

COVER SHEET
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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Company Name

A	B	S	-	C	B	N		H	O	L	D	I	N	G	S		C	O	R	P	O	R	A	T	I	O	N		

Principal Office (No./Street/Barangay/City/Town/Province)

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Form Type

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Department requiring the report

C	R	M	D
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Secondary License Type, If Applicable

N	/	A	
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COMPANY INFORMATION

Company's Email Address

—

Company's Telephone Number/s

(632) 878-0000

Mobile Number

—

No. of Stockholders

8

Annual Meeting
Month/Day

Any date in May

Fiscal Year
Month/Day

December 31

CONTACT PERSON INFORMATION

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

Name of Contact Person

Atty. Enrique I. Quiason

Email Address

equiason@qmbti.com

Telephone Number/s

(632) 631-0981

Mobile Number

(63) 917-5270140

Contact Person's Address

21st Floor Robinsons Equitable Tower, 4 ADB Avenue corner Poveda Street, 1605 Ortigas Center, Pasig City
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Note: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17A**

**ANNUAL REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION
CODE AND SECTION 141 OF CORPORATION CODE OF THE PHILIPPINES**

1. For the fiscal year ended **December 31, 2024**
2. SEC Identification No. **A199904544**
3. BIR Tax Identification No. **203-420-423**
4. Exact name of the registrant as specified in its charter
ABS-CBN HOLDINGS CORPORATION
5. **Philippines**
Province, Country or other jurisdiction of
Incorporation or organization
6. _____ (SEC use only)
Industry Classification code:
7. **16th Floor, North Tower, Rockwell Business Center Sheridan, Sheridan St. corner
United St., Bgy. Highway Hills, Mandaluyong City, 1554**

Address of principal office Postal code
8. **(632) 878-0000**
Registrant's telephone number, including area code
9. **Not Applicable**
Former name, former address, and former fiscal year, if changed since last year
10. Securities registered pursuant to Sections 4 and 8 of the RSA

Title of Each Class Outstanding Philippine Depositary Receipts	Number of Shares of Common Stock and Amount of Debt Outstanding 100,826,070 shares
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11. Are any or all of these securities listed on the Philippine Stock Exchange?
Yes [☒] No [☐]
12. Check whether the registrant:
 - a) has filed all reports to be filed by Section 11 of the Revised Securities Act (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 that the registrant was required to file such reports):
Yes [☒] No [☐]
 - b) has been subject to such filing requirements for the past 90 days.
Yes [☒] No [☐]
13. State the aggregate market value of the voting stock held by non-affiliates of the registrant:

Not applicable

(Note: Item No. 14 in the Form is Not Applicable)

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PART I - BUSINESS AND GENERAL INFORMATION

1. Business

ABS-CBN Holdings Corporation (the “Company”) was incorporated on March 30, 1999 as Worldtech Holdings Corporation, for the primary purpose of investing, purchasing and holding real and personal property including but not limited to shares of stock, bonds, debentures, notes, evidences of indebtedness or other securities or obligations. On September 16, 1999, the Securities and Exchange Commission approved the change in the Company’s corporate name to ABS-CBN Holdings Corporation.

The Company issued Philippine Depositary Receipts (PDRs) in September 1999. The PDRs were then listed in the Philippine Stock Exchange the following month.

For as long as the PDRs are outstanding, the Company will not engage in any activities other than in connection with the issuance of PDRs, the performance of obligations under the PDRs and the acquisition and holding of shares of ABS-CBN Corporation (ABS-CBN) in respect of which PDRs are issued.

Any cash dividends received or other cash distributions in respect of the underlying ABS-CBN shares shall be applied against the operating expenses of the Company and any amounts remaining shall be distributed pro-rata among outstanding PDR holders.

The PDRs unlocked the share value of ABS-CBN, allowing foreigners to participate in a media enterprise whose ownership is constitutionally limited to Filipinos. With foreigners allowed to buy PDRs, ABS-CBN shares which have long been undervalued, can now play catch-up with regional media counterparts.

Transaction with and/or dependence on related parties

The Company has transactions with ABS-CBN relating to bookkeeping fees and advances consist mainly of non-interest-bearing advances for working capital requirements and administrative expenses.

Employees

The Company has no full-time employees as of December 31, 2021 and anticipates no employee within the ensuing year. Labor union is not present in the Company.

2. Sustainability Report

Please refer to Annex A enclosed herein as part of this form 17-A

3. Properties

The Company does not own any real property. It does not even lease any real property and has no intention of acquiring any real property in the next twelve months.

4. Legal Proceedings

The Company is not a party to any legal action.

5. Submission of Matters to a Vote of Security Holders

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

PART II - OPERATIONAL AND FINANCIAL INFORMATION

6. Market for Registrant's PDRs and Related Stockholder Matters

Market Information

The Company offered PDRs relating to ABS-CBN shares since September 29, 1999. The following are share prices of PDRs:

	<u>Stock Prices</u>	
2024	<u>High</u>	<u>Low</u>
First Quarter	5.50	3.80
Second Quarter	8.00	2.70
Third Quarter	6.30	4.02
Fourth Quarter	<u>4.93</u>	<u>3.52</u>
2023	<u>High</u>	<u>Low</u>
First Quarter	7.92	6.90
Second Quarter	7.47	5.11
Third Quarter	6.06	2.00
Fourth Quarter	<u>4.60</u>	<u>3.20</u>
2022	<u>High</u>	<u>Low</u>
First Quarter	13.48	10.92
Second Quarter	12.70	9.00
Third Quarter	13.46	8.50
Fourth Quarter	8.60	7.50
2021		
First Quarter	10.50	10.34
Second Quarter	13.80	12.80
Third Quarter	13.50	13.20
Fourth Quarter	12.10	12.00
2020		
First Quarter	14.00	13.84
Second Quarter	14.62	14.36
Third Quarter	6.69	6.64
Fourth Quarter	12.60	11.90

As of April 7, 2025, the Company is trading at **₱3.73** per share.

List of top 20 PDR holders as of December 31,
2024

	Name of PDR Holder	No. of Shares	Percentage
1	PCD NOMINEE CORP - NON-FILIPINO	44,990,809	44.62
2	PCD NOMINEE CORP - FILIPINO	37,510,581	37.20
3	LOPEZ INC.	13,085,809	12.98
4	MANUEL LOPEZ &/OR MA. TERESA LOPEZ	1,280,881	1.27
5	DONA SALUSTIANA DEE FOUNDATION, INC	519,000	0.51
6	AVESCO MARKETING CORPORATION	499,090	0.50
7	ELERS REALTY & DEVELOPMENT CO., INC.	370,000.00	0.37
8	LOPEZ HOLDINGS CORPORATION	369,900.00	0.37
9	MANTES INSURANCE TRADERS INC.	310,260.00	0.31
10	MA. ROSARIO N. SANTOS-CONCIO	274,678.00	0.27

11	BP INSURANCE AGENCY, INC	266,340	0.26
12	MA. CONSUELO R. LOPEZ	261,400	0.26
13	HDI SECURITIES, INC.	203,000	0.20
14	HMR ENTERPRISES, INC.	120,000	0.12
15	LIANG OUYANG	53,400	0.05
16	NARDO R. LEVISTE	50,000	0.05
17	ROLANDO P. VALDUEZA	44,464	0.04
18	MERCEDES L. VARGAS	41,556	0.04
19	CESAR B. BAUTISTA	33,000	0.03
20	JOSE AGUSTIN C. BENITEZ JR.	30,000	0.03
	TOTAL OUTSTANDING – TOP 20 PDR HOLDERS	100,314,168	

Shareholder Information

The number of shareholders of record as of December 31, 2024 was 9. Common shares subscribed as of December 31, 2024 were 400 or ₱40,000.

List of stockholders as of December 31, 2024:

<u>Name of Stockholders</u>	<u>Title of Class</u>	<u>No. of Shares Held</u>	<u>% to Total</u>
1. Lopez, Inc.	Common	239	59.75
2. Oscar M. Lopez	Common	40	10.00
3. Manuel M. Lopez	Common	40	10.00
4. Eugenio Lopez III	Common	40	10.00
5. Salvador G. Tirona	Common	37	9.25
6. Monico V. Jacob	Common	1	0.25
7. Emmanuel S. De Dios	Common	1	0.25
8. Benjamin R. Lopez	Common	1	0.25
9. Maria Amina O. Amado	Common	1	0.25
Total		400	

Dividend Information

The Company is authorized to pay dividends on the shares in cash, in additional shares, in kind, or in a combination of the foregoing. Dividends paid in cash are subject to approval by the Board and no stockholder approval is required. Dividends paid in the form of additional shares are subject to approval by the Board and holders of at least two-thirds of the outstanding capital stock of the Company. Holders of outstanding shares on a dividend record date for such shares will be entitled to the full dividend declared without regard to any subsequent transfer of such shares.

Any cash dividends or other cash distributions in respect of the underlying ABS-CBN shares shall be applied by the Company against its operating expenses and any amounts remaining shall be distributed pro-rata among outstanding PDR holders.

Dividends declared as interest due to PDR holders amounted to nil from 2024 to 2020, and ₱173.1 million in 2019.

There are no restrictions that limit the ability to pay dividends on common equity.

7. Management's Discussion and Analysis of Plan of Operation

ABS-CBN Holdings Corporation's (the Company) primary purpose is investing, purchasing and holding real and personal properties, including but not limited to, shares of stock, bonds, debentures, notes, evidences of indebtedness or other securities or obligations. The Company has not conducted any business other than in connection with the issuance of PDRs, the performance of obligations under the PDRs and the acquisition and holding of shares of ABS-CBN in respect of PDRs issued.

Any cash dividends or other cash distributions distributed in respect of ABS-CBN shares received by the Company (or the Security Agent on its behalf) shall be applied against its operating expenses then due (including but not limited to applicable taxes, fees and maintenance costs charged by the Philippine Stock Exchange) of the Company (the "Operating Expenses") for the current and preceding year. Any further amount equal to the operating expenses in the preceding year (The "Operating Fund") shall be set aside to meet operating or other expenses for the succeeding year. Any amount in excess of the aggregate of the Operating Expenses paid and the Operating Fund for such period (referred to as "Interest") shall be distributed to holders pro-rata on the day after such cash dividends are received by the Company.

Key performance indicators

The Company's key performance indicators are focused on the dividends received by the registrant to meet the PDR holders' expectation and monitor and maintain the cash and cash equivalents level to meet its obligations with respect to the Company's current and preceding year's operations.

The Company received cash dividends for its investment in ABS-CBN shares and in turn distributed interest to its PDR holders. Details are as follows:

Date	Cash Dividend	Interest Paid	Interest Paid per Share
March 2019	₱173,528,080	₱173,077,568	₱0.5486
March 2018	298,580,204	287,194,631	0.8849
March 2017	338,053,976	334,184,570	1.0281
May 2016	246,885,825	239,858,214	0.7287

Results of Operations of ABS-CBN Holdings Corporation for the year ended December 31, 2024 compared with year ended December 31, 2023

The Company posted revenues of 4.90 million for the year ended December 31, 2024 or 63% decrease from ₱13.10 million in 2023. This was mainly due to the decrease in exercise fees during the year.

In 2024, the unearned revenue, exercise fees and interest income earned during the year are enough to cover the actual operating expenses.

Operating expenses decreased by 63% mainly coming from decrease in contracted outside services and taxes and licenses incurred by the Company during the year.

Cash and cash equivalents remained at ₱14.3 million in 2024 and ₱14.6 million in 2023.

Results of Operations of ABS-CBN Holdings Corporation for the year ended December 31, 2023 compared with year ended December 31, 2022

The Company posted revenues of 13.10 million for the year ended December 31, 2023 or 74.4% increase from ₱3.35 million in 2022. This was mainly due to the increase in exercise fees during the year.

In 2023, the unearned revenue, exercise fees and interest income earned during the year are enough to cover the actual operating expenses.

Operating expenses decreased by 74.4% mainly coming from decrease in contracted outside services and taxes and licenses incurred by the Company during the year.

Cash and cash equivalents remained at ₱14.6 million in 2023 and ₱6.5 million in 2022.

Results of Operations of ABS-CBN Holdings Corporation for the year ended December 31, 2022 compared with year ended December 31, 2021

The Company posted revenues of ₱3.35 million for the year ended December 31, 2022 or 8% decrease from ₱3.63 million in 2021. This was mainly due to the decrease in exercise fees during the year.

In 2022, the unearned revenue, exercise fees and interest income earned during the year are enough to cover the actual operating expenses.

Operating expenses decreased by 8% mainly coming from decrease in contracted outside services and taxes and licenses incurred by the Company during the year.

Cash and cash equivalents remained at ₱6.4 million in 2022 and ₱9.2 million in 2021.

Results of Operations of ABS-CBN Holdings Corporation for the year ended December 31, 2021 compared with year ended December 31, 2020

The Company posted revenues of ₱3.63 million for the year ended December 31, 2021 or 27.5% decrease from ₱4.9 million in 2020. This was mainly due to the decrease in exercise fees during the year.

In 2021, the unearned revenue, exercise fees and interest income earned during the year are enough to cover the actual operating expenses.

Operating expenses decreased by 27.5% mainly coming from decrease in contracted outside services and taxes and licenses incurred by the Company during the year.

Cash and cash equivalents remained at ₱9.2 million in 2021 and ₱18.5 million in 2020.

KEY VARIABLE AND OTHER QUALITATIVE AND QUANTITATIVE FACTORS

As of December 31, 2024, there are no material event/s and uncertainties known to the Company that would address the past and would have an impact on future operations of the following:

- a. Trends, demands, commitments, events or uncertainties that will have a material impact on the issuer's liquidity;
- b. Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation;

- c. All material off-balance sheet transactions, arrangements, obligation (including contingent obligation), and other relationships of the company with unconsolidated entities or other persons created during the reporting period;
- d. Any material commitments for capital expenditures, the general purpose of such commitments and the expected sources of funds for such expenditures;
- e. Any known trend, events or uncertainties that have had or that are reasonably expected to have a material favorable impact on the net sales/revenues/income from continuing operations;
- f. Any significant elements of income or loss that did not arise from the issuer's continuing operation;
- g. The causes for any material change from period to period which shall include vertical and horizontal analyses of any material item.

Any seasonal aspects that had a material effect on the financial condition or results of operations.

8. Financial Statements

The financial statements of the Company are incorporated herein by reference. The schedules listed in the accompanying Index to Supplementary Schedules are filed as part of this Form 17-A.

The audited financial statements have been prepared in accordance with Section 17 of the Securities Regulations Code. The Company has undertaken not to conduct any business other than in connection with the issuance of PDRs, the performance of obligations under the PDRs and the acquisition and holding of shares of ABS-CBN in respect of which PDRs are issued.

9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

The accounting firm of SyCip Gorres Velayo & Co. (SGV) has been the Company's Independent Public Accountants for the last 5 years. Pursuant to SRC Rule 68(3)(b)(iv) (Rotation of External Auditors), the Company has not engaged an SGV partner for more than five years. Ms. Djole S. Garcia assigned as partner for the Company in 2024.

There was no event in the past 5 years where SGV had any disagreement with regard to any matter relating to accounting principles or practices, financial statement disclosure or auditing scope or procedure.

The Independent Public Accountants, SGV, are willing to stand for re-appointment.

The aggregate fees billed for the last two (2) fiscal years for professional services rendered by the external auditor are as follows

	2024	2023
Audit Fees	₱140,000	₱136,500
Non-audit Fees	0	0

PART III - CONTROL AND COMPENSATION INFORMATION

10. Directors and Executive Officers of the Registrant as of December 31, 2024

Board of Directors

Mr. Salvador G. Tirona
Mr. Benjamin R. Lopez
Maria Amina O. Amado
Monico V. Jacob (Independent Director)
Mr. Emmanuel de Dios (Independent Director)

Executive/Corporate Officers

Mr. Salvador G. Tirona	Chairman of the Board, President, Chief Executive Officer and Chief Operating Officer
Benjamin R. Lopez	Treasurer
Marifi H. Hernandez	Comptroller
Enrique I. Quiason	Corporate Secretary and Compliance Officer
Maria Amina O. Amado	Assistant Corporate Secretary

The following directors have held their current positions in their respective companies for more than 5 years unless otherwise indicated. Below is a summary of their qualifications:

Salvador G. Tirona, Filipino, age 70

Mr. Salvador G. Tirona was appointed Chairman of the Board, President, Chief Executive Officer and Chief Operating Officer in March 2023. Mr. Tirona has been a director since 2020 and was appointed as the Treasurer in the same year. He is the President, Chief Operating Officer, and Chief Finance Officer of LHC. He is a director of ABS-CBN. He holds a Bachelor's degree in Economics from the University of Ateneo de Manila and a Master of Business Administration from the same university. He was the Comptroller of the Company from 2010 to 2020.

Mr. Benjamin R. Lopez, Filipino, age 55

Mr. Benjamin R. Lopez has been a director since 2020. He is the Treasurer and Senior Executive Vice President of Lopez, Inc. He is a director and the President of Lopez, Inc. subsidiary INAEC Aviation Corporation. He is a director of Rockwell Land Corporation. He is also a Vice President of First Philippine Holdings Corporation and a director of its various subsidiaries such as First Balfour, Inc., Terraprim, Inc., First Philippine Electric Corp., and First Philec, Inc. He graduated with a Bachelor of Arts Degree in International Affairs (1992) from George Washington University. He obtained his Executive Masters in Business Administration degree from the Asian Institute of Management (2001). He last attended corporate governance training on October 21, 2022. He has been nominated for re-election.

Mr. Emmanuel S. de Dios, Filipino, age 70 (Independent Director)

Mr. Emmanuel S. de Dios has been a Professor of Economics at the University of the Philippines School of Economics since 1989. He is also the President of Human Development Network (Philippines) since July 2012. He was the Dean of the University of the Philippines School of Economics from 2007 to 2010. He was a member of the Board of Advisers to the Board of Directors of the Company from 2011 until his election as an Independent Director in 2013. He became chair of the

Board of Trustees of Pulse Asia Research, Inc. as of 2016. He received his AB Economics degree from the Ateneo de Manila University (cum laude) in 1978 and his Ph.D. in Economics from the University of the Philippines in 1987. He pursued post-doctoral studies at the Universität Konstanz in Germany from 1987 to 1988 and is the author or editor of various books, monographs, articles and reviewers in economics. Mr. De Dios is an independent director of ABS-CBN Corporation and Bank of the Philippine Islands.

Monico V. Jacob, Filipino, age 79(Independent Director)

Mr. Jacob received his Bachelor of Laws degree from the Ateneo de Manila University in 1971. He has been the vice chairman and CEO of STI Education Services Group, Inc. since 2016 and president of STI Education Systems Holdings, Inc. (publicly listed) since 2010.⁵² He is an independent director of Rockwell Land (since 2016), and a regular director of Phoenix Petroleum Philippines, Inc. (since 2010), and Asian Terminals, Inc. (since 2009), all publicly listed companies. He has been a director of Information and Communications Technology (iACADEMY), Inc. (since 2003), Maestro Holdings, Inc. (formerly STI Investments, Inc.) (since 2007), Philippines First Insurance Company, Inc. (since 2016), Philippine Life Financial Assurance, Inc. (since 2013), Philhealthcare, Inc. (since 2013), PhilPlans First, Inc. (since 2017), Rosehills Memorial Management, Inc. (since 2014), and Total Consolidated Asset Management, Inc. (since 1999). He last attended corporate governance training on October 21, 2022.

Marifi H. Hernandez, Filipino, age 53

Ms. Hernandez was appointed as the Comptroller in 2020. She has been Head of Internal Audit of Lopez Holdings Corporation since 2014. She is the Senior Vice President - Comptroller of Lopez, Inc., having been with said company since 1996. She worked with SyCip, Gorres, Velayo & Co. from 1991 to 1995. She is a Certified Public Accountant and a member of the Philippine Institute of Certified Public Accountants. She received her Bachelor of Science Degree in Business Administration Major in Accounting from the University of Santo Tomas in 1991, and completed the Strategic Business Economic Program of the University of Asia and the Pacific in 2008. She last attended corporate governance training on October 21, 2022.

Enrique I. Quiason, Filipino, age 64

Mr. Enrique I. Quiason received a Bachelor of Science degree in Business Economics and a Bachelor of Laws degree from the University of the Philippines, and a Master of Laws degree in Securities Regulation from Georgetown University. He is a senior partner of the Quiason Makalintal Barrot Torres & Ibarra Law Office. He is the corporate secretary of FPHC, Lopez, Holdings Corporation, Lopez, Inc. Rockwell Land, ABS-CBN and Sky Cable Corporation. He has been the Corporate Secretary of the Company since 1999.

Maria Amina O. Amado, Filipino, age 61

Ms. Maria Amina O. Amado became a director in 2023. She has been the Assistant Corporate Secretary since 1999. She is currently Assistant Corporate Secretary, Vice President for Legal and Compliance Officer of Lopez Holdings Corporation. She is also the corporate secretary and assistant corporate secretary of various Lopez Holdings subsidiaries and affiliates. She graduated with an A.B. Political Science degree in 1984 and a Bachelor of Laws degree in 1989 from the University of the Philippines. She completed the academic requirements for the Executive Masters in Business Administration program of the Asian Institute of Management.

Term of Office as Directors and Executive Officers

The Directors of the Company are elected at the Annual Stockholders' Meeting to hold office until the next succeeding annual meeting and until their respective successors have been elected and qualified.

Officers are appointed or elected annually by the Board of Directors at its first meeting following the Annual Meeting of Stockholders, each to hold office until a successor shall have been appointed.

Family Relationships

There are no family relationships among the directors and officers listed above.

Brief description of the person's business experience during the past five years

The Company was incorporated only in March 1999 and offered PDRs only in September 29, 1999.

The names mentioned above make significant contribution to the business and are expected by the Company to make their own contributions necessary to meet its organizational goals.

Involvement of Directors and Officers in Certain Legal Proceedings

With respect to the last five years and up to the date of this information statement, the Company is not aware of: (i) any bankruptcy proceedings filed by or against any business of which a director, person nominated to become a director, executive officer, or control person of the Company is party of which any of their property is subject; (ii) any conviction by final judgment in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, of any of its director, person nominated to become a director, executive officer, or control person, (iii) any order, judgment, or decree not subsequently reversed, superseded, or vacated, by any court of competent jurisdiction, domestic, or foreign, permanently or temporarily enjoining, barring, suspending, or otherwise limiting the involvement of a director, person nominated to become a director, executive officer, or control person of the Company in any type of business, securities, commodities, or banking activities; nor, (iv) any findings by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, that any of its director, person nominated to become a director, executive officer, or control person has violated a securities or commodities law.

11. Executive Compensation of Directors and Executive Officers

Information as to the aggregate compensation paid or accrued during the last two fiscal years and to be paid in the ensuing fiscal year to the Company's Chief Executive Officer and four other most highly compensated executive officers: Not Applicable.

The directors receive standard per diem of ₱10,000 each per board meeting. There are no other arrangements for compensation either by way of payments for committee participation or consulting contracts.

There are no other arrangements or consulting contracts on which any director is compensated, whether directly or indirectly.

There are no existing employment contracts with executive officers. There are no arrangements for compensation to be received from the Company in the event of a resignation, retirement or termination of the executive officer's employment or a change of control of the Company. There are no outstanding warrants or stock options held by any of the Company's executives.

12. Security Ownership of Certain Beneficial Owners and Management

(a) Security Ownership of Certain Record and Beneficial Owners as at December 31, 2024

As at December 31, 2024, the Company knows of no one who beneficially owns in excess of 5% of the Company's common stock except as set forth in the table below:

(1) Title of Class	(2) Name and address record owner and relationship with the issuer	(3) Name of Beneficial and Relationship with Record Owner	(4) Citizenship	(5) No. of shares held	(6) Percent of class
Common	Lopez, Inc. 16/F North Tower, Rockwell Business Center Sheridan, Sheridan corner United Streets, Mandaluyong City Stockholder	Record owner same as beneficial owner*	Domestic	239	59.75%
Common	Oscar M. Lopez 16/F North Tower, Rockwell Business Center Sheridan, Sheridan corner United Streets, Mandaluyong City Stockholder	Record owner same as beneficial owner	Filipino	40	10%
Common	Manuel M. Lopez 16/F North Tower, Rockwell Business Center Sheridan, Sheridan corner United Streets, Mandaluyong City Stockholder	Record owner same as beneficial owner	Filipino	40	10%
Common	Eugenio Lopez III 16/F North Tower, Rockwell Business Center Sheridan, Sheridan corner United Streets, Mandaluyong City 5/F Benpres Building Meralco Avenue, Ortigas Center, Pasig City Stockholder	Record owner same as beneficial owner	Filipino	40	10%
Common	Salvador G. Tirona 16/F North Tower, Rockwell Business Center Sheridan, Sheridan corner United Streets, Mandaluyong City Director of Issuer	Record owner same as beneficial owner	Filipino	37	9.25%
Common	Monico V. Jacob Director of Issuer	Record owner same as beneficial owner	Filipino	1	0.25%
Common	Emmanuel S. De Dios 27 Banaba Road, Forbes Park South, Makati City Director of issuer	Record owner same as beneficial owner	Filipino	1	0.25%
Common	Benjamin R. Lopez 16/F North Tower, Rockwell Business Center Sheridan, Sheridan corner United Streets, Mandaluyong City	Record owner same as beneficial owner	Filipino	1	0.25%

	5/F Benpres Building Meralco Avenue, Ortigas Center, Pasig City Director of Issuer				
Common	Maria Amina O. Amado 16/F North Tower, Rockwell Business Center Sheridan, Sheridan corner United Streets, Mandaluyong City 5/F Benpres Building Meralco Avenue, Ortigas Center, Pasig City Director of Issuer	Record owner same as beneficial owner	Filipino	1	0.25%

**Lopez, Inc. is the holding company of the Lopez family. It is owned by the respective holding companies of the family of Eugenio L. Lopez, III, Oscar M. Lopez, Manuel M. Lopez.*

(b) Security Ownership of Management as at December 31, 2024

(1) Title of Class	(2) Name of beneficial owner	(3) Amount and nature of beneficial ownership	(4) Citizenship	(5) Percent ownership
Common	Benjamin R. Lopez	1 r (sole voting)	Filipino	0.25%
Common	Salvador G. Tirona	38 r (sole voting)	Filipino	9.50%
Common	Monico V. Jacob	1 r (sole voting)	Filipino	0.25%
Common	Emmanuel S. De Dios	1 r (sole voting)	Filipino	0.25%
Common	Maria Amina O. Amado	1 r (sole voting)	Filipino	0.25%
Common	All directors and executive officers as a group	80 r (sole voting)	Filipino	10.50%

There have not been any arrangements which have resulted in a change in control of the Company during the period covered by this report. The Company is not aware of the existence of any voting trust arrangement among the shareholders.

13. Certain Relationships and Related Transactions

The Company hired the law firm of Quiason Makalintal, from which Atty. Enrique I. Quiason is a senior partner, for legal services.

PART IV – EXHIBITS AND SCHEDULES

14. Corporate Governance

The Company recognizes the importance of corporate governance in enhancing the stakeholders' interest in the company and the Board of the Directors commits itself to the principles of good corporate governance. The Company is in full compliance of the Code of Corporate Governance.

Please refer to attached annual corporate governance report.

PART V - EXHIBITS AND SCHEDULES

15. Exhibits and Reports on SEC Form 17-C

(a) Exhibits - There are no accompanying exhibits for Parts I and III

(b) Reports on SEC Form 17-C:

Subject of 17-C	Date Filed
[Amend-2] Change in Stock Transfer Agent	March 15, 2024
Notice of Annual or Special Stockholders' Meeting	August 01, 2024
Postponement of Annual Stockholders' Meeting	September 02, 2024
[Amend-1]Notice of Annual or Special Stockholders' Meeting	September 06, 2024
Results of Annual Stockholders' Meeting and Organizational Board Meeting	October 15, 2024

INDEX TO EXHIBITS

Form 17 - A

<u>No.</u>		<u>Page No</u>
(3)	Plan of Acquisition, Reorganization, Arrangement, Liquidation, or Succession	*
(5)	Instruments Defining the Rights of Security Holders, Including Indentures	*
(8)	Voting Trust Agreement	*
(9)	Material Contracts	*
(10)	Annual Report to Security Holders, Form 17-Q or Quarterly Report to Security Holders	*
(13)	Letter re change in Certifying Accountant	*
(16)	Report Furnished to Security Holders	*
(18)	Subsidiaries of the Registrant	*
(19)	Published Report Regarding Matters submitted to Vote Of Security Holders	*
(20)	Consent of Experts and Independent Counsel	
(21)	Power of Attorney	*
(29)	Additional Exhibits	*

** These exhibits are either not applicable to the Company or require no answer.*

ABS-CBN HOLDINGS CORPORATION
INDEX TO THE FINANCIAL STATEMENTS AND
SUPPLEMENTARY SCHEDULES
DECEMBER 31, 2024

I. Supplementary Schedules required by Annex 68-E

Schedule A. Financial Assets	
Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)	*
Schedule C. Amounts Receivable/Payable from/to Related Parties which are Eliminated during the Consolidation of Financial Statements	*
Schedule D. Intangible Assets - Other Assets	*
Schedule E. Long-Term Debt	*
Schedule F. Indebtedness to Related Parties (Long-Term Loans from Related Companies)	*
Schedule G. Guarantees of Securities of Other Issuers	*
Schedule H. Capital Stock	

II. Reconciliation of Retained Earnings Available for Dividend Declaration *

III. Schedule of Effective Standards and Interpretations

IV. Map of the Relationships of the Companies within the Group *

V. Financial Ratios

* Not applicable

ABS-CBN HOLDINGS CORPORATION

Schedule A – Financial Assets

December 31, 2024

Name of Issuing Entity and Description of Each Issue	Number of Shares or Principal Amount of Bonds and Notes	Amount Shown in the Balance Sheet	Value Based on Market Quotations at end of reporting period	Income received & accrued
<i>Cash and Cash Equivalents</i>				
Cash in Banks		PHP 14,277,704	PHP 14,277,704	PHP 7,408
<i>Loans and Receivables</i>				
Receivables from PDR holders		4,085	4,085	-
Deposits		10,000	10,000	
		PHP 14,291,789	PHP 14,291,789	PHP 7,408

ABS-CBN HOLDINGS CORPORATION**Schedule B – Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Affiliates)**

December 31, 2024

Name and Designation of debtor	Balance at beginning of period	Additions	Deductions		Current	Not current	Balance at end of period
			Amounts collected	Amounts written off			

NOT APPLICABLE

ABS-CBN HOLDINGS CORPORATION

Schedule C.1 – Amounts Receivable from Related Parties which are eliminated during Consolidation of Financial Statements
December 31, 2024

DEDUCTIONS							
Name and Designation of debtor	Balance at beginning of period	Additions	Amounts Collected	Amounts Written Off	Current	Non Current	Balance at end of Period
NOT APPLICABLE							

ABS-CBN HOLDINGS CORPORATION

Schedule C.2 – Amounts Payable from Related Parties which are eliminated during Consolidation of Financial Statements
December 31, 2024

DEDUCTIONS							
Name and Designation of creditor	Balance at beginning of period	Additions	Amounts Paid	Amounts Written Off	Current	Non-Current	Balance at end of Period

NOT APPLICABLE

ABS-CBN HOLDINGS CORPORATION

Schedule D – Intangible Assets - Other Assets

December 31, 2024

Description	Beginning balance	Additions at cost	Deductions			Ending balance
			Charged to Cost and Expenses	Charged to other accounts (Disposal)	Other changes additions (deductions)	

NOT APPLICABLE

ABS-CBN HOLDINGS CORPORATION

Schedule E – Long-Term Debt

December 31, 2024

Title of Issue and type of obligation	Amount of authorized indenture	Amount shown under caption "Current portion of long-term debt" in related balance sheet	Amount shown under caption "Long-term debt" in related balance sheet
---------------------------------------	--------------------------------	---	--

NOT APPLICABLE

ABS-CBN HOLDINGS CORPORATION

Schedule F – Indebtedness to Related Parties

December 31, 2024

Name of Related Parties	Balance at beginning of period	Balance at end of period
NOT APPLICABLE		-

ABS-CBN HOLDINGS CORPORATION

Schedule G – Guarantees of Securities of Other Issuers
December 31, 2024

Name of issuing entity of securities guaranteed by the company for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owned by person for which statement is filed	Nature of guarantee
---	--	--	--	--------------------------------

NOT APPLICABLE

ABS-CBN HOLDINGS CORPORATION

Schedule H – Capital Stock

December 31, 2024

Title of Issue	Number of shares authorized	Number of shares issued and outstanding as shown under related balance sheet caption	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, officers and employees	Others
Common Shares - ₱100 Par value	1,000	400	-	239	41	120

ABS-CBN HOLDINGS CORPORATION
Financial Ratios

December 31, 2024

RATIOS	Formula	In Php	2024	In Php	2023
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	$\frac{14,291,983}{14,291,983}$	1.00	$\frac{15,526,036}{15,526,036}$	1.00
Net Debt-to-equity ratio	$\frac{\text{borrowings less Cash and Cash equivalent}}{\text{Total Stockholders' Equity}}$	$\frac{-}{-}$	0.00	$\frac{-}{-}$	0.00
Asset-to-equity ratio	$\frac{\text{Total Assets}}{\text{Total Stockholders' Equity}}$	$\frac{14,291,983}{-}$	0.00	$\frac{15,526,036}{-}$	0.00
Interest rate coverage ratio	$\frac{\text{EBIT}}{\text{Interest Expense}}$	$\frac{-}{-}$	0.00	$\frac{-}{-}$	0.00
Profitability ratios					
Gross Profit Margin	$\frac{\text{Gross Profit}}{\text{Net Revenue}}$	$\frac{-}{4,898,041}$	0.00	$\frac{-}{13,076,064}$	0.00
Net Income Margin	$\frac{\text{Net Income}}{\text{Net Revenue}}$	$\frac{-}{4,898,041}$	0.00	$\frac{(30,000.00)}{13,076,064}$	0.00

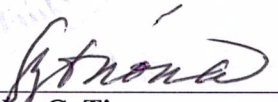
Signatures

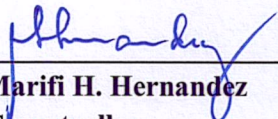
SEC 17-A

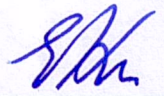
Pursuant to the requirement of Section 17 of the Corporation Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned

Registrant: ABS-CBN Holdings Corporation

By:



Salvador G. Tirona
Chairman of the Board, President and
Chief Executive Officer

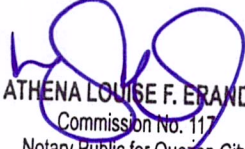
Marifi H. Hernandez
Comptroller

Enrique I. Quiason
Corporate Secretary

SUBSCRIBED AND SWORN to me before this ____ day of **APR 30 2025**. Affiants exhibiting to me their IDs, as follows:

<u>NAMES</u>	<u>ID Presented</u>	<u>ID No./Passport</u>	<u>DATE OF EXPIRY</u>	<u>PLACE OF ISSUE</u>
Salvador G. Tirona	Passport	P3015345B	09/10/2029	DFA NCR East
Marifi H. Hernandez	Driver's License	N01-97-206131	08/23/2032	

Doc. No.: 412
Page No.: 76
Book No.: II
Series of: 2025


ATHENA LOUISE F. ERANDIO
Commission No. 117
Notary Public for Quezon City
Until December 31, 2026
4/F, ELJ Communications Center
Eugenio Lopez Drive, Quezon City
Roll No. 64810

PTR No. 7080290D/01.09.2025/Quezon City
IBP No. 530238/02.13.2025/Quezon City
MCLE Compliance No. VII-0010151/Valid until April 14, 2025

ANNEX A

ABS-CBN HOLDINGS CORPORATION SUSTAINABILITY REPORT 2024

Contextual Information

Company Details	
Name of Organization	ABS-CBN HOLDINGS CORPORATION
Location of Headquarters	16th Floor, North Tower, Rockwell Business Center Sheridan Sheridan St. corner United St., Bgy. Highway Hills, Mandaluyong City, 1554
Location of Operations	NOT APPLICABLE
Report Boundary: Legal entities (e.g. subsidiaries) included in this report*	NOT APPLICABLE
Business Model, including Primary Activities, Brands, Products, and Services	Holding Company for Philippine Depositary Receipts
Reporting Period	As of December 31, 2024
Highest Ranking Person responsible for this report	Atty. Enrique I. Quiason

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

Materiality Process

The Company has not conducted any business other than in connection with the issuance of PDRs, the performance of obligations under the PDRs and the acquisition and holding of shares of ABS-CBN Corporation in respect of PDRs issued.

ABS-CBN Holdings' operation is limited to receiving dividends from investee, ABS-CBN Corporation and distributing the same to its PDR holders. It has no regular employees and the number of its officers is limited.

¹⁴ See [GRI 102-46](#) (2016) for more guidance.

ECONOMIC

Economic Performance

Direct Economic Value Generated and Distributed

Disclosure	Amount	Units
Direct economic value generated (revenue)	N/A	PhP
Direct economic value distributed:		
a. Operating costs	N/A	PhP
b. Employee wages and benefits	N/A	PhP
c. Payments to suppliers, other operating costs	N/A	Php
d. Dividends given to stockholders and interest payments to loan providers	Please see information in the Annual Report on dividends	PhP
e. Taxes given to government	Please see information in the Annual Report on taxes	PhP
f. Investments to community (e.g. donations, CSR)	N/A	PhP

ABS-CBN Holdings' operation is limited to receiving dividends from investee, ABS-CBN Corporation and distributing the same to its PDR holders. It has no regular employees and the number of its officers is limited.

Climate-related risks and opportunities¹

ABS-CBN Holdings' operation is limited to receiving dividends from investee, ABS-CBN Corporation and distributing the same to its PDR holders. It has no regular employees and the number of its officers is limited.

Procurement Practices

¹ Adopted from the Recommendations of the Task Force on Climate-Related Financial Disclosures. The TCFD Recommendations apply to non-financial companies and financial-sector organizations, including banks, insurance companies, asset managers and asset owners. ¹⁶ For this disclosure, impact refers to the impact of climate-related issues on the company.

ABS-CBN Holdings' operation is limited to receiving dividends from investee, ABS-CBN Corporation and distributing the same to its PDR holders. It has no regular employees and the number of its officers is limited.

Anti-corruption

ABS-CBN Holdings' operation is limited to receiving dividends from investee, ABS-CBN Corporation and distributing the same to its PDR holders. It has no regular employees and the number of its officers is limited.

Its Code of Conduct may be accessed through: <https://www.abs-cbnpdr.com/corporate-governance>.

Training on Anti-corruption Policies and Procedures

Disclosure	Quantity	Units
Percentage of employees to whom the organization's anti-corruption policies and procedures have been communicated to	N/A	%
Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated to	N/A	%
Percentage of directors and management that have received anti-corruption training	N/A	%
Percentage of employees that have received anti-corruption training	N/A	%

Incidents of Corruption

Disclosure	Quantity	Units
Number of incidents in which directors were removed or disciplined for corruption	0	#
Number of incidents in which employees were dismissed or disciplined for corruption	0	#
Number of incidents when contracts with business partners were terminated due to incidents of corruption	0	#

Resource Management

ABS-CBN Holdings' has no actual operations and is limited to receiving dividends from investee, ABS-CBN Corporation and distributing the same to its PDR holders. It has no regular employees and the number of its officers is limited.

Energy consumption within the organization:

Disclosure	Quantity	Units
Energy consumption (renewable sources)	0	GJ
Energy consumption (gasoline)	0	GJ
Energy consumption (LPG)	0	GJ
Energy consumption (diesel)	0	GJ
Energy consumption (electricity)	0	kWh

Reduction of energy consumption

Disclosure	Quantity	Units
Energy reduction (gasoline)	0	GJ
Energy reduction (LPG)	0	GJ
Energy reduction (diesel)	0	GJ
Energy reduction (electricity)	0	kWh
Energy reduction (gasoline)	0	GJ

Water consumption within the organization

Disclosure	Quantity	Units
Water withdrawal	0	Cubic meters
Water consumption	0	Cubic meters
Water recycled and reused	0	Cubic meters

Materials used by the organization

Disclosure	Quantity	Units
Materials used by weight or volume	0	
<input type="checkbox"/> renewable	0	kg/liters
<input type="checkbox"/> non-renewable		kg/liters
Percentage of recycled input materials used to manufacture the organization's primary products and services	0	%

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

Disclosure	Quantity	Units
Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Not Applicable	
Habitats protected or restored	0	ha
IUCN ² Red List species and national conservation list species with habitats in areas affected by operations	-	

² International Union for Conservation of Nature

Environmental impact management

Air Emissions

GHG

Disclosure	Quantity	Units
Direct (Scope 1) GHG Emissions	0	Tonnes CO ₂ e
Energy indirect (Scope 2) GHG Emissions	0	Tonnes CO ₂ e
Emissions of ozone-depleting substances (ODS)	0	Tonnes

Air pollutants

Disclosure	Quantity	Units
NO _x	0	kg
SO _x	0	kg
Persistent organic pollutants (POPs)	0	kg
Volatile organic compounds (VOCs)	0	kg
Hazardous air pollutants (HAPs)	0	kg
Particulate matter (PM)	0	kg

Solid and Hazardous Wastes

Solid Waste

Disclosure	Quantity	Units
Total solid waste generated	0	kg
Reusable	0	kg
Recyclable	0	kg
Composted	0	kg
Incinerated	0	kg
Residuals/Landfilled	0	kg

Hazardous Waste

Disclosure	Quantity	Units
Total weight of hazardous waste generated	0	kg
Total weight of hazardous waste transported	0	kg

Effluents

Disclosure	Quantity	Units
Total volume of water discharges	0	Cubic meters
Percent of wastewater recycled	0	%

Environmental compliance

Non-compliance with Environmental Laws and Regulations

Disclosure	Quantity	Units
Total amount of monetary fines for non-compliance with environmental laws and/or regulations	0	PhP
No. of non-monetary sanctions for non-compliance with environmental laws and/or regulations	0	#
No. of cases resolved through dispute resolution mechanism	0	#

SOCIAL

Employee Management

ABS-CBN Holdings' has no actual operations and is limited to receiving dividends from investee, ABS-CBN Corporation and distributing the same to its PDR holders. It has no regular employees and the number of its officers is limited.

Employee Hiring and Benefits

Employee data

Disclosure	Quantity	Units
Total number of employees ³	0	
a. Number of female employees	0	#
b. Number of male employees	0	#
Attrition rate ⁴	0	rate
Ratio of lowest paid employee against minimum wage	0	ratio

Employee benefits

List of Benefits	Y/N	% of female employees who availed for the Year	% of male employees who availed for the year
SSS	N/A	-	-
PhilHealth	N/A	-	-
Pag-ibig	N/A	-	-
Parental leaves	N/A	-	-
Vacation leaves	N/A	-	-
Sick leaves	N/A	-	-
Medical benefits (aside from PhilHealth))	N/A	-	-
Housing assistance (aside from Pag-ibig)	N/A	-	-
Retirement fund (aside from SSS)	N/A	-	-
Further education support	N/A	-	-
Company stock options	N/A	-	-
Telecommuting	N/A	-	-
Flexible-working Hours	N/A	-	-
(Others)	N/A	-	-

³ Employees are individuals who are in an employment relationship with the organization, according to national law or its application ([GRI Standards 2016 Glossary](#))

⁴ Attrition are = (no. of new hires – no. of turnover)/(average of total no. of employees of previous year and total no. of employees of current year)

Employee Training and Development

Disclosure	Quantity	Units
Total training hours provided to employees	0	
a. Female employees	0	hours
b. Male employees	0	hours
Average training hours provided to employees	0	
a. Female employees	0	hours/employee
b. Male employees	0	hours/employee

Labor-Management Relations

Disclosure	Quantity	Units
% of employees covered with Collective Bargaining Agreements	0	%
Number of consultations conducted with employees concerning employee-related policies	0	#

Diversity and Equal Opportunity

Disclosure	Quantity	Units
% of female workers in the workforce	0	%
% of male workers in the workforce	0	%
Number of employees from indigenous communities and/or vulnerable sector*	0	#

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

Workplace Conditions, Labor Standards, and Human Rights Occupational Health and Safety

Disclosure	Quantity	Units
Safe Man-Hours	0	Man-hours
No. of work-related injuries	0	#
No. of work-related fatalities	0	#
No. of work related ill-health	0	#
No. of safety drills	0	#

Labor Laws and Human Rights

Disclosure	Quantity	Units
No. of legal actions or employee grievances involving forced or child labor	0	#

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

Please find our company policies at <https://www.abs-cbnpdr.com/corporate-governance>.

Topic	Y/N	If Yes, cite reference in the company policy
Forced labor	N/A	
Child labor	N/A	
Human Rights	N/A	

Supply Chain Management

Do you have a supplier accreditation policy? If yes, please attach the policy or link to the policy: **None**

Do you consider the following sustainability topics when accrediting suppliers?

Topic	Y/N	If Yes, cite reference in the supplier policy
Environmental performance	N/A	
Forced labor	N/A	
Child labor	N/A	
Human rights	N/A	
Bribery and corruption	N/A	

Relationship with Community

Significant Impacts on Local Communities

ABS-CBN Holdings' operation is limited to receiving dividends from investee, ABS-CBN Corporation and distributing the same to its PDR holders. It has no regular employees and the number of its officers is limited.

Customer Management

ABS-CBN Holdings' operation is limited to receiving dividends from investee, ABS-CBN Corporation and distributing the same to its PDR holders. It has no regular employees and the number of its officers is limited.

Health and Safety

Disclosure	Quantity	Units
No. of substantiated complaints on product or service health and safety*	0	#
No. of complaints addressed	0	#

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

Marketing and labelling

Disclosure	Quantity	Units
No. of substantiated complaints on marketing and labelling*	0	#
No. of complaints addressed	0	#

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

Customer privacy

Disclosure	Quantity	Units
No. of substantiated complaints on customer privacy*	0	#
No. of complaints addressed	0	#
No. of customers, users and account holders whose information is used for secondary purposes	0	#

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

Data Security

Disclosure	Quantity	Units
No. of data breaches, including leaks, thefts and losses of data	0	#

UN SUSTAINABLE DEVELOPMENT GOALS

Product or Service Contribution to UN SDGs

Key products and services and its contribution to sustainable development.

Key Products and Services	Societal Value / Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact
PDRs	Decent work and economic growth	No negative impact	No negative impact

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

Your BIR AFS eSubmission uploads were received

From eafs@bir.gov.ph <eafs@bir.gov.ph>

Date Wed 30/04/2025 8:50 PM

To TAX_HOLDINGS <tax_holdings@ABS-CBN.COM>

Cc TAX_HOLDINGS <tax_holdings@ABS-CBN.COM>

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi ABS-CBN HOLDINGS CORPORATION,

Valid file

- EAFS203420423AFSTY122024.pdf

Invalid file

- <None>

Transaction Code: **AFS-0-967BKHKH02VSVPSYQWZV44XN0PWQ4WV1Q**

Submission Date/Time: **Apr 30, 2025 08:50 PM**

Company TIN: **203-420-423**

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

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

This is a system-generated e-mail. Please do not reply.

ABS-CBN HOLDINGS CORPORATION

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR ANNUAL INCOME TAX RETURN

The management of **ABS-CBN Holdings Corporation** 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 value added tax and/or percentage tax returns, withholding tax returns, documentary stamp tax returns, and any and all other tax returns.

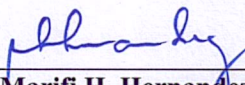
In this regard, the Management affirms that the attached audited financial statements for the year ended December 31, 2024 and the accompanying Annual Income Tax Return are in accordance with the books and records of **ABS-CBN Holdings Corporation**., complete and correct in all material respects. Management 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) the **ABS-CBN Holdings Corporation** 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.



Salvador G. Tirona

Chairman of the Board/President/Chief Executive Officer



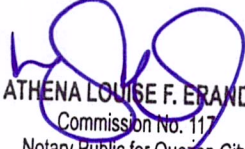
Marifi H. Hernandez

Comptroller

SUBSCRIBED AND SWORN to me before this ____ day of **APR 30 2025**. Affiants exhibiting to me their IDs, as follows:

<u>NAMES</u>	<u>ID Presented</u>	<u>ID No./Passport</u>	<u>DATE OF EXPIRY</u>	<u>PLACE OF ISSUE</u>
Salvador G. Tirona	Passport	P3015345B	09/10/2029	DFA NCR East
Marifi H. Hernandez	Driver's License	N01-97-206131	08/23/2032	

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Page No.: 76
Book No.: II
Series of: 2025


ATHENA LOUISE F. ERANDIO
Commission No. 117
Notary Public for Quezon City
Until December 31, 2026
4/F, ELJ Communications Center
Eugenio Lopez Drive, Quezon City
Roll No. 64810

PTR No. 7080290D/01.09.2025/Quezon City
IBP No. 530238/02.13.2025/Quezon City
MCLE Compliance No. VII-0010151/Valid until April 14, 2025

ABS-CBN HOLDINGS CORPORATION

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

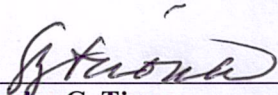
The management of **ABS-CBN Holdings Corporation** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2024 and 2023, in accordance with the prescribed financial reporting framework indicated therein,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

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

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

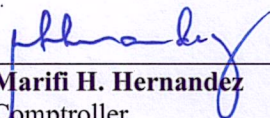
The Board of Directors reviews and approves the financial statements including the schedules attached therein, and submits the same to the stockholders or members.

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



Salvador G. Tirona

Chairman of the Board/President/Chief Executive Officer




Marifi H. Hernandez
Comptroller

SUBSCRIBED AND SWORN to me before this ____ day of APR 30 2025. Affiants exhibiting to me their IDs, as follows:

NAMES	ID Presented	ID No./Passport	DATE OF EXPIRY	PLACE OF ISSUE
Salvador G. Tirona	Passport	P3015345B	09/10/2029	DFA NCR East
Marifi H. Hernandez	Driver's License	N01-97-206131	08/23/2032	

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Page No.: 76
Book No.: III
Series of: 2025


ATHENA LOUISE F. ERANDIO
Commission No. 117
Notary Public for Quezon City
Until December 31, 2026
4/F, ELJ Communications Center
Eugenio Lopez Drive, Quezon City
Roll No. 64810
PTR No. 7080290D/01.09.2025/Quezon City
IBP No. 530238/02.13.2025/Quezon City
MCLE Compliance No. VII-0010151/Valid until April 14, 2025

INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
ABS-CBN Holdings Corporation
16th Floor North Tower, Rockwell Business Center Sheridan
Sheridan cor. United St., Brgy. Highway Hills
Mandaluyong City

Report on the Audit of the Financial Statements

Opinion

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

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

Basis of Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which indicates that the Company does not conduct any business other than in connection with the issuance of Philippine Depositary Receipts (PDRs), the performance of obligations under the PDRs and the acquisition and holding of shares of ABS-CBN Corporation (ABS-CBN) in respect of PDRs issued. ABS-CBN was a holder of a legislative franchise to construct, install, operate and maintain, for commercial purposes and in the public interest, radio and television broadcasting stations in the Philippines until May 4, 2020. On July 10, 2020, the House of Representatives through the House Committee on Legislative Franchises voted to adopt a resolution denying the franchise application of ABS-CBN (the "Resolution").

ABS-CBN Corporation and Subsidiaries (collectively referred to as "ABS-CBN Group") incurred net losses of ₱6.1 billion, ₱12.8 billion and ₱2.6 billion for the years ended December 31, 2024, 2023 and 2022, respectively. ABS-CBN Group's current liabilities exceeded its current assets by ₱12.9 billion and ₱19.1 billion as of December 31, 2024 and 2023, respectively. These conditions, among others, indicate that a material uncertainty exists that may cast significant doubt on ABS-CBN Group's ability to continue as a going concern.



Previously, on February 10, 2020, the Solicitor General filed before the Supreme Court of the Philippines a quo warranto petition against ABS-CBN, alleging that ABS-CBN breached the constitutional restriction on foreign ownership of mass media by issuing the PDRs to foreigners. While the Supreme Court dismissed the quo warranto petition on June 23, 2020, the same issue was raised during the hearings conducted by the House Committee on Legislative Franchises from May 26, 2020 to July 9, 2020. The findings and recommendations of the technical working group of the House Committee on Legislative Franchises cited the constitutionality of the PDRs as one of the reasons for the denial of the franchise application of ABS-CBN.

As discussed in Note 1, the going concern uncertainty of ABS-CBN and the issue on the purported breach of the constitutional restriction on foreign ownership of mass media by issuing the PDRs to foreigners, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. Except for the matter described in the Material Uncertainty Related to Going Concern, we have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20 IS (Definitive Information Statement), and SEC Form 17-A for the year ended December 31, 2024 but does not include the financial statements and our auditor's report thereon. The SEC Form 20 IS (Definitive Information Statement) and SEC Form 17-A for the year ended December 31, 2024 are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

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

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on the Supplementary Information Required Under Revenue Regulations No. 15-2010

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations No. 15-2010 as disclosed in Note 15 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of ABS-CBN Holdings Corporation. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The engagement partner on the audit resulting in this independent auditor's report is Djole S. Garcia.

SYCIP GORRES VELAYO & CO.

Djole S. Garcia

Djole S. Garcia

Partner

CPA Certificate No. 0097907

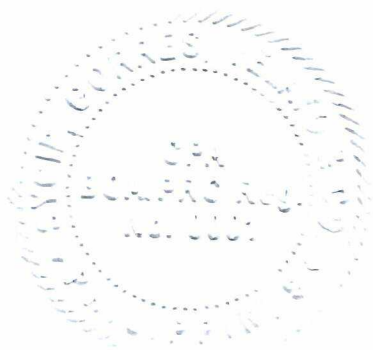
Tax Identification No. 201-960-347

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-102-2024, August 27, 2024, valid until August 26, 2027

PTR No. 10465308, January 2, 2025, Makati City

April 29, 2025



ABS-CBN HOLDINGS CORPORATION
STATEMENTS OF FINANCIAL POSITION

	December 31	
	2024	2023
ASSETS		
Current Assets		
Cash in banks (Note 5)	₱14,277,704	₱14,587,484
Receivables (Note 6)	4,279	928,552
Deposits	10,000	10,000
TOTAL ASSETS	₱14,291,983	₱15,526,036
LIABILITY AND EQUITY		
Current Liability		
Trade and other payables (Notes 7 and 11)	₱14,291,983	₱15,526,036
Equity		
Capital stock (Note 8)	40,000	40,000
Additional paid-in capital	23,089,356	23,089,356
Deficit	(23,129,356)	(23,129,356)
Total Equity	—	—
TOTAL LIABILITY AND EQUITY	₱14,291,983	₱15,526,036

See accompanying Notes to Financial Statements.



ABS-CBN HOLDINGS CORPORATION
STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31		
	2024	2023	2022
REVENUE			
Exercise fees (Note 4)	₱3,966,166	₱10,762,757	₱817,607
Reimbursements from PDR holders (Note 4)	924,467	2,309,607	2,531,682
Interest income (Note 5)	7,408	3,700	4,766
	4,898,041	13,076,064	3,354,055
OPERATING EXPENSES (Notes 4, 9 and 11)	4,898,041	13,106,064	3,354,055
LOSS BEFORE INCOME TAX	—	(30,000)	—
PROVISION FOR INCOME TAX (Note 10)	—	—	—
NET LOSS / TOTAL COMPREHENSIVE LOSS	₱—	(₱30,000)	₱—
Basic/Diluted Losses Per Share (Note 14)	₱—	(₱75)	₱—

See accompanying Notes to Financial Statements.



ABS-CBN HOLDINGS CORPORATION
STATEMENTS OF CHANGES IN EQUITY

	Years Ended December 31		
	2024	2023	2022
CAPITAL STOCK (Note 8)			
Balance at beginning of year	₱40,000	₱10,000	₱10,000
Collection of subscription receivable	—	30,000	—
Balance at end of year	40,000	40,000	10,000
ADDITIONAL PAID-IN CAPITAL	23,089,356	23,089,356	23,089,356
DEFICIT			
Balance at beginning of year	(23,129,356)	(23,099,356)	(23,099,356)
Total comprehensive income/loss	—	(30,000)	—
Balance at end of year	(23,129,356)	(23,129,356)	(23,099,356)
	₱—	₱—	₱—

See accompanying Notes to Financial Statements.



ABS-CBN HOLDINGS CORPORATION
STATEMENTS OF CASH FLOWS

	Years Ended December 31		
	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before income tax	₱—	(₱30,000)	₱—
Adjustment for interest income (Note 5)	(7,408)	(3,700)	(4,766)
Working capital changes:			
Decrease (increase) in receivables	—	(3,000)	399,790
Increase (decrease) in trade and other payables	(309,780)	8,120,449	(3,101,175)
Net cash generated from (used in) operations	(317,188)	8,083,749	(2,706,151)
Interest received	7,408	3,700	4,766
Net cash provided by (used in) operating activities	(309,780)	8,087,449	(2,701,385)
CASH FLOW FROM A FINANCING ACTIVITY			
Proceeds from collection of subscription receivable	—	30,000	—
NET INCREASE (DECREASE) IN CASH IN BANKS	(309,780)	8,117,449	(2,701,385)
CASH IN BANKS AT BEGINNING OF YEAR	14,587,484	6,470,035	9,171,420
CASH IN BANKS AT END OF YEAR (Note 5)	₱14,277,704	₱14,587,484	₱6,470,035

See accompanying Notes to Financial Statements.



ABS-CBN HOLDINGS CORPORATION

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information

ABS-CBN Holdings Corporation (the Company) was incorporated in the Philippines on March 30, 1999 for the primary purpose of investing, purchasing and holding real and personal properties, including but not limited to, shares of stock, bonds, debentures, notes, evidences of indebtedness or other securities or obligations.

The Company does not conduct any business other than in connection with the issuance of Philippine Depositary Receipts (PDRs), the performance of obligations under the PDRs and the acquisition and holding of shares of ABS-CBN Corporation (ABS-CBN) in respect of PDRs issued. Dividends received from ABS-CBN, exercise fees and interest income are distributed to PDR holders less operating expenses incurred and to be incurred. In the event that the dividends received, exercise fees and interest income are no longer enough to cover the expenses, the Company is reimbursed by the PDR holders (see Note 4).

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

The Company is 60%-owned by Lopez, Inc., a Philippine entity.

The Company's registered business address is 16th Floor North Tower, Rockwell Business Center Sheridan, Sheridan cor. United St., Brgy. Highway Hills, Mandaluyong City.

The accompanying financial statements were approved and authorized for issuance by the Board of Directors (BOD) on April 29, 2025.

ABS-CBN was a holder of a legislative franchise to construct, install, operate and maintain, for commercial purposes and in the public interest, radio and television broadcasting stations in the Philippines until May 4, 2020. On July 10, 2020, the House Committee on Legislative Franchises (regular and ex-officio members) voted to adopt a resolution denying the franchise application of ABS-CBN (the "Resolution").

ABS-CBN Corporation and Subsidiaries (ABS-CBN Group) incurred net losses of ₱6.1 billion, ₱12.8 billion and ₱2.6 billion for the years ended December 31, 2024, 2023 and 2022, respectively. ABS-CBN Group's current liabilities exceeded its current assets by ₱12.9 billion and ₱19.3 billion as of December 31, 2024 and 2023, respectively. Moreover, ABS-CBN is required to maintain certain financial ratios and the effectivity of the standstill provision in ABS-CBN's Omnibus Intercreditor and Security Agreement with its lenders has been extended only until December 31, 2024 (the "Long Stop date"). With this, ABS-CBN's interest-bearing loans have been classified as current. Despite the current classification of the interest-bearing loans, ABS-CBN continues to service its loan obligations with its creditor banks according to the original maturity schedule. ABS-CBN is in discussions with its lenders to address the effect of the expiry of the standstill, including, but not limited to, the waiver of financial ratios for 2025 and the long-stop date, and possible options for the early settlement of the loan through sale of certain assets and to refinance its outstanding loans. These conditions indicate that a material uncertainty exists that may cast significant doubt on ABS-CBN's ability to continue as a going concern and, therefore, ABS-CBN may not be able to realize its assets and discharge its liabilities in the normal course of business.

ABS-CBN continues to explore and pursue other business relationships with local and foreign entities to ensure the maximum exposure and monetization of its content assets. To continue to be of service to the Filipino and its audiences worldwide, ABS-CBN launched its Kapamilya Channel on cable TV,



and subsequently, its digital streaming channel “Kapamilya Online Live”. ABS-CBN also entered into partnerships and licensing agreements with various local and international companies to broaden its reach. These initiatives diversified and grew its revenue for content production and distribution to ₱11.9 billion in 2024.

ABS-CBN’s management assessed that ABS-CBN will be able to maintain its positive cash position and settle its liabilities as they fall due within the next 12 months through management’s plans on future actions as discussed in Note 3.

On February 10, 2020, the Solicitor General filed before the Supreme Court of the Philippines a quo warranto petition against ABS-CBN, alleging that ABS-CBN breached the constitutional restriction on foreign ownership of mass media by issuing PDRs to foreigners. The Constitution expressly prohibits any form of foreign ownership and control of mass media. ABS-CBN responded to disprove the allegation. ABS-CBN filed a comment to the Supreme Court that the PDR holders’ rights are not equivalent to the full beneficial ownership of rights of the shareholders of ABS-CBN. While the Supreme Court dismissed the quo warranto petition on June 23, 2020, the same issue was raised during the hearings conducted by the House Committee on Legislative Franchises from May 26, 2020 to July 9, 2020.

On June 11, 2020, the hearing of the House Committee on Legislative Franchises focused on the compliance of the PDRs issued by the Company with the Constitution. ABS-CBN has stated that the PDRs were evaluated and approved by the SEC and the PSE before its public offering. The findings and recommendations of the technical working group of the House Committee on Legislative Franchises cited the constitutionality of the PDRs as one of the reasons for the denial of the franchise application of ABS-CBN.

On July 13, 2020, the Philippine Stock Exchange (PSE) suspended trading of the common shares and PDRs of ABS-CBN and the Company, respectively, pending the submission by ABS-CBN of an acceptable comprehensive disclosure on the effects of denial by Congress of the grant of the franchise.

ABS-CBN submitted an acceptable disclosure on July 22, 2020, which the PSE approved on July 23, 2020. The PSE lifted the suspension of trading on the same date. On July 24, 2020, the PSE requested information relating to the unusual price movement in the trading of the PDRs from ₱9.10 to ₱6.37 per PDR and the Company responded on the same date.

The going concern uncertainty of ABS-CBN and the issue on the purported breach of the constitutional restriction on foreign ownership of mass media by issuing the PDRs to foreigners indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern since the Company’s only business involves the issuance of PDRs, the performance of obligations under the PDRs and the acquisition and holding of shares of ABS-CBN in respect of PDRs issued. Thus, the Company may not be able to realize its assets and discharge its liabilities in the normal course of business.

As of April 29, 2025, the PDRs and the underlying shares of ABS-CBN are still listed in the PSE. In consultation with its legal counsel, the Company’s management believes that the issuance of PDRs comply with the Philippine nationality laws on ownership of mass media companies and that it can and will continue to transact issuance of PDRs and deliver the shares or proceeds from the sale of the ABS-CBN shares (see Note 3). As such, the accompanying financial statements of the Company have been prepared on a going concern basis of accounting.



2. Material Accounting Policy Information

Basis of preparation

The accompanying financial statements have been prepared on a historical cost basis and are presented in Philippine Peso (Peso), which is the Company's functional and presentation currency. All values are rounded to the nearest Peso, except when otherwise indicated.

Statement of Compliance

The accompanying financial statements of the Company were prepared in compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

The Company does not qualify for reporting under the PFRS for Small Entities as set out under Revised Securities Regulation Code (SRC) Rule 68 issued by the SEC since its PDRs are listed in PSE.

Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of these new standards did not have an impact on the financial statements of the Company.

▪ Amendments to PAS 1, *Classification of Liabilities as Current or Noncurrent*

The amendments clarify:

- That only covenants with which an entity must comply on or before reporting date will affect a liability's classification as current or noncurrent.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

▪ Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*

The amendments specify how a seller-lessee measures the lease liability arising in a sale and leaseback transaction in a way that it does not recognize any amount of the gain or loss that relates to the right of use retained.

▪ Amendments to PAS 7 and PFRS 7, *Disclosures: Supplier Finance Arrangements*

The amendments specify disclosure requirements to enhance the current requirements, which intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

Standards Issued but not yet Effective

The adoption of future accounting standards is not expected to have a material impact on the Company's financial statements.



Material Accounting Policies

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition and Measurement. Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under PFRS 15, *Revenue from Contracts with Customers*.

In order for a financial asset to be classified and measured at amortized cost or FVOCI, it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

The Company's financial assets include cash in banks, receivables and deposits which are classified as financial assets at amortized cost.

The Company has no financial assets designated as FVOCI and FVPL.

Subsequent Measurement. For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVPL

Financial Assets at Amortized Cost (Debt Instruments). This category is the most relevant to the Company. The Company measures financial assets at amortized cost if both of the following conditions are met:



- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

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

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

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

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

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

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



Financial Liabilities

Initial Recognition and Measurement. Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables which are classified as loans and borrowings.

The Company has no financial liabilities at FVPL or derivative liabilities designated as hedging instruments.

Subsequent Measurement. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as interest expense in the statement of comprehensive income.

Derecognition. A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When 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 a new liability, and the difference in the respective carrying amounts is recognized in the statement of comprehensive income.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset with the net amount reported in the statement 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 asset and settle the liability simultaneously. The Company assesses that it has a currently enforceable right of offset if the right is not contingent on a future event, and is legally enforceable in the normal course of business, event of default, and event of insolvency or bankruptcy of the Company and all of the counterparties.

Revenue Recognition

Revenue is recognized when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognized is the amount allocated to the satisfied performance obligation.

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

Exercise fees. Revenue is recognized upon exercise by the PDR holders.

Reimbursements from PDR holders. This represents the amortization of unearned revenue when it is applied to the actual operating expenses. Unearned revenue is any cash dividend or other cash distribution distributed in respect of ABS-CBN shares withheld by the Company to be applied against operating expenses for the current and preceding years. If the balance of unearned revenue, exercise fees and interest income earned during the year is not enough to cover the actual operating expenses



for the year, the reimbursement is accrued and is reflected as “Receivables from PDR holders” account in the statement of financial position.

Interest income. Revenue is recognized as the interest accrues taking into account the effective yield on the asset.

Value-Added Tax (VAT)

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

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

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of the “Other current assets” or “Trade and other payables” accounts in the statements of financial position.

3. Significant Accounting Judgments, Estimates and Assumptions

The Company’s financial statements prepared under PFRS Accounting Standards require management to make judgments, estimates and assumptions that affect certain amounts reported in the financial statements and related notes. Future events may occur which will cause the judgments and assumptions used in arriving at the estimates to change. In preparing the financial statements, management has made its best judgments, estimates and assumptions of certain amounts, giving due consideration to materiality.

Judgments, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgments

Management makes judgment in the process of applying the Company’s accounting policies. Judgment that has the most significant effect on the reported amounts in the financial statements is discussed below.

Use of Going Concern Assumption. As discussed in Note 1, the Company does not conduct any business other than in connection with the issuance of PDRs, the performance of obligations under the PDRs and the acquisition and holding of shares of ABS-CBN in respect of PDRs issued.

ABS-CBN Group incurred net losses of ₱6.1 billion, ₱12.8 billion and ₱2.6 billion for the years ended December 31, 2024, 2023 and 2022, respectively. ABS-CBN Group’s current liabilities exceeded current assets by ₱12.9 billion and ₱19.3 billion as of December 31, 2024 and 2023, respectively. Moreover, ABS-CBN was required to maintain certain financial ratios and the effectivity of the standstill provision in ABS-CBN’s Omnibus Intercreditor and Security Agreement with its lenders has only been extended until December 31, 2024 (the “Long Stop date”). With this, ABS-CBN’s interest-bearing loans have been classified as current. Despite the current classification of the interest-bearing loans, ABS-CBN continues to service its loan obligations with its creditor banks according to the original maturity schedule. ABS-CBN is in discussions with its lenders to address the effect of the expiry of the standstill, including, but not limited to, the waiver of financial ratios for 2024 and the long-stop date, and possible options for the early settlement of the loan



through sale of certain assets. These conditions indicate that a material uncertainty exists that may cast significant doubt on ABS-CBN's ability to continue as a going concern and, therefore, ABS-CBN may not be able to realize its assets and discharge its liabilities in the normal course of business.

Based on the Company's management's discussion with the management of ABS-CBN, disclosures in the consolidated financial statements of ABS-CBN and with the PSE, management of ABS-CBN assessed that to mitigate the impact of these factors:

1. ABS-CBN has and will continue to pursue partnerships with various reputable companies that will allow ABS-CBN to broaden the reach of its free-to-air content.
2. ABS-CBN continues to make strides in businesses that do not require a legislative franchise, such as, licensing and distribution, live events, digital movies, and cable businesses, as well as syndication of content through various streaming services and partners.
3. ABS-CBN has adopted and continues to implement cost control measures, reducing general and administrative expenses and employee costs.
4. ABS-CBN continues to manage its debt service obligations. Using the proceeds from the sale of certain assets, ABS-CBN prepaid a portion of its outstanding debt. To date, ABS-CBN has ongoing discussions with its lenders to refinance its outstanding loans.
5. ABS-CBN continues to explore and pursue other business relationships with local and foreign entities to ensure the maximum exposure and monetization of its content assets.

Based on the plans above, management of ABS-CBN assessed that ABS-CBN Group will be able to maintain its positive cash position and settle its liabilities as they fall due within 12 months from the end of the reporting period. Accordingly, the consolidated financial statements of ABS-CBN Group are prepared on a going concern basis.

In addition, in consultation with its legal counsel, the Company's management believes that the PDRs comply with the Philippine nationality laws on ownership of mass media companies. As such, the accompanying financial statements of the Company have been prepared on a going concern basis of accounting.

Estimates and Assumptions

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

Simplified Approach for Receivables. The Company uses a provision matrix to calculate ECLs for receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Company's historical observed default rates. The Company calibrates the matrix to adjust the historical credit loss experience with forward-looking information. At every financial reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

In 2024, 2023 and 2022, the Company recognized provision for ECL of its receivables amounting to ₱924,467, nil and nil, respectively. The Company's receivables amounted to ₱4,279 and ₱928,552 as of December 31, 2024 and 2023, respectively (see Note 6).



Recognition of Deferred Tax Assets. Management uses judgment in reviewing the carrying amount of deferred tax assets. The carrying amount of the Company's deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax assets to be utilized. However, there is no assurance that sufficient future taxable income will be generated against which all or part of deferred tax assets can be applied.

The Company did not recognize deferred income tax asset on the carry forward benefits of net operating loss carryover (NOLCO) and provision for ECL since management believes that sufficient future taxable income may not be available against which this can be utilized. As at December 31, 2024 and 2023, unrecognized deferred tax assets on NOLCO amounted to ₱999,639 and ₱998,158, respectively. Recognized deferred tax asset on provision for ECL amounted to ₱184,893 and nil, respectively (see Note 10).

4. **Philippine Depository Receipts (PDRs)**

On September 29, 1999, the Company offered 132,000,000 PDRs relating to 132,000,000 ABS-CBN shares. Each PDR was issued for a total consideration of ₱46.00, which consists of a deposit of ₱45.90 and a PDR option price of ₱0.10.

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

ABS-CBN shares are still subject to ownership restrictions on shares of corporations engaged in mass media and ABS-CBN may reject the transfer of shares to persons other than Philippine nationals. The PDRs were listed in the PSE on October 7, 1999, and these may be exercised at any time from said date. Any cash dividend or other cash distributions distributed in respect of ABS-CBN shares received by the Company (or the Security Agent on its behalf) shall be applied towards the operating expenses then due of the Company (including but not limited to applicable taxes, fees and maintenance costs charged by the PSE shown under "Operating expenses" account in the statements of comprehensive income) for the current and preceding years. Any further amount equal to the operating expenses in the preceding year (the "Operating Fund") is set aside to meet operating or other expenses for the succeeding years. Any amount in excess of the aggregate of the operating expenses paid and the Operating Fund for such period (referred to as "Interest") is distributed to Holders pro-rata on the first business day after such cash dividends are received by the Company.

The obligations of the Company in respect of the PDRs are secured by a pledge dated October 5, 1999 in favor of a security agent acting on behalf of the holders of the PDR. The pledge secures the delivery by the Company of the ABS-CBN shares upon exercise of the PDRs. The number of PDRs outstanding will always be matched by an equal number of ABS-CBN shares subject to the pledge. The Company undertakes that, at all times, it will own sufficient number of ABS-CBN shares to discharge its obligation under the PDRs.

On March 27, 2019, the Company remitted to PDR holders cash distribution of ₱0.55 per share, in relation to the dividends declared by ABS-CBN to all shareholders of record as at March 14, 2019. There was no cash distribution in 2024, 2023 and 2022.



Upon exercise of the PDRs, an exercise price of ₱0.10 per share is paid by the PDR holders, where qualified to acquire the ABS-CBN shares. This exercise price is shown under “Exercise fees” account in the statements of comprehensive income.

Immediately prior to the closing of the PDR offering described above, Lopez, Inc. transferred 132,000,000 ABS-CBN shares to the Company in relation to which the PDRs were issued. For as long as the PDRs are not exercised, these shares underlying the PDRs are, and will continue, to be registered in the name of and owned by the Company, and all rights pertaining to these shares, including voting rights, shall be exercised by the Company. The obligations of the Company to deliver the ABS-CBN shares on exercise of the right contained in the PDRs are secured by the Pledge of Shares in favor of the Security Agent acting on behalf of each holder of a PDR over the ABS-CBN shares.

At any time after the initial offering, a shareholder of ABS-CBN may, at his option and from time to time, deliver shares to the Company in exchange for an equal number of PDRs. The exchanges are based on prevailing traded values of ABS-CBN shares at the time of transaction with the corresponding PDR option price.

The details and movements of PDRs and the underlying ABS-CBN shares follow:

	Number of Shares	PDRs
Balance at December 31, 2022	262,519,130	₱12,075,879,980
Conversion of PDRs	(116,835,100)	(5,374,414,600)
Balance at December 31, 2023	145,684,030	6,701,465,380
Conversion of PDRs	(44,857,960)	(2,063,466,160)
Balance at December 31, 2024	100,826,070	₱4,637,999,220

As at December 31, 2024 and 2023, the total number of PDR holders, which includes Philippine Central Depository Nominee Corporation, is 122 and 125, respectively.

5. Cash in banks

Cash in banks amounted to ₱14,277,704 and ₱14,587,484 as of December 31, 2024 and 2023, respectively. In 2024, 2023, and 2022, interest income earned from cash in banks amounted to ₱7,408, ₱3,700, and ₱4,766, respectively.

6. Receivables

Receivables amounted to ₱4,279 and ₱928,552 as of December 31, 2024 and 2023, respectively. This pertains to amounts collectible from the stock transfer agents on unremitted exercise fees relating to conversion of PDRs. These are non-interest bearing and are collectible on demand.

The Company recognized provision for ECL of receivables amounting to ₱924,467, nil and nil in 2024, 2023 and 2022, respectively (see Note 9).



7. Trade and Other Payables

	2024	2023
Unearned revenue	₱2,079,811	₱3,004,278
Accruals for:		
Brokers fees and transaction fees	9,886,000	9,970,800
Legal and professional fees	619,077	219,913
Maintenance fees	572,156	258,340
Web hosting fees	204,800	—
Payable to Directors	82,353	82,353
Output VAT - net	149,033	1,332,239
Withholding taxes	465	711
Due to a related party (Note 11)	14,682	25,672
Trade payables (Note 11)	—	21,032
Others	683,606	610,698
	₱14,291,983	₱15,526,036

Unearned revenue represents any cash dividend or other cash distributions distributed in respect of ABS-CBN shares withheld by the Company to be applied against operating expenses for the current and succeeding years.

Due to a related party consist mainly of noninterest-bearing advances for administrative expenses from ABS-CBN, an entity under common ultimate ownership with the Company.

8. Equity

	2024		2023	
	Number of shares	Amount	Number of shares	Amount
Authorized - ₱100 par value	1,000	₱100,000	1,000	₱100,000
Issued and Outstanding	400	₱40,000	400	₱40,000

	2024		2023	
	Number of shares	Amount	Number of shares	Amount
Issued and outstanding:				
Beginning of year	400	₱40,000	100	₱10,000
Collection of subscription receivable	—	—	300	30,000
End of year	400	₱40,000	400	₱40,000

The Company was incorporated in the Philippines on March 30, 1999 as “Worldtech Holdings Corporation”. On September 16, 1999, the SEC approved the change in the Company’s corporate name to “ABS-CBN Holdings Corporation”.

Corporate Name	Date of Approval	Authorized Capital Stock	Issue/ Offer Price
Worldtech Holdings Corporation	March 30, 1999	1,000	₱100
ABS-CBN Holdings Corporation	September 16, 1999	—	—

As at December 31, 2024 and 2023, the total number of shareholders is nine (9).



9. Operating Expenses

	2024	2023	2022
Outside services	₱2,816,246	₱11,407,235	₱1,011,718
Provision for ECL (see Note 6)	924,467	—	—
Professional services (see Note 11)	645,212	149,308	1,753,108
General services (see Note 11)	236,339	258,340	222,941
Listing fees	186,667	285,556	328,180
Taxes and licenses	7,875	1,005,625	33,258
Others	81,235	—	4,850
	₱4,898,041	₱13,106,064	₱3,354,055

10. Income Tax

There is no provision for income tax in 2024 and 2023 since the Company is on a taxable loss position.

As at December 31, 2024 and 2023, the deferred tax asset on NOLCO amounting to ₱999,639 and ₱998,158, respectively, were not recognized because management believes that the corresponding benefits will not be realized in the future.

As at December 31, 2024, the NOLCO that can be applied as deductions from future taxable income for the next three (3) consecutive taxable years immediately following the year of such loss follows.

Year Incurred	Expiry Dates	Amounts	Applied/Expired	Unapplied
2022	December 31, 2025	₱4,766	₱—	₱4,766
2023	December 31, 2026	33,700	—	33,700
2024	December 31, 2027	7,408	—	7,408
		₱45,874	₱—	₱45,874

On September 30, 2020, the Bureau of Internal Revenue (BIR) issued Revenue Regulations (RR) No. 25-2020 implementing Section 4(b) of “Bayanihan to Recover as One Act” which states that the NOLCO incurred for taxable years 2020 and 2021 can be carried over and claimed as a deduction from gross income for the next five (5) consecutive taxable years immediately following the year of such loss.

Year Incurred	Expiry Date	Amount	Applied/Expired	Unapplied
2020	2025	₱4,939,239	₱—	₱4,939,239
2021	2026	13,083	—	13,083
		₱4,952,322	₱—	₱4,952,322

NOLCO expired amounted to nil in 2024 and 2023.



The reconciliation between the benefit from income tax computed at statutory rate of 20% for 2024, 2023 and 2022 and provision for income tax as shown in the statements of comprehensive income is as follows:

	Years ended December 31		
	2024	2023	2022
Benefit from income tax computed at statutory tax rate	₱—	(₱6,000)	₱—
Add (deduct) income tax effects of:			
Change in value of unrecognized deferred tax asset	1,482	6,740	(571,745)
Interest income already subjected to final tax	(1,482)	(740)	(953)
Expired NOLCO	—	—	572,698
	₱—	₱—	₱—

As at December 31, 2024 and 2023, the details of the Company's net recognized deferred tax asset is as follows:

	2024	2023
Deferred tax asset -		
Allowance for ECL	₱184,893	₱—
Deferred tax liability -		
Reimbursements from PDR holders	(184,893)	—
	₱—	₱—

11. Related Party Transactions and Disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. This includes: (a) individuals owning, directly or indirectly through one or more intermediaries, control or are controlled by, or under common control with the Company; (b) subsidiaries; and (c) individuals owning, directly or indirectly, an interest in the voting power of the Company that give them significant influence over the Company and close members of the family of any such individual.

Significant transactions of the Company with the related parties are as follows:

Description	Nature	Terms and Conditions	Years ended December 31		
			2024	2023	2022
Service fees for accounting services rendered by ABS-CBN Shared Services Regional Operating Headquarters*	General services (Note 9)	30 days upon receipt of billings; noninterest bearing	₱236,339	₱258,340	₱222,941
Directors	Directors' Allowance (Note 9)	30 days upon receipt of billings; noninterest-bearing	82,353	82,353	82,353



Payables to related parties, presented under “Trade and other payables” account in the statements of financial position are as follows:

Related Party	Terms and Conditions	As at December 31	
		2024	2023
Trade payables			
ABS-CBN Shared Services Regional Operating Headquarters*	Unsecured; 30 days upon receipt of billings; noninterest-bearing	₱—	₱21,032
Accrued expenses			
Directors	Unsecured; 30 days upon receipt of billings; noninterest-bearing	82,353	82,353
Due to a related party			
ABS-CBN*	Unsecured; 30 days upon receipt of billings; noninterest-bearing	14,682	25,672

* Entities under control of Lopez, Inc.

The administrative and accounting functions of the Company are being performed of ABS-CBN Shared Services, a related party. Fees paid to these are recognized in “General services” under the “Operating expenses” account in the statements of comprehensive income (see Note 9).

Key Management Personnel of the Company

Allowances of BOD, recorded in “Professional services” under “Operating expenses” in the statements of comprehensive income amounted to ₱82,353 in 2024, 2023 and 2022 (see Note 9).

Terms and Conditions of Transactions with Related Parties

Outstanding balances as at year-end are unsecured, noninterest-bearing, payable on demand and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

12. Financial Risk Management Objectives and Policies

The Company’s principal financial instruments comprise of cash in banks which are used to finance the Company’s operations. Other financial assets consist of receivables and deposits. The Company’s financial liabilities are trade and other payables which arise directly from its operations.

It is, and has been throughout the year under review, the Company’s policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Company’s financial instruments are credit risk and liquidity risk. The BOD reviews and approves the policies for managing each of these risks and these are summarized below.

Credit Risk

There are no significant concentrations of credit risks within the Company. Credit risk arises from default of the counterparty.

The maximum exposure to credit risk for cash in banks and receivables presented in the table below is equivalent to their carrying amounts in the statements of financial position.

	2024	2023
Cash in banks	₱14,277,704	₱14,587,484
Receivables	4,297	928,552
Deposits	10,000	10,000
The	₱14,291,983	₱15,526,036



The Company has recorded ECL amounting to ₱924,467 in 2024 and nil in 2023.

Liquidity Risk

The Company's liquidity risk arises from its financial liabilities. Liquidity risk on financial liabilities is minimal since funding comes from dividends from ABS-CBN.

As at December 31, 2024 and 2023, the Company's trade and other payables, excluding statutory payables and unearned revenue, amounted to ₱11,824,781 and ₱11,188,808, respectively, are classified as current and payable on demand.

Capital Risk Management

As discussed in Note 1, the Company has not conducted any business other than in connection with the issuance of PDRs, the performance of obligations under the PDRs and the acquisition and holding of shares of ABS-CBN in respect of PDRs issued. Capital includes capital stock, additional paid-in capital and deficit. The Company adopts a prudent approach on capital management to ensure that it maintains its net assets.

Dividends received from ABS-CBN, exercise fees and the related interests are distributed to PDR holders less operating expenses incurred. Any excess over the interest distribution to PDR holders and actual operating expenses is deferred and amortized when applied to the actual operating expenses of the succeeding years. On the other hand, if the balance of the unearned revenue, exercise fees and the interest income earned during the year is not enough to cover the actual operating expenses for the year, the expenses are reimbursed from the PDR holders.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders. No changes were made in the objectives, policies or processes during the years ended December 31, 2024, 2023 and 2022. The Company is not subject to any externally imposed capital requirement.

As at December 31, 2024 and 2023, the Company considers its total paid-in capital of ₱23,129,356 as capital.

13. Fair Value of Financial Instruments

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

Cash in banks, Receivables and Trade Payables and Other Payables. Due to the short-term nature of transactions, the fair values of these instruments approximate the carrying amounts as at financial reporting date.

14. Earnings Per Share

The following table presents information necessary to calculate earnings per share:

	2024	2023	2022
Net loss	₱—	₱30,000	₱—
Divide by weighted average shares outstanding	400	400	400
Basic/diluted losses per share	₱—	(₱75)	₱—



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

15. Supplementary Information Required Under Revenue Regulations (RR) No. 15-2010

Below is the additional information required by RR No. 15-2010 for the year ended December 31, 2024. This information is presented for purposes of filing with the Bureau of Internal Revenue (BIR) and is not a required part of the basic financial statements.

Value-added Tax (VAT)

The Company does not conduct any business involving sale of goods and services other than in connection with the issuance of PDRs, the performance of obligations under the PDRs and the acquisition and holding of shares of ABS-CBN in respect of PDRs issued.

Output VAT. Output VAT declared for the year ended December 31, 2024 are as follows:

	Net Sales /Receipts	Output VAT
Taxable sales:		
Sales of services	₱4,890,633	₱586,876

Input VAT. Input VAT arising from domestic purchases of goods and services as at December 31, 2024, are detailed as follows:

	Net Sales /Receipts
Beginning balance	₱—
Current year's domestic purchases/payments for:	
Services lodged under other accounts	161,409
Claims for tax credit/refund and other adjustments	(161,409)
Balance at December 31	₱—

Importations

The Company has no importations for the year ended December 31, 2024.

Excise Tax

The Company has no excise tax for the year ended December 31, 2024.

Documentary Stamp Tax

The Company has no documentary stamp tax for the year ended December 31, 2024.

Taxes and Licenses

The Company paid ₱7,875 for registration fees and business tax for the year ended December 31, 2024.

Withholding Taxes

Expanded withholding tax as at December 31, 2024 amounted to ₱64,560.

Tax Assessments and Cases

The Company has no outstanding final assessment notice and no tax cases, litigation and/or prosecution in courts or bodies outside the BIR as at December 31, 2024.



INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors
ABS-CBN Holdings Corporation
16th Floor North Tower, Rockwell Business Center Sheridan
Sheridan cor. United St., Brgy. Highway Hills
Mandaluyong City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of ABS-CBN Holdings Corporation (the Company) as at December 31, 2024 and 2023, and for each of the three years in the period ended December 31, 2024, and have issued our report thereon dated April 29, 2025. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules listed in the Index to the Supplementary Schedules are the responsibility of the Company's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Dyole S. Garcia
Dyole S. Garcia

Partner

CPA Certificate No. 0097907

Tax Identification No. 201-960-347

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-102-2024, August 27, 2024, valid until August 26, 2027

PTR No. 10465308, January 2, 2025, Makati City

April 29, 2025

