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Hi GTS INSURANCE BROKERS INC,

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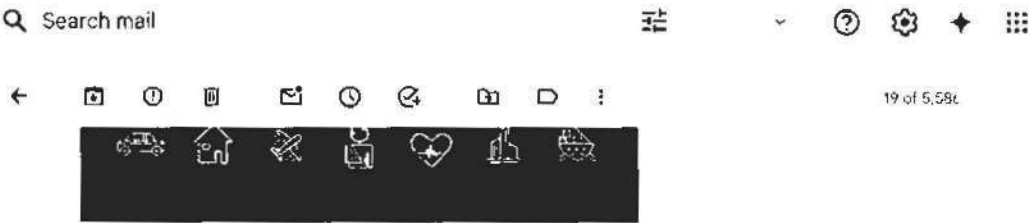
Submission Date/Time: **May 28, 2025 06:01 PM**

Company TIN:

Please be reminded that you accepted the terms and conditions for the use of this portal and expressly agree, warrant and certify that:

- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

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----- Forwarded message -----
From: [redacted]
Date: Wed, May 28, 2025 at 3:55 PM
Subject: SEC eFast Initial Acceptance
To:

Greetings!

SEC Registration No: [redacted]
Company Name: G.T.S. INSURANCE BROKERS INC.
Document Code: AFS

This serves as temporary receipt of your submission.
Subject to verification of form and quality of files of the submitted report.
Another email will be sent as proof of review and acceptance.

Thank you.

REMINDER: TO ALL FILERS OF REPORTS IN THE e-FAST Please strictly follow the instruction stated in the form. Filings n accordance with the prescribed template for the following reports will be automatically reverted by the system to the filer. 1. C Information Sheet (GIS-Stock) 2. General Information Sheet (GIS-Non-stock) 3. General Information Sheet (GIS- Foreign sto stock) 4. Broker Dealer Financial Statements (BDFS) 5. Financing Company Financial Statements (FCFS) 6. Investment Hot Statements (IHFS) 7. Publicly – Held Company Financial Statement 8. General Form for Financial Statements 9. Financing C Interim Financial Statements (FCIF) 10. Lending Companies Interim Financial Statements (LCIF) Per Section 18 of SEC Mer Circular No. 3 series of 2021, the reckoning date of receipt of reports is the date the report was initially submitted to the eFas report is compliant with the existing requirements. A report, which was reverted or rejected, is considered not filed or not rece notification will be sent to the filer, stating the reason for the reports rejection in the remarks box.


SECURITIES AND EXCHANGE COMMISSION
SEC Headquarters, 7907 Makati Avenue.



Republic of the Philippines
Department of Finance
Bureau of Internal Revenue

For BIR Use Only: BCS/Item:

BIR Form No. 1702-RT January 2018(ENCS) Page 1		Annual Income Tax Return For Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate <i>Enter all required information in CAPITAL LETTERS. Mark applicable boxes with an "X". Two Copies MUST be filed with the BIR and one held by the taxpayer.</i>		 1702-RT 01/18ENCS P1	
1 For <input checked="" type="radio"/> Calendar <input type="radio"/> Fiscal		3 Amended Return? <input type="radio"/> Yes <input checked="" type="radio"/> No		4 Short Period Return? <input type="radio"/> Yes <input checked="" type="radio"/> No	
2 Year Ended (MM/YYYY) 12/2024		5 Alphanumeric Tax Code (ATC) IC055 Minimum Corporate Income Tax (MCIT) <input checked="" type="checkbox"/>			
Part I - Background Information					
6 Taxpayer Identification Number (TIN)				7 RDO Code 043	
8 Registered Name (Enter only 1 letter per box using CAPITAL LETTERS) GTS INSURANCE BROKERS, INC.					
9A Registered Address (Indicate complete registered address) SUITE 810 PRESTIGE TOWER DON FRANCISCO ORTIGAS JR RD ORTIGAS CENTER PASIG CITY					
9B Zipcode 1605					
10 Date of Incorporation/Organization (MM/DD/YYYY)				03/30/1987	
11 Contact Number 6352053			12 Email Address gts@gtsinsure.com		
13 Method of Deductions <input checked="" type="radio"/> Itemized Deductions [Section 34 (A-J), NIRC] <input type="radio"/> Optional Standard Deduction (OSD) - 40% of Gross Income [Section 34(L), NIRC as amended by RA No. 9504]					
Part II - Total Tax Payable (Do NOT enter Centavos)					
14 Total Income Tax Due (Overpayment) (From Part IV Item 43)				404,929	
15 Less: Total Tax Credits/Payments (From Part IV Item 55)				5,419,438	
16 Net Tax Payable (Overpayment) (Item 14 Less Item 15) (From Part IV Item 56)				(5,014,509)	
Add Penalties					
17 Surcharge				0	
18 Interest				0	
19 Compromise				0	
20 Total Penalties (Sum of Items 17 to 19)				0	
21 TOTAL AMOUNT PAYABLE (Overpayment) (Sum of Item 16 and 20)				(5,014,509)	
f Overpayment, mark "X" one box only (Once the choice is made, the same is irrevocable)					
<input type="radio"/> To be carried over as tax credit next year/quarter					
We declare that the information furnished herein is true and correct pursuant to the provisions of the National Internal Revenue Code, and to the best of our knowledge and belief, is true and correct pursuant to the provisions of the National Internal Revenue Code, attach authorization letter and indicate TIN)					
Signature over printed name of Treasurer/Assistant Treasurer				22 Number of Attachments	
Title of Signatory		TIN		4	
Part III - Details of Payment					
Particulars	Drawee Bank/Agency	Number	Date (MM/DD/YYYY)	Amount	
23 Cash/Bank Debit Memo				0	
24 Check				0	
25 Tax Debit Memo				0	
26 Others (Specify Below)				0	
Machine Validation/Revenue Official Receipts Details (If not filed with an Authorized Agent Bank)				Stamp of receiving Office/AAB and Date of Receipt (RO's Signature/Bank Teller's Initial)	

BR Form No. 1702-RT January 2018 (BNC3) Page 2		Annual Income Tax Return Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate		 1702-RT 01n88CS P2	
Taxpayer Identification Number (TIN)			Registered Name		
000			GTS INSURANCE BROKERS, INC.		
Part IV - Computation of Tax (Do NOT enter Carrying)					
27 Sales/Receipts/Revenue/Fees			7,915,724		
28 Less: Sales Returns, Allowances and Discounts			0		
29 Net Sales/Receipts/Revenue/Fees (Item 27 Less Item 28)			7,915,724		
30 Less: Cost of Sales/Services			3,483,451		
31 Gross Income from Operation (Item 29 Less Item 30)			4,432,273		
32 Add: Other Taxable Income Not Subjected to Final Tax			0		
33 Total Taxable Income (Sum of Items 31 and 32)			4,432,273		
Less: Deductions Allowable under Existing Law					
34 Ordinary Allowable Itemized Deductions (From Part VI Schedule I Item 18)			2,407,630		
35 Special Allowable Itemized Deductions (From Part VI Schedule I Item 5)			0		
36 NOLCO (only for those taxable under Sec. 27(a) to (c); Sec. 28(a)(1) & (a)(8)(B) of the Tax Code) (From Part VI Schedule I Item 6)			0		
37 Total Deductions (Sum of Items 34 to 36)			2,407,630		
OR (if applicable under Sec. 27(a) & 28(a)(1))					
38 Optional Standard Deduction (40% of Item 33)			0		
39 Net Taxable Income (Less) (4 less Item 37, if OSD, Item 33 Less Item 38)			2,024,643		
40 Applicable Income Tax Rate			20%		
41 Income Tax, Other than Minimum Corporate Income Tax (MCIT) (Item 39 x Item 40)			404,929		
42 MCIT Due (2% of Item 33)			88,445		
43 Tax Due (Normal Income Tax Due in Item 41 OR the MCIT Due in Item 42, whichever is higher) (To Part II Item 14)			493,374		
Less: Tax Credits/Payments (attach proof)					
44 Prior Year's Income Tax Credits Other Than MCIT			4,841,000		
45 Income Tax Payment under MCIT from Previous Quarter's			0		
46 Income Tax Payment under Regular/Normal Rate from Previous Quarters			0		
47 Prior's MCIT Applied this Current Taxable Year (From Part VI Schedule IV Item 4)			0		
48 Creditable Tax Withheld from Previous Quarter's per BIR Form No. 2307			164,557		
49 Creditable Tax Withheld per BIR Form No. 2307 for this 1st Quarter			273,815		
50 Foreign Tax Credits, if applicable			0		
51 Tax Paid in Return Previously Filed if this is an Amended Return			0		
52 Special Tax Credits (To Part V Item 58)			0		
Other Credits/Payments (attach proof)					
53			0		
54			0		
55			0		
56 Total Tax Credits/Payments (Sum of Items 44 to 54) (To Part II Item 15)			5,479,432		
57 Net Tax Payable (Overpayment) (Item 43 Less Item 56) (To Part II Item 16)			(8,014,548)		
Part V - Tax Relief Allowance					
58 Special Allowable Itemized Deductions (Item 15 of Part IV x Applicable Income Tax Rate)			0		
59 Add: Special Tax Credits (From Part IV Item 52)			0		
60 Total Tax Relief Allowance (Sum of Items 57 and 58)			0		

BR Form 1702-RT
January 2018 (BIRCS)
Page 3

Annual Income Tax Return
Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to
Regular Income Tax Rate

1702-RT 01/18/2018 P3

Taxpayer Identification Number (TIN)

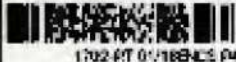
Registered Name
GTS INSURANCE BROKERS, INC.

Schedule I - Ordinary Allowable Itemized Deductions (Attach additional sheet/s, if necessary)

1 Acquisitions	0	
2 Debt Debt	0	
3 Charitable Contributions	0	
4 Depreciation	0	
5 Depreciation	31,535	
6 Entertainment, Amusement and Recreation	0	
7 Foreign Income	0	
8 Interest	13,414	
9 Losses	0	
10 Pension Trust	0	
11 Rental	52,332	
12 Research and Development	0	
13 Salaries, Wages and Allowances	676,229	
14 SSB, OAS, Medicare, HMO and Other Contributions	0	
15 Taxes and Licenses	451,888	
16 Transportation and Travel	152,208	
17 Others: Deductions Subject to Withholding Tax and Other Expenses (Specify below. Attach additional sheet/s, if necessary)		
a Janitorial and Menstrual Services	0	
b Professional Fees	202,900	
c Security Services	0	
d 13TH MONTH AND EMPLOYEES BENEFITS	136,112	
e LIGHT AND WATER	126,585	
f ASSOCIATION DUES	118,982	
g COMMUNICATION	88,254	
h OTHERS	129,083	
	0	
18 Total Ordinary Allowable Itemized Deductions (Sum of Items 1 to 17) (To Part IV Item 34)		2,409,630

Schedule II - Special Allowable Itemized Deductions (Attach additional sheet/s, if necessary)

Description	Legal Basis	Amount	
1		0	
2		0	
3		0	
4		0	
5		0	
6 Total Special Allowable Itemized Deductions (Sum of Items 1 to 5) (To Part IV Item 35)			0

BIR Form No. 1702-RT January 2018 (RMC35) Page 4		Annual Income Tax Return Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate		 1702-RT 01/18BNC3 04	
Taxpayer Identification Number (TIN)			Registered Name		
			GTS INSURANCE BROKERS, INC.		
Schedule III - Computation of Net Operating Loss Carry Over (NOLCO)					
1 Gross Income (From Part IV Item 33)				0	
2 Less: Ordinary Allowable Itemized Deductions (From Part IV Schedule Item 18)				0	
3 Net Operating Loss (Item 1 less Item 2) (To Schedule IIIA, Item 3A)				0	
Schedule IIIA - Computation of Available Net Operating Loss Carry Over (NOLCO) (DO NOT enter Continues; 49 Continues or Less drop down, 50 or more round up)					
Net Operating Loss			B) NOLCO Applied Previous Year		
Year Incurred		A) Amount			
4		0	0		
5 2022		960,721	0		
6		0	0		
7		0	0		
Continuation of Schedule III (All parts continue from white above)					
C) NOLCO Expired		D) NOLCO Applied Current Year		E) Net Operating Loss (Unapplied) (E = A less (B + C + D))	
4	0	0		0	
5	0	0		960,721	
6	0	0		0	
7	0	0		0	
8 Total NOLCO (Sum of Items 4C to 7C) (To Part IV, Item 36)		0			
Schedule IV - Computation of Minimum Corporate Income Tax (MCIT)					
Year	A) Normal Income Tax as adjusted	B) MCIT	C) Excess MCIT over Normal Income Tax		
1 2022	0	20,573	20,573		
2	0	0	0		
3	0	0	0		
Continuation of Schedule IV (All parts continue from white above)					
D) Excess MCIT Applied/Used in Previous Years		E) Expired Portion of Excess MCIT	F) Excess MCIT Applied this Current Taxable Year	G) Balance of Excess MCIT Allowable as Tax Credit for Successor Years (G = C less 4D + E + F)	
4	0	0	0	20,573	
5	0	0	0	0	
6	0	0	0	0	
Total Excess MCIT Applied (sum of 4D to 6D) (To Part IV Item 41)		0			
Schedule V - Reconciliation of Net Income per Books Against Taxable Income (attach additional sheet/s, if necessary)					
1 Net Income (Loss) per books				1,540,463	
Add: Non-deductible Expenses/Taxable Other Income					
2 FINES AND PENALTIES				485,000	
3				0	
4 Total (Sum of Items 1 to 3)				2,025,463	
Less: A) Non-Taxable Income and Income Subjected to Final Tax					
5 INTEREST INCOME				789	
6 UNREALIZED FOREX GAIN				431	
7					
B) Special Deductions					
8				0	
9				0	
10 Total (Sum of Items 5 to 9)				620	
11 Net Taxable Income (Loss) (Item 4 Less Item 10)				2,024,843	

COVER SHEET
for
AUDITED FINANCIAL STATEMENTS

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O	R	T	I	G	A	S		C	E	N	T	E	R		P	A	S	I	G		C	I	T	Y					
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[illegible]

A	A	F	S
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C	R	M	D
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gts@gtsinsure.com

n/a

8

First Monday of April

December 31

CHERYL-ANN T. ESTRADA

11/11/2011

□ □ □ □ □

11/11/2011

Suite 810, Prestige Tower, F. Ortigas Jr. Road, Ortigas Center, Pasig City

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

GTS INSURANCE BROKERS, INC.

FINANCIAL STATEMENTS
December 31, 2024 and 2023

and

Report of Independent Auditors



GTS

Insurance Brokers, Inc.

Suite 610

Prepaid Tower

E. Ortigas Jr. Road

Univex Center, Pasig City

160 Philippines

Phone (632) 8674433 or 35

Fax (632) 8674433

gts@gtsinsure.com

www.gtsinsure.com

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR ANNUAL INCOME TAX RETURN

The Management of **GTS INSURANCE BROKERS, INC.** (the Company) is responsible for all information and representations contained in the Annual Income Tax Return for the year ended December 31, 2024. Management is likewise responsible for all information and representations contained in the financial statements accompanying the Annual Income Tax Return covering the same reporting period. Furthermore, the Management is responsible for all information and representations contained in all the other tax returns filed for the reporting period, including, but not limited, to the withholding tax returns, documentary stamp tax returns, and any and all other tax returns.

In this regard, the Management affirms that the attached audited financial statements for the year ended December 31, 2024 and the accompanying Annual Income Tax Return are in accordance with the books and records of **GTS INSURANCE BROKERS, INC.** complete and correct in all material respects. Management likewise affirms that:

- (a) the Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended, and pertinent tax regulations and other issuances of the Department of Finance and the Bureau of Internal Revenue;
- (b) any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards and the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the Company's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;
- (c) **GTS INSURANCE BROKERS, INC.** has filed all applicable tax returns, reports and statements required to be filed under Philippine tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.

BY:

GTS INSURANCE BROKERS, INC.



GTS

Insurance Brokers, Inc.

5th Floor

Prestige Tower

E. Ortigas R. Road

Ortigas Center, Pasig City

160 Philippines

Phone: (632) 867-0017 to 55

FAX: (632) 867-0019

gts@gtinsure.com

www.gtinsure.com

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

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

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

The **Board of Directors** reviews and approves the financial statements including the schedules attached therein, and submits the same to the shareholders.

PEREZ, SESE, VILLA & CO., the independent auditor appointed by the shareholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in their report to the shareholders, have expressed their opinion on the fairness of presentation upon completion of such audit.



19

**To the Board of Directors and Shareholders
GTS INSURANCE BROKERS, INC.**
Unit 810 Prestige Tower Condominium,
F. Ortigas Jr. Road, Ortigas Center, Pasig City

We have audited the financial statements of **GTS INSURANCE BROKERS, INC.** (the Company) as of and for the year ended December 31, 2024, on which we have rendered the attached report dated April 29, 2025.

In compliance with the Revised Securities Regulation Code 68, we are stating that the Company has a total number of seven (7) shareholders owning one hundred (100) or more shares as at December 31, 2024, as disclosed in Note 18 to the financial statements.

PEREZ, SESE, VILLA & CO.



PEREZ, SESE, VILLA & CO.
CERTIFIED PUBLIC ACCOUNTANTS



**REPORT OF INDEPENDENT AUDITORS
TO ACCOMPANY SUPPLEMENTARY INFORMATION
FOR FILING WITH THE INSURANCE COMMISSION**

**To the Board of Directors and Shareholders
GTS INSURANCE BROKERS, INC.**
Unit 810 Prestige Tower Condominium,
F. Ortigas Jr. Road, Ortigas Center, Pasig City

We have audited the financial statements of **GTS INSURANCE BROKERS, INC.** (the Company) for the year ended December 31, 2024 in accordance with Philippine Standards on Auditing on which we have rendered an unqualified opinion date April 29, 2025. Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information presented in Note 32 is presented for purpose of complying with the Insurance Commission Circular Letter No. 2021-65 and 69 and is not required part of the basic financial statements. Such information are the responsibility of management and have been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PEREZ, SESE, VILLA & CO.



REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY SCHEDULES

To the Board of Directors and Shareholders
GTS INSURANCE BROKERS, INC.
Unit 810 Prestige Tower Condominium,
F. Ortigas Jr. Road, Ortigas Center, Pasig City

We have audited the financial statements of **GTS INSURANCE BROKERS, INC.** (the Company) as at and for the year ended December 31, 2024 in accordance with Philippine Standards on Auditing on which we have rendered an unqualified opinion dated April 29, 2025. Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules, as required by the Securities and Exchange Commission under the Revised SRC Rule 68, are presented for purpose of additional analysis and are not a required part of the basic financial statements. Such information are the responsibility of management and have been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PEREZ, SESE, VILLA & CO.



REPORT OF INDEPENDENT AUDITORS

**To the Board of Directors and Shareholders
GTS INSURANCE BROKERS, INC.**

Unit 810 Prestige Tower Condominium,
F. Ortigas Jr. Road, Ortigas Center, Pasig City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **GTS INSURANCE BROKERS, INC.** (the Company), which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for years then ended, and notes to the financial statements, including material accounting policy information.

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

Basis for Opinion

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

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

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

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



**REPORT OF INDEPENDENT AUDITOR
TO ACCOMPANY FINANCIAL STATEMENT FOR
FILING WITH THE BUREAU OF INTERNAL REVENUE**

**To the Board of Directors and Shareholders
GTS INSURANCE BROKERS, INC.**
Unit 810 Prestige Tower Condominium,
F. Ortigas Jr. Road, Ortigas Center, Pasig City

We have audited the financial statements of **GTS INSURANCE BROKERS, INC.** (the Company) for the year ended December 31, 2024 on which we have rendered the attached report dated April 29, 2025.

In compliance with Revenue Regulations V-20, we are stating the following:

1. The taxes paid and accrued by the above Company for the year ended December 31, 2024 are shown in the Schedule of Taxes and Licenses in compliance with RR15-2010.
2. No partner of our Firm is related by consanguinity or affinity to the president, manager or principal shareholders of the Company.

PEREZ, SESE, VILLA & CO.

GTS INSURANCE BROKERS, INC.
STATEMENTS OF FINANCIAL POSITION
December 31, 2024 and 2023

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>			
Current Assets			
Cash	4,6	P 582,911	P 1,230,323
Trade and other receivables	4,7	17,327,593	14,938,892
Prepayments and other current asset	4,8	5,561,438	5,557,901
Total Current Assets		23,471,942	21,727,116
Non-current Assets			
Financial assets at fair value through other comprehensive income (FVOCI)	4,9	1,979,550	29,550
Financial assets at amortized cost	4,26	100,179	100,179
Investment properties	4,12	25,032,000	25,032,000
Property & equipment - net	4,11	780,903	105,953
Deferred tax asset	4,10	5,086,476	5,086,562
Other non-current assets	4,14	116,232	116,232
Total Non-Current Assets		33,095,340	30,470,476
TOTAL ASSETS		P 56,567,282	P 52,197,592
<u>LIABILITIES AND EQUITY</u>			
Current Liabilities			
Trade and other payables	4,15	P 22,447,006	P 20,685,081
Loans payable	4,17	75,654	482,619
Other current liabilities	4,16	836,582	907,300
Total Current Liabilities		23,359,242	22,075,000
Non-current Liabilities			
Accrued retirement liability	4,25	2,603,530	2,603,530
Advances from shareholders	4,28	4,820,829	4,820,829
Deferred tax liability	4	3,241,214	3,241,214
Total Non Current Liabilities		10,665,573	10,665,573
Total Liabilities		34,024,815	32,740,573
Equity			
Share capital	4,18	19,350,000	19,350,000
Reserves	4	150,898	150,898
Retained earnings (Deficit)	4	3,041,569	(43,870)
Equity, net		22,542,467	19,457,019
TOTAL LIABILITIES AND EQUITY		P 56,567,282	P 52,197,592

(See accompanying Notes to Financial Statements)

GTS INSURANCE BROKERS, INC.
STATEMENTS OF COMPREHENSIVE INCOME
For The Years Ended December 31, 2024 and 2023

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
COMMISSION INCOME	4,19	P 7,915,724	P 7,313,831
DIRECT COST	4,22	<u>(3,483,451)</u>	<u>(3,348,103)</u>
GROSS INCOME		4,432,273	3,965,728
OTHER INCOME	4,20	820	119,946
GENERAL AND ADMINISTRATIVE EXPENSES	4,23	(2,879,216)	(2,897,349)
OTHER LOSSES	4,21	-	(641)
FINANCE COST	4,17	<u>(13,414)</u>	<u>(63,788)</u>
INCOME FOR THE YEAR		1,540,463	1,123,896
INCOME TAX EXPENSE	4,27	<u>(405,015)</u>	<u>(228,795)</u>
NET INCOME FOR THE YEAR		<u>1,135,448</u>	<u>895,101</u>
OTHER COMPREHENSIVE LOSS			
Actuarial gains (losses) - net of tax	4,25	-	(110,441)
Increase (Decrease) in fair value of AFS financial assets - net of tax	4,9	<u>-</u>	<u>-</u>
Total other comprehensive loss		<u>-</u>	<u>(110,441)</u>
TOTAL COMPREHENSIVE INCOME		<u>P 1,135,448</u>	<u>P 784,660</u>
EARNINGS PER SHARE		<u>P 3.87</u>	<u>P 4.63</u>

(See accompanying Notes to Financial Statements)

GTS INSURANCE BROKERS, INC.
STATEMENTS OF CHANGES IN EQUITY
For The Years Ended December 31, 2024 and 2023

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
SHARE CAPITAL	4,18	<u>P 19,350,000</u>	<u>P 19,350,000</u>
CUMULATIVE ACTUARIAL GAINS ON RETIREMENT OBLIGATION	4,25	<u>409,031</u>	<u>409,031</u>
MARKET VALUATION UNREALIZED GAIN (LOSS)	4,9		
Balance at beginning of year		(258,133)	(258,133)
Other comprehensive income		<u>-</u>	<u>-</u>
Balance at end of year		<u>(258,133)</u>	<u>(258,133)</u>
TOTAL RESERVES		<u>150,898</u>	<u>150,898</u>
RETAINED EARNINGS - APPROPRIATED		<u>5,800,000</u>	<u>5,800,000</u>
RETAINED EARNINGS - UNAPPROPRIATED			
Balance at beginning of year		(5,843,879)	(6,738,980)
Prior period adjustments	4,31	1,950,000	-
Net income		<u>1,135,448</u>	<u>895,101</u>
Balance at end of year		<u>(2,758,431)</u>	<u>(5,843,879)</u>
Total Retained Earnings (Deficits)		<u>3,041,569</u>	<u>(43,879)</u>
EQUITY, net		<u>P 22,542,467</u>	<u>P 19,457,019</u>

(See accompanying Notes to Financial Statements)

GTS INSURANCE BROKERS, INC.

STATEMENTS OF CASH FLOWS

For The Years Ended December 31, 2024 and 2023

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income before income tax		P 1,540,463	P 1,123,896
Adjustment to reconcile net income to net cash used in operating activities			
Prior period adjustments	4,31	1,950,000	-
Depreciation	4,24	45,050	24,103
Finance costs	4,17	13,414	63,788
Accrued retirement liability	4,25	-	354,633
Interest income	4,20	(389)	(119,946)
Operating income before changes in working capital		<u>3,548,538</u>	<u>1,446,474</u>
Changes in operating assets and liabilities:			
Decrease (Increase) in:			
Trade and other receivables	4,7	(2,388,701)	6,292,854
Prepayments and other assets	4,8	(3,537)	(937,670)
Financial asset at FVOCI	4,9	(1,950,000)	-
Increase (Decrease) in:			
Trade and other payables	4,15	1,761,925	(7,135,697)
Other current liabilities	4	(70,718)	505,940
Cash generated from operations		<u>897,507</u>	<u>171,901</u>
Interest received	4,20	389	119,946
Income tax paid	4,27	(404,929)	(311,036)
Interest expense paid	4,17	<u>(13,414)</u>	<u>(63,788)</u>
Net cash provided by (used in) operating activities		<u>479,553</u>	<u>(82,977)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of Property & equipment	4,11	<u>(720,000)</u>	<u>(21,050)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of loans	4,17	(406,965)	(782,976)
Payment of advances from shareholders	4,28	-	(46,212)
Net cash used in financing activities		<u>(406,965)</u>	<u>(829,188)</u>
NET DECREASE IN CASH		<u>(647,412)</u>	<u>(933,215)</u>
CASH AT BEGINNING OF YEAR		<u>1,230,323</u>	<u>2,163,538</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u><u>P 582,911</u></u>	<u><u>P 1,230,323</u></u>

(See accompanying Notes to Financial Statements)