

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:
 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.

Pursuant to the SEC Notice dated 12 March 2025, an electronic copy of the Information Statement, Management Report, SEC 17-A and other pertinent documents, including the minutes of the previous common stockholders' meeting should be available on the Corporation's website at <https://www.abs-cbnpdr.com/> and uploaded to 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 5, 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 16th Floor, North Tower, Rockwell Business Center,	Record owner same as beneficial owner	Filipino	40	10%

	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 United St., Bgy. Highway Hills,	Record owner is a corporate officer of the beneficial owner	Filipino	1	0.25%

	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 any 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.

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 have been nominated for re-election as independent directors by Mr. Salvador G. Tirona. The said nominees for independent directors are not related to Mr. Tirona. There are no other nominees for independent director.

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 22, 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

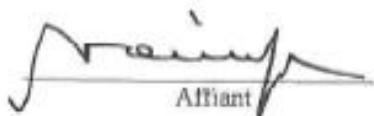
3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of ABS-CBN HOLDINGS CORPORATION as provided for in its Manual of Corporate Governance, By-Laws, Securities and Exchange Commission (SEC) issuances, and applicable laws.
4. I am not related to any 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



Attiant

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. 406;
Page No. 90;
Book No. 210;
Series of 2025.



NOTARY PUBLIC FOR QUEZON CITY
NOTARY PUBLIC NO. NP-317 / NAME: JHIL DEZ. 01, 2024
MAIL OF ATTORNEY NO. 66393 / TIN 219-487-763
IEP NO. 481738 / 02/JAN/2029, OG
MCLE NO. VIII-0013054, 05/SEPT/2024
PTR NO. 10085447, 02/JAN/2025, MARIKINA CITY
000 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 _____ affiant personally appeared before me and exhibited to me his UMID CRN 006 0086 9258 2.

Doc. No 53

Page No. 12

Book No. 241

Series of 2025.



ATTY. BRYAN G. PEKAS
NOTARY PUBLIC FOR QUEZON CITY
ADMN. MATTER NO. NP-AT-10010 UN-8, DEC. 31, 2025
ROLL OF ATTORNEY NO. 06360 / TIN 289-487-753
IBP NO. 497238 / 02JAN2025, CC
MCLE NO. VII-0019034, 05/SEPT/2024
PTR NO. 1005447, 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. 14;
Book No. W;
Series of 2025.

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

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

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

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

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.

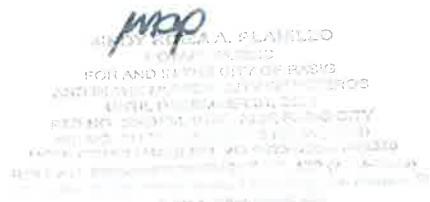


ENRIQUE I. QUIASON
Corporate Secretary

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. 11;
Book No. W;
Series of 2025.



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 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

ADMIN MATTER NO. NP-317 / VALID UNTIL DEC. 31, 2026

ROLL OF ATTORNEY NO. 66303 / TIN 289-467-753

IBP NO. 491739 / 02/JAN/2025, QC

MCLE NO. VIII-0013054, 05/SEPT/2024

PTR NO. 10095447, 02/JAN/2025, MARIKINA CITY

603 EDSA DIAMOND FINANCE, CUBAO, QC

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

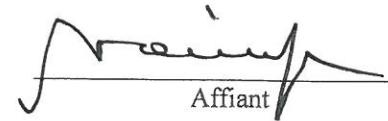
3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of ABS-CBN HOLDINGS CORPORATION as provided for in its Manual of Corporate Governance, By-Laws, Securities and Exchange Commission (SEC) issuances, and applicable laws.
4. I am not related to any 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 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. 494;
Page No. 90;
Book No. 210;
Series of 2025.



NOTARY PUBLIC FOR QUEZON CITY
NOTARY PUBLIC NO. NP-317 / VALID UNTIL DEC. 31, 2025
ROLL OF ATTORNEY NO. 66393 / TIN 289-467-752
IBP NO. 491739 / 02/JAN/2025, QC
MCLE NO. VIII-0013054, 05/SEPT/2024
PTR NO. 10095447, 02/JAN/2025, MARIKINA CITY
603 EDSA DIAMOND FINANCE, CUBAO, QC

COVER SHEET
for
AUDITED FINANCIAL STATEMENTS

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	s	i	n	e	s	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	-	A
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Department requiring the report

C	R	M	D
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Secondary License Type, If Applicable

N	/	A
---	---	---

COMPANY INFORMATION

Company's Email Address

—

Company's Telephone Number/s

(632) 878-0000

Mobile Number

—

No. of Stockholders

8

Annual Meeting
Month/Day

Any date in May

Fiscal Year
Month/Day

December 31

CONTACT PERSON INFORMATION

The designated contact person MUST be an Officer of the Corporation

Name of Contact Person

Atty. Enrique I. Quiason

Email Address

equiason@qmbti.com

Telephone Number/s

(632) 631-0981

Mobile Number

(63) 917-5270140

Contact Person's Address

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 17A**

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

1. For the fiscal year ended **December 31, 2024**
2. SEC Identification No. **A199904544**
3. BIR Tax Identification No. **203-420-423**
4. Exact name of the registrant as specified in its charter
ABS-CBN HOLDINGS CORPORATION
5. **Philippines** 6. _____ (SEC use only)
Province, Country or other jurisdiction of Industry Classification code:
Incorporation or organization
7. **16th Floor, North Tower, Rockwell Business Center Sheridan, Sheridan St. corner
United St., Bgy. Highway Hills, Mandaluyong City, 1554**
Address of principal office Postal code
8. **(632) 878-0000**
Registrant's telephone number, including area code
9. **Not Applicable**
Former name, former address, and former fiscal year, if changed since last year
10. Securities registered pursuant to Sections 4 and 8 of the RSA

Title of Each Class Outstanding Philippine Depository Receipts	Number of Shares of Common Stock and Amount of Debt Outstanding 100,826,070 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
13. State the aggregate market value of the voting stock held by non-affiliates of the registrant:
Not applicable

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

TABLE OF CONTENTS

	<u>Page No.</u>
PART I - BUSINESS AND GENERAL INFORMATION	
Item 1	1
Item 2	1
Item 3	1
Item 4	1
Item 5	1
PART II - OPERATIONAL AND FINANCIAL INFORMATION	
Item 6	2
Item 7	4
Item 8	6
Item 9	6
PART III - CONTROL AND COMPENSATION INFORMATION	
Item 10	7
Item 11	9
Item 12	10
Item 13	11
PART IV - EXHIBITS AND SCHEDULES	
Item 14	12
Item 15	12
a. Exhibits	12
b. Reports on SEC Form 17-C (Current Report)	13

SIGNATURES

INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES

PART I - BUSINESS AND GENERAL INFORMATION

1. Business

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

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

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

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

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

Transaction with and/or dependence on related parties

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

Employees

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

2. Sustainability Report

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

3. Properties

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

4. Legal Proceedings

The Company is not a party to any legal action.

5. Submission of Matters to a Vote of Security Holders

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

PART II - OPERATIONAL AND FINANCIAL INFORMATION

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

Market Information

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

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

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

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

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

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

Shareholder Information

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

List of stockholders as of December 31, 2024:

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

Dividend Information

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

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

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

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

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

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

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

Key performance indicators

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

KEY VARIABLE AND OTHER QUALITATIVE AND QUANTITATIVE FACTORS

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

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

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

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

8. Financial Statements

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

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

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

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

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

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

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

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

PART III - CONTROL AND COMPENSATION INFORMATION

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

Board of Directors

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

Executive/Corporate Officers

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

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

Salvador G. Tirona, Filipino, age 70

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

Mr. Benjamin R. Lopez, Filipino, age 55

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

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

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

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

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

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

Marifi H. Hernandez, Filipino, age 53

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

Enrique I. Quiason, Filipino, age 64

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

Maria Amina O. Amado, Filipino, age 61

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

Term of Office as Directors and Executive Officers

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

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

Family Relationships

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

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

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

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

Involvement of Directors and Officers in Certain Legal Proceedings

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

11. Executive Compensation of Directors and Executive Officers

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

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

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

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

12. Security Ownership of Certain Beneficial Owners and Management

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

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

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

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

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

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

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

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

13. Certain Relationships and Related Transactions

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

PART IV – EXHIBITS AND SCHEDULES

14. Corporate Governance

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

Please refer to attached annual corporate governance report.

PART V - EXHIBITS AND SCHEDULES

15. Exhibits and Reports on SEC Form 17-C

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

(b) Reports on SEC Form 17-C:

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

INDEX TO EXHIBITS

Form 17 - A

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

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

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

I. Supplementary Schedules required by Annex 68-E

Schedule A. Financial Assets	
Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)	*
Schedule C. Amounts Receivable/Payable from/to Related Parties which are Eliminated during the Consolidation of Financial Statements	*
Schedule D. Intangible Assets - Other Assets	*
Schedule E. Long-Term Debt	*
Schedule F. Indebtedness to Related Parties (Long-Term Loans from Related Companies)	*
Schedule G. Guarantees of Securities of Other Issuers	*
Schedule H. Capital Stock	
II. Reconciliation of Retained Earnings Available for Dividend Declaration	*
III. Schedule of Effective Standards and Interpretations	
IV. Map of the Relationships of the Companies within the Group	*
V. Financial Ratios	

* Not applicable

ABS-CBN HOLDINGS CORPORATION**Schedule A – Financial Assets**

December 31, 2024

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

ABS-CBN HOLDINGS CORPORATION

Schedule B – Amounts Receivable from Directors, Officers, Employees, Related

Parties and Principal Stockholders (Other than Affiliates)

December 31, 2024

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

NOT APPLICABLE

ABS-CBN HOLDINGS CORPORATION**Schedule C.1 – Amounts Receivable from Related Parties which are eliminated
during Consolidation of Financial Statements**

December 31, 2024

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

ABS-CBN HOLDINGS CORPORATION**Schedule C.2 – Amounts Payable from Related Parties which are eliminated during
Consolidation of Financial Statements**

December 31, 2024

Name and Designation of creditor	Balance at beginning of period	DEDUCTIONS						Balance at end of Period
		Additions	Amounts Paid	Amounts Written Off	Current	Non-Current		
NOT APPLICABLE								

ABS-CBN HOLDINGS CORPORATION**Schedule D – Intangible Assets - Other Assets**

December 31, 2024

Description	Beginning balance	Additions at cost	Deductions			Ending balance
			Charged to Cost and Expenses	Charged to other accounts (Disposal)	Other changes additions (deductions)	
NOT APPLICABLE						

ABS-CBN HOLDINGS CORPORATION

Schedule E – Long-Term Debt

December 31, 2024

Title of Issue and type of obligation	Amount of authorized indenture	Amount shown under caption "Current portion of long-term debt" in related balance sheet	Amount shown under caption "Long-term debt" in related balance sheet
NOT APPLICABLE			

ABS-CBN HOLDINGS CORPORATION

Schedule F – Indebtedness to Related Parties

December 31, 2024

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

ABS-CBN HOLDINGS CORPORATION

Schedule G – Guarantees of Securities of Other Issuers

December 31, 2024

Name of issuing entity of securities guaranteed by the company for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owned by person for which statement is filed	Nature of guarantee
				NOT APPLICABLE

ABS-CBN HOLDINGS CORPORATION**Schedule H – Capital Stock**

December 31, 2024

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

ABS-CBN HOLDINGS CORPORATION

Financial Ratios

December 31, 2024

RATIOS	Formula	In Php	2024	In Php	2023
Current Ratio	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

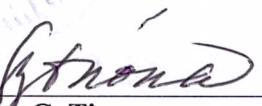
Signatures

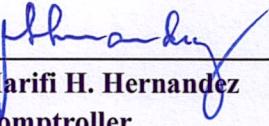
SEC 17-A

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

Registrant: ABS-CBN Holdings Corporation

By:


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

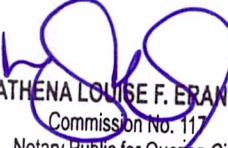

Marifi H. Hernandez
Comptroller


Enrique I. Quiason
Corporate Secretary

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

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

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


ATHENA LOUISE F. ERANDIO

Commission No. 117

Notary Public for Quezon City

Until December 31, 2026

4/F, ELJ Communications Center

Eugenio Lopez Drive, Quezon City

Roll No. 64810

PTR No. 7080290D/01.09.2025/Quezon City

IBP No. 530238/02.13.2025/Quezon City

MCLE Compliance No. VII-0010151/Valid until April 14, 2025

ANNEX A

ABS-CBN HOLDINGS CORPORATION

SUSTAINABILITY REPORT 2024

Contextual Information

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

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

Materiality Process

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

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

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

ECONOMIC

Economic Performance

Direct Economic Value Generated and Distributed

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

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

Climate-related risks and opportunities¹

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

Procurement Practices

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

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

Anti-corruption

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

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

Training on Anti-corruption Policies and Procedures

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

Incidents of Corruption

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

Resource Management

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

Energy consumption within the organization:

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

Reduction of energy consumption

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

Water consumption within the organization

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

Materials used by the organization

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

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

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

² International Union for Conservation of Nature

Environmental impact management

Air Emissions

GHG

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

Air pollutants

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

Solid and Hazardous Wastes

Solid Waste

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

Hazardous Waste

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

Effluents

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

Environmental compliance

Non-compliance with Environmental Laws and Regulations

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

SOCIAL

Employee Management

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

Employee Hiring and Benefits

Employee data

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

Employee benefits

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

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

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

Employee Training and Development

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

Labor-Management Relations

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

Diversity and Equal Opportunity

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

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

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

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

Labor Laws and Human Rights

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

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

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

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

Supply Chain Management

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

Do you consider the following sustainability topics when accrediting suppliers?

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

Relationship with Community

Significant Impacts on Local Communities

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

Customer Management

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

Health and Safety

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

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

Marketing and labelling

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

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

Customer privacy

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

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

Data Security

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

UN SUSTAINABLE DEVELOPMENT GOALS

Product or Service Contribution to UN SDGs

Key products and services and its contribution to sustainable development.

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

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



Your BIR AFS eSubmission uploads were received

From eafs@bir.gov.ph <eafs@bir.gov.ph>
Date Wed 30/04/2025 8:50 PM
To TAX_HOLDINGS <tax_holdings@ABS-CBN.COM>
Cc TAX_HOLDINGS <tax_holdings@ABS-CBN.COM>

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

Hi ABS-CBN HOLDINGS CORPORATION,

Valid file

- EAFS203420423AFSTY122024.pdf

Invalid file

- <None>

Transaction Code: **AFS-0-967BKHKH02VSVP SYQWZV44XN0PWQ4WV1Q**

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

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

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

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

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

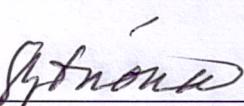
ABS-CBN HOLDINGS CORPORATION

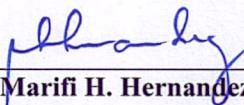
STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR ANNUAL INCOME TAX RETURN

The management of **ABS-CBN Holdings Corporation** is responsible for all information and representations contained in the Annual Income Tax Return for the year ended December 31, 2024. Management is likewise responsible for all information and representations contained in the financial statements accompanying the Annual Income Tax Return covering the same reporting period. Furthermore, the Management is responsible for all information and representations contained in all the other tax returns filed for the reporting period, including, but not limited, to the value added tax and/or percentage tax returns, withholding tax returns, documentary stamp tax returns, and any and all other tax returns.

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

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

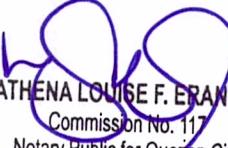

Salvador G. Tirona
Chairman of the Board/President/Chief Executive Officer


Marifi H. Hernandez
Comptroller

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

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

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


ATHENA LOUISE F. ERANDIO

Commission No. 117

Notary Public for Quezon City

Until December 31, 2026

4/F, ELJ Communications Center

Eugenio Lopez Drive, Quezon City

Roll No. 64810

PTR No. 7080290D/01.09.2025/Quezon City

IBP No. 530238/02.13.2025/Quezon City

MCLE Compliance No. VII-0010151/Valid until April 14, 2025

ABS-CBN HOLDINGS CORPORATION

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

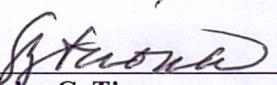
The management of **ABS-CBN Holdings Corporation** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2024 and 2023, in accordance with the prescribed financial reporting framework indicated therein,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

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

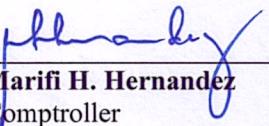
The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

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


Salvador G. Tirona

Chairman of the Board/President/Chief Executive Officer


Marifi H. Hernandez

Comptroller

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

NAMES	ID Presented	ID No./Passport	DATE OF EXPIRY	PLACE OF ISSUE
Salvador G. Tirona	Passport	P3015345B	09/10/2029	DFA NCR East
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IBP No. 530238/02.13.2025/Quezon City

MCLE Compliance No. VII-0010151/Valid until April 14, 2025

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

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

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

Basis of Opinion

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

Material Uncertainty Related to Going Concern

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

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



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

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

Key Audit Matters

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

Other Information

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

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

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

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

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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



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

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

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

SYCIP GORRES VELAYO & CO.



Djole S. Garcia

Partner

CPA Certificate No. 0097907

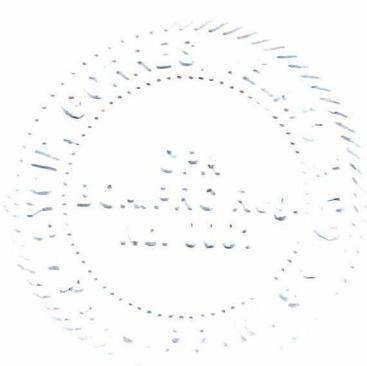
Tax Identification No. 201-960-347

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

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

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

April 29, 2025



ABS-CBN HOLDINGS CORPORATION
STATEMENTS OF FINANCIAL POSITION

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

See accompanying Notes to Financial Statements.



ABS-CBN HOLDINGS CORPORATION
STATEMENTS OF COMPREHENSIVE INCOME

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

See accompanying Notes to Financial Statements.



ABS-CBN HOLDINGS CORPORATION
STATEMENTS OF CHANGES IN EQUITY

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

See accompanying Notes to Financial Statements.



ABS-CBN HOLDINGS CORPORATION
STATEMENTS OF CASH FLOWS

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

See accompanying Notes to Financial Statements.



ABS-CBN HOLDINGS CORPORATION

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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



2. Material Accounting Policy Information

Basis of preparation

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

Statement of Compliance

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

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

Changes in Accounting Policies and Disclosures

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

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

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

The amendments clarify:

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

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

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

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

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

Standards Issued but not yet Effective

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



Material Accounting Policies

Financial Instruments

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

Financial Assets

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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



Financial Liabilities

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

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

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

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

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

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

Derecognition. A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of comprehensive income.

Offsetting of Financial Instruments

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

Revenue Recognition

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

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

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

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



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

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

Value-Added Tax (VAT)

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

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

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

3. Significant Accounting Judgments, Estimates and Assumptions

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

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

Judgments

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

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

ABS-CBN Group incurred net losses of ₦6.1 billion, ₦12.8 billion and ₦2.6 billion for the years ended December 31, 2024, 2023 and 2022, respectively. ABS-CBN Group’s current liabilities exceeded current assets by ₦12.9 billion and ₦19.3 billion as of December 31, 2024 and 2023, respectively. Moreover, ABS-CBN was required to maintain certain financial ratios and the 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 December 31, 2024 and 2023, unrecognized deferred tax assets on NOLCO amounted to ₱999,639 and ₱998,158, respectively. Recognized deferred tax asset on provision for ECL amounted to ₱184,893 and nil, respectively (see Note 10).

4. Philippine Depository Receipts (PDRs)

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

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

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

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

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



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

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

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

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

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

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

5. Cash in banks

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

6. Receivables

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

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



7. Trade and Other Payables

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

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

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

8. Equity

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

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

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

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

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



9. Operating Expenses

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

10. Income Tax

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

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

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

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

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

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

NOLCO expired amounted to nil in 2024 and 2023.



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

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

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

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

11. Related Party Transactions and Disclosures

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

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

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



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

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

* Entities under control of Lopez, Inc.

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

Key Management Personnel of the Company

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

Terms and Conditions of Transactions with Related Parties

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

12. Financial Risk Management Objectives and Policies

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

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

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

Credit Risk

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

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

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



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

Liquidity Risk

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

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

Capital Risk Management

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

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

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

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

13. Fair Value of Financial Instruments

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

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

14. Earnings Per Share

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

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



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

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

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

Value-added Tax (VAT)

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

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

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

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

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

Importations

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

Excise Tax

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

Documentary Stamp Tax

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

Taxes and Licenses

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

Withholding Taxes

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

Tax Assessments and Cases

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



INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

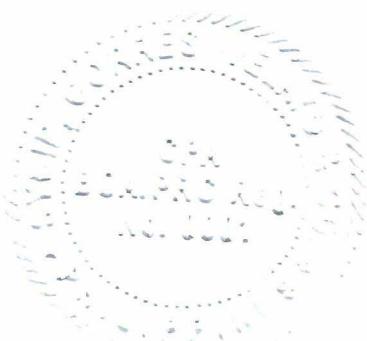
The Stockholders and the Board of Directors
ABS-CBN Holdings Corporation
16th Floor North Tower, Rockwell Business Center Sheridan
Sheridan cor. United St., Brgy. Highway Hills
Mandaluyong City

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

SYCIP GORRES VELAYO & CO.

Dyle S. Garcia
Dyle S. Garcia
Partner
CPA Certificate No. 0097907
Tax Identification No. 201-960-347
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
BIR Accreditation No. 08-001998-102-2024, August 27, 2024, valid until August 26, 2027
PTR No. 10465308, January 2, 2025, Makati City

April 29, 2025



ABS-CBN HOLDINGS CORPORATION**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

ABS-CBN HOLDINGS CORPORATION
SUPPLEMENTARY SCHEDULE OF RETAINED EARNINGS
AVAILABLE FOR DIVIDEND DECLARATION
December 31, 2024

Amounts in Thousands	2024
Unappropriated retained earnings, beginning	(23,129)
Adjustment:	
Remeasurement loss on defined benefit plan from previous years	-
Deferred tax assets, beginning	-
Treasury shares	-
Retained earnings, beginning, as adjusted to amount available for dividend declaration, beginning	<u>(23,129)</u>
Add: Net loss actually realized during the year	
Net income during the year closed to retained earnings	-
Add (deduct):	
Unrealized foreign exchange gain - net of effects of cash and cash equivalents	-
Movement of recognized deferred tax assets for the year	-
Net loss actually realized during the year	-
less: dividend declared during the year	-
Retained earnings available for dividend declaration, end	₱ (23,129)



78.5% V

60% V&E



4.9% V&E

**ABS-CBN
Holdings Corp.**

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

--	--	--

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

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. 331161(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
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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: **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	

377
Doc. No.: 377
Page No.: 77
Book No.: 58
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