



THE LAW FIRM OF  
**BELO GOZON ELMA  
PAREL ASUNCION & LUCILA**

15<sup>th</sup> Floor, 111 Sagittarius Condominiums  
H.V. dela Costa Street, Salcedo Village, Makati City 1227

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Enrique M. Belo (1922-2004)

Felipe L. Gozon

Magdangal B. Elma

Roberto O. Parel

Gener E. Asuncion

Roberto Rafael V. Lucila (1956-2021)

Eric Vincent A. Estoesta

Pierre M. Cantara

Regino A. Moreno

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Anna-Teresa M. Gozon \*

Yvonne Angeli C. Lee

Maria Theresa E. De Mesa

Felipe Enrique M. Gozon Jr.

Maria Estelita B. Arles-Gozon

Maximilian Chua

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Giancarlo Lorenzo S. Gempis

Joanne Kristeen C. Wy

Maria Yna Krista T. Soriano

Marco Antonio J. Ibarra

\* On Leave

Atty. Oliver O. Leonardo

Director

Markets and Securities Regulation Department

17<sup>th</sup> Floor, Markets and Securities Regulation Department,

The SEC Headquarters, 7907 Makati Avenue,

Salcedo Village, Bel-air, Makati City

April 15, 2025

Re : GMA Holdings, Inc. Submission of Annual Report  
(SEC Form 17-A)

Dear Sir,

This refers to GMA Holdings, Inc.'s (the "Company") filing of its Annual Report (SEC Form 17-A) ("Report") today, April 15, 2025.

During the initial submission of the Report today through the Electronic Filing and Submission Tool (eFAST), and the subsequent filing thereof with Philippine Stock Exchange (PSE), the Company received notice from the PSE to amend the report to include the Supplemental Audit Fees in relation to SEC MC No. 18 Series of 2024 (the "Circular").

In compliance with the Circular, we respectfully submit the herein amended report (SEC Form 17-A) earlier filed to include the Supplemental Audit Fees in relation to SEC MC No. 18 s. 2024.

Thank you very much for your kind consideration.

Very truly yours,

  
Maria Estelita B. Arles-Gozon  
Assistant Corporate Secretary  
GMA Holdings, Inc.

# COVER SHEET

SEC Registration Number

C	S	2	0	0	6	0	2	3	5	6
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**COMPANY NAME**

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

Form Type

**AMENDED**

<b>1</b>	<b>7</b>	<b>-</b>	<b>A</b>
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Department requiring the report

M	S	R	D
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Secondary License Type, If Applicable

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## COMPANY INFORMATION

Company's Email Address

**mail@bgepal.com**

Company's Telephone Number

**88163716**

Mobile Number

### CONTACT PERSON INFORMATION

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

Name of Contact Person

**Atty. Anna Teresa M. Gozon-Valdes**

Email Address

annettegozon@yahoo.com;  
[riaagozon@yahoo.com](mailto:riaagozon@yahoo.com);  
 mail@bgepal.com

Telephone Number/s

**88163716**

Mobile Number

**09278021064**

**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, AS AMENDED

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

**OF**

**GMA HOLDINGS, INC.**

1. For the fiscal year ended: **December 31, 2024**
2. SEC Identification Number: **CS200602356**
3. BIR Tax Identification No. **244-658-896-000**
4. Exact name of issuer as specified in its charter: **GMA HOLDINGS, INC.**
5. **Philippines**  
Province, Country or other jurisdiction of incorporation or organization
6.  (SEC Use Only)  
Industry Classification Code:
7. **Unit 3K, North Wing, Fairways Tower Condominium, 5<sup>th</sup> Avenue corner McKinley Road, Fort Bonifacio Taguig City, Philippines)**  
Address of principal office Postal Code  
1634
8. **(632) 89827777 or (632) 88163716 to 19**  
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 and Amount of  
Debt Outstanding

**Philippine Deposit Receipts (“PDRs”)**

380,862,359

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 therein:

**Philippine Stock Exchange/ PDRs**

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. 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").

**Not Applicable**

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

**Not Applicable**

15. Pages 33 to 44 of the Company's Prospectus <http://aphrodite.gmanetwork.com/pdfs/GMA-Final-Prospectus.pdf> dated July 14, 2007 are incorporated herein by reference insofar as they are relevant to the current operations and business/purpose of GMA Holdings, Inc., as well as pages 3 to 5 of the attached Sustainability Report (Annex "B" hereof) in relation to the relevant risks in the businesses and the procedures undertaken to identify, assess and manage such risks. The rights of the Company's stockholders are set forth under Article 7 of the Company's Amended Articles of Incorporation, among others, which may be viewed or downloaded from:

[https://s3.ap-southeast-1.amazonaws.com/aphrodite.gmanetwork.com/ghi/uploads/content\\_setting\\_s/ghis\\_amended\\_aoi\\_1653275507.pdf](https://s3.ap-southeast-1.amazonaws.com/aphrodite.gmanetwork.com/ghi/uploads/content_setting_s/ghis_amended_aoi_1653275507.pdf)

## **PART I - BUSINESS AND GENERAL INFORMATION**

### **Item 1. Business**

GMA Holdings, Inc., (the “Company” or “GHI”) was incorporated on February 15, 2006. As a holding company, its primary purpose is to invest in, purchase, or otherwise acquire own, hold, use, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose of real and personal property, including, but not limited to stocks, bonds and debentures. The Company has no subsidiaries.

The Philippine Deposit Receipts (“PDRs”) issued by the Company were listed with the Philippine Stock Exchange (“PSE”) on July 30, 2007.

GHI does not engage in any other business or purpose except in relation to the issuance of the PDRs relating to the GMA Network, Inc. common shares (“Common Shares”) for as long as the PDRs are outstanding. GHI has undertaken to perform the obligations under the PDRs and the acquisition and holding of the Common Shares underlying the PDRs, which include maintaining the listing with the PSE, and maintaining its status as a Philippine Person for as long Philippine law prohibits ownership of Common Shares by non-Philippine persons.

The registered office address of the Company is Unit 3K, North Wing, Fairways Tower Condominium, 5<sup>th</sup> Avenue corner McKinley Road, Fort Bonifacio Taguig City, Philippines.

*Transactions with/and or dependence on related parties:*

Please refer to Certain Relationships and Related Transactions on page 40-41.

*Cost and Effects of Compliance with Environmental Laws*

As part of its business permit renewal, GHI annually pays an Environmental Impact Fee to the local government. In January 2025, it paid Php 5,500 to the local government.

*Relevant Risks in the Business and the Procedures Undertaken to Identify, Assess and Manage Such Risks*

The relevant risks in the businesses and the procedures undertaken to identify, assess and manage such risks are set forth in pages 33 to 44 of GHI's Prospectus <http://aphrodite.gmanetwork.com/pdfs/GMA-Final-Prospectus.pdf> dated July 14, 2007 are incorporated herein by reference insofar as they are relevant to the current operations and business/purpose of GHI, as well as pages 3 to 5 of the attached Sustainability Report (Annex "B" hereof).

*Employees:*

The Company had no fulltime employees as of December 31, 2024 and does not anticipate acquiring any employees within the next ensuing 12 months. No labor unions are present within the Company.

**Item 2. Properties**

The Company does not own any real property. The Company does not lease any real property and does not intend to acquire any within the next 12 months.

**Item 3. Legal Proceedings**

The Company is not, and has not been, a party to any legal proceeding.

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

There were no matters submitted to a vote of security holders during the fourth quarter of the fiscal year covered by this report.

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

### **Item 5. Market for Issuer's Common Equity and Related Stockholder Matters**

#### Market Information

##### (a) Securities Sold and Consideration therefor

No securities were sold which were not registered under the Securities Regulation Code within the past three (3) years.

By way of background, the Company first offered PDRs relating to the Common Shares on July 30, 2007 at the price of Php 8.50. These PDRs were listed on the Philippine Stock Exchange on the same date. Of the PDRs offered, 91,346,000 PDRs were offered on behalf of the Company (the "Primary PDR Offer") and 730,769,000 PDRs were offered on behalf of certain existing shareholders of the Company, namely Group Management and Development, Inc., FLG Management and Development Corporation, M.A. Jimenez Enterprises, Inc., Television International Corporation, Gozon Development Corporation and Gozon Foundation (collectively, "Selling Shareholders") (the "Secondary PDR Offer"). Of the 730,769,000 PDRs relating to Common Shares offered on behalf of the Selling Shareholders, 256,829,164 came from Group Management and Development Corporation, Inc., 212,829,164 from FLG Management and Development Corporation, 147,249,954 from M.A. Jimenez Enterprises, Inc., 108,475,350 from Television International Corporation, 4,516,152 from Gozon Development Corporation and 1,468,846 from Gozon Foundation, Inc..

At that time, GMA Network Inc. expected to raise gross proceeds from the Domestic Share Offer and Primary PDR Offer of approximately P1,552.9 million. After deducting estimated, applicable fees, underwriting fees, commissions and expenses related to the Combined Offer of approximately P129.4 million, net proceeds to GMA Network Inc. from the Combined Offer were expected to be approximately P1,423.5 million.

GMA Network Inc. did not receive any proceeds from the Secondary PDR Offer. Taxes, issue management, underwriting and selling fees and other fees and expenses pertaining to the Secondary PDR Offer were for the account of the Selling Shareholders.

Each of the Company and the Selling Shareholders granted the Deutsche Bank AG (Sole Global Coordinator, Domestic Lead Underwriter and Issue Manager) an option, exercisable for 30 days from the date of listing and when trading of the Common Shares and PDRs on the Philippine Stock Exchange ("PSE"), to purchase or place up to 123,317,000 PDRs.

#### (b) Underwriters and Other Purchasers

ATR KimEng Capital Partners, Inc. acted as Joint Lead Manager, Domestic Lead Underwriter for GHI and the Selling Shareholders. The other underwriters who participated were as follows:

- (1) BDO Capital and Investment Corporation
- (2) First Metro Investment Corporation
- (3) Unicapital Incorporated
- (4) Abacus Capital and Investment Corporation
- (5) Asian Alliance and Investment Corporation
- (6) Pentacapital Investment Corporation
- (7) RCBC Capital Corporation
- (8) Union Bank of the Philippines

### *Stock Prices GMAP (in PhP)*

<b>Period in 2025</b>	<b>Highest Closing</b>	<b>Lowest Closing</b>
1Q	6.24	5.07

<b>Period in 2024</b>	<b>Highest Closing</b>	<b>Lowest Closing</b>
1Q	9.00	7.77
2Q	8.80	6.90
3Q	7.32	6.10
4Q	6.99	5.40
<b>Period in 2023</b>	<b>Highest Closing</b>	<b>Lowest Closing</b>
1Q	12.70	11.00
2Q	11.90	8.00
3Q	9.00	7.34
4Q	8.90	7.43

The Company's 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 for the Company's GHI GMAP (PDRs) is PhP 5.15.

## Holders

The total number of shareholders as of March 31, 2025 was seven. The number of shares subscribed as of March 31, 2025 was 10,000 or P100,000.00. All the common shareholders of the Company are listed hereunder:

<b>Name of Shareholder</b>	<b>No. of Shares Subscribed</b>	<b>Percentage of Ownership</b>
Felipe L. Gozon	3,330	33.30
Gilberto R. Duavit, Jr.	3,330	33.30
Joel Marcelo G. Jimenez	3,330	33.30
Artemio V. Panganiban	4	.04
Manuel P. Quiogue(deceased)	4	.04
Jaime C. Laya	1	.01
Felipe S. Yalong	1	.01
<b>Total</b>	<b>10,000</b>	<b>100.00</b>

## 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 rights of the Company's stockholders are set forth under Article 7 of the Company's Amended Articles of Incorporation, among others, which may be viewed or downloaded from:

[https://s3.ap-southeast-1.amazonaws.com/aphrodite.gmanetwork.com/ghi/uploads/content\\_settings/ghis\\_amended\\_aoi\\_1653275507.pdf](https://s3.ap-southeast-1.amazonaws.com/aphrodite.gmanetwork.com/ghi/uploads/content_settings/ghis_amended_aoi_1653275507.pdf)

### *Cash Distribution to the Company's PDR Holders*

On March 31, 2025, the Company's Board of Directors approved a cash distribution to PDR holders of Php 0.50 per share or at the same rate of dividend that was paid by GMA Network, Inc. to the latter's common shareholders. The foregoing cash distribution to the PDR holders of Php 0.50 per PDR will be distributed to PDR holders of record as of April 29, 2025.

On May 15, 2024, the Company remitted to PDR holders cash distribution of Php 0.60 per share or at the same rate of the dividend that was paid by GMA Network, Inc. to the latter's common shareholders. The foregoing cash distribution to the PDR holders of Php 0.60 per PDR was distributed to PDR holders of record as of April 24, 2024.

On May 17, 2023, the Company remitted to PDR holders cash distribution of Php 1.10 per share or at the same rate of the dividend that was paid by GMA Network, Inc. to the latter's common shareholders. The foregoing cash distribution to the PDR holders of Php 1.10 per PDR was distributed to PDR holders of record as of April 21, 2023.

On May 18, 2022, the Company remitted to PDR holders cash distribution of Php 1.45 per share or at the same rate of the dividend that was paid by GMA Network, Inc. to the latter's common shareholders. The foregoing cash distribution in the amount of Php 1.45 per PDR was distributed to PDR holders of record as of April 25, 2022.



### *Cash Dividends to Common Shareholders*

On March 31, 2025, the Board of Directors approved the Company's declaration and distribution of Two Million Two Hundred Thousand Pesos (Php 2,200,000) cash dividends from its retained earnings as of December 31, 2024 and will be paid on May 20, 2025 to the stockholders of record as of April 29, 2025.

On April 03, 2024, the Board of Directors approved the Company's declaration and distribution of One Million Two Hundred Thousand Pesos (Php 1,200,000) cash dividends from its retained earnings as of December 31, 2023 and was paid on May 14, 2024 to the stockholders of record as of April 24, 2024.

On March 31, 2023, the Board of Directors approved the Company's declaration and distribution of Three Million Three Hundred Thousand Pesos (Php 3,300,000) cash dividends from its retained earnings as of December 31, 2022 and was paid on May 16, 2023 to the stockholders of record as of April 21, 2023.

On March 25, 2022, the Board of Directors approved the Company's declaration and distribution of Php 7,900,000.00 cash dividends from its retained earnings as of December 31, 2021 and was paid on May 17, 2022 to the stockholders of record as of April 25, 2022.

The Company has not and will not engage in any other business or purpose except in relation to the issuance of the PDRs relating to the Common Shares for as long as the PDRs are outstanding.

Any cash dividends distributed in respect of Common Shares underlying the PDRs received by the Company shall be applied towards its operating expenses then due for the preceding and current year. A further amount equal to the operating expenses in the preceding year shall be set aside to meet operating or other expenses for the succeeding year. Amounts remaining in excess of such requirements shall be distributed pro rata

amongst the outstanding PDRs holders pursuant to the Philippine Deposit Receipt Instrument.

Whenever the Company shall receive or become entitled to receive from the GMA Network, Inc. any distribution in respect of the Common Shares which consists of a free distribution of additional Common Shares, the Company shall grant additional PDRs to holders in respect of such distributions pursuant to the Philippine Deposit Receipt Instrument.

Whenever the Company shall receive or become entitled to receive from the GMA Network, Inc. any distribution in securities (other than Common Shares) or in other property (other than cash) in respect of the Common Shares subject to the PDRs, the Company shall forthwith procure delivery of such securities or other property pro rata to PDR holders or otherwise to the order of the PDR holder pursuant to the Philippine Deposit Receipt Instrument, subject to compliance with applicable laws and regulations in the Philippines and the restriction against foreign ownership in mass media.

There are no restrictions on the Company's ability to pay dividends on common equity.

## **Item 6. Management's Discussion and Analysis or Plan of Operation.**

The following discussion should be read in conjunction with the Company's Financial Statements that are incorporated into this Information Statement by reference. Such Financial Statements have been prepared in accordance with Philippine Financial Reporting Standards (PFRS).

As discussed in the previous section, the Company has not and will not engage in any other business or purpose except in relation to the issuance of the PDRs relating to the Common Shares for as long as the PDRs are outstanding.

As provided in the Prospectus, any cash dividend or other cash distribution distributed in respect of the Common Shares received by the Company (or the Pledge Trustee on its behalf) shall be applied toward the operating expenses then due (including but not limited to applicable taxes, fees, and

maintenance costs charged by the Philippine Stock Exchange) of the Company (the "Operating Expenses") for the current and preceding year (as certified by an independent auditor). An additional amount equal to the operating expenses in the preceding year (as certified by an independent auditor) (the "Operating Fund") shall be set aside to meet operating or other expenses for the succeeding year. Any amount over the aggregate of the Operating Expenses paid and the Operating Fund for such period (as certified by the independent auditor of the PDR Issuer) shall be distributed to Holders pro rata on the first Business Day after such cash dividends are received by the Company. However, with the presence of sufficient cash flows generated from exercise fees and interest income, the Company has not deducted any operating expenses from any cash dividend distribution.

On March 31, 2025, the Company's BOD approved a cash distribution to PDR holders of P0.50 per PDR in relation to dividends declared by GMA to all shareholders of record as at April 29, 2025 and will be paid on May 21, 2025.

On May 15, 2024, the Company remitted to PDR holders cash distribution of P0.60 per PDR totaling P238.37 million, in relation to dividends declared by GMA to all shareholders of record as at April 24, 2024.

On May 17, 2023, the Company remitted to PDR holders cash distribution of P1.10 per PDR totaling P439.73 million, in relation to dividends declared by GMA to all shareholders of record as at April 21, 2023.

On May 18, 2022, the Company remitted to PDR holders cash distribution of P1.45 per PDR totaling P593.55 million, in relation to dividends declared by GMA to all shareholders of record as at April 25, 2022.

## KEY PERFORMANCE INDICATORS

The Company's key performance indicators are focused on the dividends it receives to meet PDR holders' expectations and monitor cash and cash equivalents levels to meet its obligations with respect to the Company's current and preceding year's operation.

## RESULTS OF OPERATIONS

### **Results of Operations of GMA Holdings Inc. for the years ended December 31, 2024, and 2023**

The Company posted Revenues of P3.55 million for 2024, a 27% or P0.76 million increase versus last year's level of P2.79 million due to the increase in Exercise Fees of P0.52 million resulting from the conversion of PDR shares. Further, Interest Income increased to P3.03 million in 2024 versus P2.63 million in 2023 due to higher interest income earned on cash placements.

Operating Expenses for the year totaled P0.87 million, a reduction of 37% vis-a-vis P1.37 million in 2023 due to decrease in professional fees.

With higher revenues, Net Income after tax increased 86% to P2.29 million versus last year's Net Income after tax of P1.20 million.

On March 31, 2025, the Board of Directors approved the Company's declaration and distribution of cash dividends amounting to P2.20 million to all stockholders of record as at April 29, 2025.

*Financial Condition.* Total assets amounted to P50.48 million, higher by 3% than last year's P49.04 million, primarily due to the increase in Cash and Cash Equivalents. Total liabilities stood at P48.11million or 1% higher than last year's figures as a result of an increase in Accounts Payable and Other Current Liabilities. Total equity closed at P2.38million in 2024, 77% higher

than previous year's P1.34 million on account of higher Net Income reported for the current year.

### **For the years ended December 31, 2023, and 2022**

The Company posted Revenues of P2.79 million for 2023, a 44% or P2.21 million reduction versus last year's level of P5.00 million due to a decrease in Exercise Fees of P3.06 million resulting from the conversion of PDR shares. However, Interest Income increased to P2.63 million in 2023 versus P1.78 million in 2022 due to higher interest income earned on cash placements.

Operating Expenses for the year totaled P1.37 million, an increase of 15% vis-a-vis P1.20 million in 2022 due to increase in professional fees.

With lower revenues, Net Income after tax decreased 64% to P1.20 million versus last year's Net Income after tax of P3.30 million.

On April 03, 2024, the Board of Directors approved the Company's declaration and distribution of cash dividends amounting to P1.20 million to all stockholders of record as at April 24, 2024.

*Financial Condition.* Total assets amounted to P49.04 million, lower by 5% than last year's P51.49 million, primarily due to the decrease in Cash and Cash Equivalents. Total liabilities stood at P47.70 million or 1% lower than last year's figures as a result of a decline in Accounts Payable and Other Current Liabilities. Total equity closed at P1.34 million in 2023, 61% lower than previous year's P3.45 million on account of lower Net Income reported for the current year.

### **For the years ended December 31, 2022, and 2021**

The Company posted Revenues of P5.00 million for 2022, a 55% decrease or P6.09 million versus last year's level of P11.09 million due to a decrease in Exercise Fees of P3.22 million resulting from the conversion of PDR

shares. However, Interest Income increased to P1.78 million in 2022 versus P1.74 million in 2021 due to higher interest income earned on cash placements.

Operating Expenses for the year totaled P1.20 million, an increase of 22% vis-a-vis P0.98 million in 2021 due to increase in listing fees, taxes and licenses and miscellaneous expenses.

With lower revenues, Net Income after tax decreased 58% to P3.30 million versus last year's Net Income after tax of P7.93 million. Consequently, Total Comprehensive Income decreased to P3.30 million from last year's level of P7.93 million.

On March 31, 2023, the Board of Directors approved the Company's declaration and distribution of cash dividends amounting to P3.3 million to all stockholders of record as at April 21, 2023.

*Financial Condition.* Total assets amounted to P51.49 million, lower by 9% than last year's P56.40 million, primarily due to the decrease in Cash and Cash Equivalents and Accounts receivable. Total liabilities stood at P48.04 million or 1% lower than last year's figures as a result of a decline in Accounts Payable and Other Current Liabilities. Total equity closed at P3.45 million in 2022, 57% lower than previous year's P8.04 million on account of lower Net Income reported for the current 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 off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relations of the company with unconsolidated entities or other persons created as of December 31, 2024.

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

For the period January 1, 2024 to December 31, 2024, there were no material commitments for capital expenditures.

- 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.

The Company's results of operations depend largely on its ability to meet PDR holders' expectations from the dividends it receives and to monitor cash and cash equivalents levels to meet its obligations with respect to the Company's current and preceding year's operation. As of December 31, 2024, there were no known trends, events or uncertainties that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations.

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

As of December 31, 2024, there were no significant elements of income or loss that did not arise from the issuer's continuing operations.

- vii. Causes for Material Changes in the Financial Statements

Statements of Financial Position (December 31, 2024, vs. December 31, 2023)

1. Current assets increased by P1.44 million to P50.48 million, mainly due to increased cash and cash equivalents.
2. Current liabilities increased by P0.41 million to P48.11 million due to the increase in accounts payable.

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

As of December 31, 2024, there were no seasonal aspects that had a material effect on the financial condition or results of operations.



## **Item 7. Financial Statements**

The Audited Financial Statements, including the attached schedules, are filed as part of this report. The statements were audited by Sycip Gorres Velayo & Co. and signed by Ms. Julie Christine C. Ong-Mateo.

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

Since 2007, SyCip Gorres Velayo & Co. has served as the Company's independent auditors to audit the Company's financial statements. The Company has not had any material disagreements on accounting matters or financial disclosure matters with SyCip Gorres Velayo & Co.

### ***AUDIT AND AUDIT-RELATED FEES***

The Company engaged SyCip Gorres Velayo & Co. (SGV) as the independent auditors to audit the annual financial statements in accordance with Philippine Standards on Auditing and express its opinion on these financial statements as a whole as well as on the Supplemental Schedules Required by Annex 68-E included in Form 17-A in compliance with Securities Regulation Code Rule 68, As Amended (2011). The Company accrued an audit fee of Seventy-Five Thousand Pesos (P75,000) for 2024, the same fee as the year 2023.

### ***TAX FEE***

The Company has not engaged SGV for tax accounting, compliance, advice, planning, and any other form of tax services during the years 2024 and 2023 that are reasonably related to the performance of the audit or review of the Company's financial statements.

## ***ALL OTHER FEES***

The Company has not engaged SGV for products and services other than the "Audit and Audit Related Fees" services described above.

The Company's Audit and Risk Management Committee was formed in 2008. The Audit and Risk Management Committee reviews the fee arrangements with the external auditor and recommends the same to the Board of Directors. The Audit and Risk Management Committee has recommended the re-appointment of SGV & Co., as the external auditor of the Company at the scheduled Annual Stockholders' Meeting.

The Audit and Risk Management Committee is composed of the following:

Jaime C. Laya (Chairman)  
Gilberto R. Duavit (Member)  
Artemio V. Panganiban (Member)

## **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 five directors, two of whom are independent. The directors have a term of one year and are elected annually at the Company's stockholders meeting. A director who is 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 were 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	2006	N/A	N/A	85
Gilberto R. Duavit, Jr.	Filipino	Director	2006	President/Chief Executive Officer	2007	61
Joel Marcelo G. Jimenez	Filipino	Director	2006	N/A	N/A	61
Felipe S. Yalong	Filipino	Corporate Treasurer	2007	Chief Financial Officer/Chief Operating Officer	2012	68
Artemio V. Panganiban	Filipino	Independent Director	2009	N/A	N/A	88
Jaime C. Laya	Filipino	Independent Director	2008	N/A	N/A	86
Ronaldo P. Mastrili	Filipino	N/A	N/A	Comptroller/Chief Accounting Officer	2007	59
Anna Teresa M. Gozon-Valdes	Filipino	Corporate Secretary	2007	N/A	N/A	53
Eduardo P. Santos	Filipino	N/A	N/A	Data Protection Officer Compliance Officer Internal Auditor	2022 2021 2022	68
Ayahl Ari Augusto P. Chio	Filipino	N/A	N/A	Investor Relations	2022	54

Maria Estelita B. Arles-Gozon	Filipino	Assistant Corporate Secretary	N/A	N/A	2022	40
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The members of the Board of Directors of the Company (including the Independent Directors) are elected at the annual stockholders' meeting to serve as such for the ensuing year and until the election and qualification of their successors. Once elected, the Independent Directors' term of office shall be deemed to be in compliance with Section 22, Title III of the Revised Corporation Code of the Philippines, in relation to SEC Memorandum Circular No. 4, Series of 2017 on the term limits for Independent Directors.

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

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

The following are the business experiences of the Company's directors, officers and senior management:

**Felipe L. Gozon**, Filipino, 85 years old, is the Chairman of the Board of Directors of GMA Holdings. Inc. and 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 Ventures, Inc., RGMA Network, Inc., Alta Productions Group, Inc., GMA New Media, Inc., Media Merge

Corporation, Digify, Inc., GMA Productions, Inc. (formerly RGMA Marketing & Production Inc)., Script2010, Inc., FLG Management and Development Corporation, Gozon Development Corporation, Vista Montana Realty Development, Inc., Mont-Aire Realty and Development Corporation, BGE Holdings, Inc., Kenobe, Inc., Jeata Holdings and Management, Inc., Vitezon, Inc., Palawan Power Generation, Inc., Catanduanes Power Generation, Inc., Sycamore International Shipping Corp., Cardinal Agri Products, Inc., Lex Realty, Inc., Justitia Realty & Management Corp., Gozon Foundation, Inc., Kapwa Ko Mahal Ko Foundation, Inc., and The Potter and Clay Christian School Foundation, Inc.. He is Chairman of Citynet Network Marketing & Productions, Inc. and GMA Kapuso Foundation, Inc..

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

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

Excellence Award and Best Broadcast CEO Award given by BizNews Asia (2014), The Rotary Golden Wheel Award for Corporate Media Management given by Rotary International District 3780 and Quezon City Government (2014), Global Leadership Award for Excellence in Media Sector (first Filipino to win the award) given by The Leaders International together with the American Leadership Development Association in Kuala Lumpur, Malaysia (2015), Visionary Management Excellence Award given by BizNews Asia (2015, 2016), Management Excellence Award given by BizNews Asia (2017, 2019), and Asia's Best Broadcast CEO given by BizNews Asia (2018). He is listed among BizNews Asia's Power 100 (2003 to 2010) and is a recipient of a Doctor of Humanities degree (Honoris Causa) from the Angeles University Foundation (2008) and a Doctor of Laws degree (Honoris Causa) from the Wesleyan University Philippines (2022). He has been honored with the Communicator of the Year award in the Executive Leader category by the International Association of Business Communicators Asia Pacific (2024) and the prestigious Lifetime Achievement Award from the Manila Overseas Press Club (2025).

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

**Gilberto R. Duavit, Jr.**, Filipino, 61 years old, is the President and Chief Executive Officer of the Company. He has been a Director of the Company since 2006.

Mr. Duavit is the President and Chief Executive Officer of GMA Network, Inc..

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 2006.

He has been a Director of the GMA Network, Inc. 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.

**Chief Justice Artemio V. Panganiban**, Filipino, 88 years old, has been an Independent Director of the Company since 2009. 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 Network, 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 21<sup>st</sup> Century;” and an Award of Honor by the Philippine Bar Association. In recognition of his role as a jurist, lawyer, civic leader, Catholic lay worker, business entrepreneur, and youth leader, he had been the recipient of over 250 other awards from various governments, civic clubs, consumer associations, bar groups, religious movements, and other non-government organizations, both local and international, latest of which was the Conferment of the “Pro Ecclesia et Pontifice” granted by Pope Francis last September 18, 2024.

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



**Jaime C. Laya**, Filipino, 86 years old, has been an Independent Director of the Company since 2008. He has been an Independent Director of GMA Network, 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.

**Felipe S. Yalong**, Filipino, 68 years old, is Chief Financial Officer, Chief Operating Officer and Corporate Treasurer of the Company.

He 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 GMA Network, Inc. since 2002. Aside from GMA Network, Inc., he also serves as Director and Corporate Treasurer of 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 the Corporate Secretary of the Company since 2007. She has been a Director of the GMA Network, Inc. since 2000. She graduated valedictorian from grade school and high school at Colegio San Agustin. She graduated *cum laude*, with a Bachelor of Science degree in Management Engineering from the Ateneo de Manila University. She obtained her Bachelor of Laws degree from the University of the Philippines where she graduated valedictorian and *cum laude*. She later obtained her Master of Laws from Harvard University.

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

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

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

Mr. Mastrili is a Certified Public Accountant with extensive experience in the fields of accounting, auditing, finance, taxation, and general management. He was formerly the Assistant Vice President of Controllershship of ABS-CBN and also served as its Group Internal Auditor before joining GMA Network, Inc. in March 2001. He also worked with SGV and Co. for 8 years in the early part of his career. Mr. Mastrili concurrently holds key positions in GMA Subsidiaries namely: 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..

**Eduardo P. Santos**, Filipino, 68 years old, the Company's Internal Auditor, Compliance Officer and Data Protection Officer.

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

Atty. Santos obtained his Bachelor of Science degree in Business Administration, Major in Accounting from the Philippine School of Business

Administration, and later earned his Bachelor of Laws degree from Arellano University School of Law.

**Ayahl Ari Augusto P. Chio**, Filipino, 54 years old, is the Company's Investor Relations Officer. He is GMA Network's First Vice President of Administration and Investor Relations.

He began his career at the Multinational Investment Bancocorporation before joining GMA in December 1996. He worked on the Network's capital funding strategies and was part of the team that led GMA's successful Initial Public Offering in 2007.

Chio ranked third in the 2008 Thomson Reuters Extel Asia Survey for excellence in investor relations in the Philippines. He serves as a Director of GMA New Media Inc., Treasurer and Director of GMA Worldwide, Inc., and Treasurer of GMA Productions (formerly RGMA Marketing and Productions Inc.)

He graduated from the University of the Philippines School of Economics in 1991.

**Maria Estelita B. Arles-Gozon**, Filipino, 40 years old, is the Company's Assistant Corporate Secretary.

She has been a member of the Law Firm of Belo Gozon Elma Parel Asuncion and Lucila since 2010, working as a senior associate lawyer of the firm until 2022 and presently, as consultant.

She has acted as corporate secretary of various local and foreign corporations. She currently holds the designation of Assistant Corporate Secretary in GMA Kapuso Foundation and GMA New Media, Inc..

She also sits in the Board of Directors of Cardinal Agri Products, Inc., Unicapital, Inc., Unicapital Finance and Investments, Inc., and

Uniguarantee Insurance Brokerage, Inc.. Atty. Arles-Gozon was a Business Center Officer of the Global Corporate Banking Group of Citigroup Philippines in 2004 until 2005.

Atty. Arles-Gozon obtained her degree in Juris Doctor from the Ateneo de Manila University School of Law in 2009. She became a member of the Integrated Bar of the Philippines in 2010. She graduated from De La Salle University (DLSU) Manila in 2004 (Bachelor of Arts Major in Literature, *cum laude*, Bachelor of Secondary Education Major in English, *cum laude*). While at DLSU, she was a consistent Jose Rizal First Honors Awardee, an elected Student Council representative of her batch (EDGE2000) to the University Student Government Legislative Assembly, a delegate to the League of Extraordinary and Admired Pilipino Congress (L.E.A.P.) Leaders Congress by the Rotary Club and Inner Wheel Club, and upon graduating from college, received the Most Outstanding Student Teacher Award (Gold Medal).

### Significant Employees

Although the Company will continue to rely on the individual and collective contributions of their executive officers, the Company is not dependent on the services of any particular employee.

### Family Relationships

Anna Teresa M. Gozon-Valdes is the daughter of Felipe L. Gozon. Felipe L. Gozon's sister, Carolina L. Gozon Jimenez, is the mother of Joel Marcelo G. Jimenez.

### Involvement in Certain Legal Proceedings

To the best of the Company's knowledge, during the past five years and up to the date of this Information Statement, there has been no occurrence of any of the following events which are material to an evaluation of the ability

or integrity of any director, person nominated to become a director, executive officer, or control person of the Company:

- Any filing of an insolvency or bankruptcy petition by or against any business of which such person was a general partner or executive officer, either at the time of the insolvency or within two (2) years prior to that time;
- Any conviction by final judgment in a criminal proceeding, domestic or foreign, or any pending criminal proceeding, domestic or foreign, of any such person, excluding traffic violations and other minor offenses;
- Any final and executory order, judgment, or decree of any court of competent jurisdiction, domestic or foreign, against any such person, permanently or temporarily enjoining, barring, suspending, or otherwise limiting involvement in any type of business, securities, commodities, or banking activities; and,
- Any final and executory judgment of any such person by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC, or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, for violation of a securities or commodities law.

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

Please refer to the disclosures on certain relationships and related transactions set forth on page 40-41.

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

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

director, executive officer, or nominee for director was involved or had material interest.

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

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

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

Under a prescribed form entitled *Director's Performance Evaluation Sheet*, the Company requires every member of the Board of Directors to provide a self-assessment of his performance based on enumerated standards, by indicating whether or not he 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 through the Corporate Secretary.

During the year 2024, 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:

DISCHARGE OF BOARD FUNCTIONS
1. Whether he 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 Corporation's Manual on Corporate Governance.
2. Whether he attends the special/regular meetings of the Board of Directors and/or the Stockholders regularly.

3. Whether he provides and/or gives due consideration to independent views during Board Meetings.
4. Whether he recommends sound strategic advice on programs relating to the Corporation's business plans, operating budgets, and Management's overall performance.
5. Whether he participates on critical matters before the Board and the Board Committees of which he is a member.
6. Whether he maintains a harmonious working relationship with the other members of the Board of Directors.
7. Whether he has working knowledge on the Corporation's regulatory framework.
8. Whether he receives appropriate training (for his duties as Director and how to discharge the duties) by his regular attendance of a seminar on corporate governance.
9. Whether he observes confidentiality when required on matters relating to the business of the Corporation.
10. Whether he 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 ensures that his personal interest does not bias his vote on matters submitted for the approval of the Board.
12. Whether he discloses all relevant information necessary to assess any potential conflict of interest that might affect his judgment on board matters.
13. Whether he 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 initial organization 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

### Compensation of Directors and Executive Officers

The following sets forth the summary of the Company's compensation to its executive officers:

#### **Name and Position**

Gilberto R. Duavit, Jr.	President and Chief Executive Officer
Felipe S. Yalong	Chief Financial Officer/ Chief Operating Officer
Ronaldo P. Mastrili	Chief Accounting Officer/ Comptroller

	<b>Year</b>	<b>Salaries</b> (in thousands)	<b>Bonuses</b> (in thousands)	<b>Other Income</b> (in thousands)	<b>Total</b> (in thousands)
CEO and the highest compensated officers named above	2020	-	-	25	25
	2021	-	-	60	60
	2022	-	-	45	45
	2023	-	-	35	35
	2024	-	-	50	50
	2025 (estimate)	-	-	55	55
Aggregate compensation paid to all	2020	-	-	120	120
	2021	-	-	220	220
	2022	-	-	170	170

officers and  
directors as a  
group  
unnamed

2023	-	-	116	116
2024	-	-	170	170
2025	-	-	210	210
(estimate)				

No director or officer receives or has received compensation for services. The By-Laws of the Company however, provides that each director is entitled to a reasonable *per diem* allowance for attendance at each meeting of the Board of Directors. The By-Laws further provide that the Board may receive and allocate an amount of not more than 10% of the net income before income tax of the Company during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of the stockholders representing at least a majority of the stockholders.

By way of compliance to Sections 29, 177(b)(1), 49(i) of the Revised Corporation Code, the Company sets forth the following information on the compensation of the members of its Board of Directors:

At the Annual Stockholders' Meeting of the Corporation on July 24, 2020, it was resolved that the Corporation's Directors and Officers shall receive a per diem in the amount of Php 5,000.00 each. Since said date, the members of the Company's Board of Directors namely: Atty. Felipe L. Gozon, Gilberto R. Duavit, Jr., Joel Marcelo G. Jimenez, Dr. Jaime C. Laya and Chief Justice Artemio V. Panganiban have each received per diem of Php 5,000.00 for every meeting of the Board of Directors in 2024, as follows:

	Total Per Diem in 2024
Atty. Felipe L. Gozon	Php 20,000
Gilberto R. Duavit, Jr.	Php 20,000

Joel Marcelo G. Jimenez	Php 20,000
Dr. Jaime C. Laya	Php 20,000
Chief Justice Artemio V. Panganiban	Php 20,000

	Total Per Diem in 2023
Atty. Felipe L. Gozon	Php 15,000
Gilberto R. Duavit, Jr.	Php 15,000
Joel Marcelo G. Jimenez	Php 15,000
Dr. Jaime C. Laya	Php 15,000
Chief Justice Artemio V. Panganiban	Php 15,000

The Company has no other arrangement with regard to the remuneration of its existing directors and officers aside from the compensation received as herein stated.

#### Employment Contracts, Termination of Employment, Change-in-control Arrangements

The directors and executive officers do not have any employment contracts, and are elected to their respective positions on a yearly basis. The Company has no compensatory plans or arrangements with respect to any executive officer that would result from the resignation, retirement or any other termination of such executive officer's employment.

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

As of March 31, 2025, the following persons owned at least 5% of the Company's outstanding common shares:

<b>Title of class</b>	<b>Name, Address of Record Owner and Relationship with Company</b>	<b>Name of Beneficial Owner and Relationship with Record Owner</b>	<b>Citizenship</b>	<b>No. of Shares Held</b>	<b>Percentage of Class</b>
Common	Felipe L. Gozon GMA Network Center, EDSA corner Timog Avenue, Diliman	The Record Owner is the Beneficial Owner	Filipino	3,330	33.30
Common	Gilberto R. Duavit, Jr. GMA Network Center, EDSA corner Timog Avenue, Diliman	The Record Owner is the Beneficial Owner	Filipino	3,330	33.30
Common	Joel Marcelo G. Jimenez GMA Network Center, EDSA corner Timog Avenue, Diliman	The Record Owner is the Beneficial Owner	Filipino	3,330	33.30
			<b>Total</b>	<b>9,990</b>	<b>99.90</b>

Felipe L. Gozon, Gilberto R. Duavit, Jr. and Joel Marcelo G. Jimenez are significant stockholders of the Company.

### **Security Ownership of Management as of March 31, 2025:**

As of March 31, 2025, the Company's directors and senior officers owned an aggregate of 96,996 common shares of the Company, equivalent to 99.96% of the Company's issued and outstanding capital stock.

<b>Title of Class</b>	<b>Name of Beneficial Owner</b>	<b>Amount and Nature of Beneficial Ownership</b>	<b>Citizenship</b>	<b>Percentage of Class</b>
Common	Felipe L. Gozon	Direct 3,330	Filipino	33.30
Common	Gilberto R. Duavit, Jr.	Direct 3,330	Filipino	33.30
Common	Joel Marcelo G. Jimenez	Direct 3,330	Filipino	33.30
Common	Artemio V. Panganiban	Direct 4	Filipino	.04
Common	Jaime C. Laya	Direct 1	Filipino	.01
Common	Felipe S. Yalong	Direct 1	Filipino	.01
	<b>Total</b>	<b>99,996</b>		<b>99.96</b>

### **Voting Trust Holders of more than 5%**

The Company is not aware of any person holding more than 5% of shares under a voting trust or similar arrangement.

### **Changes in Control**

The Company is not aware of any arrangement which may have resulted in a change in control of the Company during the period covered by this report.

### **Philippine Deposit Receipts (PDRs)**

The Company's equity (consisting of common shares) are wholly-owned by Filipinos. The PDRs issued by the Company under the Philippine Deposit

Receipt Instrument pursuant to the Registration Statement approved by the Securities and Exchange Commission may be owned by any person regardless of citizenship or nationality. However, the Holders of the PDRs are granted the right to convert the PDRs into common shares pursuant to the Philippine Deposit Receipt Instrument, the exercise of which is subject to the nationality restriction under the Philippine Constitution prohibiting foreign ownership in mass media companies. As a result, the Common Shares (GMA Network, Inc. common shares) owned by the Company resulting from an exercise of the PDRs pursuant to the Philippine Deposit Receipt Instrument may only be issued to Philippine citizens or corporations, cooperatives or associations wholly owned and managed by Philippine citizens. Although Holders of PDRs will enjoy economic rights upon occurrence of certain events in respect of the Common Shares, they will not have any voting rights in respect of or ownership over these shares prior to the exercise of the right to convert under the Philippine Deposit Receipt Instrument. The voting rights over the Common Shares will, until exercise of the right to convert under the Philippine Deposit Receipt Instrument by the qualified PDR Holders, be exercised by the Company. Pending exercise of the PDRs right to convert, the Common Shares deliverable on exercise of the PDRs shall be owned by and registered in the name of the PDR Issuer, GHI. The Common Shares have been delivered and pledged by the Issuer to the Pledge Trustee, and held to the order and for the benefit of the PDR Holders as security for the delivery of the Shares upon exercise of the PDRs right to convert under the Philippine Deposit Receipt Instrument pursuant to the Pledge. Until an exercise of a PDR right to convert, the Issuer, as owner of the Common Shares, will retain and exercise such voting rights relating to such Shares.

## **Certain Relationships and Related Transactions**

On May 30, 2008, the Company engaged as its legal counsel Belo Gozon Elma Parel Asuncion & Lucila (“BGEPAL”) where Atty. Felipe L. Gozon is a Senior Partner. Atty. Gozon is the Chairman and one of the major stockholders of the Company. The Company and BGEPAL are currently

negotiating the fees in relation to the services provided, ensuring that the same is done on an arm's length basis.

On July 30, 2007, the Company issued PDRs relating to the Common Shares. The proceeds owing to the selling shareholders of GMA Network, Inc. ("Selling Shareholders") whose Common Shares formed part of the underlying shares of the PDRs in the Company's Initial Public Offering was retained by the Company as the PDR issuer in consideration for the rights granted under the PDRs equivalent to 0.05 per PDR. This amount will be used for the liquidation of expenses related to the issuance of the PDRs. Any excess is to be remitted to the selling shareholders.

For relevant information on the nature of the foregoing transactions and the relevant amounts in relation thereto, please see Note 12 of the Financial Statements on Related Party Disclosures.

Other than the foregoing, the Company had no material transactions during the past two years, nor is any material transaction presently proposed between the Company and parties that fall outside the definition of "related parties" under SFAS/IAS No. 24, but with whom the registrants or its related parties have a relationship that enables the parties to negotiate terms of material transactions that may not be availed from other, more clearly independent parties on an arm's length basis.

### **Item 13. Corporate Governance**

Please refer to the Integrated Annual Corporate Governance of Report of the Company as of 2023 submitted on May 30, 2024 and which be viewed at <https://www.gmaholdingsinc.com/governance/annual>. 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 at <https://www.gmaholdingsinc.com/governance/annual>.

## PART V - EXHIBITS AND SCHEDULES

### Item 14. Exhibits and Reports on SEC Form 17-C

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

Annex “A” The Company’s latest Audited Financial Statements and Supplementary Schedules, including the proof of receipt thereof by the BIR.

Annex “B” The Company’s Sustainability Report

#### ***(b) Exhibits incorporated by reference***

Exhibit 1 – Instruments defining the rights of the Company’s stockholders are set forth under Article 7 of the Company’s Amended Articles of Incorporation, among others, which may be viewed or downloaded from: [https://s3.ap-southeast-1.amazonaws.com/aphrodite.gmanetwork.com/ghi/uploads/content\\_setting/s/ghis\\_amended\\_aoi\\_1653275507.pdf](https://s3.ap-southeast-1.amazonaws.com/aphrodite.gmanetwork.com/ghi/uploads/content_setting/s/ghis_amended_aoi_1653275507.pdf)

Exhibit 2 - The economic risk factors set forth in pages 33 to 44 of GHI’s Prospectus <http://aphrodite.gmanetwork.com/pdfs/GMA-Final-Prospectus.pdf> dated July 14, 2007 and are incorporated herein by reference insofar as they are relevant to the current operations and business/purpose of GHI, as well as pages 3 to 5 of the attached Sustainability Report (Annex “B” hereof).

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 the submission of its Information Statement for the Annual Stockholders’ Meeting scheduled on



May 30, 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 <https://www.gmaholdingsinc.com/disclosures/info>

***(c) Reports on 17-C***

The following current reports have been reported by GMA Holdings, Inc. via PSE Edge during the year 2024:

Results of Special Board Meeting – April 3, 2024

Notice of Annual Stockholders' Meeting – April 3, 2024

Results of Annual Stockholders' Meeting – May 31, 2024

Results of Organizational Meeting of the Board – May 31, 2024

**Item 15. Sustainability Report**

Please see attached 2024 Sustainability Report of the Company. The Sustainability Report may also be viewed at: <https://www.gmaholdingsinc.com/disclosures/annual-report>

## 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:



**GILBERTO R. DUAVIT, JR.**  
Principal Executive Officer



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



**FELIPE S. YALONG**  
Principal Operating Officer/  
Principal Financial Officer




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

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

Names	Government I.D.	Date of Issue	Place of Issue
Gilberto R. Duavit, Jr.	Passport No. <del>9954104</del>	<del>February 3, 2018</del>	DFA, Manila
Felipe S. Yalong	Unified Multi-Purpose ID No. <del>CRN 0111 2469915</del>		Manila
Ronaldo P. Mastrili	Passport No. <del>905401009</del>	<del>February 4, 2018</del>	DFA, Manila
Anna Teresa M. Gozon-Valdes	SSS No. <del>30-27000000-0</del>		

Doc. No. 295  
Page No. 60  
Book No. 0  
Series of: 2025

  
**MAXIMILIAN CHUA**  
Commission No. 11215  
NOTARY PUBLIC  
For Makati City  
Until December 31, 2025  
15th Floor, Sagittarius Building  
H.V. dela Costa Street, Salcedo Village  
Makati City 1227  
MCLE No. VII-0008473/January 7, 2022  
Roll of Attorney No. 57166/05-05-09  
PTR No. 10469918/01-08-25/ Makati City  
IBP No. 495021/ 01-02- 25/Quezon City

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY  
FOR FINANCIAL STATEMENTS**

Securities and Exchange Commission  
G/F Secretariat Building  
PICC Complex, Roxas Boulevard  
Pasay City, 1307

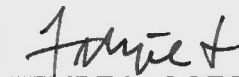
The management of **GMA Holdings, Inc.** is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, for the years ended **December 31, 2024 and 2023**, in accordance with the prescribed financial reporting framework indicated therein, 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.

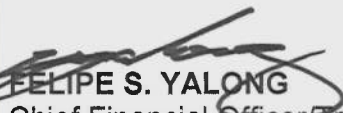
SyCip Gorres Velayo & Co., the independent auditors appointed by the stockholders, has audited the financial statements of the company in accordance with Philippine Standards on Auditing, and in their report to the stockholders, have expressed their opinion on the fairness of presentation upon completion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



**FELIPE L. GOZON**  
Chairman of the Board



**GILBERTO R. DUAVIT, JR.**  
President and Chief Executive Officer

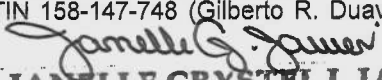


**FELIPE S. YALONG**  
Chief Financial Officer/Treasurer

Signed this 31<sup>st</sup> day of March 2025.

SUBSCRIBED AND SWORN to before me this 11 day of APR 11 2025 2024, affiants exhibited to me their TIN 106-174-605 (Felipe L. Gozon), TIN 158-147-748 (Gilberto R. Duavit, Jr.), and TIN 102-874-052 (Felipe S. Yalong).

Doc. No. 14  
Page No. 4  
Book No. I  
Series of 2025

  
**ATTY. JANELLE CRYSTEL J. JAVIER**  
Notary Public for and in Quezon City  
Until December 31, 2026  
Adm. Matter No. NP-241 (2025-2026)  
PTR No. 7131566-Jan. 10, 2025. QC  
IBP Lifetime No. 016879  
Roll of Attorney's No. 69611  
MCLE Compliance No. VII-0008954

# COVER SHEET

for

## AUDITED FINANCIAL STATEMENTS

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## COMPANY INFORMATION

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**8816-3716**

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**Last Friday of May**

December 31

CONTACT PERSON INFORMATION	
NAME	
PHONE	
EMAIL	
ADDRESS	
CITY	
STATE	
ZIP	
COUNTRY	

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

**Mr. Ronaldo P. Mastrili**

**rpmastrili@gmanetwork.com**

**8816-3716**

—

CONTACT PERSON'S ADDRESS	
NAME	ADDRESS
TELEPHONE	CITY
TELETYPE	STATE
TELEFAX	ZIP
TELEFAX	TELEFAX

**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**



## **INDEPENDENT AUDITOR'S REPORT**

The Board of Directors and Stockholders  
GMA Holdings, Inc.  
Unit 3K, North Wing, Fairways Tower Condominium  
5<sup>th</sup> Avenue Corner Mckinley Road,  
Fort Bonifacio, Taguig City 1630

### **Report on the Audit of the Financial Statements**

#### **Opinion**

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

In our opinion, the accompanying 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 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 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 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 Matter**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.



## **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 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 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 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 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 Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS Accounting Standards, 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.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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.





**Report on the Supplementary Information Required Under Revenue Regulations 15-2010**

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations 15-2010 in Note 18 to the 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 Holdings, 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.

SYCIP GORRES VELAYO & CO.

*Julie Christine O. Mateo*

Julie Christine O. Mateo

Partner

CPA Certificate No. 93542

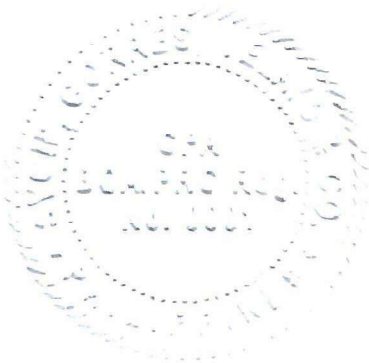
Tax Identification No. 198-819-116

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 HOLDINGS, INC.**  
**STATEMENTS OF FINANCIAL POSITION**

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents (Notes 7, 13 and 14)	<b>₱50,087,782</b>	₱47,785,258
Accounts receivable (Notes 13 and 14)	<b>193,248</b>	1,036,943
Prepaid taxes	<b>201,002</b>	222,310
Total Current Assets	<b>50,482,032</b>	49,044,511
<b>TOTAL ASSETS</b>	<b>₱50,482,032</b>	₱49,044,511
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and other current liabilities (Notes 8, 13 and 14)	<b>₱701,876</b>	₱431,339
Income tax payable	<b>131,751</b>	—
Due to selling shareholders (Notes 12, 13 and 14)	<b>47,271,600</b>	47,271,600
Total Current Liabilities	<b>48,105,227</b>	47,702,939
Total Liabilities	<b>48,105,227</b>	47,702,939
<b>Equity</b>		
Capital stock (Note 9)	<b>100,000</b>	100,000
Retained earnings (Note 9)	<b>2,276,805</b>	1,241,572
Total Equity	<b>2,376,805</b>	1,341,572
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>₱50,482,032</b>	₱49,044,511

*See accompanying Notes to Financial Statements.*



**GMA HOLDINGS, INC.****STATEMENTS OF COMPREHENSIVE INCOME**

	<b>Years Ended December 31</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>REVENUE</b> (Note 6)	<b>₱516,875</b>	₱160,456	₱3,218,866
<b>OPERATING EXPENSES</b> (Note 10)	<b>(865,547)</b>	(1,368,573)	(1,195,209)
<b>INTEREST INCOME</b> (Note 7)	<b>3,029,949</b>	2,626,985	1,782,389
<b>INCOME BEFORE INCOME TAX</b>	<b>2,681,277</b>	1,418,868	3,806,046
<b>PROVISION FOR INCOME TAX</b> (Note 11)	<b>446,044</b>	223,283	502,334
<b>NET INCOME/TOTAL COMPREHENSIVE INCOME</b>	<b>₱2,235,233</b>	₱1,195,585	₱3,303,712
<b>Basic/Diluted Earnings Per Share</b> (Note 15)	<b>₱223.52</b>	₱119.56	₱330.37

*See accompanying Notes to Financial Statements.*



**GMA HOLDINGS, INC.****STATEMENTS OF CHANGES IN EQUITY****FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022**

	<b>Capital Stock</b> (Note 9)	<b>Retained Earnings</b> (Note 9)	<b>Total</b>
Balance as at January 1, 2024	<b>₱100,000</b>	<b>₱1,241,572</b>	<b>₱1,341,572</b>
Net income/ total comprehensive income	–	<b>2,235,233</b>	<b>2,235,233</b>
Cash dividends at ₱120 per share	–	<b>(1,200,000)</b>	<b>(1,200,000)</b>
<b>Balance as at December 31, 2024</b>	<b>₱100,000</b>	<b>₱2,276,805</b>	<b>₱2,376,805</b>
Balance as at January 1, 2023	₱100,000	₱3,345,987	₱3,445,987
Net income/ total comprehensive income	–	1,195,585	1,195,585
Cash dividends at ₱330 per share	–	(3,300,000)	(3,300,000)
<b>Balance as at December 31, 2023</b>	<b>₱100,000</b>	<b>₱1,241,572</b>	<b>₱1,341,572</b>
Balance as at January 1, 2022	₱100,000	₱7,942,275	₱8,042,275
Net income/ total comprehensive income	–	3,303,712	3,303,712
Cash dividends at ₱790 per share	–	(7,900,000)	(7,900,000)
<b>Balance as at December 31, 2022</b>	<b>₱100,000</b>	<b>₱3,345,987</b>	<b>₱3,445,987</b>

*See accompanying Notes to Financial Statements.*

**GMA HOLDINGS, INC.**  
**STATEMENTS OF CASH FLOWS**

	Years Ended December 31		
	2024	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Income before income tax	<b>₱2,681,277</b>	₱1,418,868	₱3,806,046
Adjustment for interest income (Note 7)	<b>(3,029,949)</b>	(2,626,985)	(1,782,389)
Operating income before working capital changes	<b>(348,672)</b>	(1,208,117)	2,023,657
Decrease (increase) in:			
Accounts receivable	<b>951,585</b>	(147,745)	1,018,920
Prepaid taxes	<b>(40,843)</b>	(138,485)	(83,825)
Increase (decrease) in:			
Accounts payable and other current liabilities	<b>270,537</b>	(340,643)	(79,442)
Cash flows from operations	<b>832,607</b>	(1,834,990)	2,879,310
Interest received	<b>2,922,059</b>	2,572,151	1,818,320
Income taxes paid	<b>(252,142)</b>	(223,283)	(736,577)
Net cash from operating activities	<b>3,502,524</b>	513,878	3,961,053
<b>CASH FLOW FROM A FINANCING ACTIVITY</b>			
Payment of cash dividends (Notes 9 and 16)	<b>(1,200,000)</b>	(3,300,000)	(7,900,000)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>2,302,524</b>	(2,786,122)	(3,938,947)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>47,785,258</b>	50,571,380	54,510,327
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 7)</b>	<b>₱50,087,782</b>	₱47,785,258	₱50,571,380

*See accompanying Notes to Financial Statements.*



# **GMA HOLDINGS, INC.**

## **NOTES TO FINANCIAL STATEMENTS**

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### **1. Corporate Information**

GMA Holdings, Inc. (the Company) is incorporated in the Philippines to invest in, purchase or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange or otherwise dispose real and personal property of every kind and description. The registered office address of the Company is Unit 3K, North Wing, Fairways Tower Condominium, 5th Avenue corner Mckinley Road, Fort Bonifacio, Taguig City. The Company was registered with the Securities and Exchange Commission (SEC) on February 15, 2006.

In 2007, the Company issued Philippine Deposit Receipts (PDRs), which were listed and traded in The Philippine Stock Exchange, Inc. (PSE) (see Note 6).

The Company will not engage in any business or purpose other than in connection with the issuance of the PDRs, the performance of the obligations under the PDRs and the acquisition and holding of the underlying shares of GMA in respect of the PDRs issued. This includes maintaining the Company's listing with the PSE and maintaining its status as a Philippine person for as long as the Philippine law prohibits ownership of GMA's shares by non-Philippine person. Any cash dividends distributed in respect of common shares underlying the PDRs received by the Company shall be applied towards its operating expenses then due for the preceding and current year. A further amount equal to the operating expenses in the preceding year shall be set aside to meet operating or other expenses for the succeeding year. Amounts remaining in excess of such requirements shall be distributed pro rata amongst the outstanding PDR holders pursuant to the PDR instrument.

Since the start of its operations, the Board of Directors (BOD) has approved to pass on the entire amount of the cash dividends received from GMA without deducting the Company's projected operating expenses. Such expenses shall be covered by the interest income from the Company's cash and cash equivalents.

No reportable segment information is presented as the Company's limited operations are adequately presented in the statements of comprehensive income.

The accompanying financial statements of the Company were approved and authorized for issuance in accordance with a resolution of the BOD on March 31, 2025.

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### **2. Basis of Preparation and Statement of Compliance**

#### Basis of Preparation

The financial statements of the Company have been prepared on a historical cost basis. The 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 Company's financial statements have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards as issued by the Philippine Financial and Sustainability Reporting Standards Council.



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### 3. Summary of Significant Changes in Accounting Policies and Disclosures

#### New Standards, Interpretation and Amendments

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.

The adoption of the new standards did not have an impact on the financial statements of the Company.

- 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 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*
- Annual Improvements to PFRS Accounting Standards - Volume 11
- Amendments to PFRS 7, *Gain or Loss on Derecognition*
- Amendments to 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*
- 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*

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### 4. Summary of Material Accounting Policy Information

#### Financial Assets

*Date of Recognition of Financial Assets.* The Company recognizes financial assets in the statement of financial position when it becomes a party to the contractual provisions of the instrument.

*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 (FVTPL).

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 fair value through profit or loss, 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 fair value through OCI, 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 marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

The Company has no financial assets at FVTPL and FVOCI as at December 31, 2024 and 2023.

*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 FVTPL

The Company's financial assets are under the financial assets at amortized cost.

- *Financial Assets at Amortized Cost (Debt Instruments).* This category is the most relevant to the Company. 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 solely payments of principal and interest 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 profit or loss when the asset is derecognized, modified or impaired.

As at December 31, 2024 and 2023, the Company's cash and cash equivalents and accounts receivable are classified under this category.

*Derecognition of Financial Assets.* A financial asset (or, when applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the statement of financial position) when:

- the rights to receive cash flows from the asset have expired; and
- the Company transfers a financial asset and the transfer qualify for derecognition.





The Company transfers a financial asset if, and only if, it either: (a) transfers the contractual rights to receive the cash flows of the financial asset; or (b) retains the contractual rights to receive the cash flows of the financial asset (the “original asset”), but assumes a contractual obligation to pay the cash flows to one or more recipients (the “eventual recipients”) in an arrangement that meets the following conditions:

- The Company has no obligation to pay amounts to the eventual recipients unless it collects equivalent amounts from the original asset. Short-term advances by the Company with the right of full recovery of the amount lent plus accrued interest at market rates do not violate this condition.
- The Company is prohibited by the terms of the transfer contract from selling or pledging the original asset other than as security to the eventual recipients for the obligation to pay them cash flows.
- The Company has an obligation to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents during the short settlement period from the collection date to the date of required remittance to the eventual recipients, and interest earned on such investments is passed to the eventual recipients.

When the Company transfers a financial asset, it shall evaluate the extent to which it retains the risks and rewards of ownership of the financial asset. In this case:

- if the Company transfers substantially all the risks and rewards of ownership of the financial asset, the Company shall derecognize the financial asset and recognize separately as assets or liabilities any rights and obligations created or retained in the transfer.
- if the Company retains substantially all the risks and rewards of ownership of the financial asset, the Company shall continue to recognize the financial asset.
- if the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, the Company shall determine whether it has retained control of the financial asset. In this case: (a) if the Company has not retained control, it shall derecognize the financial asset and recognize separately as assets or liabilities any rights and obligations created or retained in the transfer; and (b) if the Company has retained control, it shall continue to recognize the financial asset to the extent of its continuing involvement in the financial asset.

#### Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the 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, or 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.

#### Equity

*Cash dividends.* The Company recognizes a liability to make cash distribution to its equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in the Philippines, a distribution is authorized when it is approved by the BOD. A corresponding amount is recognized directly in the equity. Dividends for the year that are approved after the financial reporting date are dealt with as an event after the reporting date.



### Revenue

*Exercise Fees.* Exercise fees is recognized at a point in time upon conversion of PDRs to common shares.

### Expenses

Expenses presented as “Operating expenses” account in the statement of comprehensive income are recognized as incurred.

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## **5. Summary of Significant Accounting Estimates and Assumptions**

The preparation of the financial statements in compliance with PFRS Accounting Standards requires the Company to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Management is of the opinion that there is no significant judgment made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

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## **6. Philippine Deposit Receipts**

On July 30, 2007 and August 21, 2007, the Company issued 822,115,000 and 123,317,000 PDRs relating to GMA shares, respectively. Total number of issued PDRs is 945,432,000 for a consideration of ₱8.50 per share or ₱8,036,172,000.

Each PDR grants the holders, upon payment of the exercise price and subject to certain other conditions, the delivery of one GMA share or the sale of and delivery of the proceeds of such sale of one GMA share. The Company remains to be the registered owner of the GMA shares covered by the PDRs. The Company also retains the voting rights over the GMA shares.

The GMA shares are still subject to ownership restrictions on shares of corporations engaged in mass media and GMA may reject the transfer of shares to persons other than Philippine nationals. The PDRs were listed in the PSE on July 30, 2007, and the same may be exercised at any time from said date. Any cash dividends or other cash distributions in respect of GMA shares received by the Company shall be applied toward the operating expenses of the Company for the current and preceding years. A further amount equal to the operating expenses in the preceding year shall be set aside to meet operating or other expenses for the succeeding years. Any amount in excess of the aggregate of the operating expenses paid and the operating fund for such period shall be distributed to PDR holders pro-rata on the first business day after such cash dividends are received by the Company.

Upon exercise of the PDRs, an exercise price of ₱0.05 (VAT inclusive) per share shall be paid by the PDR holders. The exercise fees is shown as “Revenue” account in the statement of comprehensive income. Exercise fees amounted to ₱0.52 million, ₱0.16 million and ₱3.22 million in 2024, 2023 and 2022, respectively.



Immediately prior to the closing of the PDR offering and additional issuances described above, GMA, to which the Company is affiliated, transferred 945,432,000 GMA shares to the Company in relation to which the PDRs were issued. For as long as the PDRs are not exercised, the shares underlying the PDRs will continue to be registered in the name of, and owned by the Company, and all rights pertaining to these shares, including voting rights, shall be exercised by the Company. The obligations of the Company to deliver the GMA shares on exercise of the right contained in the PDRs are secured by the Pledge of Shares in favor of the Pledge Trustee acting on behalf of each holder of a PDR over the GMA shares.

At any time after the PDR offering, a GMA shareholder may, at his option and from time to time, deliver shares to the Company in exchange for an equal number of PDRs. The exchange is based on prevailing traded value of GMA shares at the time of transaction with the corresponding PDR option price.

As mentioned above, the Company retains the rights to receive the cash flows from its investments in GMA and assumes a contractual obligation to pay those cash flows to the PDR holders, net of operating expenses (a “pass-through” arrangement). The “pass-through” test is met because the Company (a) has no obligation to the PDR holders unless it collects equivalent amounts from its investment in GMA, (b) is contractually prohibited from selling or pledging its investment in GMA other than as security to the PDR holders for the obligation to pay those cash flows, and (c) has an obligation to remit any cash flows from the investment in GMA to the PDR holders without material delay.

Under the “pass-through” test, the Company is deemed to have transferred substantially the risks and rewards of its investment in GMA. Accordingly, the investment in GMA and the liabilities related to the issuance of the PDRs were derecognized by the Company under provisions of PFRS 9.

The following are the details and movements of the PDRs and the underlying GMA shares for the years ended December 31:

	PDRs		Number of Shares	
	2024	2023	2024	2023
Balance at beginning of year	<b>₱3,377,888,602</b>	₱3,408,439,302	<b>397,398,659</b>	400,992,859
Exercise of PDRs	<b>(98,413,000)</b>	(30,550,700)	<b>(11,578,000)</b>	(3,594,200)
Balance at end of year	<b>₱3,279,475,602</b>	₱3,377,888,602	<b>385,820,659</b>	397,398,659

On May 15, 2024, the Company remitted to PDR holders cash distribution of ₱0.60 per share totaling ₱238.37 million, in relation to dividends declared by GMA to all shareholders of record as at April 24, 2024.

On May 17, 2023, the Company remitted to PDR holders cash distribution of ₱1.10 per share totaling ₱439.73 million, in relation to dividends declared by GMA to all shareholders of record as at April 21, 2023.

On May 18, 2022, the Company remitted to PDR holders cash distribution of ₱1.45 per share totaling ₱593.55 million, in relation to dividends declared by GMA to all shareholders of record as at April 25, 2022.

The BOD approved a resolution to pass on the entire amount of the cash dividends received from GMA without deducting the Company’s 2024, 2023 and 2022 projected operating expenses on April 03, 2024, March 31, 2023, and March 25, 2022, respectively. Such expenses shall be covered



by the interest income from the Company's cash and cash equivalents. Accordingly, the entire amount of the cash dividends received from GMA were remitted to the PDR holders.

As at December 31, 2024 and 2023, the total number of PDR holders, which includes Philippine Central Depository Nominee Corporation, is 123 and 127, respectively.

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## 7. Cash and Cash Equivalents

	2024	2023
Cash on hand and in bank	<b>₱2,023,260</b>	₱2,387,739
Short-term deposits	<b>48,064,522</b>	45,397,519
	<b>₱50,087,782</b>	₱47,785,258

Cash in bank earns interest at 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 income earned from cash in bank and short-term deposits amounted to ₱3.03 million, ₱2.63 million and ₱1.78 million in 2024, 2023 and 2022, respectively. Interest rates on short-term deposits range from 6.2% to 6.5% in 2024, 4.5% to 6.5% in 2023 and 2.5% to 5.75% in 2022.

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## 8. Accounts Payable and Other Current Liabilities

	2024	2023
Accrued expenses on professional fees (Note 13)	<b>₱450,000</b>	₱300,218
Output VAT	<b>167,406</b>	3,425
Accounts payable to third parties (Note 13)	<b>82,264</b>	23,535
Deferred output VAT	<b>1,006</b>	102,961
Withholding tax payable	<b>1,200</b>	1,200
	<b>₱701,876</b>	₱431,339

Accounts payable and other current liabilities are noninterest-bearing and are normally settled within the next financial year. Accrued expenses represent audit fees, retainer fees, trust fees and miscellaneous expenses.

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## 9. Equity

### a. Capital Stock

The Company has 10,000 authorized, issued and outstanding common shares with ₱10.00 par value per share. As at December 31, 2024 and 2023, the total number of shareholders is seven (7).



The following summarizes the information on the Company's registration of securities with the SEC as required by Revised Securities Regulation Code Rule 68:

Date of SEC Approval	Authorized Number of PDRs	Number of Issued PDRs	Issue/ Offer Price
July 30, 2007	945,432,000	945,432,000	₱8.50

b. Retained Earnings

On April 03, 2024, the BOD approved the Company's declaration and distribution of cash dividends amounting to ₱1.20 million to all stockholders of record as at April 24, 2024 and were paid on May 14, 2024.

On March 31, 2023, the BOD approved the Company's declaration and distribution of cash dividends amounting to ₱3.30 million to all stockholders of record as at April 21, 2023 and were paid on May 16, 2023.

On March 25, 2022, the BOD approved the Company's declaration and distribution of cash dividends amounting to ₱7.90 million to all stockholders of record as at April 25, 2022 and were paid on May 17, 2022.

## 10. Operating Expenses

	2024	2023	2022
Professional fees	<b>₱485,000</b>	₱895,957	₱485,000
Listing fees	<b>333,341</b>	435,302	640,916
Taxes and licenses	<b>31,384</b>	25,634	31,520
Others	<b>15,822</b>	11,680	37,773
	<b>₱865,547</b>	₱1,368,573	₱1,195,209

Listing Fees refer to the annual listing maintenance fees paid to the PSE as a listed entity.

## 11. Income Taxes

Provision for income tax as shown in the statements of comprehensive income consists of the following:

	2024	2023	2022
Final tax on interest income	<b>₱252,142</b>	₱201,610	₱103,123
RCIT	<b>200,310</b>	21,673	404,731
Benefit from deferred income tax	<b>(6,408)</b>	—	(5,520)
	<b>₱446,044</b>	₱223,283	₱502,334

### Deferred Tax Assets

The Company did not recognize deferred income tax asset from excess MCIT over RCIT amounting nil and ₱6,408 as at December 31, 2024 and 2023, respectively, as management believes that sufficient taxable profit will not be available against which the deductible temporary differences can be utilized.



### MCIT

On June 20, 2023, the Bureau of Internal Revenue issued Revenue Memorandum Circular (RMC) No. 69-2023 reverting the Minimum Corporate Income Tax (MCIT) rate to 2% of gross income effective July 1, 2023 pursuant to Republic Act (RA) No. 11534, otherwise known as the “Corporate Recovery and Tax Incentives for Enterprises (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.

Consequently, the Company recognized MCIT using the effective rate of 2% and 1.5% in 2024 and 2023, respectively in accordance with RMC 69-2023.

The movements in MCIT follows:

	2024	2023
MCIT:		
Balance at beginning of year	<b>₱6,408</b>	<b>₱—</b>
Applied	<b>(6,408)</b>	<b>—</b>
Addition	<b>—</b>	<b>6,408</b>
Balance at end of year	<b>₱—</b>	<b>₱6,408</b>

The reconciliation of the provision for income tax computed at statutory income tax rate to provision for income tax as shown in the statements of comprehensive income is summarized as follows:

	2024	2023	2022
Provision for income tax computed at statutory income tax rate of 25/20%	<b>₱536,255</b>	<b>₱283,774</b>	<b>₱761,209</b>
Income tax effects of:			
Interest income subjected to final tax	<b>(83,803)</b>	<b>(66,899)</b>	<b>(253,355)</b>
Movement in unrecognized deferred tax assets	<b>(6,408)</b>	<b>6,408</b>	<b>(5,520)</b>
	<b>₱446,044</b>	<b>₱223,283</b>	<b>₱502,334</b>

## **12. 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.

The 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 of ten percent (10%) or higher of the Company’s total assets based on its latest audited financial statements either individually, or in aggregate over a twelve (12) month period with the same related party.



### Terms and Conditions of Transactions with Related Parties

There have been no guarantees provided or recovered for any related party receivables or payables and settlements occur in cash. The Company's financial statements include the following amounts resulting from the transactions with related parties as at December 31:

Category	Year	Amount/Volume of Transactions	Outstanding Payable	Terms	Conditions
<b>Shareholders</b>					
Portion of proceeds retained from the issuance of PDRs	<b>2024</b>	—	₱47,271,600	On demand upon	Unsecured
	2023	—	47,271,600	exercise of PDRs, noninterest-bearing	

The outstanding balance of "Due to selling shareholders" account in the statements of financial position pertains to the portion of the original proceeds from the issuance of PDRs retained by the Company as the PDR issuer in consideration for the rights granted under the PDRs equivalent to ₱0.05 per PDR. This amount will be used for the liquidation of expenses related to the issuance of the PDRs. Any excess is to be remitted to the selling shareholders.

There is no compensation provided to the Company's key management personnel.

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### **13. Financial Risk Management Objectives and Policies**

The Company's principal financial instruments include cash and cash equivalents. The main purpose of these financial instruments is to finance the Company's operations. The Company has other financial assets and liabilities such as accounts receivable, accounts payable and other current liabilities (excluding deferred output VAT and withholding tax payable) and due to selling shareholders, which arise directly from its operations.

The main risks arising from the Company's financial statements are as follows:

- *Liquidity Risk.* Liquidity risk arises from the possibility that the Company may encounter difficulties in raising funds to meet commitments from financial instruments.
- *Credit Risk.* Credit risk arises from default of the counterparty.

The BOD reviews and approves the Company's objectives and policies.

#### Liquidity Risk

The Company's objective in liquidity management is to ensure that the Company has sufficient liquidity to meet obligations under normal and adverse circumstances and is able to take advantage of investment opportunities as they arise.

The Company manages its liquidity risk by using its cash and cash equivalents from operations, and interest income from cash and cash equivalents 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 used for liquidity risk management purposes and financial liabilities based on contractual undiscounted payments as at December 31:

	2024			Total
	On Demand	3 to 12 Months	More than 1 year	
<b>Financial assets at amortized cost</b>				
Cash and cash equivalents	₱50,087,782	₱—	₱—	₱50,087,782
Accounts receivable	193,248	—	—	193,248
	50,281,030	—	—	50,281,030
<b>Loans and borrowings</b>				
Accounts payable and other current liabilities*	532,264	—	—	532,264
Due to selling shareholders	47,271,600	—	—	47,271,600
	47,803,864	—	—	47,803,864
<b>Liquidity portion</b>	<b>₱2,477,166</b>	<b>₱—</b>	<b>₱—</b>	<b>₱2,477,166</b>

\*Excluding deferred output VAT, output VAT and withholding tax payable amounting to ₱169,612

	2023			Total
	On Demand	3 to 12 Months	More than 1 year	
<b>Financial assets at amortized cost</b>				
Cash and cash equivalents	₱47,785,258	₱—	₱—	₱47,785,258
Accounts receivable	1,036,943	—	—	1,036,943
	48,822,201	—	—	48,822,201
<b>Loans and borrowings</b>				

(Forward)

Accounts payable and other current liabilities*	₱323,753	₱—	₱—	₱323,753
Due to selling shareholders	47,271,600	—	—	47,271,600
	47,595,353	—	—	47,595,353
<b>Liquidity portion</b>	<b>₱1,226,848</b>	<b>₱—</b>	<b>₱—</b>	<b>₱1,226,848</b>

\*Excluding deferred output VAT and withholding tax payable amounting to ₱107,586.

### Credit Risk

With respect to credit risk arising from cash and cash equivalents, and accounts receivable the Company's exposure to credit risk arises from default of the counterparty. The maximum exposure of accounts receivables and debt security is equal to their carrying amounts. For cash and cash equivalents, the maximum exposure is ₱49.59 million and ₱47.29 million as at December 31, 2024 and 2023, respectively, or the carrying amount less insured amount by the Philippine Deposit Insurance Corporation equivalent to the actual cash in bank balance to a maximum of ₱0.50 million per depositor per bank. 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 has an internal mechanism to monitor the granting of credit and management of credit exposures. The Company will make provisions, when necessary, for potential losses on credits extended. The Company does not require any collateral for its financial assets.

As at December 31, 2024 and 2023, the financial assets are generally viewed by management as good and collectible considering the credit history of the counterparties. No financial assets were identified by the Company as past due or impaired financial assets as at December 31, 2024 and 2023.

### Credit Quality of Financial Assets

The Company's cash and cash equivalents (excluding cash on hand) and other receivables are grouped under stage 1 assessment as at December 31, 2024 and 2023. These are financial assets that are considered current and up to 30 days past due, and based on change in rating, delinquencies and payment history, do not demonstrate significant increase in credit risk. All of the Company's





financial assets are considered high grade since these are from counterparties who are not expected to default in settling their obligations.

#### 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, payoff existing debts, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for the three years ended December 31, 2024, 2023 and 2022.

The Company's capital management is undertaken by GMA. The Company's capital includes the total equity, before other comprehensive income, which amounted to ₱2.37 million and ₱1.34 million as at December 31, 2024 and 2023, respectively.

The Company is not subject to externally imposed capital requirements.

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#### 14. Fair Value Measurement

The following methods and assumptions are used to estimate the fair value of each financial instrument for which it is practicable to estimate such value:

Cash and Cash Equivalents, Accounts Receivable, Accounts Payable and Other Current Liabilities (excluding Deferred Output VAT and Withholding Tax Payable) and Due to Selling Shareholders

The carrying amounts of these financial instruments approximate their fair values due to the short-term maturities of these financial instruments.

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#### 15. Basic/Diluted Earnings Per Share Computation

Basic/diluted EPS is computed as follows:

	2024	2023	2022
Net income attributable to equity holders (a)	<b>₱2,235,233</b>	₱1,195,585	₱3,303,712
Common shares issued at beginning and end of year (b)	<b>10,000</b>	10,000	10,000
Basic/diluted earnings per share (a/b)	<b>₱223.52</b>	₱119.56	₱330.37

The Company has no dilutive potential common shares outstanding therefore basic EPS is same as diluted EPS.



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**16. Note to Statements of Cash Flows**

Changes in liability arising from a financing activity are as follows:

	2024	2023
Dividends payable, at beginning of year	P—	P—
Dividend declaration (Note 9)	1,200,000	3,300,000
Cash outflow	(1,200,000)	(3,300,000)
Dividends payable, at end of year	P—	P—

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**17. Events after the Reporting Period****Cash Distribution to PDR Holders**

On March 31, 2025, the Company's BOD recommended a cash distribution to PDR holders of ₱0.50 per share in relation to dividends declared by GMA to all shareholders of record as at April 29, 2025 and will be paid starting May 21, 2025. Further, the BOD approved a resolution to pass on the entire amount of the cash dividends received from GMA without deducting its operating expenses and approved the use of the interest income from its cash and cash equivalents to cover for these expenses.

**Cash Dividends to Shareholders**

On the same date, the BOD approved the Company's declaration and distribution of cash dividends amounting to ₱2.2 million to all stockholders of record as at April 29, 2025.

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**18. Supplementary Tax Information Required Under Revenue Regulations (RR) 15-2010**

In compliance with the requirements set forth by RR 15-2010, hereunder are the information on taxes and license fees accrued and paid during the taxable year.

The Company reported and/or paid the following types of taxes in 2024:

**VAT**

The Company's sales and receipts are subject to output VAT while its purchases from other VAT-registered individuals or corporations are subject to input VAT. The VAT rate is 12%.

a. Net sales/receipts and output VAT declared in the Company's VAT returns

The Company is a VAT-registered Company with output VAT declaration of ₱163,981 for the year based on the gross sales/receipts of exercise fees of ₱1,366,504 as included in the "Exercise fee" account in the statement of comprehensive income.

b. Input VAT

Balance at January 1, 2024	₱156,733
Current year's domestic purchases for services	40,843
Total input VAT	197,576
Applied against output VAT	163,981
Balance at December 31, 2024	₱33,595



Other Taxes and Licenses

All other local and national taxes paid for the year ended December 31, 2024 consist of:

Local taxes and license fees	₱30,884
Registration fees	500
	<u>₱31,384</u>

Withholding Taxes

Withholding taxes paid and/or withheld for the year ended December 31, 2024 consist of:

Final withholding tax	₱7,734,698
Expanded withholding tax	21,084
	<u>₱7,755,782</u>

Tax Assessments and Cases

As at December 31, 2024, the Company has no final tax assessments and cases pending before the Bureau of Internal Revenue (BIR). Likewise, the Company has no other pending tax cases outside the administration of the BIR as at December 31, 2024.



## **INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES**

The Board of Directors and Stockholders  
GMA Holdings, Inc.  
Unit 3K, North Wing, Fairways Tower Condominium  
5<sup>th</sup> Avenue Corner Mckinley Road,  
Fort Bonifacio, Taguig City 1630

We have audited in accordance with Philippine Standards on Auditing, the financial statements of GMA Holdings, Inc. 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 financial statements taken as a whole. The schedules listed in the Index to the Financial Statements and Supplementary Schedules are the responsibility of the Company'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 financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

*Julie Christine O. Mateo*

Julie Christine O. Mateo

Partner

CPA Certificate No. 93542

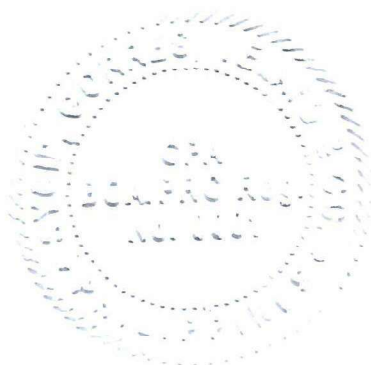
Tax Identification No. 198-819-116

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



## **INDEPENDENT AUDITOR'S REPORT COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS**

The Board of Directors and Stockholders  
GMA Holdings, Inc.  
Unit 3K, North Wing, Fairways Tower Condominium  
5<sup>th</sup> Avenue Corner Mckinley Road,  
Fort Bonifacio, Taguig City 1630

We have audited in accordance with Philippine Standards on Auditing, the financial statements of GMA Holdings, Inc. (the Company) 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 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 Company'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 financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Company's 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

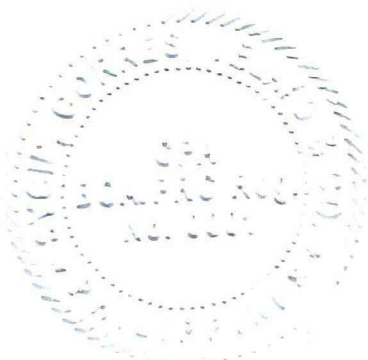
Tax Identification No. 198-819-116

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 HOLDINGS, INC.**  
**Index to the Financial Statements and**  
**Supplementary Schedules**  
**December 31, 2024**

Schedule I: Supplementary Schedules Required by Revised Securities Regulation Code Rule 68, Annex 68-J

Schedule II: Reconciliation of Retained Earnings Available for Dividend Declaration

**GMA HOLDINGS, INC.**

**Supplementary Schedules Required by Revised Securities Regulation Code Rule 68, Annex 68-J**

**December 31, 2024**

## Schedule A. Financial Assets

Name of issuing entity and association of each issue	Amount shown in the statements of financial position	Income received and accrued
<b>Cash and cash equivalents</b>		
Cash on hand	₱5,000	₱–
Cash in bank - Union Bank of the Philippines	2,018,260	3,643
<b>Total cash on hand and in banks</b>	2,023,260	3,643
Cash equivalents - Unicapital, Inc.	26,224,000	1,676,083
Cash equivalents - Abacus Capital & Investment Corp.	21,840,522	1,350,223
<b>Total cash equivalents</b>	48,064,522	3,026,306
	₱50,087,782	₱3,029,949

**Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other Than Related Parties)**

Name and designation	Balance as at January 1, 2024	Additions	Deductions		Current	Noncurrent	Balance as at December 31, 2024
			Amount collected	Amount written off			
Not Applicable: The Company has no receivable from directors, officer, employees, related parties and principal stockholders (other than related parties) as at December 31, 2024.							

### Schedule C. Amounts of Receivables from Related Parties which are Eliminated during Consolidation of Financial Statements

Name and designation	Balance as at January 1, 2024	Additions	Deductions		Current	Noncurrent	Balance as at December 31, 2024
			Amount collected	Amount written off			
Not Applicable: The Company has no receivable from related parties which are consolidated as at December 31, 2024.							

**SCHEDULE I****Schedule D. Long-Term Debt**

Title of issue and type of obligation	Amount authorized by indenture	Amount shown under caption "Current portion of long-term debt" in related statement of financial position	Amount shown under caption "Long-term debt" in related statement of financial position
---------------------------------------	--------------------------------	---	--

Not Applicable: The Company has no long-term debt as at December 31, 2024.

**Schedule E. Indebtedness to Related Parties (Long-term Loans from Related Parties)**

Name of related party	Balance at January 1, 2024	Balance at December 31, 2024
-----------------------	----------------------------	------------------------------

Not Applicable: The Company has no long-term loan from a related party as at December 31, 2024.

**Schedule F. Guarantees of Securities of Other Issuers**

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 Company has no guarantees of securities of other issuers as at December 31, 2024.

**Schedule G. Capital Stock**

Title of issue	Number of shares authorized	Number of shares issued and outstanding as shown under related statement of financial position	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, officers, and employees	Others
Common stock	10,000	10,000	—	—	10,000	—



**GMA HOLDINGS, INC.****Reconciliation of Retained Earnings Available for Dividend Declaration  
As at December 31, 2024**

The Philippine Securities and Exchange Commission (SEC) issued Memorandum Circular No. 11 series of 2008 on December 5, 2008, which provides guidance on the determination of the retained earnings available for dividend declaration.

The table below presents the retained earnings available for dividend declaration as at December 31, 2024:

**Unappropriated retained earnings as at December 31, 2023** ₱1,241,572

**Add: Items that are directly credited to Unappropriated Retained Earnings**

Reversal of Retained Earnings Appropriation/s	—
Effect of restatements or prior-period adjustments	—
Accumulated beginning deferred tax assets (DTA), exclusive of deferred tax recognized in OCI	—

**Less: Items that are directly debited to Unappropriated Retained Earnings**

Dividend declaration during the reporting period	1,200,000
Retained Earnings appropriated during the reporting period	—
Effect of restatements or prior-period adjustments	—
Others (describe nature)	—

**Unappropriated retained earnings, as adjusted, as at December 31, 2024** 41,572

**Add: Net income during the year closed to retained earnings** 2,235,233

Less: Unrealized income recognized in the profit or loss during the reporting period (net of tax) —

Add: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax) —

Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax) —

**Adjusted Net Income** 2,235,233

**Add/(Less): Adjustments related to relief granted by the SEC and BSP** —

**Add: Non-actual losses recognized in profit or loss during the reporting period (net of tax)** —

**Add/(Less): Adjustments related to relief granted by the SEC and BSP** —

**Add/(Less): Other items that should be excluded from the determination of the amount of available for dividends distribution**

Net movement of treasury shares (except for reacquisition of redeemable shares) —

Net movement of deferred tax asset not considered in the reconciling items under the previous categories —

Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable —

**Unappropriated retained earnings as at December 31, 2024 available for dividend declaration** ₱2,276,805

**GMA HOLDINGS, INC.**  
**Supplementary Schedule on Financial Soundness Indicators**  
**As at December 31, 2024**

<b>Ratio</b>	<b>Formula</b>	<b>2024</b>	<b>2023</b>
Current Ratio	Total Current Assets divided by Total Current Liabilities  <div style="display: flex; justify-content: space-between;"> <div>Total Current Assets</div> <div>50,482,032</div> </div> <div style="display: flex; justify-content: space-between;"> <div>Divided by: Total Current Liabilities</div> <div>48,105,227</div> </div> <hr/> <div style="display: flex; justify-content: space-between;"> <div>Current Ratio</div> <div>1.05</div> </div>	<b>1.05</b>	1.03
Asset-to-Equity Ratio	Total Assets divided by Total Equity  <div style="display: flex; justify-content: space-between;"> <div>Total Assets</div> <div>50,482,032</div> </div> <div style="display: flex; justify-content: space-between;"> <div>Divided by: Total Equity</div> <div>2,376,805</div> </div> <hr/> <div style="display: flex; justify-content: space-between;"> <div>Asset-to-Equity Ratio</div> <div>21.24</div> </div>	<b>21.24</b>	36.56
Debt-to-Equity Ratio	Total Debt divided by Total Equity  <div style="display: flex; justify-content: space-between;"> <div>Total Debt</div> <div>48,105,227</div> </div> <div style="display: flex; justify-content: space-between;"> <div>Divided by: Total Equity</div> <div>2,376,805</div> </div> <hr/> <div style="display: flex; justify-content: space-between;"> <div>Debt-to-Equity Ratio</div> <div>20.24</div> </div>	<b>20.24</b>	35.56
Return on Equity	Net Income divided by Average Total Equity  <div style="display: flex; justify-content: space-between;"> <div>Net Income</div> <div>2,235,233</div> </div> <div style="display: flex; justify-content: space-between;"> <div>Divided by: Average Total Equity</div> <div>1,859,189</div> </div> <hr/> <div style="display: flex; justify-content: space-between;"> <div>Return on Equity</div> <div>120.23%</div> </div>	<b>120.23%</b>	49.95%
Return on Assets	Net Income divided by Average Total Assets  <div style="display: flex; justify-content: space-between;"> <div>Net Income</div> <div>2,235,233</div> </div> <div style="display: flex; justify-content: space-between;"> <div>Divided by: Average Total Assets</div> <div>49,763,272</div> </div> <hr/> <div style="display: flex; justify-content: space-between;"> <div>Return on Assets</div> <div>4.49%</div> </div>	<b>4.49%</b>	2.38%
EBITDA Margin	Earnings Before Interest, Tax and Depreciation and Amortization divided by Total Revenue  <div style="display: flex; justify-content: space-between;"> <div>Earnings Before Interest, Tax and Depreciation and Amortization</div> <div>2,681,277</div> </div> <div style="display: flex; justify-content: space-between;"> <div>Divided by: Total Revenue</div> <div>516,875</div> </div> <hr/> <div style="display: flex; justify-content: space-between;"> <div>EBITDA Margin</div> <div>518.75%</div> </div>	<b>518.75%</b>	884.27%
Net Profit Margin	Net Income divided by Total Revenue  <div style="display: flex; justify-content: space-between;"> <div>Net Income</div> <div>2,235,233</div> </div> <div style="display: flex; justify-content: space-between;"> <div>Divided by: Total Revenue</div> <div>516,875</div> </div> <hr/> <div style="display: flex; justify-content: space-between;"> <div>Net Profit Margin</div> <div>432.45%</div> </div>	<b>432.45%</b>	745.12%

**GMA Holdings, Inc.**

**Unit 3K, North Wing, Fairways Tower Condominium  
5<sup>th</sup> Avenue Corner Mckinley Road,  
Fort Bonifacio, Taguig City 1630**

**Supplementary Schedule of External Auditor Fee-Related Information  
December 31, 2024**

	<b>2024</b>	<b>2023</b>
<b>Total Audit Fees</b>	<b>₱75,000</b>	<b>₱75,000</b>
<b>Non-audit service fees</b>		
Advisory services	-	-
<b>Total Audit and Non-audit Fees</b>	<b>₱75,000</b>	<b>₱75,000</b>

**Cabarrubias-Rumbaoa, Joan R.**

---

**From:** Areola, Farley D.  
**Sent:** April 14, 2025 9:34 PM  
**To:** Cabarrubias-Rumbaoa, Joan R.  
**Cc:** Sueña, Mercedes Macy T.  
**Subject:** FW: Your BIR AFS eSubmission uploads were received

FYI. Thanks.

---

**From:** eafs@bir.gov.ph <eafs@bir.gov.ph>  
**Sent:** Monday, 14 April 2025 5:04 pm  
**To:** Areola, Farley D. <FDAreola@gmanetwork.com>  
**Cc:** Areola, Farley D. <FDAreola@gmanetwork.com>  
**Subject:** Your BIR AFS eSubmission uploads were received

Hi GMA HOLDINGS INC,

**Valid files**

- EAFS244658896AFSTY122024.pdf
- EAFS244658896RPTTY122024.pdf

**Invalid file**

- EAFS244658896ITRTY122024.pdf

**Warning:** Please resubmit the invalid file in the expected PDF format.

Transaction Code: **AFS-0-A9CKK8L08AK96HAPS1ZZRQ103NWPWN1Z**  
Submission Date/Time: **Apr 14, 2025 05:03 PM**  
Company TIN: **244-658-896**

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.

**Cabarrubias-Rumbaoa, Joan R.**

---

**From:** Areola, Farley D.  
**Sent:** April 15, 2025 9:31 AM  
**To:** Cabarrubias-Rumbaoa, Joan R.  
**Cc:** Sueña, Mercedes Macy T.  
**Subject:** FW: Your BIR AFS eSubmission uploads were received

FYI. Thanks.

---

**From:** eafs@bir.gov.ph <eafs@bir.gov.ph>  
**Sent:** Tuesday, 15 April 2025 9:26 am  
**To:** Areola, Farley D. <FDAreola@gmanetwork.com>  
**Cc:** Areola, Farley D. <FDAreola@gmanetwork.com>  
**Subject:** Your BIR AFS eSubmission uploads were received

Hi GMA HOLDINGS INC,

**Valid file**

- EAFS244658896ITRTY122024.pdf

**Invalid file**

- <None>

Transaction Code: **AFS-0-A9F9LEFB0MQZPVN41PXXMYWSN0ACC7JBF8**  
Submission Date/Time: **Apr 15, 2025 09:25 AM**  
Company TIN: **244-658-896**

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.

**GMA HOLDINGS INC.: SUSTAINABILITY REPORT**

## Contextual Information

<b>Company Details</b>	
Name of Organization	GMA Holdings, Inc.
Location of Headquarters	Unit 3K, North Wing, Fairways Tower Condominium, 5 <sup>th</sup> Avenue Corner Mckinley Road, Fort Bonifacio Taguig City
Location of Operations	Metro Manila
Report Boundary: Legal entities (e.g. subsidiaries) included in this report*	<p>GMA Holdings, Inc. (“GHI”) report shall be limited to matters applicable/relevant to the sole business and purpose of GHI which is the issuance of the Philippine Deposit Receipts (“PDRs”) relating to GMA Network, Inc. (“GMA”) common shares for as long as the PDRs are outstanding pursuant to the Philippine Deposit Receipt Instrument dated July 16, 2007 (PDR Instrument). GHI has undertaken to perform the obligations under the PDRs and the acquisition and holding of the GMA common shares underlying the PDRs, which include maintaining the listing with the Philippine Stock Exchange (PSE), and maintaining its status as a Philippine person for as long as Philippine law prohibits ownership of GMA common shares by non-Philippine persons.</p> <p>GHI has no subsidiaries.</p>
Business Model, including Primary Activities, Brands, Products, and Services	<p>GHI is incorporated in the Philippines to invest in, purchase or otherwise to acquire and own, hold, use, sell , assign, transfer, mortgage, pledge, exchange or otherwise dispose real and personal property of every kind and description.</p> <p>GHI does not engage in any other business or purpose other than in connection with the issuance of the PDRs, the performance of the obligations under the PDRs and the acquisition of the underlying common shares of GMA in respect of the PDRs issued and listed in the PSE, pursuant to the PDR Instrument.</p>
Reporting Period	2024
Highest Ranking Person responsible for this report	Atty. Anna Teresa M. Gozon-Valdes (Corporate Secretary) and Atty. Eduardo P. Santos (Compliance Officer)

*\*If you are a holding company, you could have an option whether to report on the holding company only or include the subsidiaries. However, please consider the principle of materiality when defining your report boundary.*

### Materiality Process

Explain how you applied the materiality principle (or the materiality process) in identifying your material topics.

The report shall set forth relevant matters specific to the operational and financial state of GHI. Considering that GHI does not engage in any other business or purpose other than in connection with the issuance of the PDRs, the performance of the obligations under the PDRs and the acquisition of the underlying common shares of GMA in respect of the PDRs issued and listed in the PSE, pursuant to the PDR Instrument, GHI does not have relevant disclosures on environmental and social factors since these factors are not material to its business.

In determining the topics applicable to it, it shall state the component or feature of the organization that will be impacted by a particular risk.

This report should be read in conjunction with GHI's 2024 Annual Report. Both the Annual Report and this Sustainability Report may be accessed at <https://www.gmaholdingsinc.com>

## ECONOMIC

### Economic Performance

#### Direct Economic Value Generated and Distributed

Disclosure	Amount	Units
Direct economic value generated (revenue)	3,546,824	PhP
Direct Economic value distributed:		
a. Operating costs	865,547	PhP

b. Employee wages and benefits	The Company has no full-time employees considering that GHI does not engage in any other business or purpose other than transactions relating to the issuance of the PDRs, the performance of the obligations under the PDRs and the acquisition of the underlying common shares of GMA in respect of the PDRs issued and listed in the PSE	PhP
c. Payments to suppliers, other operating costs	Operating costs all pertain to payments to suppliers 865,547	PhP
d. Dividends given to stockholders and interest payments to loan providers	1,200,000	PhP
e. Taxes given to government	7,787,166	PhP
f. Investments to community (e.g. donations, CSR)	While GHI's affiliates actively makes investments to community through donations, CSR, etc. GHI has not directly made investments to the community due to the fact that the nature of its business does not create an opportunity for such an investment.	PhP

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
GMA Holdings Inc. posted Revenues of P3.55 million for the year 2024, a 27% or P0.76 million increase versus last year's level of P2.79 million due to the increase in Exercise Fees of P0.52 million resulting from the conversion of PDR shares. Meanwhile, Interest Income increased to P3.03 million in 2024 versus P2.63 million in 2023 due to higher interest income earned on cash placements.	Common shareholders of GHI	GHI's primary objective is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.



What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<p>The economic risk factors set forth in pages 33 to 44 of GHI's Prospectus and are incorporated herein by reference insofar as they are relevant to the current operations and business/purpose of GHI. Among the relevant risks as set forth therein are as follows:</p> <p><b>Risks Relating to GHI PDRs</b></p> <p>The prices of securities fluctuate, and an individual security may experience upward or downward movements, and may even lose its value. There is an inherent risk that losses may be incurred</p>	<p>Common shareholders Investors/Investing Public</p>	<p>GHI's Boards of Directors and management are mindful of the risks and uncertainties inherent in the business. In the formulation of corporate strategy and business decision-making, potential risks are always taken into account. Necessary steps are</p>

rather than profit made as a result of buying and selling securities. There may be a substantial difference between the buying price and the selling price of such securities.

***Developments in other emerging market countries may adversely affect the Philippine economy and, therefore, the market price of GHI PDRs.***

In the past, the Philippine economy and the securities of Philippine companies have been, to varying degrees, influenced by economic and market conditions in other emerging market countries, especially other countries in Southeast Asia, as well as investors' responses to those conditions.

Although economic conditions are different in each country, investors' reactions to adverse developments in one country may affect the market price of securities of companies in other countries, including the Philippines. Adverse developments in other emerging market countries could lead to a reduction in the demand for, and market price of the PDRs.

GHI cannot predict what future effects these events may have on investors' perceptions of risk regarding investments in equity securities of companies in emerging markets or equity securities generally.

***Rights of GHI PDR Holders are limited compared to rights of holders of the GMA common shares.***

PDR Holders will have economic rights upon the occurrence of certain events in respect of the GMA common shares, including rights to cash distributions, additional PDRs and adjustments to the PDRs, as well as right to convert the PDRs to GMA common shares by qualified Philippine citizens or corporations, cooperatives or associations wholly owned and managed by Philippine citizens, but will not enjoy voting rights with respect to the GMA common shares. Accordingly, PDR Holders will not be able to influence GMA's management or corporate decisions in any way. In addition, PDR Holders cannot bring derivative actions against GMA as holders of PDRs. Further, foreigners are restricted from owning shares in Philippine media companies,

taken to minimize, if not eliminate, such risks.

Moreover, GHI's Audit and Risk Management Committee ensures that it has the proper controls in place, identifies and evaluates significant risk exposures and contributes to the improvement of risk management and control systems.

<p>and thus foreign holders of PDRs are prohibited from converting their PDRs into GMA common shares.</p> <p>In not acting upon the application of ABS CBN Corporation for the renewal of its franchise, the House of Representatives Committee on Legislative Franchises opined that the Philippine Deposit Receipts of the said applicant are null and void, as they purportedly allow foreigners to own the shares of stock of the said broadcast company. In abundance of caution, GMA has announced that for a limited period of time it will offer to purchase the PDRs issued by GHI to non-Filipinos as a measure of good faith. To this date, the Securities and Exchange Commission (SEC) has not revoked the registration of the GHI PDRs, or declared the same to be no longer valid and legal. Neither has it enjoined GHI to perform its obligations under the PDR Instrument</p>		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
As of the moment no opportunities arising from the foregoing risks have been identified.	Investors	GHI's Management keeps itself informed and up to date to discover opportunity risks with potential to improve its business.

#### Climate -related risks and opportunities

Governance	Strategy	Risk Management	Metrics and Targets
------------	----------	-----------------	---------------------

Climate-related risks and opportunities are not present or material to the nature of GHI's business or its purpose.	No recommended disclosure specific to GHI	No recommended disclosure specific to GHI	No recommended disclosure specific to GHI
<b>Recommended Disclosures</b>			
No recommended disclosure specific to GHI			
No recommended disclosure specific to GHI			
No recommended disclosure specific to GHI			

### **Procurement Practices**

#### Proportion of spending on local suppliers

<b>Disclosure</b>	<b>Quantity</b>	<b>Units</b>
Percentage of procurement budget used for significant locations of operations that is spent on local suppliers	100	%

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>

The operating expenses of GHI include listing fees, PSE charges (annual maintenance fees), fees for the PDR Agent and the Pledge Trustee, auditors' fees, legal fees and administrative expenses in connection with, among other things, distribution and publication of notices to its common shareholders and PDR holders. It also includes freight and handling of accounting forms like billing statements issued to the Stock Transfer Services, Inc. (STSI) during conversion.	Suppliers	GHI's Management observes and affirms the Human Relation Provisions under the Civil Code which are deemed incorporated into its corporate policy on contracting with its suppliers, particularly Article 19 of the New Civil Code which states that "every person must, in the exercise of his rights and in the performance of his duties, act with justice, give everyone his due, and observe honesty and good faith."
Operating Expenses for the year totaled P0.87 million, a reduction of 37% vis-a-vis P1.37 million in 2023 due to decrease in professional fees.		
<b>What are the Risk/s Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
The supply/service needs of GHI involve freight and handling of notices to its stockholders and PDR holders, accounting forms like billing statements issued to the STSI during conversion. It also includes the engagement of GHI's external auditor for the audit of GHI's AFS and the engagement of the external counsel for its corporate housekeeping and general legal needs. Hence, there are no significant risks relating to the procurement processes of GHI.	Suppliers/ GHI's financial performance	To prevent risks relating to procurement or determination of suppliers, GHI's Management observes and affirms the Human Relation Provisions under the Civil Code which is deemed incorporated into its corporate policy on contracting with its suppliers, particularly Article 19 of the New Civil Code which states that "every person must, in the exercise of his rights and in the performance of his duties, act with justice, give everyone his due, and observe honesty and good faith."
<b>What are the Opportunity/ies Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
This will be an opportunity for GHI to review the current suppliers in terms of relevance to the operations of the Company as they have been suppliers since the listing of the Company in the PSE.	Suppliers; Operations/Financials of GHI	The management will review existing contracts and see if there are terms which have been obsolete or irrelevant to the current operations of GHI.

### Anti-corruption

#### Training on Anti -corruption Policies and Procedures

Disclosure	Quantity	Units
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Percentage of employees to whom the organization's anticorruption policies and procedures have been communicated to	GHI has no full time employees. The accounting and administrative functions of GHI are undertaken by its affiliate.	%
Percentage of business partners to whom the organization's anticorruption policies and procedures have been communicated to.	None.  In the Management of GHI, its Directors and Employees are guided by Section 30 of the Revised Corporation Code which provides that Directors who wilfully and knowingly vote for or assent to patently unlawful acts of the corporation or who are	%
	guilty of gross negligence or bad faith in directing the affairs of the corporation shall be jointly and severally liable for all damages resulting therefrom suffered by the corporation, its stockholders or members and other persons. It further provides that a director or officer shall not attempt to acquire, or acquire any interest adverse to the corporation in respect of any matter which has been reposed in them in confidence, and upon which, equity imposes a disability upon themselves to deal in their own behalf; otherwise, the said director shall be liable as a trustee for the corporation and must account for profits which otherwise would have accrued to the corporation. The Company also adopts Section 23 of the Corporation Code which enjoins directors to "perform their duties as prescribed by law, rules of good corporate governance and bylaws of the corporation."  Since the foregoing is a general applicable law on the subject and expressly adopted by Management, this affirmation of adherence to the said law as part of the corporate policy is posted in the Company's website.	
Percentage of directors and management that have received anti-corruption training	100 (The Directors of GHI and its officers undergo annual training on good corporate governance)	%
Percentage of employees that have received anti-corruption training	The Company has no full time employees.	%

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
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There are no risks that relate to corruption considering the strongly held principles of honesty and transparency by the Board of Directors and Management.	Employees/the Organization	GHI's organization has in place mechanisms to assess the organization's risk profile to identify vulnerabilities across all areas of its operations for potential issues such as corruption.
<b>What are the Risk/s Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
As explained above, there are no risks of corruption in the operations of GHI.		
<b>What are the Opportunity/ies Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
Considering the absence of related risks, no corresponding opportunities have been identified.		

#### Incidents of Corruption

Disclosure	Quantity	Units
Number of incidents in which directors were removed or disciplined for corruption	None	#

Number of incidents in which employees were dismissed or disciplined for corruption	None	#
Number of incidents when contracts with business partners were terminated due to incidents of corruption	None	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
GHI upholds integrity and transparency, and any impropriety or appearance of impropriety to discredit or undermine such strongly upheld values will be detrimental to the reputation and good standing of the company.	Corporate Integrity and Good Will	<p>GHI's policies against corruption are governed by the relevant provisions of the Revised Corporation Code and the Labor Code.</p> <p>Moreover, GHI's adopts a mechanism by which anyone can give feedback to top management at anytime via the "Letter to the Chairman".</p> <p>The performance appraisal form also has the "Remarks" portion that allows subordinates to give feedback/comments.</p>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
There are no risks relevant to GHI on this matter.		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
GHI can strengthen its Corporate Governance policies pertaining to integrity and transparency within its organization.	Organization/Company's reputation	GHI's Management reiterates applicable laws and rules to prevent corruption within the organization.

#### ENVIRONMENT Resource Management

##### Energy consumption within the organization:

Disclosure	Quantity	Units
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Energy consumption (renewable sources)	None	GJ
Energy consumption (gasoline)	None	GJ
Energy consumption (LPG)	None	GJ
Energy consumption (diesel)	None	GJ
Energy consumption (electricity)	None	kWh

#### **Reduction of energy consumption**

<b>Disclosure</b>	<b>Quantity</b>	<b>Units</b>
Energy consumption (renewable sources)	None	GJ
Energy consumption (gasoline)	None	GJ
Energy consumption (LPG)	None	GJ
Energy consumption (diesel)	None	GJ
Energy consumption (electricity)	None	kWh

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
There is no relevant disclosure on this aspect which relates to GHI since its corporate, legal and auditing needs are undertaken by its engaged service providers.	There is no relevant disclosure on this aspect which directly relates to GHI.	There is no relevant disclosure on this aspect which directly relates to GHI.
<b>What are the Risk/s Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
There is no relevant disclosure on this aspect which relates to GHI.	There is no relevant disclosure on this aspect which directly relates to GHI.	There is no relevant disclosure on this aspect which directly relates to GHI.
<b>What are the Opportunity/ies Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
There is no relevant disclosure on this aspect which relates to GHI.	There is no relevant disclosure on this aspect which directly relates to GHI.	There is no relevant disclosure on this aspect which directly relates to GHI.

**Water consumption within the organization**

Disclosure	Quantity	Units
Water Withdrawal	None	Cubic meters
Water consumption	None	Cubic meters
Water recycled	None	Cubic meters

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
There is no relevant disclosure on this aspect which relates to GHI since its corporate, legal and auditing needs are undertaken by its engaged service provider s.		
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Since GHI has no reportable consumption of water, no relevant risks have been identified.		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Same as above.		

**Materials used by the organization**

Disclosure	Quantity	Units
Materials used by weight or volume	None	
*renewable	None	kg/liters
*non-renewable	None	kg/liters

Percentage of recycled input materials used to manufacture the organization's primary products and services	None  There is no relevant disclosure on this aspect which directly relates to GHI, since its administrative	%
	financials and operations are done electronically.	

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
No relevant materials are used by the organization since its administrative financials and operations are done electronically. Similarly, regulatory and compliance submissions are undertaken by its external counsel and external auditor.		
<b>What are the Risk/s Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
There are no reportable risks associated with any use of renewable/non-renewable materials by GHI.		
<b>What are the Opportunity/ies Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
Same as above		

Ecosystem and biodiversity (whether in upland/watershed or coastal/marine):

<b>Disclosure</b>	<b>Quantity</b>	<b>Units</b>
Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	None	

Habitats protected or restored	None	Ha
IUCN Red list species and national conservation list species with habitats in areas affected by operations	None	

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
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The business of GHI does not require the establishment of any operational site in protected areas and areas of high biodiversity value outside protected areas.		
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<b>What are the Risk/s Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
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The business of GHI does not require the establishment of any operational site in protected areas and areas of high biodiversity value outside protected areas.		
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<b>What are the Opportunity/ies Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
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The business of GHI does not require the establishment of any operational site in protected areas and areas of high biodiversity value outside protected areas.		
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## Environmental Impact Management

### Air Emissions

#### GHG

Disclosure	Quantity	Units
Direct (Scope 1) GHG Emissions	None	Tonnes CO2e

Energy indirect (Scope 2) GHG Emissions	None	Tonnes CO2e
Emissions of ozone-depleting substances (ODS)	None	Tonnes

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
The business of GHI does not involve air emissions hence it has no relevant disclosure on that regard.		
<b>What are the Risk/s Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
The business of GHI does not involve air emissions hence it has no relevant disclosure on that regard.		
<b>What are the Opportunity/ies Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
The business of GHI does not involve air emissions hence it has no relevant disclosure on that regard.		

#### Air pollutants

<b>Disclosure</b>	<b>Quantity</b>	<b>Units</b>
Nox	None	kg
Sox	None	kg
Persistent organic pollutants (POPs)	None	kg
Volatile organic compounds (VOCs)	None	kg
Hazardous air pollutants (HAPs)	None	kg
Particulate matter (PM)	None	kg

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
The business of GHI does not directly/indirectly cause air pollutants hence it has no relevant disclosure on that regard.		
<b>What are the Risk/s Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
The business of GHI does not directly/indirectly cause air pollutants hence it has no relevant disclosure on that regard.		
<b>What are the Opportunity/ies Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
The business of GHI does not directly/indirectly cause air pollutants hence it has no relevant disclosure on that regard.		

### **Solid and Hazardous Wastes**

#### **Solid Waste**

<b>Disclosure</b>	<b>Quantity</b>	<b>Units</b>
Total solid waste generated	None	kg
Reusable	None	kg
Recyclable	None	kg
Composted	None	kg
Incinerated	None	kg
Residuals/Landfilled	None	kg

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
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There are no solid wastes arising from the organization's business since its administrative financials and operations are done electronically.		
<b>What are the Risk/s Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
There are no solid wastes arising from the organization's business since its administrative financials and operations are done electronically.		
<b>What are the Opportunity/ies Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
There are no solid wastes arising from the organization's business since its administrative financials and operations are done electronically.		

Hazardous Waste

<b>Disclosure</b>	<b>Quantity</b>	<b>Units</b>
Total weight of hazardous waste generated	None	Kg
Total weight of hazardous waste transported	None	Kg

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
The business/activities of GHI does not produce waste reportable under this section.		
<b>What are the Risk/s Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
The Company has not identified relevant risk relating to Toxic Substance and Hazardous Wastes.		

What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Considering that toxic substances and hazardous wastes are not relevant to GHI's operations, it has no disclosure on this regard.		

#### Effluents

Disclosure	Quantity	Units
Total volume of water discharges	None	Cubic meters
Percent of wastewater recycled	None	%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Considering that effluents are not relevant to GHI's operations, it has no disclosure on this regard.		
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
The business of GHI does not directly/indirectly produce wastewater hence it has no relevant disclosure on that regard.		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
The business of GHI does not directly/indirectly produce wastewater hence it has no relevant disclosure on that regard.		



## Environmental compliance

### Non-compliance with Environmental Laws and Regulations

Disclosure	Quantity	Units
Total amount of monetary fines for non-compliance with environmental laws and/or regulations	None	PhP
No. of non-monetary sanctions for non-compliance with environmental laws and/or regulations	None	#
No. of cases resolved through dispute resolution mechanism	None	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
As part of its business permit renewal, GHI annually pays an Environmental Impact Fee to the local government.	Public in general, Local government	GHI complies with the requirements for environmental compliance insofar as they are relevant to the purpose/function of GHI.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
The business of GHI does not directly/indirectly have environmental risks hence it has no relevant disclosure on this regard.		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Same as above		

## SOCIAL

### Employee Management

#### Employee Hiring and Benefits

Employee data

Disclosure	Quantity	Units
Total number of employee		
a. Number of female employees	No full time employees	#
b. Number of male employees	No full time employees	#
Attrition rate	No full time employees	rate
Ratio of lowest paid employee against minimum wage	No full time employees	ratio

Employee benefits

List of Benefits	Y/N	% of female employees who availed for the year	% of male employees who availed for the year
SSS		No full time employees	
PhilHealth			
Pag-ibig			
Parental leaves			
Vacation leaves			
Sick leaves			
Medical benefits (aside from PhilHealth)			
Housing assistance (aside from Pag-ibig)			
Retirement fund (aside from SSS)			
Further education support			
Company stock options			
Telecommuting			
Flexible-working Hours			
(Others)			

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management approach
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GHI has no full time employees hence it has not directly granted employee benefits and privileges, except the grant of per diem in favour of the members of its Board of Directors and Management as approved by the Stockholders on July 24, 2020.	
<b>What are the Risk/s Identified?</b>	<b>Management approach</b>
Based on the discussion above, no relevant risks have been identified.	
<b>What are the Opportunity/ies Identified?</b>	<b>Management approach</b>
Based on the discussion above, no relevant opportunities have been identified.	

#### Employee Training and Development

<b>Disclosure</b>	<b>Quantity</b>	<b>Units</b>
Total training hours provided to employees	No full time employees	
a. Female employees	No full time employees	Hours
b. Male employees	No full time employees	Hours
Average training hours provided to employees		
a. Female employees	No full time employees	hours/employee
b. Male employees	No full time employees	hours/employee

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Management approach</b>
GHI has no full time employees. The organization is comprised of the members of the Board of Directors and of Management.	The members of the GHI Board and Management annually attend a corporate governance seminar to facilitate adherence by the Corporation to good corporate practices.

What are the Risk/s Identified?	Management approach
There are no risks relevant to GHI in this aspect.	
What are the Opportunity/ies Identified?	Management approach
Through the Company's Governance Trainings, the members of the Board of Directors and Management are able to enhance their skill on responsible governance of the organization.	The Office of the Corporate Secretary facilitates the regular attendance of the Company's members of the Board of Directors and Management to the annual seminar on good corporate governance.

#### Labor-Management Relations

No full time  
employees

Disclosure	Quantity	Units
% of employees covered with Collective Bargaining Agreements	None for GHI	%
Number of consultations conducted with employees concerning employee-related policies	None	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management approach
GHI has no existing Collective Bargaining Agreement.	
What are the Risk/s Identified?	Management approach
GHI has no existing Collective Bargaining Agreement.	
What are the Opportunity/ies Identified?	Management approach
GHI has no existing Collective Bargaining Agreement.	

#### Diversity and Equal Opportunity

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Disclosure	Quantity	Units
% of female workers in the workforce	No full time employees	%

% of male workers in the workforce	No full time employees	%
Number of employees from indigenous communities and/or vulnerable sector*	No full time employees	#

\*Vulnerable sector includes elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E).

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management approach
GHI has no full time employees. Its key management personnel are employed by its affiliate.	
What are the Risk/s Identified?	Management approach
GHI has no full time employees hence there are no relevant risks to GHI.	
What are the Opportunity/ies Identified?	Management approach
GHI has no full time employees hence there are no relevant opportunities identified.	

#### Workplace Conditions, Labor Standards, and Human Rights

##### Occupational Health and Safety

Disclosure	Quantity	Units
Safe Man-Hours	No full time employees	Man-Hours
No. of work-related injuries	No full time employees	#
No. of work-related fatalities	No full time employees	#

No. of work-related ill-health	No full time employees	#
No. of safety drills	No full time employees	#

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Management approach</b>
GHI has no full time employees.	
<b>What are the Risk/s Identified?</b>	<b>Management approach</b>
There are no applicable risks to GHI since it has no employees.	
<b>What are the Opportunity/ies Identified?</b>	<b>Management approach</b>
There are no opportunities identified since GHI has no employees.	

#### Labor Laws and Human Rights

<b>Disclosure</b>	<b>Quantity</b>	<b>Units</b>
No. of legal actions or employee grievances involving forced or child labor	None	#

Do you have policies that explicitly disallows violations of labor laws and human rights (e.g. harassment, bullying) in the workplace?

Topic	Y/N	If Yes, cite reference in the company policy
Forced Labor	Y	Despite not having full time employees, as a matter of good corporate governance, GHI adheres to all the relevant labor standards, laws, rules and regulations on human rights and employee welfare which are deemed integrated into its corporate policies.
Child Labor	Y	Same as above
Human Rights	Y	Same as above

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management approach
GHI has no full time employees	Same as above
What are the Risk/s Identified?	Management approach
GHI has no full time employees	Same as above
What are the Opportunity/ies Identified?	Management approach
GHI has no full time employees	Same as above

### **Supply Chain Management**

Do you have a supplier accreditation policy? If yes, please attach the policy or link to the policy: While GHI adopts a supplier policy in principle, its business does not require extensive application to it, since its expenses are limited only to listing fees, Philippine Stock Exchange charges, fees for the PDR Agent and the Pledge Trustee, auditors' fees, legal fees and administrative expenses in connection with, among other things, distribution and publication of notices to common shareholders and PDR holders.

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Do you consider the following sustainability topics when accrediting suppliers?

Kindly refer to answer above.

Topic	Y/N	If Yes, cite reference in the company policy
Environmental performance	Y	Not applicable
Forced labor	Y	Not applicable
Child labor	Y	Not applicable
Human rights	Y	Not applicable
Bribery and corruption	Y	Not applicable

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>  The operating expenses of GHI are limited to listing fees, Philippine Stock Exchange charges, fees for the PDR Agent and the Pledge Trustee, auditors' fees, legal fees and administrative expenses in connection with, among other things, distribution and publication of notices to common shareholders and PDR holders. Hence the topics below have no relevance to it as an organization.	<b>Management approach</b>  Since the business of GHI does not require numerous/various suppliers, for the purpose of dealing with its suppliers, it adopts the relevant provisions of the Revised Corporation Code and the New Civil Code on contracts with third parties.
<b>What are the Risk/s Identified?</b>  There are no risks associated with the current supplier accreditation practices of GHI. Other than for the services mentioned above, it has not engaged the services or procured goods from any supplier.	<b>Management approach</b>
<b>What are the Opportunity/ies Identified?</b>  There are no risks associated with the current supplier accreditation practices of GHI. Other than for the services mentioned above, it has not engaged the services or procured goods from any supplier.	<b>Management approach</b>

### **Relationship with Community**

#### **Significant Impacts on Local Communities**



Operations with significant (positive or negative) impacts on local communities (exclude CSR projects; this has to be business operations)	Location	Vulnerable groups (if applicable) *	Does the particular operation have impacts on indigenous people (Y/N)?	Collective or individual rights that have been identified that or particular concern for the community	Mitigating measures (if negative) or enhancement measures (if positive)
GHI's operations as a holding company does not involve activities with local communities.					

*\*Vulnerable sector includes elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E).*

For operations that are affecting IPs, indicate the total number of Free and Prior Informed Consent (FPIC) undergoing consultations and Certification Preconditions (CPs) secured and still operational and provide a copy or link to the certificates if available: GHI has no operations affecting IPs.

Certificates	Quantity	Units
FPIC process is still undergoing	none	#
CP secured	None	#

What are the Risk/s Identified?	Management approach
There are no risks relevant to GHI on the efforts of GMA pertaining to its relationship with the community.	
What are the Opportunity/ies Identified?	Management approach

There are no risks relevant to GHI on the efforts of GMA pertaining to its relationship with the community.	
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#### Customer Management

#### Customer Satisfaction

Disclosure	Score	Did a third party conduct the customer satisfaction study (Y/N)?
Customer satisfaction		N

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management approach
GHI's customers are the public investing in the PDRs listed in the PSE.	<p>GHI adheres to a high level of corporate disclosure and transparency regarding the companies' financial condition and state of corporate governance on a regular basis. Through the Investor Relations and Compliance Division (IRCD), shareholders are provided disclosures, announcements and periodic reports filed with the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange.</p> <p>Audited Financial Statements are submitted to the SEC on or before the prescribed period and are made available to the shareholders prior to the Annual Stockholders Meeting (ASM).</p>
What are the Risk/s Identified?	Management approach
The Risks relating to PDRs on GHI's Prospectus at <a href="http://aphrodite.gmanetwork.com/pdfs/GMA-FinalProspectus.pdf">http://aphrodite.gmanetwork.com/pdfs/GMA-FinalProspectus.pdf</a> specifically under pages 42-44 thereof are incorporated herein, insofar as they are relevant to present operations of GHI.	As discussed under Economic Impact above, GHI supports and adopts the actions of Management to prevent/avoid or mitigate such risks.
What are the Opportunity/ies Identified?	Management approach
This provides opportunity for Management to reiterate the value of transparency and full disclosure of the results of its operations and financials to its investors.	Please refer to Management's approach on the impact of customer satisfaction above, which puts primacy on the practices to maintain good relationship with investors by facilitating full and transparent operational and financial disclosures.

### Health and Safety

Disclosure	Quantity	Units
No. of substantiated complaints on product or service health and safety*	None	#
No. of complaints addressed	None	#

*\*Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management approach
This is not applicable to the business of GHI, there are no risks relating to health and safety in the manner that GHI's business is being conducted.	
What are the Risk/s Identified?	Management approach
This is not applicable to the business of GHI, there are no risks relating to health and safety in the manner that GHI's business is being conducted.	
What are the Opportunity/ies Identified?	Management approach
This is not applicable to the business of GHI, there are no risks relating to health and safety in the manner that GHI's business is being conducted.	

### Marketing and labelling

Disclosure	Quantity	Units
No. of substantiated complaints on marketing and labelling*	None	#
No. of complaints addressed	None	#

*\*Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management approach
Except for publicly disclosed registration statement/prospectus and auxiliary documents at the time of the listing of the PDRs in the exchange, as well as subsequent regulatory reportorial submissions, there are no publicly released documents or advertisements that involve marketing and labelling in relation to the business of GHI.	
What are the Risk/s Identified?	Management approach
Except for the publicly disclosed registration statement/prospectus and auxiliary documents at the time of the listing of the PDRs in the exchange, as well as subsequent regulatory reportorial submissions, there are no publicly released documents or advertisements that involve marketing and labelling in relation to the business of GHI.	
What are the Opportunity/ies Identified?	Management approach
Except for the publicly disclosed registration statement/prospectus and auxiliary documents at the time of the listing of the PDRs in the exchange, as well as subsequent regulatory reportorial submissions, there are no publicly released documents or advertisements that involve the marketing and labelling in relation to the business of GHI.	

#### Customer Privacy

Disclosure	Quantity	Units
No. of substantiated complaints on customer privacy*	None	#
No. of complaints addressed	None	#
No. of customers, users and account holders whose information is used for secondary purposes	None	#

*\*Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management approach
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There is a customer privacy policies relating to the receipt of PDR holders' information by GHI or by the transfer agent	GHI executes and adheres to non-disclosure/confidentiality agreements respecting trade secrets and confidential information of other parties transacting business with it.
<b>What are the Risk/s Identified?</b>	<b>Management approach</b>
There are no risks identified since there are processes in place to protect customer privacy.	
<b>What are the Opportunity/ies Identified?</b>	<b>Management approach</b>
Same as above	

#### Data Security

<b>Disclosure</b>	<b>Quantity</b>	<b>Units</b>
No. of data breaches, including leaks, thefts and losses of data	None	#

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Management approach</b>
There are data privacy aspects applicable to the handling of common shareholders information by GHI, as well as the handling of PDR holders' information by the transfer agent.	<p>GHI adheres to the provisions of the Data Privacy Act of 2012 and its Implementing Rules and regulations, and adopts reasonable physical and technical security measures to safeguard the same.</p> <p>Moreover, GHI complies with non-disclosure/confidentiality agreements respecting trade secrets and confidential information of other parties transacting business with it .</p>
<b>What are the Risk/s Identified?</b>	<b>Management approach</b>

There are no risks identified since there are agreements in place to prevent data privacy risks.	GHI processes information in accordance with the Data Privacy Act of 2012 and its Implementing Rules and Regulations, and adopts reasonable physical and technical security measures to safeguard the same
<b>What are the Opportunity/ies Identified?</b>	<b>Management approach</b>
Same as above	

## UN SUSTAINABLE DEVELOPMENT GOALS

Key products and services and its contribution to sustainable development.

Key Products and Services	Societal Value Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach Impact of Contribution
<p>Since GHI's sole business purpose is the issuance of the Philippine Deposit Receipts ("PDRs") relating to GMA Network, Inc. common shares for as long as the PDRs are outstanding pursuant to the Philippine Deposit Receipt Instrument (PDR Instrument), it has no product or service to be disclosed under this category. However GHI supports and values the products of its affiliate, GMA Network, Inc. that contribute to UN Sustainable Development Goals. The products and services may be viewed under the following link:</p> <p><a href="https://www.gmanetwork.com/corporate/disclosures/sustainabilityreports/">https://www.gmanetwork.com/corporate/disclosures/sustainabilityreports/</a></p>			

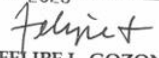
*\*None/Not Applicable is not an acceptable answer. For holding companies, the services and products of its subsidiaries may be disclosed.*

CERTIFICATION

We, FELIPE L. GOZON and EDUARDO P. SANTOS, Chairman and Compliance Officer, respectively, of GMA HOLDINGS, INC., a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC Identification Number CS200602356 and with principal office address at 3K North Wing, Fairways Tower Condominium, 5<sup>th</sup> Avenue corner McKinley Road, Fort Bonifacio Taguig City, Philippines, on oath state:




1. That, on behalf of GMA HOLDINGS, 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 14 day of APR 2025 at MAKATI CITY.


  
FELIPE L. GOZON

  
EDUARDO P. SANTOS

SUBSCRIBED AND SWORN to before me this 14 day of APR 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. 	DPA Manila / 
Eduardo P. Santos	IBP No. 	

Doc. No. 291 ;  
Page No. 60 ;  
Book No. 71 ;  
Series of 2025.

  
MAXIMILIANO CHUA  
Commission No. M-245  
NOTARY PUBLIC FOR MAKATI CITY  
Until December 31, 2025  
15th Floor, Sagittarius Building  
H.V. dela Costa Street, Alibon Village  
Marikina City 1707  
MCLE No. VII-0206473/January 7, 2022  
Roll of Attorney No. 57-162/05-05-09  
PTR No. 10459912/01-08-25/ Makati City  
IBP No. 495521/01-02-25/Quezon City