

INTERCONTINENTAL BROADCASTING CORPORATION

STATEMENTS OF FINANCIAL POSITION

As at December 31, 2025 and 2024

(In Philippine Peso)

	Note	2025	2024
ASSETS			
Current assets			
Cash and cash equivalents	5	360,177,624	107,215,892
Receivables	6	115,345,964	112,503,836
Inventories	7	283,472	283,472
Other current assets	12	119,884,101	66,231,598
Total current assets		595,691,161	286,234,798
Non-current assets			
Investment property	8	1,100,005	1,186,013
Property, plant and equipment	9	444,172,921	294,167,309
Construction in progress	10	4,160,481	5,118,002
Deferred tax assets	11	663,035	-
Other non-current assets	12	5,489,561	10,660,507
Total non-current assets		455,586,003	311,131,831
TOTAL ASSETS		1,051,277,164	597,366,629
LIABILITIES			
Current liabilities			
Financial liabilities	13	126,082,809	106,101,139
Inter-agency payables	14	9,549,911	8,408,825
Trust liabilities	15	6,793,679	-
Deferred credits/unearned income	16	63,708,276	65,928,951
Other payables	18	1,092,038	1,765,568
Total current liabilities		207,226,713	182,204,483
Non-current liabilities			
Deferred credits/unearned income	16	4,824,805	4,824,805
Provisions	17	433,550,259	316,320,186
Other payables	18	63,088,402	193,644,933
Total non-current liabilities		501,463,466	514,789,924
TOTAL LIABILITIES		708,690,179	696,994,407
NET ASSETS (TOTAL ASSETS LESS TOTAL LIABILITIES)		342,586,985	(99,627,778)
NET ASSETS/EQUITY			
Subscribed capital stock		500,000	500,000
Accumulated surplus/(deficit)	28	342,086,985	(522,313,551)
Revaluation surplus	29	-	422,185,773
TOTAL NET ASSETS/EQUITY		342,586,985	(99,627,778)

The notes on pages 10 to 45 form part of these financial statements.

INTERCONTINENTAL BROADCASTING CORPORATION
STATEMENTS OF FINANCIAL PERFORMANCE
For the Years Ended December 31, 2025 and 2024
(In Philippine Peso)

	Note	2025	2024
REVENUE			
Service and business income	19	60,399,673	29,988,692
TOTAL REVENUE		60,399,673	29,988,692
CURRENT OPERATING EXPENSES			
Personnel services	20	527,583,473	137,031,281
Maintenance and other operating expenses	21	181,885,935	77,923,188
Financial expenses	22	128,169	34,246
Non-cash expenses	23	37,228,150	20,492,461
TOTAL CURRENT OPERATING EXPENSES		746,825,727	235,481,176
SURPLUS/(DEFICIT) FROM CURRENT OPERATIONS		(686,426,054)	(205,492,484)
Other non-operating income	24	1,233,108	7,046,126
SURPLUS/(DEFICIT) BEFORE SUBSIDY		(685,192,946)	(198,446,358)
Assistance and subsidy from national government	25	1,100,600,000	741,035,000
NET SURPLUS/ (DEFICIT) FOR THE PERIOD		415,407,054	542,588,642

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INTERCONTINENTAL BROADCASTING CORPORATION
STATEMENTS OF CHANGES IN NET ASSETS/EQUITY
For the Years Ended December 31, 2025 and 2024
(In Philippine Peso)

	Accumulated Surplus/(Deficit)	Subscribed Capital stock	Revaluation Increment	Total
	Note 28		Note 29	
BALANCE AT JANUARY 1, 2024	(1,026,090,329)	500,000	422,185,773	(603,404,556)
Changes in Net Assets/Equity for CY 2024				
Add/(deduct):				
Surplus for the period	542,588,642	-	-	542,588,642
Other adjustments	(38,811,864)	-	-	(38,811,864)
Surplus for the period	503,776,778	-	-	503,776,778
BALANCE AT DECEMBER 31, 2024	(522,313,551)	500,000	422,185,773	(99,627,778)
Changes in Net Assets/Equity for CY 2025				
Add/(deduct):				
Surplus for the period	415,407,054	-	-	415,407,054
Other adjustments	448,993,482	-	(422,185,773)	26,807,709
BALANCE AT DECEMBER 31, 2025	342,086,985	500,000	-	342,586,985

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INTERCONTINENTAL BROADCASTING CORPORATION
STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2025 and 2024

(In Philippine Peso)

	Note	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash inflows			
Collection of cash/revenue/accounts receivable		66,553,632	43,100,597
Receipt of assistance/subsidy		1,100,600,000	741,035,000
Receipt from National Government Agency		-	7,312,136
Total cash inflows		1,167,153,632	791,447,733
Cash outflows			
Payment of expenses		314,117,768	179,180,973
Payment of retirement pay		336,754,086	446,158,872
Remittance of inter-agency payables		7,534,232	10,676,735
Remittance of VAT and taxes withheld		29,432,855	7,251,990
Total cash outflows		687,838,941	643,268,570
Net cash provided by/(used in) operating activities		479,314,691	148,179,163
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash outflow			
Acquisition of property, plant and equipment		226,352,959	59,537,717
Total cash outflows		226,352,959	59,537,717
Net cash provided by/(used in) investing activities		(226,352,959)	(59,537,717)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash provided by/(used in) financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		252,961,732	88,641,446
Effects of exchange rate changes		-	-
Cash and cash equivalents, January 1		107,215,892	18,574,446
Cash and cash equivalents, December 31	5	360,177,624	107,215,892

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INTERCONTINENTAL BROADCASTING CORPORATION
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
For the Year Ended December 31, 2025
(In Philippine Peso)

	Budgeted Amount		Actual Amounts on Comparable Basis	Difference Final Budget and Actual
	Original	Final		
RECEIPTS				
Service and business income	61,375,000	61,375,000	31,658,464	29,716,536
Assistance and subsidy	982,000,000	982,000,000	1,100,600,000	(118,600,000)
Total receipts	1,043,375,000	1,043,375,000	1,132,258,464	(88,883,464)
PAYMENTS				
Personnel services	618,570,000	618,570,000	864,083,473	(245,513,473)
Maintenance & other operating expenses	176,840,000	176,840,000	151,519,505	25,320,495
Financial and non-cash expenses	-	-	37,088,294	(37,088,294)
Capital outlay	300,000,000	300,000,000	300,000,000	-
Total payments	1,095,410,000	1,095,410,000	1,352,691,272	(257,281,272)
NET RECEIPTS/(PAYMENTS)	(52,035,000)	(52,035,000)	(220,432,808)	168,397,808

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