

COVER SHEET

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

Department requiring the report

Secondary License Type, If Applicable

2	0	I	S
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COMPANY INFORMATION

Company's Email Address

corporatesecretary@lopezinc.com.ph

Company's Telephone Number/s

(632) 8878-0000

Mobile Number

98175270140

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) 8631-0981

Mobile Number

09175270140

Contact Person's Address

21st Floor Robinsons Equitable Tower, 4 ADB Avenue corner Poveda Street,
1605 Ortigas Center, Pasig City

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 20-IS

**Information Statement Pursuant to Section 17.1 (b)
of the Securities Regulation Code**

1. Check the appropriate box:
(X) Preliminary Information Statement
() Definitive Information Statement
2. Name of the Registrant as specified in its charter:
ABS-CBN HOLDINGS CORPORATION
3. Province, country or other jurisdiction on incorporation or organization
METRO MANILA, PHILIPPINES
4. SEC Identification Number: **A1999-0454**
5. BIR Tax Identification Code: **203-420-423**
6. Address of principal office:
16th Floor, North Tower, Rockwell Business Center, Sheridan St. corner United St., Bgy. Highway Hills, Mandaluyong City, 1550
7. Registrant's telephone including area code: **(632) 8878-0000**
8. Date, time and place of the meeting of security holders:
Date: **January 29, 2026**
Time: **2 p.m.**
Place: **Via remote communication at <https://us02web.zoom.us/j/81861542122>**
9. Approximate date on which the Information Statement is first to be sent or given to security holders: **January 5, 2026**
10. Securities registered pursuant to sections 4 and 8 of the SRC: (information on number of shares and amount of debt is applicable only to corporate registrants):

<u>Title of Each Class</u>	<u>Subscribed and Outstanding</u> <u>(No. of PDRs)</u>
Philippine Depository Receipts	93,037,670
11. Are any or all of the registrant's securities listed on the Philippine Stock Exchange
Yes () No ()

December 11, 2025

NOTICE OF ANNUAL COMMON STOCKHOLDERS' MEETING

To: All Stockholders of ABS-CBN Holdings Corporation

Please be advised that the annual meeting of the common stockholders of ABS-CBN Holdings Corporation will be held on Thursday, January 29, 2026 at 2 p.m., via remote communication at <https://us02web.zoom.us/j/81861542122> to discuss the following:

AGENDA

1. Call to Order
2. Proof of Service of Notice
3. Certification of Quorum
4. Approval of Minutes of Previous Stockholders' Meeting Held on October 15, 2024
5. Report of Management
6. Ratification of the Audited Financial Statements for the year ending December 31, 2024
7. Ratification of the Acts of the Board and of Management
8. Election of Directors
9. Appointment of External Auditor
10. Other Business
11. Adjournment

For purposes of the meeting, only common stockholders of record as of December 23, 2025 are entitled to attend and vote in the said meeting.

Given the current circumstances, common stockholders may only attend the meeting by remote communication, by voting in absentia, or by appointing the Chairman of the meeting as proxy.

Online participation and voting by remote communication will be available for all common stockholders. Common stockholders who wish to participate and vote online by remote communication will be required to register starting January 5, 2026 until January 19, 2026. Stockholders who are not able to register by January 19, 2026 can no longer avail of online voting but may still participate by remote communication.

An email will be sent to all common stockholders which will enable them to register to participate in the annual stockholders' meeting and to vote by remote communication. A Zoom link for the annual stockholders' meeting will be emailed to all common stockholders who are able to register successfully.

All common stockholders who will not, are unable, or do not expect to attend the virtual meeting in person may choose to execute and send a valid proxy in writing to the Office of the Corporate Secretary, at **16th Floor, North Tower, Rockwell Business Center, Sheridan St. corner United St., Bgy. Highway Hills, Mandaluyong City, 1550** or in digital/electronic form at equiason@qmlaw.com.ph on or before January 19, 2026. Proxies shall be validated beginning on January 20, 2026.

Electronic copies of the Corporation's Information Statement, Management Report, SEC 17-A and other pertinent documents are available at its website at <https://www.abs-cbnpr.com/> and uploaded at the PSE's EDGE disclosure system.

Should you be unable to attend the meeting in person, you may execute the necessary proxy and have it delivered to the undersigned on or before January 19, 2026.

By order of the Board of Directors



Enrique I. Quiason
Corporate Secretary

ABS-CBN HOLDINGS CORPORATION

INFORMATION STATEMENT

This Information Statement is dated December 11, 2025 and is being furnished to stockholders of record of ABS-CBN Holdings Corporation as of December 23, 2025 in connection with the Annual Common Stockholders' Meeting.

**WE ARE NOT ASKING YOU FOR A PROXY AND
YOU ARE REQUESTED NOT TO SEND US A PROXY.**

A. General Information

Date, Time and Place of Meeting of Common Stockholders

Date: January 29, 2026

Time: 2:00 p.m.

Place: Via remote communication at <https://us02web.zoom.us/j/81861542122>

Principal Office: 16th Floor, North Tower, Rockwell Business Center
Sheridan St. corner United St., Bgy. Highway Hills
Mandaluyong City 1550

Approximate date on which the Information Statement is first to be sent or given to common stockholders:
January 6, 2026

Dissenter's Right of Appraisal

A stockholder has a right to dissent and demand payment of the fair value of his share:

- (i) in case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholders or class of shares of authorizing preferences over the outstanding shares or of extending or shortening the term of corporate existence;
- (ii) in case any sale, lease mortgage or disposition of all or substantially all the corporate property assets; and
- (iii) in case of merger or consolidation.

The Company is not aware of any action or matter to be taken up at the Annual Stockholders' Meeting that will give rise to the exercise by a shareholder of the right of appraisal.

However, if any time after the Information statement has been sent out, an action which may give rise to the right of appraisal is proposed at the meeting, any shareholder who wishes to exercise such right and who voted against the proposed action must make a written demand within 30 days after the date of the meeting or when the vote was taken for the payment of fair market value of his share. Upon payment, he must surrender his certificate of stock. No payment shall be made to any dissenting stockholder unless the Company has unrestricted retained earnings in its books to cover such payment.

Interest of Certain Persons in or Opposition to Matters to be Acted Upon

No director, officer or associate of directors and officers has any substantial interest, direct or indirect, in any matter to be acted upon during the Annual Stockholders' Meeting, other than the election to office of the nominees.

The Company has not received any information than an officer, director or stockholder intends to oppose any action to be taken at the Annual Stockholders' Meeting.

B. CONTROL AND COMPENSATION INFORMATION

Voting Securities and Principal Holders Thereof

- (a) The Company has 400 shares subscribed and outstanding as of December 11, 2025. Each stockholder shall be entitled to one vote for each share of stock held as of the established record date.
- (b) All stockholders of record as of December 23, 2025 are entitled to notice and to vote at the Annual Stockholders' Meeting.
- (c) With respect to the election of directors, the stockholders may vote such number of shares for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many vote as the number of directors to be elected or he may distribute them on the same principle among as many candidates as he shall see fit; provided that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of directors to be elected.
- (d) Pursuant to Article I, Section 5 of the By-Laws of the Company, a quorum of any meeting of the stockholders shall consist of a majority of the subscribed capital stock of the Company represented in person or by proxy, and a majority of such quorum shall decide any question that may come before the meeting, except in those several matters in which the laws of the Philippines require the affirmative vote of a greater proportion.

Voting upon all questions at all meetings of the stockholders shall be by shares of stock. One share has one vote. The stockholders may vote at all meetings the number of shares registered in their respective names either in person or by proxy duly represented to the Secretary for inspection and record.

- (e) As of December 11, 2025, the Company knows of no beneficial owner or voting trust holder of 5% or more among the stockholders except as set forth 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. 16th Floor, North Tower, Rockwell Business Center, Sheridan St. corner United St., Bgy. Highway Hills, Mandaluyong City Stockholder	Record owner same as beneficial owner*	Domestic	238	59.50%
Common	Estate of Oscar M. Lopez	Record owner same as beneficial owner	Filipino	40	10%

	16th Floor, North Tower, Rockwell Business Center, Sheridan St. corner United St., Bgy. Highway Hills, Mandaluyong City Director of Issuer				
Common	Estate of Manuel M. Lopez 16th Floor, North Tower, Rockwell Business Center, Sheridan St. corner United St., Bgy. Highway Hills, Mandaluyong City Stockholder	Record owner same as beneficial owner	Filipino	40	10%
Common	Eugenio Lopez III 16th Floor, North Tower, Rockwell Business Center, Sheridan St. corner United St., Bgy. Highway Hills, Mandaluyong City Stockholder	Record owner same as beneficial owner	Filipino	40	10%
Common	Salvador G. Tirona 16th Floor, North Tower, Rockwell Business Center, Sheridan St. corner United St., Bgy. Highway Hills, Mandaluyong City Comptroller of Issuer	Record owner same as beneficial owner	Filipino	38	9.5%
Common	Monico V. Jacob c/o 16th Floor, North Tower, Rockwell Business Center, Sheridan St. corner United St., Bgy. Highway Hills, Mandaluyong City Director of Issuer	Record owner same as beneficial owner	Filipino	1	0.25%
Common	Emmanuel S. De Dios c/o 16th Floor, North Tower, Rockwell Business Center, Sheridan St. corner United St., Bgy. Highway Hills, Mandaluyong City Director of Issuer	Record owner same as beneficial owner	Filipino	1	0.25%
Common	Benjamin R. Lopez c/o 16th Floor, North Tower, Rockwell Business Center, Sheridan St. corner	Record owner is a corporate officer of the beneficial owner	Filipino	1	0.25%

	United St., Bgy. Highway Hills, Mandaluyong City Director of issuer				
Common	Maria Amina O. Amado c/o 16th Floor, North Tower, Rockwell Business Center, Sheridan St. corner United St., Bgy. Highway Hills, Mandaluyong City Director of issuer	Record owner is a corporate officer of the 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 the late Oscar M. Lopez, the late Manuel M. Lopez, the late Eugenio Lopez, Jr. and the late Presentacion L. Psinakis.

Address of all the record and beneficial owners of more than 5%:

16th Floor, North Tower, Rockwell Business Center, Sheridan St. corner United St., Bgy. Highway Hills, Mandaluyong City

Mr. Benjamin R. Lopez, Senior Executive Vice President of Lopez, Inc., is authorized to vote for the shares of Lopez, Inc.

(f) There are no arrangements which have resulted in a change in control of the registrant during the periods covered by this Information Statement.

(g) Security Ownership of Management as of December 11, 2025:

1) Title of Class	2) Name of beneficial owner	3) Amount and nature of beneficial ownership	4) Citizenship	5) Percent ownership
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	Benjamin R. Lopez	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	42 r (sole voting)	Filipino	20.50%

(h) Changes in Control

The Company is not aware of any arrangement 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 shareholders.

(i) Voting Trust Holders of 5% or More

The Company is not aware of persons holding more than 5% of the outstanding common shares under a voting trust or similar agreement.

(j) Interest of Certain Persons in or Opposition to Matters to be Acted Upon

No director, officer or associate of directors and officer has any substantial interest, direct or indirect, in any matter to be acted upon during the Annual Stockholder's Meeting, other than the election to office of the nominees.

The Company has not received any information that an officer, director or stockholder intends to oppose any action to be taken at the Annual Stockholders' Meeting.

Matters with Respect to the Previously Held Annual Stockholders' Meeting and Other Items in Relation to Section 49 of the Revised Corporation Code

(a) Manner of Voting / Submission of Questions

Article II, Sections 5 and 7 of the By-Laws of the Company provides that a quorum of any meeting of the stockholders shall consist of a majority of the outstanding capital stock of the Company, and a stockholder may vote in person or by proxy. A majority of such quorum shall decide any question that may come before the meeting, except for those matters where Philippine law requires the affirmative vote of a greater proportion. Voting upon all questions at all meetings of the stockholders shall be by shares of stock, one share has one vote.

The manner of voting during the annual stockholders' meeting held on October 15, 2024 was non-cumulative, except as to the election of directors. Each stockholder had one vote for each share entitled to vote and registered in his name. The stockholders had the option to either vote in favor of, or against a matter for approval, or to abstain. The vote of the stockholders representing at least a majority of the shares present or represented was sufficient to approve any of the matters for approval.

For the election of directors, each stockholder could vote such number of shares for as many persons as there are directors to be elected or he could cumulate such shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he could distribute them on the same principle among as many candidates as he saw fit, provided, that the total number of votes cast by him did not exceed the number of shares owned by him multiplied by the whole number of directors to be elected.

The meeting having been held via remote communication, voting could only be done *in absentia*. Stockholders were provided a listing of the requirements and procedures for voting and participation in the annual stockholders' meeting via remote communication or voting in absentia. The same were provided in the Information Statement which was accessible to all stockholders through the Company's website and the annual stockholders' meeting portal, as well as, in the EDGE disclosure system of the Philippine Stock Exchange.

Stockholders who wished to participate in the stockholders' meeting through remote communication were required to register online. Stockholders who successfully registered received an email with instructions on how to access a secure online portal, which allowed them to participate and vote at the meeting, either by voting electronically or through the Chairman of the meeting as proxy. A stockholder who chose to vote electronically was able to vote on the agenda items through the secure online portal. A stockholder who did not wish to vote electronically appointed the Chairman of the meeting as proxy. A stockholder either executed the proxy form electronically, or downloaded, filled-up, scanned and uploaded the proxy form. A stockholder who participated in the meeting by remote communication or *in absentia* was deemed present for purposes of quorum.

Votes received through electronic voting or voting in absentia and votes cast through proxies were tabulated by the Office of the Corporate Secretary. The results of the voting with full details of the affirmative and negative votes, as well as abstentions, were reflected in the minutes of the meeting.

Questions and comments were allowed to be submitted until the date of the meeting but none were received.

(b) Matters Discussed and Resolutions Reached

The following was the agenda for the annual stockholders' meeting held on October 15, 2024:

1. Call to Order
2. Proof of Service of Notice
3. Certification of Quorum
4. Approval of Minutes of Previous Stockholders' Meeting Held on March 31, 2023
5. Chairman's Message
6. Report of Management
7. Ratification of the Audited Financial Statements for the years ending December 31, 2022 and 2023
8. Ratification of the Acts of the Board and of Management
9. Election of Directors for Ensuing Year
10. Appointment of External Auditors
11. Other Business
12. Adjournment

Resolutions relating to the Approval of the Minutes of the Previous Stockholders' Meeting, the Ratification of the Audited Financial Statements, Ratification of the Acts of the Board and Management, and the Appointment of External Auditors were formally tabled and approved by the stockholders, and reflected in the minutes.

(c) Record of Voting Results

Out of the 400 common shares of the Corporation issued and outstanding, there were present in the meeting, virtually or by proxy, 320 shares of the common stock representing 80% of the issued and outstanding voting stock.

Voting Results of the Annual Stockholders' Meeting Held on October 15, 2024

Agenda Item	Action		
	For	Against	Abstain
Approval of the Minutes of the Previous Stockholders' Meeting	320 (100%)	0	0
Ratification of the Audited Financial Statements	320 (100%)	0	0
Ratification of the Acts of the Board and of Management	320 (100%)	0	0
Election of Directors:			
Salvador G. Tirona	320 (100%)	0	0
Benjamin R. Lopez	320 (100%)	0	0
Maria Amina O. Amado	320 (100%)	0	0
Monico V. Jacob*	320 (100%)	0	0
Emmanuel De Dios*	320 (100%)	0	0
*Nominated and elected as Independent Directors			
Appointment of Sycip Gorres Velayo & Co. as External Auditors	320 (100%)	0	0

(d) Attendance at the Annual Stockholders' Meeting Held on October 15, 2024

Out of the 400 common shares of the Corporation issued and outstanding, there were present in the annual stockholders' meeting held on October 15, 2024, virtually or by proxy, 320 shares of the common stock representing 80% of the issued and outstanding voting stock.

The following directors attended the annual stockholders' meeting on October 15, 2024:

Mr. Salvador G. Tirona - Chairman, President, Chief Executive Officer & Chief Finance Officer
Mr. Monico V. Jacob - Independent Director & Chairman of Corporate Governance Committee
Mr. Emmanuel De Dios - Independent Director & Chairman of Audit Committee
Mr. Benjamin R. Lopez - Treasurer & Chairman of Risk Management Committee
Ms. Maria Amina O. Amado - Assistant Corporate Secretary

The following officers were also present:

Mr. Enrique I. Quiason - Corporate Secretary and Compliance Officer
Ms. Marifi H. Hernandez – Comptroller

(e) Material Information on the Current Stockholders and their Voting Rights

The rights of the stockholders in relation to the following are recognized and respected:

(a) Right to Information. The shareholders have the right to receive timely and transparent information about the Corporation. Shareholders shall have the right to be informed of the rules and procedures related to stockholders' meetings as well as decisions concerning fundamental corporate changes. Shareholders are also encouraged to consult each other on issues concerning their basic shareholder rights as defined by the law, the By-Laws and the Manual on Corporate Governance. The Corporation shall not put up barriers or impediments that shall prevent shareholders from consulting or communicating with one another.

(ii) Right to Nominate Candidates to the Board and Voting Right. The Board recognizes that shareholders, including non-controlling shareholders, have the right to nominate, vote for, remove and replace directors and vote on certain corporate acts pursuant to the Corporation Code, the Articles of Incorporation and the By-Laws. The nomination shall be in writing. The Corporate Secretary shall immediately transmit any nomination he receives to the Corporate Governance Committee and which shall pass upon the qualification of the nominees.

Shareholders are entitled to vote for each share held as of the established record date. Voting upon all matters included in the agenda of a stockholders meeting shall be by polling and by shares of stock. One share has one vote. A stockholder may vote at all meetings the number of shares registered in his name either in person or by proxy. The Corporation's by-laws provide that proxies should be sent to the corporate secretary for verification at least ten (10) calendar days prior to the date of the stockholders meeting. The Board shall not allow the introduction into the agenda of a stockholders' meeting any item that has not been included in the notice of the stockholders' meeting. The voting results shall be made available to all shareholders no later than the next business day after the stockholders meeting.

With respect to the election of directors, in accordance with Section 23 of the Revised Corporation Code of the Philippines, a stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected or he may distribute them on the same principle among as many candidates as he shall see fit, provided that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of directors to be elected.

The Corporation Code requires the following matters to be approved by stockholders, and as such the Corporation's stockholders have the right to vote on the same:

1. Amendment of the articles of incorporation and by-laws;
2. Increase or decrease in capital stock, and incurring, creation of or increase in bonded indebtedness;
3. Extending or shortening of the corporate term;
4. Sale of all or substantially all assets of the corporation;
5. Denial of pre-emptive rights; and
6. Declaration of stock dividends.

The shareholders shall approve the appointment of the external auditor.

Should extraordinary circumstance demand that the Corporation make any special arrangement where a special class of shares shall be issued with a disproportionate claim on voting rights, such action shall be fully disclosed and justified, and shareholder approval shall be sought on the same. The Corporation shall disclose any practice that may lead to the awarding of disproportionate voting rights to select shareholders such as through shareholders' agreements, voting caps, and multiple voting rights for certain shares.

The Corporation is committed to providing adequate protection to minority shareholders from abusive and inequitable conduct on the part of the majority shareholders, directors, officers, and employees of the Corporation. Rules shall be adopted on the explicit prohibition against any shareholder, director, officer or employee benefiting from knowledge not available to minority shareholders and the general public.

(iii) Appraisal Right. Pursuant to the Revised Corporation Code, shareholders may exercise their appraisal rights under the manner provided in Section 81 of the Corporation Code in the following instances:

1. In case of any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
2. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets;
3. In case of merger or consolidation; and
4. In case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

(iv) Right to Dividends. The Corporation subscribes to the basic principle that the major responsibility of the Board is to optimize the long-term value of the Corporation, and that all shareholders have the right to participate in the benefits arising from the same. Shareholders shall have the right to receive dividends as may be determined by the Board in accordance with the Corporation's By-Laws, and relevant agreements, including subscription agreements. The Corporation observes a policy of treating all shareholders equitably, in particular with respect to the timing in receiving dividends after they have been declared and finally cleared. Dividends shall be paid to all shareholders thirty (30) days after final regulatory clearance is received for the payment of dividends. Any declaration of a stock dividend shall be subject to approval by the stockholders.

(v) Right of Inspection and to Financial Statements. Shareholders are allowed to inspect corporate books and records at reasonable hours during business days in accordance with Section 73 of the Revised Corporation Code. Under Section 74, stockholders have the right to be furnished the most recent financial statement upon written request.

(vi) Pre-emptive Right. Shareholders shall have the pre-emptive right to all stock issuances of the Corporation subject to the provisions of the Articles and relevant agreements.

(f) Appraisal, Performance and Assessment of the Board

An assessment of the performance of the individual members of the board, board committees and the Board is undertaken by members of the Board annually. The performance assessment aims to evaluate their

performance with a view to improvement, and strengthening the Corporation's corporate governance standards.

The board assessment questionnaire and individual director self-assessment questionnaire are available on the company website.

(g) Directors' Disclosures on Self-Dealing and Related Party Transactions

The Manual on Corporate Governance requires directors to always put the interest of the Corporation above personal interest. Except for salaries and other employment benefits, the directors shall not directly derive any personal profits or advantage by reason of their positions in the Corporation. All directors are required to disclose any interest in any transactions of the Corporation that may place them in a conflict of interest position. If an actual or potential conflict of interest should arise, it should be fully disclosed and the concerned director should not participate in the decision-making process. In case there is a refusal to abstain, such director's attendance shall not be counted for purposes of determining approval.

Directors are required by the Manual on Corporate Governance to fully disclose to the Board all material facts related to any material related party transaction (RPT), as well as, any direct and indirect financial interest he may have in any transaction or matter that may affect or is affecting the Corporation. Such disclosure is required to be made at the board meeting where the material RPT will be presented for approval and before the completion or execution of the material RPT.

Where a director, by virtue of his office, acquires for himself a business opportunity which should belong to the Corporation, thereby obtaining profits to the prejudice of the Corporation, the director must account to the latter for all such profits, unless his act has been ratified by a vote of the stockholders representing two-thirds (2/3) of the outstanding capital stock of the Corporation.

In 2024, there were no disclosures by any director of any of the transactions described above.

Directors and Executive/Corporate Officers

(a) The directors of the Company have a term of one year and are elected annually. The present directors and officers of the Company are as follows:

Board of Directors

Mr. Salvador G. Tirona
Mr. Benjamin R. Lopez
Ms. Maria Amina O. Amado
Mr. Monico V. Jacob – Independent Director
Mr. Emmanuel S. De Dios– Independent Director

Executive / Corporate Officers

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

SALVADOR G. TIRONA, CHAIRMAN OF THE BOARD, PRESIDENT, CHIEF EXECUTIVE OFFICER AND CHIEF OPERATING OFFICER

Mr. Salvador G. Tirona, aged 71, Filipino, 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 Lopez Holdings Corporation. 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. He is also a director of Professional Services, Inc. (The Medical City). He last attended corporate governance training on October 24, 2025. He has been nominated for re-election.

BENJAMIN R. LOPEZ, DIRECTOR AND TREASURER

Mr. Benjamin R. Lopez, aged 55, Filipino, has been a director since 2020. He is the Treasurer of the Company. He is the Co-Chairman 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 Chairman and Vice President of First Philippine Holdings Corporation and a director of its various subsidiaries such as First Balfour, Inc., Terraprime, 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 pursued his Executive Masters in Business Administration degree at the Asian Institute of Management (2001) and completed the Owner/President Management Executive Education at Harvard Business School (2023). He last attended corporate governance training on October 24, 2025. He has been nominated for re-election.

MARIA AMINA O. AMADO, DIRECTOR AND ASSISTANT CORPORATE SECRETARY

Ms. Maria Amina O. Amado, aged 62, Filipino, 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 is the Assistant Corporate Secretary of Lopez, Inc. 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. She last attended corporate governance training on October 24, 2025. She has been nominated for re-election.

EMMANUEL S. DE DIOS, INDEPENDENT DIRECTOR

Mr. Emmanuel S. de Dios, aged 71, Filipino, has been an independent director of the Corporation since 2020. He has been an independent director at the Bank of the Philippine Islands since 2022, of Rockwell Land Corporation since 2023, and of ABS-CBN Corporation from 2025, all publicly listed companies. He is Professor Emeritus at the University of the Philippines, where he was faculty from 1980 to 2019, serving as Dean of the University of the Philippines School of Economics from 2007 to 2010. He previously served on the Board of Directors of ABS-CBN Corporation from 2013 to 2022. He also serves as chair of the Board of Trustees of Pulse Asia Research, Inc. since 2013; trustee of Peace and Equity Foundation, Inc. since 2020; trustee of Assisi Development Foundation since 2016; and trustee of FEU Public Policy Center, Inc. since 2017. Mr. de Dios received his AB Economics degree from the Ateneo de Manila University 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 reviews in economics. He last attended corporate governance training on 4 November 2025. He has been nominated for re-election.

MONICO V. JACOB, INDEPENDENT DIRECTOR

Monico Jacob, aged 80, Filipino, has been an independent director of the Corporation since 2023. He is also a director of Rockwell Land Corporation (since 2016), Asian Terminals, Inc. (since 2009), and Phoenix Petroleum Philippines (since 2009), all publicly listed companies. He is currently the President of STI Education Systems Holdings, Inc. (2010), a publicly listed company. He is Chairman of STI West Negros University (since 2019) and the CEO and Vice-Chairman of the STI Education Services Group (since 2016).

He is the Chairman of Rosehills Memorial Management, Inc. (since 2014), Philippine Life Financial Assurance, Inc. (PhilLife, since 2016), Global Resource for Outsourced Workers, Inc. (GROW, Inc., since 2000), Total Consolidated Asset Management Inc. (since 2006), and GROW-Vite (since 2014). He is currently a director of iACADEMY, (since 2010) and PhilCare, (since 2012). Before his current engagements, he was the General Manager of the National Housing Authority (NHA) (from 1989 to 1991); Chairman and CEO of Petron Corporation from 1991 to 1998 and Philippine National Oil Company (PNOC) and all of its subsidiaries from 1991 to 1994; and CEO of the Home Development Mutual Fund (PAG-IBIG Fund) from 1988 to 1989. Mr. Jacob also served as an Associate Commissioner for the Securities and Exchange Commission in 1986. He is a member of the Integrated Bar of the Philippines and the Management Association of the Philippines (MAP) and served as its President in 1998. Mr. Jacob finished his Bachelor of Arts degree with a Major in Liberal Arts from the Ateneo de Naga University in 1966 and his Bachelor of Laws degree from the Ateneo de Manila University in 1971. He last attended corporate governance training on December 2, 2025. He has been nominated for re-election.

ENRIQUE I. QUIASON, CORPORATE SECRETARY AND COMPLIANCE OFFICER

Mr. Enrique I. Quiason, aged 65, Filipino 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 Law Firm of Quiason Makalintal. He is the corporate secretary of First Philippine Holdings Corporation , Lopez Holdings Corporation, Lopez, Inc., Rockwell Land Corporation, ABS-CBN Corporation and Sky Cable Corporation. He has been the Corporate Secretary of the Company since 1999. He last attended corporate governance training on October 24, 2025.

MARIFI H. HERNANDEZ, COMPTROLLER

Ms. Hernandez, aged 54, Filipino, 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 24, 2025.

(b) Family Relationships

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

(c) Involvement of Directors and Executive 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.

(d) Certain Relationships and Related Transactions

The Company hired The Law Firm of Quiason Makalintal, of which Atty. Enrique I. Quiason is a senior partner, for legal services.

- (e) No person who is not an executive officer is expected by the Company to make a significant financial contribution to the business
- (f) No director has resigned or declined to stand for re-election to the Board of Directors since the date of the last annual meeting of the Company because of a disagreement with the Company on matters relating to the Company's operations, policies and practices.
- (g) The Company is not involved in any pending legal proceedings up to this date.
- (h) There is no other person who is not an executive officer but expected by the Company to make significant contribution to the business.

Nominees for Election of Directors

As of December 9, 2025, the nominations committee received nominations for the following as members of the Board of Directors for the ensuing year:

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

Except for the independent directors, all the directors were nominated by Lopez, Inc. Mr. Emmanuel de Dios and Mr. Monico V. Jacob were nominated by Mr. Salvador G. Tirona. The nominees for independent directors are not related to Mr. Tirona.

The Corporate Governance Committee reviews and evaluates the qualifications of all persons nominated to the Board. The current members of the Corporate Governance Committee are Mr. Monico Jacob, Chairman, Mr. Emmanuel S. De Dios, and Mr. Benjamin R. Lopez.

The equity securities of the Company are not traded or listed on the Exchange. The Company does not have 200 or more stockholders, at least 200 of which are holding at least 100 shares of its equity securities. It has also not sold a class of equity securities to the public.

The Company issued PDRs in September 1999. The PDRs were then listed in the PSE the following month. The PDRs give the holder thereof the right to the delivery or sale of one share of ABS-CBN Broadcasting Corporation (now ABS-CBN Corporation) and distribution in cash in respect of cash dividends relating to the Shares. The PDRs are not equity securities issued by the Company. The PDRs have no voting rights in both ABS-CBN Holdings Corporation and ABS-CBN Corporation.

In this regard, the Company is not subject to the requirements of Section 38 of the Securities Regulation Code (SRC) requiring the election of independent directors.

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.

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

Director/Executive Officer	2024	2023
De Dios, Emmanuel	10,000.00	10,000.00
Amado, Maria Amina O.	10,000.00	10,000.00
Tirona, Salvador G.	10,000.00	10,000.00
Lopez, Benjamin R.	10,000.00	10,000.00
Jacob, Monico V.	10,000.00	10,000.00
TOTAL	50,000.00	50,000.00

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

3) 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.

4) There are no outstanding warrants or options held by any of the Company's executives.

Appointment of External Auditors

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 2023. 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 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	Php140,000	Php136,500
Non-audit Fees	Php 0	Php 0

The Audit Committee pre-approves all audit and non-audit services as these are proposed or endorsed. The members of the Audit Committee are Mr. Emmanuel S. De Dios, Chairman, Mr. Monico V. Jacob and Mr. Benjamin R. Lopez.

In 2022, 2023, and 2024 SGV was engaged to audit its annual financial statements and to provide other (non- audit) services.

SGV is being recommended for re-election at the scheduled Annual Stockholders' Meeting to be held on January 29, 2026.

Representatives of SGV for the current year and for the most recently completed fiscal year are expected to be present at the Annual Stockholders' Meeting. They will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

Compensation Plans

No action is to be taken with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Financial and Other Information

The registrant's audited financial statements for the calendar year ended December 31, 2024 as well as the Management's discussion and analysis and plan of operations for the same period are provided for in the Annual Report. The audited financial statements for the year ended December 31, 2024 will be distributed to the stockholders for approval/ratification.

D. OTHER MATTERS

Action with Respect to Reports

The minutes of the previous Annual Stockholders' Meeting shall be submitted to the stockholders for approval. The minutes of the said meeting contain discussions of the following items:

- Approval of Minutes of the Previous Annual Stockholders' Meeting
- Report of Management
- Approval of the Audited Financial Statements
- Election of Directors for Ensuing Year
- Appointment of External Auditor

Also to be submitted for approval or ratification are the audited financial statements for the year 2024.

Voting Procedures

Vote Required

A quorum for any meeting of stockholders shall consist of the majority of the outstanding capital stock of the Corporation, and a majority of such quorum shall decide any question in the meeting except those matters which the Corporation Code requires a greater proportion of affirmative vote.

Regarding the election of members of the Board of Directors, nominees who receive the highest number of votes shall be declared elected pursuant to Section 24 of the Corporation Code of the Philippines. Likewise, the nominee – for the Company's external auditor – who receives the highest number of votes shall be declared elected.

The manner of voting is non-cumulative, except as to the election of directors and each stockholder shall have one vote for each share entitled to vote and registered in his name. Unless a motion is duly made and seconded, voting shall be made *viva voce* and counted manually by the Corporate Secretary. Voting shall be done by balloting upon motion duly made and seconded and the transfer agent shall count and canvass the ballots.

The Method by which the votes will be counted

In the election of directors, the top five (5) nominees with the most number of votes will be elected as directors. If the number of nominees does not exceed the number of directors to be elected all the shares present or represented at the meeting will be cast in favor of the nominees. If the number of nominees exceeds the number of directors to be elected, voting will be done by ballots. On the election of directors, each stockholder may vote such number of shares for as many person (s) as there are directors to be elected or he may cumulate such shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit; provided, that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of directors to be elected.

The manner of voting is non-cumulative, except as to the election of directors and each stockholder shall have one vote for each share entitled to vote and registered in his name. Unless a motion is duly made and seconded, voting shall be made viva voce and counted manually by the Corporate Secretary. Voting shall be done by balloting upon motion duly made and seconded and the transfer agent shall count and canvass the ballots.

Other than the nominees' election as directors, no director, executive officer, nominee or associate of the nominees has any substantial interest, direct or indirect by security holdings or otherwise in any way of the matters to be taken upon during the meeting.

Participation via Remote Communication

The meeting will be held via remote communication by voting in absentia or by voting through the Chairman of the meeting as proxy.

Upon the written request of a stockholder, the Company undertakes to furnish said stockholder with a copy of the Company's annual report on SEC Form 17-A free of charge. Any written request for a copy of the annual report shall be addressed to the following:

**Mr. Enrique I. Quiason
Corporate Secretary
16th Floor, North Tower, Rockwell Business Center,
Sheridan St. corner United St., Bgy. Highway Hills,
Mandaluyong City, 1554**

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

ABS-CBN HOLDINGS CORPORATION

By:



ENRIQUE I. QUIASON
Corporate Secretary

December 11, 2025
Date

CERTIFICATION OF INDEPENDENT DIRECTOR

I, MONICO V. JACOB, Filipino, of legal age, with address at the 7th Floor, STI Holdings Center, 6764 Ayala Avenue, Makati City, after having been duly sworn in accordance with law do hereby declare that:

1. I am a nominee for independent director of ABS-CBN HOLDINGS CORPORATION and has been its independent director since 2023.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
STI Education Services Group, Inc.	Vice-Chairman and CEO	2016 – Present
Rosehills Memorial Management, Inc.	Chairman	2014 – Present
Philippine Life Financial Assurance, Inc.	Chairman	2016 – Present
STI – West Negros University Corp.	Chairman	2019 – Present
Asian Terminals, Inc	Director	2009 – Present
Total Consolidated Asset Mgmt., Inc.	Chairman	1999 – Present
Phoenix Petroleum Philippines, Inc	Director	2009 – Present
STI Education System Holdings, Inc.	President and CEO	2010 - Present
Global Resource for Outsourced Workers, Inc.	Chairman	2000 - Present
GROW-Vite Staffing Services, Inc.	Chairman	2014 - Present
iACADEMY	Director	2003 - Present
PhilhealthCare, Inc.	Director	2013 - Present
Maestro Holdings, Inc	Director	2007 - Present
PhilPlans First, Inc	Director	2017 - Present
Rockwell Land Corporation	Director	2016 - Present

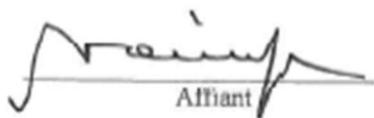
3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of ABS-CBN HOLDINGS CORPORATION as provided for in its Manual of Corporate Governance, By-Laws, Securities and Exchange Commission (SEC) issuances, and applicable laws.
4. I am not related to any director, officer, or stockholder with substantial equity in ABS-CBN Holdings Corporation.
5. I have not been convicted of an offense involving moral turpitude or declared as insolvent, a spendthrift or incapacitated to enter into a contract. I am not the subject of any criminal or administrative investigation or proceeding pending in court.
6. I shall faithfully and diligently comply with my duties and responsibilities as an independent director under the Securities Regulation Code and Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I will support and defend the Articles of Incorporation and By-Laws of ABS-CBN Holdings Corporation and discharge my responsibilities to the best interest of the Corporation in accordance with pertinent laws, and the rules and regulations promulgated by the SEC.
8. I solemnly swear to abide by and observe the rules and regulations promulgated by the Corporate Governance Committee duly constituted by the Board of Directors.

9. I shall inform the Corporate Secretary of ABS-CBN Holdings Corporation of any changes in the abovementioned information within five days from its occurrence.

I hereby certify that the facts stated herein are true and correct to the best of my knowledge.

IN WITNESS WHEREOF, I have hereunto set my hand this DEC 05 2025 at

QUEZON CITY



Affiant

SUBSCRIBED AND SWORN to before me this day of DEC 05 2025 2025 at QUEZON CITY, affiant personally appeared before me and exhibited to me his Passport No. P6179864B issued at DFA Manila on 26 January 2021.

Doc. No. 996;
Page No. 90;
Book No. 210;
Series of 2025.



NOTARY PUBLIC FOR QUEZON CITY
REGISTRATION NO. 217 / MNID UNTIL DEC. 31, 2026
NOTARY PUBLIC NO. 66393 / TIN 219-487-753
IDF NO. 481738 / 02/JAN/2029, QC
MCLE NO. VII-0013054, 05/SEPT/2024
PTR NO. 10095447, 02/JAN/2025, MAKATI CITY
600 EDSA DIAMOND FINANCE, CUBAO, QC

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **EMMANUEL S. DE DIOS**, Filipino, of legal age, single/married, and a resident of 7 Yakal St., Monte Vista Subdivision, Marikina City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of ABS-CBN Holdings Corporation and have been its independent director since 2020.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

Company/Organization	Position	Period of Service
Listed Companies		
ABS-CBN Corporation	Independent Director	2011-2022; 2025-present
Bank of the Philippine Islands	Independent Director	2022-present
Rockwell Land Corporation	Independent Director	2023-present
Non-listed Companies		
Pulse Asia Research, Inc.	Trustee	2013-present
Assisi Devt Foundation, Inc.	Trustee	2016-present
Peace and Equity Foundation, Inc.	Trustee	2020-present
FEU Public Policy Center	Trustee	2017-present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of ABS-CBN Holdings Corporation, as provided for in its Manual of Corporate Governance, By-Laws, Securities and Exchange Commission (SEC) issuances and applicable laws.
4. I am not related to any director, officers or stockholder with substantial equity in ABS-CBN Holdings Corporation.
5. I have not been convicted of an offense involving moral turpitude or declared as insolvent, a spendthrift or incapacitated to enter into a contract. I am not the subject of any criminal or administrative investigation or proceeding pending in court.
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and Implementing rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I will support and defend the Articles of Incorporation and By-Laws of ABS-CBN Holdings Corporation and discharge my responsibilities to the best interest of the Corporation in accordance with pertinent laws, and the rules and regulations promulgated by the SEC.
8. I solemnly swear to abide by and observe the rules and regulations promulgated by the Corporate Governance Committee duly constituted by the Board of Directors.



9. I shall inform the Corporate Secretary of ABS-CBN Holdings Corporation of any changes in the abovementioned information within five days from its occurrence.

I hereby certify that the facts stated herein are true and correct to the best of my knowledge.

DEC 09 2025

IN WITNESS WHEREOF, I have hereunto set my hand this _____

QUEZON CITY

at _____.



EMMANUEL S. DE DIOS

Affiant

SUBSCRIBED AND SWORN to before me this _____ day of DEC 09 2025 at
~~QUEZON CITY~~ affiant personally appeared before me and exhibited to me his
UMID CRN 006 0086 9258 2.

Doc. No 53

Page No. 12

Book No. 21

Series of 2025.


ATTY. BRYAN G. PEKAS
NOTARY PUBLIC FOR QUEZON CITY
ADMN MATTER NO. NPA-AT-770000 UNIT 8, DEG. 31, 2020
ROLL OF ATTORNEY NO. 06363 / TIN 289-487-783
IBP NO. 491738 / 02JAN2025, CC
MCLE NO. VII-0013064, 05/SEPT/2024
PTR NO. 16095447, 02JAN2025, MARINA CITY
600 EDSA DIAMOND FINANCE, CUBAO, QC

ABS-CBN HOLDINGS CORPORATION

SECRETARY'S CERTIFICATE

I, ENRIQUE I. QUIASON, Filipino, of legal age, the duly elected and incumbent Corporate Secretary of ABS-CBN HOLDINGS CORPORATION (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, DO HEREBY CERTIFY, That:

I am familiar with the facts herein certified and duly authorized to certify the same; and

None of the Directors and Independent Directors are elected Public Servants.

WITNESS THE SIGNATURE of the undersigned this 5th day of December 2025 at
Pasig City.

John

ENRIQUE I. QUIASON
Corporate Secretary

REPUBLIC OF THE PHILIPPINES)
PASIG CITY) S.S.

SUBSCRIBED AND SWORN TO before me in Pasig City on December 5, 2025, affiant personally appeared before me and exhibited to me his competent evidence of identity consisting of his Philippine Passport No. P9908505A with expiry on December 11, 2028 at DFA NCR East.

Doc. No. 465;
Page No. 9A;
Book No. W;
Series of 2025.

dw

The Company

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 Deposit Receipts (PDRs) in September 1999. The PDRs were then listed on 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 towards the operating expenses of the Company and any amounts remaining shall be distributed pro rata among outstanding PDR holders.

Each PDR grants the holders, 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.

The 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 Philippine Stock Exchange on October 7, 1999, and it 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 Philippine Stock Exchange shown as “Operating Expenses” in the statements of income) for the current and preceding years. 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 years. 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.

Upon exercise of the PDRs, an exercise price of 0.10 per share is paid by the PDR holders.

Immediately prior to the closing of the PDR offering described above, the Lopez, Inc., to which the Company is affiliated, 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, 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 PDR Holder 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.

Market for Registrant’s Common Equity and Related Stockholder Matters

Market Information

The Company’s Common Equity is not traded in any stock exchange.

However, the Company's Philippine Depositary Receipts relating to ABS-CBN Broadcasting Corporation's shares are listed and traded in the Philippine Stock Exchange since September 29, 1999. The following are share prices of PDRs.

	<u>Stock Prices</u>	
	<u>High</u>	<u>Low</u>
2025		
First Quarter	6.75	3.62
Second Quarter	5.00	3.66
Third Quarter	4.39	3.20
October 01 to December 09	4.05	2.95
2024		
First Quarter	5.50	3.80
Second Quarter	8.00	2.70
Third Quarter	6.30	4.02
Fourth Quarter	4.93	3.52
2023		
First Quarter	7.90	6.90
Second Quarter	7.47	5.11
Third Quarter	6.06	2.03
Fourth Quarter	4.60	3.20
2022		
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

As of November 28, 2025, the PDRs were trading at Php3.10 per share.

Shareholder Information

The number of common shareholders as of December 11, 2025, was 9. Common shares subscribed as of December 11, 2025, were 400 or ₱40,000.

List of common stockholders as of December 11, 2025:

<u>Name of Stockholders</u>	<u>Title of Class</u>	<u>No. of Shares Held</u>	<u>% to Total</u>
1. Lopez, Inc.	Common	238	59.50
2. Estate of Oscar M. Lopez	Common	40	10.00
3. Estate of Manuel M. Lopez	Common	40	10.00
4. Eugenio Lopez III	Common	40	10.00
5. Salvador G. Tirona	Common	38	9.50
6. Monico V. Jacob	Common	1	0.25

7. Benjamin R. Lopez	Common	1	0.25
8. Emmanuel De Dios	Common	1	0.25
9. Maria Amina O. Amado	Common	1	0.25
Total		400	

List of top 20 PDR holders as of November 30, 2025:

	<u>PDR Holder</u>	<u>Outstanding Shares</u>	<u>Percentage</u>
1	PCD NOMINEE CORP – FILIPINO	4,1779,920	44.91
2	PCD NOMINEE CORP – NON-FILIPINO	31,989,070	34.38
3	LOPEZ, INC.	11,507,379	12.37
4	LOPEZ, INC.	1,578,430	1.70
5	MANUEL LOPEZ &/OR MA. TERESA LOPEZ	1,280,881	1.38
6	TOWER SECURITIES, INC. A/C IGODED11	600,000	0.64
7	DONA SALUSTIANA DEE FOUNDATION, INC	519,000	0.56
8	AVESCO MARKETING CORPORATION	499,090	0.54
9	CNN SECURITIES, INC.	460,000	0.49
10	ELERS REALTY & DEVELOPMENT CO., INC.	370,000	0.40
11	LOPEZ HOLDINGS CORPORATION	369,900	0.40
12	MANTES INSURANCE TRADERS INC.	310,260	0.33
13	MA. ROSARIO N. SANTOS-CONCIO	274,678	0.30
14	BP INSURANCE AGENCY, INC.	266,340	0.29
15	MA. CONSUELO R. LOPEZ	261,400	0.28
16	HMR ENTERPRISES, INC.	120,000	0.13
17	TOWER SECURITIES, INC. A/C ITOLCH71	107,000	0.12
18	LIANG OUYANG	53,400	0.06
19	NARDO R. LEVISTE	50,000	0.05
20	ROLANDO P. VALDUEZA	44,464	0.05
Total Outstanding – Top 20 PDR Holders		92,441,212	99.36

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.

Management Discussion and Analysis of Results of Operations and Financial Condition

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.

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 PDRs holders as follows:

	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
April 2015	197,880,660	196,600,944	0.5961

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 P13.10 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 P14.3 million in 2024 and P14.6 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 P3.35 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 P14.6 million in 2023 and P6.5 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 P3.63 million for the year ended December 31, 2021 or 27.5% decrease from P4.9 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 P9.2 million in 2021 and P18.5 million in 2020.

Financial Ratios

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

KEY VARIABLE AND OTHER QUALITATIVE AND QUANTITATIVE FACTORS

As of December 31, 2023, 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.

Financial Statements

The financial statements of the Company are incorporated herein by reference.

The audited financial statements has 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 Philippine Depository Receipts (PDRs), the performance of obligations under the PDRs and the acquisition and holding of shares of ABS-CBN Broadcasting Corporation in respect of which PDRs are issued.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There are no changes in and disagreements with the external auditors on accounting and financial disclosures.

Compliance with Leading Practice on Corporate Governance

The Board of Directors of the Issuer has adopted a Manual of Corporate Governance to institutionalize corporate governance policies. A Compliance Officer has been appointed who reports to the Board of Directors and monitors compliance of corporate governance matters. The Board of Directors has created an Audit Committee, a Nomination Committee and a Compensation and Remuneration Committee in accordance with its Manual of Corporate Governance. There were no deviations from the Manual of Corporate Governance reported during the year. The Company pursues initiatives to improve corporate governance of the Company such as risk management and improvement of internal auditing processes.

Upon the written request of a stockholder, the Company undertakes to furnish the said stockholder a copy of the Company's annual report on SEC Form 17-A free of charge. Such written request shall be directed to the Corporate

Secretary, ABS-CBN Holdings Corporation, 16th Floor, North Tower, Rockwell Business Center, Sheridan St. corner United St., Bgy.. Highway Hills, Mandaluyong City.

ABS-CBN HOLDINGS CORPORATION**December 31, 2024****Schedule I. Disclosure of Fee-related Information of External Auditors**

	2024	2023
Total Audit Fees	140,000	136,500
<hr/>		
Non-Audit services fees:		
Other Assurance services	-	-
Tax services	-	-
All other services	-	-
Total Non-audit fees	-	-
<hr/>		
Total Audit and Non-audit fees	140,000	136,500

COVER SHEET

SEC Registration Number

A	1	9	9	9	0	4	5	4	4
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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)

1	6	t	h		F	l	o	o	r	,	N	o	r	t	h	T	o	w	e	r	,	R	o	c	k	w	
w	e	l	l		B	u	s	i	n	e	s		C	e	n	t	e	r	,	S	h	e	r	i	d	a	n
S	t	.		C	o	r	.	U	n	i	t	e	d	S	t	.	B	r	g	y	.	H	i	g	h		
w	a	y		H	i	l	l	s	,	M	a	n	d	a	l	u	y	o	n	g	C	i	t	y			

Form Type

1	7	-	Q
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Department requiring the report

S	E	C
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Secondary License Type, If Applicable

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COMPANY INFORMATION

Company's Email Address

-

Company's Telephone Number/s

(02) 8878-0000

Mobile Number

-

No. of Stockholders

9

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

21 st Floor Robinsons Equitable Tower, 4 ADB Avenue corner Poveda Street, 1605 Ortigas Center, Pasig City

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

1. For the quarter ended: **March 31, 2025**
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 St. corner United St., Bgy. Highway Hills, Mandaluyong City, 1554**
Address of principal office Postal code
8. **(632) 8878-0000**
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 8 and 12 of the Code. Or Sections 4 and 8 of the Revised Securities Act (RSA)

<u>Title of Each Class</u>	<u>Number of Issued and Outstanding Shares</u>
Philippine Depositary Receipts (PDR)	97,314,670 shares

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 []

ABS-CBN HOLDINGS CORPORATION
QUARTERLY REPORT

SIGNATURES

PART I - FINANCIAL INFORMATION

1. Management's Discussion and Analysis of Financial Condition and Results of Operations
2. Financial Statements
 - 2.1 Statements of Financial Position
 - 2.2 Statements of Comprehensive Income
 - 2.3 Statements of Changes in Equity
 - 2.4 Statements of Cash Flows
 - 2.5 Notes to Financial Statements

PART II - OTHER FINANCIAL INFORMATION

PART I: FINANCIAL INFORMATION

1. Management's Discussion and Analysis of Financial Condition and Results of Operations

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 Philippine Depository 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.

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 Philippine Stock Exchange shown as "Operating Expenses" 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") shall be set aside to meet operating or other expenses for the succeeding years. Any amount in excess of the aggregate of the Operating Expenses paid and the Operating Fund for such period (referred to as "Interest") shall be distributed to Holders pro-rata on the day after such cash dividends are received by the Company.

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's 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:

	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	₱334,185,858	₱1.0281
May 2016	₱246,885,825	₱239,858,214	₱0.7287

The table below summarizes the results of operations for the period ended March 31, 2025.

	Three Months Ended March 31 (Unaudited)		Variance	
	2025	2024	Amount	%
Revenues	₱822,514	₱291,822	₱530,692	182%
Reimbursement from PDR holders	543,808	113,939	429,869	377%
Exercise fees	276,991	175,955	101,036	57%
Interest income	1,715	1,928	(213)	(11%)
Operating Expenses	822,514	291,822	530,692	182%
Net Income	₱-	₱-	₱-	-

The Company posted revenues of ₱822,514 for the three months ended March 31, 2025 or 182% increase year-on-year. This is mainly driven by the increase in "Reimbursement from PDR holders" and "Exercise fees". Increase in revenue is proportionate to the increase in operating expenses.

Operating expense increased by 182% mainly due to the increase in general services.

Cash decreased to ₱11,732,720 or 18% from December 31, 2024 mainly due payments made of its obligations.

2. Financial Statements

The unaudited financial statements for the period ended March 31, 2025 with comparative audited figures for the year ended December 31, 2024 are filed as part of this form. It is prepared in conformity with Philippine Financial Reporting Standards.

ABS-CBN HOLDINGS CORPORATION**INTERIM CONDENSED STATEMENTS OF FINANCIAL POSITION****MARCH 31, 2025 AND DECEMBER 31, 2024**

(Unaudited)

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS		
Cash and cash equivalents (Note 5)	₱11,732,720	₱14,277,704
Receivables	4,279	4,279
Deposits	10,000	10,000
Prepayments and other current assets	223,136	—
TOTAL ASSETS	₱11,970,135	₱14,291,983
 LIABILITIES AND EQUITY		
Liabilities		
Trade and other payables (Notes 7 and 11)	₱11,970,135	₱14,291,983
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)
Net Equity	—	—
TOTAL LIABILITIES AND EQUITY	₱11,970,135	₱14,291,983

See accompanying Notes to Financial Statements.

ABS-CBN HOLDINGS CORPORATION**INTERIM CONDENSED STATEMENTS OF COMPREHENSIVE INCOME**

FOR THE PERIODS ENDED MARCH 31, 2025 AND 2024

(Unaudited)

	Three Months Ended March 31 (Unaudited)	
	2025	2024
REVENUE		
Reimbursement from PDR holders (Note 4)	₱543,808	₱113,939
Exercise fees (Note 4)	276,991	175,955
Interest income (Note 5)	1,715	1,928
	822,514	291,822
OPERATING EXPENSES (Notes 7, 9 and 11)	822,514	291,822
INCOME BEFORE INCOME TAX	—	—
PROVISION FOR INCOME TAX (Note 10)	—	—
NET INCOME/TOTAL COMPREHENSIVE INCOME	₱—	₱—
Basic/Diluted Earnings Per Share (Note 14)	₱—	₱—

See accompanying Notes to Financial Statements.

ABS-CBN HOLDINGS CORPORATION**INTERIM CONDENSED STATEMENTS OF CHANGES IN EQUITY****FOR THE PERIODS ENDED MARCH 31, 2025 AND 2024**

(Unaudited)

	Three Months Ended March 31 (Unaudited)	
	2025	2024
CAPITAL STOCK (Note 8)	₱40,000	₱10,000
ADDITIONAL PAID-IN CAPITAL	23,089,356	23,089,356
DEFICIT		
Balance at beginning of period	(23,129,356)	(23,099,356)
Total comprehensive income	—	—
Balance at end of period	(23,129,356)	(23,099,356)
	₱—	₱—

See accompanying Notes to Financial Statements.

ABS-CBN HOLDINGS CORPORATION**INTERIM CONDENSED STATEMENTS OF CASH FLOWS****FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024**

(Unaudited)

	Three Months Ended March 31 (Unaudited)	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱-	₱-
Adjustment for interest income (Note 5)	(1,715)	(1,928)
Working capital changes:		
Increase other current assets	(223,136)	(220,565)
Decrease in trade and other payables	(2,321,848)	(16,087)
Net cash used in operations	(2,546,699)	(238,580)
Interest received	1,715	1,928
Net cash flows used in operating activities	(2,544,984)	(236,652)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,544,984)	(236,652)
CASH AND CASH EQUIVALENTS		
AT BEGINNING OF YEAR	14,277,704	14,587,484
CASH AND CASH EQUIVALENTS		
AT END OF YEAR (Note 5)	₱11,732,720	₱14,350,832

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 Depository 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 corner 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 effectiveness 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. Summary of Significant Accounting Policies

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 Judgments, Estimates and Assumptions

The Company’s financial statements prepared under PFRSs 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 effectiveness 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 March 31, 2025 and December 31, 2024, unrecognized deferred tax assets on NOLCO amounted to ₱999,983 and ₱999,639, respectively. Recognized deferred tax asset on provision for ECL amounted to nil and ₱184,893, respectively (see Note 10).

4. Philippine Depository Receipts (PDR)

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, 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
Conversion of PDRs	(3,511,400)	(161,524,400)
Balance at March 31, 2025	97,314,670	₱4,476,474,820

As at March 31, 2025 and December 31, 2024, the total number of PDR holders, which includes Philippine Central Depository Nominee Corporation, is 127 and 122, respectively.

5. Cash and Cash Equivalents

	March 31, 2025	December 31, 2024
	(Unaudited)	(Audited)
Cash in banks	₱11,732,720	₱ 14,277,704

Cash in banks

For the three months ended March 31, 2025 and 2024, interest income earned from cash and cash equivalents amounted to ₱1,715 and ₱1,928, respectively.

6. Receivables

Receivables amounted to ₱4,279 as of March 31, 2025 and December 31, 2024. 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 nil, ₱924,467 and nil in 2025, 2024 and 2023, respectively (see Note 9).

7. Trade and Other Payables

	March 31, 2025	December 31, 2024
	(Unaudited)	(Audited)
Unearned revenue	₱1,684,044	2,317,704
Due to a related party (Note 11)	73,667	14,682
Accruals for:		
Brokers fees and transaction fees	8,372,164	9,886,000
Maintenance fees	545,433	572,156
Legal and professional fees	377,440	619,077
Web hosting fees	234,800	204,800
Payable to Directors	82,353	82,353

Output VAT - net	209,432	149,033
Withholding taxes	4,053	465
Others	386,749	445,713
	₱11,970,135	₱14,291,983

Trade payable pertains to payables to PDR holders that are non-interest bearing and are payable on demand.

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 preceding years. It also includes the PDR option price which will be realized upon exercise of the PDR.

Due to a related party consists mainly of non-interest bearing advances for working capital requirements and administrative expense from ABS-CBN, an entity under common ultimate ownership with the Company.

8. Equity

	March 31, 2025		December 31, 2024	
	(Unaudited)		(Audited)	
	Number of Shares	Amount	Number of Shares	Amount
Authorized - ₱100 par value	1,000	₱100,000	1,000	₱100,000
Subscribed, net of subscriptions receivable of ₱30,000	400	₱10,000	400	₱10,000

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

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

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

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

9. Operating Expenses

	Three Months Ended March 31	
	(Unaudited)	
	2025	2024
Outside services	₱589,375	₱ 167,157
Professional services (Note 10)	137,583	55,580
General services (Note 10)	59,085	59,085
Listing fees	30,000	10,000
Taxes and licenses	6,471	—
	₱ 822,514	₱291,822

10. Income Tax

There is no provision for income tax in 2025 and 2024 since the Company is on a taxable loss position.

As at March 31, 2025 and December 31, 2024, the deferred tax asset on NOLCO amounting to ₱999,983 and ₱999,639 respectively, were not recognized because management believes that the corresponding benefits will not be realized in the future.

As at March 31, 2025, 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	Addition	Applied/Expired	Unapplied
2022	December 31, 2025	₱4,766	₱-	₱-	₱4,766
2023	December 31, 2026	33,700	-	-	33,700
2024	December 31, 2027	-	-	-	-
2025	December 31, 2028	-	-	-	-
		₱38,466	₱-	₱-	₱38,466

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

No amount of NOLCO that expired in 2025 and 2024.

The reconciliation between the benefit from income tax computed at statutory rate of 20% for 2025 and 2024 and provision for income tax as shown in the statements of comprehensive income is as follows:

Three Months Ended March 31 (Unaudited)		
	2025	2024
Benefit from income tax computed at statutory tax rate	₱-	₱-
Add (deduct) income tax effects of:		
Change in value of unrecognized deferred tax asset	343	386
Interest income already subjected to final tax	(343)	(386)
	₱-	₱-

11. Related Party Transactions and Disclosures

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or under common control with the Company, including holding companies and fellow subsidiaries, are related entities of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related entities.

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

Description	Nature	Terms and Conditions	Three Months Ended March 31	
			2025	2024 (Unaudited)
Directors	Directors' allowance (Note 8)	30 days upon receipt of billings; noninterest- bearing	₱82,353	₱82,353
Service fees for accounting services rendered by ABS-CBN Shared Services Regional Operating Headquarters*	General services (Note 8)	30 days upon receipt of billings; noninterest- bearing	59,085	55,581

* Entities under control of Lopez, Inc.

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	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Trade Payables			
ABS-CBN Shared Services Regional Operating Headquarters*	Unsecured; 30 days upon receipt of billings; noninterest-bearing	₱59,085	₱—
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	14,582	14,582

* Entities under control of Lopez, Inc.

The administrative and accounting functions of the Company are being performed by 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 8).

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 for the period ended March 31, 2025 and 2024 (see Note 8).

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 cash and cash equivalents 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 and receivables presented in the table below is equivalent to their carrying amounts in the statements of financial position.

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Cash and cash equivalents	₱11,732,720	₱14,277,704
Receivables	4,279	4,279
Deposit	10,000	10,000
	₱ 11,746,999	₱ 14,291,983

As at March 31, 2025 and December 31, 2024, the Company's financial assets are neither past due nor impaired and are considered to be of high quality since these are deposits or placements to counterparties with good credit rating or bank standing.

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 March 31, 2025 and December 31, 2024, the Company's trade and other payables, excluding statutory payables, amounted to ₱10,072,606 and ₱11,824,781 respectively, are classified as current and are 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 periods ended March 31, 2025 and December 31, 2024. The Company is not subject to any externally imposed capital requirement.

As at March 31, 2025 and December 31, 2024, the Company considers its total paid-in capital of ₱23,099,356 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 and Cash Equivalents, Receivables, 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:

	Three Months Ended March 31	
	(Unaudited)	
	2024	2023
Net income	₱-	₱-
Divided by weighted average share outstanding	400	400
Basic/diluted earnings per share	₱-	₱-

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

PART II: OTHER INFORMATION

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

Exhibit A – Aging of Receivable

As of March 31, 2025 (Unaudited)

Receivables	Past Due but not		30 Days		Allowance	Total		
	Neither Past Due nor Impaired		30 Days					
	Impaired	Less than 30	and Over	Impaired				
Receivables	₱4,279	–	–	–	–	₱4,279		

As of December 31, 2024 (Audited)

Receivables	Past Due but not		30 Days		Allowance	Total		
	Neither Past Due nor Impaired		30 Days					
	Impaired	Less than 30	and Over	Impaired				
Receivables	₱4,279	–	–	–	–	₱4,279		

SIGNATURE

For the SEC 17-Q 1st Quarter 2025
Report

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

Registrant: ABS-CBN Holdings Corporation

By:


MARIFI H. HERNANDEZ

Comptroller

Signed this 13 th day of May, 2025

13 MAY 2025

SUBSCRBED AND SWORN to me before this day of , 2025. Affiants exhibiting to me their Passports, as follows:

NAME	ID Presented	ID No./Passport	DATE OF EXPIRY	PLACE OF ISSUE
Marifi H. Hernandez	Driver's License	N01-97-206131	08/23/2032	

Doc. No. : 06
Page No.: 01
Book No.: X6
Series of: 2025



ATTY. FELIZARDO M. IBARRA
Notary Public for Q.C./Until Dec. 31, 2025

Reg. No. 80835
PTR No. 69867887794-07, 2025/Q.C.
IBP No. 331151(2024-2025)/Q.C
MCLE Comp. No. VIII-0000975(04/15 2022-04/14/2025)
Admn. Matter No. NP. 058(2025-2026)
Quirino Highway Brgy., Kaligayahan Q.C.

COVER SHEET

SEC Registration Number

A	1	9	9	9	0	4	5	4	4
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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)

1	6	t	h		F	l	o	o	r	,	N	o	r	t	h	T	o	w	e	r	,	R	o	c	k	w	
w	e	l	l		B	u	s	i	n	e	s		C	e	n	t	e	r	,	S	h	e	r	i	d	a	n
S	t	.		C	o	r	.	U	n	i	t	e	d	S	t	.	B	r	g	y	.	H	i	g	h		
w	a	y		H	i	l	l	s	,	M	a	n	d	a	l	u	y	o	n	g	C	i	t	y			

Form Type

1	7	-	Q
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Department requiring the report

S	E	C
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Secondary License Type, If Applicable

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COMPANY INFORMATION

Company's Email Address

-

Company's Telephone Number/s

(02) 8878-0000

Mobile Number

-

No. of Stockholders

126

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

21 st Floor Robinsons Equitable Tower, 4 ADB Avenue corner Poveda Street, 1605 Ortigas Center, Pasig City

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

1. For the quarter ended: **June 30, 2025**
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 St. corner United St., Bgy. Highway Hills, Mandaluyong City, 1554**
Address of principal office Postal code
8. **(632) 8878-0000**
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 8 and 12 of the Code. Or Sections 4 and 8 of the Revised Securities Act (RSA)

<u>Title of Each Class</u> Philippine Depository Receipts (PDR)	<u>Number of Issued and Outstanding Shares</u> 93,861,670 shares
---	--
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

ABS-CBN HOLDINGS CORPORATION
QUARTERLY REPORT

SIGNATURES

PART I - FINANCIAL INFORMATION

1. Management's Discussion and Analysis of Financial Condition and Results of Operations
2. Financial Statements
 - 2.1 Statements of Financial Position
 - 2.2 Statements of Comprehensive Income
 - 2.3 Statements of Changes in Equity
 - 2.4 Statements of Cash Flows
 - 2.5 Notes to Financial Statements

PART II - OTHER FINANCIAL INFORMATION

PART I: FINANCIAL INFORMATION

1. Management's Discussion and Analysis of Financial Condition and Results of Operations

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 Philippine Depository 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.

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 Philippine Stock Exchange shown as "Operating Expenses" 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") shall be set aside to meet operating or other expenses for the succeeding years. Any amount in excess of the aggregate of the Operating Expenses paid and the Operating Fund for such period (referred to as "Interest") shall be distributed to Holders pro-rata on the day after such cash dividends are received by the Company.

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's 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:

	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	₱334,185,858	₱1.0281
May 2016	₱246,885,825	₱239,858,214	₱0.7287

The table below summarizes the results of operations for the period ended June 30, 2025.

	Six Months Ended June 30 (Unaudited)		Variance	
	2025	2024	Amount	%
Revenues	₱1,738,001	₱1,460,078	₱277,923	19
Reimbursement from PDR holders	996,628	1,241,850	(245,222)	(20)
Exercise fees	738,063	214,527	523,536	244
Interest income	3,310	3,701	(391)	(11)
Operating Expenses	1,738,001	1,460,078	277,923	19
Net Income	₱-	₱-	₱-	-

The Company posted revenues of ₱1,738,001 for the six months ended June 30, 2025 or 19% increase year-on-year. This is mainly driven by the increase in "Exercise fees". Increase in revenue is proportionate to the increase in operating expenses.

Operating expense increased by 19% mainly due to the increase in outside services.

Cash decreased to ₱11,871,095 or 17% from December 31, 2024 mainly due to payments made of its obligations.

2. Financial Statements

The unaudited financial statements for the period ended June 30, 2025 with comparative audited figures for the year ended December 31, 2024 are filed as part of this form. It is prepared in conformity with Philippine Financial Reporting Standards.

ABS-CBN HOLDINGS CORPORATION**INTERIM CONDENSED STATEMENTS OF FINANCIAL POSITION****JUNE 30, 2025 AND DECEMBER 31, 2024**

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS		
Cash and cash equivalents (Note 5)	₱11,871,095	₱14,277,704
Receivables	4,085	4,279
Deposits	10,000	10,000
Prepayments and other current assets	165,134	—
TOTAL ASSETS	₱12,050,314	₱14,291,983
 LIABILITIES AND EQUITY		
Liabilities		
Trade and other payables (Notes 7 and 11)	₱12,050,314	₱14,291,983
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)
Net Equity	—	—
TOTAL LIABILITIES AND EQUITY	₱12,050,314	₱14,291,983

See accompanying Notes to Financial Statements.

ABS-CBN HOLDINGS CORPORATION**INTERIM CONDENSED STATEMENTS OF COMPREHENSIVE INCOME**

(Unaudited)

	For the Quarter Ended June 30		Six Months Ended June 30	
	2025	2024	2025	2024
REVENUE				
Reimbursement from PDR holders (Note 4)	₱452,820	₱1,127,910	₱996,628	₱1,241,850
Exercise fees (Note 4)	461,072	38,571	738,063	214,527
Interest income (Note 5)	1,595	1,774	3,310	3,701
	915,487	1,168,255	1,738,001	1,460,078
OPERATING EXPENSES (Notes 4, 8 and 10)	915,487	1,168,255	1,738,001	1,460,078
INCOME BEFORE INCOME TAX	—	—	—	—
PROVISION FOR INCOME TAX (Note 9)	—	—	—	—
NET INCOME/TOTAL COMPREHENSIVE INCOME	₱—	₱—	₱—	₱—
Basic/Diluted Earnings Per Share (Note 13)	₱—	₱—	₱—	₱—

See accompanying Notes to Financial Statements.

ABS-CBN HOLDINGS CORPORATION**INTERIM CONDENSED STATEMENTS OF CHANGES IN EQUITY**

FOR THE PERIODS ENDED JUNE 30, 2025 AND 2024

(Unaudited)

	Six Months Ended June 30 (Unaudited)	
	2025	2024
CAPITAL STOCK (Note 8)	₱40,000	₱40,000
ADDITIONAL PAID-IN CAPITAL	23,089,356	23,089,356
DEFICIT		
Balance at beginning of period	(23,129,356)	(23,129,356)
Total comprehensive income		
Balance at end of period	(23,129,356)	(23,129,356)
	₱—	₱—

See accompanying Notes to Financial Statements.

ABS-CBN HOLDINGS CORPORATION
INTERIM CONDENSED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2025 AND 2024
(Uaudited)

	Six Months Ended June 30 (Unaudited)	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱—	₱—
Adjustment for interest income (Note 5)	(3,310)	(3,701)
Working capital changes:		
Increase other current assets	(164,940)	(203,393)
Decrease in trade and other payables	(2,241,669)	(2,356,085)
Net cash used in operations	(2,409,919)	(2,563,179)
Interest received	3,310	3,701
Net cash flows used in operating activities	(2,406,609)	(2,559,478)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,406,609)	(2,559,478)
CASH AND CASH EQUIVALENTS		
AT BEGINNING OF YEAR	14,277,704	14,587,484
CASH AND CASH EQUIVALENTS		
AT END OF YEAR (Note 5)	₱11,871,095	₱12,028,006

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 corner 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 effectiveness 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 August 15, 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. Summary of Significant Accounting Policies

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 Judgments, Estimates and Assumptions

The Company’s financial statements prepared under PFRSs 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 effectiveness 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 June 30, 2025 and December 31, 2024, unrecognized deferred tax assets on NOLCO amounted to ₱1,000,301 and

₱999,639, respectively. Recognized deferred tax asset on provision for ECL amounted to nil and ₱184,89, respectively (see Note 10).

4. Philippine Depository Receipts (PDR)

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, 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
Conversion of PDRs	(6,964,400)	(320,362,400)
Balance at June 30, 2025	93,861,670	₱4,317,636,820

As at June 30, 2025 and December 31, 2024, the total number of PDR holders, which includes Philippine Central Depository Nominee Corporation, is 122.

5. Cash and Cash Equivalents

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Cash in banks	₱11,871,095	₱ 14,277,704

For the six months ended June 30, 2025 and 2024, interest income earned from cash and cash equivalents amounted to ₱3,310 and ₱3,701, respectively.

6. Receivables

Receivables amounted to ₱4,085 and ₱4,279 as of June 30, 2025 and December 31, 2024, 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 nil, ₱924,467 and nil in 2025, 2024 and 2023, respectively (see Note 9).

7. Trade and Other Payables

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Unearned revenue	₱1,176,885	₱2,317,704
Due to a related party (Note 11)	516,797	14,682
Accruals for:		
Brokers fees and transaction fees	7,928,195	9,886,000
Legal and professional fees	820,056	619,077
Maintenance fees	585,042	572,156
Web hosting fees	264,800	204,800
Payable to Directors	142,353	82,353
Output VAT – net	108,773	149,033
Withholding taxes	6,000	465

Others	501,413	445,713
	₱12,050,314	₱14,291,983

Trade payable pertains to payables to PDR holders that are non-interest bearing and are payable on demand.

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 preceding years. It also includes the PDR option price which will be realized upon exercise of the PDR.

Due to a related party consists mainly of non-interest bearing advances for working capital requirements and administrative expense from ABS-CBN, an entity under common ultimate ownership with the Company.

8. Equity

	June 30, 2025 (Unaudited)		December 31, 2024 (Audited)	
	Number of Shares	Amount	Number of Shares	Amount
Authorized - ₱100 par value	1,000	₱100,000	1,000	₱100,000
Subscribed, net of subscriptions receivable of ₱30,000	400	₱10,000	400	₱10,000

The Company was incorporated in the Philippines on March 30, 1999 as “Worldtech Holdings Corporation”. On September 16, 1999, the Philippine Securities and Exchange Commission 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 June 30, 2025 and December 31, 2024, the total number of shareholders is nine (9).

As at June 30, 2025 and December 31, 2024, the total number of PDR holders, which includes Philippine Central Depository Nominee Corporation, is 122.

9. Operating Expenses

	Six Months Ended June 30 (Unaudited)	
	2025	2024
Outside services	₱ 1,263,319	₱741,632
Professional services (Note 10)	349,126	599,361
Listing fees	60,000	60,000
General services (Note 10)	59,085	59,085
Taxes and licenses	6,471	—
	₱1,738,001	₱1,460,078

10. Income Tax

There is no provision for income tax in 2025 and 2024 since the Company is on a taxable loss position.

As at June 30, 2025 and December 31, 2024, the deferred tax asset on NOLCO amounting to ₱1,000,301 and ₱999,639 respectively, were not recognized because management believes that the corresponding benefits will not be realized in the future.

As at June 30, 2025, 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	Addition	Applied/Expired	Unapplied
2022	December 31, 2025	₱4,767	₱—	₱—	₱4,767
2023	December 31, 2026	33,700	—	—	33,700
2024	December 31, 2027	—	—	—	—
		₱38,467	₱—	₱—	₱38,467

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

No amount of NOLCO that expired in 2025 and 2024.

The reconciliation between the benefit from income tax computed at statutory rate of 20% for 2025 and 2024 and provision for income tax as shown in the statements of comprehensive income is as follows:

Six Months Ended June 30 (Unaudited)		
	2025	2024
Benefit from income tax computed at statutory tax rate	₱—	₱—
Add (deduct) income tax effects of:		
Change in value of unrecognized deferred tax asset	662	740
Interest income already subjected to final tax	(662)	(740)
Reimbursements from PDR holders		
Expired NOLCO	—	—
	₱—	₱—

11. Related Party Transactions and Disclosures

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or under common control with the Company, including holding companies and fellow subsidiaries, are related entities of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related entities.

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

Description	Nature	Terms and Conditions	Six Months Ended June 30 (Unaudited)	
			2025	2024
Directors	Directors' allowance (Note 8)	30 days upon receipt of billings; noninterest- bearing	₱60,000	₱82,353
Service fees for accounting services rendered by ABS-CBN Shared Services Regional Operating Headquarters*	General services (Note 8)	30 days upon receipt of billings; noninterest- bearing	443,530	236,339
Working capital requirements Advances (Note 6) and administrative expenses advanced by ABS-CBN*	Advances (Note 6)	30 days upon receipt of billings; noninterest- bearing	—	—

* Entities under control of Lopez, Inc.

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	June 30, 2025		December 31, 2024	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
Trade Payables					
ABS-CBN Shared Services Regional Operating Headquarters*	Unsecured; 30 days upon receipt of billings; noninterest-bearing	₱443,530	—	₱236,339	—
Accrued expenses					
Directors	Unsecured; 30 days upon receipt of billings; noninterest-bearing	142,353	—	82,353	—
Due to a related party					
ABS-CBN*	Unsecured; 30 days upon receipt of billings; noninterest-bearing	45,166	—	14,682	—

* Entities under control of Lopez, Inc.

The administrative and accounting functions of the Company are being performed by 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 8).

Key Management Personnel of the Company

Allowances of BOD, recorded in “Professional Services” under “Operating expenses” in the statements of comprehensive income amounted to ₱60,000 and ₱82,353 for the period ended June 30, 2025 and 2025, respectively (see Note 8).

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 cash and cash equivalents 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 and receivables presented in the table below is equivalent to their carrying amounts in the statements of financial position.

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Cash and cash equivalents	₱11,871,095	₱14,277,704
Receivables	4,085	4,279
Deposit	10,000	10,000
	₱11,885,180	₱ 14,291,983

As at June 30, 2025 and December 31, 2024, the Company’s financial assets are neither past due nor impaired and are considered to be of high quality since these are deposits or placements to counterparties with good credit rating or bank standing.

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 June 30, 2025 and December 31, 2024, the Company’s trade and other payables, excluding statutory payables, amounted to ₱10,758,656 and ₱11,824,781 respectively, are classified as current and are 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 periods ended June 30, 2024 and December 31, 2023. The Company is not subject to any externally imposed capital requirement.

As at June 30, 2025 and December 31, 2024, the Company considers its total paid-in capital of ₱23,089,356 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 and Cash Equivalents, Receivables, 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:

	Six Months Ended June 30 (Unaudited)	
	2025	2024
Net income	₱—	₱—
Divided by weighted average share outstanding	400	400
Basic/diluted earnings per share	₱—	₱—

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

PART II: OTHER INFORMATION

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

Exhibit A – Aging of Receivable

As of June 30, 2025 (Unaudited)

Receivables	Past Due but not		30 Days		Allowance	Total		
	Neither Past Due nor Impaired		30 Days					
	Impaired	Less than 30	and Over	Impaired				
Receivables	₱4,085	–	–	–	–	₱ 4,085		

As of December 31, 2024 (Audited)

Receivables	Past Due but not		30 Days		Allowance	Total		
	Neither Past Due nor Impaired		30 Days					
	Impaired	Less than 30	and Over	Impaired				
Receivables	₱4,279	–	–	–	–	₱4,279		

SIGNATURE

For the SEC 17-Q 2nd Quarter 2025
Report

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

Registrant: ABS-CBN Holdings Corporation

By:


MARIFI H. HERNANDEZ
Comptroller
Signed this ___th day of August, 2025

AUG 12 2025

SUBSCRBED AND SWORN to me before this _____ day of _____, 2025. Affiants exhibiting to me their Passports, as follows:

NAME	ID Presented	ID No./Passport	DATE OF EXPIRY	PLACE OF ISSUE
Marifi H. Hernandez	Driver's License	N01-97-206131	08/23/2032	

74
Doc. No.: 16
Page No.: 46
Book No.:
Series of: 2025

CVillarena
ATTY. CONCEPCION P. VILLAREÑA
Notary Public for Quezon City
Until December 31, 2025
PTR No. 6989624 / 1-02-2025 Q.C
IBP No. 461667 / 10-29-2024 Q.C
Roll No. 30457 / 05-09-1980
MCLE No. VIII-0031753 / 5-5-2025
Adm. Matter No. NP-021 (2024-2025)
TIN No. 131-942-754-000

COVER SHEET

SEC Registration Number

A	1	9	9	9	0	4	5	4	4
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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)

1	6	t	h		F	l	o	o	r	,	N	o	r	t	h	T	o	w	e	r	,	R	o	c	k	w	
w	e	l	l		B	u	s	i	n	e	s		C	e	n	t	e	r	,	S	h	e	r	i	d	a	n
S	t	.		C	o	r	.	U	n	i	t	e	d	S	t	.	B	r	g	y	.	H	i	g	h		
w	a	y		H	i	l	l	s	,	M	a	n	d	a	l	u	y	o	n	g	C	i	t	y			

Form Type

1	7	-	Q
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Department requiring the report

S	E	C
---	---	---

Secondary License Type, If Applicable

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COMPANY INFORMATION

Company's Email Address

-

Company's Telephone Number/s

(02) 8878-0000

Mobile Number

-

No. of Stockholders

126

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

21 st Floor Robinsons Equitable Tower, 4 ADB Avenue corner Poveda Street, 1605 Ortigas Center, Pasig City

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

1. For the quarter ended: **September 30, 2025**
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 St. corner United St., Bgy. Highway Hills, Mandaluyong City, 1554**
Address of principal office Postal code
8. **(632) 8878-0000**
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 8 and 12 of the Code. Or Sections 4 and 8 of the Revised Securities Act (RSA)

<u>Title of Each Class</u>	<u>Number of Issued and Outstanding Shares</u>
<u>Philippine Depository Receipts (PDR)</u>	<u>93,861,670 shares</u>

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

ABS-CBN HOLDINGS CORPORATION
QUARTERLY REPORT

SIGNATURES

PART I - FINANCIAL INFORMATION

1. Management's Discussion and Analysis of Financial Condition and Results of Operations
2. Financial Statements
 - 2.1 Statements of Financial Position
 - 2.2 Statements of Comprehensive Income
 - 2.3 Statements of Changes in Equity
 - 2.4 Statements of Cash Flows
 - 2.5 Notes to Financial Statements

PART II - OTHER FINANCIAL INFORMATION

PART I: FINANCIAL INFORMATION

1. Management's Discussion and Analysis of Financial Condition and Results of Operations

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 Philippine Depository 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.

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 Philippine Stock Exchange shown as "Operating Expenses" 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") shall be set aside to meet operating or other expenses for the succeeding years. Any amount in excess of the aggregate of the Operating Expenses paid and the Operating Fund for such period (referred to as "Interest") shall be distributed to Holders pro-rata on the day after such cash dividends are received by the Company.

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's 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:

	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	₱334,185,858	₱1.0281
May 2016	₱246,885,825	₱239,858,214	₱0.7287

The table below summarizes the results of operations for the period ended September 30, 2025.

	Nine Months Ended September 30 (Unaudited)		Variance	
	2025	2024	Amount	%
Revenues	₱2,174,588	₱1,835,477	₱339,111	18
Reimbursement from PDR holders	1,431,799	1,280,217	151,582	12
Exercise fees	738,063	549,808	188,255	34
Interest income	4,726	5,452	(726)	(13)
Operating Expenses	2,174,588	1,835,477	339,111	18
Net Income	₱—	₱—	₱—	—

The Company posted revenues of ₱2,174,588 for the nine months ended September 30, 2025 or 18% increase year-on-year. This is mainly driven by the increase in "Exercise fees" as well as "Reimbursement from PDR holders". Increase in revenue is proportionate to the increase in operating expenses.

Operating expense increased by 18% mainly due to the increase in outside services and general services.

Cash decreased to ₱11,195,072 or 22% from December 31, 2024 mainly due to payments made of its obligations.

2. Financial Statements

The unaudited financial statements for the period ended September 30, 2025 with comparative audited figures for the year ended December 31, 2024 are filed as part of this form. It is prepared in conformity with Philippine Financial Reporting Standards.

ABS-CBN HOLDINGS CORPORATION**INTERIM CONDENSED STATEMENTS OF FINANCIAL POSITION****SEPTEMBER 30, 2025 AND DECEMBER 31, 2024**

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS		
Cash (Note 5)	₱11,195,072	₱14,277,704
Receivables	4,085	4,279
Deposits	10,000	10,000
Prepayments and other current assets	72,457	—
TOTAL ASSETS	₱11,281,614	₱14,291,983
 LIABILITIES AND EQUITY		
Liabilities		
Trade and other payables (Notes 7 and 11)	₱11,281,614	₱14,291,983
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)
Net Equity	—	—
TOTAL LIABILITIES AND EQUITY	₱11,281,614	₱14,291,983

See accompanying Notes to Financial Statements.

ABS-CBN HOLDINGS CORPORATION**INTERIM CONDENSED STATEMENTS OF COMPREHENSIVE INCOME**

(Unaudited)

	For the Quarter Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
REVENUE				
Reimbursement from PDR holders (Note 4)	₱978,979	₱38,367	₱1,431,799	₱1,280,217
Exercise fees (Note 4)	276,991	335,281	738,063	549,808
Interest income (Note 5)	3,131	1,751	4,726	5,452
	1,259,101	375,399	2,174,588	1,835,477
OPERATING EXPENSES (Notes 4, 8 and 10)	1,259,101	375,399	2,174,588	1,835,477
INCOME BEFORE INCOME TAX	—	—	—	—
PROVISION FOR INCOME TAX (Note 9)	—	—	—	—
NET INCOME/TOTAL COMPREHENSIVE INCOME	₱—	₱—	₱—	₱—
Basic/Diluted Earnings Per Share (Note 13)	₱—	₱—	₱—	₱—

See accompanying Notes to Financial Statements.

ABS-CBN HOLDINGS CORPORATION**INTERIM CONDENSED STATEMENTS OF CHANGES IN EQUITY**

FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024

(Unaudited)

	Nine Months Ended September 30 (Unaudited)	
	2025	2024
CAPITAL STOCK (Note 8)	₱40,000	₱40,000
ADDITIONAL PAID-IN CAPITAL	23,089,356	23,089,356
DEFICIT		
Balance at beginning of period	(23,129,356)	(23,129,356)
Total comprehensive income		
Balance at end of period	(23,129,356)	(23,129,356)
	₱—	₱—

See accompanying Notes to Financial Statements.

ABS-CBN HOLDINGS CORPORATION**INTERIM CONDENSED STATEMENTS OF CASH FLOWS****FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**

(Unaudited)

	Nine Months Ended September 30 (Unaudited)	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱—	₱—
Adjustment for interest income (Note 5)	(4,726)	(5,452)
Working capital changes:		
Increase other current assets	(72,457)	(140,082)
Decrease in trade and other payables	(3,010,369)	83,771
Decrease (increase) in receivables	194	—
Net cash used in operations	(3,087,358)	(61,763)
Interest received	4,726	5,452
Net cash flows used in operating activities	(3,082,632)	(56,311)
NET DECREASE IN CASH	(3,082,632)	(56,311)
CASH AT BEGINNING OF YEAR	14,277,704	14,587,484
CASH AT END OF YEAR (Note 5)	₱11,195,072	₱14,531,173

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 corner United St., Brgy. Highway Hills, Mandaluyong City.

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 effectiveness 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 November 15, 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. Summary of Significant Accounting Policies

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 Judgments, Estimates and Assumptions

The Company’s financial statements prepared under PFRSs 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 effectiveness 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 September 30, 2025 and December 31, 2024, unrecognized deferred tax assets on NOLCO amounted to ₱1,000,585

and ₱999,639, respectively. Recognized deferred tax asset on provision for ECL amounted to
nil and ₱184,893 respectively (see Note 10).

4. Philippine Depository Receipts (PDR)

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, 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
Conversion of PDRs	(6,964,400)	(320,362,400)
Balance at September 30, 2025	93,861,670	₱4,317,636,820

As at September 30, 2025 and December 31, 2024, the total number of PDR holders, which includes Philippine Central Depository Nominee Corporation, is 122.

5. Cash and Cash Equivalents

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Cash in banks	₱11,195,072	₱ 14,277,704

For the nine months ended September 30, 2025 and 2024, interest income earned from cash and cash equivalents amounted to ₱4,726 and ₱5,452, respectively.

6. Receivables

Receivables amounted to ₱4,085 and ₱4,279 as of September 30, 2025 and December 31, 2024, 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 nil, ₱924,467 and nil in 2025, 2024 and 2023, respectively (see Note 9).

7. Trade and Other Payables

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Unearned revenue	₱623,319	₱2,317,704
Due to a related party (Note 11)	359,685	14,682
Accruals for:		
Brokers fees and transaction fees	7,928,195	9,886,000
Legal and professional fees	856,889	619,077
Maintenance fees	683,215	572,156
Web hosting fees	294,800	204,800
Payable to Directors	142,353	82,353
Output VAT – net	58,417	149,033
Withholding taxes	2,127	465

Others	332,614	445,713
	₱11,281,614	₱14,291,983

Trade payable pertains to payables to PDR holders that are non-interest bearing and are payable on demand.

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 preceding years. It also includes the PDR option price which will be realized upon exercise of the PDR.

Due to a related party consists mainly of non-interest bearing advances for working capital requirements and administrative expense from ABS-CBN, an entity under common ultimate ownership with the Company.

8. Equity

	September 30, 2025		December 31, 2024	
	(Unaudited)		(Audited)	
	Number of Shares	Amount	Number of Shares	Amount
Authorized - ₱100 par value	1,000	₱100,000	1,000	₱100,000
Subscribed, net of subscriptions receivable of ₱30,000	400	₱10,000	400	₱10,000

The Company was incorporated in the Philippines on March 30, 1999 as “Worldtech Holdings Corporation”. On September 16, 1999, the Philippine Securities and Exchange Commission 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 September 30, 2025 and December 31, 2024, the total number of shareholders is nine (9).

As at September 30, 2025 and December 31, 2024, the total number of PDR holders, which includes Philippine Central Depository Nominee Corporation, is 122.

9. Operating Expenses

	Nine Months Ended September 30	
	(Unaudited)	
	2025	2024
Outside services	₱1,334,662	₱878,306
Professional services (Note 10)	461,166	785,735
Listing fees	90,000	90,000
General services (Note 10)	281,989	81,436
Taxes and licenses	6,771	—
	₱2,174,588	₱1,835,477

10. Income Tax

There is no provision for income tax in 2025 and 2024 since the Company is on a taxable loss position.

As at September 30, 2025 and December 31, 2024, the deferred tax asset on NOLCO amounting to ₱1,000,585 and ₱999,639 respectively, were not recognized because management believes that the corresponding benefits will not be realized in the future.

As at September 30, 2025, 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	Addition	Applied/Expired	Unapplied
2022	December 31, 2025	₱4,767	₱-	₱-	₱4,767
2023	December 31, 2026	33,700	-	-	33,700
		₱38,467	₱-	₱-	₱38,467

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

No amount of NOLCO that expired in 2025 and 2024.

The reconciliation between the benefit from income tax computed at statutory rate of 20% for 2025 and 2024 and provision for income tax as shown in the statements of comprehensive income is as follows:

Nine Months Ended September 30 (Unaudited)		
	2025	2024
Benefit from income tax computed at statutory tax rate	₱-	₱-
Add (deduct) income tax effects of:		
Change in value of unrecognized deferred tax asset	945	1,090
Interest income already subjected to final tax	(945)	(1,090)
Reimbursements from PDR holders	-	-
Expired NOLCO	₱-	₱-

11. Related Party Transactions and Disclosures

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or under common control with the Company, including holding companies and fellow subsidiaries, are related entities of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related entities.

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

Description	Nature	Terms and Conditions	Nine Months Ended	
			September 30 (Unaudited)	2025
			2025	2024
Directors	Directors' allowance (Note 8)	30 days upon receipt of billings; noninterest-bearing	₱60,000	₱82,353
Service fees for accounting services rendered by ABS-CBN Shared Services Regional Operating Headquarters*	General services (Note 8)	30 days upon receipt of billings; noninterest-bearing	281,989	236,339
Working capital requirements Advances (Note 6) and administrative expenses advanced by ABS-CBN*	Advances (Note 6)	30 days upon receipt of billings; noninterest-bearing	—	—

* Entities under control of Lopez, Inc.

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	September 30, 2025		December 31, 2024
		(Unaudited)	(Audited)	(Audited)
Trade Payables				
ABS-CBN Shared Services Regional Operating Headquarters*	Unsecured; 30 days upon receipt of billings; noninterest-bearing	₱271,404		₱236,339
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	23,810		14,682

* Entities under control of Lopez, Inc.

The administrative and accounting functions of the Company are being performed by 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 8).

Key Management Personnel of the Company

Allowances of BOD, recorded in “Professional Services” under “Operating expenses” in the statements of comprehensive income amounted to ₱60,000 and ₱82,353 for the period ended September 30, 2025 and 2025, respectively (see Note 8).

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 cash and cash equivalents 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 and receivables presented in the table below is equivalent to their carrying amounts in the statements of financial position.

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Cash and cash equivalents	₱11,195,072	₱14,277,704
Receivables	4,085	4,279
Deposit	10,000	10,000
	₱11,209,157	₱ 14,291,983

As at September 30, 2025 and December 31, 2024, the Company’s financial assets are neither past due nor impaired and are considered to be of high quality since these are deposits or placements to counterparties with good credit rating or bank standing.

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 September 30, 2025 and December 31, 2024, the Company’s trade and other payables, excluding statutory payables, amounted to ₱10,538,666 and ₱11,824,781 respectively, are classified as current and are 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 periods ended September 30, 2025 and December 31, 2024. The Company is not subject to any externally imposed capital requirement.

As at September 30, 2025 and December 31, 2024, the Company considers its total paid-in capital of ₱23,089,356 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 and Cash Equivalents, Receivables, 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:

	Nine Months Ended September 30 (Unaudited)	
	2025	2024
Net income	₱—	₱—
Divided by weighted average share outstanding	400	400
Basic/diluted earnings per share	₱—	₱—

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

PART II: OTHER INFORMATION

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

Exhibit A – Aging of Receivable

As of September 30, 2025 (Unaudited)

Receivables	Past Due but not		30 Days		Allowance	Total		
	Neither Past Due nor Impaired		30 Days					
	Impaired	Less than 30	and Over	Impaired				
Receivables	₱4,085	–	–	–	–	₱ 4,085		

As of December 31, 2024 (Audited)

Receivables	Past Due but not		30 Days		Allowance	Total		
	Neither Past Due nor Impaired		30 Days					
	Impaired	Less than 30	and Over	Impaired				
Receivables	₱4,279	–	–	–	–	₱4,279		

SIGNATURE

For the SEC 17-Q 3rd Quarter 2025
Report

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

Registrant: ABS-CBN Holdings Corporation

By:


MARIFI H. HERNANDEZ
Comptroller
Signed this ___th day of November, 2025

12 NOV 2025

SUBSCRBED AND SWORN to me before this _____ day of _____, 2025. Affiants exhibiting to me their Passports, as follows:

NAME	ID Presented	ID No./Passport	DATE OF EXPIRY	PLACE OF ISSUE
Marifi H. Hernandez	Driver's License	N01-97-206131	08/23/2032	

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Series of: 2025

CVillareña
ATTY. CONCEPCION P. VILLAREÑA
Notary Public for Quezon City
Until December 31, 2025
PTR No. 6989624 / 1-02-2025 Q.C
IBP No. 461667 / 10-29-2024 Q.C
Roll No. 30457 / 05-09-1980
MCLE No. VIII-0031753 / 5-5-2025
Adm. Matter No. NP-021 (2024-2025)
TIN No. 131-942-754-000