

SEC FORM 17-Q
QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended September 30, 2025
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
6. (SEC Use Only)
Industry Classification Code
7. Unit 3K, North Wing, Fairways Tower Condominium, 5th Avenue corner Mckinley Road, Fort Bonifacio, Taguig City
Address of principal office Postal Code: 1630
8. (632) 8982-7777
Issuer's telephone number, including area code
9. Not applicable
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC and Sections 4 and 8 of the RSA

<u>Title of Each Class</u>	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Philippine Depositary Receipts (PDRs)	367,029,659 shares

11. Are any or all of the securities listed on a Stock Exchange?
Yes No
12. Indicate by check mark whether the registrant:
 - (a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 there under or Sections 11 of the RSA and RSA Rule 11(a)-1 there under, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period 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

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

GMA Holdings Inc. posted a net income after tax of ₱2.09 million for the first three quarters of 2025, up 45% from last year's ₱1.44 million, driven by higher exercise fees and interest income.

Exercise fees for the nine-month period reached ₱839 thousand, significantly higher than last year's ₱89 thousand, due to the conversion of 18,791,000 PDRs to common shares, compared to 2,001,800 PDRs converted in the same period last year. Interest income on cash placements rose slightly to ₱2.31 million, versus ₱2.25 million in 2024.

Operating expenses totaled ₱614 thousand, nearly unchanged from ₱616 thousand in the same period of 2024. Listing fees amounted to ₱190 thousand, lower than the previous year's ₱250 thousand. The ₱63 thousand unamortized portion of listing fee was recorded under "Other current assets" in the statements of financial position. Professional fees for the period remained at ₱236 thousand, covering audit and trust fees accruals. Taxes and licenses, representing amortized local business tax, were ₱24 thousand, consistent with the prior year.

Financial Condition

Total assets as of September 30, 2025 stood at ₱50.31 million, almost same level versus end-2024 figures of ₱50.48 million. Accounts receivable declined by ₱18 thousand due to collections of receivables related to the conversion of PDRs to common shares. Total liabilities amounted to ₱48.04 million, while total equity closed at ₱2.27 million as of the first three quarters of 2025.

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.

KEY VARIABLE AND OTHER QUALITATIVE OR QUANTITATIVE FACTORS

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

As of September 30, 2025, there were no known trends, demands, commitments, events or uncertainties that will have a material impact on the issuer's liquidity.

- b) 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 September 30, 2025, there were no events which may trigger a direct or contingent financial obligation that is material to the Company.

- c) Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships 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 relationships of the company with unconsolidated entities or other persons created as of September 30, 2025.

- d) 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, 2025 to September 30, 2025, there were no commitments for capital expenditures.

- e) 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 September 30, 2025, there were no known trends, events or uncertainties that were reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations.

- f) Any significant elements of income or loss that did arise from the issuer's continuing operations.

By the end of September 30, 2025, there were no significant elements of income or loss that did arise from the issuer's continuing operations.

- g) Causes for material changes in the Financial Statements.

Statements of Financial Position [September 30, 2025 (Unaudited) vs. December 31, 2024 (Audited)]

- Current assets decreased by ₱172 thousand to ₱50.31 million, mainly as a result of the decreases in Cash and cash equivalents, Accounts receivables and Prepaid expenses.
- Current liabilities increased by ₱62 thousand to ₱48.04 million, mainly as a result of the increases in Accounts payables.

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

As of September 30, 2025, there were no seasonal aspects that had a material effect on the financial condition or results of operations.

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

	September 30, 2025	December 31, 2024
	Unaudited	Audited
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 7, 13 and 14)	₱50,063,686	₱50,087,782
Accounts receivable (Notes 13 and 14)	174,886	193,248
Other current assets	71,752	201,002
Total Current Assets	50,310,324	50,482,032
Total Assets	₱50,310,324	₱50,482,032
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities (Notes 8, 13 and 14)	₱550,159	₱701,876
Due to selling shareholders (Notes 12, 13 and 14)	47,271,600	47,271,600
Income tax payable	221,171	131,751
Total Current Liabilities	48,042,930	48,105,227
Total Liabilities	48,042,930	48,105,227
Equity		
Capital stock (Note 9)	100,000	100,000
Retained earnings (Note 9)	2,167,394	2,276,805
Total Equity	2,267,394	2,376,805
	₱50,310,324	₱50,482,032

See accompanying Notes to Financial Statements.

GMA HOLDINGS, INC.**UNAUDITED STATEMENTS OF FINANCIAL PERFORMANCE**

	3rd Quarter Ended September 30			Nine Months Ended September 30		
	2025	2024	2023	2025	2024	2023
REVENUE (Note 6)	₱297,598	-	43,839	₱838,884	89,366	159,670
OPERATING EXPENSES (Note 10)	156,122	174,130	201,205	613,545	615,832	710,040
INTEREST INCOME (Note 7)	779,635	766,719	649,994	2,310,196	2,252,132	1,871,183
INCOME BEFORE INCOME TAX	921,111	592,589	492,628	2,535,535	1,725,666	1,320,813
PROVISION FOR INCOME TAX (Note 11)	163,488	97,310	49,442	444,946	282,836	139,769
NET INCOME	₱757,623	495,279	443,186	₱2,090,589	1,442,830	1,181,044
Basic/Diluted Earnings Per Share (Note 15)	₱75.76	49.53	44.32	₱209.06	144.28	118.10

See accompanying Notes to Financial Statements.

GMA HOLDINGS, INC.**UNAUDITED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025, 2024 AND 2023**

	Capital Stock (Note 9)	Retained Earnings (Note 9)	Total
Balance as at January 1, 2025	₱100,000	₱2,276,805	₱2,376,805
Net income		2,090,589	2,090,589
Other comprehensive income			
Total comprehensive income	-		
Cash dividends		(2,200,000)	(2,200,000)
Balance as at September 30, 2025	₱100,000	₱2,167,394	₱2,267,394
Balance as at January 1, 2024	₱100,000	₱1,241,570	₱1,341,570
Net income		1,442,830	1,442,830
Other comprehensive loss			
Total comprehensive income	-		
Cash dividends		(1,200,000)	(1,200,000)
Balance as at September 30, 2024	₱100,000	₱1,484,400	₱1,584,400
Balance as at January 1, 2023	₱100,000	₱3,345,987	₱3,445,987
Net income		1,181,044	1,181,044
Other comprehensive loss			
Total comprehensive income	-		
Cash dividends		(3,300,000)	(3,300,000)
Balance as at September 30, 2023	₱100,000	₱1,227,031	₱1,327,031

See accompanying Notes to Financial Statements.

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

	3rd Quarter Ended September 30			Nine Months Ended September 30		
	2025	2024	2023	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES						
Income before income tax	₱921,111	592,589	492,628	₱2,535,535	1,725,666	1,320,813
Adjustment for interest income (Notes 7)	(779,635)	(766,719)	(649,994)	(2,310,196)	(2,252,132)	(1,871,183)
Operating income (loss) before working capital changes	141,476	(174,130)	(157,366)	225,339	(526,466)	(550,370)
Decrease (Increase) in:						
Accounts receivable	185,166	756,973	(49,100)	(58,661)	656,883	(146,865)
Other current assets	302,235	90,538	108,549	129,248	(131,899)	(168,124)
Increase (Decrease) in accounts payable and other current liabilities	(176,459)	77,519	18,903	(151,716)	122,138	122,996
Cash flows provided by (used in) operations	452,418	750,900	(79,014)	144,210	120,656	(742,363)
Interest received	774,182	761,770	641,238	2,387,218	2,259,069	1,774,201
Income taxes paid	(86,137)	(63,723)	(49,004)	(355,525)	(187,554)	(138,172)
Net cash provided by (used in) operating activities	1,140,463	1,448,947	513,220	2,175,903	2,192,171	893,666
CASH FLOW FROM INVESTING ACTIVITY						
Redemption of debt instrument at fair value through other comprehensive income	–	–	–	–	–	–
CASH FLOW FROM FINANCING ACTIVITY						
Payment of cash dividends (Note 9)	–	–	–	(2,200,000)	(1,200,000)	(3,300,000)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,140,463	1,448,947	513,220	(24,097)	992,172	(2,406,334)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	48,923,223	47,328,482	47,651,826	50,087,783	47,785,258	50,571,380
CASH AND CASH EQUIVALENTS AT END OF PERIOD (Note 7)	₱50,063,686	48,777,429	48,165,046	₱50,063,686	48,777,429	48,165,046

See accompanying Notes to Financial Statements.

GMA HOLDINGS, INC.

NOTES TO FINANCIAL STATEMENTS

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 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.

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).

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*

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 September 30, 2025 and December 31, 2024.

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 September 30, 2025 and December 31, 2024, 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.

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.

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 the Company receives such cash dividends.

Upon exercise of the PDRs, an exercise price of ₱0.05 (VAT inclusive) per share shall be paid by the PDR holders. The exercise price is shown as “Revenue” account in the statement of financial performance. Exercise fees amounted to ₱0.84 million, ₱0.09 million and ₱0.16 million for the nine-month period ended September 30, 2025, 2024 and 2023, 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 three months ended June 30:

	PDRs		Number of Shares	
	2025	2024	2025	2024
Balance at beginning of year	₱3,279,475,602	₱3,377,888,602	385,820,659	397,398,659
Exercise of PDRs	(159,723,500)	(17,015,300)	(18,791,000)	(2,001,800)
Balance at end of year	₱3,119,752,102	₱3,360,873,302	367,029,659	395,396,859

On May 21, 2025, the Company remitted to PDR holders cash distribution of ₱0.50 per PDR totaling ₱190.43 million, in relation to dividends declared by GMA to all shareholders of record as at April 29, 2025.

On May 15, 2024, the Company remitted to PDR holders cash distribution of ₱0.60 per PDR 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 PDR totaling ₱439.73 million, in relation to dividends declared by GMA to all shareholders of record as at April 21, 2023.

The BOD approved a resolution to pass on the entire amount of the cash dividends received from GMA without deducting the Company’s 2025, 2024 and 2023 projected operating expenses on March 31, 2025, April 03, 2024 and March 31, 2023, 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.

7. Cash and Cash Equivalents

	September 30, 2025	December 31, 2024
	Unaudited	Audited
Cash on hand and in bank	₱1,800,918	₱2,023,260
Short-term deposits	48,262,768	48,064,522
	₱50,063,686	₱50,087,782

Cash in bank earns interest at bank deposit rate. 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 ₱2.31 million, ₱2.25 million and ₱1.87 million for the nine-month period ended September 30, 2025, 2024 and 2023, respectively.

8. Accounts Payable and Other Current Liabilities

	September 30, 2025	December 31, 2024
	Unaudited	Audited
Accrued expenses on professional fees (Note 13)	₱431,770	₱450,000
Output VAT	35,712	167,406
Accounts payable to third parties (Note 13)	80,472	82,264
Deferred output VAT	1,005	1,006
Withholding tax payable	1,200	1,200
	₱550,159	₱701,876

Accounts payable, accrued expenses, deferred output VAT and output VAT are noninterest-bearing and are normally settled within the next financial year. Accrued expenses represent audit fees, retainer fees and miscellaneous expenses.

9. Equity

a. Capital Stock

The Company has 10,000 authorized, issued and outstanding common shares with ₱10.00 par value per share.

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 Shares	Number of Issued Shares	Issue/ Offer Price
July 30, 2007	945,432,000	945,432,000	₱8.50

b. Retained Earnings

On March 31, 2025, the BOD approved the Company's declaration and distribution of cash dividends amounting to ₱2.20 million to all stockholders of record as at April 29, 2025 and were paid on May 20, 2025.

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.

10. Operating Expenses

The components of the company's operating expenses for the nine-month period ended September 30 are as follows:

	2025	2024	2023
Professional fees	₱236,250	₱236,250	₱236,250
Listing fees	189,688	250,006	326,477
Per diem	150,000	95,000	116,500
Taxes and licenses	24,062	23,662	19,350
PDR conversion expenses	3,645	1,154	2,044
Miscellaneous	9,900	9,760	9,419
	₱613,545	₱615,832	₱710,040

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 for the nine month-period ended September 30 consists of the following:

	2025	2024	2023
Final tax on interest income	₱186,981	₱187,554	₱138,172
Current	257,965	95,282	1,597
	₱444,946	₱282,836	₱139,769

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 for the nine-month period ended September 30 is summarized as follows:

	2025	2024	2023
Provision for income tax computed at statutory income tax rate of 20%/25%	507,107	345,133	264,163
Income tax effects of:			
Movement in unrecognized deferred tax assets	–	–	111,671
Interest income subjected to final tax	(62,161)	(62,297)	(236,065)
	₱444,946	₱282,836	₱139,769

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. In January to September of 2025 and as at December 31, 2024, the Company's financial statements include the following amounts resulting from the transactions with related parties as at September 30:

Category	Year	Amount/Volume of Transactions	Outstanding Payable	Terms	Conditions
Shareholders					
Portion of proceeds retained from the issuance of PDRs	2025 2024	₱– –	₱47,271,600 47,271,600	On demand upon exercise of PDRs, noninterest-bearing	Unsecured

The outstanding balance of "Due to 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.

13. Financial Risk Management Objectives and Policies

The Company's principal financial instruments include cash and cash equivalent. 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 September 30, 2025 and December 31, 2024:

	As at September 30, 2025 (Unaudited)			
	On Demand	3 to 12 Months	More than 1 year	Total
Financial Assets				
Cash and cash equivalents	₱50,063,686	₱–	₱–	₱50,063,686
Accounts receivable	174,886	–	–	174,886
	₱50,238,572	₱–	₱–	₱50,238,572
Financial Liabilities				
Accounts payable and other current liabilities*	₱512,242	₱–	₱–	₱512,242
Due to shareholders	47,271,600	–	–	47,271,600
	₱47,783,842	₱–	₱–	₱47,783,842
Liquidity portion (gap)	₱2,454,730	₱–	₱–	₱2,454,730

*Excluding output VAT, deferred output VAT and withholding taxes amounting to ₱37,917.

	2024			Total
	On Demand	3 to 12 Months	More than 1 year	
Financial assets at amortized cost				
Cash and cash equivalents	₱50,087,782	₱–	₱–	₱50,087,782
Accounts receivable	193,248	–	–	193,248
	50,281,030	–	–	50,281,030
Loans and borrowings				
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
Liquidity portion (gap)	₱2,477,166	₱–	₱–	₱2,477,166

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

Credit Risk

With respect to credit risk arising from cash and cash equivalents, accounts receivable and debt security, 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 ₱49.06 million and ₱49.59 million as at September 30, 2025 and December 31, 2024, 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 ₱1.00 million per depositor per bank effective March 15, 2025. It is the Company's policy to enter into transactions with a diversity of credit worthy 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 September 30, 2025 and December 31, 2024, 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 September 30, 2025 and December 31, 2024.

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 September 30, 2025 and December 31, 2024. 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 as at September 30, 2025 and December 31, 2024.

The Company's capital management is undertaken by GMA. The Company's capital includes the total equity, before other comprehensive income, which amounted to ₱2.27 million and ₱2.38 million as at September 30, 2025 and December 31, 2024, respectively.

The Company is not subject to externally imposed capital requirements.

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 VAT) and Due to Shareholders

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

15. Basic/Diluted Earnings Per Share Computation

Basic/diluted EPS for the nine-month period ended September 30 are computed as follows:

	2025	2024	2023
Net income attributable to equity holders (a)	₱2,090,589	₱1,442,830	₱1,181,044
Common shares issued at beginning and end of year (b)	10,000	10,000	10,000
Basic/diluted earnings per share (a/b)	₱209.06	₱144.28	₱118.10

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

GMA HOLDINGS, INC.**Schedule of Financial Ratios**

Financial Ratios	Description	September 30, 2025	December 31, 2024
		Unaudited	Audited
Current/liquidity ratio	Current assets over current liabilities	1.05	1.05
Asset to equity ratio	Total asset over total equity	22.19	21.24
Debt to equity ratio	Total liabilities over total equity	21.19	20.24

Financial Ratios	Description	September 30,	September 30,	September 30,
		2025	2024	2023
		Unaudited	Unaudited	Unaudited
Return on equity	Net income over total equity	92%	91%	89%
Return on asset	Net income over total assets	4%	3%	2%
Net profit margin	Net income over total revenue	249%	1,615%	740%

OTHER FINANCIAL INFORMATION

The Company has no other information that needs to be disclosed other than disclosures made under SEC Form 17-C, if any.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer: **GMA HOLDINGS, INC.**

By:



FELIPE S. YALONG
Chief Operating Officer/Chief Financial Officer



RONALDO P. MASTRILI
Comptroller

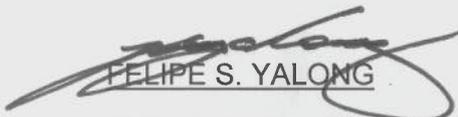
Certification

We FELIPE S. YALONG, Chief Operating Officer/ Chief Financial Officer and RONALDO P. MASTRILI, Comptroller of GMA HOLDINGS, INC. with SEC registration number CS200602356 with principal office at Unit 3K, North Wing, Fairways Tower Condominium, 5th Ave. corner McKinley Road Fort Bonifacio Taguig City), on oath state:

- 1) That on behalf of GMA Holdings, Inc., we have caused this Quarterly Report (SEC Form 17-Q) to be prepared;
- 2) That we read and understood its contents which are true and correct of my own personal knowledge and/or based on true records;
- 3) That the company GMA Holdings, Inc. will comply with the requirements set forth in SEC Notice dated June 24, 2020 for a complete and official submission of reports and/or documents through electronic mail; and
- 4) That we are fully aware that documents filed online which requires pre-evaluation and/or processing fee shall be considered complete and officially received only upon payment of a filing fee.

IN WITNESS WHEREOF, we have hereunto set our hands this NOV 11 2025 day of

_____, 20____.


FELIPE S. YALONG

Chief Operating Officer/ Chief Financial Officer


RONALDO P. MASTRILI

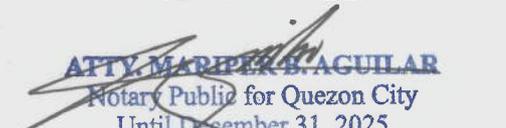
Comptroller

NOV 11 2025

SUBSCRIBED AND SWORN to before me this _____ day of _____, 20_____.

affiants exhibited to me their TIN 102-874-052 (Felipe S. Yalong) and TIN 102-091-842 (Ronaldo P. Mastrili).

NOTARY PUBLIC


ATTY. MARIBEL S. AGUILAR
Notary Public for Quezon City
Until December 31, 2025
IBP No. 488541-Dec. 31, 2025
MCLE Compliance No. VIII-0027491
Valid until April 14, 2028
Appointment No. NP-093 (2024-2025)
PTR No. 6989737 Jan. 2, 2025/ Quezon City
Quezon City Roll No. 73209
28 Baker St., Fairmount Subd. Brgy.
North Fairview, Quezon City

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