

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-Q

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

1. For the quarterly period ended  
Sep 30, 2025
2. SEC Identification Number  
A1999-04544
3. BIR Tax Identification No.  
203-420-423
4. Exact name of issuer as specified in its charter  
ABS-CBN HOLDINGS CORPORATION
5. Province, country or other jurisdiction of incorporation or organization  
METRO MANILA
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
16F North Tower, Rockwell Business Center Sheridan, Sheridan corner United Sts.,  
Brgy. Highway Hills, Mandaluyong City  
Postal Code  
1550
8. Issuer's telephone number, including area code  
028878-0000
9. Former name or former address, and former fiscal year, if changed since last report  
NA
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

| Title of Each Class                   | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|---------------------------------------|---|
| PHILIPPINE DEPOSITARY RECEIPTS (PDRS) | 93,861,670  |

11. Are any or all of registrant's securities listed on a Stock Exchange?  
 Yes     No  
 If yes, state the name of such stock exchange and the classes of securities listed therein:  
 PHILIPPINE STOCK EXCHANGE, PDRS
12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports)

Yes       No

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

Yes       No

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



**ABS-CBN Holdings Corporation**  
**ABSP**

**PSE Disclosure Form 17-2 - Quarterly Report**  
*References: SRC Rule 17 and Sections 17.2 and 17.8 of the Revised Disclosure Rules*

|  |              |
|--|--------------|
| For the period ended                     | Sep 30, 2025 |
| Currency (indicate units, if applicable) | PHP          |

**Balance Sheet**

|                                      | Period Ended | Fiscal Year Ended (Audited) |
|--------------------------------------|--------------|-----------------------------|
|                                      | Sep 30, 2025 | Dec 31, 2024                |
| <b>Current Assets</b>                | 11,281,614   | 14,291,983                  |
| <b>Total Assets</b>                  | 11,281,614   | 14,291,983                  |
| <b>Current Liabilities</b>           | 11,281,614   | 14,291,983                  |
| <b>Total Liabilities</b>             | 11,281,614   | 14,291,983                  |
| <b>Retained Earnings/(Deficit)</b>   | -23,129,356  | -23,129,356                 |
| <b>Stockholders' Equity</b>          | 0            | 0                           |
| <b>Stockholders' Equity - Parent</b> | 0            | 0                           |
| <b>Book Value per Share</b>          | 0            | 0                           |

**Income Statement**

|  | <b>Current Year<br/>(3 Months)</b> | <b>Previous Year<br/>(3 Months)</b> | <b>Current Year-To-Date</b> | <b>Previous Year-To-Date</b> |
|--|------------------------------------|-------------------------------------|-----------------------------|------------------------------|
| <b>Gross Revenue</b>                                   | 1,255,970                          | 373,648                             | 2,169,862                   | 1,830,025                    |
| <b>Gross Expense</b>                                   | 0                                  | 0                                   | 0                           | 0                            |
| <b>Non-Operating Income</b>                            | 3,131                              | 1,751                               | 4,726                       | 5,452                        |
| <b>Non-Operating Expense</b>                           | 1,259,101                          | 375,399                             | 2,174,588                   | 1,835,477                    |
| <b>Income/(Loss) Before Tax</b>                        | 0                                  | 0                                   | 0                           | 0                            |
| <b>Income Tax Expense</b>                              | 0                                  | 0                                   | 0                           | 0                            |
| <b>Net Income/(Loss) After Tax</b>                     | 0                                  | 0                                   | 0                           | 0                            |
| <b>Net Income Attributable to Parent Equity Holder</b> | 0                                  | 0                                   | 0                           | 0                            |
| <b>Earnings/(Loss) Per Share (Basic)</b>               | 0                                  | 0                                   | 0                           | 0                            |
| <b>Earnings/(Loss) Per Share (Diluted)</b>             | 0                                  | 0                                   | 0                           | 0                            |

|  | <b>Current Year (Trailing 12 months)</b> | <b>Previous Year (Trailing 12 months)</b> |
|--|--|---|
| <b>Earnings/(Loss) Per Share (Basic)</b>   | 0  | 0   |
| <b>Earnings/(Loss) Per Share (Diluted)</b> | 0  | 0   |

**Other Relevant Information**

PLEASE SEE ATTACHED

**Filed on behalf by:**

|                    |                  |
|--------------------|------------------|
| <b>Name</b>        | Marifi Hernandez |
| <b>Designation</b> | Comptroller      |

# COVER SHEET

SEC Registration Number

|   |   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|---|
| A | 1 | 9 | 9 | 9 | 0 | 4 | 5 | 4 | 4 |
|---|---|---|---|---|---|---|---|---|---|

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 | 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 |
|---|---|---|---|

Department requiring the report

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

Secondary License Type, If Applicable

|  |  |  |  |
|--|--|--|--|
|  |  |  |  |
|--|--|--|--|

## COMPANY INFORMATION

Company's Email Address

|   |
|---|
| - |
|---|

Company's Telephone Number/s

|                       |
|-----------------------|
| <b>(02) 8878-0000</b> |
|-----------------------|

Mobile Number

|   |
|---|
| - |
|---|

No. of Stockholders

|            |
|------------|
| <b>126</b> |
|------------|

Annual Meeting  
Month/Day

|                        |
|------------------------|
| <b>Any Date in May</b> |
|------------------------|

Fiscal Year  
Month/Day

|                    |
|--------------------|
| <b>December 31</b> |
|--------------------|

## CONTACT PERSON INFORMATION

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

Name of Contact Person

|                                 |
|---------------------------------|
| <b>Atty. Enrique I. Quiason</b> |
|---------------------------------|

Email Address

|                           |
|---------------------------|
| <b>equiason@qmbti.com</b> |
|---------------------------|

Telephone Number/s

|                       |
|-----------------------|
| <b>(632) 631-0981</b> |
|-----------------------|

Mobile Number

|                         |
|-------------------------|
| <b>(63) 917-5270140</b> |
|-------------------------|

Contact Person's Address

|  |
|--|
| <b>21<sup>st</sup> Floor Robinsons Equitable Tower, 4 ADB Avenue corner Poveda Street,<br/>1605 Ortigas Center, Pasig City</b> |
|--|

**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> |
|---|--|
| <b>Philippine Depository Receipts (PDR)</b> | <b>93,861,670 shares</b>                       |

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<br>(Unaudited) |                   | Variance        |           |
|--------------------------------|---|-------------------|-----------------|-----------|
|                                | 2025  | 2024              | Amount          | %         |
| <b>Revenues</b>                | <b>₱2,174,588</b>                             | <b>₱1,835,477</b> | <b>₱339,111</b> | <b>18</b> |
| 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)      |
| <b>Operating Expenses</b>      | <b>2,174,588</b>                              | <b>1,835,477</b>  | <b>339,111</b>  | <b>18</b> |
| <b>Net Income</b>              | <b>₱–</b>                                     | <b>₱–</b>         | <b>₱–</b>       | <b>–</b>  |

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,<br>2025<br>(Unaudited) | December 31,<br>2024<br>(Audited) |
|---|--------------------------------------|-----------------------------------|
| <b>ASSETS</b>                             |                                      |                                   |
| 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                               | –                                 |
| <b>TOTAL ASSETS</b>                       | <b>₱11,281,614</b>                   | <b>₱14,291,983</b>                |
| <b>LIABILITIES AND EQUITY</b>             |                                      |                                   |
| <b>Liabilities</b>                        |                                      |                                   |
| Trade and other payables (Notes 7 and 11) | ₱11,281,614                          | ₱14,291,983                       |
| <b>Equity</b>                             |                                      |                                   |
| 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                                | –                                    | –                                 |
| <b>TOTAL LIABILITIES AND EQUITY</b>       | <b>₱11,281,614</b>                   | <b>₱14,291,983</b>                |

*See accompanying Notes to Financial Statements.*

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

(Unaudited)

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

*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)

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

*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)

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

*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 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 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 effectivity of the standstill provision in ABS-CBN’s Omnibus Intercreditor and Security Agreement with its lenders has only been extended until December 31, 2024 (the “Long Stop date”). With this, ABS-CBN’s interest-bearing loans have been classified as current. Despite the current classification of the interest-bearing loans, ABS-CBN continues to service its loan obligations with its creditor banks according to the original maturity schedule. ABS-CBN is in discussions with its lenders to address the effect of the expiry of the standstill, including, but not limited to, the waiver of financial ratios for 2024 and the long-stop date, and possible options for the early settlement of the loan through sale of certain assets. These conditions indicate that a material uncertainty exists that may cast significant doubt on ABS-CBN’s ability to continue as a going concern and, therefore, ABS-CBN may not be able to realize its assets and discharge its liabilities in the normal course of business.

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

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

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

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

#### Estimates and Assumptions

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

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

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

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

The Company did not recognize deferred income tax asset on the carry forward benefits of net operating loss carryover (NOLCO) and provision for ECL since management believes that sufficient future taxable income may not be available against which this can be utilized. As at 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<br>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 | <b>93,861,670</b>   | <b>₱4,317,636,820</b> |

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,<br>2025<br>(Unaudited) | December 31,<br>2024<br>(Audited) |
|---------------|--------------------------------------|-----------------------------------|
| Cash in banks | <b>₱11,195,072</b>                   | ₱ 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,<br>2025<br>(Unaudited) | December 31,<br>2024<br>(Audited) |
|-----------------------------------|--------------------------------------|-----------------------------------|
| Unearned revenue                  | <b>₱623,319</b>                      | ₱2,317,704                        |
| Due to a related party (Note 11)  | <b>359,685</b>                       | 14,682                            |
| Accruals for:                     |                                      |                                   |
| Brokers fees and transaction fees | <b>7,928,195</b>                     | 9,886,000                         |
| Legal and professional fees       | <b>856,889</b>                       | 619,077                           |
| Maintenance fees                  | <b>683,215</b>                       | 572,156                           |
| Web hosting fees                  | <b>294,800</b>                       | 204,800                           |
| Payable to Directors              | <b>142,353</b>                       | 82,353                            |
| Output VAT – net                  | <b>58,417</b>                        | 149,033                           |
| Withholding taxes                 | <b>2,127</b>                         | 465                               |

|        |                    |             |
|--------|--------------------|-------------|
| Others | <b>332,614</b>     | 445,713     |
|        | <b>₱11,281,614</b> | ₱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<br>(Unaudited) |                 | December 31, 2024<br>(Audited) |          |
|---|-----------------------------------|-----------------|--------------------------------|----------|
|   | Number<br>of Shares               | Amount          | Number<br>of Shares            | Amount   |
| Authorized - ₱100 par value                               | <b>1,000</b>                      | <b>₱100,000</b> | 1,000                          | ₱100,000 |
| Subscribed, net of subscriptions<br>receivable of ₱30,000 | <b>400</b>                        | <b>₱10,000</b>  | 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<br>Capital Stock | Issue/<br>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<br>(Unaudited) |            |
|---------------------------------|---|------------|
|                                 | 2025  | 2024       |
| Outside services                | <b>₱1,334,662</b>                             | ₱878,306   |
| Professional services (Note 10) | <b>461,166</b>                                | 785,735    |
| Listing fees                    | <b>90,000</b>                                 | 90,000     |
| General services (Note 10)      | <b>281,989</b>                                | 81,436     |
| Taxes and licenses              | <b>6,771</b>                                  | –          |
|                                 | <b>₱2,174,588</b>                             | ₱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<br>(Unaudited) | 2024    |
| Directors   | Directors' allowance<br>(Note 8) | 30 days upon receipt of billings; noninterest-bearing | <b>₱60,000</b>              | ₱82,353 |
| Service fees for accounting services rendered by ABS-CBN Shared Services Regional Operating Headquarters* | General services<br>(Note 8)     | 30 days upon receipt of billings; noninterest-bearing | <b>281,989</b>              | 236,339 |
| Working capital requirements 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,<br>2025<br>(Unaudited) | December 31,<br>2024<br>(Audited) |
|--|--|--------------------------------------|-----------------------------------|
| <b>Trade Payables</b>                                    |  |                                      |                                   |
| ABS-CBN Shared Services Regional Operating Headquarters* | Unsecured; 30 days upon receipt of billings; noninterest-bearing | <b>₱271,404</b>                      | ₱236,339                          |
| <b>Accrued expenses</b>                                  |  |                                      |                                   |
| Directors  | Unsecured; 30 days upon receipt of billings; noninterest-bearing | <b>82,353</b>                        | 82,353                            |
| <b>Due to a related party</b>                            |  |                                      |                                   |
| ABS-CBN*   | Unsecured; 30 days upon receipt of billings; noninterest-bearing | <b>23,810</b>                        | 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.

|                           | <b>September 30,<br/>2025</b> | December 31,<br>2024 |
|---------------------------|-------------------------------|----------------------|
|                           | (Unaudited)                   | (Audited)            |
| Cash and cash equivalents | <b>₱11,195,072</b>            | ₱14,277,704          |
| Receivables               | <b>4,085</b>                  | 4,279                |
| Deposit                   | <b>10,000</b>                 | 10,000               |
|                           | <b>₱11,209,157</b>            | ₱ 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)

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

As of December 31, 2024 (Audited)

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

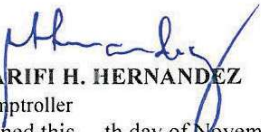
**SIGNATURE**

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

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

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

Doc. No.: 377  
Page No.: 77  
Book No.: 58  
Series of: 2025

*CP Villareña*  
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