SEC Number **37535**
File Number ________

ATN HOLDINGS, INC.

(Company)

9th Floor, Summit One Tower,
530 Shaw Blvd., Mandaluyong

(Address)

717-0523

(Telephone Number)

March 31

(Fiscal Year Ending)
(month & day)

SEC 17Q

(Form Type)

Amendment Designation (if applicable)

December 31, 2024

(Period Ended Date)

(Secondary License Type and File Number)

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 December 31, 2024

2. Commission identification no. 37535 3.BIR Tax Identification No. 005-056-869

4. ATN Holdings, Inc. (the "Company")

5. Philippines

6. Industry Classification Code:

7. 9th Floor, Summit One Tower, 530 Shaw Blvd., 1550 Mandaluyong City

8. Telephone No.7717-0523

9. The Company did not change its name, address or fiscal year during the period covered by this report.

10. Securities registered pursuant to Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
Common Stock, P.01	
Class "A"	4,025,055,429
Class "B"	2,800,000,000

11. These securities are not all listed on the Philippine Stock Exchange.

(a) The company 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 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 the registrant was required to file such reports)

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

I. Financial Statements.

ATN HOLDINGS, INC. and Subsidiaries

CONSOLIDATED FINANCIAL POSITIONS

	Notes		31-Dec 2024		Audited 31-Mar 2024
ASSETS					
Current Assets					
Cash	7	**P**	**2,551,732**	P	2,285,843
Trade receivables	8		**11,145,962**		16,550
Inventories	9		**67,163,344**		54,836,452
Other current assets	10		**15,845,717**		14,236,557
			96,706,755		71,375,402
Noncurrent assets					
Investments in:					
Financial assets at fair value through other comprehensive income (FVOIC)	11		**18,850,000**		18,850,000
Associates-Net	12		**851,254,279**		851,254,279
Investment properties	13		**349,667,279**		349,667,279
Property and equipment - net	14		**2,450,395,403**		2,434,561,455
Due from related parties	22		**91,059,659**		72,456,277
Trust funds	15		**5,956,971**		4,756,971
			3,767,183,590		3,731,546,261
		P	**3,863,890,345**	P	3,802,921,663
LIABILITIES AND EQUITY					
LIABILITIES					
Current Liabilities					
Accounts payable and accrued expenses	16	**P**	**10,543,424**	P	7,538,407
Short-term interest bearing loans	17		**41,303,000**		41,303,000
Income tax payable			**299,010**		-
			52,145,434		48,841,407
Noncurrent Liabilities					
Deposits	18		**17,062,928**		16,322,746
Due to related parties	22		**515,825,960**		460,031,265
Pension liability			**554,989**		554,989
Deferred tax liabilities			**711,332,130**		711,332,130
			1,244,776,007		1,188,241,130
TOTAL LIABILITIES			**1,296,921,441**		1,237,082,537
EQUITY					
Share capital	19		**682,505,543**		682,505,543
Share premiums			**256,319,963**		256,319,963
Unrealized loss on financial assets at fair value through OCI-net of tax			**(3,390,061)**		(3,390,061)
Retained Earnings /(Deficit)			**1,631,533,459**		1,630,403,681
			2,566,968,904		2,565,839,126
		P	**3,863,890,345**	P	3,802,921,663

See accompanying Notes to Financial Statements.

ATN HOLDINGS, INC. and Subsidiaries

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarter Ending		**Nine (9) Months Ending**	
	31-Dec-24	31-Dec-23	**31-Dec-24**	31-Dec-23
REVENUE				
Sale of aggregates	**P16,526,605**	P55,803	**P21,864,854**	P6,510,753
Rental income	**2,403,494**	1,189,014	**5,951,048**	4,968,704
	18,930,099	1,244,817	**27,815,902**	11,479,457
COST OF SALES AND SERVICES	**12,269,491**	308,864	**16,453,225**	6,462,652
GROSS PROFIT	**6,660,608**	935,953	**11,362,677**	5,016,805
ADMINISTRATIVE EXPENSES	**954,450**	616,163	**6,941,788**	7,066,714
INCOME (LOSS) FROM OPERATION	**5,706,158** #	319,790	**4,420,889**	(2,049,909)
OTHER INCOME (CHARGES)				
Interest income	**(1,123)**	713	**2,111**	3,154
Finance cost	**(678,631)**	(677,530)	**(2,408,540)**	(2,359,776)
	(679,754)	(676,817)	**(2,406,429)**	(2,356,622)
INCOME (LOSS) BEFORE INCOME TAX	**5,026,403**	(357,027)	**2,014,459**	(4,406,531)
INCOME TAX EXPENSE	**799,258**	74,570	**884,681**	130,451
Net Income (Loss) after Income Tax	**4,227,145**	(431,597)	**1,129,778**	(4,536,982)
OTHER COMPREHENSIVE INCOME	**-**	-	**-**	
TOTAL COMPREHENSIVE INCOME	**P4,227,145**	(P431,597)	**P1,129,778**	(P4,536,982)
EARNINGS PER SHARE			**0.000**	(0.001)

See accompanying Notes to Financial Statements.

ATN HOLDINGS, INC. and Subsidiaries

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Nine (9) Months Ending	
	31-Dec-24	31-Dec-23
Share Capital		
Balance at beginning of fiscal year	**P682,505,543**	P682,505,543
Issuance during the fiscal year	**-**	-
Balance at end of fiscal year	**P682,505,543**	P682,505,543
Share Premiums	**256,319,963**	256,319,963
Unrealized gain on available-for sale financial asset - net of tax		
Balance at beginning of fiscal year	**(3,390,061)**	5,189,939
Changes in fair value of available -for-sale financial assets	**-**	-
Balance at end of fiscal year	**(3,390,061)**	5,189,939
Retained earnings (deficit)		
Balance at beginning of fiscal year	**1,630,403,681**	1,637,649,891
Net income (loss) for the period	**1,129,778**	(4,536,982)
Balance at end of the year	**1,631,533,459**	1,633,112,909
	P2,566,968,904	P2,577,128,354

See accompanying Notes to Financial Statements.

ATN HOLDINGS, INC. and Subsidiaries

STATEMENT OF CASH FLOWS

	Quarter Ending		Nine (9) Months Ending	
	31-Dec-24	31-Dec-23	**31-Dec-24**	31-Dec-23
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Income (Loss)	**P6,063,963**	(P487,478)	**P2,014,459**	(P4,406,531)
Adjustments for:				
Depreciation and amortization	**2,649,603**	1,403,306	**6,031,399**	4,785,102
Equity in net loss of an associate	**-**	-	**-**	-
Interest income	**330**	(713)	**(2,111)**	(3,154)
Interest expense	**(4,090,786)**	677,530	**(2,408,540)**	2,359,776
Operating income before working capital chan(	**4,623,110**	1,592,645	**5,635,207**	2,735,193
Decrease (increase) in current assets				
Trade receivables	**(17,034,438)**	825,763	**(12,014,093)**	5,715,657
Inventories	**1,803,826**	(10,697,270)	**(12,326,892)**	(24,827,988)
Other current assets	**(1,075,783)**	(441,038)	**(1,609,160)**	(974,415)
Increase (decrease) in current liabilities				
Accounts payable and accrued expens(	**4,244,941**	591,078	**3,304,030**	(349,833)
Interest received	**(330)**	713	**2,111**	3,154
Net cash Provided by Operating Activities	**(7,438,674)**	(8,128,109)	**(17,008,797)**	(17,698,232)
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease (increase in)				
Due from related parties	**(35,679,167)**	(1,914,614)	**(18,603,382)**	15,161,171
Acquisition of:				
Property and equipment	**(13,844,040)**	(690,981)	**(21,865,349)**	(8,712,290)
Increase in trust funds			**(1,200,000)**	(2,234,050)
Increase (decrease)				
Due to related parties	**56,212,127**	16,423,006	**55,794,695**	16,005,574
Deposits	**2,082,987**	1,574,132	**740,182**	231,327
	8,771,907	15,391,543	**14,866,146**	20,451,732
CASH FLOWS FROM FINANCING ACTIVITIES				
Payment of:				
Principal	**50,000**	(3,000,000)	**-**	(3,050,000)
Interest	**4,090,786**	(677,530)	**2,408,540**	(2,359,776)
	4,140,786	(3,677,530)	**2,408,540**	(5,409,776)
NET INCREASE/(DECREASE) IN CASH	**P5,474,019**	P3,585,904	**265,889**	(2,656,276)
CASH AT BEGINNING OF PERIOD			**2,285,843**	5,190,128
CASH AT END OF PERIOD			**P2,551,732**	P2,533,852

See accompanying Notes to Financial Statements.

ATN HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 and FY MARCH 31, 2024

1. Corporate Information

ATN Holdings, Inc. (*ATN, the Parent or the Group*) was registered with the Securities and Exchange Commission (SEC) on February 12, 1969 under the name Jabpract Mining and Industrial Corporation. On March 14, 1996, Jabpract Mining and Industrial Corporation changed its corporate name to ATN Holdings, Inc. and its primary and secondary purposes were amended to enable it to perform the acts of a holding Group. On November 10, 2016, the Group's articles of incorporation was amended extending its corporate life for another fifty (50) years from February 12, 2019. The amendment was approved by the SEC on November 21, 2016.

The common shares of ATN are listed and traded on the Philippine Stock Exchange. The registered office address of ATN is 9th Floor Summit One Tower Bldg., 530 Shaw Blvd., Mandaluyong City. ATN Holdings, Inc. has no ultimate Parent Company.

2. Statement of Compliance and Basis of Preparation and Presentation

Statement of Compliance
The consolidated financial statements have been prepared in compliance with Philippine Financial Reporting Standards (PFRS) issued by the Philippine Financial Reporting Standards Council including SEC pronouncements.

Basis of Financial Statement Preparation and Presentation
The accompanying consolidated financial statements of the Parent Company and Subsidiaries (*the Group*) have been prepared in accordance with Philippine Financial Reporting Standards on a historical cost basis, except for financial assets at fair value through other comprehensive income (FVOCI) and investment properties that have been measured at fair values.

The consolidated financial statements are presented in Philippine Peso, which is the Group's functional currency. All values represent absolute amounts except when otherwise indicated.

Principle for Consolidation
The consolidated financial statements comprise the financial statements of the Parent Company and those of the subsidiaries. The reporting dates of the subsidiaries are December 31. A parent controls a subsidiary when it is exposed, or has rights, to variable returns from its involvement with a subsidiary and has the ability to affect those returns through its power over the subsidiary. Specifically, control is achieved if and only if the Parent Company has the following;

(i) Power over the investee;
(ii) Exposure rights, to variable returns from its involvement with the subsidiary; and
(iii) The ability to use its power over the investee to affect the amount of the Parent Company's returns.

The parent reassesses whether or not it controls a subsidiary if facts and circumstances indicates that there are changes to one or more of the three elements of control.

As of December 31, 2024 and FY March 31, 2024, the consolidated subsidiaries are as follows:

Subsidiary	Principal place of business	Principal Activity	% of Ownership
Palladian Land Development, Inc. (PLDI)	Marbella Bldg. Roxas Blvd, Pasay	Real Property Developer	100%
Advanced Home Concept Development Corporation (AHCDC)	Summit One Tower, Mandaluyong	Real Property Developer	100%
Managed Care Philippines, Inc. (MCPI)	Summit One Tower, Mandaluyong	Health and Wellness Provider	100%

PLDI holds real estate properties that are either for lease or for development.

AHCDC are companies engaged in the development of residential real estate projects. MCPI is an out-patient ambulatory surgical center. These companies have ceased to operate actively. Management is contemplating on the most advantageous business strategy to spin off its operations.

Subsidiaries are consolidated from the date when control is transferred to the ATN Group and cease to be consolidated when control is transferred out of the ATN Group.

For consolidation purposes, the financial statements of the subsidiaries with calendar period ending December 31, are consolidated in the Parent Company's financial statements as of March 31 which is allowed by the existing standard if the difference is not more than three months. Adjustments and disclosures are made for the effects of significant transactions or events that occurred between the date of subsidiaries' financial statements and the date of the consolidated financial statements.

3. Summary of Significant Accounting Policies

New Standards. Interpretations and Amendments adopted by the Group
The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the fiscal year ended March 31, 2024 except for the adoption of new standards effective as at April 1, 2024.

4. Summary of Significant Accounting Judgments and Estimates

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

There were no significant changes in the significant accounting judgments, estimates, and assumptions used by the Group.

5. Fair Value Measurement

Financial Instruments
The fair value of financial instruments traded in active market at the reporting date is based on their quoted market price. For all other financial instruments not listed in an active market, the fair value is determined by using appropriate techniques or comparison to similar instruments for which market observable price exists.

Where the transaction price in a non-active market is different from the fair value of other observable current market transactions in the same instruments or based on a valuation technique, the Group recognizes the difference between the transaction price and the fair value in the consolidated statements of income unless it qualifies for recognition as some other type of asset.

Set out below is the comparison of fair value and carrying value by category of financial assets and liabilities at the end of the reporting period.

	Quarter ending Dec. 31, 2024		FY ending March 31, 2023	
	Carrying Value	**Fair Value**	Carrying Value	Fair Value
Cash	**P 2,533,862**	**P 2,533,862**	P 5,190,128	P 5,190,128
Trade receivables	**1,061,194**	**1,061,194**	6,907,302	6,907,302
Financial asset at FVOCI	**27,430,000**	**27,430,000**	27,430,000	27,430,000
Deposits	**512,897**	**512,897**	1,595,276	1,595,276
Duefrom related parties	**46,360,536**	**46,360,536**	61,521,707	61,521,707
Trust funds	**4,623,429**	**4,623,429**	2,389,379	2,389,379
Other financial liabilities				
Accounts payable and accrued expenses	**3,720,283**	**3,720,283**	4,070,116	4,070,116
Short-term loans	**41,303,000**	**41,303,000**	44,353,000	44,353,000
Deposits	**16,322,746**	**16,322,746**	16,091,419	16,091,419
Due to related parties	**421,064,081**	**421,064,081**	405,058,507	405,058,507

Fair values were determined as follows:

- *Cash, trade receivables and accounts payable and accrued expenses*– The fair values are approximately the carrying amounts at initial recognition due to their short-term nature.

- *Financial asset at fair value through other comprehensive income* – The fair value of investments that are actively traded in organized markets is determined by reference to quoted market bid prices at the close of business on reporting date.

- *Bank loans* – The fair value of the loans payable is determined by discounting the principal using the market rate of 6.5%.

- *Deposits* - The fair value of deposits approximates the carrying value as at year end.

Fair value hierarchy
The following table presents the summary of the Group's assets and liabilities measured or disclosed at fair value on a recurring or non-recurring basis recognized in the Consolidated Statements of Financial Position as of December 31, 2024 and FY March 31, 2024.

	Dec. 31, 2024			FY March 31, 2024		
	Fair Value hierarchy			Fair Value hierarchy		
	Level 1	**Level 2**	**Level 3**	Level 1	Level 2	Level 3
Assets						
Cash in bank	**P -**	**P 2,551,732**	**P -**	P -	P 2,285,843	P -
Trade receivables	**-**	**11,145,692**	**-**	-	16,550	-
Financial assets at fair value - OCI	**18,850,000**	**-**		18,850,000	-	-
Deposits		**512,897**	**-**	-	1,515,639	-
Due from related partie	**-**	**91,059,659**	**-**	-	72,456,277	-
Trust funds	**-**	**5,956,971**	**-**	-	4,756,971	-
	P 18,850,000	**P111,226,951**	**P -**	P 18,850,000	P 81,031,280	P -
Liabilities						
Accounts payable and accrued expenses	**P -**	**P 10,543,424**	**P -**	P -	P 7,538,407	P -
Short-term loans payal	**-**	**41,303,000**	**-**	-	41,303,000	-
Deposits	**-**	**17,062,928**	**-**	-	16,322,746	-
Due to related parties	**-**	**515,825,960**	**-**	-	460,031,265	-
	P -	**P584,735,312**	**P -**	P -	P 525,195,418	P -

6. Financial Instruments, Risk Management Objectives and Policies

The main risks arising from the Group's financial instruments are liquidity risk, credit risk, and market risk. Risk management policies are summarized below.

Liquidity Risk
Liquidity or funding risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from either the inability to sell financial assets quickly at their fair values; or counterparty failing on repayment of a contractual obligation; or inability to generate cash inflows as anticipated.

Liquidity risk is a risk due to uncertain liquidity. An institution may suffer liquidity problem when its credit rating falls. The Group is also exposed to liquidity risk if markets on which it depends on are subject to loss of liquidity.

The Group manages its liquidity profile to: a) ensure that adequate funding is available at all times; b) meet commitments as they arise without incurring unnecessary costs; c) be able to access funding when needed at the least possible cost, and d) maintain an adequate time spread of financial maturities.

The table below summarizes the maturity profile of the Group's financial liabilities at December 31, 2024 and FY March 31, 2024 based on contractual undiscounted payments:

Dec. 31, 2024	**On demand**	**Not later than one month**	**Later than 1 month & not later than 1 3 months**	**Later than 3 month & not later than 1 I year**	No fixed payment period	**Total**
Accounts payable and accrued expenses	**10,543,424**	-	-	-	-	**P 10,543,424**
Short term loans	-	-	-	**41,303,000**	-	**41,303,000**
Due to related parties	-	-	-	-	**515,825,960**	**515,825,960**
	P 10,543,424	-	-	**P 41,303,000**	**P 515,825,960**	**P 567,672,384**

FY March 31, 2024	On demand	Not later than one month	Later than 1 month & not later than 1 3 months	Later than 3 month & not later than 1 I year	No fixed payment period	Total
Accounts payable and accrued expenses	P 7,538,407	-	-	-	-	P 7,538,407
Short-term loan payable	-	-	-	41,303,000	-	41,303,000
Deposits	-	-	-	-	16,322,746	16,322,746
Due to related parties	-	-	-	-	460,031,265	460,031,265
	P 7,538,407	-	-	P 41,303,000	P 476,354,011	P 525,195,418

Credit Risk
Credit risk is risk due to uncertainty in a counterparty's (also called an obligor) ability to meet its obligation.

Generally, the maximum credit risk exposure of financial assets is the carrying amount of the financial assets as shown on the face of the consolidated statements of financial position (or in the detailed analysis provided in the notes to consolidated financial statements). Credit risk, therefore, is only disclosed in circumstances where the maximum potential loss differs significantly from the financial asset's carrying amount.

The table below shows the gross maximum exposure to credit risk of the Group as of December 31, 2024 and FY March 31, 2024. Net maximum exposure is the effect after considering collaterals and other credit enhancements.

	Gross maximum exposure	
	December 31, 2024	FY March 2024
Cash in bank	**P 2,551,732**	P 2,285,843
Trade receivables	**11,145,962**	16,550
Financial assets at FV through OCI	**18,850,000**	18,850,000
Deposits	**1,541,767**	1,515,639
Due from related parties	**91,059,659**	79,906,277
Trust funds	**5,956,971**	4,756,971
	P 131,106,091	P 107,331,280

The credit quality of the Group's assets as of December 31, 2024 and FY March 31, 2024 is as follows:

December 31, 2024	**Stage 1 12-months ECL**	**Stage Lifetime ECL**	**Stage 3 Credit impaired**	**Total**
Cash in bank	**P 2,551,732**	**P -**	**P -**	**P 2,551,732**
Trade receivables	**11,145,962**			**11,145,962**
Financial assets at FV-OCI	**18,850,000**		**-**	**18,850,000**
Deposits	**1,541,767**			**1,541,767**
Due from related parties		**83,609,659**	**7,450,000**	**91,059,659**
Trust funds		**5,956,971**		**5,956,971**
	34,089,461	**89,566,630**	**7,450,000**	**131,106,091**
ECL			**(7,450,000)**	**(7,450,000)**
	P 34,089,461	**P 89,566,630**	**P -**	**P 123,656,091**

FY March 31, 2024	Stage 1 12-months ECL	Stage Lifetime ECL	Stage 3 Credit impaired	Total
Cash in bank	P 2,285,843	P -	P -	P 2,285,843
Trade receivables	16,550			16,550
Financial assets at FV-OCI	18,850,000	-	-	18,850,000
Deposits	1,515,639			1,515,639
Due from related parties		72,456,277	7,450,000	79,906,277
Trust funds		4,756,971		4,756,971
	22,668,032	77,213,248	7,450,000	107,331,280
ECL			(7,450,000)	(7,450,000)
	P 22,668,032	P 77,213,248	P -	P 99,881,280

High grade cash accounts are deposited in banks belonging to the top banks in the Philippines in terms of resources and profitability.

Standard grade accounts are active accounts with propensity of deteriorating to mid-range age buckets. These accounts are typically not impaired as the counterparties generally respond to credit actions and update their payments accordingly.

<u>Market Risk</u>
Market risk is the risk of change in fair value of financial instrument from fluctuation in foreign exchange rates (currency risk), market interest rates (interest rate risk) and market prices (price risk), whether such change in price is caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market.

Market risk represents what the Group would lose from price volatilities. Market risk can be measured as the potential gain or loss in a position or portfolio that is associated with a price movement of a given probability over a specified time horizon.

The Group manages market risk by evenly distributing capital among investment instruments in different financial institution.

Price Risk
The Group's price risk exposure at year-end relates to financial asset whose value fluctuates as a result of changes in market price, principally, Investment in financial assets at FVOCI The impact on the Group's equity excludes the impact of transactions affecting profit or loss since financial instrument carried at fair value are classified as Investment in financial asset at fair value through OCI.

Capital Management
The Group manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the dividends paid to shareholders or issue new shares.

The capital structure of the Group consists of issued share capital and additional paid-in capital.
The financial ratio at the year end, which is within the acceptable range of the Group, is as follows:

		Dec. 31, 2024		FY March 31, 2024
Equity	P	**2,566,968,904**	P	2,565,839,126
Total assets		**3,863,890,345**		3,802,921,663
Ratio		**0.66**		0.67

7. Cash in banks

Cash in banks generally earns interest based on prevailing bank deposit rates. Cash in banks amounted to P2,551,732 and P2,285,843 as of December 31, 2024 and FY March 31, 2024, respectively.

Interest earned from these deposits amounted to P2,111 and P5,607 for period ended December 31, 2024 and FY March 31, 2024, respectively.

8. Trade receivables

Trade receivables represent receivable from sale of aggregates and rental of properties amounting to P11,145,962 and P16,550 as at December 31, 2024 and FY March 31, 2024, respectively. These are non-interest bearing and are generally collectible within two (2) months.

The aging of trade receivables is as follows:

			Past due				
Decemberr 31, 2024		**Current**		**31-60 days**	**61-90 days**		**Total**
Trade receivables	**P**	**5,907,360**	**P**	**5,238,602**	**-**	**P**	**11,145,962**

			Past due					
FY March 31, 2024		**Current**		31-60 days		61-90 days		Total
Trade receivables	P	16,550	$	-	$	-	P	16,550

9. Inventories

The Group's aggregates inventories as at December 31, 2024 and March 31, 2024 are as follows:

		Dec. 2024		FY March 2024
Armor rocks	P	**48,300,602**	P	40,564,839
Crushed basalt aggregates		**18,862,742**		14,271,613
	P	**67,163,344**	P	54,836,452

As at December 31, 2024 and FY March 31, 2024, inventories are carried at cost. Due to a relatively high demand, the NRV approximates the carrying value.

10. Other Current Assets

The composition of this account is as follows:

		Dec. 2024		FY March 2024
Input taxes	P	**7,547,461**	P	5,796,574
Deposits		**1,541,767**		1,515,639
Prepaid taxes		**6,756,489**		6,924,344
	P	**15,845,717**	P	14,236,557

- Input taxes represent the 12% tax on domestic purchases of goods and services from VAT registered entities. Input tax is applied against output taxes in the succeeding month.

- Deposits are advance payment of rental that are expected to be applied within the next 12 months.

- Prepaid taxes represent 5% tax withheld on rental. The same may be applied against future income tax liabilities. As of December 31, 2024 and FY March 31, 2024, creditable withholding taxes are considered recoverable in full and no impairment loss is necessary.

11. Financial Asset at Fair Value through Other Comprehensive Income

This account represents 132,100,000 listed shares of Transpacific Broadband Group International, Inc. (TBGI), a publicly listed company in the Philippine Stock Exchange. Fair value was determined through reference to published price quotations.

The reconciliation of the carrying amounts of this account at the beginning and end of the fiscal year is as follows:

		Dec. 2024		FY March 2024
Balance at the beginning of fiscal ye	P	**18,850,000**	P	**27,430,000**
Changes in fair value		-		**(8,580,000)**
	P	**18,850,000**	P	**18,850,000**

Changes in fair value are reported separately in the consolidated statements of comprehensive income as "Fair value changes in financial asset at fair value through other comprehensive income – net of tax".

12. Investments in Associates - net

This account consists of the following:

		Dec. 2024	FY March 2024
Cost:			
Beginning of the year			
ATN Phils Solar Energy Group	P	**865,080,120**	P 865,080,120
Mariestad Mining Corp.		**11,306,000**	11,306,000
		876,386,120	876,386,120
Equity in net losses			
Beginning of the year		**(13,825,841)**	(13,487,053)
Current year		-	(338,788)
		(13,825,841)	(13,825,841)
Total		**862,560,279**	862,560,279
Allowance for impairment		**(11,306,000)**	(11,306,000)
	P	**851,254,279**	P 851,254,279

ATN Solar
ATN Solar is a grantee of Solar Energy Service Contract with the Philippine Government through the Department of Energy to develop, own and operate a 30MW solar power plant in Rodriguez, Rizal.

In 2023, ATN Solar has commenced discussion with Engineering Procurement Construction (EPC) groups for the construction of the plant. Construction phases are (1) 250kW pilot plant to test possible technical issues and improve construction efficiency of commercial scale plant to reduce construction timelines. (2) 250kW pilot plant to be expanded to 2MW for the complete modular assembly of DC/AC system.

The Company has awarded in principle the construction of the 250kW plant. Initial output power will be utilized by its parent company ATN Holding, Inc. for internal use, with no export to the grid. Completion in project phases will allow ATN Solar to finalized supply agreements with a Retail Electricity Supplier (RES) and/or the Meralco group.

After successful construction of the pilot plant, the Company will decide on the award of construction of modular 3 x 10MW Solar PV plant to the EPC or other EPC to complete the three modules.

The project site of 15 hectares for 30 MW have been leveled and cleared. With the advances in solar panel capacity from to 210Wp to 630Wp per panel, a 15-hectare land area will be allocated for the 30 MW project. The Company needs to install the DC components of the project since the 3 x 10MW sub-distribution lines connected to Meralco have been installed in place. All temporary and ancillary facilities including but not limited to water supply facility, personnel housing, heavy equipment for construction, power supply for construction are ready for the implementation off the 30 MW project, pending the result of the pilot project.

MMC
In 2007, the Group entered into an investment agreement with MMC to participate in the extraction of manganese ores in the former's mining site. The Group's participation is in the form of providing financial resources to undertake the mining operations. The Group has financed a total of P11,306,000 million in MMC. Due to the non-commencement of mining operation, the Group provided a full impairment loss on its investment in MMC. Furthermore, there was no recent financial information available for MMC.

13. Investment Properties

The composition of this account as of December 31, 2024 and FY March 31 is as follows:

Land	P	15,810,000
Condominium units		284,554,276
Parking slots		26,350,000
Townhouses		22,953,001
	P	349,667,277

14. Property and Equipment

Property and equipment consists of:

December 31, 2024	Land and mine site improvements	Machineries & equipment	Office Furniture & improvements	Transportation Equipment	Total
Cost					
At April 1, 2024	2,358,943,606	84,514,368	6,551,778	7,879,464	2,457,889,216
Addition	12,222,706	9,419,426	223,214		21,865,346
At Dec. 31, 2024	2,371,166,312	93,933,794	6,774,992	7,879,464	2,479,754,562
Accumulated depreciation					
At April 1, 2024	174,472	10,264,767	6,233,167	6,655,354	23,327,760
Provisions	53,685	5,218,846	35,803	723,065	6,031,399
At Dec. 31, 2024	228,157	15,483,613	6,268,970	7,378,419	29,359,159
Carrying value					
At Dec. 31, 2024	P 2,370,938,155	P 78,450,181	P 506,022	P 501,045	P 2,450,395,403

March 31, 2024	Land and mine site improvements	Machineries & equipment	Office Furniture & improvements	Transportation Equipment	Total
Cost					
At April 1, 2023	2,358,943,606	70,329,329	6,331,055	7,879,464	2,443,483,454
Addition	-	14,185,039	220,723		14,405,762
At March 31, 2024	2,358,943,606	84,514,368	6,551,778	7,879,464	2,457,889,216
Accumulated depreciation					
At April 1, 2023	120,789	5,344,673	6,197,363	5,932,289	17,595,114
Provisions	53,683	4,920,094	35,804	723,065	5,732,646
At March 31, 2024	174,472	10,264,767	6,233,167	6,655,354	23,327,760
Carrying value					
At March 31, 2024	P 2,358,769,134	P 74,249,601	P 318,611	P 1,224,110	P 2,434,561,456

Machinery and equipment include crushing plant, transport equipment for aggregates and rock drilling machine. In October 2023, certain machinery was acquired for P5.85 million payable within ten (10) months from November 2024 to October 2024. The balance as March 30, 2024 is presented as part of Accounts payable amounting to P2.87 million.

Land and improvements with carrying value of P2.3 billion was reclassified from Investment property in 2021. This was measured using the fair value model prior to the reclassification. The increase in carrying value arising from fair value adjustment as of the latest appraisal amounted to P230.5 million was credited to Fair value gains in investment properties reported in the consolidated statements of income for the year ended March 31, 2018. As allowed under PAS 40 on the transfer from investment property carried at fair value to property and equipment, the fair value at the time of change in use is the cost of property under its new classification. The reclassification was made in view of the owner-occupation (quarry activities).

To prepare the site for quarry operation, the Group incurs stripping costs. These costs are incurred in the development phase which are capitalized as part of constructing the quarry site and subsequently amortized over its useful life using the unit-of-production method. The capitalization of stripping costs ceases when the quarry site is ready for production.

15. Trust funds

In accordance with MPSA and ECC, the Group is required by the DENR-MGB to set up the following funds:

- Environment Trust Fund (ETF) – fund set aside to address the environmental impacts and safety concerns in the implementation, operation and abandonment/decommissioning and rehabilitation of mining projects.

- Monitoring Trust Fund (MTF) – fund to cover maintenance and other operating budget for the transportation and travel expenses, cost of laboratory analysis, cost of supplies and materials, cost of communication services, cost of consultancy work and other reasonable expenses incurred by the monitoring team of the MRF Committee.

- Rehabilitation Cash Fund (RCF) - fund to ensure compliance with the approved rehabilitation activities and schedules, including research programs, as defined in the EPEP.

- Final Mine Rehabilitation and Decommissioning Fund (FMRDF) – fund to be established and maintained through cash deposits to cover the Group's rehabilitation liability upon the closure of the mine and to ensure payment of compensable damages that may be caused by mine wastes.

Trust funds amounted to P5,956,971 as of December 31, 2024 and P4,756,971 as of FY March 31, 2024.

16. Accounts Payable and Accrued Expenses

This account consists of the following:

		Dec. 2024		FY March 2024
Capital gains tax payable	P	**2,985,000**	P	2,985,000
Accounts payable		**7,558,424**		3,327,730
Accrued expenses		-		1,225,674
	P	**10,543,424**	P	7,538,404

Terms and conditions of the above financial liabilities are as follows:

- Trade payables are non-interest bearing and are normally settled on a 90-day term;
- Taxes payable are settled in the following month.

The fair values of accounts payable and accrued expenses have not been disclosed due to their short duration. Management considers the carrying amounts recognized in the statement of financial position to be a reasonable approximation of their fair values.

17. Short-term Loans Payable

The Group has an omnibus line with China Banking Corporation for a maximum amount of P50 million. Interest is charged every month on the outstanding loan balance at 6.50% per annum in 2024 and 5.75% per annum in 2023. The loan has a term of 360 days and is collateralized by condominium units in Summit One Tower. As of December 31, 2024 and March 31, 2024 the

balance of the loan amounted to P41.3. Proceeds of the loan are used for working capital requirements.

Interest expense related to this loan amounted to P2,408,540 million as of December 31, 2024 and P2.948 million for fiscal years ended March 31, 2024.

18. Deposits

This account represents deposit on operating leases which is made in compliance with the existing leasing agreement with the lessee. The amount is refundable at the expiration of lease contracts.

As of December 31, 2024 and FY March 31, 2024, deposits on operating leases amounted to P17,062,928 and P16,322.746, respectively.

19. Equity

Share capital
Component of share capital is as follows:

	Authorized share capital			Subscribed and paid		
Title of Issue	Number of shares		Amount	Number of shares		Amount
Common						
Class A	4,200,000,000	P	420,000,000	4,025,055,429	P	402,505,543
Class B	2,800,000,000		280,000,000	2,800,000,000		280,000,000
Preferred	5,000,000,000		500,000,000	-		
	12,000,000,000	P	1,200,000,000	6,825,055,429	P	682,505,543

In accordance with the Articles of Incorporation, certain restrictions have been imposed regarding issuance and transfer of share capital as follows:

- Class "A" common shares are to be issued only to citizens of the Philippines or to partnership, association or corporation organized under the laws of the Philippines.
- Class "B" common shares are to be issued to any person subject to the required foreign ownership limitation under the laws of the Philippines.
- Preferred shares are cumulative, non-participating, non-voting shares that are entitled for mandatory redemption on the 5^{th}, 7^{th} and 10^{th} year anniversary of issue.

During the annual stockholders meeting held on November 14, 2019, the stockholders approved the increase in authorized capital from 12 billion shares to 24 billion shares both with par value of P0.10. The required subscription will be satisfied through conversion of advances from stockholders at a pre-determined subscription price. As of July 11, 2022 the application for increase in capital is due for filling with the Securities and Exchange Commission.

20. Cost of Sales and Services

The breakdown of this account is as follows:

		Dec. 2024		Dec. 2023
Cost of aggregates sold	P	**15,493,668**	P	5,423,458
Direct cost of real estate leasing		**959,557**		1,039,194
	P	**16,453,225**	P	6,462,652

21. Administrative Expenses

The breakdown of this account is as follows:

		Dec. 2024		Dec. 2023
Salaries, wages and benefits		**2,227,299**		2,592,048
Communication and association du		**1,542,734**		1,106,735
Taxes, licenses and permits		**478,093**		1,350,240
Depreciation and amortization		**812,553**		812,553
Professional fees		**561,129**		295,696
Rent		**362,313**		389,705
Security services		**363,370**		235,018
Repairs and maintenance		**311,990**		22,941
Transportation and travel		**71,756**		86,860
Office supplies and printing		**144,787**		115,553
Insurance		**34,392**		50,595
Miscellaneous		**31,372**		8,770
	P	**6,941,788**	P	7,066,714

Salaries and other employee benefits account include salaries, wages and retirement benefits of the employees.

22. Related Party Transactions

Transactions, year-end balances and terms and conditions with related parties are as follows:

	December 31, 2024			
Related parties	Beginning balance	Availment	Collection/ Payment	Ending balance
Associates				
ATN Phils. Solar Energy Group Inc.	P 54,075,464		32,705,197	₱ 86,780,661
Companies under common control				
Transpacific Broadband Group Int;l Inc.	18,380,813	-	(14,101,815)	4,278,998
Sierra Madre Consolidated Mines	7,450,000	-	-	7,450,000
Unipage Management Inc.	(90,885,899)	-		(90,885,899)
Stockholders	(363,707,481)	(61,232,581)	-	(424,940,062)
	(374,687,103)	(61,232,581)	18,603,382	(417,316,302)
Allowance for ECL	7,450,000	-	-	7,450,000
	P (382,137,103)	P (61,232,581)	P 18,603,382	P (424,766,302)

	FY March 31, 2024			
Related Parties	Beginning balance	Availment	Collection	Ending balance
Associates				
ATN Phils. Solar Energy Group Inc.	P 45,140,894	P 8,934,570	-	P 54,075,464
Companies under common control				
Transpacific Broadband Group Int;l Inc.	16,380,813	2,000,000	-	18,380,813
Sierra Madre Consolidated Mines	7,450,000	-	-	7,450,000
Unipage Management Inc.	(78,585,899)	(12,300,000)	-	(90,885,899)
Stockholders	(321,529,063)	(42,178,418)	-	(363,707,481)
	(331,143,255)	(43,543,848)	-	(374,687,103)
Allowance for ECL	7,450,000	-	-	7,450,000
	P (338,593,255)	P (43,543,848)	P -	P (382,137,103)

Significant transactions with related parties are as follows:

1. UMI and certain stockholders provide financing for the Group. Eventually, these funds are transferred and used to support the pre-operations and other expenses of ATN Solar.

2. The Group and TBGI are parties to a Teaming Agreement executed in January 2013. Pursuant thereto, sharing of cost and expenses incurred within Summit One Condominium. Expenses related to technical operations is to be advanced by either of the parties and to be reimbursed from the other parties proportionately or by actual usage as the case maybe.

3. In prior years, the Group provided cash advances to SMCM to fund its mining activities. Such advances will be converted into equity interest in SMCM when mining operations commence. Due to unforeseen circumstances, SMCM encountered financial difficulties and was unable to operate and generate revenues and cash flows. Accordingly, the Group provided a full impairment loss on its advances to SMCM in 2014 amounting to P7.45 million.

4. On April 5, 2022, a Deed of Assignment was executed wherein the advances provided by a certain stockholder to the Company amounting to P210 million were assigned to UMI. On the same date, a Subscription Agreement was executed wherein the Company issued 2,325,055,429 shares to UMI in exchange for the latter's advances to the Parent Company amounting to P466,451,550.

5. The details of subsidiaries' accounts that were eliminated in the process of consolidation are as follows:

	Dec. 2024	FY March 2024
AHCDC	**P 11,877,392**	P 10,938,677
MCPI	**8,642,328**	23,529,860
PLDI	**38,791,145**	8,642,328
	59,310,865	43,110,865

6. The Group did not recognize any key management compensation nor provided any stock options and bonuses for the fiscal years ended March 31, 2024.

7. There were no provisions for ECL during 2024, 2023 and 2022, covering Advances to related parties.

23. Earnings (Loss) per Share

Earnings per share is computed by dividing the income for the period by the weighted average number of common shares as follows:

	Dec. 2024	FY March 2024
Earnings	**1,129,778**	(4,536,982)
Divided by :		
Weighted Average Shares	**6,825,055,430**	**6,825,055,430**
Earning per share	**0.0002**	**(0.0007)**

24. Segment Information

For management reporting purposes, the Group is divided into two (2) reportable segments consisting of the (i) Real estate leasing and (ii) Aggregates which is involve in the production and selling of rock aggregates. The latter being introduced only in 2021.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects is measured differently from operating profit or loss in the consolidated financial statements.

Segment information for the reportable segment is shown in the following table:

As of December 31, 2024

	Real estate	Aggregates	Non-segment items	Total
Revenues	**5,951,048**	**21,864,854**	**2,111**	**27,818,013**
Cost and expenses	**959,557**	**15,493,668**	-	**16,453,225**
Segment results	**(1,338,117)**	**2,467,895**		**1,129,778**
Segment assets	**2,446,255,461**	**1,421,867,206**		**3,868,122,667**
Segment liabilities	**780,537,836**	**505,461,647**		**1,285,999,483**
Non-cash expenses				-
Depreciation	**812,553**	**3,337,812**		**4,150,365**

As of December 31, 2023

	Real estate leasing	Aggregates	Non-segment items	Total
Revenues	4,968,704	6,510,753	3,154	11,482,611
Cost and expenses	1,039,194	5,423,458	-	6,462,652
Segment results	(2,598,880)	(1,872,559)	(65,543)	(4,536,982)
Segment assets	2,440,506,188	1,330,554,249		3,771,060,437
Segment liabilities	778,240,211	406,432,606	-	1,184,672,817
Non-cash expenses				-
Depreciation	758,869	4,026,233	-	4,785,102

25. Other SEC requirements

Disclosures on the issuer's interim financial report, in compliance with Philippine Financial Reporting Standards:

1. There is no seasonality or cyclicality of interim operations.
2. There is no item that has unusual effect on asset, liabilities, equity, net income and cash flows.
3. There is no change in the nature and amounts reported in prior interim periods of the current financial year or prior financial year.
4. There is no issuance, repurchase nor repayment of debt and equity securities during the interim period.
5. There is no dividend paid for ordinary or other shares.
6. There is no material event subsequent to the end of the interim period that has not been reflected in the financial statements.
7. There is no change in the composition of the issuer such as business combination, acquisition, disposal of subsidiary and long-term investment, and restructuring during the interim period.
8. There is no change in contingent assets or contingent liabilities since the last annual balance sheet date.
9. There is no seasonal effect that had material effect on financial condition or result of operation.

Item 2. Management's Discussion and Analysis of Operation

(B) Interim Periods

The company and its three majority-owned subsidiaries use current ratio and debt to equity ratio to measure liquidity, and gross profit margin and net income to sales ratio as key performance indicators. Current ratio is calculated using current accounts cash, marketable securities, receivables, accounts payable, income tax payable and other liabilities maturing in one year. Debt to equity ratio is derived from division of total debt by total amount of stockholders' equity. Profit margin is computed based on ratio of income from operation (before financing charges and other income/loss) to total revenues.

The company uses past year performance as basis for expected results in current year. With the bulk of its business in real estate, the company has no productivity program. It adopts a prudent policy of matching expenditures with revenues to keep current accounts position in balance

The following are 7 (seven) key performance and financial soundness indicators of the company:

Current Ratio	Calculated ratio of current assets into current liabilities. Indicates the ability of the company to finance current operations without need for long term capital
Debt-to Equity Ratio	Calculated ratio of total debt into total equity. Indicates the level of indebtedness of the company in relation to buffer funds provided by equity against any operating losses. Also indicates the capacity of the company to absorb or take in more debt.
Asset-to-Equity Ratio	Calculated ratio of total asset into total equity. Indicates the long-term or future solvency position or general financial strength of the company.
Interest Rate Coverage Ratio	Calculated ratio of earnings before interest and taxes into interest expenses. Indicates the ability to meet its interest payments.
Gross profit Margin	Calculated ratio expressed in percentage of the gross margin into total revenues. Indicates the ability of the company to generate margin sufficient to cover administrative charges, financing charges and provide income for the stockholders.
EBITDA	Calculated earnings before income tax, and non-cash charges. Indicates the efficiency of the company in generating revenues in excess of cash operating expenses.
Net Income to Sales Ratio, and Earnings per Share	Calculated ratio of net income into total revenues. Indicates the efficiency of the company in generating revenues in excess of cash operating expenses and non-cash charges, and the ability of the company to declare dividends for stockholders.

	ATN Holdings (Consolidated)		Palladian Land		Advanced Home	
	Dec. 2024	Dec. 2023	Dec. 2024	Dec. 2023	Dec. 2024	Dec. 2023
Current Ratio	1.85	1.37	20.96	10.41	-	-
Debt to Equity Ratio	0.51	0.46	0.42	0.47	2.29	2.26
Asset to Equity Ratio	1.51	1.46	1.31	1.47	3.29	3.26
Interest Rate Coverage Ratio	2.37	(0.87)	-	-	-	-
Gross Profit Margin	41%	44%	77%	66%	-	-
EBITDA	Php 2,827,012	Php (3,593,978)	Php (510,064)	Php (1,746,221)	Php (15,500)	Php (67,540)
Net Income to Sales Ratio	-40%	-40%	-32%	-86%	-	-
Net Income (loss)	PhP1,129,778	-PhP4,536,982	-PhP1,322,617	-PhP2,598,880	-PhP15,500	-PhP67,540

On a consolidated basis, ATN accounts that changed by more than 5% compared to quarter ending December 31, 2024 financial statements are as follows:

1. Cash on hand decreased to Php2.552 million from Php2.285 million (-12%).
2. Trade receivables increased to Php11.146 from Php16,550 due to increase in revenue.
3. Inventories increased to Php67.163 million from Php54.836 million (22%) increase in production.
4. Other current assets increases to Php15.845 million from Php14.2 million (11%) due to increase in prepaid taxes.

5. Due from related parties increased to Php91 million from Php72 million (26%) due to advances.
6. Accounts payable and accrued expenses increased to Php10.543 million from Php7.5 million (55%) due to acquisition of machineries.
7. Due to related parties increased to Php515 million from Php460 million (12%) due to availment of advances.
8. Total revenue increased to Php21.864 million as of quarter ending December 31, 2024 compared to Php6.462 million as of December 31, 2023 (236%).
9. Cost of sales and services increased as of December 31, 2024 to Php16.453 million compared to Php6.4 million as of December 31, 2023 due to decrease in revenue (155%)
10. Administrative expenses decreased to Php6.941 million in December 31, 2024 compared to Php7.066 million in December 31, 2023 (-2%). The following are the accounts with more than 5% change:
    a. Decreased in salaries and wages by Php364 thousand (-14%) due to lesser overtime pay.
    b. Increased in communication and association dues by Php436 (39.40)
    c. Increased I professional fees by Php265 thousand (89.77%)
    d. Decrease in taxes and licenses by Php872 thousand (-64%).
    e. Decrease in rent expense by Php27 thousand (-7%) due to adjustments.
    f. Increased in office supplies and printing by Php29 thousand (25%)
    g. Decrease in transportation and travel by Php15 thousand (-17%)..
    h. Increase in security services by Php125 thousand (54.%) due to rate adjustments.
    i. Increased in repairs and maintenance by Php289 thousand (200%).
    j. Decreased in insurance by Php16 thousand (-32%) due to rate adjustments.
    k. Increased in miscellaneous expenses by Php22 thousand (200%)

Corporate Development

The ATN Group subscribed 690 million shares and paid-up of 650 million shares in ATN Solar Energy Group, Inc., (ATN Solar). ATN Solar is engaged in renewable energy generation and trade distribution of renewal energy equipment and accessories. ATN Solar secured a service contract from the Department of Energy for its 30-MW Rodriguez Solar Power Project on May 12, 2011 and a Certificate of Registration from the BOI for income tax holiday, which can be availed in the first seven years of operation.

With the company's sound financial condition, its low debt to equity ratio, and the low cash burn rate that had been deliberately structured to survive financial market stress. Hence there is no foreseeable event, which may have a material impact on its short-term liquidity, and no seasonal aspect had material effect on the financial condition of the Company's operation.

ATN maintains a very low level of debt which makes it unaffected by downturns in the industry, unlike other real estate companies that have piled up huge debts that need to be restructured as a consequence of business decline and liquidity problems caused by Covid 19. Low gearing, which is one of the ESG strategies of ATN management for its responsibility to shareholders, makes the company business sustainable five years going forward.

MCPI has ceased its healthcare operation in 2019 and sold a significant portion of its medical equipment. AHCDC and PLDI likewise ceased to actively sell its remaining real estate properties and were classified to investment properties as a result of change in recognition. The financial statements do not include any adjustment that might result from this uncertainty.

The company expects to continue its focus on its existing principal activities and actively pursue opportunities for investment in the construction materials supply business and renewable energy sectors in the Philippines.

SIGNATURES

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

Company	:	**ATN HOLDINGS, INC.**	
Signature and Title	:	**PAUL B. SARIA** Principal Financial Officer February 17, 2025	**CELINIA FAELMOCA** Principal Accounting Officer February 17, 2025