterest-bearing; unsecured
		2023	–	(1,878,486)	
RGMA	Reimbursable charges	**2024**	**–**	**(247,116)**	Noninterest-bearing; unsecured
		2023	–	(247,116)	
Scenarios	Reimbursable charges	**2024**	**–**	**–**	Noninterest-bearing; unsecured
		2023	–	(435,000)	
GNMI	Reimbursable charges	**2024**	**(274,793)**	**(274,793)**	Noninterest-bearing; unsecured
		2023	–	–	
GMPI	Reimbursable charges	**2024**	**–**	**–**	Noninterest-bearing; unsecured
		2023	33,200	–	
		2024	**(₱876,525)**	**(₱3,002,128)**	
		2023	₱33,200	(₱2,560,602)	

(Forward)

Related Party	Category	Year	Amount/Volume of Transaction	Outstanding Receivable (Payable)	Terms and Conditions
Other related parties					
Belo, Gozon, Elma Law	Legal, Consulting fee and others	**2024**	**₱11,774,318**	**₱–**	On demand, noninterest-bearing; unsecured
		2023	15,252,469	(414,000)	
GMA Kapuso Foundation	Donations	**2024**	**1,769,617**	**–**	On demand, noninterest-bearing; unsecured
		2023	2,984,581	–	
		2024	**₱13,543,935**	**₱–**	
		2023	₱18,237,050	(₱414,000)	
Other trade receivables (see Note 7)					
Subsidiaries					
GNMI	Online advertising	**2024**	**₱405,511,375**	**₱140,689,725**	30-60 day; noninterest-bearing; unsecured; not impaired
		2023	413,949,877	109,292,886	
GMA Music	Sale of Affordabox and Now	**2024**	**13,474,945**	**5,784,514**	30-60 day; noninterest-bearing; unsecured; not impaired
		2023	14,820,400	2,690,446	
GNFI	Commission of Artist Center from Movies	**2024**	**746,522**	**746,522**	30-60 day; noninterest-bearing; unsecured; not impaired
		2023	–	–	
		2024	**₱419,732,842**	**₱147,220,761**	
		2023	₱428,770,277	₱111,983,332	
Nontrade receivables (see Note 7)					
Subsidiaries					
Script2010	Reimbursable charges	**2024**	**₱2,527,535**	**₱31,399,728**	On-demand, noninterest-bearing; unsecured; not impaired
		2023	2,681,488	28,872,192	
GNFI	Reimbursable charges	**2024**	**102,806,398**	**144,158,380**	On-demand, noninterest-bearing; unsecured; not impaired
		2023	12,182,205	41,351,983	
GMA Music	Reimbursable charges	**2024**	**305,908**	**449,317**	On-demand, noninterest-bearing; unsecured; not impaired
		2023	312,523	143,409	
Scenarios	Reimbursable charges	**2024**	**–**	**–**	On-demand, noninterest-bearing; unsecured; not impaired
		2023	–	5,507,145	
RGMA	Reimbursable charges	**2024**	**–**	**81,513**	On-demand, noninterest-bearing; unsecured; not impaired
		2023	–	81,513	
GMPI	Reimbursable charges	**2024**	**–**	**–**	On-demand, noninterest-bearing; unsecured; not impaired
		2023	–	34,362	
GNMI	Reimbursable charges	**2024**	**3,634**	**2,504,834**	On-demand, noninterest-bearing; unsecured; not impaired
		2023	2,436,048	2,501,200	
Other related parties					
GMA Kapuso Foundation	Reimbursable charges	**2024**	**1,427,856**	**1,427,856**	On demand, noninterest-bearing; unsecured; not impaired
		2023	1,305,176	1,305,176	
		2024	**₱107,071,331**	**₱180,021,628**	
		2023	₱18,917,440	₱79,796,980	
Other nontrade receivables (see Note 7)					
Subsidiaries					
GNMI	Dividend income	**2024**	**₱114,000,000**	**₱51,700,000**	On-demand, noninterest-bearing; unsecured; not impaired
		2023	110,000,000	1,700,000	
Alta	Dividend income	**2024**	**11,000,000**	**11,000,000**	On-demand, noninterest-bearing; unsecured; not impaired
		2023	6,500,000	–	

(Forward)

Related Party	Category	Year	Amount/Volume of Transaction	Outstanding Receivable (Payable)	Terms and Conditions
RGMA	Dividend income	**2024**	**₱–**	**₱–**	–
		2023	17,150,000	–	
GMA Music	Dividend income	**2024**	**6,900,000**	–	–
		2023	3,000,000	–	
Citynet	Dividend income	**2024**	**–**	**4,000,000**	On-demand, noninterest-bearing; unsecured; not impaired
		2023	–	6,000,000	
		2024	**₱131,900,000**	**₱66,700,000**	
		2023	₱136,650,000	₱7,700,000	
Advances to investees (see Note 12)					
Subsidiaries					
Citynet	Advances	**2024**	**₱–**	**₱118,934,402**	60-day noninterest-bearing; fully impaired
		2023	–	118,934,402	
GNFI	Advances	**2024**	**–**	**44,511,314**	On-demand, noninterest-bearing; unsecured; not impaired
		2023	–	44,511,314	
Scenarios	Advances	**2024**	**–**	**1,014,090**	On-demand, noninterest-bearing; unsecured; not impaired
		2023	–	1,014,090	
Associate					
Mont-aire	Advances	**2024**	**5,727,679**	**106,166,972**	On-demand, noninterest-bearing; unsecured; not impaired
		2023	821,086	100,439,294	
Joint venture					
INQ7	Advances	**2024**	**–**	**11,544,000**	On-demand, noninterest-bearing; unsecured; fully impaired
		2023	–	11,544,000	
			₱5,727,679	**₱282,170,779**	
	Allowance for impairment	**2024**	**–**	**(176,003,806)**	
			₱5,727,679	**₱106,166,973**	
			₱821,086	₱276,443,100	
	Allowance for impairment	2023	–	(176,003,806)	
			₱821,086	₱100,439,294	

The following table provides the summary of outstanding balances, before any allowance for impairment, for the years ended December 31, 2024 and 2023 in relation with the table above for the transactions that have been entered into with related parties:

	2024	2023
Advances to investees (see Note 12)	**₱282,170,779**	₱276,443,100
Nontrade receivables (see Note 7)	**180,021,628**	79,796,980
Other trade receivables (see Note 7)	**147,220,761**	111,983,332
Trade payables and other current liabilities (see Note 17)	**129,639,610**	121,431,832
Other nontrade receivables (see Note 7)	**66,700,000**	7,700,000
Nontrade payables (see Note 17)	**3,002,128**	2,560,602

The advances made by the Company to Mont-Aire in previous years are intended for future capital subscription.

Accumulated impairment loss on advances amounted to ₱176.00 million as at December 31, 2024 and 2023.

Compensation of Key Management Personnel
The compensation of key management personnel of the Company, by benefit type, are as follows:

	2024	2023
Salaries and other long-term benefits (see Note 24)	**₱686,602,322**	₱859,577,375
Pension benefits (see Notes 23 and 24)	**202,409,512**	188,852,247
	₱889,011,834	₱1,048,429,622

Pension costs under OCI amounted to ₱5.77 million as at December 31, 2024 and 2023, respectively.

Equity Investments of the Retirement Fund
The Company's retirement fund includes equity investments in GMA Network, Inc. and GMA PDRs amounting to ₱517.67 million and ₱6.23 million in 2024, respectively, and ₱551.63 million and ₱6.23 million in 2023, respectively (see Note 26).

22. Revenues

Set out below is the disaggregation of the Company's revenues from contract with customers for the year ended December 31:

	2024	2023
Revenue source:		
Sale of service		
Advertising revenue	**₱14,542,061,935**	₱15,690,735,602
Digital revenue	**1,475,570,111**	1,259,259,129
Subscription revenue (see Note 28)	**677,243,995**	728,396,019
Production revenue	**173,409,509**	137,864,499
Revenue from distribution and content provisioning	**114,689,684**	177,122,824
Sale of goods	**194,488,558**	305,737,714
Total revenue from contracts with customers	**₱17,177,463,792**	₱18,299,115,788
Geographical markets		
Local	**₱16,448,040,572**	₱17,488,323,405
International	**729,423,220**	810,792,383
Total revenue from contracts with customers	**₱17,177,463,792**	₱18,299,115,788
Timing of revenue recognition		
Goods/services transferred at a point in time	**₱16,500,219,797**	₱17,570,719,769
Services transferred over time	**677,243,995**	728,396,019
Total revenue from contracts with customers	**₱17,177,463,792**	₱18,299,115,788

23. **Production Costs**

	2024	2023
Talent fees and production personnel costs (see Note 25)	**₱4,329,585,566**	₱4,013,489,058
Program and other rights usage (see Note 8)	**1,372,827,196**	1,191,479,396
Rental (see Note 28)	**639,127,197**	788,464,890
Facilities and production services	**606,135,967**	923,866,640
Depreciation (see Notes 13 and 24)	**601,916,382**	564,756,003
Tapes, sets and production supplies	**364,575,461**	417,349,242
Transportation and communication	**121,751,412**	149,544,402
	₱8,035,919,181	₱8,048,949,631

24. **General and Administrative Expenses**

	2024	2023
Personnel costs (see Note 25)	**₱3,662,279,186**	₱3,625,417,913
Professional fees	**385,561,490**	278,591,020
Communication, light and water	**376,325,069**	387,600,551
Repairs and maintenance	**287,375,429**	272,103,703
Taxes and licenses	**280,194,535**	218,861,583
Depreciation (see Notes 13, 15 and 28)	**242,789,642**	232,345,531
Software maintenance	**170,938,622**	149,121,985
Advertising	**161,234,829**	185,497,062
Research and surveys	**118,603,031**	113,900,352
Security services	**88,303,002**	75,869,177
Facilities related expenses	**57,866,804**	58,600,492
Dues and subscription	**54,877,424**	53,336,397
Marketing expense	**46,965,465**	45,097,087
Transportation and travel	**42,628,321**	51,513,103
Amortization of software costs (see Note 16)	**42,050,710**	55,299,467
Insurance	**37,835,882**	36,422,124
Rental (see Note 28)	**15,033,107**	19,699,158
Materials and supplies	**10,389,909**	11,901,799
Entertainment, amusement and recreation	**9,890,602**	8,137,955
Provision for impairment of investment (see Note 12)	**–**	126,323,324
Others	**346,657,915**	219,619,081
	₱6,437,800,974	₱6,225,258,864

Others include expenses incurred for other manpower, janitorial and messengerial services, freight charges, donations and other miscellaneous expenses.

Depreciation

	2024	2023
Property and equipment (see Notes 13 and 23)		
Production costs	**₱583,364,450**	₱544,466,614
General and administrative expenses	**232,064,675**	221,633,896
	815,429,125	766,100,510
Right-of-use assets (see Notes 23 and 28)		
Production costs	**18,551,932**	20,289,389
General and administrative expenses	**9,342,580**	9,329,248
Investment properties (see Note 15)		
General and administrative expenses	**1,382,387**	1,382,387
	₱844,706,024	₱797,101,534

25. Personnel Costs

	2024	2023
Talent fees	**₱4,081,103,983**	₱3,805,292,637
Salaries and wages	**2,057,480,209**	2,117,045,918
Employee benefits and allowances	**1,002,754,696**	997,211,657
Pension expense (see Note 26)	**651,492,481**	679,722,616
Sick and vacation leaves expense (see Note 26)	**199,033,383**	39,634,143
	₱7,991,864,752	₱7,638,906,971

The above amounts were distributed as follows:

	2024	2023
Production costs (see Note 23)	**₱4,329,585,566**	₱4,013,489,058
General and administrative expenses (see Note 24)	**3,662,279,186**	3,625,417,913
	₱7,991,864,752	₱7,638,906,971

26. Pension and Other Long-term Employee Benefits

As at December 31, pension and other employee benefits consist of:

	2024	2023
Pension liability	**₱4,654,463,106**	₱5,130,296,483
Vacation and sick leave accrual	**277,460,684**	235,460,684
	₱4,931,923,790	₱5,365,757,167

Pension Benefits

The Company has non-contributory defined benefit retirement plan. The Company's latest actuarial valuation report is as at December 31, 2023.

Pension benefits recognized in the parent company statements of comprehensive income are as follows (see Notes 23 and 25):

	2024	2023
Current service cost	**₱373,441,047**	₱337,111,657
Net interest cost	**278,051,434**	342,610,959
	₱651,492,481	₱679,722,616

Net pension liability recognized in the parent company statements of financial position is as follows:

	2024	2023
Present value of defined benefit obligation	**₱5,860,457,246**	₱6,338,044,815
Fair value of plan assets	**1,205,994,140**	1,207,748,332
	₱4,654,463,106	₱5,130,296,483

The changes in the present value of the defined benefit obligation are as follows:

	2024	2023
Balance at beginning of year	**₱6,338,044,815**	₱6,568,114,469
Interest cost	**384,719,320**	474,217,865
Current service cost	**373,441,047**	337,111,657
Benefits paid:		
from plan assets	**(1,128,381,318)**	(289,193,513)
from Company's own funds	**(107,366,618)**	(397,227)
Remeasurement loss (gain):		
Changes in financial assumptions	–	493,857,635
Changes in demographic assumptions	–	(184,682,078)
Experience adjustment	–	(1,060,983,993)
Balance at end of year	**₱5,860,457,246**	₱6,338,044,815

The changes in the fair value of plan assets are as follows:

	2024	2023
Balance at beginning of year	**₱1,207,748,332**	₱1,837,830,390
Contribution during the year	**670,421,297**	259,000,000
Remeasurement loss (gain) - return on plan assets	**349,537,943**	(731,495,451)
Interest income	**106,667,886**	131,606,906
Benefits paid	**(1,128,381,318)**	(289,193,513)
Balance at end of year	**₱1,205,994,140**	₱1,207,748,332

Remeasurement gain on retirement plans amounting to ₱262.15 million and ₱15.23 million in 2024 and 2023 respectively, is reported under the statement of comprehensive income, net of deferred tax.

At each reporting period, the Company determines its contribution based on the performance of its retirement fund. The Company expects to contribute ₱838.61 million to the fund in 2025.

The funds are managed and supervised by Trustee banks for the benefits of the plan members. However, the general administration of the funds is vested in a Retirement Committee.

The following table presents the carrying amounts and estimated fair values of the plan assets:

	2024	2023
	Carrying Value/ Fair Value	Carrying Value/ Fair Value
Cash and cash equivalents	**₱50,373,320**	₱10,507,410
Equity instruments (see Note 21):		
GMA Network, Inc.	**517,671,188**	551,633,955
GMA PDRs	**6,225,000**	6,225,000
Debt instruments:		
Government securities	**98,007,432**	180,075,276
Investment in Unit Investment Trust Funds (UITFs)	**241,406,587**	286,598,679
Others	**292,310,613**	172,708,012
	₱1,205,994,140	₱1,207,748,332

The plan assets consist of the following:

- Cash and cash equivalents consist of regular savings and time deposits.
- Investments in equity instruments consist of listed shares of GMA Network, Inc. and GMA PDRs (see Note 21). Changes in the fair market value of these investments resulted to a loss of ₱517.67 million and ₱372.65 million in 2024 and 2023, respectively.
- Investments in debt instruments bear interest ranging from 4.05% to 6.80% and have maturities from May 2024 to April 2032. Equity and debt instruments held have quoted prices in active market.
- Investment in UITFs are measured at their net asset value per unit.
- Others consist of loans and receivables which are collectible within the next twelve months.

The person who exercises voting rights over shares is within the powers of the Trustee, who do not have any relationship with the directors or officers of the Company.

The plan assets are primarily exposed to financial risks such as liquidity risk and price risk.

Liquidity risk pertains to the plan's ability to meet its obligation to the employees upon retirement. To effectively manage liquidity risk, the Board of Trustees invests at least the equivalent amount of actuarially computed expected compulsory retirement benefit payments for the year to liquid/semi-liquid assets such as treasury notes, treasury bills, and savings and time deposits with commercial banks.

The Company performs an Asset-Liability Matching Study (ALM) annually. The principal technique of the Company's ALM in order to minimize the portfolio liquidation risk is to ensure the expected return on assets will be sufficient to support the desired level of funding arising from the defined benefit plans.

Price risk pertains mainly to fluctuations in market prices of equity securities listed in the Philippine Stock Exchange. In order to effectively manage price risk, the Board of Trustees continuously assesses these risks by closely monitoring the market value of the securities and implementing prudent investment strategies.

However, in the event a benefit claim arises under the retirement plan and the retirement fund is not sufficient to pay the benefit, the unfunded portion of the claim shall immediately be due and payable to the retirement fund from the Company.

The principal assumptions used in determining pension liability for the Company's plans are shown below:

	2024	2023
Discount rate	**6.07%**	6.07%
Expected rate of salary increase	**4.00%**	4.00%
Turn-over rates		
19-24 years old	**16.84%**	16.20%
25-29 years old	**15.96%**	13.78%
30-34 years old	**10.62%**	8.82%
35-39 years old	**8.02%**	5.84%
40-44 years old	**4.66%**	3.57%
≥45 years old	**6.16%**	4.24%

The sensitivity analysis below has been determined by remeasuring the defined benefit obligation at the reporting period after first adjusting one of the current assumption that were reasonably possible at the valuation date while all other assumptions remained unchanged. It should be noted that the changes assumed to be reasonably possible at the valuation date are open to subjectivity, and do not consider more complex scenarios in which changes other than those assumed may be deemed to be more reasonable.

	Increase (Decrease) in Basis Points	Increase (Decrease) in Defined Benefit Obligation	
		2024	2023
Discount rate	50	**(₱217,786,115)**	(₱223,760,509)
	(50)	**236,761,345**	238,975,534
Expected rate of salary increase	50	**231,323,432**	242,688,422
	(50)	**(263,635,997)**	(229,133,546)

Shown below is the maturity analysis of the undiscounted benefit payments as at December 31, 2024 and 2023:

	2024	2023
Less than one year	**₱510,190,684**	₱1,309,810,611
More than 1 year to 3 years	**774,974,962**	887,958,699
More than 3 years to 5 years	**924,157,092**	924,157,092
More than 5 years to 10 years	**4,010,178,525**	4,010,178,525

Other Long-Term Employee Benefits

Other long-term employee benefits consist of accumulated and unexpired employee sick and vacation leave entitlements amounting to ₱277.46 million and ₱235.46 million as at December 31, 2024 and 2023, respectively. Expense related to cash conversion of leaves, included under personnel cost in the statements of comprehensive income, amounted to ₱163.00 million and ₱7.75 million in 2024 and 2023, respectively (see Note 25).

27. **Others - Net**

	2024	2023
Commission from Artists	**₱187,052,396**	₱176,350,038
Net gain on sale of property and equipment (see Note 13)	**13,935,229**	38,766,322
Rental income (see Notes 13, 15 and 28)	**7,153,302**	7,073,647
Gain on cancellation of lease (Note 28)	**5,289,043**	–
Music royalty	**4,500,000**	7,948,128
Bank charges	**(1,307,073)**	(1,489,373)
Merchandising license fees and others	**17,348,419**	13,564,234
	₱233,971,316	₱242,212,996

Merchandising license fees and others include income from mall shows, sale of DVDs and integrated receiver-decoders and income from events. Music royalty represents the remittance received from Filipino Society of Composers, Authors and Publishers (FILSCAP) for the use of the Company's music rights.

28. **Agreements**

Lease Agreements

Company as a Lessee. The Company entered into various lease agreements for land, building and studio spaces that it presently occupies and uses for periods ranging from two to 25 years. The lease agreements can be renewed subject to mutual agreement. Most of the lease agreements can be terminated at the option of the Company.

The Company also has certain leases with lease terms of 12 months or less. The Company applies the "short-term lease" recognition exemptions for these leases.

The rollforward analysis of right-of-use assets follows:

		2024	
	Right-of-use: Land	**Right-of-use: Office Space**	**Right-of-use: Total**
Cost			
Balance at beginning of year	**₱193,021,244**	**₱85,568,107**	**₱278,589,351**
Additions	**–**	**8,525,245**	**8,525,245**
Cancellation of lease	**(46,939,740)**	**–**	**(46,939,740)**
Balance at end of year	**146,081,504**	**94,093,352**	**240,174,856**
Accumulated Depreciation			
Balance at beginning of year	**74,471,583**	**64,005,513**	**138,477,096**
Depreciation (see Notes 23 and 24)	**12,913,891**	**14,980,621**	**27,894,512**
Cancellation of lease	**(17,204,511)**	**–**	**(17,204,511)**
Balance at end of year	**70,180,963**	**78,986,134**	**149,167,097**
Net Book Value	**₱75,900,541**	**₱15,107,218**	**₱91,007,759**

	2023		
	Right-of-use: Land	Right-of-use: Office Space	Right-of-use: Total
Cost			
Balance at beginning of year	₱188,940,713	₱79,263,564	₱268,204,277
Additions	4,080,531	6,304,543	10,385,074
Balance at end of year	193,021,244	85,568,107	278,589,351
Accumulated Depreciation			
Balance at beginning of year	60,688,848	48,169,611	108,858,459
Depreciation (see Notes 23 and 24)	13,782,735	15,835,902	29,618,637
Balance at end of year	74,471,583	64,005,513	138,477,096
Net Book Value	₱118,549,661	₱21,562,594	₱140,112,255

The rollforward analysis of lease liabilities follows:

	2024	2023
Balance at beginning of year	**₱155,956,336**	₱166,428,540
Additions	**8,525,245**	10,385,074
Accretion of interest	**8,479,737**	8,969,967
Cancellation of lease	**(22,699,522)**	–
Payments	**(35,024,272)**	(29,827,245)
Balance at end of year	**₱115,237,524**	₱155,956,336

The rollforward analysis of dismantling provision follows:

	2024	2023
Balance at beginning of year	**₱50,872,484**	₱49,009,014
Accretion of interest	**1,685,170**	1,863,470
Balance at end of year	**₱52,557,654**	₱50,872,484

The following are the amounts recognized in the parent company statement of comprehensive income:

	2024	2023
Expense relating to short-term leases (included in “Production costs”) (see Note 23)	**₱639,127,197**	₱788,464,890
Depreciation expense of right-of-use assets (see Notes 23 and 24)	**27,894,512**	29,618,637
Expense relating to short-term leases (included in “General and administrative expenses”) (see Note 24)	**15,033,107**	19,699,158
Interest expense on lease liabilities	**8,479,737**	8,969,967
Interest expense on dismantling provision	**1,685,170**	1,863,470
Gain on cancellation of lease (Note 27)	**(5,289,043)**	–

Shown below is the maturity analysis of the undiscounted lease payments:

	2024	2023
1 year	**₱31,349,157**	₱25,608,023
more than 1 year to 2 years	**59,392,807**	23,679,499
more than 2 years to 3 years	**21,214,438**	18,377,136
more than 3 years to 4 years	**19,897,082**	16,151,332
More than 5 years	**96,836,889**	122,403,595

Total rental expense on short-term leases amounted ₱654.16 million and ₱808.16 million in 2024 and 2023, respectively (see Notes 23 and 24).

Company as Lessor. The Company leases out certain properties for a period of one year, renewable annually. The leased-out properties include investment properties and broadcasting equipment.

Total rental income amounted to ₱7.15 million and ₱7.07 million in 2024 and 2023, respectively (see Note 27).

Subscription Agreements

The Company entered into various subscription agreements with international cable providers for the airing of its programs and shows abroad. The agreements generally have terms of three to five years and are based on certain agreed service package rates.

Total subscription income amounted to ₱677.24 million and ₱728.40 million in 2024 and 2023, respectively (see Note 22).

29. Income Taxes

Current Income Tax

The current income tax consists of the following:

	2024	2023
Current - RCIT	**₱585,682,239**	₱1,045,014,876
Deferred	**68,383,969**	(84,022,875)
	₱654,066,208	₱960,992,001

The reconciliation between the statutory income tax rate and effective income tax rates on income before income tax is shown below:

	2024	2023
Statutory income tax	**25.00%**	25.00%
Additions (deductions) in income tax resulting from:		
Dividend income from investments	**(1.23%)**	(0.85%)
Nondeductible tax deficiency payments	**0.71%**	–
Interest income already subjected to final tax	**(0.07%)**	(0.14%)
Nondeductible interest expense	**0.02%**	0.04%
Others - net	**(0.04%)**	(0.04%)
Effective income tax	**24.39%**	24.01%

Deferred Taxes
The components of the Company's net deferred tax assets are as follows:

	2024	2023
Deferred tax assets:		
Pension liability	**₱1,105,483,394**	₱1,224,441,738
Allowance for ECL	**208,335,218**	208,335,218
Other long-term employee benefits	**62,712,217**	52,212,217
Allowance for impairment of investments and advances	**43,021,160**	43,021,160
Lease liabilities	**28,809,381**	38,989,084
Dismantling provision	**13,139,414**	12,718,121
Unrealized loss on financial assets at FVOCI	**12,193,041**	12,327,098
Contract liabilities	**–**	44,961,769
Unrealized foreign exchange loss	**–**	3,781,629
	1,473,693,825	1,640,788,034
Deferred tax liabilities:		
Revaluation increment in land	**(2,071,813,970)**	(2,071,813,970)
Unrealized foreign exchange gain	**(1,084,426)**	–
Right-of-use assets	**(22,751,940)**	(35,028,064)
	(2,095,650,336)	(2,106,842,034)
Deferred tax liabilities - net	**(₱621,956,511)**	(₱466,054,000)

The components of net deferred tax liabilities pertaining to accounts presented under equity in the parent company statements of financial position are as follows:

	2024	2023
Deferred tax assets:		
Remeasurement loss on retirement plan	**₱626,496,663**	₱713,881,149
Unrealized loss on financial assets at FVOCI	**12,193,041**	12,327,098
	638,689,704	726,208,247
Deferred tax liability -		
Revaluation increment in land	**(2,071,813,970)**	(2,071,813,970)
	(₱1,433,124,266)	(₱1,345,605,723)

30. Financial Risk Management Objectives and Policies

The Company's principal financial instruments include cash and cash equivalents. The main purpose of these financial instruments includes raising financing for the Company's operations and managing identified financial risks. The Company has other financial assets and liabilities such as trade and other receivables, refundable deposits, trade payables and other current liabilities (excluding payable to government agencies, customers' deposits, contract liabilities, and advances from customers), short-term loans, obligations for program and other rights, dividends payable, other long-term employee benefits and lease liabilities which arise directly from its operations, and financial assets at FVOCI. The main risks arising from the use of financial instruments are liquidity risk, foreign currency exchange risk and credit risk. The Company is not exposed to interest rate risk as most of its financial assets and financial liabilities have fixed rates.

The BOD reviews and approves the Company's objectives and policies.

Liquidity Risk. The Company is exposed to the possibility that adverse changes in the business environment and/or its operations would result in substantially higher working capital requirements and subsequently pose difficulty in financing the additional working capital.

The Company manages liquidity risk by using its cash and cash equivalents from operations to meet its short-term liquidity needs. The Company likewise regularly evaluates other financing instruments and arrangements to broaden the Company's range of financing sources.

The tables below summarize the maturity profile of the Company's financial assets and financial liabilities based on contractual undiscounted payments as at December 31:

			2024		
	On Demand	**Less than 3 Months**	**3 to 12 Months**	**More than 1 year**	**Total**
Financial assets at amortized cost:					
Cash and cash equivalents	**₱1,689,341,983**	**₱202,478,129**	**₱–**	**₱–**	**₱1,891,820,112**
Trade receivables:					
Television and radio airtime	**2,774,718,153**	**3,523,027,174**	**–**	**–**	**6,297,745,327**
Subscriptions	**–**	**183,735,792**	**–**	**–**	**183,735,792**
Others	**–**	**147,220,761**	**–**	**–**	**147,220,761**
Nontrade receivables:					
Due from related parties	**–**	**180,021,628**	**–**	**–**	**180,021,628**
Others	**–**	**85,181,714**	**–**	**–**	**85,181,714**
Refundable deposits*	**–**	**–**	**–**	**42,924,440**	**42,924,440**
	4,464,060,136	**4,321,665,198**	**–**	**42,924,440**	**8,828,649,774**
Financial assets at FVOCI	**–**	**–**	**–**	**163,160,740**	**163,160,740**
	₱4,464,060,136	**₱4,321,665,198**	**₱–**	**₱206,085,180**	**₱8,991,810,514**
Loans and borrowings:					
Trade payables and other current liabilities**	**₱317,117,126**	**₱998,565,375**	**₱51,402,408**	**₱–**	**₱1,367,084,909**
Short-term loans	**–**	**3,700,000,000**	**–**	**–**	**3,700,000,000**
Obligations for program and other rights	**–**	**583,054,562**	**–**	**–**	**583,054,562**
Lease liabilities***	**–**	**7,647,761**	**23,701,396**	**197,341,216**	**228,690,373**
Dividends payable	**36,489,373**	**–**	**–**	**–**	**36,489,373**
	353,606,499	**5,289,267,698**	**75,103,804**	**197,341,216**	**5,915,319,217**
Liquidity portion (Gap)	**₱4,110,453,637**	**(₱967,602,500)**	**(₱75,103,804)**	**₱8,743,964**	**₱3,076,491,297**

**Included under "Other noncurrent assets" account in the parent company statements of financial position (see Note 16).*
***Excluding payable to government agencies, contract liabilities and customer deposits amounting to ₱1,397.95 million which are not considered as financial liabilities. (see Note 17)*
****Gross contractual payments.*

			2023		
	On Demand	Less than 3 Months	3 to 12 Months	More than 1 year	Total
Financial assets at amortized cost:					
Cash and cash equivalents	₱868,420,493	₱251,331,560	₱–	₱–	₱1,119,752,053
Trade receivables:					
Television and radio airtime	1,807,187,980	4,150,214,778	–	–	5,957,402,758
Subscriptions	–	163,937,081	–	–	163,937,081
Others	–	111,983,332	–	–	111,983,332
Nontrade receivables:					
Due from related parties	–	79,796,980	–	–	79,796,980
Others	–	30,558,474	–	–	30,558,474
Refundable deposits*	–	–	–	89,476,868	89,476,868
	2,675,608,473	4,787,822,205	–	89,476,868	7,522,907,546
Financial assets at FVOCI	–	–	–	156,509,189	156,509,189
	₱2,675,608,473	₱4,787,822,205	₱–	₱245,986,057	₱7,709,416,735

(Forward)

	2023				
	On Demand	Less than 3 Months	3 to 12 Months	More than 1 year	Total
Loans and borrowings:					
Trade payables and other current liabilities**	₱529,045,725	₱1,190,937,557	₱42,068,113	₱–	₱1,762,051,395
Short-term loans	–	1,500,000,000	–	–	1,500,000,000
Obligations for program and other rights	–	347,903,020	–	–	347,903,020
Lease liabilities***	–	19,624,120	5,983,903	180,611,563	206,219,586
Dividends payable	34,686,856	–	–	–	34,686,856
	563,732,581	3,058,464,697	48,052,016	180,611,563	3,850,860,857
Liquidity portion (Gap)	₱2,111,875,892	₱1,729,357,508	(₱48,052,016)	₱65,374,494	₱3,858,555,878

**Included under "Other noncurrent assets" account in the parent company statements of financial position (see Note 16).*
***Excluding payable to government agencies, contract liabilities and customer deposits amounting to ₱1,368.39 million which are not considered as financial liabilities. (see Note 17)*
****Gross contractual payments.*

Foreign Currency Exchange Risk. Foreign currency exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. The Company's exposure to foreign currency exchange risk results from certain business transactions denominated in foreign currencies. It is the Company's policy to ensure that capabilities exist for active but conservative management of its foreign currency exchange risk.

The Company's foreign currency-denominated monetary assets and liabilities are as follows:

	2024		2023	
Assets	**Foreign Currency**	**Local Currency**	Foreign Currency	Local Currency
Cash and cash equivalents	**$7,275,042**	**₱420,824,784**	$4,298,720	₱238,020,153
	C$1,010,803	**40,702,933**	C$102,347	4,298,986
Trade receivables	**$3,628,902**	**178,072,719**	$2,517,087	139,368,048
	C$478,316	**19,260,771**	C$791,162	33,231,905
	S$198,925	**8,492,483**	S$289,532	12,186,337
	A$22,947	**828,049**	A$20,727	786,533
	DH44,644	**705,158**	DH45,083	682,162
Short-term investments	**$625,747**	**36,196,333**	$746,464	41,331,694
		₱705,083,230		₱469,905,818
Liabilities				
Trade payables	**$817,852**	**₱45,284,478**	$1,461,137	₱80,903,156
	€81,586	**5,015,411**	€1,141,705	70,184,945
	S$2,055	**86,495**	S$–	–
	C$–	**–**	C$2,000	84,008
	G£–	**–**	G£2,470	174,775
Obligations for program and other rights	**$9,057,001**	**523,902,246**	$5,686,614	314,867,836
		₱574,288,630		₱466,214,720
		₱130,794,600		₱3,691,098

In translating the foreign currency-denominated monetary assets and liabilities into Philippine peso amounts, the exchange rates used were ₱57.85 to $1.00 and ₱55.37 to $1.00, the Philippine peso to U.S. dollar exchange rate as at December 31, 2024 and 2023, respectively. The exchange rates for Philippine peso to Canadian dollar were ₱40.27 to CAD$1.00 and ₱42.00 to CAD$1.00 as at December 31, 2024 and 2023, respectively. The peso equivalents for the Singaporean Dollar, Australian Dollar, Dirham, Euro and British Pound were ₱42.69, ₱36.08, ₱15.80, ₱60.47, and ₱72.68 and ₱42.09, ₱37.95, ₱15.13, ₱61.47, and ₱70.76, at December 31, 2024 and 2023, respectively.

The following table demonstrates the sensitivity to a reasonably possible change in the exchange rates, with all other variables held constant, of the Company's income before income tax from reporting period up to next reporting period (due to changes in the fair value of monetary assets and liabilities). There is no impact on the Company's equity other than those already affecting profit or loss.

	Appreciation/ Deprecation of Peso	Effect on Income before Income Tax EUR	USD	CAD	SGD	AUD	AED	GBP	Total
2024	**0.50**	**₱40,793**	**₱10,702,272**	**₱744,560**	**₱100,490**	**₱11,474**	**₱22,322**	**₱–**	**₱11,621,911**
	(0.50)	**(40,793)**	**(10,702,272)**	**(744,560)**	**(100,490)**	**(11,474)**	**(22,322)**	**–**	**(11,621,911)**
2023	0.50	₱570,853	₱1,668,397	₱447,755	₱144,766	₱10,364	₱22,541	₱1,235	₱2,865,911
	(0.50)	(570,853)	(1,668,397)	(447,755)	(144,766)	(10,364)	(22,541)	(1,235)	(2,865,911)

Credit Risk. Credit risk, or the risk of counterparties defaulting, is controlled by the application of credit approvals, limits and monitoring procedures. It is the Company's policy to enter into transactions with a diversity of creditworthy parties to mitigate any significant concentration of credit risk.

The Company ensures that sales of products and services are made to customers with appropriate credit history. The Company has an internal mechanism to monitor the granting of credit and management of credit exposures. The Company has made provisions, where necessary, for potential losses on credits extended. The Company's exposure to credit risk arises from default of the counterparty with a maximum exposure equal to the carrying amount of the instruments. The Company does not require any collateral for its financial assets, thus, maximum exposure to credit risk is equal to the carrying value of the financial instruments.

The table below shows the maximum exposure to credit risk for the components of the parent company financial position as at December 31:

	2024	2023
Financial assets at amortized cost:		
Cash and cash equivalents*	**₱1,563,769,458**	₱910,226,765
Trade receivables:		
Television and radio airtime	**6,297,745,327**	5,957,402,756
Subscriptions	**183,735,792**	163,937,082
Others	**147,220,761**	111,983,332
Nontrade receivables:		
Due from related parties	**180,021,628**	79,796,980
Others	**85,181,714**	30,558,474
Refundable deposits**	**42,924,440**	89,476,868
	8,500,599,120	7,343,382,257
Financial assets at FVOCI	**163,160,740**	156,509,189
	₱8,663,759,860	₱7,499,891,446

**Excluding cash on hand amounting to ₱321.20 million and ₱202.03 million as at December 31, 2024 and 2023, respectively.*
***Included under "Other noncurrent assets" account in the parent company statements of financial position (see Note 16).*

The maximum exposure for cash and cash equivalents (excluding cash on hand) is the carrying amount less insured amount by the Philippine Deposit Insurance Corporation equivalent to the actual cash balance to a maximum of ₱0.50 million per depositor per bank. The maximum exposure of trade and non-trade receivables and refundable deposits is equal to its carrying amount.

Credit quality of Financial Assets, Other than Trade Receivables

The financial assets of the Company are grouped according to stage whose description is explained as follows:

Stage 1 - Those that are considered current and up to 120 past due and based on change in rating delinquencies and payment history, do not demonstrate significant increase in credit risk.

Stage 2 - Those that, based on change in rating, delinquencies and payment history, demonstrate significant increase in credit risk, and/or are considered more than 120 to 360 days past due but does not demonstrate objective evidence of impairment as of reporting date.

Stage 3 - Those that are considered in default or demonstrate objective evidence of impairment as of reporting date.

The credit quality of the Company's financial assets are as follows:

	2024			
	ECL Staging			
	Stage 1	**Stage 2**	**Stage 3**	
	12-month ECL	**Lifetime ECL**	**Lifetime ECL**	**Total**
Financial assets at amortized cost				
Cash and cash equivalents*	**₱1,563,769,458**	**₱–**	**₱–**	**₱1,563,769,458**
Nontrade receivables:				
Due from related parties	**180,021,628**	**–**	**–**	**180,021,628**
Others	**85,181,714**	**–**	**–**	**85,181,714**
Refundable deposits**	**42,924,440**	**–**	**–**	**42,924,440**
	1,871,897,240	**–**	**–**	**1,871,897,240**
Financial assets at FVOCI	**163,160,740**	**–**	**–**	**163,160,740**
	₱2,035,057,980	**₱–**	**₱–**	**₱2,035,057,980**

**Excluding cash on hand amounting to ₱321.20 million as at December 31, 2024.*
***Included under "Other noncurrent assets" account in the parent company statements of financial position.*

	2023			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL	Total
Financial assets at amortized cost				
Cash and cash equivalents*	₱910,226,765	₱–	₱–	₱910,226,765
Nontrade receivables:				
Due from related parties	79,796,980	–	–	79,796,980
Others	30,558,474	–	–	30,558,474
Refundable deposits**	89,476,868	–	–	89,476,868
	1,110,059,087	–	–	1,110,059,087
Financial assets at FVOCI	156,509,189	–	–	156,509,189
	₱1,266,568,276	₱–	₱–	₱1,266,568,276

**Excluding cash on hand amounting to ₱202.03 million as at December 31, 2023.*
***Included under "Other noncurrent assets" account in the parent company statements of financial position.*

Credit Quality of Trade Receivables
An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segment with similar loss patterns (i.e., by customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure of the Company's trade receivables using provision matrix:

	2024						
		Days past due					
	Current	**0-30 days**	**31-60 days**	**61-90 days**	**91-360 days**	**Over 360 days**	**Total**
Expected credit loss rate	**0.52%**	**1.79%**	**7.44%**	**7.52%**	**10.87%**	**44.94%**	
Total gross carrying amount	**₱3,956,412,306**	**₱678,133,599**	**₱290,135,212**	**₱208,608,093**	**₱1,181,035,528**	**₱1,412,921,354**	**₱7,727,246,092**
Expected credit loss	**20,552,979**	**12,161,707**	**21,584,158**	**15,692,947**	**128,356,534**	**634,992,545**	**833,340,870**

	2023						
		Days past due					
	Current	0-30 days	31-60 days	61-90 days	91-360 days	Over 360 days	Total
Expected credit loss rate	0.46%	1.41%	5.72%	8.04%	19.61%	96.89%	
Total gross carrying amount	₱4,430,235,797	₱864,232,758	₱377,615,285	₱195,069,715	₱654,479,365	₱655,386,575	₱7,177,019,495
Expected credit loss	20,552,979	12,161,707	21,584,158	15,692,947	128,356,534	634,992,544	833,340,870

Capital Management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The Company manages its capital structure and makes adjustments to it, in the light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, pay off existing debts, return capital to shareholders or issue new shares.

The Company is not subject to externally imposed capital requirements.

No changes were made in the objectives, policies or processes for the years ended December 31, 2024 and 2023.

The Company monitors its capital gearing by measuring the ratio of interest-bearing loan to total equity. The Company's interest-bearing loans, which are the short-term loans, amounted to ₱3,700.00 million and ₱1,500.00 million as at December 31, 2024 and 2023, respectively.
The Company's total equity as at December 31, 2024 and 2023 amounted to ₱14,142.19 million and ₱14,769.67 million, respectively.

31. Fair Value Measurement

The table below presents the carrying values and fair values of the Company's assets and liabilities, by category and by class, as at December 31:

	2024			
		Fair Value		
	Carrying Value	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Assets				
Assets Measured at Fair Value				
Land at revalued amount	**₱8,813,321,240**	**₱–**	**₱–**	**₱8,813,321,240**
Financial assets at FVOCI	**163,160,740**	**–**	**16,300,000**	**146,860,740**
Assets for which Fair Values are Disclosed				
Investment properties	**19,689,167**	**–**	**–**	**205,305,748**
Financial asset at amortized cost - Refundable deposits*	**42,924,440**	**–**	**–**	**42,924,440**
	₱9,039,095,587	**₱–**	**₱16,300,000**	**₱9,208,412,168**

**Included under "Other noncurrent assets" account in the parent company statement of financial position (see Note 16).*

	2023			
		Fair Value		
	Carrying Value	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets				
Assets Measured at Fair Value				
Land at revalued amount	₱8,813,283,135	₱–	₱–	₱8,813,283,135
Financial assets at FVOCI	156,509,189	–	13,350,000	143,159,189
Assets for which Fair Values are Disclosed				
Investment properties	19,570,276	–	–	205,305,748
Financial asset at amortized cost - Refundable deposits*	89,476,868	–	–	89,476,868
	₱9,078,839,468	₱–	₱13,350,000	₱9,251,224,940

**Included under "Other noncurrent assets" account in the parent company statement of financial position (see Note 16).*

As at December 31, 2024 and 2023, the fair value of equity instruments in a listed entity is classified under Level 3 due to the investee Company's suspension of trading in the market.

The fair values of equity instruments in listed and non-listed companies classified under Level 3 were determined through asset-based approach. Asset-based approach is based on the value of all the tangible and intangible assets and liabilities of the company. Presented below are the significant unobservable inputs used in the net asset valuation of the Company's financial assets in 2024 and 2023:

		Range	
Description	**Unobservable Inputs**	**2024**	2023
Listed equity instrument:			
Casinos and gaming industry	Discount for lack of marketability	**10%-30%**	10%-30%
	Discount for lack of control	**10%-30%**	10%-30%
Non-listed equity instruments:			
Media and entertainment industry	Discount for lack of marketability	**10%-30%**	10%-30%
	Discount for lack of control	**10%-30%**	10%-30%

An increase (decrease) in the significant unobservable inputs used in the valuation of the equity investments will decrease (increase) the fair value of the equity investments.

Movements in the fair value of equity investments classified under Level 3 are as follows:

	2024	2023
Balance at beginning of year	**₱143,159,189**	₱122,758,984
Additions during the year	**5,757,846**	11,340,854
Fair value adjustment recognized under "Net unrealized gain (loss) on financial assets at FVOCI"	**(2,056,295)**	9,059,351
Balance at end of year	**₱146,860,740**	₱143,159,189

Fair Value Determination

The following methods and assumptions are used to estimate the fair value of each asset and liability for which it is practicable to estimate such value:

Cash and Cash Equivalents and Trade and Other Receivables
The carrying values of cash and cash equivalents and trade and nontrade receivables approximate their fair values primarily due to the relatively short-term maturity of these financial instruments.

Refundable Deposits
The fair value of refundable deposits is based on the present value of the future discounted cash flows. Discount rates used range from 3.26% to 4.44% in 2024 and 2023.

Financial assets at FVOCI
The Company's investments in club shares were based on prices readily available from brokers and other regulatory agencies as at reporting date (Level 2). The fair values of equity investments in listed and non-listed companies have been estimated using the net asset value model. The valuation using adjusted net asset approach requires the management to measure the fair value of the individual assets and liabilities recognized in an investee's statement of financial position as well as the fair value of any unrecognized assets and liabilities at the measurement date.

Investment Properties and Land at Revalued Amounts
The valuation for the disclosure of the fair value of investment properties and for the recognition land at revalued amounts were derived through market data approach based upon prices paid in actual market transactions. This approach relies on the comparison of recent sale transactions or offerings of similar properties which have occurred and/or offered with close proximity to the subject property adjusted based on certain elements of comparison (e.g. market conditions, location, physical condition and amenities). Significant unobservable valuation input in determining the fair value of investment properties includes adjusted price per square meter that ranges from ₱1,400 to ₱117,000. On the other hand, significant unobservable valuation input in determining the fair value of land at revalued amount includes adjusted price per square meter that ranges from ₱270 to ₱350,000.

Significant increases (decreases) in estimated price per square meter would result in a significantly higher (lower) fair value of the properties.

Trade Payables and Other Current Liabilities (excluding Payable to Government Agencies and Advances from Customers), Short-term Loans, Obligations for Program and Other Rights and Dividends Payable
The carrying values of trade payables and other current liabilities, short-term loans, current portion of obligations for program and other rights and dividends payable approximate their fair values due to the relatively short-term maturity of these financial instruments.

Lease liabilities
The fair value is based on the discounted value of future cash flows using the applicable rates for similar types of loans plus the applicable credit spread. Discount rates used ranged from 4.26% to 8.87% in 2024 and 3.39% to 6.78% in 2023.

Obligations for program and other rights
Estimated fair value is based on the discounted value of future cash flows using the applicable risk-free rates for similar types of loans adjusted for credit risk.

32. EPS

The computation of basic and diluted EPS follows:

	2024	2023
Net income of the Company (a)	**₱2,028,423,743**	₱3,042,378,741
Less attributable to preferred shareholders	**625,452,879**	938,100,112
Net income attributable to common equity holders of the Company (b)	**₱1,402,970,864**	₱2,104,278,629
Common shares issued at the beginning of year (Note 20)	**3,364,692,000**	3,364,692,000
Weighted average number of common shares for basic EPS (c)	**3,364,692,000**	3,364,692,000
Weighted average number of common shares	**3,364,692,000**	3,364,692,000
Effect of dilution - assumed conversion of preferred shares	**1,500,000,000**	1,500,000,000
Weighted average number of common shares adjusted for the effect of dilution (d)	**4,864,692,000**	4,864,692,000
Basic EPS (b/c)	**₱0.417**	₱0.625
Diluted EPS (a/d)	**₱0.417**	₱0.625

33. Supplemental Cash Flow Information

	January 1, 2024	Additions	Cash flows	Others	December 31, 2024
Short-term loans	**₱1,500,000,000**	**₱4,000,000,000**	**(₱1,800,000,000)**	**₱–**	**₱3,700,000,000**
Dividends payable	**34,686,856**	**2,918,815,199**	**(2,917,012,683)**	**–**	**36,489,372**
Lease liabilities	**155,956,336**	**17,004,982**	**(57,723,794)**	**–**	**115,237,524**
Accrued interest expense*	**2,012,500**	**174,719,691**	**(162,803,164)**	**–**	**13,929,027**
Total liabilities from financing activities	**₱1,692,655,692**	**₱7,110,539,872**	**(₱4,937,539,641)**	**₱–**	**₱3,865,655,923**

**Included under "Trade payables and other current liabilities" account in the statement of financial position (see Note 17).*

	January 1, 2023	Additions	Cash flows	Others*	December 31, 2023
Short-term loans	₱–	₱3,500,000,000	(₱2,000,000,000)	₱–	₱1,500,000,000
Dividends payable	30,525,952	5,351,161,200	(5,347,000,296)	–	34,686,856
Lease liabilities	166,428,540	19,355,041	(29,827,245)	–	155,956,336
Accrued interest expense**	–	119,547,238	(117,534,738)	–	2,012,500
Total liabilities from financing activities	₱196,954,492	₱8,990,063,479	(₱7,494,362,279)	₱–	₱1,692,655,692

**Others pertain to revaluation of foreign currency denominated loans, accretion of interest and cancellation of lease liabilities*
***Included under "Trade payables and other current liabilities" account in the statement of financial position (see Note 17).*

Non-cash activities

Significant non-cash investing activity in 2024 and 2023 pertains to the following:

- Additional revaluation increment of land at revalued amounts totaling to nil and ₱2,193.39 million, respectively.
- Additions to program rights on account. The outstanding balance of additions to program rights on account that was considered in the cashflows from operating activities amounted to ₱583.05 million and ₱357.06 million as at December 31, 2024 and 2023, respectively.

34. **Supplementary Information Required by Revenue Regulations No. 15-2010**

The Company reported and/or paid the following types of taxes in 2024:

a. Value-added Tax (VAT)

The Company's sales are subject to output VAT while its purchases from VAT-registered individuals or corporations are subject to input VAT. The VAT rate is 12%.

Net receipts and Output VAT declared in the Company's VAT returns for 2024:

	Gross Amount of Revenues	Output VAT
Subject to 12% VAT -		
Sale of Goods and Services	₱19,206,881,723	₱2,304,825,807
Zero-rated -		
Sale of Services	1,688,107,941	–
Sale to Government Sale of Services	338,754,911	40,650,589
Exempt Sales	–	–
	₱21,233,744,575	₱2,345,476,396

The Company's sale of services as reported in the VAT returns is based on actual collections received. Hence, these may not be the same with the amount accrued in the statement of comprehensive income.

Zero-rated sales are sales made to enterprises accredited by the Philippine Economic Zone Authority and non-resident foreign companies in accordance with Section 108 B (2) and (3) of the National Internal Revenue Code.

- Input VAT

Beginning balance	₱9,323,351
Add current year's domestic purchases/payments for:	
Services	466,756,946
Goods other than capital goods	45,115,052
Capital goods subject to amortization	1,574,786
Capital goods not subject to amortization	9,869,299
Services rendered by non-residents	73,902,882
Importation of goods other than capital goods	161,377,031
Total input VAT	767,919,347
Application against output VAT	765,043,333
Balance at end of year	₱2,876,014

a. Importations

The Company has incurred a total of ₱1,506,185,623 import duties and taxes in which ₱182,601 were paid in cash and applied ₱19,727,335 as tax credit for the year ended December 31, 2024.

b. Documentary stamp tax

The Company has paid ₱21.66 million of documentary stamp tax on short-term rentals and various loan transactions with financial institutions for the year ended December 31, 2024.

c. Other Taxes and Licenses

All other local and national taxes paid for the year ended December 31, 2024 consist of:

Business tax	₱122,217,915
Licenses and permits	35,489,931
Real property tax	19,158,080
Others	103,328,608
	₱280,194,534

d. Withholding Taxes

Withholding taxes paid and accrued and/or withheld for the year ended December 31, 2024 consist of:

	Paid	Accrued	Total
Withholding tax on compensation	₱617,127,223	₱80,616,455	₱697,743,678
Expanded withholding tax	88,252,530	35,186,596	123,439,126
Final withholding tax	28,572,554	23,370,360	51,942,914
Withholding VAT/Percentage Tax	80,836,693	19,483,968	100,320,661
Fringe benefit tax	2,139,780	713,260	2,853,040
	₱816,928,780	₱159,370,639	₱976,299,419

e. Tax Assessments and Cases

As at December 31, 2024, the Company have open LOAs for year 2021 (Audit of all taxes except VAT) and 2022 (Audit of all taxes except VAT).

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR ANNUAL INCOME TAX RETURN

March 31, 2025

Bureau of Internal Revenue
Large Taxpayers Service (RDO 126)
Quezon City

The Management of **GMA Network, Inc.**, is responsible for all information and representations contained in the Annual Income Tax Return for the year ended December 31, 2024. Management is likewise responsible for all information and representations contained in the financial statements accompanying the Annual Income Tax Return covering the same reporting period. Furthermore, the Management is responsible for all information and representations contained in all the other tax returns filed for the reporting period, including, but not limited, to the value-added tax returns, withholding tax returns, documentary stamp tax returns, and any and all other tax returns.

In this regard, Management affirms that the attached audited financial statements for the year ended December 31, 2024 and the accompanying Annual Income Tax Return are in accordance with the books and records of GMA Network, Inc., complete and correct in all material respects. Management likewise affirms that:

a) the Annual Income Tax Return has been prepared in accordance with the provisions of the National International Revenue Code, as amended, and pertinent tax regulations and other issuances of the Department of Finance and the Bureau of Internal Revenue;
b) any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to the financial accounting standards and the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the Company's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;
c) GMA Network, Inc., has filed all applicable tax returns, reports and statements required to be filed under Philippine tax laws for the reporting period and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.

FELIPE L. GOZON
Chairman of the Board

GILBERTO R. DUAVIT, JR.
President
Chief Executive Officer

FELIPE S. YALONG
Executive Vice President
Chief Financial Officer

SUBSCRIBED AND SWORN to before me this APR 1 0 2025 day of ______ at QUEZON CITY, affiants exhibited to me their (Felipe L. Gozon) TIN 106-174-605, (Gilberto R. Duavit, Jr.) TIN 158-147-748 and (Felipe S. Yalong) TIN 102-874-052.

Doc. No. 244
Page No. 50
Book No. 05
Series of 2025

ATTY. MARIPER B. AGUILAR
Notary Public for Quezon City
Until December 31, 2025
IBP No. 488541 Dec. 27, 2024
MCLE Compliance No. VII-0001663
Appointment No. NP-093 (2024-2025)
PTR No. 6989737 Jan. 2, 2025/ Quezon City
Quezon City Roll No. 73209
28 Baker St., Fairmont Subd. Brgy.
North Fairview, Quezon City

For BIR Use Only BCS/ Item:

Republic of the Philippines
Department of Finance
Bureau of Internal Revenue

BIR Form No. **1702-RT** January 2018(ENCS) Page 1

Annual Income Tax Return

Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate

Enter all required information in CAPITAL LETTERS. Mark applicable boxes with an "X". Two copies MUST be filled with the BIR and one held by the taxpayers.

1702-RT 01/18ENCS P1

1 For (●) Calendar ( ) Fiscal
2 Year Ended (MM/20YY) 12 - December 20 24

3 Amended Return? ( ) Yes (●) No

4 Short Period Return ( ) Yes (●) No

5 Alphanumeric Tax Code (ATC)
IC 055–Minimum Corporate Income Tax(MCIT) (●)
IC010 - CORPORATION IN GENERAL - JAN 1, 2009 (●)

Part I - Background Information

6 Tax Identification Number (TIN) 000 - 917 - 916 - 00000

7 RDO Code 126

8 Registered Name *(Enter only 1 letter per box using CAPITAL LETTERS)*
GMA NETWORK INC

9 Registered Address *(Indicate complete address. If the registered address is different from the current address, go to the RDO to update registered address by using BIR Form No. 1905)*
GMA NETWORK CENTER TIMOG AVENUE CORNER EDSA QUEZON CITY

9A ZIP Code 1103

10 Date of Incorporation/Organization *(MM/DD/YYYY)* 06/14/1950

11 Contact Number 9271968

12 Email Address msgatmaitan@gmanetwork.com

13 Method of Deductions (●) Itemized Deductions [Section 34 (A-J), NIRC] ( ) Optional Standard Deduction (OSD) - 40% of Gross Income [Section 34(L), NIRC as amended]

Part II - Total Tax Payable

(Do NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)

14 Tax Due	585,682,238
15 Less: Total Tax Credits/Payments	473,211,997
16 Net Tax Payable (Overpayment) *(Item 14 Less Item 15)*	112,470,241
Add: Penalties	
17 Surcharge	0
18 Interest	0
19 Compromise	0
20 Total Penalties *(Sum of Items 17 to 19)*	0
21 TOTAL AMOUNT PAYABLE (Overpayment) *(Sum of Items 16 and 20)*	112,470,241

If Overpayment, mark one(1) box only *(Once the choice is made, the same is irrevocable)*
( ) To be refunded ( ) To be issued a Tax Credit Certificate (TCC) ( ) To be carried over as a tax credit for next year/quarter

We declare under the penalties of perjury that this return, and all its attachments, have been made in good faith, verified by us, and to the best of our knowledge and belief, are true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. *(If signed by an Authorized Representative, indicate TIN and attach authorization letter)*

GILBERTO R. DUAVIT, JR
Signature over Printed Name of President/Principal Officer/Authorized Representative

FELIPE S. YALONG
Signature over Printed Name of Treasurer/Assistant Treasurer

22 Number of Attachments 000

Title of Signatory PRESIDENT AND CEO TIN

Title of Signatory EVP AND CFO TIN

Part III - Details of Payment

Particulars	Drawee Bank/ Agency	Number	Date(MM/DD/YYYY)	Amount
23 Cash/Bank Debit Memo				0
24 Check				0
25 Tax Debit Memo				0
26 Others *(Specify Below)*				0

Machine Validation/Revenue Official Receipt Details *[if not filed with an Authorized Agent Bank(AAB)]*

Stamp of Receiving Office/AAB and Date of Receipt (RO's Signature/Bank Teller's Initial)

BIR Form No. 1702-RT January 2018(ENCS) Page 2	**Annual Income Tax Return** **Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate**	1702-RT 01/18ENCS P2

Taxpayer Identification Number(TIN)	Registered Name
000 917 916 00000	GMA NETWORK INC

Part IV - Computation of Tax *(DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)*

27 Sales/Revenues/Receipts/Fees	16,997,616,714
28 Less:Sales Returns, Allowances and Discounts	0
29 Net Sales/Revenues/Receipts/Fees *(Item 27 Less Item 28)*	16,997,616,714
30 Less: Cost of Sales/Services	8,235,261,305
31 Gross Income from Operation *(Item 29 less Item 30)*	8,762,355,409
32 Add: Other Taxable Income Not Subjected to Final tax	240,768,394
33 Total Taxable Income *(Sum of Items 31 and 32)*	9,003,123,803
Less: Deductions Allowable under Existing Law	
34 Ordinary Allowable Itemized Deductions	6,660,394,850
35 Special Allowable Itemized Deductions	0
36 NOLCO *(Only for those taxable under Sec. 27(A to C); Sec. 28(A)(1)(A)(6)(b) of Tax code, as amended)*	0
37 Total Deductions *(Sums of Items 34 to 36)*	6,660,394,850
OR *[in case taxable under Sec 27(A) & 28(A)(1)]*	
38 Optional Standard Deduction (OSD) *(40% of Item 33)*	0
39 Net Taxable Income/(Loss) *(If Itemized: Item 33 Less Item 37; If OSD: Item 33 Less Item 38)*	2,342,728,953
40 Applicable Income Tax Rate	25 %
41 Income Tax Due other than Mininum Corporate Income Tax(MCIT) *(Item 39 x Item 40)*	585,682,238
42 MCIT Due *(2% of Item 33)*	90,031,238
43 Tax Due *(Normal Income Tax Due in Item 41 OR the MCIT Due in Item 42, whichever is higher)*	585,682,238
Less: Tax Credits/Payments(attach proof)	
44 Prior Year's Excess Credits Other Than MCIT	0
45 Income Tax Payment under MCIT from Previous Quarter/s	0
46 Income Tax Payment under Regular/Normal Rate from Previous Quarter/s	68,426,292
47 Excess MCIT Applied this Current Taxable Year	0
48 Creditable Tax Withheld from Previous Quarter/s per BIR Form No. 2307	157,355,039
49 Creditable Tax Withheld per BIR Form No. 2307 for the 4th Quarter	247,430,666
50 Foreign Tax Credits, if applicable	0
51 Tax Paid in Return Previously Filed, if this is an Amended Return	0
52 Special Tax Credits	0
Other Credits/Payments *(Specify)*	
53	0
54	0
55 Total Tax Credits/Payments *(Sum of Items 44 to 54)*	473,211,997
56 Net Tax Payable (Overpayment) *(Item 43 Less Item 55)*	112,470,241

Part V - Tax Relief Availment

57 Special Allowable Itemized Deductions *(Item 35 of Part IV x Applicable Income Tax Rate)*	0
58 Add:Special Tax Credits	0
59 Total Tax Relief Availment *(Sum of Items 57 & 58)*	0

BIR Form No.
1702-RT
January 2018(ENCS)
Page 3

Annual Income Tax Return

Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate

1702-RT 01/18ENCS P3

Taxpayer Identification Number(TIN) 000 917 916 00000

Registered Name GMA NETWORK INC

Part VI - Schedules *(DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)*

Schedule I - Ordinary Allowable Itemized Deductions *(Attach additional sheet/s if necessary)*

1	Amortization	42,050,709
2	Bad Debts	0
3	Charitable and Other Contributions	1,230,524
4	Depletion	0
5	Depreciation	233,447,064
6	Entertainment, Amusement and Recreation	9,890,602
7	Fringe Benefits	0
8	Interest	174,156,068
9	Losses	0
10	Pension Trusts	0
11	Rental	46,229,850
12	Research and Development	118,603,031
13	Salaries, Wages and Allowances	3,647,499,773
14	SSS, GSIS, Philhealth, HDMF and Other Contributions	99,074,847
15	Taxes and Licenses	204,232,729
16	Transportation and Travel	42,628,321
17	Others(Deductions Subject to Withholding Tax and Other Expenses) *(Specify below; Add additional sheet(s), if necessary)*	
a	Janitorial and Messengerial Services	25,151,380
b	Professional Fees	385,561,490
c	Security Services	88,303,002
d	ADVERTISING AND PROMOTIONS	161,234,829
e	COMMISSIONS	46,965,465
f	COMMUNICATION LIGHT AND WATER	376,325,069
g	INSURANCE	37,835,882
h	REALIZED FX LOSS(GAIN)	18,250,017
i	OTHERS	901,724,198
18	**Total Ordinary Allowable Itemized Deductions** *(Sum of Items 1 to 17i)*	6,660,394,850

Schedule II - Special Allowable Itemized Deductions *(Attach additional sheet/s, if necessary)*

	Description	Legal Basis	Amount
1			0
2			0
3			0
4			0
5	**Total Special Allowable Itemized Deductions** *(Sum of Items 1 to 4)*		0

BIR Form No.
1702-RT
January 2018(ENCS)
Page 4

Annual Income Tax Return
Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate

1702-RT 01/18ENCS P4

Taxpayer Identification Number(TIN): 000 917 916 00000
Registered Name: GMA NETWORK INC

Schedule III - Computation of Net Operating Loss Carry Over (NOLCO)

1	Gross Income	0
2	Less: Ordinary Allowable Itemized Deductions	0
3	Net Operating Loss *(Item 1 Less Item 2) (To Schedule IIIA, Item 7A)*	0

Schedule IIIA - Computation of Available Net Operating Loss Carry Over (NOLCO)

(DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)

	Year Incurred	Net Operating Loss A) Amount	B) NOLCO Applied Previous Year/s
4		0	0
5		0	0
6		0	0
7		0	0

Continuation of Schedule IIIA *(Item numbers continue from table above)*

	C) NOLCO Expired	D) NOLCO Applied Current Year	E) Net Operating Loss (Unapplied) [E = A Less (B + C + D)]
4	0	0	0
5	0	0	0
6	0	0	0
7	0	0	0
8	**Total NOLCO** *(Sum of Items 4D to 7D)*	0	

Schedule IV -Computation of Minimum corporate Income Tax(MCIT)

	Year	A) Normal Income Tax as Adjusted	B) MCIT	C) Excess MCIT over Normal Income Tax
1		0	0	0
2		0	0	0
3		0	0	0

Continuation of Schedule IV *(Item numbers continue from table above)*

	D) Excess MCIT Applied/Used in Previous Years	E) Expired Portion of Excess MCIT	F) Excess MCIT Applied this Current Taxable Year	G) Balance of Excess MCIT Allowable as Tax Credit for Succeeding Year/s [G = C Less (D + E + F)]
1	0	0	0	0
2	0	0	0	0
3	0	0	0	0
4	**Total Excess MCIT Applied** *(Sum of Items 1F to 3F)*		0	

Schedule V - Reconciliation of Net Income per Books Against Taxable Income *(Attach additional sheet/s, if necessary)*

1	Net Income/(Loss) per Books	2,028,423,742
	Add: Non-deductible Expenses/Taxable Other Income	
2	NON-DEDUCTIBLE INTEREST EXPENSE	12,035,603
3	OTHERS	423,885,503
4	Total *(Sum of Items 1 to 3)*	2,464,344,848
	Less: A) Non-Taxable Income and Income Subjected to Final Tax	
5	INCOME ALREADY SUBJECTED TO FINAL TAX	7,657,621
6	OTHERS	113,958,274
	B) Special Deductions	
7		0
8		0
9	Total *(Sum of Items 5 to 8)*	121,615,895
10	**Net taxable Income (Loss)** *(Item 4 Less Item 9)*	2,342,728,953

Gatmaitan, Maria Cristina S.

From:	BancNet Tax Payment <tpg@bancnetonline.com>
Sent:	Monday, 14 April 2025 9:42 am
To:	Gatmaitan, Maria Cristina S.
Subject:	BIR-BancNet Tax Payment Notification

Hello BIR_GMA7,

This is to notify you that BIRFDA_7, your Company's assigned Final Authorizer transacted with BancNet Online Tax Payment Gateway.

The transaction has just been proccessed with a status of Approved and with the following details:

TIN	:	000-917-916-000
RDO Code	:	126
Tax Payer's Name	:	GMA NETWORK, INC.
Tax Type	:	IT
Tax Period	:	12/31/2024
Quarter	:	0
Bank	:	Bank of Commerce
Filing Reference Number	:	462500065300905
Payment Transaction Number	:	258224741
BancNet Confirmation Number	:	275465
Payment Transaction Date	:	04/11/2025
Tax Due	:	112,470,241.00
Actual Amount Paid	:	112,470,241.00
Transaction Date	:	04/14/2025 09:42:26 AM
Transaction Status	:	Approved

This is an auto-email from BancNet Online.

DO NOT REPLY TO THIS MESSAGE. For further help or to contact support, please see https://www.bancnetonline.com/apps/servlet/ServletFront?trxcode=137.

If you have questions check the BancNet Online Site FAQ please see http://www.bancnet.net/faq/corporate/faq/FAQBOL.html.

Thank you very much.

Visit us at http://www.bancnetonline.com.

Perucho, Jannette G.

From:	eafs@bir.gov.ph
Sent:	Monday, 14 April 2025 6:55 pm
To:	Gatmaitan, Maria Cristina S.
Cc:	Gatmaitan, Maria Cristina S.
Subject:	Your BIR AFS eSubmission uploads were received

Hi GMA NETWORK, INC.,

Valid file

- EAFS000917916AFSTY122024.pdf

Invalid file

- <None>

Transaction Code: **AFS-0-MPZ1WQVM0NN1VYWWP14XVSPS0N4YQQ2X3**
Submission Date/Time: **Apr 14, 2025 06:55 PM**
Company TIN: **000-917-916**

Please be reminded that you accepted the terms and conditions for the use of this portal and expressly agree, warrant and certify that:

- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

This is a system-generated e-mail. Please do not reply.

SUSTAINABILITY REPORT 2024

GMA Network's 2024 sustainability report, covering the year ended December 31, 2024, was prepared using the Global Reporting Initiative (GRI) standards as guide. This report outlines disclosures about our economic, environmental, social, and governance impacts, specific to the topics deemed material to the Network.

In addition, the report describes how GMA Network supports the 17 United Nations Sustainable Development Goals (UN SDGs).

This report has been prepared in accordance with the GRI Standards: Core option. It should be read in conjunction with GMA Network's 2024 Annual Report. Both reports may be accessed on the GMA Network website (www.gmanetwork.com).

GMA Network welcomes feedback and questions regarding this report or its contents through our Chief Risk Officer (CRO) Regie C. Bautista (sustainability@gmanetwork.com).

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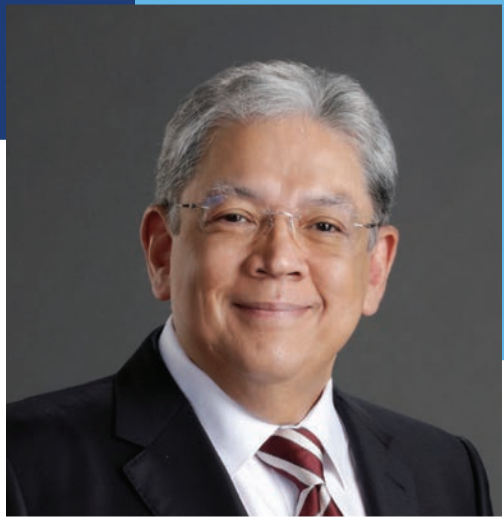
FROM THE **CEO**



The challenges that confront industries across the world are specific and constantly evolving. Still, though these challenges vary from industry to industry, all are vulnerable to and face what UN Secretary-General António Guterres describes as a "climate breakdown," stemming from a decade characterized by "deadly heat."

The year that passed was the warmest in a 175-year observational record, surpassing the 1.5°C threshold set by the Paris Agreement for the first time.

According to the World Meteorological Organization (WMO), unprecedented levels of greenhouse gases are intensifying extreme weather conditions such as record breaking cold and heatwaves, while hastening permafrost thaw and increasing winter precipitation in the planet's coldest regions. These worsening conditions have also intensified cyclones, with stronger winds and heavier rainfall, across the globe.

Ranked as the most vulnerable country by the 2024 World Risk Index, the Philippines has once again endured a series of intense tropical cyclones in the last quarter of 2024, including Super Typhoons Leon, Ofel, and Pepito.

In the face of calamity threats, GMA Network remains steadfast in its duty to deliver news and information. Recognizing our crucial role as a primary source of information during crises, GMA Network is at the forefront, ensuring timely and accurate reporting, while our GMA Kapuso Foundation pre-positions critical aid and extends relief where it's most needed. Further, together with a host of partners, we build lasting infrastructure—such as steel bridges in isolated communities and typhoon-resistant classrooms—to aid the most vulnerable regions against natural disasters. These efforts are integral to our broader commitment to positively impact the communities we serve.

Building on this foundation, GMA Network, the first and only broadcast media member of the UN Global Compact Network Philippines (GCNP), strengthened its commitment in 2024 through a new partnership focused on raising awareness about climate change. Our belief in the transformative power of media motivates us to educate through documentaries, series, and bespoke content that not only highlight the urgency of the climate crisis but also inspire meaningful action. With a steadfast commitment to the United Nations Sustainable Development Goals, GMA Network is helping spread awareness of the Global Compact's 'Forward Faster' initiative, targeting critical areas such as climate action, gender equality, living wages, water resilience, and finance and investment. The forthcoming sections of this sustainability report will demonstrate how our actions and strategies go beyond mere compliance but form part of our enduring commitment to sustainability.

Our steadfast dedication to the environment could not have flourished without the hard work and commitment of all our employees and talents, the strengthening partnerships and synergies with our business partners, the trust and support of our shareholders, and our Kapuso viewers.

Maraming salamat po sa inyong lahat, mga Kapuso ng Kalikasan.

GILBERTO R. DUAVIT, JR.
President and CEO

CORPORATE PURPOSE

We enrich the lives of Filipinos everywhere
with superior Entertainment and the responsible,
unbiased, and timely delivery
of accurate News and Information.

CORPORATE VISION

We are the most respected, undisputed leader
in the Philippine broadcast industry
and the recognized media innovator
and pacesetter in Asia.
We are the Filipinos' favorite network.
We are the advertisers' preferred partner.
We are the employer of choice in our industry.
We provide the best returns to our shareholders.
We are a key partner in promoting the best
in the Filipino.

CORPORATE VALUES

We place God above all.
We believe that the Viewer is Boss.
We value our People as our best assets.
We uphold Integrity and Transparency.
We are driven by our Passion for Excellence.
We strive for Efficiency in everything we do.
We pursue Creativity and Innovation.

ABOUT
GMA NETWORK

GMA Network was founded by Robert La Rue Stewart in 1950 as Loreto F. de Hemedes, Inc. (later renamed Republic Broadcasting System, Inc.) with flagship AM radio station DZBB. RBS ventured into television in 1961 and began broadcasting on Channel 7 in the Greater Manila Area.

In 1974, the triumvirate of Felipe L. Gozon, Menardo R. Jimenez, and Gilberto M. Duavit took over the management of RBS. In 1996, RBS was renamed GMA Network, Inc.

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 2024, GMA Network, including GTV and other digital channels, tallied a combined people net reach of 93% equivalent to 67 million TV viewers. Headquartered in Quezon City, GMA operates a network of 115 TV stations and 21 radio stations throughout the country.

Officially listed on the Philippine Stock Exchange in 2007, GMA Network, Inc. is regarded as one of the most notable organizations that promote sustainability in the country, being the first media and broadcasting company in the Philippines to sign with the United Nations (UN) Global Compact.

GMA
BRANDS

GMA-7, the **Kapuso Channel**, is the number 1 channel in the Philippines.

GTV shows quality news, entertainment, public affairs, and sports programming.

Heart of Asia* features Tagalized telenovelas and favorite drama shows.

Watch movies all day, every day, for free on **I Heart Movies***.

GMA Regional TV (RTV) is GMA's operational arm in key cities and provinces. RTV produces top-rating and award-winning local programs and TV specials, and mounts tailor-fit events and activities for a diverse regional audience and clientele.

Super Radyo DZBB 594 kHz is the flagship AM radio station of GMA Network. It is the top AM station in Mega Manila and is recognized as one of the most awarded stations.

Barangay LS 97.1 DWLS FM is the flagship FM radio station of GMA Network. It is the top FM station in Mega Manila.

* A purely digital terrestrial TV (DTT) free-to-air channel.
DTT channels Hallypop and Pinoy Hits ceased operations in September 2024.

GMA BRANDS

GMA REACHES OUT TO MILLIONS OF FILIPINOS IN MORE THAN 100+ COUNTRIES ACROSS NORTH AMERICA, MIDDLE EAST & NORTH AFRICA, EUROPE, AND THE ASIA PACIFIC THROUGH ITS INTERNATIONAL VIDEO CONTENT OFFERING.

GMA linear channel services, namely **GMA Pinoy TV, GMA Life TV**, and **GMA News TV**, as well as GMA non-linear video service, **GMA On Demand**, are made available to viewers across the globe via cable, direct-to-home (DTH), internet protocol TV (IPTV), and over-the-top (OTT)/mobile distribution platforms.

GMANetwork.com is the official website and entertainment portal of GMA Network.

GMA News Online is GMA's official news website that offers the latest breaking news and stories in the Philippines and around the world.

GMA Pictures is a film and TV production company established by GMA Network in 1995.

GMA Affordabox is a device that allows analog TV to receive digital TV broadcast.

GMA Music is engaged in the publishing, licensing, production, and distribution of music.

GMA Now is a mobile digital TV broadcast receiver that comes with exclusive features.

100+ COUNTRIES

GMA BUSINESSES

GMA IS PRIMARILY IN THE BUSINESS OF TELEVISION AND RADIO BROADCASTING . THE NETWORK IS ALSO INVOLVED IN ENTERTAINMENT-RELATED AND OTHER BUSINESSES:

ENTERTAINMENT

ALTA PRODUCTIONS GROUP, INC. Pre and post production services	100%
CITYNET NETWORK MARKETING AND PRODUCTIONS, INC. Television entertainment production	100%
GMA NETWORK FILMS, INC. Film production	100%
GMA NEW MEDIA, INC. Converging technology	100%
GMA WORLDWIDE (PHILIPPINES), INC.* International marketing, handling foreign program acquisitions and international syndication of GMA Network's programs	100%
SCENARIOS, INC.** Design, construction and maintenance of sets for TV, stage plays, and concerts; transportation services	100%
GMA PRODUCTIONS, INC. Music, recording, publishing, and video distribution	100%
RGMA NETWORK, INC.*** Radio broadcasting and management	49%
SCRIPT2010, INC.**** Design, construction and maintenance of sets for TV, stage plays and concerts; transportation services	100%

HOLDING COMPANY

GMA VENTURES, INC. Identifying, investing in, and/or building strong and sustainable businesses	100%

ADVERTISING

GMA MARKETING & PRODUCTIONS, INC.***** Exclusive marketing and sales arm of GMA Network's airtime, events management, sales implementation, traffic services and monitoring	100%
DIGIFY, INC.^ Crafting, planning, and handling advertising and other forms of promotion including multi-media production	100%

OTHERS

MEDIA MERGE CORPORATION^ Business development and operations for GMA Network's online publishing and advertising initiatives	100%
NINJA GRAPHICS, INC.^^ Ceased commercial operations in 2004	51%

*	Ceased commercial operations in 2020
**	Under liquidation
***	Ceased commercial operations in 2023
****	Indirectly owned through Citynet
*****	Ceased commercial operations in 2015
^	Indirectly owned through NMI; ceased commercial operations in 2020
^^	Indirectly owned through Alta; ceased commercial operations in 2004

DIRECT PERCENTAGE OF OWNERSHIP

INDIRECT PERCENTAGE OF OWNERSHIP

REALIZING THE URGENCY OF PROTECTING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR NEEDS, GMA NETWORK PROMOTES SUSTAINABLE MEASURES IN MANAGING THE RESOURCES WE USE IN OUR DAY-TO-DAY OPERATIONS.

SUSTAINABILITY INITIATIVES

FURTHER, THE NETWORK RECOGNIZES THAT THE SOCIAL, ENVIRONMENTAL, AND ECONOMIC CONCERNS OF OUR STAKEHOLDERS, BOTH INTERNAL AND EXTERNAL, ARE AT TIMES IN TENSION AND WE CONTINUOUSLY SEEK WAYS TO ADDRESS THEM EFFECTIVELY, EFFICIENTLY, AND INNOVATIVELY.

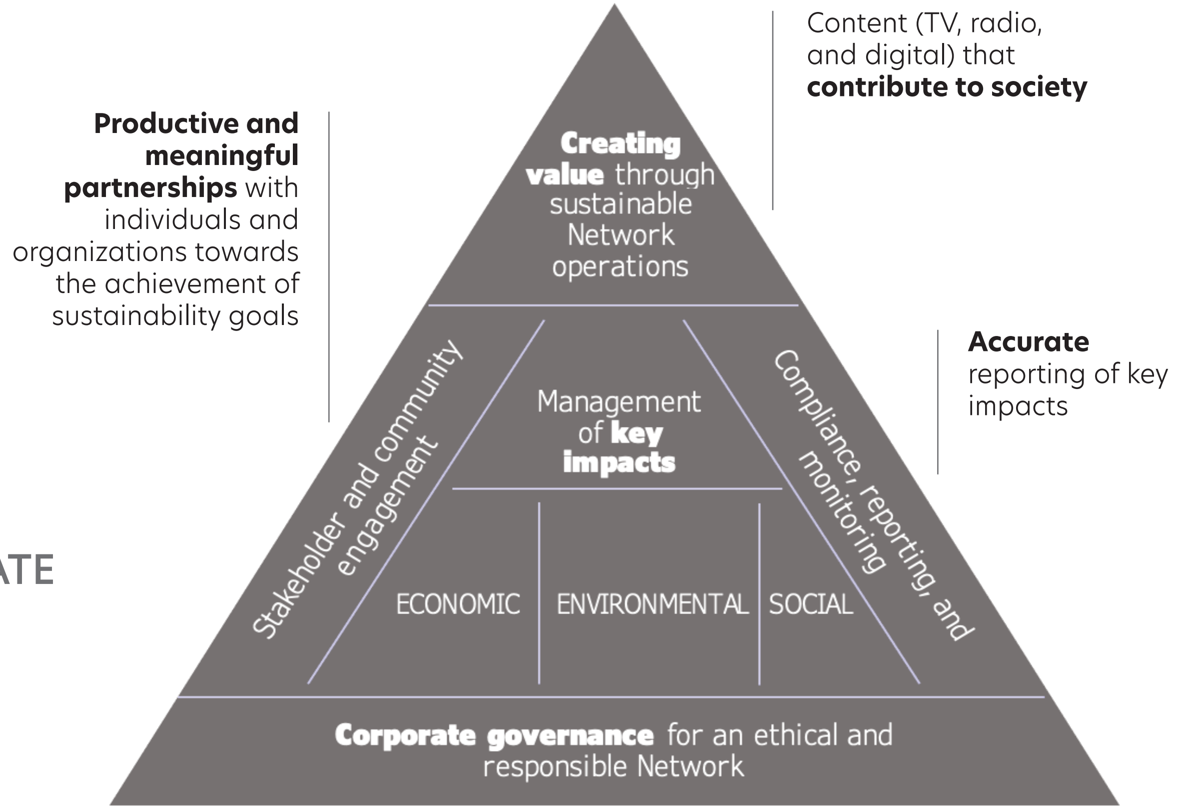
In the heart of our strategic approach is the management of our key economic, environmental, and social impacts. To achieve this, we establish productive and meaningful partnerships with individuals and organizations. GMA's socio-civic arm, the GMA Kapuso Foundation, allows us to extend the reach of our community service by fostering such partnerships with trusted institutions.

We ensure accurate reporting of key impacts not just for compliance purposes but for effective measurement and continuous improvement of our existing efforts.

Ultimately, we strive to create value through sustainable Network operations.

STRATEGY

OUR SUSTAINABILITY STRATEGY IS GROUNDED ON EFFECTIVE CORPORATE GOVERNANCE FOR AN ETHICAL AND RESPONSIBLE NETWORK.



FELIPE L. GOZON

CHAIRMAN AND ADVISER

GILBERTO R. DUAVIT, JR.

PRESIDENT AND CHIEF EXECUTIVE OFFICER

ETHICS AND INTEGRITY

UNDER THE DIRECTION AND GUIDANCE OF GMA NETWORK, INC.'S BOARD OF DIRECTORS, WE UPHOLD FUNDAMENTAL BELIEFS, PHILOSOPHIES, AND PRINCIPLES UPON WHICH OUR BUSINESS AND OUR PEOPLE'S BEHAVIOR ARE BASED.

Our corporate values are deeply ingrained in the Company's operations, guiding our people's decisions and actions from the simplest of tasks to major undertakings.

In addition, we have strictly implemented a Code of Conduct that promotes a positive attitude of commitment and cooperation among our people. It also provides specific guidelines for the whole organization in the conduct of business and compliance.

JOSE MARCELO G.
JIMENEZ

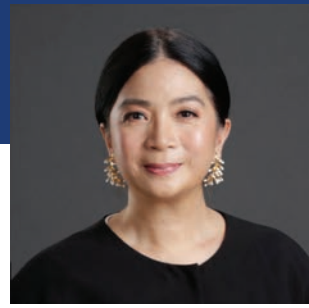
DIRECTOR

ANNA TERESA M.
GOZON-VALDES

DIRECTOR

JUDITH R.
DUAVIT-VAZQUEZ

DIRECTOR



LAURA J.
WESTFALL

DIRECTOR

FELIPE S.
YALONG

CHIEF FINANCIAL OFFICER AND EXECUTIVE VICE PRESIDENT

ARTEMIO V.
PANGANIBAN

INDEPENDENT DIRECTOR

JAIME C.
LAYA

INDEPENDENT DIRECTOR

GOVERNANCE

GMA NETWORK, INC. IS COMMITTED TO THE PRINCIPLES OF GOOD GOVERNANCE AND RECOGNIZES THEIR IMPORTANCE IN SAFEGUARDING SHAREHOLDERS' INTERESTS AND IN ENHANCING SHAREHOLDER VALUE.

Compliance with the principles of good governance starts with the Company's Board of Directors. The Board of Directors is responsible for oversight of the business, determination of the Company's long- term strategy and objectives, and management of the Company's risks by ensuring that adequate internal controls and procedures are established and observed. The Board of Directors ensures a high standard of governance, and promotes and protects the interests of the Network, its stockholders, and other stakeholders.

The Board of Directors consists of nine (9) Directors, two (2) of whom are Independent Directors. All 9 Members of the Board have the expertise, professional experience, and background that allow for a thorough discussion and deliberation of all issues and matters affecting the Network.

BOARD COMMITTEES

FOUR (4) COMMITTEES WERE ESTABLISHED TO AID THE COMPANY IN COMPLYING WITH THE PRINCIPLES OF GOOD GOVERNANCE AND ADDRESSING ISSUES REQUIRING THE BOARD'S ATTENTION.

EXECUTIVE COMMITTEE

The Executive Committee (Excom) consists of three (3) members, which include the Chairman of the Board and Adviser Atty. Felipe L. Gozon, President and CEO Mr. Gilberto R. Duavit, Jr., and Director Mr. Joel Marcelo G. Jimenez. Mr. Joel Marcelo G. Jimenez serves as Chairman of the Committee. The Excom acts on matters delegated to it by the Board of Directors, and by a majority vote in accordance with the authority granted by the Board. All actions of the Excom are reported to the Board for ratification at the meeting immediately following such action.

The jurisdiction of the Executive Committee has been expanded to include the functions and responsibilities of the Corporate Governance Committee, except those pertaining to the nomination and election of directors and the procedure for determining the remuneration of directors and officers, which remain vested in the Nomination Committee and the Compensation and Remuneration Committee, as well as the power to evaluate the performance of the Board of Directors as it pertains to the stockholders and the duly elected Board directors themselves.

NOMINATION COMMITTEE

The Nomination Committee is chaired by Atty. Felipe L. Gozon and composed of four (4) members that include an Independent Director in the person of former Chief Justice Artemio V. Panganiban (Vice Chairman), and Mr. Gilberto R. Duavit, Jr. and Mr. Joel Marcelo G. Jimenez as members. The mission of the Nomination Committee is to provide the shareholders with an independent and objective evaluation and assurance that the membership of the Board of Directors is competent and will foster the long-term success of the Network and secure its competitiveness. The Nomination Committee assists the Board of Directors in ensuring that all nominees to the Board of Directors are competent and qualified to be nominated as Director based on internal guidelines. This is to ensure that there is a proper mix of competent directors that would continuously improve shareholders value; and that the elected Directors ensure a high standard of best practices for the Network and its stakeholders.

COMPENSATION AND REMUNERATION COMMITTEE

The members of the Compensation and Remuneration Committee are Atty. Felipe L. Gozon (Chairman), Former Chief Justice Artemio V. Panganiban (Vice Chairman), with Mr. Gilberto R. Duavit, Jr. and Ms. Laura J. Westfall as members. The Committee recommends a formal and transparent framework of remuneration and evaluation for the members of the Board of Directors and key executives to enable them to run the Network successfully.

AUDIT AND RISK MANAGEMENT COMMITTEE

In 2024, the Audit and Risk Management Committee was composed of the following: Dr. Jaime C. Laya, (Chairman), former Chief Justice Artemio V. Panganiban (Vice Chairman), and Ms. Judith R. Duavit-Vazquez, Ms. Laura J. Westfall, and Mr. Joel Marcelo G. Jimenez as members. The Audit and Risk Management Committee assisted the Board in its fiduciary responsibilities by providing an independent and objective assurance to the Network's management and stakeholders in the continuous improvement of risk management systems, business operations, and proper safeguarding and use of the Network's resources and assets. During the period, the Audit and Risk Management Committee provided a general evaluation and gives assistance in the overall improvement of the risk management, control, and governance process of the Network as designed by management and provides assurance that these are properly functioning.

Chief Risk Officer Ms. Regie C. Bautista provides relevant information to the committee for decision-making on economic, environmental, and social topics.

STAKEHOLDER ENGAGEMENT

GMA NETWORK BELIEVES THAT BY EFFECTIVELY ENGAGING OUR STAKEHOLDERS, WE ARE ABLE TO GENUINELY UNDERSTAND THEIR NEEDS AND INTERESTS, AT DIFFERENT LEVELS, AND ACROSS MULTIPLE AREAS.

In order to build long-lasting positive relationships, we seek to constantly strengthen our connections, and find mutual ground based on trust, loyalty, and an earnest desire to grow and succeed together.

Stakeholders	Key Engagement Mechanisms	Primary Discussion Items
GMA'S WORKFORCE (MANAGEMENT, EMPLOYEES, TALENTS, SERVICE PROVIDERS)	• Company policies and procedures • Employee handbook • Memoranda and other written correspondences • Monthly Kapuso Magazine • Performance feedback • Trainings • Teambuilding events • Christmas and other holiday events • Social media • Collective bargaining agreement	• Safety, health, and security of the workforce • Employee engagement • Performance assessment and career opportunities • Continuous improvement of value chain to increase efficiency and reduce negative impacts • Creating value for consumers
INVESTORS (EQUITY AND DEBT)	• Annual stockholders' meeting • Small group meetings • Reports and disclosures • Written correspondences • Conferences • Website • Press releases	• Operational and financial performance • Risks and opportunities
CLIENTS	• Business meetings and events • Contracts • Written correspondences	• Engagement economics • Risks and opportunities • Creating value for clients and audience
VIEWERS	• Broadcast and live events • Hotline • Email • Website and social media	• Viewership
PARTNERS & SUPPLIERS	• Business meetings and events • Contracts • Written correspondences	• Continuous improvement of value chain to increase efficiency and reduce negative impacts • Creating value for stakeholders

Stakeholders	Key Engagement Mechanisms	Primary Discussion Items
GOVERNMENT AGENCIES & REGULATORS	• Seminars and briefings • Meetings • Written correspondences • Website and social media	• Ensuring compliance with laws and regulations
LOCAL & INTERNATIONAL COMMUNITIES	• Public service operations • Community events • Website and social media	• Setting and meeting high standards for the community • Creating value for society

REPORTING PRACTICE

GMA NETWORK, INC. ADHERES TO A HIGH LEVEL OF CORPORATE DISCLOSURE AND TRANSPARENCY STANDARD REGARDING THE NETWORK'S FINANCIAL CONDITION AND STATE OF CORPORATE GOVERNANCE.

Through the Investor Relations and Compliance Division (IRCD), shareholders are provided disclosures, announcements, and periodic reports filed with the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE). These are also available online through the Investor Relations portion of the Network's website www.gmanetwork.com/corporate/ir.

Through the IRCD and Corporate Affairs and Communications Department, we publish press releases on the performance of the Network. Audited financial statements are submitted to the SEC on or before the prescribed period, and are made available to shareholders.

We process information in accordance with the Data Privacy Act of 2012 and its implementing rules and regulations, and adopt reasonable physical and technical security measures to safeguard the same. Moreover, the Network executes and adheres to non-disclosure/ confidentiality agreements, respecting trade secrets and confidential information of parties and business partners we transact with.

GMA'S SUSTAINABILITY REPORTING IS GUIDED BY THE FRAMEWORK ILLUSTRATED HERE IN ORDER TO MAKE THE PROCESS RELEVANT AND VALUE ADDING:

OUR COMPANY IS A SUSTAINABLE BUSINESS		
	WE CONDUCT OUR BUSINESSES IN AN ETHICAL AND RESPONSIBLE MANNER	CORPORATE GOVERNANCE
	WE MANAGE OUR KEY IMPACTS	ECONOMIC ENVIRONMENTAL SOCIAL
	OUR PRODUCTS AND SERVICES CREATE VALUE TO SOCIETY	CONTRIBUTION TO SUSTAINABLE DEVELOPMENT

AFTER MEANINGFUL DIALOGUES AMONG KEY STAKEHOLDERS, GMA'S DETERMINED MATERIAL TOPICS FOR REPORTING ARE THE FOLLOWING:

SOCIAL

- Employment
- Occupational health and safety
- Training and education
- Diversity and equal opportunity
- Local communities

ENVIRONMENTAL

- Energy consumption within the organization
- Water consumption
- Waste by type and disposal method
- Environmental compliance

ECONOMIC

- Direct economic value generated and distributed
- Financial implications and other risks and opportunities due to climate change
- Procurement practices
- Operations assessed for risks related to corruption

SOCIETY IMPACT

OUR COMMITMENT TO A SUSTAINABLE FUTURE BEGINS WITH BUILDING A STRONG, PRODUCTIVE, AND RESPONSIBLE WORKFORCE.

Because our people are our best assets, we strive to create a working environment that promotes our vision for the Network to be the employer of choice in the industry. Aligned with our corporate value of striving for excellence in everything we do, we provide opportunities to the most capable and highly qualified who can deliver top notch performance. Equally important is that we embrace those with integrity and values aligned with the Network's and possess the right attitude and appreciation towards hard work.

Joining the Kapuso family entails access to competitive benefits that aim to attract and retain the best people. Just as we focus on quality and excellence in our operations, we employ the same dedication in making sure that our people achieve their best potential in GMA—through training, meaningful working experience, coaching, mentoring, a culture that allows continuous learning to thrive, equal opportunities for career advancement, and conducting periodic constructive performance evaluations to monitor and guide growth.

With sincere care for our employees, we prioritize the health and safety in the workplace. Beyond the requirements mandated by the government, our enterprise risk management policies and standard practices allow stakeholders to identify, assess, and effectively manage and mitigate significant risks that may compromise the well-being of our people.

EMPLOYMENT

We have teams throughout the Philippines, with the majority stationed at our headquarters in Metro Manila.

To meet our operational and business expansion needs, we are in continuous search for resources and talents. When vacancies open, we first identify qualified and deserving employees within the Network, and recommend their transfer or promotion. In meeting requirements that cannot be addressed internally, we establish strategic partnerships with organizations that allow us to augment our reach, and tap a wider and more diverse pool of candidates.

In accordance with the law, GMA Network recognizes the right of employees to voluntarily resign. Likewise, we may also choose to let go of an employee for just or authorized cause, and upon observance of due process.

NEW HIRES:

By Age Group

Under 30 years
73%

30-50 years
24%

Over 50 years
4%

By Gender

Male	52%
Female	48%

TURNOVER:

By Age Group

Under 30 years
35%

30-50 years
50%

Over 50 years
16%

By Gender

Male	62%
Female	38%

OUR HUMAN RESOURCES DEVELOPMENT DEPARTMENT (HRDD) OVERSEES THE PROVISION OF THE FOLLOWING BENEFITS TO OUR EMPLOYEES:

BASIC

- Vacation leave
- Sick leave
- Maternity leave
- Paternity leave
- Solo parent leave
- Special Leave for Women
- Anti-Violence Against Women and Their Children Leave
- 13th month pay
- SSS, PhilHealth, and Home Development Mutual Fund (HDMF)

ADDITIONAL

- Accident leave
- Fire and calamity leave
- Fire and calamity assistance
- Calamity pay
- Hazard pay
- Bereavement leave
- Bereavement aid
- Health maintenance organization (HMO)
- Medicine allowance
- Optical subsidy
- Rice subsidy
- Life insurance
- Retirement pay (Compulsory, Optional, Permanent/Total disability)
- Longevity premium pay
- Matrimonial bonus
- Car plan

COVID-RELATED

With the lifting of the COVID-19 Public Health Emergency on July 23, 2023, most of the COVID-19 Guidelines were no longer enforced. However, there are a few guidelines and services that are still in effect, such as:

- Clinic services
- Installation of an additional satellite clinic
- Medicine allowance inclusive of essential vitamins

GMA PROVIDES PARENTAL LEAVES (MATERNITY, PATERNITY, AND SOLO PARENT LEAVES) BEYOND WHAT THE GOVERNMENT MANDATES, TO SUPPORT OUR EMPLOYEES IN LOOKING AFTER THEIR CHILDREN.

	FEMALE	MALE
Total number of employees that took parental leave	40	44
Total number of employees that returned to work in the reporting period after parental leave ended	39	44
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	34	41
Return to work rates of employees that took parental leave	98%	100%
Retention rates of employees that took parental leave	85%	93%

SAFETY FIRST

OUR OCCUPATIONAL SAFETY AND HEALTH (OSH) PROGRAM COMPLIES WITH REPUBLIC ACT NO. 11058 AN ACT STRENGTHENING COMPLIANCE WITH OCCUPATIONAL SAFETY AND HEALTH STANDARDS AND PROVIDING PENALTIES FOR VIOLATIONS THEREOF, AND ADDRESSES SIGNIFICANT EMPLOYEE SAFETY AND SECURITY RISKS IDENTIFIED AS A RESULT OF OUR ENTERPRISE-WIDE RISK MANAGEMENT.

The program covers employees and workers performing work inside the GMA Network complex, the GMA Annex, GMA stations, warehouse, and transmitter sites. It also safeguards those working outside GMA premises during production and news coverage/ fieldwork. We have formalized procedures and guidelines to ensure the health and safety of our employees and workers:

- GMA Network studios facilities guidelines
- Implementing guidelines on studio facilities
- Implementation of guidelines on studio security and safety
- Guidelines on proper handling and safekeeping of EFPD Cameras and its accessories
- Guidelines on the proper handling and safekeeping of camera fiber optic cable
- Proper handling and preventive maintenance of fiber optic camera cables
- Guidelines on camera crane operation
- Guidelines and policies on cable management
- Implementing guidelines on electrical and architectural installation for reconfiguration of new and additional production sets
- Guidelines on repairs/restoration of broadcast equipment
- Policy procedure for vehicle use
- Standard operating procedures on news van deployment and safety driving
- NVOD technical services monitoring guidelines
- Pre-deployment procedures
- Instructions for keeping vehicles neat and orderly
- Guidelines and procedures for the maintenance, monitoring and fuel acquisition of company vehicles
- Vehicle and road safety reminders
- Safety and security measures implemented in Entertainment Group (EG) programs

Trainings are conducted to orient our people on these guidelines and procedures. In addition, we provide lectures and demonstrations for basic first aid and basic life support (including cardiopulmonary resuscitation [CPR]). Risk and hazard assessment briefings are strictly carried out during production.

EMPLOYEE HEALTH

GMA NETWORK EMPLOYEES HAVE HEALTHCARE AND MEDICAL BENEFITS THAT COVER BOTH OCCUPATIONAL AND NON-OCCUPATIONAL INJURIES OR ILLNESSES THROUGH IN-PATIENT AND OUT-PATIENT CARE.

BELOW ARE SOME OF THE VOLUNTARY HEALTH PROMOTION SERVICES AND PROGRAMS.

In order to mitigate significant negative occupational health and safety impacts directly linked to the Network's operations, and the related hazards and risks, GMA continuously and consistently implements our safety and health programs. Moreover, risk assessment is periodically conducted in compliance with the Network's risk management policy.

MEDICAL AND HEALTH ASSESSMENTS AND PROGRAMS

- Annual physical/medical examination (APE)
- Executive check-up (once a year)
- Annual flu vaccination
- Wellness fora (hostile environment training, wellness and health symposiums)
- Critical incident stress debriefing
- Mandatory quarantine to employees deployed to areas affected by contagious diseases

FIRST-AID, HEALTH CARE MEDICINES AND EQUIPMENT FACILITIES

- Medical clinic (equipped with wheelchair, oxygen tank and accessories, nebulizer, stretcher, examining bed)
- Dental clinic (equipped with dental chair and all dental related accessories)
- Lactation room (with refrigerator)
- Emergency Go bags in every floor (first aid kit, flashlight, whistle and canned goods)
- Sleeping quarters, separate for males and females
- With HMO-accredited hospitals and clinics

HEALTH AND WELLNESS PROMOTION PROGRAMS

- Mental health-related programs (critical incident stress debriefing, mental health awareness seminar, and referral to mental health professionals for initial evaluation)
- Sports tournaments (basketball, volleyball, bowling, badminton, table tennis, chess, and billiards)
- Health and wellness fair (quarterly)
- Fitness programs (Partnership with a gym provider)

TRAINING & EDUCATION

WE HAVE INSTITUTED A TRAINING AND DEVELOPMENT PROGRAM THAT IS ANCHORED IN VALUING OUR EMPLOYEES AS OUR BEST ASSETS.

It is the policy of GMA Network to provide continuous learning opportunities to our people for their growth and empowerment, and with due consideration of their current skills, the requirements of their current jobs, and the requirements of the business. We develop in-house training curricula, and in some circumstances, partner with external organizations and professional institutions in the Philippines and abroad.

We continue to evolve with the changing times by offering training programs through flexible delivery methods—either in-person or online. This adaptability allows us to meet varying needs and preferences while ensuring the quality and effectiveness of our programs.

Our employees are provided with regular performance and career development reviews. Training opportunities are given to employees when there is/are:

- A need to enhance existing knowledge, skills, and behavior to meet heightened standards of excellence, efficiency, and/or creativity dictated by the market or the industry
- Gaps in knowledge and skills of critical functional areas that affect individual or work group effectiveness
- A need to reinforce awareness and consistent implementation of correct practices and procedures to ensure safety of employees and the proper handling of equipment and use of technical facilities
- Anticipated changes in technology which consequently require new knowledge, skills, and behaviors in adapting the new/change of technology
- A need to prepare employees for higher responsibilities or when they are considered as “internal replacements” for key leadership roles

	Average Hours of Training
Female	17.16
Male	17.04

	Average Hours of Training
Rank and file	16.14
Non-managerial	17.52
Managerial	19.02
Officers	18.35

The Human Resources Development Department (HRDD) or the group/department under which employees belong may initiate the following trainings:

- HRDD-initiated training and development programs - Programs that are applicable for employees across the organization. These programs include but are not limited to the following:
    - Management development programs
    - Staff development programs
    - Work attitudes and values enhancement program
    - Succession development programs
    - Competency development programs
    - Occupational safety and health (OSH) programs (e.g., Safety Officers Training, 8-Hour Mandatory Training on OSH)
- Department-initiated training programs - These are specialized functional and skills trainings identified by the group/department to address developmental requirements (functional, technical, or creative) and to support operational efficiencies in meeting group/department objectives. Examples are:
    - Learning Session on High-Definition Standards
    - Cinematography, video editing, camera training, audio training, cinematography, etc.
    - IT and business enterprise system-related courses
    - TV production trainings (e.g., news production, news writing, etc.)

Apart from the year-round learning and development programs, the online system application for the Succession Planning Program, developed by HRDD with the help of the ICT Department, continues to be a vital tool on the One Digital HR website. This ODHR App enables the online enrollment of potential candidates from within for key/critical positions that will be left vacant due to compulsory retirement. Additionally, the Network has developed its own Learning Management System (LMS), where in-house courses and training programs are available for employees. Among these courses is the 8-Hour Mandatory Training for Occupational Safety and Health, which all employees are required to complete.

Moreover, GMA Network provides transition assistance programs for soon-to-retire employees through the Pre-Retirement Program. This program has modules on Preparing Self for Retirement and Financial Literacy. Additionally, we continue to assist retired employees through the GMA Employees' Multi-Purpose Cooperative (GEMPC). The GEMPC is a closed-type cooperative organization that is exclusive to employees of GMA Network and its subsidiaries, including those who have retired.

A transition assistance program is also provided to resigned employees to facilitate their continued employability. On a per request basis, we issue Certificate of Employment and/or Certificate of Training.

DIVERSITY & EQUAL OPPORTUNITY

THE NETWORK PROVIDES OPPORTUNITIES TO INTERESTED, QUALIFIED, AND DESERVING APPLICANTS REGARDLESS OF GENDER, AND WITHOUT PREJUDICE TO THOSE BELONGING TO THE VULNERABLE SECTOR (E.G., THE ELDERLY, PERSONS WHO ARE DIFFERENTLY ABLED, SOLO PARENTS, ETC).

We believe that by embracing diversity and equal opportunity in our workforce, we are supporting a progressive culture that is optimal and conducive to achieving the best results in our operations. Our inclusiveness is key in advancing our goal to attract and retain the best people.

PERCENTAGE OF INDIVIDUALS WITHIN GMA'S TOP EXECUTIVES:

By Gender	Percentage
Male	44%
Female	56%

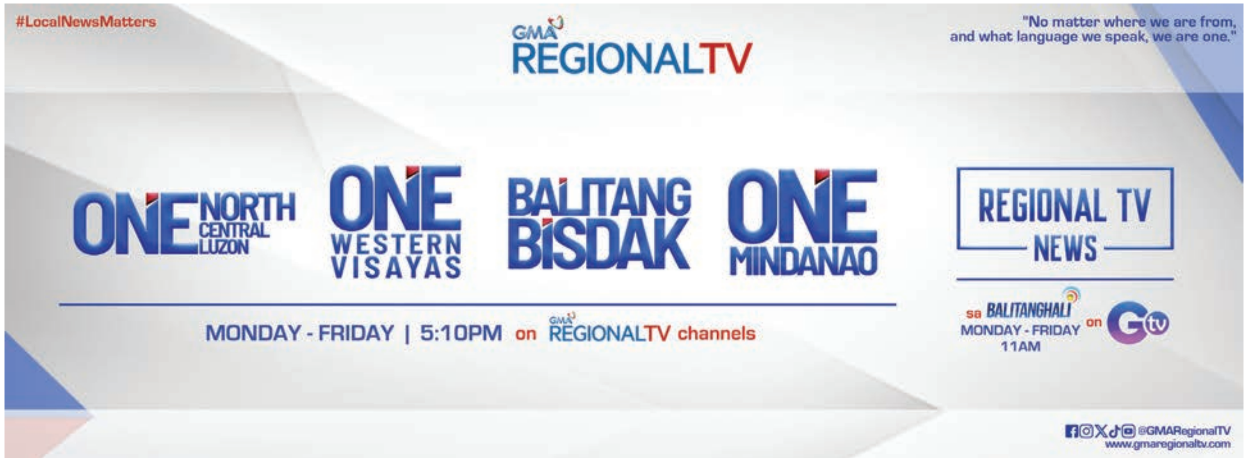
By Age Group	Percentage
Under 30 years	0%
30-50 years	16%
Over 50 years	84%

PERCENTAGE OF INDIVIDUALS PER EMPLOYEE CATEGORY:

	Rank and file	Non-Managerial	Managerial	Officers
By Gender	**Percentage**			
Male	84%	47%	51%	48%
Female	16%	53%	49%	52%
By Age Group	**Percentage**			
Under 30 years	18%	26%	3%	0%
30-50 years	61%	64%	73%	37%
Over 50 years	21%	10%	24%	63%

LOCAL COMMUNITIES

GMA REGIONAL TV (RTV) REMAINS TRUE TO ITS "LOCAL NEWS MATTERS" CAMPAIGN.



With stations strategically located across the country, GMA Regional TV (RTV) consistently provides viewers access to local regional news across the Philippines.

Our commitment to producing local news programs and specials that are primarily geared to stories, voices, and viewership in the regions has earned the trust of Filipino viewers all over the country.

In 2024, the combined net reach of GMA Regional TV newscasts is at 32% of TV households nationwide, with an estimated 20 million TV viewers. Across regions, RTV's newscasts in Total Visayas logged the highest net reach at approximately 76%, with an estimated 8 million TV viewers. (Source: Nielsen Philippines TAM [Arianna] Official Data)

NATIONAL NEWS PROGRAM

- Regional TV News - A regional news segment within Balitanghali airing on national TV via GTV, solely dedicated to regional news (airing Mondays to Fridays, from 11:00AM to 12:00NN)

FLAGSHIP WEEKDAY MORNING NEWS PROGRAMS ON REGIONAL CHANNELS

- Balitang Bisdak (aired via GMA Cebu and broadcasted in Central and Eastern Visayas)
- One Mindanao (aired via GMA Davao, GMA General Santos and GMA Cagayan de Oro and broadcasted in Northern, Eastern, South Central, Western, and Southern Mindanao)
- One Western Visayas (aired via GMA Iloilo and GMA Bacolod and broadcasted in Western Visayas)
- One North Central Luzon (aired via GMA Dagupan and broadcasted in North Central Luzon)

BALITANG BARANGAY SEGMENT

RTV's local news programs have public service segments customized for each region. The segments feature a wide array of relevant issues within the community, such as:

RTV's local news programs have public service segments customized for each region. The segments feature a wide array of relevant issues within the community, such as:

- Complaints culled from phone calls, emails, texts, and messages through our social media accounts from concerned citizens asking intervention for immediate action from local government units (LGUs) and government offices f or community issues such as garbage collection, leaks in water pipes, potholes on roads, and unfinished government-funded road projects and other infrastructure.

- Best practices of barangays worth emulating by other communities.

KAPUSO FIESTAS AND EVENTS

Regional TV and Synergy continue to entertain and bring the Kapuso brand all over the nation through fiestas, festival participations, mall shows, and other on-ground events.

In 2024, RTV and Synergy participated in and/or mounted 50 Kapuso Fiestas, 71 Kapuso Artist Participations, 26 Kapuso Mall Shows, 2 Kapuso Fans Day, and 2 Kapuso Float Parade Participations totaling to 151 events.

RTV and SYNERGY PARTNERSHIPS

RTV and Synergy partnered with local universities and colleges for the award-winning GMA Masterclass Series. A total of 15 GMA Masterclasses (Social Media Literacy Series, Road to the 2025 Elections and Conversation Series) were conducted nationwide in 2024; with a total of 2,595 attendees with students, the academe and even professionals, being inspired and learning from esteemed GMA resource speakers who are regarded as among the best in their fields.

GMA Regional TV and Synergy organized a Bloodletting Day on February 09, 2024, in 11 areas all over the country, collecting a total of 866 bags of blood donated to the Philippine Red Cross.

OTHER FEATURE SEGMENTS

In addition to public service segments, RTV's local programs also feature other stories that shine the spotlight on the rich culture and various interesting discoveries and treasures of the Philippine regions:

- GMA Regional TV Presents - A platform for Filipinos in the regions, including minority and tribal groups, through mini-documentaries on personalities and issues
- Kwento ng Pilipino - Stories of triumph about ordinary Filipinos told from their own perspective and stories highlighting the uniqueness and diversity of Filipino minority and tribal groups
- #SpreadKindness - Acts of kindness done by and for ordinary Filipinos
- Fiesta / Suroy Ta! / My Western Visayas / Manlaag Ta / Trip Natin - Travel features on local scenic spots, whether established or newly discovered or on the off-beat tracks, within the local news programs' areas of responsibility
- Mangan Tila / Kumbira - Features on unique and popular dishes and delicacies
- May Trabaho Ka, Kapuso! - Job listings from DOLE Public Employment Service Offices (Provincial PESO); with emphasis that job opportunities are available locally in the regions
- Kapuso sa Kalikasan (all areas) - Regional stories and issues on the environment and its protection, as well as initiatives of local communities for sustainable development

ENVIRONMENT IMPACT

OUR OPERATIONS ALL OVER THE PHILIPPINES CONTRIBUTE TO OUR CARBON FOOTPRINT, WHICH WE CONTINUOUSLY AIM TO REDUCE EFFICIENTLY AND EFFECTIVELY.

In addition to the GMA Network Center (our headquarters located in Metro Manila), we have regional offices and TV/radio studios in 7 other cities and provinces—Dagupan, Iloilo, Bacolod, Cebu, Cagayan De Oro (Northern Mindanao), Davao (Southern Mindanao), and General Santos.

For wider broadcast coverage, we operate 115 TV and 21 radio transmitters throughout the archipelago, usually in remote areas with vegetation. Optimal locations are strategically identified, and deployments are carefully planned to ensure that we maximize the coverage of every single transmitter site. In the process, among our priorities is compliance with applicable laws and regulations, such as the Presidential Decree No. 1586 Establishing An Environmental Impact Statement System, Including Other Environmental Management Related Measures And For Other Purposes. We secure Environmental Compliance Certificates (ECC) from the Department of Environment and Natural Resources (DENR), as mandated by the government.

Through our Kapuso ng Kalikasan (KNK) program, we partner with various environmental organizations with advocacies that are aligned with our commitment to protect Mother Earth. Within GMA premises, we adopt green practices that promote environmental conservation in every way we can.

ENERGY CONSUMPTION

AS PART OF ADVANCING OUR SUSTAINABILITY GOALS, THE ENERGY WE CONSUME WITHIN THE GMA COMPLEX AND IN THE REGIONS IS PERIODICALLY MONITORED.

We are constantly in the lookout for new technology to increase the efficiency of our energy utilization or to reduce our energy requirements.

Over the years, we have successfully implemented energy-saving measures and projects that resulted in an estimated electricity savings of up to 300,000 KWH per month. Some of these initiatives include designating operating hours for the use of lighting and air-conditioning units in the studios, the replacement of chillers from centrifugal type to screw type and magnetic type, phase-out of conventional fluorescent lighting to light-emitting diodes (LEDs), deployment of Variable Frequency Drives for the Air-Handling Units, and phasing out of conventional air-conditioning units to inverter-type. We have completed our first solar plant with a 10KW peak production at the GMA Fleet Center and started to use solar-powered perimeter lights in our Dagupan Station and Tagaytay property.

Our main source of energy is electricity from power distribution companies, and electric distribution utilities or electric cooperatives situated in different cities and regions.

We consume diesel for most of our company vehicles and for the generator sets we use as back-up power supply in case of power interruptions and outages in the GMA Network Center, regional offices, and transmitter sites. Generator sets are also the main power source to operate our remote facilities during electronic and news gathering, satellite news gathering, and outside broadcast vans for live news reporting and field production taping. The installation and commissioning of new transmitters results in consumption of electricity as well.

In compliance with the Philippine Clean Air Act of 1999 (Republic Act No. 8749), a comprehensive air quality management policy and program that aims to achieve and maintain healthy air for all Filipinos, we secure the necessary permits from the DENR to operate our generator sets. Quarterly, we submit self-monitoring reports on the fuel we consume. All generator sets undergo strict preventive maintenance and annual emission tests conducted by a third-party accredited by the DENR.

	2024 (in GJ)
Total fuel consumption within the organization from non-renewable sources	40,757
Total fuel consumption within the organization from renewable sources	42
Total electricity sold	144,462
Total electricity consumption	0
Total energy consumption within the organization	185,261

WATER CONSERVATION

TO REDUCE OUR WATER SUPPLY REQUIREMENTS, THE SEWAGE TREATMENT PLANT (STP) AT THE GMA COMPLEX WAS USED TO TREAT DOMESTIC WASTEWATER.

The treated wastewater from the plant is recycled for sanitation purposes within the headquarters. Through this system, we save at least 2,250.20 cubic meters or 2,250,200 liters of potable water every year, and we continue to explore ways to expand the use and benefits of the facility.

Our supply comes from water service providers in locations where we operate, except in Cebu where we have our own water pump that meets the needs of the entire station.

	2024 (in MEGALITER)
Total water consumption from all areas	50.70
Total water consumption from all areas with water stress	0.00

RESPONSIBLE DISPOSAL OF WASTES

FOR THE HEALTH SAFETY OF OUR PEOPLE AND TO MITIGATE ANY HARMFUL IMPACT ON THE ENVIRONMENT, WE ARE COMMITTED TO ENSURE THAT WASTES GATHERED AND COLLECTED IN OUR STATIONS ARE PROPERLY HANDLED AND DISPOSED.

We have instituted strict housekeeping rules and sanitary practices in our offices and transmitter sites, and encourage recycling by segregating wastes.

One of our approaches is the appointment of Pollution Control Officers (PCO) in our main headquarters and transmitter sites, as required by the DENR. According to the guidelines under DENR's Department Administrative Order (DAO) 2014-02, the PCO is a technical person competent in pollution control and environmental management, performs the duties and responsibilities in a particular establishment, and is officially accredited by the Environmental Management Bureau (EMB) Regional Office to perform such responsibilities.

To comply with the Philippine Clean Water Act (Republic Act No. 9275), which aims to protect the country's water bodies from pollution from land-based sources, we have a discharge permit from the Laguna Lake Development Authority (LLDA) for the operation of our STP. We periodically check the wastewater discharge of the system and conduct laboratory testing as a requirement for self-monitoring and compliance monitoring.

With the issuance of DENR's DAO 2016-08 Water Quality Guidelines and General Effluent Standards of 2016, we submitted a Compliance Action Plan to the LLDA office for the improvement of our STP. The DAO 2016-08 provides guidelines for the classification of water bodies in the country, determination of time trends and the evaluation of stages of deterioration/enhancement in water quality, evaluation of the need for taking actions in preventing, controlling, or abating water pollution. To strictly comply with the standards set by this DAO, we have also contracted the services of a third-party laboratory to test in-house waste water parameters.

The Toxic Substance and Hazardous Wastes (Republic Act No. 6969) under the DENR covers the import, manufacture, processing, handling, storage, transportation, sale, distribution, use, and disposal of unregulated chemical substances and mixtures in the Philippines. As required by this law, the hazardous wastes that we generate—such as tapes, used engine oils, busted fluorescent lamp (BFL), empty paint cans, contaminated rags, grease, defective LED, and others—are treated, recycled, and appropriately disposed through a third-party hazardous waste treatment group accredited by the DENR.

The Ecological Solid Waste Management Act (Republic Act No. 9003) provides for a comprehensive ecological solid waste management program by creating the necessary institutional mechanisms and incentives, appropriating funds, declaring certain acts prohibited, and providing penalties. GMA applied for an Environmental Permit to Operate (Environmental Clearance) to the Quezon City Environmental Protection and Waste Management Department pursuant to City Ordinance No. 1729 Series of 2006.

IN 2024, THE TOTAL WASTE WE GENERATED BASED ON OUR MONITORING IS AS FOLLOWS	2024 (in KG)
a. Total weight of hazardous waste	32,405
b. Total weight of non-hazardous waste, with a breakdown by the following disposal methods:	118,587
i. Reuse	1,247
ii. Recycling	13,151
iii. Composting	2,466
iv. Landfill	101,724

ECONOMY IMPACT

STRENGTHENING GROWTH THROUGH STRATEGIC PARTNERSHIPS AND INVESTMENTS, SOUND FINANCIAL MANAGEMENT, AND SOCIAL RESPONSIBILITY

To broaden our business and sustain long-term growth, we stay attuned to market developments and strategically maximize our existing content to generate favorable economic results.

Our capital investments are carefully planned to expand reach and enhance coverage while ensuring cost-efficiency for our stakeholders. Each project undergoes regular performance evaluations to deliver net positive outcomes without compromising the value we provide to our customers and viewers. In terms of content production, we've adopted a business model that allows stakeholders to forecast potential returns, leading to smarter and more efficient resource allocation.

One of GMA Network's greatest strengths lies in our disciplined financial management, consistently achieving profitability margins above industry averages. As a publicly listed company, we prioritize delivering strong, healthy returns to our investors while upholding our responsibilities to all stakeholders.

Since our Initial Public Offering (IPO) in 2007, we have upheld our commitment to distribute at least 50% of the previous year's net income after tax as dividends. In fact, we've consistently exceeded this benchmark, with annual dividend payouts averaging over 90% of net income after tax. Over the past 18 years, the average dividend yield based on IPO price has reached 8% annually. In the last five years alone, yields based on year-end closing prices have averaged 12%—outperforming money market instruments and blue-chip investments.

Our ability to manage costs and funds prudently is a key competitive advantage. We maintain modest reliance on external borrowings, instead, we aim to support our operations and expansion efforts with internally generated cash flows. This financial discipline enables us to continuously invest in infrastructure nationwide and diversify our business, all while preserving a strong balance sheet and robust financial performance.

Recognizing that our employees are integral to the Network's continued success, we offer compensation and benefits that exceed legal standards. This commitment helps promote the socio-economic well-being of our people and reflects the value we place on our most important asset—our workforce.

As responsible corporate citizens, we contribute significantly to government revenues by fulfilling our tax obligations at both national and local levels. We also partner exclusively with reputable and trustworthy suppliers and service providers, ensuring we deliver value and foster synergies across our network.

Finally, giving back is embedded in our corporate philosophy. Through our social responsibility programs and advocacy-driven initiatives, we actively support national causes and promote the public's welfare—underscoring our role as a true partner in nation-building.

DIRECT ECONOMIC VALUE GENERATED & DISTRIBUTED

DIRECT ECONOMIC VALUE GENERATED & DISTRIBUTED GMA'S DIRECT ECONOMIC VALUE GENERATED (EVG) FOR THE FULL YEAR 2024 REACHED P17.8 BILLION, DOWN P1.1 BILLION OR 6% FROM A YEAR AGO.

Direct Economic Value Generated and Distributed	2024 (in PHP)
Direct economic value generated (revenue)	17,810,093,382
Direct economic value distributed:	
Operating costs	10,670,741,859
Employees' wages and benefits	3,777,544,770
Dividends given to stockholders and interest payments to loan providers	2,617,874,697
Taxes given to government	962,724,180
Investments to community (e.g. donations, CSR)	70,825,252
Economic value retained	(289,617,376)

GMA Network's Direct Economic Value Generated (EVG) for the full year 2024 reached P17.8 billion, representing a P1.1 billion or 6% decline compared to the previous year. Airtime revenue from the Company's broadcast operations was the main source of the decline. This was partly mitigated by the considerable rise in revenue from film production via GMA Pictures with its resurgence in producing movies. Online/digital revenue also grew by double-digit percentages in between periods following the strong presence of the Company in this platform.

In line with its mission to expand nationwide coverage, the Company has remained proactive in strengthening its broadcast footprint. The rollout of Digital Terrestrial Television (DTT) continues to progress, with 8 new DTT sites completed in 2024 and more projects in the pipeline for the coming years.

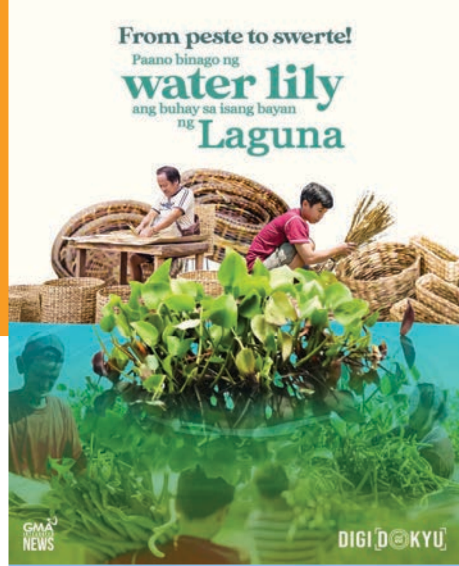
In terms of Economic Value Distributed, the Company allocated P18.1 billion in 2024, down P635.1 million or 3% from the previous year. Comprising bulk of distributed economic value– payments in 2024 to providers of capital, specifically, shareholders saw a decline in between periods.

Employee wages and benefits totaled P3.8 billion, a 1% increase compared to 2023. Meanwhile, taxes paid to the government amounted to P962.7 million, reflecting a 28% reduction due to a drop in both revenue and net income for the year.

From the EVG, P2.6 billion was distributed to capital providers, primarily in the form of cash dividends to shareholders. Additionally, the Network invested P70.8 million in community initiatives, including donations, CSR efforts, public service programs, and sponsorships that support awareness and advocacy campaigns nationwide. After all distributions, Economic Value Retained for 2024 stood at negative P289.6 million, indicating the impact of a year marked by strategic shifts and ongoing adaptation to market conditions.

IMPACT OF CLIMATE CHANGE

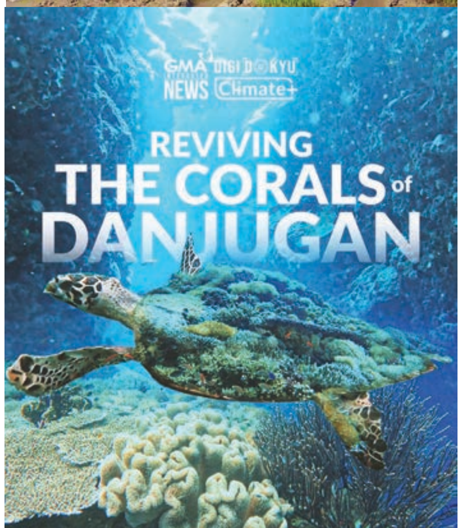
GMA NETWORK IS NOT IMMUNE TO THE WORSENING CLIMATE CHANGE.

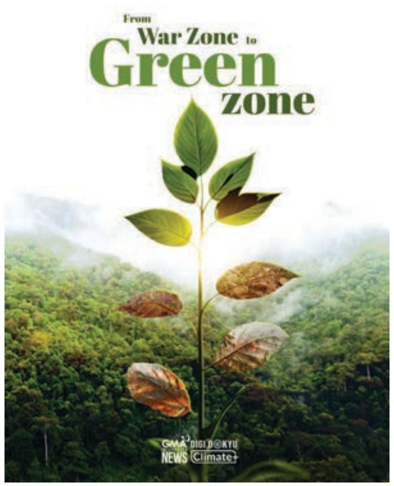


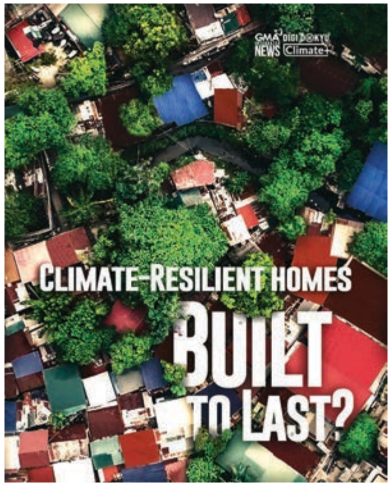
Around the globe, regulatory bodies are implementing increasingly stringent policies to combat the effects of climate change. The growing frequency of extreme weather events and natural disasters poses a potential threat to GMA Network's operations and production schedules.

The most critical consequence of these environmental risks is the potential impact on the safety and well-being of our people. Additionally, disruptions to scheduled operations can place added pressure on the profitability of our programs and content delivery.

In accordance with GMA's enterprise-wide risk management policy, all aspects of our operations are subject to regular risk assessments. This enables us to proactively develop appropriate mitigation strategies. Guided by management and grounded in cost-benefit analysis, responsible teams are empowered to identify and implement the most effective solutions within their areas of accountability. The associated costs of these measures vary depending on the severity, probability, and projected impact of each identified risk.







PROCUREMENT PRACTICES

SEVENTY-NINE (79%) OF GMA NETWORK'S ACCREDITED SUPPLIERS ARE PHILIPPINE-BASED (LOCAL), WITH HEADQUARTERS LOCATED ACROSS THE ARCHIPELAGO.

In 2024, the majority of our budget (68%) was spent on local suppliers. Purchases from our local suppliers are mostly for production tapings, supplies requirements, repairs and maintenance, asset upgrade, professional services, turnkey projects, and construction projects for DTT.

Foreign transactions (32% of budget) comprised of the acquisition of asset management and storage system, renewal of maintenance agreement for existing broadcast system, and purchases of equipment for upgrades related to GMA Network's transition to DTT. All foreign purchases were in accordance with Presidential Decree 1362 allowing radio broadcasting and television stations to import radio or television equipment, spare parts and allied technical and program materials to be used exclusively in their broadcast operations subject to certain conditions.

As a standard practice, we prioritize and support our local suppliers. Some of the benefits from patronizing local suppliers include shorter procurement lead time, lower logistics cost, readily available customer support, stronger relationship with the local business community, and creation of more local job opportunities.

ANTI-CORRUPTION

AS PART OF GMA NETWORK'S ENTERPRISE-WIDE RISK MANAGEMENT, STAKEHOLDERS PERIODICALLY RE-ASSESS THE ORGANIZATION'S RISK PROFILE TO IDENTIFY VULNERABILITIES ACROSS ALL AREAS OF OUR OPERATIONS FOR POTENTIAL ISSUES SUCH AS CORRUPTION.

We have formalized business principles that prohibit employees to gain in any way (e.g., through gifts, favors, solicitations, monetary benefits) from third parties, including suppliers, clients, or competitors.

Due to effective policies and mitigating controls, and consistent integration of our corporate values in our day-to-day activities, no significant risks identified by stakeholders relate to corruption.

GMA NETWORK SUPPORTS THE 17 UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

UN GLOBAL COMPACT

Global Compact
Network Philippines

In 2015, 193 United Nations member states gathered and agreed to promote 17 shared goals—known as UN Sustainable Development Goals (SDGs)—aimed at ending poverty, protecting the planet, and ensuring prosperity for all. The responsibility for the achievement of these goals lies with the governments, corporations, municipalities, educational institutions, and individual citizens of these member states. But because of its extensive impact and effective ways, the business sector takes on a significant portion of this responsibility to advancing the goals.

GMA Network is among those dedicated to promoting the achievement of the SDGs. As tangible evidence of our pledge, we are the first media and entertainment company in the Philippines to sign with the UN Global Compact, a voluntary initiative based on commitments to implement universal sustainability principles and to take steps to support UN goals.

1
NO POVERTY

10
REDUCED INEQUALITIES

11
SUSTAINABLE CITIES & COMMUNITIES

16
PEACE AND JUSTICE STRONG INSTITUTIONS

INTEGRATED NEWS AND PUBLIC AFFAIRS PROGRAMS THAT PROVIDE IN-DEPTH REPORTS ON TOPICS SIGNIFICANT TO THE PUBLIC

24 ORAS

24 ORAS WEEKEND

SAKSI

BALITANGHALI

UNANG HIRIT

STATE OF THE NATION

BALITANG BISDAK

ONE NORTH CENTRAL LUZON

GMA NEWS ONLINE

SERIOUS DOCUMENTARY PROGRAMS AND MAGAZINE SHOWS THAT DISCUSS RELEVANT SOCIAL ISSUES AND CURRENT AFFAIRS

1
NO POVERTY

10
REDUCED INEQUALITIES

8
DECENT WORK & ECONOMIC GROWTH

16
PEACE AND JUSTICE STRONG INSTITUTIONS

RADIO'S NEWS AND COMMENTARY CONTENT OF NATIONAL AND LOCAL PUBLIC IMPORTANCE

BORN TO BE WILD

GMA Network's groundbreaking environmental and wildlife show hosted by GMA's resident veterinarians Doc Ferds Recio and Doc Nielsen Donato.

13
CLIMATE
ACTION

14
LIFE BELOW
WATER

15
LIFE ON LAND

AMAZING EARTH

GMA's infotainment program that showcases the unseen beauty of planet Earth. It presents extraordinary and exceptional wildlife from all over the world and brings the audience to different places in the Philippines, from its natural formations and all types of terrains, to its fascinating flora and fauna.

OTHER CONTRIBUTIONS TO INDIVIDUAL SDGs

1 NO POVERTY

- 5,600+ provided with employment opportunities and source of income.

2 ZERO HUNGER

- 36,028 sacks of rice given to GMA employees.
- GMA Kapuso Foundation provided immediate disaster relief goods and assistance during natural and man-made calamities nationwide through Operation Bayanihan.

3 GOOD HEALTH & WELL-BEING

- Health-care programs given to employees:
  - Installation of satellite clinic
  - Annual Physical Examination (APE)
  - Clinic offered teleconsultation with GMA's doctors for employees who are seeking medical consultation
  - Clinic facility that caters to the health need of employees (from 9:00AM-5:00PM), Monday to Friday
  - Conducted Mental Health webinar for employees
  - Conducted Capacity Building for Mental Health Program Implementers
  - Conducted the following vaccination programs for employees and dependents:
    - Flu vaccination
    - Pneumonia vaccination
    - HPV vaccination

- GMA Regional TV and Synergy organized a Bloodletting Day on February 09, 2024, in 11 areas all over the country, collecting a total of 866 bags of blood donated to the Philippine Red Cross.

- GMA Kapuso Foundation's Bisig Bayan project provided medical assistance to impoverished Filipinos by giving free medicine, surgical supplies, laboratory exams, and other basic medical services.

- Sagip Dugtong Buhay is a bloodletting project of GMA Kapuso Foundation in partnership with the Philippine Red Cross, the Armed Forces of the Philippines and the Philippine National Police.

- GMA Kapuso Foundation's nationwide distribution of Noche Buena food packs and toys to 50,000 impoverished kids including indigenous children through the Give-a-Gift project.


GMA
KAPUSO FOUNDATION
BUREAU OF CORRECTIONS
SAGIP
DUGTONG
BUHAY
2024
MOA SIGNING
AND
GROUNDBREAKING
CEREMONY
CONSTRUCTION OF 70-METER CABLE SUSPENDED
STEEL BRIDGE WITH CONCRETE BRIDGE TOWER
SILONG
KAPUSO

OTHER CONTRIBUTIONS TO INDIVIDUAL SDGs

3 GOOD HEALTH & WELL-BEING BEING (continued)

- Kapwa Ko Mahal Ko (KKMK) Foundation featured a total of 102 patient stories on television and mirrored on its digital platforms. These narratives were enriched by educational Sagot ni Dok segments, which provided viewers with vital, accessible health education.
- KKMK's Batang Kapwa (BK) Program provided lifesaving support to up to 40 children undergoing treatment for Acute Lymphocytic Leukemia. In 2024, the program expanded to officially include the BK Graduate Program, with 12 children entering a 5-year monitoring phase. Two psychosocial events were held during the year, including the celebratory Pamaskong Handog.
- In collaboration with other dedicated partners, the KKMK Foundation supported 87 medical and dental missions across Metro Manila, Luzon, Visayas, and Mindanao, serving 69,398 Filipinos, provided 14 hearing aids, and conducted cleft lip surgeries for 2 patients.
- 270+ features on unique and popular dishes and delicacies via the Mangan Tila / Kumbira segments
- 205+ features on ordinary Filipinos nationwide in the #SpreadKindness segment of Regional TV's local news programs
- 38 episodes of Sarap Di Ba, a weekly morning show that tackles relatable and dynamic topics about family, food, and fun activities for everyone. It also features the latest trends in music, pop culture, fashion, and technology.
- 52 TV episodes of Pinoy MD and Radio's Pinoy MD program, as well as Radio's Bahay at Buhay and Usap Tayo...Super Kwentuhan with Mark and Susan, are dedicated to health and wellness discussions.
- 52 Pinas Sarap episodes showcased Filipino cuisine, and the history of local dishes and emphasized sustainability efforts that improved harvests and protected the environment.
- 51 episodes of Farm To Table, a cooking show hosted by food explorer Chef JR Royol who meets and celebrates the people who grow our food, and follows the journey of food from the source to our plates. The episodes highlight the joy of growing one's food, whether in a big farm or a small urban garden, and creating delicious dishes from fresh and healthy ingredients, as well as the joy of sharing the experience with others.

OTHER CONTRIBUTIONS TO INDIVIDUAL SDGs

4 QUALITY EDUCATION

- 7 scholarship grants sponsored by GMA in 2024.
- P2.65M+ spent on trainings and seminars for GMA employees in 2024, on top of equipment-based training negotiated for free and sponsored trainings from professional organizations.
- 60,000 school bags with complete sets of school supplies were distributed to incoming Kindergarten and Grade 1 students of public elementary schools in Luzon, Visayas, and Mindanao under GMA Kapuso Foundation's annual Unang Hakbang Sa Kinabukasan project.
- A total of 3 classrooms were built at Dagadag Elementary School in Mankaya, Benguet under GMA Kapuso Foundation's Kapuso School Development, a school construction project which aims to foster integral education by providing sturdy classrooms and water and sanitation facilities for public school students and teachers nationwide.
- 51 episodes of iBilib, a program that features scientific experiments and explores different scientific facts and theories surrounding everyday events, challenges, life hacks, illusions and trivia presented in a fun and magical manner. The hosts perform actual experiments on the show, with no camera tricks involved, and encourage the young viewers to try the experiment themselves with step-by-step instructions. Practical applications to daily life and best practices of communities are shown to provide example to the viewers.
- 52 episodes of Aha!, an educational show that featured facts and trivia, primarily geared towards educating children and youth.
- Regional TV partnered with various organizations and learning institutions to give viewers access to information and resources via the Masterclass Series: Social Media Literacy Series, Road to Eleksyon 2025, and The Conversation Series
- Regional TV continuously educated its viewers by promoting the best and the beautiful in the country with more than 410+ features on beautiful spots, colorful fiestas, and the rich Filipino culture through the Fiesta / Suroy Ta! / My Western Visayas / Manlaag Ta / Trip Natin segments

5 GENDER EQUALITY

- 56% of GMA Network's top executives are women.
- 52% of the Network's Officers and 49% of the Network's Managers are women.

OTHER CONTRIBUTIONS TO INDIVIDUAL SDGs

6 CLEAN WATER & SANITATION

- Rain water harvesting facilities were set up in remote GMA TV relay station sites (on top of mountains).

7 AFFORDABLE & CLEAN ENERGY

- Solar-powered perimeter lights are utilized in GMA Dagupan
- Energy-efficient solid-state transmitters are installed and operated nationwide.

8 DECENT WORK & ECONOMIC GROWTH

- 5,600+ provided with employment opportunities and source of income.
- 51 Pera Paraan episodes provided viewers with valuable business ideas and lessons in financial literacy.
- 370+ features on job opportunities and alternative careers in the May Trabaho Ka! segment

9 INDUSTRY, INNOVATION & INFRASTRUCTURE

- Roll out of digital terrestrial TV broadcast stations in 2024.
- A total of 3 classrooms were built at Dagadag Elementary School in Mankaya, Benguet under GMA Kapuso Foundation's Kapuso School Development, a school construction project which aims to foster integral education by providing sturdy classrooms and water and sanitation facilities for public school students and teachers nationwide.
- GMA Kapuso Foundation's Silong Kapuso Project provided roofing sheets and materials in Batanes which was badly affected by typhoon Julian.

OTHER CONTRIBUTIONS TO INDIVIDUAL SDGs

10 REDUCED INEQUALITIES

- GMA Network complied with RA 10905 or the Closed Captioning Law as all its entertainment programs and specials aired with closed captions throughout 2024, making its programs accessible to the viewers, especially the hearing-impaired.
- 259 episodes of the weekly magazine shows (Kapuso Mo, Jessica Soho, Wish Ko Lang!, Good News, I Juander, and Tadhana) featured a wide range of topics on lifestyle, people, and places, primarily to educate and entertain the viewing public.
- 220+ features proving the innate resilience of Filipinos through GMA Regional TV Presents and Kwento ng Pilipino segments

11 SUSTAINABLE CITIES & COMMUNITIES

- 52 episodes of Biyahe ni Drew that encourage sustainable tourism and environment protection.
- 9 episodes of Daig Kayo ng Lola Ko, a program that showcases different stories to teach good morals and values to the young generation.

12 RESPONSIBLE CONSUMPTION & PRODUCTION

- Energy-efficient solid-state transmitters are installed and operated nationwide.

13 CLIMATE ACTION

- 207+ regional stories on environment issues and protection, as well as initiatives of local communities for sustainable development under the Kapuso Sa Kalikasan segment of RTV's local news programs

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

- 410+ features on local community issues tackled under the Balitang Barangay segment of RTV's local news programs

17 PARTNERSHIPS FOR THE GOALS

- Various private entities, non-profit organizations, and learning institutions
- Various Philippine embassies and consulates
- Various government agencies
- Filipino communities in the US, Canada, MENA, and Asia Pacific

GRI CONTEXT INDEX

GRI INDICATOR	REQUIRED DISCLOSURE	REFERENCE
GRI 102: GENERAL DISCLOSURES		
1. Organizational profile		
102-1	Name of the organization	6
102-2	Activities, brands, products, and services	6-8
102-3	Location of headquarters	6
102-4	Location of operations	6-8
102-5	Ownership and legal form	6-8
102-6	Markets served	6-9
102-7	Scale of the organization	6-9
102-8	Information on employees and other workers	10-27
102-9	Supply chain	35
102-10	Significant changes to the organization and its supply chain	Not applicable
102-11	Precautionary principle or approach	Not applicable
102-12	External initiatives	41-46
102-13	Membership of associations	46
2. Strategy		
102-14	Statement from senior decision-maker	4
102-15	Key impacts, risks, and opportunities	17-35
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102-16	Values, principles, standards, and norms of behavior	11
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102-18	Governance structure	12-13

GRI INDICATOR	REQUIRED DISCLOSURE	REFERENCE
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102-40	List of stakeholder groups	14-15
102-42	Identifying and selecting stakeholders	14-15
102-43	Approach to stakeholder engagement	14-15
102-44	Key topics and concerns raised	14-15
6. Reporting practice		
102-45	Entities included in the consolidated financial statements	9
102-46	Defining report content and topic Boundaries	15
102-47	List of material topics	16
102-48	Restatements of information	Not applicable
102-49	Changes in reporting	Not applicable
102-50	Reporting period	January 1, 2024 to December 31, 2024
102-51	Date of most recent report	December 31, 2023
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	2
102-54	Claims of reporting in accordance with the GRI Standards	2
102-55	GRI content index	47-53
102-56	External assurance	Internal Audit

GRI INDICATOR	REQUIRED DISCLOSURE	REFERENCE
GRI 201: ECONOMIC PERFORMANCE		
103-1	Explanation of the material topic and its Boundary	32-35
103-2	The management approach and its components	32-35
103-3	Evaluation of the management approach	32-35
201-1	Direct economic value generated and distributed	33
201-2	Financial implications and other risks and opportunities due to climate change	34
201-4	Financial assistance received from government	We did not receive financial assistance from the government
GRI 204: PROCUREMENT PRACTICES		
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103-2	The management approach and its components	35
103-3	Evaluation of the management approach	35
204-1	Proportion of spending on local suppliers	35
GRI 205: ANTI-CORRUPTION		
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103-2	The management approach and its components	35
103-3	Evaluation of the management approach	35
205-1	Operations assessed for risks related to corruption	35
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103-1	Explanation of the material topic and its Boundary	29-31
103-2	The management approach and its components	29-31
103-3	Evaluation of the management approach	29-31
302-1	Energy consumption within the organization	29-31

GRI INDICATOR	REQUIRED DISCLOSURE	REFERENCE
GRI 303: WATER AND EFFLUENTS		
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103-2	The management approach and its components	30-31
103-3	Evaluation of the management approach	30-31
303-1	Interactions with water as a shared resource	30-31
303-5	Water consumption	30-31
GRI 306: EFFLUENTS AND WASTE		
103-1	Explanation of the material topic and its Boundary	31
103-2	The management approach and its components	31
103-3	Evaluation of the management approach	31
306-2	Waste by type and disposal method	31
103-1	Explanation of the material topic and its Boundary	31
GRI 307: ENVIRONMENTAL COMPLIANCE		
103-1	Explanation of the material topic and its Boundary	28-31
103-2	The management approach and its components	28-31
103-3	Evaluation of the management approach	28-31
307-1	Non-compliance with environmental laws and regulations	28-31

FINES AND PENALTIES:

- *Depending on the nature of RA 8749 violations, penalties may be fines of up to P100,000 for every day of non-compliance and/or up to 6 years of imprisonment.*
- *The maximum fine for violation of RA 6969 is P500,000 or imprisonment of up to 20 years.*
- *The maximum fine for gross violation of RA 9275 is P3 million for every day of violation, or imprisonment of up to 10 years.*
- *Depending on the nature of RA 9003 violations, the maximum penalty is P1 million or imprisonment of up to 6 years.*

GRI 401: EMPLOYMENT

103-1	Explanation of the material topic and its Boundary	21-22
103-2	The management approach and its components	21-22
103-3	Evaluation of the management approach	21-22
403-1	Occupational health and safety management system	21-22
403-5	Worker training on occupational health and safety	21-22
403-6	Promotion of worker health	21-22

GRI 403: OCCUPATIONAL HEALTH AND SAFETY

103-1	Explanation of the material topic and its Boundary	21-22
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103-3	Evaluation of the management approach	21-22
403-1	Occupational health and safety management system	21-22
403-5	Worker training on occupational health and safety	21-22
403-6	Promotion of worker health	21-22

GRI INDICATOR	REQUIRED DISCLOSURE	REFERENCE
GRI 404: TRAINING AND EDUCATION		
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103-2	The management approach and its components	23-24
103-3	Evaluation of the management approach	23-24
404-1	Average hours of training per year per employee	23-24
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GMA NETWORK CENTER
EDSA CORNER TIMOG AVENUE
DILIMAN, QUEZON CITY

CERTIFICATION

We, **FELIPE L. GOZON and EDUARDO P. SANTOS**, Chairman and Compliance Officer, respectively, of **GMA NETWORK, INC.**, a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC Identification Number 5213 and with principal office address at GMA Network Center, EDSA corner Timog Avenue, Diliman, Quezon City, on oath state:

1. That, on behalf of **GMA NETWORK, INC.** (the "Company"), we have caused the attached Sustainability Report to be prepared pursuant to SEC Memorandum Circular No. 4, series of 2019;

2. That we have read and understood its contents which are true and correct based on our own personal knowledge and/or on authentic records;

3. That the Company will comply with the requirements set forth in SEC Notice dated May 12, 2021 to effect a complete and official submission of reports and/or documents through electronic mail;

4. That we are fully aware that submitted documents which require pre-evaluation and/or processing fee shall be considered complete and officially received only upon payment of such filing fee; and

5. That the email account designated by the Company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the Company in its online submission to MSRD/CGFD or such relevant department(s) of the SEC.

IN WITNESS WHEREOF, I have hereunto set my hand this 15 APR 2025 th day of ______ 2025 at MAKATI CITY.

FELIPE L. GOZON **EDUARDO P. SANTOS**

SUBSCRIBED AND SWORN to before me this 15 APR 2025 th day of ______ 2025 at MAKATI CITY, affiants exhibiting to me their respective competent evidence of identities:

Name	Competent Evidence of Identity	Details of Issuance
Felipe L. Gozon	Passport No. P7534976B	Sept 6, 2021, DFA, Manila
Eduardo P. Santos	IBP No. 614133	

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Book No. 711;
Series of 2025.

MAXIMILIAN CHUA
Commission No. M-245
NOTARY PUBLIC FOR MAKATI CITY
Until December 31, 2025
15th Floor, Sagittarius Building
H.V. dela Costa Street, Salcedo Village
Makati City 1227
MCLE No. VII-0000973/January 7 2022
Roll of Attorney No. 57166/05-05-09
PTR No. 10469918/01-08-25/ Makati City
IBP No. 495621/01-02-25/Quezon City