

SECURITIES AND EXCHANGE COMMISSION

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
Sep 30, 2025
2. SEC Identification Number
22401
3. BIR Tax Identification No.
000-491-007
4. Exact name of issuer as specified in its charter
PRIME MEDIA HOLDINGS, INC.
5. Province, country or other jurisdiction of incorporation or organization
Metro Manila, Philippines
6. Industry Classification Code(SEC Use Only)
[REDACTED]
7. Address of principal office
16TH FLOOR BDO TOWERS VALERO (FORMERLY CITIBANK TOWER), 8741 PASEO
DE ROXAS MAKATI CITY
Postal Code
1227
8. Issuer's telephone number, including area code
(632) 8831-4479
9. Former name or former address, and former fiscal year, if changed since last report
-
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding	
COMMON	940,403,854	
PREFERRED	6,549,960	

11. Are any or all of registrant's securities listed on a Stock Exchange?
☒ Yes ☐ No
If yes, state the name of such stock exchange and the classes of securities listed therein:
The Philippine Stock Exchange
12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the 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

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.

Prime Media Holdings, Inc. PRIM

PSE Disclosure Form 17-2 - Quarterly Report *References: SRC Rule 17 and Sections 17.2 and 17.8 of the Revised Disclosure Rules*

For the period ended	Sep 30, 2025
Currency (indicate units, if applicable)	PHP

Balance Sheet

	Period Ended	Fiscal Year Ended (Audited)
	Sep 30, 2025	Dec 31, 2024
Current Assets	540,182,732	506,836,106
Total Assets	908,476,444	875,226,406
Current Liabilities	214,443,053	215,642,284
Total Liabilities	429,193,052	430,392,283
Retained Earnings/(Deficit)	-670,005,234	-918,204,503
Stockholders' Equity	479,283,392	444,834,123
Stockholders' Equity - Parent	-	-
Book Value per Share	0.49	0.46

Income Statement

	Current Year (3 Months)	Previous Year (3 Months)	Current Year-To-Date	Previous Year-To-Date
Gross Revenue	2,163	509,646	8,695	529,846
Gross Expense	2,978,437	6,353,087	5,309,426	10,357,412
Non-Operating Income	-	-	-	-
Non-Operating Expense	-	-	-	-
Income/(Loss) Before Tax	-2,976,274	-5,843,331	-5,300,731	-9,827,566
Income Tax Expense	-	-	-	-
Net Income/(Loss) After Tax	-2,976,274	-5,843,331	-5,300,731	-9,827,566
Net Income Attributable to Parent Equity Holder	-	-	-	-
Earnings/(Loss) Per Share (Basic)	-0	-0	-0	-0.01
Earnings/(Loss) Per Share (Diluted)	-0	-0	-0	-0.01

	Current Year (Trailing 12 months)	Previous Year (Trailing 12 months)
Earnings/(Loss) Per Share (Basic)	-0	-0
Earnings/(Loss) Per Share (Diluted)	-0	-0

Other Relevant Information

PLEASE SEE ATTACHED SEC FORM 17-Q.

Filed on behalf by:

Name	Jeanette Elaine Gesmundo
Designation	Legal Assistant

COVER SHEET

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SEC Registration Number

P	R	I	M	E		M	E	D	I	A		H	O	L	D	I	N	G	S	,		I	N	C	.							
(F	O	R	M	E	R	L	Y		F	I	R	S	T		E	-	B	A	N	K		C	O	R	P	.	)					

(Company's Full Name)

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D	E		R	O	X	A	S		M	A	K	A	T	I			C	I	T	Y												

(Business Address: No. Street City/Town/Province)

Rolando S. Santos

(Contact Person)

(02) 8831-4479

(Company Telephone Number)

1	2		3	1
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Month Day
(Calendar Year)

1	7	-	Q	
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(Form Type)

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Month Day
(Annual Meeting)

N/A

Secondary License Type, If Applicable)

Finance Department

Dept. Requiring this Doc.

September 30, 2025

Period Ending Date

Total Amount of Borrowings

1,856

Total No. of Stockholders

214,443,053

Domestic

N/A

Foreign

To be accomplished by SEC Personnel concerned

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SECURITIES AND EXCHANGE COMMISSION
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. Commission identification number **22401**
3. BIR Tax Identification No. **000-491-007-000**
4. Exact name of registrant as specified in its charter: **PRIME MEDIA HOLDINGS, INC.**
5. Province, country or other jurisdiction of incorporation or organization: **PHILIPPINES**
6. Industry Classification Code: (SEC Use Only)
7. Address of registrant's principal office:

16th Floor BDO Towers Paseo (formerly Citibank Tower), 8741 Paseo de Roxas, Makati City 1227
8. Registrant's telephone number, including area code: **(632) 831-4479**
9. Former name, former address and former fiscal year, if changed since last report. **N/A**
10. Securities registered pursuant to Sections 4 and 8 of the RSA

<u>Title of each Class</u>	<u>Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding</u>
Common Stock (P1.00 par value)	940,611,268 shares
Preferred Stock (P0.04 par value)	6,549,960 shares

11. Are any or all of the securities listed on the Philippine Stock Exchange?

Yes. The common shares are listed on the Philippine Stock Exchange.

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 thereunder or Sections 11 of the RSA and RSA Rule (11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding 12 months (or for such shorter period the registrant was required to file such reports)

Yes

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

Yes

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PART I - FINANCIAL INFORMATION

Item 1. - Management's Discussion and Analysis of Financial Condition and Results of Operation

The following discussion is based on the unaudited interim financial statements for the 3rd quarter period ended September 30, 2025, with comparative figures for the corresponding periods in 2024 and audited financial statements as of December 31, 2024, prepared in conformity with Philippine Accounting Standards 34, Interim Financial Reporting and included herein, and should be read in conjunction with those unaudited interim financial statements.

Financial Condition as of September 30, 2025 and December 31, 2024 and Results of Operation for the Three Months and Nine Months Ended September 30, 2025 and September 30, 2024

STATEMENT OF COMPREHENSIVE INCOME

Three months ended September 30, 2025 compared with three months ended September 30, 2024

Income

The Corporation's total income for this period is lower by ₱0.51 million (99.58%) compared to the same period last year. This decrease is primarily due to the sale of investment in club shares that occurred during the previous year.

Expenses

The Corporation's total expenses for this period are lower by ₱3.37 million or 53.12% compared to the same period last year. This decrease can be attributed to the following:

- **Outside services** decreased by ₱0.29 million or 68.54%, mainly because of the payment for the platform used for the annual stockholders' meeting last year.
- **Taxes and licenses** decreased by ₱0.77 million or 71.35%, mainly due to the preparation of documents for listing application including notary and consularization during the period last year.
- **Professional fees** decreased by ₱0.52 million or 38.51%, mainly due to the payment of professional fees for the Corporation's activities during the period last year.

Nine months ended September 30, 2025 compared with nine months ended September 30, 2024

Income

The Corporation's total income for the period is lower by ₱0.52 million, or 98.36%, compared to the same period last year. This decrease is primarily attributed to the sale of investment in club shares that occurred during the previous year.

Expenses

Total expenses for the Corporation during the period decreased by ₱5.05 million, or 48.74%, compared to the same period last year. This reduction is mainly due to the following:

- **Outside services** decreased by ₱0.82 million or 54.63%, mainly due to the filing fee for private placement transaction incurred in the prior year.
- **Taxes and licenses** decreased by ₱1.22 million or 76.69%, mainly due to the filing fee for confirmation of exempt transactions to SEC during the previous year.
- **Professional fees** decreased by ₱0.89 million or 29.13%, largely due to payments for the Corporation's activities in the same period last year.

STATEMENT OF FINANCIAL POSITION

Assets

The total assets of the Corporation as of September 30, 2025 is increased by ₱33.25 million or 3.80% compared to balances as of December 31, 2024. The increase was mainly due to the following:

- **Receivables** increased by ₱39.78 million or 8.36%, due to the additional loan of Philippine Collective Media Corporation (“PCMC”) during the period.
- **Due from related parties** amounting to ₱10.54 million resulting from advances to support their operations.
- **Other current assets** increased by ₱0.20 million or 2.99%, mainly due to additional input VAT recognized.

These increases were partly offset by:

- **Cash** decreased by ₱17.16 million or 68.25%, largely due to advances to related parties for operational support.
- **Property and equipment** decreased by ₱0.10 million or 24.75%, due to depreciation expense recognized during the period.

Liabilities

The total liabilities of the Corporation as of September 30, 2025 is decreased by ₱1.20 million or 0.28% compared to balances as of December 31, 2024. This was mainly due to the payment of the audit fee for the Corporation's 2024 audited financial statements.

Equity

The total equity of the Corporation as of September 30, 2025 is decreased by ₱34.45 million or 7.74% compared to balances as of December 31, 2024, primarily due to collections of subscription receivables during the period.

STATEMENT OF CASH FLOWS

Three months ended September 30, 2025 compared with three months ended September 30, 2024

Net cash used in operating activities increased by ₱37.08 million (643.67%) compared to the same period last year. This was primarily due to an additional loan secured by PCMC during this period.

Net cash used in investing activities decreased by ₱1.24 million. This reduction is mainly attributed to advances from related parties to support their operations.

Net cash provided by financing activities totaled ₱39.75 million, driven by the collection of subscription receivables.

Nine months ended September 30, 2025 compared with nine months ended September 30, 2024

Net cash used in operating activities was higher by ₱36.10 million (351.77%) compared to the same period last year. This was primarily due to the additional loan obtained by PCMC during the period.

Net cash used in investing activities increased by ₱9.31 million, mainly attributed to advances made to related parties to support their operations.

Net cash provided by financing activities amounted to ₱39.75 million, which resulted from the collection of subscription receivables.

Item 2 - Financial Statements

The unaudited Financial Statement of Prime Media Holdings, Inc. as of September 30, 2025, and for the three months and nine months ended September 30, 2024 with comparative audited figures as of December 31, 2024 is in compliance with generally accepted accounting principles and there were no changes made in accounting policies and methods of computation in the preparation of the interim financial statements.

Horizontal and Vertical Analysis:

			Horizontal Analysis		Vertical Analysis	
	Sep. 30, 2025 (Unaudited)	Dec. 31, 2024 (Audited)	Change	% Change	2025	2024
ASSETS						
Current Assets						
Cash	₱ 7,981,279	₱ 25,138,280	₱ (17,157,001)	(68.25%)	0.88%	2.87%
Receivables	515,440,749	475,660,749	39,780,000	8.36%	56.74%	54.35%
Due from related parties	10,543,389	-	10,543,389	-	1.16%	0.01%
Other current assets	6,217,315	6,037,077	180,238	2.99%	0.68%	0.69%
Total Current Assets	₱ 540,182,732	₱ 506,836,106	₱ 33,346,626	6.58%	59.46%	57.92%
Non-current Assets						
Loans receivable	₱ 368,000,000	₱ 368,000,000	₱ -	-	40.51%	42.04%
Property and equipment	293,712	390,300	(96,588)	(24.75%)	0.03%	0.04%
Total Noncurrent Assets	₱ 368,293,712	₱ 368,390,300	₱ (96,588)	(0.03%)	40.54%	42.08%
	₱ 908,476,444	₱ 875,226,406	₱ 33,250,038	3.80%	100.0%	100.0%
LIABILITIES AND EQUITY						
Current Liabilities						
Accrued expenses and other current liabilities	₱ 193,119,414	₱ 194,318,645	₱ (1,199,231)	(0.62%)	21.26%	22.20%
Due to related parties	21,323,639	21,323,639	-	-	2.35%	2.44%
Total Current Liabilities	₱ 214,443,053	₱ 215,642,284	₱ (1,199,231)	(0.56%)	23.60%	24.64%
Noncurrent Liability						
Deposit for future stock subscription	₱ 214,749,999	₱ 214,749,999	₱ -	-	23.64%	24.54%
Total Liabilities	₱ 429,193,052	₱ 430,392,283	₱ (1,199,231)	(0.28%)	47.24%	49.17%
Equity						
Capital stock	₱ 980,623,266	₱ 954,664,876	₱ 25,958,390	2.72%	107.94%	109.08%
Additional paid-in capital	168,665,360	408,373,750	(239,708,390)	(58.70%)	18.57%	46.66%
Deficit	(670,005,234)	(918,204,503)	248,199,269	27.03%	(73.75%)	(104.91%)
Total Equity	₱ 479,283,392	₱ 444,834,123	₱ 34,449,269	7.74%	52.76%	50.83%
	₱ 908,476,444	₱ 875,226,406	₱ 33,250,038	3.80%	100.0%	100.0%

Three Months Ended September 30					
		2025 (Unaudited)		2024 (Unaudited)	Increase (Decrease) % Change
INCOME	₱	2,163	₱	509,646	₱ (507,483) (99.58%)
EXPENSES		2,978,437		6,353,087	(3,374,650) (53.12%)
LOSS BEFORE INCOME TAX	₱	(2,976,274)	₱	(5,843,441)	₱ (2,867,167) (49.07%)
PROVISION FOR INCOME TAX		–		–	– –
NET LOSS	₱	(2,976,274)	₱	(5,843,441)	₱ (2,867,167) (49.07%)
OTHER COMPREHENSIVE INCOME		–		–	– –
TOTAL COMPREHENSIVE LOSS	₱	(2,976,274)	₱	(5,843,441)	₱ (2,867,167) (49.07%)

Nine Months Ended September 30					
		2025 (Unaudited)		2024 (Unaudited)	Increase (Decrease) % Change
INCOME	₱	8,695	₱	529,846	₱ (521,151) (98.36%)
EXPENSES		5,309,426		10,357,412	(5,047,986) (48.74%)
LOSS BEFORE INCOME TAX	₱	(5,300,731)	₱	(9,827,566)	₱ (4,526,835) (46.06%)
PROVISION FOR INCOME TAX		–		–	– –
NET LOSS	₱	(5,300,731)	₱	(9,827,566)	₱ (4,526,835) (46.06%)
OTHER COMPREHENSIVE INCOME		–		–	– –
TOTAL COMPREHENSIVE LOSS	₱	(5,300,731)	₱	(9,827,566)	₱ (4,526,835) (46.06%)

Other Information

- There are no known trends or any known demands, commitments, events, or uncertainties that will result in or that are reasonably likely to result in the registrant's liquidity increasing or decreasing in any material way.
- There are no events that will trigger direct or contingent financial obligation that is material to the Corporation, including any default or acceleration of an obligation.
- There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Corporation with unconsolidated entities or other persons created during the reporting period.
- Aside from the volatile USD exchange rate, there are no other known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.
- The causes for the material changes from period to period in the financial accounts were explained in the Management's discussion and analysis of financial condition and results of operation.
- There are no significant elements of income or loss that did not arise from the registrant's continuing operations.
- There are no items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidents.
- There are no new issuances, repurchases, and repayments of debt and equity securities.

- i. There are no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.
- j. There are no changes in the composition of the issuer during the interim period including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations.
- k. There are no contingent liabilities or contingent assets since the last annual balance sheet date.
- l. There are no material contingencies and other material events or transactions during the interim period.
- m. There are no events that will trigger direct or contingent financial obligation that is material to the Corporation, including any default or acceleration of an obligation.

Key Performance Indicators (KPIs)

Management uses the following KPIs for the Corporation:

	September 30, 2025	December 31, 2024
Net Loss	(₱5,300,731)	(₱25,625,877)
Quick assets	533,965,417	500,799,029
Current assets	540,182,732	506,836,106
Total assets	908,476,444	875,226,406
Current liabilities	214,443,053	215,642,284
Total liabilities	429,193,052	430,392,283
Equity	479,283,392	444,834,123
Preferred stock	261,998	14,366,260
Number of common shares outstanding	940,611,268	925,298,616
Number of preferred shares outstanding	6,549,960	14,366,260

	September 30, 2025	December 31, 2024
Liquidity ratios:		
Current ratio ⁽¹⁾	2.52:1	2.35:1
Quick ratio ⁽²⁾	2.49:1	2.32:1
Solvency Ratios:		
Debt ratio ⁽³⁾	0.47:1	0.49:1
Debt to Equity ratio ⁽⁴⁾	0.90:1	0.97:1
Profitability ratios:		
Loss per share ⁽⁵⁾	(0.01):1	(0.03):1
Book value per share ⁽⁶⁾	0.51:1	0.46:1

Notes:

1. Current Assets / Current Liabilities
2. Quick Assets / Current Liabilities
3. Total Liabilities / Total Assets
4. Total Liabilities / Shareholders' Equity
5. Net Loss – Preferred Dividends / Common Shares Outstanding
6. Equity – Preferred Equity / Common Shares Outstanding

PART II - OTHER INFORMATION

Any information not previously reported in a report on SEC Form 17-C

NONE

PART III - FINANCIAL SOUNDNESS INDICATORS

Liquidity Ratio

a. Current Ratio

Total Current Assets/ Total Current Liabilities = 2.52:1

b. Quick Ratio

Quick asset / Total Current Liabilities = 2.49:1

Solvency Ratio

a. Debt Ratio

Total liabilities / Total assets = 0.47:1

b. Debt to Equity Ratio

Total liabilities / Shareholder's Equity = 0.90:1

Profitability Ratio

a. Return on Equity Ratio

Net Loss / Average shareholder's equity = (1.15):1

b. Return on Assets

Net Loss/ Average Total assets = (0.59):1

c. Asset to Equity Ratio:

Total Assets / Stockholders' Equity = 1.90:1

d. Asset Turnover:

Revenue/Total Assets = 0.00001

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: PRIME MEDIA HOLDINGS, INC.

Signature and Title: 
MANOLITO A. MANALO
President and Chairman

Date: November 14, 2025

Signature and Title: 
ROLANDO S. SANTOS
Treasurer

Date: November 14, 2025

PRIME MEDIA HOLDINGS, INC.
(A Subsidiary of RYM Business Management Corp.)

STATEMENTS OF FINANCIAL POSITION

	Note	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS			
Current Assets			
Cash	4	₱7,981,279	₱25,138,280
Receivables	5	515,440,749	475,660,749
Due from related parties	13	10,543,389	–
Other current assets	6	6,217,315	6,037,077
Total Current Assets		540,182,732	506,836,106
Noncurrent Assets			
Loans receivable	5	368,000,000	368,000,000
Property and equipment	9	293,712	390,300
Total Noncurrent Assets		368,293,712	368,390,300
		₱908,476,444	₱875,226,406
LIABILITIES AND EQUITY			
Current Liabilities			
Accrued expenses and other current liabilities	10	₱193,119,414	₱194,318,645
Due to related parties	13	21,323,639	21,323,639
Total Current Liabilities		214,443,053	215,642,284
Noncurrent Liability			
Deposit for future stock subscription	13	214,749,999	214,749,999
Total Liabilities		429,193,052	430,392,283
Equity			
Capital stock	11	980,623,266	954,664,876
Additional paid-in capital	11	168,665,360	408,373,750
Deficit		(670,005,234)	(918,204,503)
Cumulative fair value changes on investment in a club share	7	–	–
Total Equity		479,283,392	444,834,123
		₱908,476,444	₱875,226,406

See accompanying Notes to Financial Statements.

PRIME MEDIA HOLDINGS, INC.
(A Subsidiary of RYM Business Management Corp.)

STATEMENTS OF COMPREHENSIVE INCOME

Three Months Ended September 30			
	Note	2025	2024
INCOME			
Interest income	4	₱2,163	₱9,646
Other income		—	500,000
		₱2,163	₱509,646
EXPENSES			
Professional fees		831,483	1,352,275
Taxes and licenses		307,331	1,072,640
Directors' fees		150,000	235,000
Outside services		133,603	424,722
Depreciation	9	32,196	32,196
Transportation and travel		24,225	705
Membership and association dues		22,671	23,134
Rentals		19,240	—
Insurance		945	1,896
Penalties		1,102,902	—
Others		353,841	3,210,519
		2,978,437	6,353,087
LOSS BEFORE INCOME TAX		(2,976,274)	(5,843,441)
PROVISION FOR CURRENT INCOME TAX	12	—	—
NET LOSS		(2,976,274)	(5,843,441)
OTHER COMPREHENSIVE INCOME			
<i>Item that will not be reclassified to profit or loss</i>			
Unrealized fair value change on investment in a club share	7	—	—
TOTAL COMPREHENSIVE LOSS		(₱2,976,274)	(₱5,843,441)
Basic/Diluted Loss Per Share	15	(₱0.004)	(₱0.007)

See accompanying Notes to Financial Statements.

PRIME MEDIA HOLDINGS, INC.
(A Subsidiary of RYM Business Management Corp.)

STATEMENTS OF COMPREHENSIVE INCOME

Nine Months Ended September 30			
	Note	2025	2024
INCOME			
Interest income	4	₱8,695	₱29,846
Other income		—	500,000
		₱8,695	₱529,846
EXPENSES			
Professional fees		2,159,689	3,047,492
Penalties		1,103,561	11,000
Outside services		684,020	1,507,608
Taxes and licenses		369,492	1,585,195
Directors' fees		230,000	405,000
Depreciation	9	96,588	96,024
Membership and association dues		61,929	82,156
Rentals		32,067	—
Transportation and travel		25,889	27,319
Insurance		4,079	3,444
Others		542,112	3,592,174
		5,309,426	10,357,412
LOSS BEFORE INCOME TAX		(5,300,731)	(9,827,566)
PROVISION FOR CURRENT INCOME TAX	12	—	—
NET LOSS		(5,300,731)	(9,827,566)
OTHER COMPREHENSIVE INCOME			
<i>Item that will not be reclassified to profit or loss</i>			
Unrealized fair value change on investment in a club share	7	—	—
TOTAL COMPREHENSIVE LOSS		(₱5,300,731)	(₱9,827,566)
Basic/Diluted Loss Per Share	15	(₱0.007)	(₱0.013)

See accompanying Notes to Financial Statements.

PRIME MEDIA HOLDINGS, INC.
(A Subsidiary of RYM Business Management Corp.)

STATEMENTS OF CHANGES IN EQUITY

	Note	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
CAPITAL STOCK	11		
Preferred stock - ₱0.04 par value		₱261,998	₱14,366,260
Common stock - ₱1 par value			
Issued and outstanding			
Balance at beginning of period		925,298,616	850,298,616
Issuances		15,312,652	75,000,000
Balance at end of period		940,611,268	925,298,616
Subscribed			
Balance at beginning of period		15,000,000	—
Subscriptions		39,750,000	90,000,000
Issuances		(15,000,000)	(75,000,000)
Balance at end of period		39,750,000	15,000,000
Issued and subscribed common stock		980,361,268	940,298,616
		980,623,266	954,664,876
ADDITIONAL PAID-IN CAPITAL	11		
Balance at beginning of period		408,373,750	253,500,000
Premiums from:			
Issuances of common shares		—	146,250,000
Subscriptions of common shares		—	10,000,000
Stock issuance cost		—	(1,376,250)
Equity restructuring		(239,708,390)	—
Balance at end of period		168,665,360	408,373,750
DEFICIT			
Balance at beginning of period		(918,204,503)	(897,878,626)
Net loss		(5,300,731)	(25,625,877)
Equity restructuring		253,500,000	—
Realized fair value gain upon disposal of investment in club share		—	5,300,000
Balance at end of period		(670,005,234)	(918,204,503)
CUMULATIVE FAIR VALUE CHANGES ON INVESTMENT IN A CLUB SHARE	7		
Balance at beginning of period		—	4,800,000
Unrealized fair value gain		—	500,000
Realized fair value gain upon disposal of investment in club share		—	(5,300,000)
Balance at end of period		—	—
		₱479,283,392	₱444,834,123

See accompanying Notes to Financial Statements.

PRIME MEDIA HOLDINGS, INC.
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STATEMENTS OF CASH FLOWS

Three Months Ended September 30			
	Note	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before income tax		(P2,976,274)	(P5,843,441)
Adjustments for:			
Depreciation	8	32,196	32,196
Interest income	4	(2,163)	(9,646)
Operating loss before working capital changes		(2,946,241)	(5,820,891)
Decrease (increase) in:			
Receivables		(39,772,000)	50,000
Other current assets		(75,740)	(75,659)
Decrease in accrued expenses and other current liabilities		(53,993)	75,500
Net cash used for operations		(42,847,974)	(5,771,050)
Interest received		2,163	9,646
Net cash used in operating activities		(42,845,811)	(5,761,404)
CASH FLOW FROM INVESTING ACTIVITIES			
Payment of due from related parties	13	(6,565)	(11,247,850)
Loans granted		–	5,000,000
Sales of investment in club share		–	5,000,000
Net cash used in investing activities		(6,565)	(1,247,850)
CASH FLOW FROM A FINANCING ACTIVITY			
Proceeds from subscription of common shares	13	39,750,000	–
NET DECREASE IN CASH		(3,102,376)	(7,009,254)
CASH AT BEGINNING OF PERIOD		11,083,655	43,289,837
CASH AT END OF PERIOD	4	P7,981,279	P36,280,583

See accompanying Notes to Financial Statements.

PRIME MEDIA HOLDINGS, INC.
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STATEMENTS OF CASH FLOWS

Nine Months Ended September 30			
	Note	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before income tax		(P5,300,731)	(P9,827,566)
Adjustments for:			
Depreciation	8	96,588	96,024
Interest income	4	(8,695)	(29,846)
Operating loss before working capital changes		(5,212,838)	(9,761,388)
Decrease (increase) in:			
Receivables		(39,780,000)	283,017
Other current assets		(180,238)	(334,457)
Decrease in accrued expenses and other current liabilities		(1,199,231)	(479,751)
Net cash used for operations		(46,372,307)	(10,292,579)
Interest received		8,695	29,846
Net cash used in operating activities		(46,363,612)	(10,262,733)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment of due from related parties	13	(10,543,389)	(11,219,805)
Loans granted		—	5,000,000
Sales of investment in club share		—	5,000,000
Addition to property and equipment	9	—	(16,920)
Net cash used in investing activities		(10,543,389)	(1,236,725)
CASH FLOW FROM A FINANCING ACTIVITY			
Proceeds from subscription of common shares	13	39,750,000	—
NET DECREASE IN CASH		(17,157,001)	(11,499,458)
CASH AT BEGINNING OF PERIOD		25,138,280	47,780,041
CASH AT END OF PERIOD	4	P7,981,279	P36,280,583

See accompanying Notes to Financial Statements.

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NOTES TO FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2025 AND DECEMBER 31, 2024 AND
FOR THE THREE MONTHS AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND SEPTEMBER 30, 2024

1. Corporate Information

Prime Media Holdings, Inc. (the Company) was originally incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on February 6, 1963 as Private Development Corporation of the Philippines. In October 2003, the SEC approved the amendment of the Company's Articles of incorporation, changing its primary purpose from a development bank to a holding company. On March 4, 2013, the SEC approved the extension of the Company's corporate life for another 50 years. However, in accordance with the Revised Corporation Code of the Philippines, effective February 23, 2019, the Company was automatically accorded perpetual existence.

On July 9, 1964, the Philippine Stock Exchange, Inc. (PSE) approved the public listing of the Company's shares of stock.

In 2002, the Company agreed to transfer its assets and liabilities arising from its development banking operations to Banco de Oro Unibank, Inc. (BDO) and Philippine Deposit Insurance Corporation (PDIC) under a Memorandum of Agreement (MOA). As at the date of the report, the Company is still in the process of transferring titles of real estate properties that are still in its possession (see Notes 10 and 14).

The Company is a subsidiary of RYM Business Management Corp. (RYM or the Parent Company), a holding company registered and domiciled in the Philippines.

The Company's registered office and principal place of business is on the 16th Floor, BDO Towers Valero, 8741 Paseo de Roxas, Makati City.

Amendments in the Articles of Incorporation (AOI)

On August 15, 2022 and on September 23, 2022, the Board of Directors (BOD) and the stockholders, respectively, approved, among others, the deletion of all provisions relating to the Company's preferred shares, the conversion of the preferred shares to common shares and the increase of the authorized capital stock to up to ₱7 billion, divided into 7,000,000,000 common shares at ₱1.00 par value a share.

Considering the lapse of time, the Company's objectives as well as the applicable laws, rules or regulations, the Company re-submitted the amendments of the AOI with further clarification and modification. On August 22, 2024 and August 30, 2024, the BOD and stockholders, respectively, approved, among others, reduction of par value of Series A non-voting convertible preferred shares from ₱1.00 par value a share to ₱0.4 par value a share without change in the number of shares, reclassification of Series A preferred shares to common shares, creation of Series C non-voting redeemable preferred shares, reclassification of foreign-owned common shares to Series C non-voting redeemable preferred shares, increase in authorized capital stock up to ₱6 billion, mandatory redemption of all Series C preferred shares, conversion of Series A preferred shares, creation of Additional Paid-in Capital (APIC) arising from conversion of preferred shares, and additional listing of shares after conversion.

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On January 15, 2025, the SEC approved the reduction in the Company's authorized preferred stock Series A from 1,000.0 million, divided into 1,000.0 million preferred stocks Series A at ₱1.0 par value a share, to ₱40.0 million, divided into 1,000.0 million common stocks at ₱0.04 par value a share.

On April 04, 2025, the Board resolved to retain the Series A Preferred Shares until the Corporation is able to obtain approval for a decrease in capital stock, which is necessary to eliminate the fractional shares that would result from the conversion of the remaining Series A Preferred Shares into Common Shares. Nonetheless, the Corporation shall proceed to conduct a partial conversion of the Series A Preferred Shares into Common Shares at the conversion rate of 25 Series A Preferred Shares is to 1 common share, applicable only to Series A Shareholders whose shares when converted will not result to fractional shares.

On July 03, 2025, the SEC approved the Company's application for the amendment of the Articles of Incorporation for the partial conversion and reclassification of Series A non-voting and convertible preferred shares, creation of Series C non-voting and redeemable preferred shares and reclassification of foreign-owned common shares to Series C non-voting redeemable preferred shares.

On September 10, 2025, the Company issued a total of 312,652 Common Shares arising from the partial conversion of 7,816,300 Series "A" Non-Voting and Convertible Preferred shares at a conversion rate of 25 Series "A" Non-Voting and Convertible Preferred Shares with a par value of PhP 0.04 per share to One (1) Common Share with a par value of PhP 1.00 per share. As a result of the foregoing, the total number of issued and outstanding common shares of the Company has increased from 940,298,616 to 940,611,268 shares.

Additional Capital Infusion

In 2024, the Company issued 75,000,000 common shares to Angel Maple Properties, Inc. (now known as Valiant Consolidated Resources Inc.) ("Valiant") at ₱2.95 a share equivalent to ₱221.6 million, which was paid for in cash, resulting to additional paid-in capital amounting to ₱144.9 million, net of stock issuance cost of ₱1.4 million.

In the same year, 15,000,000 common shares were subscribed by Cymac Holdings Corporation ("Cymac") at ₱2.95 a share equivalent to ₱44.3 million, to be paid in cash. The shares shall be issued upon full payment. As at December 31, 2024, subscription received amounting to ₱25.0 million was recognized as subscribed capital at par value amounting to ₱15.0 million and the premiums amounting to ₱10.0 million additional paid-in capital on the amount received in excess of par. Cymac has fully paid its subscription amounting to ₱19.25 million on August 19, 2025 and the shares were duly issued on August 22, 2025.

In 2023, the Company, issued for 125,000,000 common shares to Valiant and 25,000,000 common shares to Cymac at ₱2.70 a share equivalent to ₱405.0 million paid for in cash, resulting to additional paid-in capital amounting to ₱253.5 million, net of stock issuance cost of ₱1.5 million.

Valiant and Cymac are separate and distinct entities not acting in concert in the subscriptions of the unissued common shares of the Company.

Deposit for Future Stock Subscription

In 2024, the Company executed another subscription agreements individually with Valiant and Cymac for 86,355,932 common shares and 3,644,068 common shares, respectively, at ₱2.95 a share

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equivalent to ₱254.7 million and ₱10.8 million, respectively. The subscribed shares are to be issued from the increase in authorized capital stock which will be applied after the share for share swap transaction with the shareholders of the Golden Peregrine Holdings, Inc. (GPHI) has been completed and after receipt of full payment.

On August 22, 2024 and August 30, 2024, the BOD and stockholders, respectively, approved, the amendments in its AOI including the increase in authorized capital stock up to ₱6 billion.

As the conditions provided in the subscription agreement have not been met, the amounts collected for this subscription amounted to ₱214.7 million as at September 30, 2025 is presented as deposit for future stock subscription and is presented under noncurrent liability section in the statements of financial position.

Equity Restructuring

On August 22, 2024, the Company's BOD approved the equity restructuring plan of the Company by applying APIC of ₱253,500,000 to reduce its deficit, which was approved by the SEC on March 14, 2025.

MOA with Golden Peregrine Holdings, Inc. (GPHI) Shareholders

In 2021, the Company entered into a MOA, with the majority stockholders of a mass media entity, Philippine Collective Media Corporation ("PCMC Shareholders"), subscribing to 70% of the Company's outstanding capital stock in exchange for PCMC shares to obtain the business, assets and ownership of PCMC. With PCMC's national franchise, the Company may use this as a leverage to provide other content providers with an avenue to broadcast their contents, regionally and nationwide, for profit.

On August 15, 2022 and September 23, 2022, the BOD and stockholders, respectively, approved to amend the PCMC MOA to take into account the subsequent acquisition of PCMC by GPHI which is also owned 100% by the PCMC Shareholders. The BOD and stockholders also approved the subscription by certain GPHI shareholders to 1,679,966,400 common shares to be issued from the proposed increase in authorized capital stock of the Company in view of the amendment of the PCMC MOA.

On January 18, 2023, the BOD approved the Amendment of the MOA with GPHI to:

- (a) Change the Exchange Ratio to 4,700 PRIM shares for 1 Golden Peregrine share pursuant to the updated appraisal report.
- (b) Subscription by Atty. Hermogene H. Real and Ms. Michelle Ayangco to 1,645,000,000 PRIM Common Shares to be issued out of the proposed increase in authorized capital stock in consideration of the assignment of 100% of the Outstanding Capital Stock of Golden Peregrine pursuant to the updated appraisal report.
- (c) Other provisions which require updating and affected by the amendments aforementioned.

On August 30, 2024, the BOD approved further amendment of the MOA whereby a total of 980,000,000 PMHI common shares will be issued in exchange for and in consideration of the 100% issued and outstanding capital stock of GPHI held by the current stockholders pursuant to an updated valuation report as at December 31, 2023.

On July 31, 2025 at the Annual Stockholders' Meeting, the stockholders representing at least 2/3 of the outstanding common stock of the Corporation approved the authority to the Board to execute the

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Deed of Exchange with Atty. Hermogene H. Real and Ms. Michelle F. Ayangco, the 100% owners of the Golden Peregrine Holdings, Inc. (herein referred as the “Golden Peregrine Shareholders”) and Reconfirmed the issuance of 980,000,000 Common Shares for and in consideration of 100% of the issued and outstanding capital stock of Golden Peregrine Holdings Inc.

The execution of the Deed of Exchange is subject to fulfillment of the conditions in the amended MOA which includes among others, the elimination of foreign shareholders.

2. Summary of Significant Accounting Policies

Basis of Preparation

The financial statements have been prepared in compliance with the Philippine Financial Reporting Standards (PFRS) issued by the Philippine Financial and Sustainability Reporting Standards Council (formerly Financial Reporting Standards Council) and adopted by the SEC, including SEC pronouncements. This financial reporting framework includes PFRS, Philippine Accounting Standards (PAS) and Philippine Interpretations from International Financial Reporting Interpretations Committee (IFRIC).

The accounting policies adopted are consistent with those of the previous financial year.

Measurement Bases

The financial statements are presented in Philippine Peso (Peso), which is also the Company’s functional currency. All amounts are rounded to the nearest Peso, unless otherwise stated.

The financial statements have been prepared on a historical cost basis, except for investment in a club share which was classified and measured as financial asset at fair value through other comprehensive income (FVOCI). Historical cost is generally based on the fair value of the consideration given in exchange for an asset and the fair value of the consideration received in exchange for incurring liability.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the transaction date. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Company uses observable market data to a possible extent when measuring the fair value of an asset or a liability. Fair values are categorized into different levels in a fair value hierarchy based on inputs used in the valuation techniques as follows:

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value

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measurement as a whole) at the end of each reporting period.

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

Further information about the assumptions made in measuring fair values is included in Notes 7 and 16.

Adoption of Amendments to PFRS Accounts Standards

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of the following amended PFRS:

Effective for annual periods beginning on or after January 1, 2024:

- Amendments to PAS 1, *Presentation of Financial Statements - Noncurrent Liabilities with Covenants* – The amendments clarified that covenants to be complied with after the reporting date do not affect the classification of debt as current or noncurrent at the reporting date. Instead, the amendments require the entity to disclose information about these covenants in the notes to the financial statements.
- Amendments to PAS 7, *Statement of Cash Flows* and PFRS 7, *Financial Instruments: Disclosures - Supplier Finance Arrangements* – The amendments introduced new disclosure requirements to enable users of the financial statements assess the effects of supplier finance arrangements on the liabilities, cash flows and exposure to liquidity risk. The amendments also provide transitional relief on certain aspects, particularly on the disclosures of comparative information. Earlier application is permitted.

The adoption of the amended PFRS Accounting Standards did not materially affect the financial statements of the Company. Additional disclosures were included in the financial statements, as applicable.

New and Amendments to PFRS Accounting Standards in Issue But Not Yet Effective

Relevant new and amendments to PFRS Accounting Standards, which are not yet effective as at September 30, 2025 and have not been applied in preparing the financial statements, are summarized below.

Effective for annual periods beginning on or after January 1, 2026:

- Amendments to PFRS 9, *Financial Instruments*, and PFRS 7, *Financial Instruments: Disclosures - Classification and Measurement of Financial Assets* – The amendments clarify that a financial liability is derecognized when the related obligation is discharged, cancelled, expires or otherwise qualifies for derecognition (e.g. settlement date), and introduces a policy option to derecognize financial liabilities settled through an electronic payment system before settlement date if the required conditions are met. The amendments also clarify the assessment of contractual cash flow characteristics of financial assets, the treatment of non-recourse loans and contractually linked instruments, as well as require additional disclosure requirements for financial assets and liabilities with contingent features and equity instruments classified at fair value through other comprehensive income (FVOCI). Earlier application is permitted.

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- Annual Improvements to PFRS Accounting Standards Volume 11:
 - Amendments to PFRS 7, *Financial Instruments: Disclosures* – The amendments update and remove some obsolete references related to the gain or loss on derecognition on financial assets of an entity that has a continuing involvement and to the disclosure requirements on deferred differences between fair value and transaction price. The amendments also clarify that the illustrative guidance does not necessarily illustrate all the requirements for credit risk disclosure. Earlier application is permitted.
 - Amendments to PAS 7, *Statement of Cash Flows - Cost Method* – The amendments replace the term ‘cost method’ with ‘at cost’ following the deletion of the definition of ‘cost method’. Earlier application is permitted.

Effective for annual periods beginning on or after January 1, 2027:

- PFRS Accounting Standards 18, *Presentation and Disclosure in Financial Statements* – This standard replaces PAS 1, *Presentation of Financial Statements*, and sets out the requirements for the presentation and disclosure of information to help ensure that the financial statements provide relevant information that faithfully represents the entity’s assets, liabilities, equity, income and expenses. The standard introduces new categories and sub-totals in the statements of comprehensive income, disclosures on management-defined performance measures, and new principles for grouping of information, which the entity needs to apply retrospectively. Earlier application is permitted.

Under prevailing circumstances, the adoption of the foregoing amended PFRS Accounting Standards is not expected to have any material effect on the financial statements of the Company. Additional disclosures will be included in the financial statements, as applicable.

Financial Assets and Liabilities

Date of Recognition. The Company recognizes a financial asset or a financial liability in the statements of financial position when it becomes a party to the contractual provisions of a financial instrument. In the case of a regular way purchase or sale of financial assets, recognition and derecognition, as applicable is done using settlement date accounting.

Initial Recognition and Measurement. Financial instruments are recognized initially at fair value, which is the fair value of the consideration given (in case of an asset) or received (in case of a liability). The initial measurement of financial instruments, except for those designated at fair value through profit or loss (FVPL), includes transaction cost.

“Day 1” Difference. Where the transaction price in a non-active market is different from the fair value of other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable market, the Company recognizes the difference between the transaction price and fair value (a “Day 1” difference) in profit or loss. In cases where there is no observable data on inception, the Company deems the transaction price as the best estimate of fair value and recognizes “Day 1” difference in profit or loss when the inputs become observable or when the instrument is derecognized. For each transaction, the Company determines the appropriate method of recognizing the “Day 1” difference.

Classification. The Company classifies its financial assets at initial recognition under the following categories: (a) financial assets at FVPL, (b) financial assets at amortized cost, and (c) financial assets at FVOCI. Financial liabilities, on the other hand, are classified as either financial liabilities at FVPL or other financial liabilities at amortized cost. The classification of a financial instrument largely depends on the Company’s business model.

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As at September 30, 2025 and December 31, 2024, the Company does not have financial assets and liabilities at FVPL.

Financial Assets at Amortized Cost. A financial asset shall be measured at amortized cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is 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.

After initial recognition, financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method, less allowance for impairment, if any. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the financial assets are derecognized and through the amortization process. Financial assets at amortized cost are included under current assets if realizability or collectability is within 12 months after the reporting period. Otherwise, these are classified as noncurrent assets.

As at September 30, 2025 and December 31, 2024, the Company's cash, receivables (excluding advances to officers, employees and service providers), due from related parties and loans receivable are classified under this category.

Financial Assets at FVOCI. Equity securities which are not held for trading may be irrevocably designated at initial recognition under the FVOCI category.

Financial assets at FVOCI are initially measured at fair value plus transaction costs. After initial recognition, financial assets at FVOCI are measured at fair value with unrealized gains or losses recognized in other comprehensive income (OCI) and are included under "Other comprehensive income" account in the equity section of the statements of financial position. These fair value changes are recognized in equity and are not reclassified to profit or loss in subsequent periods. On disposal of these equity securities, any cumulative unrealized valuation gains will be reclassified to retained earnings.

As at September 30, 2025 and December 31, 2024, the Company has no financial asset at FVOCI.

Financial Liabilities at Amortized Cost. Financial liabilities are categorized as financial liabilities at amortized cost when the substance of the contractual arrangement results in the Company having an obligation either to deliver cash or another financial asset to the holder, or to settle the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

These financial liabilities are initially recognized at fair value less any directly attributable transaction costs. After initial recognition, these financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the effective interest rate.

As at September 30, 2025 and December 31, 2024, the Company's accrued expenses and other current liabilities (excluding statutory payable) and amounts due to related parties are classified under this category.

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Reclassification of Financial Assets

The Company reclassifies its financial assets when, and only when, it changes its business model for managing those financial assets. The reclassification is applied prospectively from the first day of the first reporting period following the change in the business model (reclassification date).

For a financial asset reclassified out of the financial assets at amortized cost category to financial assets at FVPL, any gain or loss arising from the difference between the previous amortized cost of the financial asset and fair value is recognized in profit or loss.

For a financial asset reclassified out of the financial assets at amortized cost category to financial assets at FVOCI, any gain or loss arising from the difference between the previous amortized cost of the financial asset and fair value is recognized in OCI.

For a financial asset reclassified out of the financial assets at FVOCI category to financial assets at amortized cost, any gain or loss previously recognized in OCI, and any difference between the new amortized cost and maturity amount, are amortized to profit or loss over the remaining life of the investment using the effective interest method. If the financial asset is subsequently impaired, any gain or loss that has been recognized in OCI is reclassified from equity to profit or loss.

For a financial asset reclassified out of the financial assets at FVOCI category to financial assets at FVPL, the financial asset continues to be measured at fair value.

As at September 30, 2025 and December 31, 2024, there are no reclassifications.

Impairment of Financial Assets at Amortized Cost

The Company records an allowance for expected credit loss (ECL) based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The difference is then discounted at an approximation to the asset's original effective interest rate.

Derecognition of Financial Assets and Liabilities

Financial Assets. A financial asset (or where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized by the Company when:

- the right to receive cash flows from the asset has expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a “pass-through” arrangement; or
- the Company has transferred its right to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the assets, or (b) has neither transferred nor retained substantially all the risk and rewards of the assets but has transferred control over the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset, if any, is measured at the lower of original carrying amount of

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the asset and the maximum amount of consideration that the Company could be required to pay.

Financial Liabilities. A financial liability is derecognized when the obligation under the liability is discharged, or cancelled or has expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of the new liability, and the difference in the respective carrying amount is recognized in profit or loss.

Offsetting Financial Assets and Liabilities

Financial assets and liabilities are offset, and the net amount is reported in the statements of financial position if, and only 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. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statements of financial position.

Classification of Financial Instrument between Liability and Equity

A financial instrument is classified as liability if it provides for a contractual obligation to:

- Deliver cash or another financial asset to another entity;
- Exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company; or
- Satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

If the Company does not have an unconditional right to avoid delivering cash or another financial asset to settle its contractual obligation, the obligation meets the definition of a financial liability.

Other Current Assets

This account mainly consists of creditable withholding taxes (CWT), input value-added tax (VAT) and prepayments.

CWT. CWT represents the amount withheld by the Company's customers in relation to its income. CWT can be utilized as payment for income taxes provided that these are properly supported by certificates of creditable tax withheld at source subject to the rules on Philippine income taxation. CWT is stated at estimated net realizable value.

VAT. Revenues, expenses and assets are generally recognized net of the amount of VAT, except:

- where the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable; and
- receivables and payables that are stated with the amount of tax included.

The net amount of VAT recoverable from the taxation authority is included as part of "Other current assets" account in the statements of financial position.

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Investment in a Joint Venture

Joint arrangements represent activities where the Parent Company has joint control established by a contractual agreement. Joint control requires unanimous consent for financial and operational decisions. A joint arrangement is either a joint operation, whereby the parties have rights to the assets and obligations for the liabilities, or a joint venture, whereby the parties have rights to the net assets.

Classification of a joint arrangement as either joint operation or joint venture requires judgment.

Management's considerations include, but are not limited to, determining if the arrangement is structured through a separate vehicle and whether the legal form and contractual arrangements give the entity direct rights to the assets and obligations for the liabilities within the normal course of business. Other facts and circumstances are also assessed by management, including the entity's rights to the economic benefits of assets and its involvement and responsibility for settling liabilities associated with the arrangement.

The Company accounted for its interest in Media Serbisyo Production Corp (MSPC) as a joint venture (see Note 8).

Investment in a joint venture is accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recorded at cost and thereafter for the post-acquisition change in the Company's share in net assets of the joint venture. The statement of comprehensive income reflects the Company's share in the results of operations of the joint venture.

If the Company's share in losses of a joint venture equals or exceeds its interest in the associate or joint venture, the entity discontinues recognizing its share of further losses. The interest in a joint venture is the carrying amount of the joint venture determined using the equity method together with any long-term interests that, in substance, form part of the entity's net investment in joint venture.

After the Company's interest is reduced to zero, additional losses give rise to a liability to the extent that the Company has guaranteed obligations or is otherwise committed to provide further financial support for the joint venture. If the joint venture subsequently reports profits, the entity resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.

The financial statements of the joint venture are prepared for the same reporting period as the Company. Adjustments are made to bring the accounting policies in line with those of the Company.

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

Impairment of Nonfinancial Assets

The Company assesses at each reporting date whether there is an indication that nonfinancial assets may be impaired when events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If any such indication exists and if the carrying amount exceeds the estimated recoverable amount, nonfinancial assets are written down to its recoverable amount, which is the greater of fair value less cost to sell and value in use. The fair value less cost to sell is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable and willing parties less cost of disposal. In assessing value in use, the estimated future cash flows are discounted to present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognized in profit or loss.

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An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. In such instances, the carrying amount of the asset is increased to its recoverable amount. However, that increased amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss.

Deposit for Future Stock Subscription

Deposit for future stock subscription represent funds received by the Company from individual stockholders to be applied as payment for subscriptions of unissued shares or shares from an increase in authorized capital stock and is measured at face value of proceeds received.

Proceeds are recognized as equity when all of the requirements set forth by the SEC and the conditions provided in the subscription agreement have been met, otherwise, it is recognized as a liability.

The Company shall classify deposits for future stock subscription as part of equity if and only if, all of the following elements are present as at end of the period.

- The unissued authorized capital stock of the entity is insufficient to cover the amount of shares indicated in the contract;
- There is BOD approval on the proposed increase in authorized capital stock;
- There is stockholders' approval of said proposed increase; and
- The application for the approval of the proposed increase has been presented for filing or has been filed with the SEC.

Equity

Common Stock. Common stock is measured at par value for all shares issued and outstanding and subscribed. Unpaid subscriptions are recognized as a reduction of subscribed capital stock.

Preferred Stock. Preferred stock is classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. It is measured at par value for all shares issued and subscribed. Unpaid subscriptions are recognized as a reduction of subscribed capital stock.

Additional Paid-in Capital. Additional paid-in capital includes any premium received in the issuances of capital stock. Any transaction costs associated with the issuance of shares are deducted from additional paid-in capital, net of tax.

Deficit. Deficit represents the cumulative balance of the Company's results of operations.

Cumulative Fair Value Changes on Investment in a Club Share. The account comprises of unrealized fair value changes that is not recognized in profit or loss for the year in accordance with PFRS.

Revenue Recognition

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the amount of revenue can be measured reliably.

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Revenue from contracts with customers is recognized when the performance obligation in the contract has been satisfied at a point in time or over time.

The Company also assesses its revenue arrangements to determine if it is acting as a principal or as an agent. The Company has assessed that it acts as a principal in all of its revenue sources.

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

Interest Income. Interest income is recognized in profit or loss as it accrues, taking into account the effective yield on the asset.

Expense Recognition

Expenses constitute cost of administering the business. These costs are expensed upon receipt of goods, utilization of services, or when the expense is incurred.

Income Taxes

Current Tax. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount is the one that has been enacted or substantively enacted at the reporting date.

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

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

benefits of unused excess MCIT over RCIT and unused NOLCO can be utilized. Deferred tax, however, is not recognized when it arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax is recognized in profit or loss except to the extent that it relates to a business combination, or items directly recognized in equity as OCI.

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

Deferred tax assets and liabilities are measured at the tax rates and tax laws that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rate that has been enacted or substantively enacted at the reporting date.

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

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Basic and Diluted Loss per Share

The Company computes its basic loss per share by dividing net loss for the period attributable to ordinary equity holders of the Company by the weighted average number of common shares outstanding during the period.

Diluted loss per share amounts is computed in the same manner, adjusted for the diluted effect of any potential common shares. There is no such information as of September 30, 2025 and December 31, 2024 because the Company has no dilutive potential common shares and is in a net loss position.

Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to the transactions with any of the Company's other components. The Company has only one segment which is as a holding company.

Related Parties

Parties are considered to be related if one party has the ability, directly or 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 or common significant influence.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Related party transactions are considered material and/or significant if these transactions amount to 10% or higher of the Company's total assets or if there are several transactions or a series of transactions over a twelve-month period with the same related party amounting to 10% or higher of the Company's total assets.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are made using the best estimates of the amount required to settle the obligation and are discounted to present values using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. Changes in estimates are reflected in profit or loss in the period these arise.

Contingencies

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

Events after the Reporting Date

Post year-end events that provide additional information about the Company's financial position at the end of reporting period (adjusting events) are reflected in the financial statements. Post year-end

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events that are non-adjusting are disclosed in the notes to financial statements when material.

3. Significant Judgment, Accounting Estimates and Assumptions

The preparation of financial statements in accordance with PFRS requires management to exercise judgment, make estimates and assumptions that affect the amounts reported in the financial statements. The judgment and estimates used in the financial statements are based on management's evaluation of relevant facts and circumstances as at the reporting date. While the Company believes that the assumptions are reasonable and appropriate, significant differences in the actual experience or significant changes in the assumptions may materially affect the estimated amounts. Actual results could differ from such estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgment, apart from those involving estimates, which have the most significant effect on the amounts recognized in the financial statements.

Classifying the Financial Instruments. The Company exercises judgment in classifying a financial instrument on initial recognition either as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial asset, a financial liability or an equity instrument. The substance of a financial instrument, rather than its legal form, governs its classification in the statements of financial position.

As at December 31, 2023, the Company classified its investment in a club share as a financial asset at FVOCI (see Note 7). In 2024, the Company disposed its investment in a club share (see Note 7)

Assessing the Distinction Between Joint Operation and Joint Venture. The Company determines whether a joint arrangement qualifies as a joint operation or a joint venture. In making its judgment, the Company assesses whether it has joint control and has rights to the assets, and obligations for the liabilities, relating to the arrangement or it has joint control and has rights to the net assets of the arrangement, in which case the arrangement shall be classified as a joint operation or a joint venture, respectively, as the case may be. The Company considers each arrangement separately in making its judgment.

The Company assessed that the joint arrangement qualifies as a joint venture and to be accounted using equity method in accordance with PAS 28, *Investments in Associates and Joint Ventures* (see Note 8).

Determining the Interest in and Additional Liability to the Joint Venture. The Company determines its interest in a joint venture using the equity method together with any long-term interests that, in substance, form part of the entity's net investment in joint venture. After the Company's interest is reduced to zero, the Company recognizes additional losses and a liability to the extent that the Company has guaranteed obligations or is otherwise committed to provide further financial support for the joint venture.

The Company determined that advances made to MSPC in 2024 amounting to ₱15.3 million forms part of its interest as at September 30, 2025 and December 31, 2024.

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In 2024, the Company recognized a liability for additional share in net loss to the joint venture amounting to ₱7.4 million after its share in net loss exceeded its interest in MSPC, on the basis that the JVA provides that the joint venture should determine from time to time required additional financing from the joint venturers (see Note 8).

Determining the Fair Value of Financial Instruments. PFRS requires certain financial assets and liabilities to be carried at fair value, which requires extensive use of accounting estimates. While significant components of fair value measurement were determined using verifiable objective evidence, the amount of changes in fair value would differ if the Company utilized different valuation methodologies. Any changes in the fair value of these financial assets would affect profit and loss and equity.

The fair value of the Company's financial assets and liabilities is disclosed in Note 16.

Evaluating the Contingencies. The Company is a party to certain lawsuits or claims arising from the ordinary course of business. However, the Company's management and legal counsel believe that eventual liabilities under these lawsuits or claims, if any, will not have a material effect on the Company's financial statements.

Estimates and Assumptions

The key estimates concerning the future and other key sources of estimation uncertainty at the reporting date, that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Estimating the Liabilities related to Previous Development Bank Operations. The estimated liabilities related to previous development bank operations of the Company is based on the management's best estimate of the amount expected to be incurred to settle the obligation based on the terms of the MOA.

Liabilities arising from the MOA as at September 30, 2025 and December 31, 2024 are disclosed in Note 10.

Determining Fair Value of Financial Instruments at Date of Initial Recognition. The Company determines the fair value of financial instruments based on transaction price. As at date of recognition of loans receivable in 2024 and 2023, the Company assessed that the fair value approximates its transaction price (see Note 13).

Assessing the ECL on Financial Assets at Amortized Cost. The Company applies the simplified approach to its receivables and the general approach on all its other financial assets at amortized cost in measuring the ECL. The Company estimates the ECL on its receivables using a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company assessed that cash in banks is deposited with reputable counterparty banks that possess good credit ratings. For related party transactions and other receivables, the Company considered the available liquid assets of the related parties and a letter of guarantee from the stockholders.

The Company assesses that a financial asset is considered credit impaired when one or more events that have a detrimental effect on the estimated future cash flows of the asset have occurred such as significant financial difficulty and cessation of operations of the debtor.

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No impairment loss was recognized as of September 30, 2025 and in 2024.

The aggregate carrying amount of cash in banks, receivables (excluding advances to officers, employees and service providers), due from related parties and loans receivable as at September 30, 2025 and December 31, 2024 are disclosed in Notes 4, 5 and 13.

Assessing the Impairment of Nonfinancial Assets. The Company assesses impairment on nonfinancial assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The factors that the Company considers important which could trigger an impairment review include the following:

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

No impairment losses were recognized as of September 30, 2025 and in 2024.

The carrying amounts of the Company's nonfinancial assets are as follows including advances to officers, employees and service providers, other current assets, investment in a joint venture and property and equipment are disclosed in Notes 5, 6, 8, and 9.

Assessing the Realizability of Deferred Tax Assets. The Company reviews its deferred tax assets at each reporting date and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized in the future. The amount of deferred income tax assets that are recognized is based upon the likely timing and level of future taxable profits together with future tax planning strategies to which the deferred income tax assets can be utilized.

The Company has deferred tax liability on loan transaction cost that will reverse in 2025. The Company recognized deferred tax assets on NOLCO that will expire in 2025 to the extent of the deferred tax liability that will reverse. Management believes that there will be no sufficient future taxable profits against which the remaining unrecognized deferred tax assets can be utilized. Details of recognized and unrecognized deferred tax assets are disclosed in Note 12.

4. Cash

This account consists of:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Cash on hand	₱20,000	₱20,000
Cash in banks	7,961,279	25,118,280
	₱7,981,279	₱25,138,280

Cash in banks earn interest at prevailing bank deposit rates.

Interest income arises from:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
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Loans receivable	P—	P10,435,068
Amortization of loan transaction cost	—	(493,929)
Cash in banks	8,695	36,948
	P8,695	P9,978,087

5. Receivables

This account consists of:

	Note	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Loans receivable from a related party	13	P871,713,571	P831,963,571
Loans receivable from previous banking operations		62,277,740	62,277,740
Interest receivable	13	11,687,276	11,687,276
Advances to officers, employees and service providers		2,166,237	2,136,237
Rent receivables		237,932	237,932
		948,082,756	908,302,756
Less allowance for impairment losses		64,642,007	64,642,007
		P883,440,749	P843,660,749
Less: current portion of receivables		515,440,749	475,660,749
Noncurrent portion of loans receivable		P368,000,000	P368,000,000

Loans receivable from third parties are related to the Company's previous bank operations and are fully provided with allowance for impairment loss.

Advances to officers, employees and service providers represent unliquidated, noninterest-bearing advances for processing the transfer of title of properties to BDO and PDIC. These are liquidated upon the accomplishment of the purposes for which the advances were granted.

Breakdown of allowance for impairment losses as at September 30, 2025 and December 31, 2024 are as follows:

Loans receivable	P62,277,740
Advances to officers, employees and service providers	2,126,335
Rent receivables	237,932
	P64,642,007

6. Other Current Assets

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This account consists of:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
CWT	₱2,950,521	₱2,950,521
Input VAT	2,077,237	1,876,749
Prepayments	1,189,557	1,209,807
	₱6,217,315	₱6,037,077

Prepayments mainly pertain to transaction cost paid in advance; mainly documentary stamp tax related to subscribed but unissued shares. This will be applied against APIC once upon issuance of shares.

7. Investment in a Club Share

The Company's investment consists of a club share in Valley Golf & Country Club. The fair value of the club share is determined by reference to published price quotations in an active market.

Movements in this account are as follows:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Cost		
Balance at beginning of period	₱—	₱200,000
Disposal	—	(200,000)
Balance at end of period	—	—
Cumulative fair value changes		
Balance at beginning of period	—	4,800,000
Fair value changes	—	500,000
Disposal	—	(5,300,000)
Balance at end of period	—	—
	₱—	₱—

The fair value of the investment in a club share was determined based on the current selling price to third parties, which falls under Level 1 of the fair value hierarchy.

In 2024, the Company sold its investment in a club share at its fair value of ₱5.5 million. As a result, cumulative fair value changes of ₱5.3 million was transferred to deficit upon disposal.

8. Investment in and Advances to a Joint Venture

On June 30, 2023, the Company and ABS-CBN, collectively referred hereinafter as the "Venturers," incorporated MSPC with a 51:49 ownership interest ratio in accordance with the Joint Venture Agreement (JVA) entered into by the Venturers on May 23, 2023. The Company has a 51% equity with initial subscription of 20,400,000 shares for a total value of ₱20.4 million. ABS-CBN on the other hand, has a 49% equity with initial subscription of 19,600,000 shares for a total value of ₱19.6 million. The JVA provided mainly for the establishment, operation and management of MSPC and other matters related to MSPC. MSPC was incorporated with a primary purpose of developing, producing, and financing content, programs, and shows for distribution by other broadcast networks, channels, or platforms, locally and internationally.

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This account consists of:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Investment in joint venture	P20,400,000	P20,400,000
Advances to the joint venture	15,247,500	15,247,500
Cumulative share in net loss	(43,091,139)	(43,091,139)
Liability to joint venture for additional share in net loss	(7,443,639)	(7,443,639)
Investment in and advances to the joint venture	P—	P—

Movements in investment in and advances to a joint venture are as follows:

	Note	September 30, 2025 (Unaudited)	December 31, 2024 Audited
<i>Investment in joint venture</i>			
Balance at beginning of period		P20,400,000	P20,400,000
Additions		—	—
Balance at end period		20,400,000	20,400,000
<i>Cumulative share in net loss</i>			
Balance at beginning of the period		43,091,139	17,142,846
Share in net loss		—	25,948,293
Balance at end of period		43,091,139	43,091,139
<i>Advances to the joint venture</i>	13	15,247,500	15,247,500
<i>Liability to the joint venture for additional share in net loss</i>	13	(P7,443,639)	(P7,443,639)
<i>Investment in and advances to the joint venture</i>		P—	P—

In 2024, MSPC incurred a net loss of P50.9 million. Share in net loss amounted to P25.9 million which is more than the Company's investment in and advances to MSPC. The JVA has a provision that the joint venture should determine from time to time required additional financing and the venturers if so required will provide additional financing. There are already discussions by management and the BOD of the joint venture of the intention to have a capital call to address the financing requirements. Consequently, the Company recognized a liability for its additional share in the net loss of the joint venture amounting to P7.4 million (see Note 13).

9. Property and Equipment

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Movements in this account are as follows:

	September 30, 2025 (Unaudited)		
	Computer Equipment	Transportation Equipment	Total
Cost			
Balance at beginning of period	₱729,720	₱54,375	₱784,095
Addition	–	–	–
Balance at end of period	729,720	54,375	784,095
Accumulated Depreciation			
Balance at beginning of period	339,420	54,375	393,795
Depreciation	96,588	–	96,588
Balance at end of period	436,008	54,375	490,383
Carrying Amount	₱293,712	₱–	₱293,712

	December 31, 2024 (Audited)		
	Computer Equipment	Transportation Equipment	Total
Cost			
Balance at beginning and end of peric	₱712,800	₱54,375	₱767,175
Additions	16,920	–	16,920
Balance at end of period	729,720	54,375	784,095
Accumulated Depreciation			
Balance at beginning of period	211,200	54,375	265,575
Depreciation	128,220	–	128,220
Balance at end of period	339,420	54,375	393,795
Carrying Amount	₱390,300	₱–	₱390,300

In 2022, the Company sold its transportation equipment to a related party, with carrying amount of ₱157,700 for ₱200,746. The gain on disposal of transportation equipment amounted to ₱43,046.

10. Accrued Expenses and Other Current Liabilities

This account consists of:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Liabilities arising from the MOA	₱180,551,409	₱181,085,178
Dividends payable	10,985,443	10,985,443
Accrued expenses	1,569,682	2,223,454
Statutory payables	12,880	24,570
	₱193,119,414	₱194,318,645

The Company has outstanding commitments and contingent liabilities in relation to its MOA with BDO and PDIC. As discussed in Note 1, under the MOA dated September 12, 2002 between the Company, BDO and PDIC, the Company agreed to transfer its assets and liabilities from its previous development bank operations to BDO and PDIC. Under the terms of the MOA, the Company holds BDO free from any contingent claims, labor and minority issues and concerns arising from related assets and liabilities until these are assumed by BDO.

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Liabilities arising from the MOA pertain mainly to the estimated general cost which may include transfer, processing and legal fees among others as well as taxes in relation to the transfer of assets from the Company's previous development bank operations to BDO and PDIC. Said liabilities also include unremitted collection of assigned receivables and sale of foreclosed properties for the account of PDIC (see Note 1). Additions to the liabilities amounting to ₱21.4 million in 2023 pertain to proceeds from compromise settlements. The Company also paid legal fees of nil and ₱3.0 million as at September 30, 2025 and December 31, 2024, respectively, for legal consultations, litigation costs as well as consolidation and transfer of titles.

Dividends payable pertain to the Company's dividend for cumulative, nonparticipating, nonvoting, redeemable and convertible preferred stock that were declared prior to the Company's incurrence of deficit.

Accrued expenses pertain to accrual professional fees and association dues, among others. These are normally settled in the next financial year.

Statutory payable is normally settled within the following month.

11. Equity

Capital Stock

Details of capital stock are as follows:

	September 30, 2025 (Unaudited)		December 31, 2024 (Audited)	
	Number of Shares	Amount	Number of Shares	Amount
Authorized:				
Preferred stock Series A - ₱0.04 par value	1,000,000,000	₱40,000,000	1,000,000,000	₱1,000,000,000
Preferred stock Series B - ₱1 par value	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Common stock - ₱1 par value	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
	5,000,000,000	₱4,040,000,000	5,000,000,000	₱5,000,000,000
Preferred stock Series A Issued and outstanding				
Beginning of period	14,366,260	₱14,366,260	14,366,260	₱14,366,260
Conversions	(7,816,300)	(14,104,262)	—	—
Balance at end of period	6,549,960	₱261,998	14,366,260	14,366,260
Common stock Issued and outstanding				
Beginning of period	925,298,616	925,298,616	850,298,616	850,298,616
Issuances	15,312,652	15,312,652	75,000,000	75,000,000
Balance at end of period	940,611,268	940,611,268	925,298,616	925,298,616
Subscribed				
Beginning of period	15,000,000	15,000,000	—	—

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Subscriptions	39,750,000	39,750,000	90,000,000	90,000,000
Issuances	(15,000,000)	(15,000,000)	(75,000,000)	(75,000,000)
Balance at end of period	39,750,000	39,750,000	15,000,000	15,000,000
Issued and subscribed common stock	980,361,268	980,361,268	940,298,616	940,298,616
Total capital stock	986,911,228	980,623,266	954,664,876	954,664,876

The preferred stock Series A and B has the following salient features:

- a. Cumulative, nonparticipating, nonvoting, redeemable and convertible at the option of the Company.
- b. Cash dividend rate initially at 4.50% per annum based on par value, which shall be automatically adjusted to 11.00% per annum upon full payment of the subscription price.
- c. The Company may, at any time at its option, wholly or partially redeem the outstanding preferred stock plus accrued dividends thereon. When such a call for redemption is made, the holders of the preferred stock may opt to convert the preferred stock to common stock.

As discussed in Note 1, in 2024, the BOD and shareholders approved the amendment of the AOI of the Company to reflect the reduction of par value of preferred shares, reclassification of preferred shares, conversion of preferred shares into common shares, deletion of all provisions relating to the preferred shares and increase in authorized capital, among others.

On January 15, 2025, the SEC approved the reduction in the Company's authorized preferred stock Series A from ₱1,000.0 million, divided into 1,000.0 million preferred stocks Series A at ₱1.0 par value a share, to ₱40.0 million, divided into 1,000.0 million common stocks at ₱0.04 par value a share.

On April 04, 2025, the Board resolved to retain the Series A Preferred Shares until the Corporation is able to obtain approval for a decrease in capital stock, which is necessary to eliminate the fractional shares that would result from the conversion of the remaining Series A Preferred Shares into Common Shares. Nonetheless, the Corporation shall proceed to conduct a partial conversion of the Series A Preferred Shares into Common Shares at the conversion rate of 25 Series A Preferred Shares is to 1 common share, applicable only to Series A Shareholders whose shares when converted will not result to fractional shares.

On July 03, 2025, the SEC approved the Company's application for the amendment of the Articles of Incorporation for the partial conversion and reclassification of Series A non-voting and convertible preferred shares, creation of Series C non-voting and redeemable preferred shares and reclassification of foreign-owned common shares to Series C non-voting redeemable preferred shares.

Other planned amendments are also discussed in Note 1.

As discussed in Note 1, in 2024, the Company, issued 75,000,000 common shares at ₱2.95 per share equivalent to ₱221.6 million, paid for in cash, resulting to additional paid-in capital amounting to ₱146.3 million. The common shares were issued to Valiant.

In the same year, 15,000,000 common shares were subscribed by Cymac at ₱2.95 per share equivalent to ₱44.3 million, to be paid in cash. The shares shall be issued upon full payment. As at December 31, 2024, subscription received amounting to ₱25.0 million was recognized as subscribed capital at par value amounting to ₱15.0 million and the premiums amounting to ₱10.0 million additional paid-in capital on the amount received in excess of par. Cymac has fully paid its subscription amounting to ₱

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19.25 million on August 19, 2025 and the shares were duly issued on August 22, 2025.

In 2023, the Company, issued additional 150,000,000 common shares at ₱2.70 a share equivalent to ₱405.0 million and paid for in cash, resulting to additional paid-in capital amounting to ₱253.5 million, net of stock issuance cost of ₱1.5 million. 125,000,000 unissued common shares were issued to Valiant and 25,000,000 unissued common shares were issued to Cymac.

As at September 30, 2025 and December 31, 2024, there is no accrued and unpaid preferential dividend.

12. Income Tax

The Company's provision for current income tax in 2024 represents MCIT. The Company has no current income tax as it is in a gross and taxable loss position.

Under the "Corporate Recovery and Tax Incentives for Enterprise" (CREATE) Act which took effect on July 1, 2020, the RCIT of domestic corporations is computed at 25% or 20% depending on the amount of total assets or total amount of taxable income. The minimum corporate income tax (MCIT) is computed at 1% of gross income for a period of three years until July 1, 2023 and reverted to 2% effective July 1, 2023.

The income tax rates used in preparing the financial statements are 25% RCIT in 2024, and 2% for MCIT in 2024. The Company used 25% regular tax rate in 2023 as the total assets breached the threshold of using a lower tax rate of 20%.

The reconciliation of benefit from current income tax at the statutory income tax rate to the provision for current income tax shown in the statements of comprehensive income are as follows:

	2024
Income tax computed at statutory tax rate	(₱6,354,294)
Changes in unrecognized deferred tax assets	250,067
Tax effects of:	
Share in a net loss of a joint venture	6,487,073
Stock issuance cost	(344,063)
Nondeductible expenses	91,689
Expired MCIT	87,466
Interest income already subjected to final tax	(9,237)
Change in statutory income tax rate	—
	₱208,701

The components of the Company's unrecognized deferred tax assets and liabilities are as follows:

	2024
Deferred tax assets:	
Allowance for impairment losses on receivables	₱16,160,502
NOLCO	5,738,273
MCIT	209,131
	22,107,906
Deferred tax liability:	
Loan issuance cost	(740,893)
	₱21,367,013

As at September 30, 2025, the Company recognized deferred tax assets to the extent of the deferred tax liability on loan transaction cost that will reverse in 2025. The Management believes that it is not probable that sufficient taxable profit will be available against which the remaining unrecognized

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deferred tax assets as at September 30, 2025 and December 31, 2024 amounting to ₱21.4 million can be utilized.

As at September 30, 2025, unused NOLCO that can be claimed as deduction from future taxable income are as follows:

Year Incurred	Beginning Balance	Incurred	Applied	Ending Balance	Expiry Date
2024	₱—	₱3,495,790	₱—	₱3,495,790	2027
2023	13,423,553	—	—	13,423,553	2026
2022	5,252,413	—	—	5,252,413	2025
2020	781,334	—	—	781,334	2025
	₱19,457,300	₱3,495,790	₱—	₱22,953,090	

Under Revenue Regulations No. 25-2020, NOLCO incurred for the taxable years 2021 and 2020 will be carried over for the next five (5) consecutive taxable years immediately following the year of such loss and NOLCO incurred for taxable year 2022 and beyond can be carried over for the next three consecutive years.

As at September 30, 2025, unused MCIT that can be claimed as deduction from future income tax payable are as follows:

Year Incurred	Beginning Balance	Incurred	Expired	Ending Balance	Expiry Date
2024	₱—	₱208,701	₱—	₱208,701	2027
2022	430	—	—	430	2025
2021	91,689	—	(91,689)	—	2024
	₱92,119	₱208,701	(₱91,689)	₱209,131	

13. Related Party Transactions

Outstanding balances and transactions with related parties are as follows:

	Nature of	Amount of Transaction		Outstanding Balance	
	Transaction	2025	2024	Sept. 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Loans receivable					
Entity under common key management	Loan	₱39,750,000	₱463,963,571	₱871,713,571	₱831,963,571
Interest receivable					
Entity under common key management	Accrued interest*	₱—	₱11,687,276	₱11,687,276	₱11,687,276
Due from related parti					
Entities under common control	Settlement	₱10,543,389	(₱217,235)	₱10,543,389	₱—
Advances to joint vent					
Joint venture	Advances	₱—	₱15,247,500	₱15,247,500	₱15,247,500

Due to related parties

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Joint venture	Additional share in net loss	₱—	₱7,443,639	₱7,443,639	₱7,443,639
Parent Company	Management fee	₱—	₱—	₱13,880,000	₱13,880,000
				₱21,323,639	₱21,323,639

Deposit for future stock

Stockholders	Deposit for future stock subscription	₱—	₱214,749,999	₱214,749,999	₱214,749,999
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*Including output VAT amounting to ₱1.3 million.

The Company has no other material and/or significant transactions with its related parties as at September 30, 2025 and in 2024.

Terms and Conditions of Transactions with Related Parties

Loans Receivable from Philippine Collective Media (PCMC)

Movements in this account are as follows:

	Note	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at beginning of the period		₱831,963,571	₱373,000,000
Loans granted, including transaction cost		39,750,000	464,457,500
Collections		—	(5,000,000)
Amortization of loan transaction cost	4	—	(493,929)
		871,713,571	831,963,571
Less: current portion		503,713,571	463,963,571
Noncurrent portion		₱368,000,000	₱368,000,000

Loan transaction cost pertains to documentary stamp tax paid by the Company. Movements in the loan issuance cost in 2024 follows:

Balance at beginning of the period	₱—
Additions	3,457,500
Amortization	(493,929)
	₱2,963,571

The loan transaction cost is presented as part of the loans receivable and will be amortized over the term of the loan.

In August 2023, the Company granted an unsecured loan to PCMC, a related party under common key management, to acquire key assets necessary to expand business operations nationwide. The loan has no interest on the first year and 7% interest on succeeding years. The loan is to be paid within five years and can be paid in whole or in part at any time without penalty. In December 2024, the Company amended the loan agreement to shorten the term from five year to 30 months with the Company considering to complete its share-for-share swap transaction with GPPI within 2025. Interest income recognized in 2024 amounted to ₱10.4 million (gross of loan issuance cost amortization of ₱0.5 million).

In October 2024, the Company granted another unsecured loan to PCMC amounting to ₱461.0 million for the same purpose. The loan bears interest of 7.5% and is to be paid until December 2025. Loan issuance cost amounted to ₱3.5 million.

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Rent Receivables

On February 8, 2018, the Company entered into an operating lease agreement with MMDC for the lease of transportation equipment until October 7, 2019. In 2022, the Company sold the leased transportation equipment to MMDC for ₱200,746. The gain on disposal of equipment amounted to ₱43,046 (see Note 9).

Outstanding balances with related parties are unsecured, noninterest-bearing (unless otherwise stated in the loan agreement), collectible or payable in cash upon demand. The Company has no provision for impairment loss relating to the loans receivables, advances to a joint venture and amounts due from related parties as at September 30, 2025 and December 31, 2024. This assessment is undertaken at each reporting date by taking into consideration the financial position of the related parties and the market at which the related parties operate.

Deposit for Future Stock Subscription

As discussed in Note 1, in 2024, the Company executed another subscription agreements individually with Valiant and Cymac for 86,355,932 common shares and 3,644,068 common shares, respectively, for ₱2.95 a share equivalent to ₱254.7 million and ₱10.8 million, respectively. As the conditions provided in the subscription agreement have not been met, the amounts collected for this subscription amounting to ₱214.7 million as at September 30, 2025 is presented as deposit for future stock subscription and is presented under noncurrent liability section in the statements of financial position.

Compensation of Key Management Personnel

There is no compensation of key management personnel as at September 30, 2025 and December 31, 2024. The Company's accounting and administrative functions are provided by a related party at no cost to the Company.

14. Commitments and Contingencies

The Company has outstanding commitments and contingent liabilities in relation to its MOA with BDO and PDIC. As discussed in Note 1, under the MOA dated September 12, 2002 between the Company, BDO and PDIC, the Company agreed to transfer its assets and liabilities from its development bank operations to BDO and PDIC. Under the terms of the MOA, the Company holds BDO free from any contingent claims, labor and minority issues and concerns arising from related assets and liabilities still managed by the Company until these are assumed by BDO.

The Company has accounted for separately, assets from its development bank operations pursuant to the MOA. It still has in its possession titles of real estate properties from its development bank operations with an original assigned value of ₱601.6 million per PDIC letter dated September 2016. Moreover, the Company has cash in its custody of ₱15.2 million as at September 30, 2025 and December 31, 2024 arising from the proceeds of the sale and compromise settlement of certain properties.

15. Basic/Diluted Loss Per Share

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The basic loss per share is computed as follows:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Net loss	(P5,300,731)	(P25,625,877)
Less dividend rights of preferred stockholders for the period	1,186,253	1,581,671
Income (loss) attributable to common stockholders	(6,486,984)	(27,207,548)
Divided by weighted average number of common stock	925,298,616	862,798,616
Basic loss per share	(P0.007)	(P0.032)

The convertible feature of the Company's preferred stock, the subscribed shares and deposit for future stock subscription have potential antidilutive effect. However, because of the net loss position of the Company, presentation of diluted earnings per share is not applicable

16. Financial Risk Management Objectives and Policies

The Company's principal financial instruments comprise of cash, receivables (excluding advances to officers, employees and service providers), due from related parties, investment in a club share, accrued expenses and other current liabilities (excluding statutory payable) and due to a related party.

The main risks arising from the financial instruments of the Company are credit risk, liquidity risk and market risk. The BOD reviews and approves policies for managing the risks.

Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligation. The Company's exposure to credit risk arises primarily from cash in banks, receivables (excluding advances to officers, employees and service providers) and due from related parties and investment in a club share. The carrying amounts of the financial assets represent the Company's gross maximum exposure to credit risk in relation to financial assets.

The Company estimates the ECL on its receivables using a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The tables below present the Company's exposure to credit risk and show the credit quality of the financial assets by indicating whether the financial assets are subjected to 12-month ECL or lifetime ECL.

	September 30, 2025 (Unaudited)			
	12-month ECL	Lifetime ECL - not credit impaired	Lifetime ECL - credit impaired	Total
Financial assets at amortized				

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cost:				
Cash in banks	₱7,961,279	₱—	₱—	₱7,961,279
Receivables*	11,687,276	—	62,515,672	74,202,948
Due from related parties	10,543,389	—	—	10,543,389
Loans receivable from a related party	—	871,713,571	—	871,713,571
	₱30,191,944	₱871,713,571	₱62,515,672	₱964,421,187

*Excluding advances to officers, employees and service providers and loans receivable from a related party amounting to ₱2.2 million and ₱871.7 million, respectively.

December 31, 2024 (Audited)				
	12-month ECL	Lifetime ECL - not credit impaired	Lifetime ECL - credit impaired	Total
Financial assets at amortized cost:				
Cash in banks	₱25,118,280	₱—	₱—	₱25,118,280
Receivables*	11,687,276	—	62,515,672	74,202,948
Loans receivable from a related party	—	831,963,571	—	831,963,571
	₱36,806,556	₱831,963,571	₱62,515,672	₱931,284,799

*Excluding advances to officers, employees and service providers and loans receivable from a related party amounting to ₱2.1 million and ₱832.0 million, respectively.

The table below shows the gross maximum exposure to credit risk for the components of the Company's statement of financial position, before taking into consideration collateral and other credit enhancements:

September 30, 2025 (Unaudited)					
	High Grade	Standard Grade	Past due but Not Impaired	Impaired	Total
Financial Assets at Amortized Cost					
Cash in banks	₱7,961,279	₱—	₱—	₱—	₱7,961,279
Receivables*	11,687,276	—	—	62,515,672	74,202,948
Due from related parties	10,543,389	—	—	—	10,543,389
Loans receivable	871,713,571	—	—	—	871,713,571
	901,905,515	—	—	62,515,672	964,421,187

*Excluding advances to officers, employees and service providers and loans receivable from a related party amounting to ₱2.2 million and ₱871.7 million, respectively.

December 31, 2024 (Audited)					
	High Grade	Standard Grade	Past due but Not Impaired	Impaired	Total
Financial Assets at Amortized Cost					
Cash in banks	₱25,118,280	₱—	₱—	₱—	₱25,118,280
Receivables*	11,687,276	—	—	62,515,672	74,202,948
Loans receivable from a related party	831,963,571	—	—	—	831,963,571
	868,769,127	—	—	62,515,672	931,284,799

*Excluding advances to officers, employees and service providers and loans receivable from a related party amounting to ₱2.1 million and ₱832.0 million, respectively.

Credit Quality of Financial Assets. The credit quality of the Company's financial assets is being managed by using internal credit ratings such as high grade and standard grade.

High grade - pertains to a counterparty who is not expected by the Company to default in settling its obligations, thus credit risk exposure is minimal.

Standard grade - include financial assets that are considered moderately realizable and some accounts

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which would require some reminder follow-ups to obtain settlement from the counterparty.

The Company has assessed the credit quality of financial assets that are neither past due nor impaired as a high grade.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to settle or meet its financial obligations when they fall due. The Company aims to maintain flexibility by maintaining sufficient cash to meet all foreseeable cash needs.

The Company also maintains a balance between continuity of funding and flexibility. The policy of the Company is to make the first exhaust lines available from affiliated companies before local bank lines are availed of. The Company seeks to manage its liquid funds through cash planning on a weekly basis. The Company uses historical figures and experiences and forecasts from its cash receipts and disbursements. As part of its liquidity risk management, the Company regularly evaluates its projected and actual cash flows.

As at September 30, 2025 and December 31, 2024, accrued expenses and other current liabilities, dividends payable (excluding statutory payable) and due to related parties are generally due and demandable.

Market Risk

Interest Rate Risk

Interest rate risk is the risk that future cash flows from a financial instrument (cash flow interest rate risk) or its fair value (fair value interest rate risk) will fluctuate because of changes in market interest rates. The Company's loans receivable is subject to fixed interest rates and are exposed to fair value interest rate risk.

As at September 30, 2025 and December 31, 2024, the Company's loan receivable amounting ₱871.71 million has no repricing arrangement and is not exposed to fair value interest risk.

Equity Price Risk

Equity price risk relating to the fair value of quoted club share would decrease as the result of the adverse changes in the quoted club share brought about by both rational and irrational market forces. The market risk of the Company arises mainly from its investments in a club share measured at FVOCI. Impact of fair value changes amounted to ₱1.7 million on the investment as at December 31, 2023. In 2024, the Company sold its investments in a club share, as a result, the Company is not exposed to equity price risk as at September 30, 2025.

Fair Values

The following table presents the carrying amounts and fair values of the Company's assets and liabilities measured at fair value and the corresponding fair value hierarchy:

	September 30, 2025 (Unaudited)		December 31, 2024 (Audited)	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				

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Cash	₱7,981,279	₱7,981,279	₱25,138,280	₱25,138,280
Receivables*	11,687,276	11,687,276	11,687,276	11,687,276
Due from related parties	10,543,389	10,543,389	—	—
Loans receivable from a related part	871,713,571	871,713,571	831,963,571	832,064,654
	₱901,925,515	₱901,925,515	₱868,789,127	₱868,890,210

Financial Liabilities

Accrued expenses and other current liabilities**	₱193,106,534	₱193,106,534	₱194,294,075	₱194,294,075
Due to a related party	21,323,639	21,323,639	21,323,639	21,323,639
	₱214,430,173	₱214,430,173	₱215,617,714	₱215,617,714

*Excluding loan receivable from a related party amounting to ₱871.7 million as at September 30, 2025 and December 31, 2024.

**Excluding statutory payables amounting to ₱12,880 and ₱24,570 as at September 30, 2025 and December 31, 2024, respectively.

Current Financial Assets and Liabilities. The carrying amounts of cash, receivables (excluding advances from officers, employees and service providers), due from related parties and accrued expenses and other current liabilities (excluding statutory payable) and due to related parties approximate their fair values due to the short-term and demand nature and maturities of the transactions. The fair value measurement of current financial assets and liabilities is classified as Level 3 (Significant unobservable inputs).

Loans Receivable. The fair value of loans receivables is based on the discounted value of future cash flows using the prevailing interest rates. Discount rate used is 7.38% as at September 30, 2025 and in 2024.

There has been no transfer between levels of fair value hierarchy as at September 30, 2025 and December 31, 2024.

Capital Management

The primary objective of the Company's capital management is to safeguard the Company's ability to continue its operations as a going concern and to maximize shareholder value.

The Company considers its total equity as its capital as follows:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Capital stock	₱980,623,266	₱954,664,876
Additional paid-in capital	168,665,360	408,373,750
Deficit	(670,005,234)	(918,204,503)
	₱479,283,392	₱444,834,123

The Company manages its capital structure and makes adjustments to it, when there are changes in the economic conditions. To maintain or adjust the capital structure, the Company may adjust dividend payment to shareholders, return capital to shareholders, or issue new stock. No changes were made in the objectives, policies or processes as at September 30, 2025 and December 31, 2024. The Company is not subject to externally imposed capital requirements.

Deposit for future stock subscription amounted to ₱214.7 million as at September 30, 2025 and December 31, 2024. The Company's intention of settlement is through issuance of fixed number of shares upon meeting the conditions in the subscription agreement and approval of increase in authorized capital stock by the SEC unless the intention was changed as approved by the BOD and stockholders. The Company will classify the deposit of future stock subscription under equity section

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of the statements of financial position once application for increase to the SEC is made.