



SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/imessagemo@sec.gov.ph



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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

ANNUAL REPORT

Pursuant to Section 17 of the Securities Regulation Code and
Section 141 of the Corporation Code of the Philippines

1. For the fiscal year ended December 31, 2025
2. SEC Identification Number 40590 3. BIR Tax Identification No. 000-217-282
4. Exact name of issuer as specified in its charter
METRO PACIFIC TOLLWAYS CORPORATION
5. Metro Manila, Philippines 6. (SEC Use Only)
Province, Country or other jurisdiction of Industry Classification Code:
incorporation or organization
7. 5th Floor, Rockwell Business Center Tower 1, Ortigas Avenue, Pasig City 1604
Address of principal office Postal code
8. (632) 8894-8700
Issuer's telephone number, including area code
9. N/A
Former name, former address, and former fiscal year if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Section 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of Common Stock Outstanding |
|-------------------------|--|
| Series A Bonds due 2028 | 6,667,300,000 |
| Series B Bonds due 2030 | 6,667,310,000 |
| Series C Bonds due 2035 | 6,665,390,000 |
11. Are any or all of these securities listed on a Stock Exchange?
Yes [] No []
- If yes, state the name of such stock exchange and the classes of securities listed therein: N/A
12. Check whether the issuer:
- (a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 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 []
13. State the aggregate market value of the voting stock held by non-affiliates of the registrant.
N/A

PART I - BUSINESS AND GENERAL INFORMATION

Item 1. Business

Company Overview

Metro Pacific Tollways Corporation (**MPTC** or the **Company**) was incorporated in the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) on February 24, 1970. The primary purpose of MPTC is that of investment holding. The registered office address of the Company is at the 5th Floor, Rockwell Business Center Tower 1, Ortigas Avenue, Pasig City, Philippines.

MPTC is 99.9% owned by Metro Pacific Investments Corporation (**MPIC**). MPIC shares were previously listed in and traded through the Philippine Stock Exchange (PSE). On September 29, 2023, the PSE approved MPIC's Petition for Voluntary Delisting and accordingly ordered the delisting of the latter's shares from the Official Registry of the Exchange effective on October 9, 2023. Furthermore, on November 12, 2024, SEC approved MPIC's Petition for Voluntary Revocation of Registration of Securities and Certificate of Permit to Sell Securities to the Public.

Metro Pacific Holdings, Inc. (**MPHI**) owns 49.90% and 46.28% of the total issued and outstanding common shares of MPIC as at December 31, 2025 and 2024, respectively. As sole holder of the voting Class A Preferred Shares, MPHI's combined voting interest, as a result of all of its shareholdings, is estimated at 61.82% and 58.34% as at December 31, 2025 and 2024, respectively.

MPHI is a Philippine corporation whose stockholders are Enterprise Investment Holdings, Inc. (EIH; 60.0% interest), Intalink B.V. (26.7% interest) and First Pacific International Limited (FPIL; 13.3% interest). First Pacific Company Limited (FPC), a company incorporated in Bermuda and listed in Hong Kong, through its subsidiaries, Intalink B.V. and FPIL, holds 40.0% equity interest in EIH and investment financing which under Hong Kong Generally Accepted Accounting Principles, require FPC to account for the results and assets and liabilities of EIH and its subsidiaries as part of FPC group of companies in Hong Kong.

MPTC and its subsidiaries (collectively referred to as the "MPTC Group" or the "Group").

Based in the Philippines, the MPTC Group is a leading toll road developer and operator in Southeast Asia. Domestically, it dominates the Philippine toll road market in vehicle volume, revenue, and network length. In Indonesia, the MPTC Group is the largest private-sector owner and operator of toll roads, with a diverse portfolio of high-quality expressways across rapidly growing regions of Java and Sulawesi. The MPTC Group also holds operating interests in Vietnam. This regional presence strengthens its builder-operator capabilities and supports strategic portfolio diversification.

The MPTC Group holds the following concession rights in the Philippines:

- through its 83.8% effective interest in NLEX Corporation (**NLEX Corp.**):
 - construction, operation and maintenance of the North Luzon Expressway (**NLEX**);
 - management, operation and maintenance of the Subic-Clark-Tarlac Expressway (**SCTEX**); and
 - construction, operation and maintenance of the NLEX-South Luzon Expressway Connector Road (**NLEX Connector Road**);
- through its wholly-owned subsidiary, Cavite Infrastructure Corporation (**CIC**), which holds the concession rights to design and construct the Manila-Cavite Toll Expressway (**CAVITEX**);
- through its wholly-owned subsidiary, MPCALA Holdings, Inc. (**MPCALA**) which holds the concession to design, finance, construct, operate and maintain the Cavite Laguna Expressway (**CALAX**); and
- through its wholly-owned subsidiary, Metro Pacific Tollways Vizmin Corporation (**MPT Vizmin**):
 - Design, financing, construction, operation and maintenance of the Cebu-Cordova Link Expressway (**CCLEX**). The Concessionaire for CCLEX is Cebu Cordova Link Expressway Corporation (**CCLEC**), a wholly-owned subsidiary of MPT Vizmin.
 - Design, financing, construction, operation and maintenance of the Lapu-Lapu Expressway (**LLEX**). The Concessionaire for LLEX is LLEX Corp., a wholly-owned subsidiary of MPT Vizmin. LLEX Corp. was newly acquired on June 20, 2025.

The MPTC Group also holds the following foreign investments:

- through its 99.3% effective interest in PT Nusantara Infrastructure Tbk (**Nusantara** or **NI**), a leading infrastructure company in Indonesia with toll road, water and energy concession rights. The water concession rights pertain to right to treat and distribute clean water supply system in Medan, Province of North Sumatera in Indonesia and engaged in the drinking water management system in Serang District, Banten. The energy concession rights pertain to the power supply services of the biomass powerplant located in Jalan Raya Wajok Hulu, West Kalimantan and the hydro powerplant located in Tanah Pinem, Dairi Regency, North Sumatera Province.
 - a 59.1% ownership interest in PT Jakarta Metro Ekspresway (**JMEX**) with concession rights to the construction, operation and maintenance of Jakarta Outer Ring Road Elevated Toll Road (**JORR-E Toll Road**).
- through its 61.6% effective interest in PT Margautama Nusantara (**MUN**) in Indonesia; MUN is 36.5%-owned by Nusantara and 25.5%-owned by PT Metro Tollways Indonesia Services (**MPTIS**), a wholly-owned subsidiary of MPTC through Metro Pacific Tollways Asia, Corporation Pte. Ltd. (**MPT Asia SG**):
 - a 40.0% ownership interest in PT Jasamarga Jalanlayang Cikampek (**JJC**) with concession rights to the operation and maintenance of the Jakarta-Cikampek Elevated Toll Road (**JAPEX-E Toll Road**);
 - a 35.0% ownership interest in PT Jakarta Lingkar Baratsatu (**JLB**) with concession rights to the operation and maintenance of the Jakarta Lingkar Baratsatu Toll Road (**JLB Toll Road**);
 - a 22.9% effective ownership interest in PT Jasamarga Transjawa Tol (**JTT**) with concession rights to the operation and maintenance of 13 toll road assets with a combined length of 676 kilometers across Java, Indonesia;

- a 88.9% ownership interest in PT Bintaro Serpong Damai (**BSD**) with concession rights to the operation and maintenance of the Bintaro Serpong Damai Toll Road (**BSD Toll Road**);
- a 99.6% ownership interest in PT Makassar Metro Network (**MMN**) with concession rights to the operation and maintenance of the Makassar Metro Network Toll Road (**MMN Toll Road**);
- a 99.4% ownership interest in PT Makassar Airport Network (**MAN**) with concession rights to the operation and maintenance of the Makassar Airport Network Toll Road (**MAN Toll Road**); and
- a 44.9% effective interest in CII Bridges and Roads Investment Joint Stock Company (**CII B&R**) in Vietnam. CII B&R has various road and bridge projects in and around Ho Chi Minh City, Vietnam. The MPTC Group acquired CII B&R in 2015 through an equity investment and financing transaction with Ho Chi Minh City Infrastructure Investment Joint Stock Co. of Vietnam that resulted in the Group effectively holding a 44.9% minority equity interest in CII B&R.

As of December 31, 2025, the MPTC Group operates a total of 1,099 km of operational toll roads across its portfolio located in the Philippines, Indonesia and Vietnam. Its portfolio of toll roads in the Philippines comprises NLEX, SCTEX, NLEX Connector, CAVITEX, CALAX, and CCLEX. In Indonesia, MUN owns a portfolio of 676 km of operational toll roads in the greater Jakarta area and Makassar (the capital of South Sulawesi Province). As of December 31, 2025, the MPTC Group had over 2.4 million Average Daily Vehicle Entries (ADVE) comprising 719 thousand ADVE in the Philippines, 1.7 million ADVE in Indonesia, and 71 thousand ADVE in Vietnam. In Vietnam, the MPTC Group's portfolio of toll roads comprises DT741, NT2, Hanoi Highway, Rach Mieu 2, and the Co Chien Bridge. As of December 31, 2024, ADVE was around 704 thousand in the Philippines, around 1.6 million in Indonesia, and about 76 thousand in Vietnam.

The MPTC Group is also actively pursuing a growth strategy. As of December 31, 2025, the MPTC Group is constructing an additional 31 km of toll roads in the Philippines, and it has another 35 km of toll roads in the pipeline for construction, comprising 13 km in the Philippines and 22 km in Indonesia. Potential pipeline projects are still under study in Vietnam. In addition, Metro Pacific Tollways South Corporation (MPTSC/MPT South) and San Miguel Holdings Corp. (SMHC) entered into a Memorandum of Agreement dated August 14, 2023 for an information sharing commitment on a potential partnership to jointly develop the 88 km Cavite-Batangas Expressway (CBEX) and Nasugbu-Bauan Expressway (NBEX). Their completion is expected to enhance connectivity between the provinces of Cavite and Batangas, contributing to MPTC Group's strategy of pursuing a portfolio of essential arteries that link regional capitals, tourist destinations and key economic zones to boost regional growth.

The MPTC Group recently fast-tracked its digital transformation and expanded its business through two new units: Metro Pacific Tollways Digital, Inc. (MPTDI) and MPT Mobility Corporation (MPT Mobility). MPTDI spearheads the MPTC Group's internal and external digital transformation, leveraging data for business insights and implementing enterprise support systems. MPT Mobility focuses on meeting customers' mobility needs and enhancing their experience through delivering account management, centralized customer response, expressway rest stops, outsourced staffing, out-of-home advertising and innovation and diversification services. MPT Mobility also operates the MPTC Group's mobile app, MPT DriveHub.

The MPTC Group incorporates Environmental, Sustainability and Governance (ESG) principles into its operations. It enhances renewable energy integration and digital toll systems across its tollway facilities.

The MPTC Group reported total revenues of ₱38,809 million, ₱33,375 million and ₱28,967 million in 2025, 2024 and 2023, respectively. The MPTC Group reported net income of ₱8,893 million, ₱9,813 million and ₱7,316 million in 2025, 2024 and 2023, respectively.

Competition

The MPTC Group operates within the toll road and expressway industry, a key component of the broader transport infrastructure sector. This industry primarily involves the development, financing, operation, and maintenance of limited-access highways designed to facilitate efficient movement of people and goods. In the Philippines and in the MPTC Group's other markets, the demand for expressway infrastructure continues to be driven by economic growth, urbanization, rising vehicle ownership, and the need for faster and safer connectivity between major urban and industrial centers.

The MPTC Group's Philippine toll road network competes primarily within the Luzon corridor, the country's main economic artery. The MPTC Group's Concession Subsidiaries operate and maintain the NLEX, SCTEX, NLEX Connector Road, CAVITEX and CCLEX. Outside the Philippines, the MPTC Group also holds interests in toll road concessions in Indonesia and Vietnam, operating under MUN and several Vietnamese expressway projects.

While the toll road companies were granted sole right to operate and maintain toll roads under their respective concession agreements, alternative routes and roads are the toll roads' competitors:

- **NLEX.** A viable alternative road to North Luzon is the MacArthur Highway, a toll-free road, extending from Manila to Pangasinan that passes through small towns. However, the NLEX has historically served as the main artery between Metro Manila and Central and Northern Luzon and as such, it has a long and stable track record of traffic volume. Further, the NLEX has a stable service area, which is characterized by the lack of comparable competing traffic routes and the resilience of the user profile.
- **SCTEX.** MacArthur Highway and Jose Abad Santos Avenue are toll-free national roads that run parallel to SCTEX. They serve as the traditional commercial and social backbones of the communities they pass through. While vital for local travel and commerce, frequent intersections, traffic lights, and pedestrian crossings lead to slower travel times and significant congestion. Meanwhile, SCTEX directly connects key economic hubs which significantly reduces travel time and operational costs for businesses.
- **NLEX Connector.** The primary competing alternative route for NLEX Connector Road is the MMSS3. While the MMSS3 serves private vehicles by extending the Skyway and SLEX network, it restricts trucks and heavy vehicles. In contrast, the NLEX Connector is designed for commercial transport. Its direct route to the heart of Manila, including access to the Port of Manila and areas like España, Blumentritt, and Santa Mesa, makes it an essential project for improving logistics and commercial efficiency by accommodating heavy trucks.
- **CAVITEX.** The free alternative routes to the R1 Expressway and R1 Extension are Quirino Avenue, Aguinaldo Highway, Tirona Highway, and Evangelista Road. While these roads are complementary to the R1 Expressway and R1 Extension, they do not offer the same direct and contiguous route

from northern Cavite to Metro Manila and vice-versa. The alternative roads have limited capacity and narrow lanes and are controlled by traffic lights and stop signs which are heavily congested at peak times.

- **CCLEX.** There are two (2) local bridges in Cebu that connect mainland Cebu with Mactan Island: 1) Sergio Osmeña Bridge with one lane each direction; and 2) Marcelo Fernan Bridge with two (2) lanes each direction. Sergio Osmeña bridge however only serves smaller types of vehicles (motorcycles, Class 1 and Class 2). Class 3 such as trucks are not anymore allowed to pass by Sergio Osmeña bridge due to its old age. These two (2) local bridges do not charge toll fees.
- **MUN.** MUN's competitors are mostly within Indonesia's toll road networks or free alternative roads. BSD belongs to a wide toll road network in the Jakarta metropolitan area, hence, there are various alternative toll roads but serving different routes. However, competition with these other toll roads within the network is present for customers coming from West of the metropolitan area to Central Jakarta and vice versa. With respect to Nusantara's toll roads located in Makassar, there are free alternative roads to MMN and MAN but have limited capacity and are heavily congested during peak times. There are no other toll roads in Makassar.
- **Vietnam.** HNHW is the major eastern gateway of Ho Chi Minh City, but the future alternate route is through Ring Road 3 which is still under construction but expected to be completed in 2026. DT741 shares its traffic via the newly constructed provincial road Tao Luc – Phu Giao – Bau Bang. BOT Rach Mieu 2 shares its Mekong Delta traffic going to Ben Tre Province via the newly opened Rach Mieu Bridge 2. NT2 serves the same North-South Vietnam road transportation route as Cam Lam – Vinh Hao expressway. Co Chien Bridge has no direct competing road connecting the Ben Tre and Tra Vinh provinces.

Traffic volumes on the toll roads are likewise affected by competition from alternative modes of transportation and there can be no assurance that existing modes of transport will not significantly improve their services.

Competition in the toll road industry is primarily driven by service performance, travel efficiency, safety, and convenience, The Group differentiates itself by:

- (i) continuously expanding entry and exit points to improve accessibility and distribute traffic flow;
- (ii) investing in digital tolling systems and real-time traffic management;
- (iii) maintaining high standards of safety and road quality; and
- (iv) implementing customer-centric initiatives to enhance the driving experience.

In the Philippines, the MPTC Group's most notable competitor is San Miguel Corporation (SMC), which holds controlling interests in the operators of the Metro Manila Skyway, South Luzon Expressway, Tarlac–Pangasinan–La Union Expressway (TPLEX), and NAIA Expressway. These competitors possess substantial financial resources and established market positions. However, the MPTC Group's toll road portfolio remains strategically located along the country's most vital trade and commuter corridors, giving it a robust and stable traffic base.

The MPTC Group believes it can compete effectively due to its:

- (i) Proven operational track record and strong brand recognition in the toll road sector;
- (ii) Integrated management expertise across design, operations, and traffic management;
- (iii) Strategic corridor coverage, connecting major urban and industrial centers; and
- (iv) Commitment to innovation and customer service excellence.

Suppliers

The MPTC Group procures substantially all of its construction materials, tolling equipment, and related infrastructure components from suppliers outside the Group, and this practice is expected to continue as the Group pursues its ongoing expressway expansion and improvement programs. For our major civil works, tolling systems, and traffic management facilities, principal suppliers include established local and international contractors and equipment manufacturers. Procurement of construction materials and equipment is undertaken through a competitive bidding process, with key materials sourced from accredited suppliers of cement, asphalt, steel, and other infrastructure components.

The MPTC Group engages with contractors and procures supplies from a diversified set of suppliers and contractors and believes that it is not dependent on any limited number of suppliers for its operations. As of December 31, 2025, the percentage of total costs attributable to the MPTC Group’s largest supplier was approximately 8% of the total expenses (capital and operating expenditure for the year), while the percentage attributable to our five largest suppliers was approximately 29%. The MPTC Group continues to diversify its supplier base and, should any of our suppliers be unable or unwilling to supply us in the future, the MPTC Group believes that it will be able to obtain alternative sources of supply or engage qualified replacement contractors without material disruption to its projects or operations.

The MPTC Group periodically reviews the performance of its suppliers and contractors based on quality, timeliness, and compliance with contractual and technical requirements. Depending on the supplier’s classification, performance assessments are conducted on a regular or per-project basis.

Item 2. Properties Description and Location of Principal Properties

DESCRIPTION OF PROPERTIES

The general asset description and locations of the various properties owned by the MPTC Group are as follows:

Type of Property	Location	Ownership	Details
Land	Lot No. 1323-New of the Calamba Estate, G.L.R.O. Record No. 8418), Laguna, Municipality of Calamba	NLEX Corporation	TCT No. 060-2020003255

Type of Property	Location	Ownership	Details
Land	Mabalacat, Pampanga	NLEX Corporation	TCT No. 045-2020006782
Land	Lot No. 1711-B, Alapan, Imus City, Province of Cavite	MPTSC	TCT No. 057-2019014512
Land	Psd-04-251716, Lot 1711-B, Alapan II, City of Imus	MPTSMC	Tax Declaration No. 239-0006-18420
Building	Alapan II, City of Imus	MPTSMC	Tax Declaration No. A- 239-0006-11783
Building	Alapan II, City of Imus	MPTSMC	Tax Declaration No. A-239-0006-11784
Machinery - Traffic Management System	Alapan II, City of Imus	MPTSMC	Tax Declaration No. A-239-0006-11785
Machinery – Solar Panels	Alapan II, City of Imus	MPTSMC	Tax Declaration No. A-239-0006-11811
Land	Cordova, Cebu	MPTVC	Tax Declaration No. 19-0012-CCLEX1-21059
Land	Cordova, Cebu	MPTVC	Tax Declaration No. 19-0013-MPC1-21064
Land	Cordova, Cebu	MPTVC	Tax Declaration No. 19-0013-MPC2-21063
Building	Cordova, Cebu	MPTVC	Tax Declaration No. 19-0013-VIZ1-22649
Building	Cordova, Cebu	MPTVC	Tax Declaration No. 19-0013-VIZ2-22650
Building	Cordova, Cebu	MPTVC	Tax Declaration No. 19-0013-VIZ3-22651
Building	Cordova, Cebu	MPTVC	Tax Declaration No. 19-0013-VIZ4-22652
Building	Cordova, Cebu	MPTVC	Tax Declaration No. 19-0013-VIZ5-22653
Building	Cordova, Cebu	MPTVC	Tax Declaration No. 19-0013-VIZ6-22654
Land	San Miguel, Cordova, Cebu	CCLEC	Tax Declaration No. 19-0013-22121
Land	San Miguel, Cordova, Cebu	CCLEC	Tax Declaration No. 19-0013-22122
Land	San Miguel, Cordova, Cebu	CCLEC	Tax Declaration No. 19-0013-22123
Land	Pilipog, Cordova, Cebu	CCLEC	Tax Declaration No. 19-0012-CCLEX2-21058
Building	San Miguel, Cordova, Cebu	CCLEC	Tax Declaration No. 19-0013-MET3-22166

Type of Property	Location	Ownership	Details
Building	San Miguel, Cordova, Cebu	CCLEC	Tax Declaration No. 19-0013-MET6-22170
Building	San Miguel, Cordova, Cebu	CCLEC	Tax Declaration No. 19-0013-MET9-22172
Building	San Miguel, Cordova, Cebu	CCLEC	Tax Declaration No. 19-0013-MET10-22173
Land	Canumay, Mun. of Valenzuela	MPTMC	TCT No. 013-2016004065
Land	Canumay, Mun. of Valenzuela	MPTMC	TCT No. 013-2016004066
Land	Canumay, Mun. of Valenzuela	MPTMC	TCT No. 013-2016004067
Land	Canumay, Mun. of Valenzuela	MPTMC	TCT No. 013-2016001011
Land	Canumay, Mun. of Valenzuela	MPTMC	TCT No. 013-2016003919
Land	Canumay, Mun. of Valenzuela	MPTMC	TCT No. 013-2017005932
Office Space	Equity Tower 38 th Floor, Jakarta	NI	Certificate of Strata Title Unit No. 1672/XXXIII dated 17 December 2010, with the total area of 164.8 m ²
Office Space	Equity Tower 38 th Floor, Jakarta	NI	Certificate of Strata Title Unit No. 1671/XXXIII dated 17 December 2010, with the total area of 164.8 m ²
Office Space	Equity Tower 38 th Floor, Jakarta	NI	Certificate of Strata Title Unit No. 1673/XXXIII dated 17 December 2010, with the total area of 345 m ²
Office Space	Intermark Associate Tower 16 th Floor, South Tangerang	BSD	Conditional Sale and Purchase Agreement of Office Space Building No. 33/KSOMRI-OFF/16A/2017, dated 5 June 2017, with a total area of 63.39 m ²
Office Space	Intermark Associate Tower 16 th Floor, South Tangerang	BSD	Conditional Sale and Purchase Agreement No. 34/KSOMRI-OFF/16B/2017 dated June 5 th 2017, with a total area of 138.84 m ²

Type of Property	Location	Ownership	Details
Office Space	Intermark Associate Tower 16 th Floor, South Tangerang	BSD	Conditional Sale and Purchase Agreement of Office Space Building No. 35/KSOMRI-OFF/16E/2017 dated June 5 th 2017, with a total area of 97,57 m ²
Office Space	Intermark Associate Tower 16 th Floor, South Tangerang	BSD	Conditional Sale and Purchase Agreement of Office Space Building No. 36/KSOMRI-OFF/16F/2017 dated June 5 th 2017, with a total area of 92,36 m ²
Office Space	Intermark Associate Tower 16 th Floor, South Tangerang	BSD	Conditional Sale and Purchase Agreement of Office Space Building No. 37/KSOMRI-OFF/16G/2017 dated June 5 th 2017, with a total area of 151,63 m ²
Office Space	Ruko Giri Niaga Block RM No. 57 Sector VII, South Tangerang	BSD	Certificate of Building Rights of Building No. 1384, dated 6 December 1997, with a total area of 103 m ²
Land	Desa Kempawa, Tanah Pinem, Dairi, North Sumatera	IME	Certificate of Building Rights No. 3 for land area 10.730 m ²
Land	Desa Kempawa, Tanah Pinem, Dairi, North Sumatera	IME	Certificate of Building Rights No. 5 for land area 2.873m ²
Land	Desa Kempawa, Tanah Pinem, Dairi, North Sumatera	IME	Certificate of Building Rights No.11 for land area 2.049 m ²
Land	Desa Kempawa, Tanah Pinem, Dairi, North Sumatera	IME	Certificate of Building Rights No.14 for land area 4.598 m ²
Land	Desa Kempawa, Tanah Pinem, Dairi, North Sumatera	IME	Certificate of Building Rights No. 20 for land area 6.823 m ²
Land	Desa Kempawa, Tanah Pinem, Dairi, North Sumatera	IME	Certificate of Building Rights No. 31 for land area 84.600 m ²
Land	Desa Kempawa, Tanah Pinem, Dairi, North Sumatera	IME	Certificate of Building Rights No. 32 for land area 96.400 m ²

Type of Property	Location	Ownership	Details
Land	Desa Kempawa, Tanah Pinem, Dairi, North Sumatera	IME	Certificate of Building Rights No. 33 for land area 98.400 m ²
Land	Desa Kempawa, Tanah Pinem, Dairi, North Sumatera	IME	Certificate of Building Rights No. 34 for land area 97.900 m ²
Land	Desa Bakadisura, Tabang, Mamasa, West Sulawesi	CE	Certificate of Ownership No. 96 for land area 14.300 m ²
Land	Medan Deli, Titi Papan. North Sumatera	DCC	Certificate of Building Rights No. 251 for land area 73 m ²
Land	Medan Deli, Titi Papan. North Sumatera	DCC	Certificate of Building Rights No. 252 for land area 74 m ²
Land	Medan Deli, Titi Papan. North Sumatera	DCC	Certificate of Building Rights No. 253 for land area 76 m ²
Land	Medan Deli, Titi Papan. North Sumatera	DCC	Certificate of Building Rights No. 254 for land area 77 m ²

None of the properties above are subject of any lien, mortgage, encumbrance, or any limitation on ownership.

NLEX Corp. and CIC own their head office buildings in Balintawak, Caloocan City and Paranaque City, respectively. Other equipment, which is relatively insignificant, consists of transportation equipment and office equipment primarily located in their respective head offices. NLEX Corp. and CIC do not own the parcels of land over which the toll roads have been built, which parcels of land are owned by the Republic of the Philippines. In 2017 and 2016, NLEX Ventures Corporation, a wholly owned subsidiary of NLEX Corp., acquired parcels of land located in Valenzuela City. A parcel of land acquired in 2016 is presently the site of a service facility under a lease agreement, while the other parcels of land are being developed as a property for lease with business proponents.

MPTSC, a wholly-owned subsidiary of MPTC, acquired a parcel of land in Cavite which was developed into headquarters for concessions held in the southern part of Luzon. MPT Vizmin also acquired a parcel of land in Cordova, Cebu, a portion of which was developed into headquarters for CCLEC and the remaining portion available for future commercial developments.

Nusantara's properties consist of land, building and building improvements. Nusantara and its subsidiaries, MUN and BSD, own building units which serve as their office space in South Jakarta and Banten, Indonesia. PT Inpol Meka Energi, another indirectly owned subsidiary, owns a parcel of land which serves as the site of construction of its hydro-power plant located in the Province of North Sumatera, Indonesia. Other equipment consists of transportation equipment, machinery and office equipment primarily located in their office and operation sites.

In addition to the general description and location of several properties owned by the MPTC Group as set forth above, the properties and assets (as further described below) owned by BSD, PT Inpol Meka Energi (IME) and PT Rezeki Perkasa Sejahtera Lestari (RPSL), are subject to certain liens, mortgages, encumbrance and ownership limitations under the respective financing agreements. IME and RPSL are

energy concession businesses of the MPTC Group which are 100% and 80% owned by Nusantara, respectively.




Type of Property	Location	Ownership	Details
Office Space	Intermark Associate Tower 16th Floor, South Tangerang	BSD	Conditional Sale and Purchase Agreement of Office Space Building No. 33/KSOMRI-OFF/16A/2017, dated 5 June 2017, with a total area of 63.39 m ²
Office Space	Intermark Associate Tower 16th Floor, South Tangerang	BSD	Conditional Sale and Purchase Agreement No. 34/KSOMRI-OFF/16B/2017 dated June 5th, 2017, with a total area of 138.84 m ²
Office Space	Intermark Associate Tower 16th Floor, South Tangerang	BSD	Conditional Sale and Purchase Agreement of Office Space Building No. 35/KSOMRI-OFF/16E/2017 dated June 5th, 2017, with a total area of 97,57 m ²
Office Space	Intermark Associate Tower 16th Floor, South Tangerang	BSD	Conditional Sale and Purchase Agreement of Office Space Building No. 36/KSOMRI-OFF/16F/2017 dated June 5th, 2017, with a total area of 92,36 m ²
Office Space	Intermark Associate Tower 16th Floor, South Tangerang	BSD	Conditional Sale and Purchase Agreement of Office Space Building No. 37/KSOMRI-OFF/16G/2017 dated June 5th, 2017, with a total area of 151,63 m ²
Land	Desa Kempawa, Tanah Pinem, Dairi, North Sumatera	IME	Certificate of Building Rights No. 3 for land area 10.730 m ²
Land	Desa Kempawa, Tanah Pinem, Dairi, North Sumatera	IME	Certificate of Building Rights No. 5 for land area 2.873m ²
Land	Desa Kempawa, Tanah Pinem, Dairi, North Sumatera	IME	Certificate of Building Rights No.11 for land area 2.049 m ²
Land	Desa Kempawa, Tanah Pinem, Dairi, North Sumatera	IME	Certificate of Building Rights No.14 for land area 4.598 m ²
Land	Desa Kempawa, Tanah Pinem, Dairi, North Sumatera	IME	Certificate of Building Rights No. 20 for land area 6.823 m ²








Type of Property	Location	Ownership	Details
Land	Desa Kempawa, Tanah Pinem, Dairi, North Sumatera	IME	Certificate of Building Rights No. 31 for land area 84.600 m2
Land	Desa Kempawa, Tanah Pinem, Dairi, North Sumatera	IME	Certificate of Building Rights No. 32 for land area 96.400 m2
Land	Desa Kempawa, Tanah Pinem, Dairi, North Sumatera	IME	Certificate of Building Rights No. 33 for land area 98.400 m2
Land	Desa Kempawa, Tanah Pinem, Dairi, North Sumatera	IME	Certificate of Building Rights No. 34 for land area 97.900 m2
Land	Pontianak Regency, Siantan Sub-district, Wajok Hulu Village, East Borneo Province	RPSL	Certificate of Building Rights No. 00212/Wajok Hulu for land area of 18.100m ²





INTELLECTUAL PROPERTY RIGHTS

The MPTC Group's brand is the company's representation of its organization to the public. It is the embodiment of the MPTC Group, its business operations, its history, its objectives and its plans for growth. To protect its brand identity, the MPTC Group registered the respective trademarks for its logo, tagline and characters, with the Intellectual Property Office. The details of the trademarks registered under the Company's name are set forth below:

No.	Mark	Registration Period	Validity Period	
			From	To
1.	MPT VIETNAM 	August 8, 2019	August 8, 2019	August 8, 2029
2.	PT MPT INDONESIA 	August 8, 2019	August 8, 2019	August 8, 2029
3.	MPT ASIA CORPORATION 	August 22, 2019	August 22, 2019	August 22, 2029

No.	Mark	Registration Period	Validity Period	
			From	To
4.	MPT SOUTH CORPORATION, A METRO PACIFIC TOLLWAY COMPANY  <small>A METRO PACIFIC TOLLWAY COMPANY</small>	April 18, 2019	April 18, 2019	April 18, 2029
5.	MPT NORTH CORPORATION, A METRO PACIFIC TOLLWAY CORPORATION  <small>A METRO PACIFIC TOLLWAY COMPANY</small>	April 18, 2019	April 18, 2019	April 18, 2029
6.	CCLEX  <small>A METRO PACIFIC TOLLWAY</small>	July 25, 2019	July 25, 2019	July 25, 2029
7.	CAVITEX, A METRO PACIFIC TOLLWAY  <small>A METRO PACIFIC TOLLWAY</small>	February 17, 2020	February 17, 2020	February 17, 2030
8.	SCTEX, A METRO PACIFIC TOLLWAY  <small>A METRO PACIFIC TOLLWAY</small>	July 7, 2019	July 7, 2019	July 7, 2029
9.	CCLEC, A METRO PACIFIC COMPANY  <small>A METRO PACIFIC TOLLWAY COMPANY</small>	July 7, 2019	July 7, 2019	July 7, 2029
10.	NLEX CONNECTOR, A METRO PACIFIC TOLLWAY  <small>A METRO PACIFIC TOLLWAY</small>	June 16, 2019	June 16, 2019	June 16, 2029

No.	Mark	Registration Period	Validity Period	
			From	To
11.	CAVITEX INFRASTRUCTURE CORPORATION A METRO PACIFIC TOLLWAY COMPANY 	July 7, 2019	July 7, 2019	July 7, 2029
12.	MPCALA HOLDINGS INCORPORATED A METRO PACIFIC TOLLWAY COMPANY 	July 7, 2019	July 7, 2019	July 7, 2029
13.	METRO PACIFIC TOLLWAYS 	July 7, 2019	July 7, 2019	July 7, 2029
14.	MPT SOUTH MANAGEMENT CORPORATION 	November 7, 2019	November 7, 2019	November 7, 2029
15.	MPT VIZMIN CORPORATION 	August 8, 2019	August 8, 2019	August 8, 2029
16.	MPT THAILAND CORPORATION, A METRO PACIFIC TOLLWAY COMPANY 	June 9, 2019	June 9, 2019	June 9, 2029
17.	CALAX, A METRO PACIFIC TOLLWAY 	September 17, 2021	September 17, 2021	September 17, 2031

No.	Mark	Registration Period	Validity Period	
			From	To
18.	MPT DRIVEHUB 	October 17, 2022	October 17, 2022	October 17, 2032
19.	PT Auriga Energi* 	August 14, 2024	August 14, 2024	August 14, 2034
20.	PT Auriga Energi* Application E-Log Sheet SIM PLTA Lau Gunung - (Computer Program)	February 1, 2024	February 1, 2024	February 1, 2074
21.		September 14, 2023	September 14, 2023	September 14, 2033
22.	PT Meta Media Infranasantara* 	January 16, 2023	January 16, 2023	January 16, 2033

**registered with the Direktorat Jenderal Kekayaan Intelektual (Directorate General of Intellectual Property) in Indonesia*

Properties to be Acquired

While there are no definite plans to acquire properties within the next 12 months, the MPTC Group continues to evaluate its business opportunities and may, from time to time, acquire additional properties to support future expansion projects.

Item 3. Legal Proceedings

The MPTC Group is involved in various legal proceedings in connection with its business operations. The cases in which the MPTC Group is a party to are briefly described in this section. The following could have a material and adverse impact on the MPTC Group's business, operations, financial condition and reputation if resolved unfavorably.

Civil Cases

1. Petition for Prohibition and Mandamus filed by Atty. Onofre Garlitos Jr. (the “Petitioner”) against the Bases Conversion and Development Authority (“BCDA”), NLEX Corporation (“NLEX”) (formerly known as Manila North Tollways Corporation (“MNTC”)), and the Executive Secretary

This refers to the Petition for Prohibition and Mandamus with Prayer for Issuance of Temporary Restraining Order and/or Writ of Preliminary Injunction filed by the Petitioner against the BCDA, NLEX Corp., and the Executive Secretary, praying that (1) a writ of preliminary mandatory and prohibitory injunction be issued enjoining the BCDA, NLEX Corp., and the Executive Secretary from proceeding with the SCTEX operation and maintenance project (“**SCTEX Project**”) and compelling the BCDA to rebid the SCTEX Project, and (2) an order be issued (i) annulling the bidding procedure, direct negotiations, and the Price Challenge conducted by the BCDA, and the Concession Agreement, Business and Operating Agreement, and all subsequent amendments and modifications thereto and (ii) compelling the BCDA to rebid the SCTEX Project.

Petitioner claims that the Concession Agreement and Business Agreement executed between the BCDA and NLEX Corp. for the SCTEX Project is void for being grossly disadvantageous to the government, and for going beyond the 2009 Bidding Terms of Reference. He also claims that the procedure observed for the selection of NLEX Corp. as private partner for the project violates the prevailing rules on competitive public bidding.

On September 16, 2015, NLEX Corp. filed its Comment requesting the court to deny the Petition for Prohibition and Mandamus dated March 13, 2015. The grounds for the request were:

- (a) The Petitioner failed to show clear legal basis to prevent the award of the SCTEX Project;
- (b) The Petitioner did not prove any right that was being violated;
- (c) The Petitioner did not demonstrate any urgency for issuing a temporary restraining order, and the request was moot since the SCTEX Project has already been awarded to NLEX Corp.; and
- (d) The Petitioner did not claim that there were no other ordinary, speedy, and adequate remedies available.

As of date, the Supreme Court has yet to resolve the Motion for Reconsideration dated June 13, 2022 filed by the Petitioner.

2. Civil Case for Breach of Contract and Damages filed by BPM Vision PTY. LTD (“BPM Vision”) against Metro Pacific Tollways South Management Corporation (“MPTSMC”)

This refers to a civil case for Breach of Contract and Damages filed by BPM Vision against MPTSMC.

On April 16, 2021, MPTSMC engaged BPM Vision for Project Portfolio Management (“**PPM**”) system software license, deployment, and integration services. This engagement stipulated an initial three-year "lock-in" period for the PPM system software license, as documented by purchase orders and a Notice to Proceed.

On April 28, 2023, MPTSMC formally notified BPM Vision of its non-acceptance of the PPM system software license and the cancellation of the remaining 50% payment for the third-year license, claiming BPM Vision failed to resolve the technical requirements and system limitations as previously communicated in a letter dated March 29, 2023.

BPM Vision now seeks judgment against MPTSMC that it be ordered to pay, among others, actual damages in the amounts of Five Million Pesos (₱5,000,000) representing the amount advanced by BPM Vision for and on behalf of MPTSMC for the third-year license fee of the locked-in Microfocus PPM license; and the additional amount of ₱416,667 being the balance of the fees due to BPM Vision for the deployment and integration services rendered, exemplary damages, attorney's fees, and costs of suit.

On October 20, 2025, MPTSMC, through its counsel, filed its Answer with Compulsory Counterclaim.

During the mediation on April 7, 2026, BPM Vision, through counsel, rejected MPTSMC's settlement offer but agreed to schedule another mediation on May 5, 2026

3. Petition for Writ of Mandamus with Damages filed by PEA Tollway Corporation ("PEATC") against Cavitex Infrastructure Corporation ("CIC")

This dispute arose from a Formal Demand Letter dated February 7, 2024 from PEATC asserting that PEATC had been denied certain rights given to it in the Toll Operations Agreement dated July 26, 1996 ("TOA") executed among its principal, the Philippine Reclamation Authority ("PRA"), CIC, and the Republic of the Philippines acting through the Toll Regulatory Board. Specifically, PEATC demanded that CIC:

- a. Facilitate the full transition of operations and maintenance ("O&M") of the Manila-Cavite Toll Expressway Project ("MCTEP") (CAVITEX) to PEATC;
- b. Facilitate the transfer of the point-of-sale facilities to be registered under PEATC's name;
- c. Produce and submit the Financial Statements for MCTEP (CAVITEX) to determine whether there is already a return-on-investment on the part of CIC, which would determine if the conditions to shift the revenue sharing ratio between PRA and CIC from 90-10 in CIC's favor, to 60-40 in PRA's favor, have been met;
- d. In the absence of such Financial Statements, for CIC to shift the revenue sharing ratio to 60-40 in PRA's favor;
- e. Assist or facilitate the turnover of the Deposit Pick-Up; and
- f. Transfer all contracts or service agreements related to the O&M of the MCTEP (CAVITEX) to PEATC (collectively, the "Demands").

CIC responded to the Demands through its letters dated March 4, 2024 and March 8, 2024, where it asserted that it had faithfully complied with its obligations under the TOA, and the related Joint Venture Agreement dated December 27, 1994 between PRA and CIC.

PEATC filed the Petition with the Court of Appeals on April 18, 2024, impleading CIC and Mr. Raul L. Ignacio, in his capacity as President and General Manager of CIC, as respondents. The Petition prays that a writ of mandamus be issued against CIC, directing it to perform the acts subject of the Demands. It further prays that CIC be declared liable to pay PEATC moral and exemplary

damages plus attorney's fees. There have been no updates since the filing by CIC of its Comment on July 8, 2024.

Pursuant to the Resolution dated August 14, 2025, the case was officially submitted for decision following the filing of the parties' respective Memoranda. The case remains pending with the Court of Appeals.

4. Safeway Customs Brokerage, Inc. vs. North Luzon Expressway Corporation

Civil Case No. R-MNL-25-04198-CV

On October 13, 2024, the trailer truck of Safeway Customs Brokerage, Inc. ("Safeway") hit the Northbound Toll Booth of NLEX Corp. in Paso De Blas, Valenzuela City. A criminal complaint for reckless imprudence resulting in damage to property was filed against the driver of the trailer truck. As a result, the PNP instructed NLEX Corp. to store the trailer truck and its contents while the criminal case filed against the driver is pending.

On August 12, 2025, NLEX Corp. received a Complaint filed by Replevin seeking the return of the trailer truck and its contents and payment of damages in the total amount of ₱1.9 million. In response, NLEX Corp. filed on September 11, 2025 its Answer with counterclaims arguing that the truck was stored by virtue of official instructions from the PNP and was in custodia legis in view of the pending case. NLEX Corp. further demanded damages in the total amount of ₱7.9 million against Safeway.

On October 8, 2025, NLEX Corp. filed its Pre-Trial Brief. During the Pre-Trial Conference and Court-Annexed Mediation on January 23, 2026, Safeway offered a settlement amount of ₱1.5 million. However, based on the Finance Team's recommendation, NLEX could not accept any amount lower than ₱4.8 million, which represents the cost of the damaged properties, facilities, and equipment. As no agreement was reached, mediation concluded on January 30, 2026 without settlement, and the case was set for trial.

On February 27, 2026, the parties attended the pre-marking of evidence and the hearings for the presentation of the Plaintiff's evidence were scheduled for April 17, 2026 and May 15, 2026.

5. NLEX Corporation vs. Ariel Garcia Ocampo, and AIR 2100 Incorporated

Civil Case No. C-26694

On September 1, 2025, NLEX Corp. filed a Complaint against Mr. Ariel Garcia Ocampo and AIR 2100 Incorporated (the "defendants"), the owners and operators of the trailer truck involved in the June 18, 2025 Marilao Overpass Bridge hit incident resulting in the fatality of one motorist, and damage to property. In the complaint, NLEX Corp. prayed for damages in the total amount of ₱23.8 million against said defendants.

On November 7, 2025, NLEX Corp. filed a Manifestation and Motion for Leave to Serve Summons through Electronic Mail and Publication. In the meantime, on December 4, 2025, the trial court directed NLEX Corp. to amend its Complaint dated August 26, 2025 to reflect the correct address of defendant Ocampo. NLEX Corp. filed the Amended Complaint on December 16, 2025.

On January 16, 2026, NLEX Corp. received the RTC Branch 127 Order dated January 12, 2026 and Summons dated January 13, 2026 which noted NLEX Corp.'s compliance through the filing of an Amended Complaint. The Court directed the issuance of summons to defendants Ariel Garcia Ocampo and Air 2100 Incorporated (AIR21) at their respective addresses and authorized NLEX Corp. to cause the service of summons within twenty (20) days from receipt of the Order and to file a return of summons within ten (10) days from service.

NLEX Corp., through its counsel, filed a Compliance on January 21, 2026 identifying the authorized representatives to serve the summons. Subsequently, NLEX Corp. filed an Ex-Parte Compliance and an Ex-Parte Motion for Leave to Serve Summons through Electronic Mail and Publication on February 16, 2026.

On March 4, 2026, Sarangaya Law Offices filed an Entry/Notice of Appearance with Motion for Extension of Time to File Answer on behalf of AIR2100, requesting an additional thirty (30) days from March 4, 2026, or until April 3, 2026, to file its Answer which was subsequently granted by the court.

NLEX Corp. received an Order dated March 10, 2026 noting the Ex-Parte Compliance dated February 16, 2026 along with the returns of summons upon defendants filed by NLEX Corp. The Court granted the Motion for Leave to Serve Summons through Electronic Mail and Publication dated February 16, 2026 filed by NLEX Corp. and directed NLEX Corp. to cause service through publication once a week for three consecutive weeks. NLEX Corp. caused the service of summons through publication with the first and second publication made on April 2, 2026 and April 9, 2026, respectively. The third publication is scheduled on April 16, 2026.

Criminal Case

1. Criminal complaint filed by CIC against Mr. Dioscoro Esteban (“Mr. Esteban”) in his capacity as Officer-In-Charge of PEATC

On May 6, 2024, CIC filed a criminal complaint against Mr. Esteban, Officer-In-Charge of PEATC, before the Office of the Ombudsman for Perjury, Usurpation of Authority, and Slander under the Revised Penal Code, as well as for Violation of Section 3(e) of Anti-Graft and Corrupt Practices Act with regard to the filing of the PEATC vs. CIC Mandamus Case, as well as other alleged illegal acts (the “**Complaint-Affidavit**”).

On July 31, 2024, CIC received the Counter-Affidavit filed by Mr. Esteban dated July 29, 2024, which generally denied the accusations made against him and alleged that the Complaint-Affidavit should be dismissed on the following grounds: (i) CIC had no legal personality and cause of action to file the Complaint-Affidavit; (ii) no perjury was committed; (iii) no usurpation of authority was committed; (iv) no slander was committed; (v) no violation of Section 3[e] of Anti-Graft and Corrupt Practices Act was done; and (vi) the Office of the Ombudsman has no jurisdiction over the Complaint-Affidavit, as its powers are limited only to government owned and controlled corporations with original charters.

Pursuant to a *Resolution* dated October 1, 2025, the Office of the Ombudsman has dismissed the criminal complaint. On December 22, 2025, CIC, through counsel, filed a Petition for *Certiorari* under Rule 65 with the Supreme Court. This matter remains pending to date.

Tax Cases

1. NLEX (formerly MNTC) vs. The City of Valenzuela

CTA Case No. AC-296 (CGV Petition), CTA Case No. AC-297 (NLEX Petition)

CTA EB No. 3183 (CTA Case No. AC-296)

CTA EB No. 3156 (CTA Case No. AC-297)

This case involves local business taxes ("**LBT**") on services and signages paid in protest by NLEX Corp.

In September 2019, the Business Permit and Licensing Office ("**BPLO**") of the City Government of Valenzuela ("**CGV**") issued a billing statement for alleged deficiency LBT amounting to ₱47.8 million. Subsequently, the BPLO cancelled the initial billing and issued a revised assessment for alleged deficiency LBT in the reduced amount of ₱26.5 million. In November 2019, NLEX Corp. paid the reduced amount under protest.

In January 2020, NLEX Corp. filed its protest with a claim for refund of the revised assessment. However, due to the inaction of the Office of the City Treasurer, NLEX Corp. filed a complaint for annulment of the assessment with the Regional Trial Court of Caloocan City ("**RTC**"). In April 2023, NLEX Corp. received the RTC's decision granting the refund of ₱22.8 million representing revenues from toll services. The refund of the portion amounting to ₱3 million, pertaining to signage services, was denied on the ground of lack of jurisdiction.

NLEX Corp. and CGV filed their respective partial motions for reconsideration, which were both denied by the RTC. In June and July 2023, the CGV and NLEX Corp. filed their respective petitions for review before the Court of Tax Appeals ("**CTA**"), which were docketed as CTA Case No. 296 and CTA Case No. 297, respectively.

On November 15, 2024, the CTA-3rd Division issued a Decision denying the CGV's petition for review for lack of merit. The CTA-3rd Division issued a Decision dated November 18, 2024 ordering CGV to refund NLEX Corp. in the amount of ₱3,814,290 representing erroneously collected and paid LBT on services and signages for taxable years 2012 to 2019.

On December 27, 2024, NLEX Corp. received a Motion for Reconsideration ("**MR**") for CTA Case No. 297. NLEX filed its comment to the CGV's MR on January 6, 2025.

On December 27, 2024, the CGV also filed its MR for CTA Case No. 296. NLEX Corp. likewise filed its Comment to the CGV's MR on January 20, 2025.

On March 27, 2025, the CTA issued a resolution denying the CGV's MR for the CTA Case No. 297 for lack of merit. On May 22, 2025, the CGV filed a Petition for Review with CTA En Banc for the CTA Case No. 297, praying that the CTA Decision dated November 18, 2024 and Resolution dated March 27, 2025 be reversed and set aside and that NLEX Corp.'s petition for review be dismissed for lack of jurisdiction or alternative for lack of merit.

On July 11, 2025, NLEX Corp. received a copy of the Petition for Review filed by the CGV before the CTA En Banc on July 4, 2025 for the CTA Case No. 296 docketed as CTA EB Case No. 3183. NLEX Corp. filed its Comment to CGV's Petition on October 8, 2025.

On October 21, 2025, the CTA En Banc issued a Resolution dated October 10, 2025 directing CGV to amend the caption of its Petition to reflect CGV as the petitioners and NLEX Corp. as respondents. Thus, on October 27, 2025, CGV filed a Compliance with attached Amended Petition for Review for the CTA En Banc Case No. 3156.

On December 26, 2025, the CTA En Banc issued a Resolution admitting the Amended Petition for Review filed by CGV for CTA EB No. 3156 (AC No. 297) and ordering NLEX Corp. to file within five (5) days or until January 12, 2026, a comment to the Petition for Review. Thus, NLEX Corp. filed its Comment on January 12, 2026.

On March 11, 2026, the CTA En Banc issued a Resolution dated March 11, 2026 acknowledging NLEX Corp.'s Comment to the Petition for Review and submitting the case CTA EB No. 3156 (AC No. 297) for Decision.

To date, NLEX Corp. is awaiting the CTA En Banc's Resolution on CGV's Petitions for Review.

2. NLEX vs. The City of Caloocan

CTA Case No. AC-312

This refers to alleged deficiency LBT assessed against NLEX Corp. following its merger with Tollways Management Corporation ("TMC").

In March 2019, TMC filed an application for cessation of its business operations in Caloocan City pursuant to its merger with NLEX Corp. In April 2019, NLEX Corp. received an assessment for alleged deficiency LBT for taxable year 2018 in the total amount of ₱13.4 million. In June 2019, NLEX Corp. filed its protest on the assessment.

Due to the inaction of the Office of the City Treasurer, NLEX Corp. filed a complaint for annulment of the assessment with the RTC of Caloocan City with a claim for refund in the amount of ₱5.4 million, representing excess LBT paid for taxable year 2018.

On June 7, 2023, the RTC issued a decision dismissing NLEX Corp.'s complaint and ruling in favor of the City of Caloocan. On August 2, 2023, NLEX Corp. filed an MR which was opposed by the City of Caloocan. On October 31, 2023, the RTC denied NLEX Corp.'s MR.

On December 7, 2023, NLEX Corp. filed a Petition for Review with the CTA. On April 15, 2024 and April 18, 2024, the City of Caloocan and NLEX Corp. filed their respective Memoranda before the CTA-3rd Division.

On October 8, 2025, the CTA issued a Decision granting NLEX Corp.'s Petition and cancelling the assessment against TMC in the total amount of ₱13.4 million. On October 29, 2025, the City of Caloocan filed a Motion for Reconsideration.

On March 4, 2026, NLEX Corp. received a Resolution from the CTA 3rd Division ordering NLEX Corp. to comment on the City of Caloocan's Motion for Reconsideration (MR) dated November 27, 2025 within five (5) days from receipt or until March 9, 2026. On March 9, 2026,

NLEX Corp. filed its Comment. To date, NLEX Corp. is awaiting the CTA's resolution on the City of Caloocan's MR.

3. NLEX vs. The City of Valenzuela

CTA Case No. AC-290

This case involves deficiency LBT assessed for taxable years 2013 to 2019.

In November 2019, the City Treasurer of Valenzuela issued an assessment to NLEX Corp. for alleged deficiency LBT for the years 2013 to 2019 in the amount of ₱9.9 million. The assessment pertains to the imposition of LBT on the value added tax ("VAT") component of NLEX Corp.'s gross receipts for the said years.

In November 2019, NLEX Corp. filed its protest to the assessment. However, the City Treasurer of Valenzuela failed to act on the protest filed by NLEX Corp. within the period provided in the Local Government Code ("LGC"). Hence, NLEX Corp. filed a complaint for the annulment of the assessment with the RTC of Valenzuela City. Ultimately, the RTC ruled to cancel and set aside the deficiency assessment. The City of Valenzuela filed an MR, which was denied by the RTC.

In April 2023, the CGV filed a petition for review with the CTA, while NLEX Corp. filed its comment to the CGV's petition. On September 12, 2023, the CTA issued a resolution ordering the parties to file a memorandum, which both parties complied with.

On November 25, 2024, the CTA issued a Decision denying the CGV's petition for lack of merit and affirming the Decision dated November 25, 2022 and the Resolution dated February 23, 2023 both rendered by the RTC.

On January 3, 2025, NLEX Corp. received the CGV's MR. NLEX Corp. filed its comment to the CGV's Motion on January 13, 2025.

On March 27, 2025, the CTA Second Division issued a Resolution denying the MR filed by the CGV. On May 22, 2025, CGV filed a Petition for Review with the CTA En Banc praying that CTA Second Division resolution dated November 25, 2024 and March 27, 2025 be set aside and a new one be issued (i) directing NLEX Corp. to submit to the City Treasurer the Quarterly VAT return or BIR Form No. 2550-Q for year 2013 to 2019, and (ii) ordering NLEX Corp. to pay the deficiency taxes.

On August 13, 2025, NLEX Corp. received a copy of the CTA En Banc Notice requiring petitioners to transmit via electronic mail a pdf copy of their petition filed on May 22, 2025, within twenty-four (24) hours from notice.

On October 14, 2025, the CTA En Banc issued a Notice of Resolution, acknowledging the electronic transmittal of CGV's Petition and directing NLEX Corp. to file its Comment, within ten (10) days from notice. Accordingly, NLEX Corp. filed its Comment on October 27, 2025.

The case remains pending with the CTA En Banc.

4. NLEX vs. Guiguinto Bulacan

CTA EB Case No. EB-2514

This refers to the LBT and Mayor's Permit Fees assessed for taxable years 2005 to 2007.

On April 3, 2009, Tollways Management Corporation ("TMC") received assessments on LBT and regulatory fees. Thereafter, TMC filed its written protest on the assessment.

On July 29, 2009, TMC filed a complaint with the RTC of the City of Malolos for the Annulment of Assessment for LBT and Regulatory Fees. The trial court ruled in favor of the Municipality of Guiguinto and ordered NLEX Corp. to pay the LBT and other regulatory fees.

On February 7, 2019, NLEX Corp. filed a Petition for Review in the CTA - 2nd Division. The CTA 2nd - Division partially granted the petition and cancelled a portion of the assessed LBT. Hence, NLEX Corp. filed a Petition for Review with the CTA En Banc.

NLEX Corp. has the option to file a Petition for Review on Certiorari with the Supreme Court but the appeal will only affect the assessment in the amount of ₱72,262.

On April 19, 2024, the CTA-En Banc issued an Entry of Judgment stating that the Decision dated July 19, 2023 has become final and executory on February 29, 2024. NLEX Corp. is awaiting the execution of the Decision dated July 19, 2023.

5. MNTC vs. Province of Bulacan

LBAA Case No. 13-02

This refers to thirty-four (34) Tax Declarations which were issued by the Provincial Assessor of the Province of Bulacan under the name of MNTC (now NLEX Corp.) as owner/ administrator/ beneficial user of the NLEX toll road pavement, which categorized the subject properties as commercial properties subject to real property tax.

On April 15, 2013, MNTC filed a Petition for Review under Section 226 of the LGC with the Local Board of Assessment Appeals ("LBAA") of the Province of Bulacan seeking to declare the tax declarations issued by the Provincial Assessor of the Province of Bulacan as null and void for having been issued without basis and authority by the Provincial Assessor against MNTC, and the assessed properties are exempt from RPT pursuant to Section 234(a) of the LGC as they are owned by the Republic of the Philippines.

On September 27, 2013, the Department of Finance wrote a letter to the Province of Bulacan advising the latter to hold in abeyance any further action pertaining to real property taxes.

The case remains pending with the LBAA.

6. NLEX vs. Province of Bulacan, et.al.

LBAA Case No. 2024

Sometime in December 2023 and January 2024, NLEX Corp. received assessments and tax declarations covering the Guiguinto properties issued by the Municipality of Guiguinto, Province

of Bulacan. Such tax declarations were issued in the name of NLEX Corp. as administrator/beneficial user of the NLEX toll road and categorized the NLEX toll road as a commercial property subject to real property tax.

On January 31, 2024, NLEX Corp. filed a Petition for Review with the LBAA Register of Deeds, Province of Bulacan, praying for the cancellation of the assessments and tax declarations for having been issued without basis and authority by the Provincial Assessor and Municipal Assessor against NLEX Corp., and the assessed properties are exempt from RPT pursuant to Section 234(a) of the LGC as they are owned by the Republic of the Philippines.

On February 12, 2024, the Counsel of Province of Bulacan filed an Opposition praying that the Petition be denied for lack of merit because NLEX Corp. is the actual and beneficial owner of the properties.

The case remains pending with the LBAA.

7. NLEX vs. Province of Bulacan, et. al.

LBAA Case No. 2026-01

In November 2025, NLEX Corp. received assessments and tax declarations covering roads located in the Municipality of Marilao, Province of Bulacan. On the same date, NLEX Corp also received a copy of the assessments and tax declarations covering certain properties described as light posts or streetlight or the Road Lights, located in several municipalities (i.e. Pulilan, Plaridel, Guiguinto. Balagtas, Bocaue, and Marilao) in the Province of Bulacan, which indicated NLEX Corp. as the supposed owner thereof.

On January 27, 2026, NLEX Corp. filed with LBAA, Province of Bulacan a Petition for Annulment of Assessment of Real Properties. The case is pending with the LBAA.

8. MNTC vs. Province of Bulacan

LBAA Case No. 08-02

On May 16, 2008, tax declarations were issued by the Provincial Assessor of the Province of Bulacan under the name of MNTC (now NLEX Corporation/NLEX Corp.) as owner / administrator / beneficial user of the land where the NLEX toll road is situated and categorized the same as commercial property, subject to real property tax.

In July 2008, MNTC filed a Petition for Review under Section 226 of the LGC with the LBAA of the Province of Bulacan seeking to declare the tax declarations issued by the Provincial Assessor of the Province of Bulacan as null and void. The NLEX toll road, being a public road, forms part of the properties of the public dominion as provided under Article 420 of the Civil Code. The ownership and beneficial use of the NLEX toll road remains with the Republic of the Philippines, as such, said toll road is exempt from real property tax under Section 234 of the LGC.

On August 11, 2008, the Province of Bulacan filed an Answer with Motion to Dismiss. On September 5, 2008, MNTC filed a Reply with Opposition to the Answer with Motion to Dismiss.

The case remains pending with the LBAA.

9. MNTC vs. Province of Bulacan

LBAA Case No. 2014

On December 12, 2013, NLEX Corp. (formerly known as MNTC) received assessments and tax declarations covering Guigunto properties as issued by the Municipality of Guigunto, Province of Bulacan. The tax declarations were issued in the name of NLEX Corporation as the owner/ administrator/ beneficial user of the NLEX toll road pavement and categorized the same as commercial property, subject to real property tax.

On February 10, 2014, NLEX Corp. filed a Petition for Review under Section 226 of the LGC with the LBAA of the Province of Bulacan seeking the cancellation of the tax declarations as it is null and void. NLEX Corp. argued that the tax declarations were issued without basis nor is there any authority to declare or issue assessments against NLEX Corp. because the assessed properties are public roads owned by the Republic of the Philippines and exempt from RPT under Section 234(a) of the LGC.

The case remains pending with the LBAA.

Item 4. Submission of Matters to a Vote of Security Holders

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

PART II - OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Issuer's Common Equity and Related Stockholder Matters

Market Information

MPTC has an authorized capital stock of ₱7,657,500,000 divided into 25,525,000 Common Shares, each with a par value of ₱300 per Common Share.

As of April 10, 2026, MPTC has 22,527,001 common shares outstanding. See the notes to the Audited Consolidated Financial Statements for more information. The shareholdings of MPTC's directors, officers, and substantial shareholders as of April 10, 2026 are set out in the table below. The table below includes the shareholdings of substantial shareholders as filed with the SEC and to the best of MPTC's knowledge.

The common shares of MPTC are not listed on any stock exchange.

Shareholders

The following are the Company's shareholders and their corresponding number of shares held as of April 10, 2026:

Class of Shares	Name	No. of shares held	Percent of outstanding common shares
Common	Metro Pacific Investments Corporation	22,506,684	99.90%
Common	Ateneo Scholarship Foundation, Inc.	3,049	0.01%
Common	First Omega Property, Inc.	2,987	0.01%
Common	G.D. Tan & Company, Inc.	750	0.00%
Common	Venture Securities, Inc.	570	0.00%
Common	UBP Securities, Inc.	518	0.00%
Common	James Uy, Inc.	481	0.00%
Common	Jose Sangalang	451	0.00%
Common	Benjamin CO CA & Company, Inc.	432	0.00%
Common	Uy-Tioco & Co., Inc.	431	0.00%
Common	Vicente Goquiolay & Co., Inc.	406	0.00%
Common	R. Coyuito Securities, In.	356	0.00%
Common	E. Santamaria & Co., Inc.	355	0.00%
Common	Squire Securities, Inc.	326	0.00%
Common	L.M. Garcia & Associates, Inc.	286	0.00%
Common	Tiong Securities Corporation	270	0.00%
Common	Fortune Securities, Inc.	246	0.00%
Common	Island Securities, Inc.	246	0.00%
Common	R.C. Lee Securities, Inc.	243	0.00%
Common	J.T. Flores JR. & Co., Inc.	203	0.00%
Common	Others (Filipino)	7,660	0.03%
Common	Others (Foreign)	50	0.00%

Security ownership of certain record owners (of more than 5%) as of April 10, 2026:

Class of Shares	Name	No. of shares held	Percent of outstanding common shares
Common	Metro Pacific Investments Corporation	22,506,684	99.90%

Other than the abovementioned, MPTC has no knowledge of any person who, as at April 10, 2026, was directly or indirectly the beneficial owner of, or who has voting power or investment power (pursuant to a voting trust or other similar agreement) with respect to, shares comprising more than five percent (5%) of MPTC's outstanding common shares of stock.

Common shares of Directors and Officers as of April 10, 2026:		No. of common shares held	Percent of total outstanding common shares
Name			

Directors

Manuel V. Pangilinan	1	0.00%
Gilbert Gabriel F. Santa Maria	1	0.00%
Jose Ma. K. Lim	1	0.00%
Victorico P. Vargas.....	1	0.00%
Brian Matthew P. Cu	1	0.00%
June Cheryl A. Cabal-Revilla	1	0.00%
Alex Erlito S. Fider.....	1	0.00%
Yoshitoshi Iwami.....	1	0.00%
Marisa V. Conde.....	1	0.00%
Arlyn S. Villanueva	1	0.00%
Artemio V. Panganiban	1	0.00%
Total	11	0.00%

Officers

Manuel V. Pangilinan	1	0.00%
Gilbert Gabriel F. Santa Maria	1	0.00%
Alex Erlito S. Fider.....	1	0.00%
Frances Joanne M. Riturban	0	0.00%
Marisa V. Conde.....	1	0.00%
Total	4	0.00%

None of the members of the MPTC's Board of Directors and Management owns outstanding capital stock of MPTC except as disclosed above.

MPTC is not aware of any person holding more than 5% of common shares under a voting trust or similar agreement.

No change in control in the Company has occurred since the beginning of its last fiscal year.

Dividend Policy

MPTC does not have a dividend policy outside of the requirements under the Revised Corporation Code. However, it has been MPTC's practice to declare dividends equating to around 50% of the MPTC Group's Core Income attributable to MPTC shareholders, so long as all requirements under the Revised Corporation Code in respect of any dividend declaration are complied with.

The following table summarizes the dividends previously declared and paid by MPTC for the past three (3) years:

Declaration Date	Record Date	Payment Date	Cash Dividend per Share (in ₱)	Total
				<i>(in ₱ Millions)</i>
March 9, 2026	March 9, 2026	March 31, 2026	79.83	1,798
March 21, 2025	March 31, 2025	April 2, 2025	43.84	987
August 6, 2025	August 22, 2025	August 30, 2025	66.59	550
		December 19, 2025	66.59	950
March 4, 2024	March 4, 2024	April 30, 2024	50.35	1,134
August 16, 2024	August 16, 2024	September 24, 2024	113.30	2,552
March 6, 2023	March 21, 2023	April 17, 2023	71.71	1,596
July 11, 2023	July 25, 2023	August 22, 2023	87.33	1,967

MPTC abides by the principles of honesty, integrity, fairness, transparency and accountability, and endeavors to establish and foster a corporate culture that will promote the best interest of MPTC, its shareholders and other stakeholders, by adhering to sound corporate governance policies and business ethics.

Recent Sales of Unregistered or Exempt Securities, Including Recent Issuance of Securities Constituting an Exempt Transaction

Other than the promissory notes issued in connection with MPTC loan agreements, MPTC has not sold unregistered or exempt securities, nor has it issued securities constituting an exempt transaction within the past three (3) years.

Item 6. Management's Discussion and Analysis or Plan of Operation

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our audited financial statements and the related notes as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023 included elsewhere in this report. This discussion contains forward-looking statements that reflect our current views with respect to future events and our future financial performance. These statements involve risks and uncertainties, and our actual results may differ materially from those anticipated in these forward-looking statements.

Financial Highlights and Key Performance Indicators:

Operating Segment Information

In ₹ Millions, except ratios	For the years ended		Increase/(decrease)	
	2025	2024	Amount	%
Net toll revenues	36,908	31,582	5,326	17%
Other income	2,416	2,008	408	20%
Total revenues	39,324	33,590	5,734	17%
Cost of services	(9,623)	(8,305)	(1,318)	16%
Operating expenses	(3,003)	(2,980)	23	1%
Equity in net earnings (losses) of associates and joint venture	2,028	817	1,211	148%
Earnings before interest, taxes and depreciation and amortization (EBITDA)	28,726	23,122	5,604	24%
Financing costs	(10,707)	(6,112)	(4,595)	75%
Noncash charges	(4,920)	(4,476)	(444)	10%
Provision for income tax	(3,757)	(3,233)	(524)	16%
Core income	9,342	9,301	41	0%
Core income attributable to equity holders of the Parent Company	6,597	6,130	467	8%
Nonrecurring items attributable to equity holders of the Parent Company	(409)	328	(737)	(225%)
Net income attributable to equity holders of the Parent Company	6,188	6,458	(270)	(4%)
EBITDA margin for the year	73%	69%		
Total assets	334,596	310,520	24,076	8%
Total liabilities	259,522	232,794	26,728	11%
Total equity	75,074	77,726	(2,652)	(3%)
Other disclosures:				
Capital expenditure (consists of additions to service concession assets, property and equipment, other intangible assets and investment properties)	14,657	18,295	(3,638)	(20%)

Overview

The MPTC Group's core income attributable to equity holders of MPTC grew by 8% versus 2024 mainly due to: a) higher toll revenues from higher traffic and toll rate adjustments in 2025; b) increase in ownership in NLEX Corp. by 6.1% from March 2025; c) higher equity share in net earnings due to full year impact from the acquisition of JTT in September 2024; partially offset by higher interest and financing costs mainly from loans availed to acquire these investments.

The MPTC Group's net income attributable to equity holders of MPTC is lower by 4% mainly due to one-off gains recognized in 2024 pertaining to the reversal of the JJC earnout consideration and the JTT equity share involving its gain from bargain gain from its additional acquisition of shares in its joint ventures resulting to a change in control as its subsidiaries.

Adoption of New Standards and Interpretation

The MPTC Group's accounting policies are consistent with those followed in the preparation of the MPTC Group's previous annual consolidated financial statements, considering the changes in accounting policies and the adoption of the new and amended PFRS, which became effective on January 1, 2025. Adoption of new standards did not have a material impact on the MPTC Group's financial results. Refer to Note 4, *Significant Accounting Policies* of the Audited Consolidated Financial Statements.

Description of Operating Segment

MPTC Group has only one operating segment, which is the tollways business, and its results of operations are reviewed by the chief operating decision maker (Board of Directors) to make decisions and to assess the MPTC Group's financial performance, and for which discrete financial information is available.

MPTC Group's performance is evaluated based on net income for the year, EBITDA, EBITDA margin, and core income. Net income for the year is measured consistently with the net income in the consolidated statements of income.

EBITDA is measured as net income excluding amortization of service concession assets and other intangible assets, depreciation of property and equipment, and provisions, impairment on noncurrent assets, interest expense and other finance costs, interest income, net foreign exchange gain (loss), provision for (benefit from) income tax and other nonrecurring income and expenses. Nonrecurring items represent income and expenses that, through occurrence or size, are not considered usual operating items. EBITDA margin pertains to EBITDA divided by total revenues.

Core income for the year is measured as net income, excluding adjustments on net foreign exchange gain (loss), impairment on noncurrent assets, net of tax effects of aforementioned adjustments and other nonrecurring income and expenses, as defined under the MPTC Group's policy. Certain account groupings reflected in the operating segment presentation of the core income are defined under the Company's policy and may not directly reflect the groupings in the Statement of Income.

I. Consolidated Results of Operations

For the years ended December 31, 2025 vs. December 31, 2024

<i>(in ₱ Millions)</i>	For the Years ended December 31		Period-to-Period Analysis		Common-Size Analysis	
	2025	2024	Amount	%	2025	2024
Operating revenues						
Toll fees	36,908	31,582	5,326	17%	95%	95%
Non-toll revenues	1,901	1,793	108	6%	5%	5%
Total revenues	38,809	33,375	5,434	16%	100%	100%
Cost of services	(13,559)	(11,309)	(2,250)	20%	(35%)	(34%)
Gross profit	25,250	22,066	3,184	14%	65%	66%
Construction revenue	12,844	12,232	612	5%	33%	37%
Construction costs	(12,844)	(12,232)	(612)	5%	(33%)	(37%)
General and administrative expenses	(4,261)	(4,640)	379	(8%)	(11%)	(14%)
Interest and other finance costs	(11,553)	(7,252)	(4,301)	59%	(30%)	(22%)
Equity in net earnings of associates and joint venture	2,028	995	1,033	104%	5%	3%
Interest income	700	781	(81)	(10%)	2%	2%
Foreign exchange gain - net	12	34	(22)	(65%)	0%	0%
Other income	540	1,062	(522)	(49%)	1%	3%
Income before income tax	12,716	13,046	(330)	(3%)	33%	39%
Provision for income tax	(3,823)	(3,233)	(590)	18%	(10%)	(10%)
Net income	8,893	9,813	(920)	(9%)	23%	29%

For the year ended December 31, 2025, total revenues reached ₱38.8 billion, a 16% increase versus last year as contributed mainly by toll revenues from higher traffic volume and toll rate adjustments. The ADVE for domestic operations increased from 704 thousand in 2024 to 719 thousand in 2025 (2% increase). The ADVE for international operations slightly increased to 1.65 million in 2025 from 1.64 million in 2024 (1% increase). In 2025, the following concessions implemented toll rate adjustments in accordance with the respective concession agreement and as approved by the regulatory agencies: NLEX (March), SCTEX (September), CAVITEX (October), CCLEX (partial implementation in July and full implementation in October).

Non-toll revenues comprised of toll service facilities and other non-toll businesses in water and energy, which increased by 6% to ₱1,901 million mainly from revenues derived from deliveries of steel girders in 2025 while none in 2024.

Cost of services increased by ₱2,250 million or 20% mainly due to higher amortization of service concession assets (increased by ₱537 million or 22%) as a result of higher traffic and impact of newly added concession assets during the year. This increase was mainly contributed by an increase in: a) concession fees pertaining to 50% BCDA share in the net toll revenues at SCTEX driven by higher revenues from higher traffic and toll rate adjustment in September 2025 (an increase of ₱430 million or 19%); b) 6% PNCC fee, which represents the government's share in the net toll revenues at NLEX (90% to TRB and 10% to PNCC), driven by higher revenues from higher traffic and toll rate adjustment in March 2025 (an increase of ₱174 million or 15%); and c) Personnel costs, outside services and provision for heavy maintenance increased by 26%, 11% and 136%, respectively, which contributed an aggregate increase of ₱709 million or 29%, due to full year impact in 2025 involving the start of toll collection in NLEX-SLEX Connector Section 2 in October 2024 and the opening of C5 South Link 3A-2 Segment 2 in June 2024. Personnel costs in 2025 included higher provision for employee benefits and one-off provision resulting from MPTC Group's organizational optimization intended to enhance operational efficiency, streamline organizational processes, and ensure that resources are properly

aligned with the MPTC Group's long-term strategic priorities, in which payout will be completed in the first half of 2026.

Gross profit improved by 14% to ₱25.3 billion mainly due to higher revenues.

General and administrative expenses declined 8% with efficiency initiatives and lower ECL provision.

Equity in net earnings from associates and joint venture rose sharply to ₱2.0 billion (104% increase) mainly from the full year impact in 2025 of the contributions from Transjava toll operations in Indonesia following an acquisition of minority interest in JTT in September 2024.

Interest and other financing costs rose by 59% to ₱11.6 billion, reflecting higher borrowings tied to the loans availed in 2025 for the acquisitions of additional non-controlling interests in NLEX Corp., Easytrip Services Corporation (Easytrip), MPT North and PT Nusantara. The impact was partially offset by lower general expenses, and higher gross profit and equity in net earnings from associates and joint venture.

Other income in 2025 is significantly lower than 2024 by ₱522 million (49%) mainly due to the one-off transaction in 2024 involving the reversal of provision for earnout in acquiring JJC in 2022 amounting to ₱679 million. As part of the conditional share purchase agreement, the additional consideration (earnout) shall be paid subject to pre-agreed target level of tariff adjustments. The target was not achieved by JJC in 2024. This was partially offset by one-off transactions in 2025 pertaining to reversals of 2024 accrued expenses on TRB fees and damages to properties fees amounting to ₱349 million and ₱91 million, respectively.

Net income before interest and financing costs is higher in 2025 by ₱3.4 billion (20%) mainly as a result of sustained growth, resilient cash generation from core operations, disciplined cost management, and growing contributions from new investments. This was partially offset however by higher financing costs as discussed above resulting in a net income of ₱8.9 billion in 2025 vs. ₱9.8 billion in 2024.

For the years ended December 31, 2024 vs. 2023

<i>(in ₱ Millions)</i>	For the Years ended December 31		Period-to-Period Analysis		Common-Size Analysis	
	2024	2023	Amount	%	2024	2023
Operating revenues						
Toll fees	31,582	27,225	4,357	16%	95%	94%
Non-toll revenues	1,793	1,742	51	3%	5%	6%
Total revenues	33,375	28,967	4,408	15%	100%	100%
Cost of services	(11,309)	(10,215)	(1,094)	11%	(34%)	(35%)
Gross profit	22,066	18,752	3,314	18%	66%	65%
Construction revenue	12,232	16,001	(3,769)	(24%)	37%	55%
Construction costs	(12,232)	(16,001)	3,769	(24%)	(37%)	(55%)
General and administrative expenses	(4,640)	(3,422)	(1,218)	36%	(14%)	(12%)
Interest and other finance costs	(7,252)	(6,116)	(1,136)	19%	(22%)	(21%)
Equity in net earnings (losses) of associates and joint venture	995	(164)	1,159	(707%)	3%	(1%)
Interest income	781	509	272	53%	2%	2%
Foreign exchange gain (loss) - net	34	(14)	48	(343%)	0%	0%
Other income	1,062	470	592	126%	3%	2%
Income before income tax	13,046	10,015	3,031	30%	39%	35%
Provision for income tax	(3,233)	(2,699)	(534)	20%	(10%)	(9%)
Net income	9,813	7,316	2,497	34%	29%	25%

The total revenues grew 15% to ₱33.4 billion, driven primarily by higher traffic and tariff adjustments. Average daily traffic posted an increase of 7% for domestic operations, while the acquisition of JTT contributed to an increase of 31% in the foreign operations average daily traffic that fold in in the MPTC consolidated traffic numbers. Non-toll revenues increased by 3% and represents 5% of the total revenues for the year.

Cost of services increased 11% to ₱11.3 billion, broadly in line with the traffic growth and maintenance requirements. Amortization of concession assets increased by ₱350 million or 16% as a result of higher traffic. Likewise, concession fee and PNCC fees also increased due to higher revenues generated from NLEX and SCTEX. There were also repairs conducted for the pavements and periodic maintenance for the toll and traffic operating equipment resulting in an increased repairs and maintenance cost by ₱127 million or 23%.

Gross profit improved by 18% to ₱22.1 billion, and margins improved to 66% from 65% year-on-year.

General and administrative expenses rose 36% to ₱4.6 billion due to opening of new segments and higher provisions. Taxes and licenses also increased as a result of higher revenues.

Interest and financing costs increased 19% to ₱7.3 billion, reflecting additional borrowings to fund projects and recent acquisitions. Equity in net earnings of associates and joint ventures reached ₱995 million (mainly coming from the JTT toll operations) compared to a loss of ₱164 million in 2023.

Other income in 2024 is due to the reversal of the 2022 provision for additional consideration (earn-out) in acquiring JJC amounting to ₱679 million. As part of the conditional share purchase agreement, the additional consideration (earn-out) shall be paid subject to pre-agreed target level of tariff adjustments. The level of tariff adjustment was not achieved in 2024.

Net income climbed 34% to ₱9.8 billion, with margins improving to 29% from 25% in prior year. Overall, the group delivered strong top line and bottom-line growth in 2024, underpinned by higher traffic, opening of new segments, tariff adjustments and contributions from associates.

II. Consolidated Financial Position as of December 31, 2025 and 2024

<i>(Amounts in ₱ Millions)</i>	As of December 31		Horizontal Analyses Increase (Decrease)		Vertical Analyses	
	2025	2024	Amount	%	2025	2024
ASSETS						
Current Assets						
Cash and cash equivalents	13,133	9,530	3,603	38%	4%	3%
Restricted cash	2,595	3,349	(754)	(23%)	1%	1%
Receivables	5,564	3,603	1,961	54%	2%	1%
Financial assets at FVTPL	3,198	2,152	1,046	49%	1%	1%
Financial assets at FVOCI	-	156	(156)	(100%)	0%	0%
Due from related parties	1,072	618	454	73%	0%	0%
Other current assets	9,269	7,234	2,035	28%	3%	2%
Total Current Assets	34,831	26,642	8,189	31%	10%	9%
Noncurrent Assets						
Service concession assets	216,467	199,003	17,464	9%	65%	64%
Investments in associates and joint venture	61,737	63,645	(1,908)	(3%)	18%	20%
Goodwill and other intangible assets	10,149	10,239	(90)	(1%)	3%	3%
Property and equipment	3,464	3,388	76	2%	1%	1%
Financial assets at FVOCI	2,774	2,242	532	24%	1%	1%
Advances to contractors, consultants and suppliers	770	1,099	(329)	(30%)	0%	0%
Investment properties	803	842	(39)	(5%)	0%	0%
Deferred tax assets - net	190	156	34	22%	0%	0%
Other noncurrent assets	3,411	3,264	147	5%	1%	1%
Total Noncurrent Assets	299,765	283,878	15,887	6%	90%	91%
TOTAL ASSETS	334,596	310,520	24,076	8%	100%	100%
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts payable and other current liabilities	16,530	16,711	(181)	(1%)	5%	5%
Short-term loans	12,176	33,797	(21,621)	(64%)	4%	11%
Income tax payable	1,081	801	280	35%	0%	0%
Current portion of:						
Long-term debt	12,382	13,367	(985)	(7%)	4%	4%
Service concession fees payable	4,692	-	4,692	-	1%	0%
Provisions	785	640	145	23%	0%	0%
Due to related parties	58	70	(12)	(17%)	0%	0%
Consumer financing liabilities	4	6	(2)	(33%)	0%	0%
Total Current Liabilities	47,708	65,392	(17,684)	(27%)	14%	21%

(Forward)

<i>(Amounts in ₱ Millions)</i>	As of December 31		Horizontal Analyses Increase (Decrease)		Vertical Analyses	
	2025	2024	Amount	%	2025	2024
Noncurrent Liabilities						
Noncurrent portion of:						
Long-term debt	192,517	143,588	48,929	34%	58%	46%
Service concession fees payable	12,749	17,892	(5,143)	(29%)	4%	6%
Provisions	1,630	1,247	383	31%	0%	0%
Due to related parties	519	519	-	0%	0%	0%
Consumer financing liabilities	-	7	(7)	(100%)	0%	0%
Deferred tax liabilities – net	3,412	3,404	8	0%	1%	1%
Accrued retirement costs	764	633	131	21%	0%	0%
Other noncurrent liabilities	223	112	111	99%	0%	0%
Total Noncurrent Liabilities	211,814	167,402	44,412	27%	63%	54%
Total Liabilities	259,522	232,794	26,728	11%	78%	75%
Equity						
Capital stock	6,779	6,779	-	0%	2%	2%
Additional paid-in capital	32,730	32,730	-	0%	10%	11%
Deposits for future stock subscription	1	1	-	0%	0%	0%
Equity adjustment on reverse acquisition	(581)	(581)	-	0%	0%	0%
Retained earnings	26,736	23,101	3,635	16%	8%	7%
Treasury shares	(137)	(137)	-	0%	0%	0%
Other comprehensive income reserve	934	673	261	39%	0%	0%
Other reserves	(5,068)	133	(5,201)	(3911%)	(2%)	0%
Total equity attributable to equity holders of the Parent	61,394	62,699	(1,305)	(2%)	18%	20%
Non-controlling interests	13,680	15,027	(1,347)	(9%)	4%	5%
Total Equity	75,074	77,726	(2,652)	(3%)	22%	25%
TOTAL LIABILITIES AND EQUITY						
	334,596	310,520	24,076	8%	100%	100%

Total assets grew by ₱24.1 billion (8%) as at December 31, 2025 mainly from cash and cash equivalents, receivables, financial assets at FVTPL and other current assets. Current assets significantly increased by 31% mainly due to the increase in cash and cash equivalents by ₱3.6 billion (38%) majority of which came from the remaining cash balance from the proceeds of the bonds issuance in December 2025 which are intended to be utilized in 2026 based on use of proceeds.

The increase in receivables of ₱2.0 billion (54%) is mainly attributable to higher dividend receivable from associates (₱1.6 billion) in which ₱0.4 million was received in January 2026.

Other current assets also increased by ₱2.0 billion or 28% as a result of higher input tax and advances to contractors and suppliers in relation to the ongoing projects of MPTC Group mainly Cavitex (C5 South Link Segment 3B and CC Link), CALAX (Subsections 1 to 3) and NLEX (Section 8.2-Section 1A) in which Cavitex C5 South Link Segment 3B was opened to the public on March 30, 2026.

The increase in total noncurrent assets by ₱15.9 billion or 6% is mainly attributable to the increase in service concession assets by ₱17.5 billion (9%) due to the additional costs incurred in relation to the ongoing projects such in CALAX, CAVITEX and NLEX in which completion is estimated to be in 2026. The acquisition of the concession right to build and operate Lapu-Lapu Expressway (LLEX) also contributed to the increase in the service concession assets. The increase was partially offset by the decrease in the carrying value of investments in associates and joint venture by ₱1.9 billion (3%) as the equity in net earnings was offset by the reversal of the JTT earnout consideration resulting from non-achievement of the tariff implementation, dividends and impact of cumulative translation adjustments.

The income tax payable increased by ₱280 million (35%) as a result of higher taxable income.

Short-term loans significantly decreased by ₱21.6 billion (64%) mainly due to the conversion of various short-term loans amounting to ₱11.6 billion (outstanding as of December 31, 2024) to long-term loans during the year and settlement of short-term loans from the proceeds of the bonds issuance in December 2025.

The increase in long-term debt was driven by the additional drawdowns to finance the ongoing projects and business acquisition in Indonesia.

The long-term debt (current and noncurrent) significantly increased by ₱47.9 billion (31%) mainly from various conversion of short-term loans to long-term debt totaling ₱18.9 billion (₱11.6 billion outstanding as December 31, 2024 and ₱7.3 billion from short-term loan availed in 2025), ₱20.0 billion bonds issued in December 2025 and new loans availed during the year for ongoing construction projects with estimated completion in 2026.

The service concession fees payable totaling ₱17.4 billion as of December 31, 2025 (2024: ₱17.9 billion) pertains to the concession fee for the CALAX project in which ₱4.7 billion (current portion) is estimated to be paid in July 2026.

The provisions (current and noncurrent) increased by ₱528 million (28%) to ₱2.4 billion mainly from accruals for employee benefits, MPTC Group's organizational optimization plan and provision to third parties which was partially offset by the reversal of the JTT earnout consideration due to non-achievement of tariff implementation.

The retained earning accumulated a net increase of ₱3.6 billion (16%) as a result of the net income attributable to equity holders of MPTC amounting to ₱6.2 billion less dividends declared amounting to ₱2.5 billion.

The increase in other comprehensive income by ₱261 million mainly pertains to the cumulative translation adjustments.

The other reserves significantly decreased mainly due to the premium paid to acquire non-controlling interests in NLEX Corp., MPT North and Easytrip. The considerations paid were determined based on reasonable valuation models and in an arms-length transactions.

III. Consolidated Statements of Financial Position as of December 31, 2024 and 2023

<i>(Amounts in ₱ Millions)</i>	As of December 31		Horizontal Analyses Increase (Decrease)		Vertical Analyses	
	2024	2023	Amount	%	2024	2023
ASSETS						
Current Assets						
Cash and cash equivalents	9,530	15,301	(5,771)	(38%)	3%	6%
Restricted cash	3,349	15,537	(12,188)	(78%)	1%	6%
Receivables	3,603	3,235	368	11%	1%	1%
Financial assets at FVTPL	2,152	1,742	410	24%	1%	1%
Financial assets at FVOCI	156	99	57	58%	0%	0%
Due from related parties	618	70	548	783%	0%	0%
Other current assets	7,234	8,295	(1,061)	(13%)	2%	3%
Total Current Assets	26,642	44,279	(17,637)	(40%)	9%	16%
Noncurrent Assets						
Service concession assets	199,003	185,180	13,823	7%	64%	67%
Investments in associates and joint venture	63,645	23,782	39,863	168%	20%	9%
Goodwill and other intangible assets	10,239	10,154	85	1%	3%	4%
Property and equipment	3,388	3,333	55	2%	1%	1%
Financial assets at FVOCI	2,242	1,816	426	23%	1%	1%
Advances to contractors, consultants and suppliers	1,099	1,909	(810)	(42%)	0%	1%
Investment properties	842	832	10	1%	0%	0%
Deferred tax assets - net	156	126	30	24%	0%	0%
Other noncurrent assets	3,264	3,150	114	4%	1%	1%
Total Noncurrent Assets	283,878	230,282	53,596	23%	91%	84%
TOTAL ASSETS	310,520	274,561	35,959	13%	100%	100%
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts payable and other current liabilities	16,711	17,704	(993)	(6%)	5%	6%
Income tax payable	801	686	115	17%	0%	0%
Short-term loans	33,797	3,530	30,267	857%	11%	1%
Current portion of:						
Long-term debt	13,367	25,212	(11,845)	(47%)	4%	9%
Provisions	640	1,294	(654)	(51%)	0%	0%
Due to related parties	70	8	62	775%	0%	0%
Consumer financing liabilities	6	15	(9)	(60%)	0%	0%
Total Current Liabilities	65,392	48,449	16,943	35%	21%	18%

(Forward)

<i>(Amounts in ₱ Millions)</i>	As of December 31		Horizontal Analyses Increase (Decrease)		Vertical Analyses	
	2024	2023	Amount	%	2024	2023
Noncurrent Liabilities						
Noncurrent portion of:						
Long-term debt	143,588	123,537	20,051	16%	46%	45%
Service concession fees payable	17,892	17,750	142	1%	6%	6%
Provisions	1,247	762	485	64%	0%	0%
Due to related parties	519	565	(46)	(8%)	0%	0%
Consumer financing liabilities	7	3	4	133%	0%	0%
Deferred tax liabilities – net	3,404	3,314	90	3%	1%	1%
Accrued retirement costs	633	474	159	34%	0%	0%
Other noncurrent liabilities	112	125	(13)	(100%)	0%	0%
Long-term incentive plan payable	-	185	(185)	(10%)	0%	0%
Total Noncurrent Liabilities	167,402	146,715	20,687	14%	54%	53%
Total Liabilities	232,794	195,164	37,630	19%	75%	71%
Equity						
Capital stock	6,779	6,779	-	0%	2%	2%
Additional paid-in capital	32,730	32,730	-	0%	11%	12%
Deposits for future stock subscription	1	1	-	0%	0%	0%
Equity adjustment on reverse acquisition	(581)	(581)	-	0%	0%	0%
Retained earnings	23,101	20,524	2,577	13%	7%	7%
Treasury shares	(137)	(137)	-	0%	0%	0%
Other comprehensive income reserve	673	51	622	1220%	0%	0%
Other reserves	133	2,564	(2,431)	(95%)	0%	1%
Total equity attributable to equity holders of the Parent	62,699	61,931	768	1%	20%	23%
Non-controlling interests	15,027	17,466	(2,439)	(14%)	5%	6%
Total Equity	77,726	79,397	(1,671)	(2%)	25%	29%
TOTAL LIABILITIES AND EQUITY						
	310,520	274,561	35,959	13%	100%	100%

Total assets as of December 31, 2024 grew 13% from December 31, 2023 mainly as a result of new investments in Indonesia and additions in the service concession assets.

Cash and cash equivalents showed a net decrease by ₱5.8 billion or 38% as the funds were utilized for the ongoing projects, particularly CALAX and the various projects at NLEX. There were also acquisition of non-controlling interests in Indonesia tollroad units in PT Nusantara, JTT, MUN, and NCI in NLEX Corp.

Restricted cash also registered a net decrease of ₱12.2 billion or 78% mainly due to the payment made by MUN of the Time Loan Non-Revolving Facilities 1 and 2 with BCA. The aforesaid loan was obtained by MUN when they acquired a stake in JJC in 2022. MPT South was also able to replace

portion of their restricted cash by a Standby Letter of Credit in 2024 resulting in further reduction of the restricted cash as of December 31, 2024.

Payment by MUN of the Time Loan Non-Revolving Facilities includes previously held funds by BCA amounting to ₱1.3 billion as of December 31, 2023 and was recorded as part of Other Current Assets. This resulted in a net decrease in Other Current Assets by ₱1.2 billion as of December 31, 2024 vs. 2023.

Investments in Associates and Joint Venture recorded a substantial increase of ₱39.9 billion or 168% as there were acquisitions of additional stakes in the Indonesia toll roads particularly the acquisition of 22.9% effective ownership in JTT for a total consideration of approximately ₱39.0 billion.

The service concession assets increased ₱13.8 billion or 7% as driven by the ongoing expansion projects such as CALAX, NLEX-SLEX Connector Road, CAVITEX R1 extension, C5 South Link and NLEX Segment 8.2-Section 1A.

Advances to contractors, consultants and suppliers decreased by ₱810 million or 42% as these advances were already utilized and/or expected to be utilized in the next twelve (12) months, thus, reclassified to current assets.

Accounts payable and other current liabilities decreased by ₱993 million or 6% and mainly attributable to payments made to third party trade payables, contractors and suppliers.

Short-term loans and long-term debt registered a substantial increase of ₱30.3 billion and ₱8.2 billion, respectively, to cover the financing requirements in relation to the acquisition of additional stake in Indonesia toll roads, acquisition of NCI in various associates and subsidiaries, and to finance the ongoing expansion projects at NLEX and MPT South as discussed earlier.

The increase in the accrued retirement costs basically pertains to the net effect of the accrual for the current service cost reduced by the contributions to the plan during the year.

The increase in retained earnings is mainly the impact of the net income attributable to equity holders of MPTC amounting to ₱6.5 billion less the cash dividends of ₱3.7 billion.

The increase in other comprehensive income reserves mainly pertains to the gain in market value of equity instruments.

The decrease in Other Reserves is attributable to the recognition of the premium paid in the acquisition of additional stakes in subsidiaries and associates.

IV. Consolidated Statements of Cash Flows

For the years ended December 31, 2025 and December 31, 2024

<i>(Amounts in ₱, Millions)</i>	For the Years ended December 31	
	2025	2024
Net cash flows from operating activities	19,112	15,488
Net cash flows used in investing activities	(11,123)	(37,895)
Net cash flows from (used in) financing activities	(6,041)	15,864
Net increase (decrease) in cash and cash equivalents	1,948	(6,543)
Effect of exchange rate changes on cash and cash equivalents	1,655	772
Cash and cash equivalents at beginning of the year	9,530	15,301
Cash and cash equivalents at end of the year	13,133	9,530

Cash and cash equivalents as of December 31, 2025 amounted to ₱13.1 billion with 38% increase from December 31, 2024.

The net cash flows from operating activities were both positive for the years ended December 31, 2025 and 2024 and these were attributable to higher revenues and EBITDA.

The notable components of the cash flows from investing activities are as follows:

Investing Activities <i>(Amounts in ₱ Millions)</i>	For the Years ended December 31	
	2025	2024
Acquisitions of financial assets at FVTPL	(8,848)	(11,572)
Additions to service concession assets	(11,126)	(12,105)
Proceeds from sale or maturity of financial assets at FVTPL	7,846	11,210
Proceeds from sale of financial assets at FVOCI	156	-
Released (restricted) cash for debt servicing account	(14)	13,142

Refer to the discussion above (under consolidated financial position) as to the projects that contributed to the increase in service concession assets.

The net cash flows (used in) from financing activities were basically driven by the movements in the short-term and long-term debt as well as the corresponding interest and financing costs.

Below are the key movements under financing activities:

Financing Activities <i>(Amounts in ₱ Millions)</i>	For the Years ended December 31	
	2025	2024
Proceeds from long-term debts and short-term loans	73,838	75,123
Cash outflow from disposal of interest in a subsidiary	-	(215)
Payments of:		
Long-term debts and short-term loans	(46,199)	(36,518)
Interest on long-term debts and short-term loans	(16,342)	(10,357)
Payments of service concession fees payable	(4,415)	-
Dividends to stockholders	(2,487)	(3,686)
Dividends to non-controlling stockholders	(2,102)	(1,906)
Debt issue costs	(623)	(439)
Principal portion of lease liabilities and related interest	(47)	(86)
Acquisitions of non-controlling interest	(7,664)	(6,052)

For the years ended December 31, 2024 and December 31, 2023

(Amounts in ₱, Millions)	Years Ended December 31	
	2024	2023
Net cash flows from operating activities	15,488	15,772
Net cash flows used in investing activities	(37,895)	(23,944)
Net cash flows from financing activities	15,864	11,950
Net increase(decrease) in cash and cash equivalents	(6,543)	3,778
Effect of exchange rate changes on cash and cash equivalents	772	333
Cash and cash equivalents at beginning of the year	15,301	11,190
Cash and cash equivalents at end of the year	9,530	15,301

Cash and cash equivalents as of December 31, 2024 is at ₱9.5 billion compared to ₱15.3 billion as of December 31, 2023 mainly due to utilization of funds for the expansion projects.

The net cash flows from operating activities for the year ended December 31, 2024 showed a decrease versus 2023 mainly due to payments made for the accounts payable and other current liabilities. The operating income before working capital changes in 2024 is ₱21.0 billion in 2024 versus ₱18.2 billion in 2023. This was mainly driven by the higher revenues and EBITDA.

The key items under investing activities are as follows:

Investing Activities <i>(Amounts in ₱ Millions)</i>	Years Ended December 31	
	2024	2023
Acquisition of financial assets at FVTPL	(11,572)	(16,032)
Acquisition of stake in associates	(39,891)	-
Additions to service concession assets	(12,105)	(16,652)
Proceeds from sale or maturity of financial assets at FVTPL	11,210	23,187
Released (restricted) cash for debt servicing account	13,142	(13,187)

Refer to the discussion above (under consolidated financial position) as to the projects that contributed to the increase in service concession assets.

The net cash flows from (used in) financing activities were basically driven by the movements in the short-term and long-term debt, interest and financing costs and dividends.

Below are the major items under financing activities:

Financing Activities <i>(Amounts in ₱ Millions)</i>	Years Ended December 31	
	2024	2023
Proceeds from long-term debts and short-term loans	75,123	19,833
Proceeds from dilution of interest in a subsidiary	-	11,926
Payments of:		
Long-term debts and short-term loans	(36,518)	(6,686)
Interest on long-term debts and short-term loans	(10,357)	(8,467)
Dividends to stockholders	(3,686)	(3,561)
Dividends to non-controlling stockholders	(1,906)	(1,558)
Acquisition of non-controlling interest	(6,052)	-

V. Key Performance Indicators

Shown below is the summary of relevant financial ratios of the Group.

(Amounts in ₱ Millions and based on the consolidated financial statements)

KPI / Ratio	Formula	Years Ended December 31		
		2025	2024	2023
Liquidity				
Current Ratio	Current Assets	34,831	26,642	44,279
	Divided by: Current Liabilities	47,708	65,392	48,449
	Current Ratio	0.73	0.41	0.91
Solvency				
Debt to Equity Ratio	Total Debt*	217,075	190,752	152,279
	Divided by: Stockholders' Equity	75,074	77,726	79,397
	DE Ratio	2.89	2.45	1.92
Profitability				
Return on Equity	Net Income	8,893	9,813	7,316
	Divided by: Stockholders' Equity	75,074	77,726	79,397
	Return on Equity	11.85%	12.63%	9.21%
Return on Assets	Net Income	8,893	9,813	7,316
	Divided by: Total Assets	334,596	310,520	274,561
	Return on Assets	2.66%	3.16%	2.66%
EBITDA Margin	EBITDA	28,726	23,122	19,399
	Divided by: Total Revenues	38,809	33,375	28,967
	EBITDA Margin	74.02%	69.28%	66.97%
Net Income Margin	Net Income	8,893	9,813	7,316
	Divided by: Total Revenues	38,809	33,375	28,967
	Net Income Margin	22.91%	29.40%	25.26%

**Debt means, for purposes of computing the Debt-to-Equity Ratio, the amount of all outstanding obligations for borrowed money from any bank or financial institution and amounts outstanding under any issue of bonds, notes, or similar instruments by the Issuer, which are booked as liabilities in the financial statements.*

VI. Off-Balance Sheet Arrangements

The MPTC Group has no material off-balance sheets transactions or arrangements.

VII. Other Matters

1. There were no known trends, demands, commitments, events or uncertainties that will have a material impact on the liquidity of the MPTC Group.
2. There were no known trends, events or uncertainties that have had or that are reasonably expected to have a favorable or unfavorable impact on toll and non-toll revenues or income from continuing operation.
3. The effects of seasonality or cyclicalities on the operations of the business of the MPTC Group are not material.
4. There are no unusual items as to nature and amount affecting assets, liabilities, equity, net income or cash flows, except those stated in Management's Discussion and Analysis of Financial Position and Financial Performance.
5. There were no material changes in estimates of amounts reported in prior financial years.
6. There were no known events that will trigger direct or contingent financial obligation that is material to the MPTC Group, including any default or acceleration of an obligation and there were no changes in contingent liabilities and contingent assets since the last annual reporting date.
7. There was no material off-statements of financial position transactions, arrangements, obligations (including contingent obligations), and other relationship of the MPTC Group with unconsolidated entities or other persons created during the reporting period.
8. The MPTC Group's material commitments for capital expenditure projects have been approved for the current year and are still ongoing as of December 31, 2025. These consist of the ongoing projects discussed under Item 1. Business (Overview) of this report such as CAVITEX C5 South Link Segment 3B, CAVITEX-CALAX CC Link, CALAX Subsections 1 to 3, NLEX Connector-Section 2 and NLEX-C5 North Link Segment 8.2 Section 1A. It also includes enhancement and preventive maintenance to ensure that the road assets, systems and equipment are properly maintained and functioning effectively. These projects are funded or continue to be funded via combination of debt and internally-generated funds.

Item 7. Financial Statements

The financial statements and schedules listed in the accompanying Index to Financial Statements and Supplementary Schedules are filed as part of this Form 17-A.

Item 8. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

SyCip Gorres Velayo & Co. ("SGV & Co." or the "Auditor"), independent auditors, audited the consolidated financial statements of MPTC Group as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025, all included in this Report. SGV & Co. has no shareholdings in MPTC Group, or any right, whether legally enforceable or not, to nominate or to subscribe to the securities of MPTC Group, in accordance with the professional standards on independence set by the Board of Accountancy and Professional Regulation Commission.

The named independent auditor has not acted and will not act as promoter, underwriter, voting trustee, officer or employee of MPTC Group.

The aggregate fees billed by SGV & Co. in 2025 are shown below (with comparative figures for 2024):

₱ Millions	2025	2024
Total Audit Fees	₱64	₱40
Non-audit services fee		
Other assurance services	-	3
Tax services	-	-
All other services	-	3
Total Non-audit Fees	-	6
Total Audit and Non-audit Fees	₱64	₱46

MPTC Group has no disagreements with its independent auditors on any matter of accounting principles or practices, financial statement disclosures, or auditing scope or procedures.

MPTC Group's Audit Committee has an existing policy to review and to approve the audit and non-audit services before MPTC Group's independent auditors renders the same. It does not allow MPTC Group to engage the independent auditors for certain non-audit services expressly prohibited by SEC regulations to be performed by an independent auditor for its audit clients. This is to ensure that the independent auditors maintain the highest level of independence from MPTC Group, both in fact and appearance.

PART III - CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Company

Board of Directors

The Board of Directors is responsible for the overall management and direction of the Company. The Board meets on a quarterly basis, or more frequently as required, to review and monitor the MPTC Group's financial position and operations. The Articles of Incorporation provide that the Board of Directors shall consist of thirteen Directors. MPTC currently has 2 independent directors.

The following are the names, ages, citizenship and periods of service of the incumbent directors of the Company as of April 10, 2026:

Name	Age	Citizenship	Period during which individual has served as such
Manuel V. Pangilinan	79	Filipino	November 2008 up to present
Gilbert Gabriel F. Santa Maria	59	Filipino	September 2025 up to present
Jose Ma. K. Lim	73	Filipino	November 2008 up to present
Victorico P. Vargas	74	Filipino	November 2024 up to present
Brian Matthew P. Cu	43	Filipino	July 2021 up to present
June Cherly A. Cabal-Revilla	52	Filipino	December 2020 up to present
Yoshitoshi Iwami	50	Japanese	January 2025 up to present
Marisa V. Conde	55	Filipino	September 2025 up to present
Arlyn S. Villanueva	69	Filipino	July 2009 up to present
Artemio V. Panganiban	89	Filipino	January 2011 up to present
Alex Erlito S. Fider	73	Filipino	November 2024 up to present

Certain information on the business and working experiences of the Directors is set out below:

Manuel V. Pangilinan, age 79, Filipino

Mr. Pangilinan assumed chairmanship of the Company on November 12, 2008. He is also the President and CEO of Metro Pacific Investments Corp. (MPIC), PLDT Inc., and Smart Communications, and continues to serve as their Chairman concurrently. He also serves as Chairman, Vice Chairman, or Board of Director of Manila Electric Company (Meralco), MPIC, Mediaquest Inc., Associated Broadcasting Corp. (TV5), Philex Mining Corp., Metro Pacific Holdings, Inc., Philex Petroleum Corp., NLEX Corporation (formerly Manila North Tollways Corp.), Maynilad Water Services, Inc., Landco Pacific Corp., Metro Vantage Properties, Inc., Medical Doctors, Inc. (owner and operator of Makati Medical Center), Manila Medical Services, Inc., and Colinas Verdes Hospital Managers Corp. (operator of Cardinal Santos Medical Center). In 2012, he was appointed as Vice Chairman of Roxas Holdings Inc., which owns and operates the largest sugar milling operations in the Philippines.

Mr. Pangilinan founded First Pacific in 1981 and serves as its Managing Director and CEO. Within the First Pacific Group, he holds the position of President Commissioner of P.T. Indofood Sukses Makmur, the largest food company in Indonesia.

For civic duties, Mr. Pangilinan sits as Chairman of the Philippine Business for Social Progress, PLDT-Smart Foundation Inc., One Meralco Foundation Inc., and Co-Chairman of the Philippine Disaster Resilience Foundation, and is a Director of the Philippine Business for Education. He is Chairman of the Board of Trustees of San Beda College and Co-Chairperson of the Board of Trustees of Stratbase Albert del Rosario Institute and the U.S. – Philippine Society.

In sports, Mr. Pangilinan is Chairman of the MVP Sports Foundation, Inc. and Chairman Emeritus of the Samahang Basketbol ng Pilipinas.

Gilbert Gabriel F. Santa Maria, age 59, Filipino

Mr. Santa Maria has been a Director of the Company since September 1, 2025. Mr. Santa Maria has been a Partner at LSM Ventures LLC since 2018. Previously, he was the President and Chief Operating Officer at Philippine Airlines, where he helped the company navigate the Chapter 11 process from 2019 until 2022. Before this, Mr. Santa Maria was COO at IBEX Limited and held senior leadership roles at IQ BackOffice, Stream Global Services, and eTelecare Global Solutions. Earlier in his career, Mr. Santa Maria was an Associate at Booz Allen & Hamilton and later held management roles at PepsiCo. In 1987, Mr. Santa Maria earned a BS in Electrical Engineering from the University of the Philippines and in 1991, an MBA in Operations and Finance from the Yale School of Management. Mr. Santa Maria also has a Master's in Public and Private Management from Yale University School of Management, Yale University.

Mr. Santa Maria is currently a trustee in the UP Engineering and Development Foundation Inc. and a member to the board of advisers of the Yale School of Management Alumni.

Jose Ma. K. Lim, age 73, Filipino

Mr. Lim has been a Director of the Company since November 12, 2008, and was previously appointed as the President and Chief Executive Officer on March 1, 2025. He joined the MPIC Group (which was then called Metro Pacific Corporation or MPC) in 1995 as Treasury Vice President of the Fort Bonifacio Development Corporation (then a subsidiary of MPC). He was later appointed as its Chief Finance Officer in 2000. In 2001, he assumed more responsibility for the Company as he concurrently served as Vice President and Chief Finance Officer of MPIC.

Mr. Lim currently acts as a Director in the following MPIC subsidiary and affiliate companies: Beacon Electric Asset Holdings Incorporated, Meralco, the Company, Light Rail Manila Corporation, AF Payments Inc., Indra Philippines, Medical Doctors Incorporated, and Colinas Verdes Hospital Managers Corporation.

He is a founding member of the Shareholders Association of the Philippines and serves as the Chairman of MetPower Ventures Partners Holdings, Inc. Mr. Lim is also a Strategic Adviser and a Board of Director in Metro Pacific Investments Corporation. Mr. Lim is a founding member of the Shareholders Association of the Philippines. He is also an active member of the Management Association of the Philippines where he served as Vice-Chair of the Good Governance Committee from 2007 to 2009.

Prior to joining the MPIC Group, he built himself a solid reputation in foreign banking institutions as Vice President of the Equitable Banking Corporation and Director for Investment Banking of the First National Bank of Boston.

For five consecutive years from 2012-2016, he was conferred the Best CEO for Investor Relations by Corporate Governance Asia.

Mr. Lim earned his Bachelor of Arts degree in Philosophy from Ateneo de Manila University and his Master of Business Administration degree from the Asian Institute of Management.

Victorico P. Vargas, age 74, Filipino

Mr. Vargas has been a Director of the Company since November 27, 2024. Mr. Vargas holds chairmanship or directorship in Metro Pacific Investments Corporation, Metro Pacific Tollways Corporation, PLDT Global Corp., TV5 Network, Inc., Hastings Holdings, Inc., Cignal TV, Inc., Philstar Daily, Inc., Meralco, Smart Communications, Inc., Beacon Electric Asset Holdings, Inc., Media5 Marketing Corporation, and MQuest Ventures, Inc.

He also serves as the President of Talas Data Intelligence Inc. and a Trustee in First Pacific Leadership Academy, MVP Sports Foundation, Inc., and PLDT Smart Foundation.

Mr. Vargas is involved in the sports industry, acting as a Director in World Boxing Council, Philippine Basketball Association, and Association of Boxing Alliances in the Philippines.

Mr. Vargas joined the MPIC Group in 2003 as an Asset Protection and Management Group Head in PLDT, Inc. and was involved in the Human Resources and Transformation offices throughout his stay. In 2010, he became part of Maynilad Water Services, Inc. and was appointed as the President and Chief Executive Officer. Concurrent to this position in the same year, Mr. Vargas was also nominated as a Director of MPIC. He also held the position of President of the Philippine Olympic Committee from 2018 to 2019 and Association of Boxing Alliances in the Philippines from 2009 to 2021. Prior to joining the MPIC Group, Mr. Vargas started as a Human Resources Manager in Colgate Palmolive Philippines in 1983.

Mr. Vargas graduated with a Bachelor of Science degree in Psychology from the University of Santo Tomas.

Brian Matthew P. Cu, age 43, Filipino

Mr. Cu has been a Director of the Company since July 28, 2021. He is the Chief Executive Officer and Co-Founder of Sarisuki, founded in 2020. Mr. Cu is a Board Member in Metro Pacific Tollways Corporation, W Fund Management Inc., and Cebu Air Inc.

Mr. Cu Founded and Co-Founded several companies such as MyTaxi.PH, Inc (Grab Philippines), Yescredit, BF Jade E-Services Philippines, Inc., and Zalora. He was also Chief Finance Officer, Chief Technology Officer, and Founder of the PT GoTo Gojek Tokopedia Tbk, the ride-hailing company in Indonesia considered as a tech-giant.

Mr. Cu earned his Bachelor's degree in Business Administration, Major in Finance, from National University of Singapore. He also took up a Minor degree in Techno-Entrepreneurship from the University of Pennsylvania in the United States.

June Cheryl A. Cabal-Revilla, age 52, Filipino

Ms. Cabal-Revilla has been a Director of the Company since December 1, 2020. She is an Executive Director and the Chief Finance, Risk and Sustainability Officer of MPIC. Apart from Maynilad, she is concurrently a Board of Director of all MPIC subsidiaries – Meralco, Metro Pacific Tollways Corporation, Light Rail Manila Corporation, Landco Pacific Corporation, among others. She is also the President and Chief Executive Officer of mWell, MPIC's digital healthcare arm.

Prior to joining MPIC, she held various executive leadership positions at the PLDT Group, the Philippines' largest fully integrated telco company. She was the former Senior Vice President and Group Controller, and Chief Sustainability Officer of the PLDT Group and the Chief Finance Officer of Smart, Cignal, and in a number of subsidiaries and affiliates of PLDT, Smart & ePLDT.

She is an Appointed Member of the Financial Reporting and Sustainability Standards Council of the Philippines, the accounting and sustainability standards-setters in the country, since 2010 for FRSC. She was conferred the Accountancy Centenary Award of Excellence (One of the 100 Notable CPAs) in early 2023 by the Philippine Board of Accountancy. She was also hailed as Asian Institute Management Triple A Awardee in 2020 – 145 awardees out of 45,000 graduates. Chaye has received several Best CFO, Best CSO and Top CEO awards by reputable institutions from Singapore, Hong Kong, Malaysia and the Philippines. She was an awardee of the Ten Outstanding Young Men in 2013 and the incumbent President of TOYM Foundation. In 2023, she was conferred the Most Influential Filipina Woman in the World at the Filipina Leadership Global Summit in Prague, Czech Republic.

She is the Founding Chair of Gabay Guro, the Philippines' biggest and longest-running education advocacy program for teachers.

Prior to joining PLDT as Executive Trainee in the Finance Group in 2000, she was a Senior Associate in the Business Audit and Advisory Group of SGV & Co. She received her Bachelor of Science degree in Accountancy from De La Salle University and Master's Degree in Business Management, Major in Finance, from Asian Institute of Management. She also finished her Executive Program in the Stanford Graduate School of Business in 2018. In 2022, she also took the Swedish Institute Management Program and the Innovative Dynamic Education and Action for Sustainability, a transformational leadership program of the MIT Management Sloan School.

Alex Erlito S. Fider, age 73, Filipino

Mr. Fider has been a Director of the Company since November 21, 2024, and has been its Corporate Secretary since 12 November 2008. Mr. Fider is a founding partner of and a special counsel of Picazo Buyco Tan Fider Santos & Dee Law Offices. Mr. Fider is elected as a corporate secretary of the Company and its subsidiaries, namely, NLEX Corporation, Cavite Infrastructure Corporation, Cebu Cordova Link Expressway Corporation, Dibztech, Inc., Metro Pacific Tollways Digital, Inc., Metro Pacific Tollways Vizmin Corporation, Metro Strategic Infrastructure Holdings, Inc., MPCALA Holdings Inc., MPT Mobility Corporation (formerly NLEX Ventures Corporation), Metro Pacific Tollways South Corporation, Metro Pacific Tollways South Management Corporation, and Savvice Corporation.

Mr. Fider likewise holds directorships in Cignal Cable Corporation, Cignal TV, Inc., Media5 Marketing Corporation, Mediaquest Holdings, Inc., Medvision Resources Inc., MQ Play, Inc., MQuest Ventures, Inc. (formerly Studio5, Inc.), Nation Broadcasting Corporation of the Philippines, Newport Structures Philippine Holdings, Inc., Maynilad Water Holding Company, Inc., Outperform Holdings, Inc., Pacific Aurora Plantation Corporation, Perihelion, Inc., Roxas Holdings, Inc., Telemedia Business Ventures Inc., Upbeam Investments Inc., Valhala Investments Holdings, Inc., First Agri Holdings Corporation, First Coconut Manufacturing Inc., BTF Holdings, Inc., Businessworld Publishing Corporation, and CABP Holding, Inc.

Mr. Fider also acts as corporate secretary to the following companies: Smart Communications, Inc., CABP Holding, Inc., Canon Business Process Services, Inc., Digital Telecommunication Phils., Inc., Digitel Mobile Phils., Inc., First Agri Holdings Corporation, First Coconut Manufacturing Inc., Great Discovery Holdings, Inc. Maya Bank, Inc., Maya Philippines, Inc. (formerly PayMaya Philippines, Inc.), Maynilad Water Holding Company, Inc., Maynilad Water Services, Inc., Greater Pampanga Power Corporation, Leechiu Holdings, Inc., Leechiu Property Consultants, Inc., Manila Metropolitan Cathedral-Basilica Foundation, Inc., Multipay Corporation, Multisys Technologies Corporation, Outperform Holdings, Inc., Ovialand, Inc., Pacific Aurora Plantation Corporation, PayMaya Finserve

Corporation, Voyager FinServe Corporation, Pilipinas Enterprise Management Holdings, Inc. (PEMHI), Rufino Pacific Tower Condominium, and Voyager Innovations, Inc.

Mr. Fider is a trustee of Alagang Kapatid Foundation, Board of Trustees for the Account of the Beneficial Trust Fund Created Pursuant to the Benefit of PLDT Co., and Manila Metropolitan Cathedral-Basilica Foundation, Inc.

Mr. Fider received his Bachelor of Laws degree from the University of the Philippines in 1984 and was admitted to the bar in 1985. He is a Fellow of the Australian Institute of Company Directors. He obtained his degree in A.B. Economics in 1975 from the University of the Philippines.

***Yoshitoshi Iwami**, age 50, Japanese*

Mr. Iwami has been a Director of the Company since January 28, 2025. Mr. Iwami is an officer and businessman and is the Chairman of the Board, President, and Chief Executive Officer of Mit-Pacific Infrastructure Holdings Corporation.

Mr. Iwami also holds directorships in Mit-Pacific Infrastructure Capital Corporation and Metro Pacific Investments Corporation. Mr. Iwami was previously employed by and held various positions in Mitsui & Co., Ltd., Tokyo Headquarters Office, Mitsui & Co., Ltd., Mitsiam International, Limited, MIT Power Canada Investment Inc., Mit-Power Capitals (Thailand) Limited, and Mitsui & Co. (Asia Pacific) Pte. Ltd. Manila branch.

Mr. Iwami obtained his Bachelor Degree of Law from Keio University in Japan.

***Marisa V. Conde**, age 55, Filipino*

Ms. Conde has been a Director of the Company since September 26, 2025 and the Officer-in-Charge Chief Finance Officer and Treasurer of the Company since September 1, 2025. Ms. Conde also holds directorships in Metro Pacific Investments Foundation, Inc., Beacon Electric Asset Holdings, Inc., LogisticsPro, Inc., Metro Pacific Light Rail Corporation, Light Rail Manila Holdings Inc., OneLogistics, Inc., KM Infrastructure Holdings, Inc., Razor Crest Storage Infrastructure Holdings Corporation, Metro Pacific Agro Ventures, Inc., MetPower Venture Partners Holdings, Inc., and MetroPac Apollo Holding, Inc.

Ms. Conde also holds various positions and memberships in the Board of Directors of the following companies: MetroPac Logistics Company, Inc., MetroPac Trucking Company, Inc., PremierTrucking, Inc., MetroPac Property Holdings, Inc., MetroPac Movers, Inc., Metro Pacific Resource Recovery Corporation, TruckingPro, Inc., PremierLogistics, Inc., MetPower Venture Partners Holdings, Inc., Metro Vantage Properties, Inc., Surallah Biogas Ventures Corp., Iloilo Waste Recovery Joint Venture Corporation, and Iloilo Waste Recovery Holdings Corporation.

Ms. Conde is affiliated with and/or a member of the following organizations: Philippine Disaster and Resilience Foundation, Inc., Metro Pacific Investments Foundation, Inc., PLDT-Smart Foundation, Inc. - Gabay Guro Program, The Outstanding Young Men (TOYM), Inc., Philippine Badminton Association, Inc.

Ms. Conde obtained her degree in Bachelor of Science in Business Administration, Major in Accounting from the Pamantasan ng Lungsod ng Maynila and a Masters in Business Management from the Asian Institute of Management. She is also a graduate of the Accounting for Sustainability Programme in the Accounting for Sustainability Academy.

Arlyn S. Villanueva, age 69, Filipino

Ms. Villanueva has been an Independent Director of the Company since July 31, 2009. She is currently a Partner of the accounting firm, Sicangco Menor Villanueva & Co., CPAs.

Ms. Villanueva is a Director in Metro Pacific Tollways Corporation, NLEX Corporation, and Roxas Holdings, Inc. She also holds membership in organizations such as the Institute of Corporate Directors and the Philippine Institute of Certified Public Accountants.

Ms. Villanueva previously worked as an Examiner for the Professional Regulatory Board of Accountancy of the Professional Regulation Commission.

Ms. Villanueva earned her Bachelor of Science degree in Accounting from Holy Angel University. She also took up a master's degree in business management from Ateneo Graduate School of Business and a Doctorate Degree in Business Administration from De La Salle Graduate School of Business. She finished her Executive Management Program from the Harvard Business School. She also attended the INSEAD Business School to complete the Challenges of Leadership Programme.

Artemio V. Panganiban, age 89, Filipino

Mr. Panganiban has been an Independent Director of the Company since January 19, 2011. Mr. Artemio Panganiban serves as an Independent Director to multiple listed and non-listed companies, such as Metro Pacific Investments Corporation, Metro Pacific Investments Corporation, Meralco, JG Summit Holdings, Inc., Asian Hospital Inc., GMA Network, Inc., among others. He is the Chairman to the Board of Directors of Arpan Investment and Management Inc. and Pan Philippine Resources Corp., and Chairman of the Board of Trustees of Foundation for Liberty and Prosperity Philippine Judges Foundation.

Mr. Panganiban also serves as the Adviser to the Board of Double Dragon Properties Corporation, Metropolitan Bank and Trust Company, and Metrobank Foundation.

In other organizations, he is the Chairman Emeritus of the Philippine National Committee of the Asean Law Association and Philippine National Committee of the Asean Law Association. Mr. Panganiban is also the Chairman of the Philippine Center for Diabetes Education Foundation, Inc., Chairman of the Board of Trustees of Foundation for Liberty and Prosperity, and the President of the Association of Retired Justices of the Supreme Court of the Philippines.

Mr. Panganiban was the former Chief Justice of the Philippines from 2005 to 2006. Prior to this, he also served as an Associated Justice in the Supreme Court in 1995.

Mr. Panganiban finished his Associate degree in Arts from Far Eastern University in 1956, obtaining a mark of *Highest Honors*. In 1960, he earned his Bachelor of Laws from the same university, graduating exemplary with *cum laude*. He is also awarded the title *Honoris Causa* by multiple universities, such as the University of Cebu, Angeles University, Bulacan State University, Far Eastern University, and University of Iloilo.

MANAGEMENT AND EXECUTIVE OFFICERS

The following are the names, ages, positions, citizenship and periods of service of the incumbent executive officers and members of the Company’s senior leadership as of April 10, 2026:

Name	Age	Position	Citizenship	Period during which individual has served as such
Manuel V. Pangilinan	79	Chairman	Filipino	November 2008 up to present
Gilbert Gabriel F. Santa Maria	59	President and Chief Executive Officer	Filipino	September 2025 up to present
Marisa V. Conde	55	Chief Finance Officer and Treasurer	Filipino	September 2025 up to present
Maria Anthonette V. Allones	56	Chief Human Resources Officer	Filipino	December 2024 up to present
Francis Emmanuel D. Rojas	53	Chief Business Development Officer	Filipino	February 2013 up to present
Jan David I. Garcia	39	Chief Legal Officer and Compliance Officer	Filipino	March 2025 up to present
Donna Kristine Faylona-Marcelo	55	Chief Corporate Affairs Officer and Corporate Information Officer	Filipino	October 2025 up to present
Maria Northwesterly D. Dionisio	48	Chief / Head Central Operations and Maintenance	Filipino	October 2025 up to present
Wilson H. Go	63	Chief Information Officer	Filipino	December 2025 up to present
Gil F. Amilbangsa	60	Chief Tollways Development and Engineering Officer	Filipino	February 2026 up to present
Dennis C. Co	50	Assistant Vice President – Group Comptroller	Filipino	December 2022 up to present
Alex Erlito S. Fider	73	Corporate Secretary	Filipino	November 2008 up to present
Frances Joanne M. Riturban	45	Assistant Corporate Secretary	Filipino	January 2016 up to present

The backgrounds of Manuel V. Pangilinan, Gilbert Gabriel F. Santa Maria, Marisa V. Conde, and Alex Erlito S. Fider are described under “Board of Directors” above.

Francis Emmanuel D. Rojas, age 53, Filipino

Mr. Rojas has been the Chief Business Development Officer of the Company since 2013. He holds directorships in the following domestic and foreign subsidiaries of the Company: Metro Strategic Infrastructure Holdings, Inc, MPT Mobility Corporation, Cebu Cordova Link Expressway Corporation, Metro Pacific Tollways Vizmin Corporation, MPT Asia, MPT Indonesia Services, PT Nusantara Infrastructure TBK, PT Margautama Nusantara and MPT Vietnam Company Limited.

Prior to joining the senior leadership of the Company, Mr. Rojas was employed as an Account Administrator in Citibank N.A., Philippines, an Investment Analyst for Far East Bank and Trust Company, an Associate Director and Senior Director in Ernst & Young Transaction Advisory Services, a Director at Energy Finance Advisors, and a Consultant for Metro Pacific Investments Corporation.

Mr. Rojas obtained his Bachelor of Science in Business Management from Ateneo de Manila University and a Masters in Business Management from the Asian Institute of Management.

Wilson H. Go, age 63, Filipino

Mr. Go was appointed as the Chief Information Officer of the Company in December 2025. He is also the Country Head of Bankware Asia Pte Ltd. where he helps banks to drive financial inclusion through digitalization.

Prior to joining the senior leadership of the Company, Mr. Go was the Managing Director of Kyndryl Philippines Incorporated from March 2022 to September 2024. He was also the Senior Vice President – Chief Information Officer of Philippine Airlines from October 2018 to February 2022, Senior Vice President – Information Technology Shared Services of SM Investments Corporation from March 2015 to September 2018, and Country Manager – Global Technology Services of IBM Philippines, Inc. from January 2013 to February 2015. He also worked in various capacities and jurisdictions as a Country Manager – Government Sector, Principal Accounts (Conglomerates), ASEAN Corporate Development Executive, Asia Pacific Intellectual Property Licensing Business Development Executive, ASEAN/South Asia Global Services Business Development Executive and IP Licensing Manager, ASEAN/SA New Ventures Group – Business Development, Country Manager – Public Sector Sales, Country Manager – Small and Medium Enterprises, Chief Financial Officer, and Asia Pacific Financial Analyst.

Mr. Go is also an Independent Director of SecureLink Networks, Inc., a Director/Treasurer of The Alexandra Condominium Corporation, and a Council Member of the Rizal Chapter, Pasig Pateros Branch of the Philippine National Red Cross. He is the Chairman and President of Blue Genes and LearningLitz, Inc. and holds directorships in Asia Pacific College and Manila Merchant, Inc.

Mr. Go obtained his Bachelor of Science degree in Commerce, major in Accounting from the De La Salle University and his Masters in Business Economics from the University of Asia & the Pacific. He placed 11th out of over 10,000 examinees during the May 1983 Certified Public Accountant Board Examinations and received the SGV Gold Medal for highest score in Audit.

Gil F. Amilbangsa, age 60, Filipino

Mr. Amilbangsa was appointed as the Chief Tollways Development and Engineering Officer of the Company in February 2026.

Prior to joining the senior leadership of the Company, Mr. Amilbangsa was the Chief Operating Officer of Union Glavasteel Corporation, a leading manufacturer of prepainted and galvanized steel building products. He began his professional career as a Steel Fabricator in Ikeda Kogyo, Japan from 1991 to 1992. He also worked as a Production Engineer in BF Corporation, Philippines from 1991 to 1993 then transferred to Zamil Steel Bldgs. Pre-Engineered Buildings Division in Saudi Arabia from September

1993 to December 1997 where he led the PEB Division manufacturing during its period of tremendous growth. In 2000, he worked as a Production Supervisor in Hayman Industries Pty. Ltd. in Padstow NSW and then as a Works Manager for Eilbeck Cranes from December 2000 to June 2001. Subsequently, he worked as a Site Facilitator – Links Rd for Wyn Products Pty Ltd in St. Mary’s NSW from June 2001 to March 2002 before transferring to Australian Healthcare Equipment as a Logistics Manager from April 2002 to September 2004.

Mr. Amilbangsa worked as a Project Manufacturing Manager – PEB in TBSL India Bluescope Steel Building Solutions in Pune, India from October 2004 to October 2006, then as a Project Manufacturing Manager for Kirby Building Systems in the U.A.E. from February to August 2007. Since then, he has taken various roles in different jurisdictions such as Operations Manager, Project Operations Manager, Project Manager – Building Solutions, Process and Manufacturing Improvements, Acting President, Chief Representative & Country President – Myanmar, Downstream Market Development and Innovation Manager – ASEAN, and Project Director / General Manager.

Mr. Amilbangsa graduated with a Bachelor of Science degree in Industrial Engineering from the University of the Philippines and holds a Certificate in Production & Inventory Management from APICS Australia.

Maria Anthonette V. Allones, age 56, Filipino

Ms. Allones has been the Chief Human Resources Officer of the Company since December 2024. She holds directorships in Metro Pacific Tollways Digital, Inc. and The Outstanding Young Men of the Philippines Foundation, and is a trustee for the Unibersidad de Sta. Isabel, Naga City.

Prior to joining the senior leadership of the Company, Ms. Allones was an Assistant Secretary for Personnel in the Department of National Defense from 2000 to 2001, an Assistant Secretary for the Department of Labor and Employment from 2001 to 2007, an Executive Director – Office of the President in the Career Executive Service Board (CESB) from 2007 to 2020, the Chief Operating Officer of the Tourism Promotions Board from 2020 to 2022, and an Undersecretary of the Department of Migrant Workers from 2022 to 2024.

Ms. Allones is a member of the following organizations: Ateneo De Manila University School of Government, Commission on Higher Education – Technical Panel for Political Science, Career Executive Service Board – Leadership and Management Proficiency Program, Multisectoral Advisory Council – Civil Service Commission, and Multisectoral Advisory Council – Philippine Children’s Medical Center.

Ms. Allones obtained her Bachelor of Arts in Political Science and Bachelor of Laws degrees from the University of the Philippines Diliman. She also secured her Masters in National Security Administration from the National Defense College of the Philippines. She attended the Lee Kuan Yew Fellows Program from the John Foundation. Kennedy School of Government of Harvard University and was the Commencement Valedictorian in the Lee Kuan Yew School of Public Policy of the National University of Singapore where she obtained her Masters in Public Management. She also completed the Strategic HR Transformation and Organizational Development course in Pennsylvania State University

Jan David I. Garcia, age 39, Filipino

Mr. Garcia has been the Chief Legal Officer of the Company since March 2025 and was appointed as its Compliance Officer in November 2025. Mr. Garcia holds directorships in the following subsidiaries of the Company: MPT North, Inc., Metro Pacific Tollways South Corporation, Metro Pacific Tollways South Management Corporation, MPCALA Holdings, Inc., and Cavitex Infrastructure Corporation.

Mr. Garcia was an Associate Lawyer in Picazo Buyco Tan Fider Santos & Dee Law Offices from 2012 to 2016, an Associate General Counsel – Energy in Aboitiz Power Corporation from 2016 to 2017, a Senior Manager and Assistant Vice President for Legal of the Company from 2018 to 2024, and a Senior Legal Counsel – Philippine Legal Counsel for Huawei Technologies Phils. Inc. from 2024 to 2025.

Mr. Garcia received his Juris Doctor degree from Ateneo de Manila University - School of Law, graduating Second Honor, and was admitted to the bar in 2013. He is a member of the Philippine Bar Association.

Maria Northwesterly D. Dionisio, age 48, Filipino

Ms. Dionisio was appointed as the Chief / Head Central Operations and Maintenance of the Company in October 2025.

Prior to joining the senior leadership team of the Company, Ms. Dionisio worked as a Quality Control Analyst for Universal Robina Corporation from 1999 to 2001. Ms. Dionisio subsequently worked as a Supervisor for the SM Group of Companies from 2003 to 2004 before joining NLEX Corporation as a Supervisor for Customer Service. From 2004 to 2025, Ms Dionisio rose through the ranks occupying various positions as Assistant Manager for Customer Service, Assistant Manager for SCTEx, Manager for SCTEx, Senior Manager for Toll Operations, Assistant Vice President for Operations, and finally as Vice President for Operations.

Ms. Dionisio obtained her Bachelor of Science in Chemistry from the University of Santo Tomas. She also obtained a Diploma in Leadership and Management Development Program from the Ateneo de Manila University – Center for Continuing Education and her Master’s in Business Administration from the Ateneo Graduate School of Business.

Donna Kristine Faylona-Marcelo, age 55, Filipino

Ms. Faylona-Marcelo was appointed as the Chief Corporate Affairs Officer of the Company in October 2025 and was subsequently appointed as its Corporate Information Officer in November 2025.

Prior to joining the senior leadership of the Company, Ms. Faylona-Marcelo worked as the Vice President – Corporate Communications and Marketing Services of RCBC Savings Bank from 2007 to 2015. She then worked as Vice President – Corporate Communications and Media Relations of Citibank, N.A. in 2015, and as Director – Brand Marketing and Corporate Communications for AXA Philippines from 2017 to 2020. Subsequently, Ms. Faylona-Marcelo was employed as Vice President – Communication and Stakeholder Management for NLEX Corporation from 2020 to 2025.

Ms. Faylona-Marcelo obtained her Bachelor of Arts in Interdisciplinary Studies from the Ateneo de Manila University and her Master’s Degree in Entrepreneurship from the Asian Institute of Management.

Dennis C. Co, age 50, Filipino

Mr. Co has been the Assistant Vice President – Group Comptroller of the Company since December 2022.

Prior to his appointment as Group Comptroller of the Company, Mr. Co was the Vice President, Finance for the Atlantic, Gulf & Pacific Company of Manila, Inc. from July 2022 to November 2022 where he directed the group financial reporting and accounting practices of the company and was responsible for managing budgets, financial forecasts and taxes. From 2003 to 2022, Mr. Co worked in various capacities in the Finance Department of Royal Brunei Airlines, Bandar Seri Begawan, Brunei Darussalam where he oversaw the company’s accounting, financial reporting, treasury and budget

management, among others. Mr. Co also worked for Sycip Gorres Velayo & Company as a Senior Associate Risk Consultant & Auditor.

Mr. Co is a Certified Public Accountant in the Philippines and graduated with academic distinction, Dean's Honor List, from the San Beda College – Manila where he completed his degree in Bachelor of Science in Accountancy. He was also awarded the Academic Scholarship for Excellence in Accountancy by the Association of Certified Public Accountants in Education of Philippines.

Frances Joanne M. Riturban, age 45, Filipino

Ms. Riturban has been the Assistant Corporate Secretary of the Company since 2016. Ms. Riturban is a partner of Picazo Buyco Tan Fider Santos & Dee Law Offices. Currently, Ms. Riturban is elected as an assistant corporate secretary of MPTDI and MSIHI, both subsidiaries of the Company.

Ms. Riturban also holds directorships and is corporate secretary of Central Motorpool Support Inc., Interpacific Highway Transport Corporation, Logistics and Transport Research Academic Center Inc., and Pacific Roadlink Logistics Inc. She acts as corporate secretary to the following companies: Comet Partners Holdings Inc., Fatima Philippine Consulting and Holdings Corporation, JBA Primera Corporation, LHX Holdings Corporation, Mapple Philippines Inc., Raco Commodities Philippines, Inc., Raco Trading (Asia) Development Corporation, Raco Trading Phils., Inc., St. Scho Manila HS Class 97, Inc., and Universal Fashion Philippines Inc.

Ms. Riturban received her Juris Doctor degree from Ateneo de Manila University – School of Law in 2005, graduating with honors, and was admitted to the bar in 2006. In 2009, she obtained her Master of Laws in Law and the Global Economy - U.S. and Asian Business Trade Law from the New York University School of Law and her Master of Laws in Corporate and Financial Services Law from the National University of Singapore.

SIGNIFICANT EMPLOYEES

While all employees are expected to make a significant contribution to the Company, there is no employee, nor an executive officer, who is expected to make a significant contribution to the business of the Company on his or her own.

FAMILY RELATIONSHIPS

None of the directors/independent directors and executive officers of the company or persons nominated to such positions has any family relationships up to the fourth civil degree either by consanguinity or affinity.

Item 10. Executive Compensation

COMPENSATION OF EXECUTIVE OFFICERS

Name of Officer and Principal Position	Year	Salary (₱)	Bonus (₱)	Other Compensation (₱)
Chief Executive Officer and four highest-compensated executive officers 1. President and CEO ¹ 2. Chief Finance Officer ² 3. HRAD SVP ³ 4. Business Development Senior Vice President ⁴ 5. CCLEC President and General Manager ⁵	2025	147,375,121	38,135,799	4,598,427
	2024	83,251,880	25,040,350	1,176,400
	2023	64,908,240	21,674,852	983,700
All other executive officers and managers as a group (excluding the President and CEO and four highest compensated executive officers)	2025	200,669,924	51,812,800	6,760,520
	2024	241,395,180	12,449,844	1,055,680
	2023	36,012,660	12,626,563	740,012

Standard Arrangements

MPTC directors do not receive any monthly allowance. Currently, only the independent directors receive a per diem for every Board or Board Committee meeting that they attend. The independent director's per diem for attendance in every Board and Board Committee meeting is ₱50,000.

¹ For the years 2023 to 2024, the position of President and CEO was held by the following individuals: (i) January 1, 2022 to May 31, 2023 – Rodrigo E. Franco; (ii) June 1, 2023 to November 19, 2024 – Rogelio L. Singson; and (iii) November 20, 2024 to December 31, 2024 – Arrey A. Perez.

² For the years 2023 to 2024, the position of Chief Finance Officer was held by the following individuals: (i) January 1, 2022 to November 15, 2024 – Christopher Daniel C. Lizo; and (ii) November 16, 2024 to December 31, 2024 – Luis S. Reñon.

³ For the years 2023 to 2024, the position of HRAD SVP was held by the following individuals: (i) January 1, 2022 to November 19, 2024 – Baby Lea M. Wong; and (ii) December 4, 2024 to December 31, 2024 – Maria Anthonette Velasco-Allones.

⁴ For the years 2023 to 2024, the position of Business Development Senior Vice President was held by Francis Emmanuel D. Rojas.

⁵ For the years 2023 to 2024, the position of CCLEC President and General Manager was held by Allan G. Alfon.

Long-Term Incentive Plan

The Group's long-term incentive plan, or LTIP, is a cash plan that is intended to provide meaningful and contingent financial incentive compensation for eligible executives, officers and advisors of the Group, who are consistent performers and contributors to the achievement of the long-term strategic plans and objectives, as well as the functional strategy and goals of the Group. The LTIP is administered by the Executive Compensation Committee and the Board of Directors which has the authority to determine: (a) eligibility and identity of participants; (b) the award attributable to each participant based on the participant's annual base compensation and taking into account such participant's seniority, responsibility level, performance potential, tenure with the MPTC Group, job difficulty and such other measures as the Committee deems appropriate; (c) the level of achievement of the performance objectives; and (d) the actual award payable to each participant based on the level of achievement of the performance objectives. The LTIP payable of the Company will be based on profit targets for the covered performance cycle.

Aside from the foregoing, there are no other arrangements pursuant to which directors of the Company are compensated, or are to be compensated, directly or indirectly by the Company's subsidiaries, for any services provided as a director in 2023, 2024 and 2025.

Item 11. Security Ownership of Certain Beneficial Owners and Management

(a) Security Ownership of Certain Records and Beneficial Owners of more than 5% as of April 10, 2026:

Class of Shares	Name	No. of shares held	Percent of outstanding common shares
Common	Metro Pacific Investments Corporation	22,506,684	99.90%

(b) Security Ownership of Directors and Management as of April 10, 2026:

Name	No. of common shares held	Percent of total outstanding common shares
<i>Directors</i>		
Manuel V. Pangilinan	1	0.00%
Gilbert Gabriel F. Santa Maria	1	0.00%
Jose Ma. K. Lim	1	0.00%
Victorico P. Vargas.....	1	0.00%
Brian Matthew P. Cu	1	0.00%
June Cheryl A. Cabal-Revilla	1	0.00%
Alex Erlito S. Fider.....	1	0.00%
Yoshitoshi Iwami.....	1	0.00%

Name	No. of common shares held	Percent of total outstanding common shares
Marisa V. Conde.....	1	0.00%
Arlyn S. Villanueva	1	0.00%
Artemio V. Panganiban	1	0.00%
Total	11	0.00%
<i>Officers</i>		
Manuel V. Pangilinan	1	0.00%
Gilbert Gabriel F. Santa Maria	1	0.00%
Alex Erlito S. Fider.....	1	0.00%
Frances Joanne M. Riturban	0	0.00%
Marisa V. Conde.....	1	0.00%
Total	4	0.00%

Except as disclosed above, MPTC is not directly or indirectly owned or controlled by another corporation, any government or other natural or legal person, whether severally or jointly. There is no known arrangement, the operation of which may, at a subsequent date, result in a change in the control of the Company.

(c) Voting Trust Holders of 5% or more

No person holds, under a voting trust or similar agreement, more than five percent (5%) of MPTC's voting securities.

(d) Changes in Control

No change in control in MPTC has occurred in the last three (3) years.

Item 12. Certain Relationships and Related Transactions

MPTC is effectively controlled by MPIC which, as of April 10, 2026, has a 99.90% shareholding in MPTC.

In the ordinary course of business, the MPTC Group engages in a variety of transactions with related parties. The MPTC Group has conducted transactions with related parties as it would in comparable arm's length-transactions with a non-related party and on a basis substantially as favorable to it as would be obtainable in such transactions. These transactions principally consist of utilities facilities, advertising services, construction services, power supply services, technical services, implementation

of information systems, water services, and legal, accounting, human resources and treasury services, and advances.

For a more detailed discussion on the MPTC Group's related party transactions, please refer to Note 21 Related Party Disclosures of the 2025 audited consolidated financial statements.

No other transaction, without proper disclosure, was undertaken by the MPTC Group in which any director or executive officer, any nominee for election as director, any beneficial owner (direct or indirect) or any member of his immediate family was involved or had a direct or indirect material interest. Other than what has been discussed in this report and the MPTC Group's audited annual consolidated financial statements, as included in this report, there are no other related party transactions entered into by the MPTC Group with related parties, including transactions with directors or self-dealings by the MPTC's directors.

It is the MPTC Group's policy to observe integrity, transparency, prudence and objectivity in handling transactions with related parties. The MPTC Group ensures that the terms of the related party transactions are at arm's length and that no shareholder or stakeholder is unduly disadvantaged.

It is the obligation of every director, employee and consultant (i) to avoid any actual or apparent conflict of interest between himself/herself and MPTC Group and/or its affiliates and (ii) to disclose relevant information relating to such matters as personal relationships or associations, financial interests and such other arrangements that may result in conflict of interest.

PART IV – CORPORATE GOVERNANCE

Item 13. Corporate Governance

The MPTC Group recognizes the importance of corporate governance in building and sustaining its long-term growth and profitability as well as enhancing stakeholders' interests in the Company. The MPTC Group believe that the practice of corporate governance beyond mere compliance with rules and legislation, through a process of developing the proper competencies in order to establish an ethical corporate culture of principled business within the framework of its core values of accountability, integrity, fairness, and transparency. As strong advocates of fairness, integrity, transparency, and accountability, the Board of Directors, Management, officers, and employees of MPTC Group commit themselves to the principles and best practices of governance in the attainment of its corporate goals.

The Company is firmly committed to upholding the highest standards of corporate governance, as reflected in its foundational documents and governance frameworks. These include the By-Laws, Articles of Incorporation, Codes of Commitment, and the Manual on Corporate Governance (the "Revised CG Manual"), as may be amended from time to time, among others. These instruments collectively serve as the cornerstone of the Company's governance practices and compliance with applicable laws, regulations, and ethical standards.

The MPTC Group's operations are governed by a well-defined organizational structure supported by comprehensive policies and procedures documented in manuals approved by Management, Board Committees, and the Board. On February 11, 2021, the Company adopted its Revised CG Manual to align with certain provisions SEC's Memorandum Circular No. 24, Series of 2019 and in a supplementary manner, SEC's Memorandum Circular No. 19, Series of 2016.

The Company has institutionalized key governance policies over the years to reinforce its core values and ethical conduct. These include the Code of Business Conduct and Ethics, Conflict of Interest Policy, Whistleblowing Policy, Supplier/Contractor Relations Policy, Gifts, Entertainment and Sponsored Travel Policy, Insider Trading Policy, Gift Giving Policy, Related Party Transactions Policy, Performance Assessment Policy for the Board, Board Committees, and Selected Officers, the Anti-Bribery and Anti-Corruption Policy, and the Policy on the Respect for and Protection of the Rights of People.

Governance Structure

The Board of Directors is the Company's highest governance body composed of directors with collective working knowledge, experience, and expertise relevant to the Company's industry and sector. It represents an appropriate mix of competence and expertise in the area of business, finance, operations, regulatory, and legal disciplines relevant to the Company's industry, with each director capable of adding value and exercising independent judgment, ensuring that the directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.

The Company encourages the directors to attend annual training programs to ensure that they remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization. The Company believes that its directors must keep abreast with the latest developments in business, corporate governance best practices, laws and regulations, and other relevant matters that help them function effectively in the Board and in their respective Committees in order to direct the Company to achieve its mission, vision and goals.

Nomination and Election

The Company's nomination and election process for Directors is governed by its Revised CG Manual, which clearly sets out the qualifications, disqualifications, and eligibility standards for directors, as well as the roles and responsibilities of the Nomination, Compensation and Remuneration Committee.

The Nomination, Compensation and Remuneration Committee oversees the formulation and implementation of a transparent, merit-based, and inclusive nomination and election policy. The Committee reviews and evaluates all candidates nominated by shareholders and other eligible parties, and pre-screens and shortlists individuals based on applicable legal and regulatory requirements, corporate governance standards, independence criteria, skills, experience, diversity considerations, and potential conflicts of interest. It recommends qualified candidates to fill Board vacancies, ensures compliance with independence and diversity requirements, and proposes committee memberships for Board approval. For newly appointed directors, the Committee also recommends appropriate induction and orientation programs and reviews the disclosure of significant commitments that may affect their ability to perform their duties. Members of the various Board Committees, including its Chair, are appointed annually by the Board of Directors.

Board Diversity

MPTC's Board nomination and selection process is guided by clear criteria that incorporate stakeholder perspectives, including those of shareholders, to ensure alignment with the Company's strategic direction and long-term objectives. Board diversity is a core consideration, encompassing gender and a broad range of professional experiences and expertise that strengthen collective judgment and decision-making. Independence is carefully assessed to uphold objectivity, while nominees are evaluated based on competencies relevant to effective governance, risk oversight, and the management of the Company's economic, environmental, and social impacts, in support of MPTC's sustainability agenda.

The Company's Board is composed of individuals with publicly available profiles that reflect a balanced mix of diversity and qualifications, including gender, age, tenure, and varied professional backgrounds. Collectively, the Directors bring extensive experience from board and executive roles across related and unrelated industries, management and operations, finance, audit and risk management, legal and regulatory practice, corporate governance, technology and digital media, as well as retail, sales, and marketing. The Board further benefits from directors' academic credentials, affiliations with educational institutions, participation in socio-civic and environmental advocacy groups, and memberships in professional organizations, ensuring a breadth of perspectives that support sound governance and strategic oversight.

Chairman of the Board and Key Officers

The Company's key officers provide strong leadership and governance support to the Board. The Board is chaired by Mr. Manuel V. Pangilinan, a highly experienced and qualified Chairperson who provides strategic direction and oversight. The Board is assisted by the Corporate Secretary, Atty. Alex Erlito S. Fider, who serves as Corporate Secretary since 2008 and is also a member of the Board by virtue of the size, complexity, and multi-subsidary structure of the Group, as he concurrently serves as corporate secretary of several major subsidiaries, including NLEX Corporation, Metro Pacific Tollways South Corporation, MPCALA Holdings, Inc., and other MPTC entities. Compliance oversight is led by Atty. Jan David I. Garcia, who was appointed as Compliance Officer on 7 November 2025 and is responsible for ensuring adherence to applicable laws, regulations, and internal controls, as well as advising the Board on strengthening compliance frameworks.

Independent Directors

The Board of Directors of the Company has two (2) Independent Directors, namely, Retired Chief Justice Artemio V. Panganiban and Dr. Arlyn Sicangco-Villanueva.

The presence of two (2) Independent Directors on the Board, as well as their presence on the Board Committees, two of which are required to be chaired by Independent Directors, ensures that the board of directors is given the necessary independent perspective and insight.

Retired Chief Justice Artemio V. Panganiban and Dr. Arlyn Sicangco-Villanueva have been nominated for election as independent directors notwithstanding the attainment of the maximum cumulative nine-year term, consistent with the requirements of the Company's Revised CG Manual and applicable regulations. Their nominations were presented to the stockholders for approval during the Company's Annual Stockholders' Meeting.

The continued appointment of Retired Chief Justice Panganiban and Dr. Sicangco-Villanueva as independent directors is anchored on their exceptional professional credentials and the value of their contributions to the Board's effectiveness and oversight functions. Retired Chief Justice Panganiban brings deep legal, judicial, and regulatory expertise, having chaired the Governance and Risk Committee. Dr. Sicangco-Villanueva, a Certified Public Accountant, member of the Professional Regulatory Commission's Board of Accountancy, and a partner in a reputable accounting firm, contributes strong financial, audit, and governance expertise, particularly through her role as the chair of the Audit Committee. Collectively, their experience, judgment, and independence strengthen the Board's capacity to ensure sound governance, risk mitigation, and sustainable long-term growth.

Board Committees

Management, together with the following Board Committees, support the Board in discharging its responsibilities. The Company has created the Audit Committee, Nomination, Compensation and Remuneration Committee, Governance and Risk Committee, and Finance Committee.

Audit Committee

The Audit Committee is established to provide independent oversight of the Company's governance, risk management, and internal control practices. This oversight mechanism also serves to provide confidence in the integrity of these practices. The Audit Committee performs its role by providing independent oversight to the governing body, including the Board of Directors.

The Audit Committee shall consist of three (3) members, three of whom, including the chairman, should be independent directors. The Audit Committee is composed of Arlyn S. Villanueva as Chairman, Artemio V. Panganiban, and June Cheryl A. Cabal-Revilla

Nomination, Compensation and Remuneration Committee

The Nomination, Compensation and Remuneration Committee was established to perform functions on: (1) Nomination, which includes the formulation and implementation of a transparent and inclusive Directors' nomination and election policy for the Board's consideration, review and evaluation of the qualifications of all persons nominated by the shareholders to the Board and other appointments that require Board approval, assessing the effectiveness of the Board's processes and procedures in the election or replacement of Directors, assessing the Board's effectiveness in the process of replacing or appointing new Directors and/or members of the Board Committee and implementing the approved nomination procedure; and (2) Compensation and Remuneration, which includes assisting and advising the Board of Directors with respect to the establishment of a formal and transparent procedure for developing a policy on remuneration of Directors and officers to ensure that their compensation and

other emoluments and benefits, if any are consistent with the Company's values, culture, strategy, and the business environment in which it operates.

The Nomination, Compensation and Remuneration Committee shall be composed of at least three (3) voting members, one (1) of whom must be an Independent Director, and one (1) non-voting member in the person of the President or Chief Executive Officer. It is composed of Manuel V. Pangilinan as Chairman, Jose Ma. K. Lim, and Artemio V. Panganiban.

Governance and Risk Committee

The creation of a Governance and Risk Committee as a Board-level committee was established to ensure compliance with the Revised CG Manual, the Revised Corporation Code and other relevant and related laws, issuances, rules and regulations. More importantly, the Committee is established to ensure that the Board is able to practice sound Corporate Governance, as an ever-evolving concept and discipline that includes Enterprise Risk Management and Sustainability.

The Governance and Risk Committee shall be composed of three (3) members of the Board, including the Chairman, majority of whom shall be independent directors of the Company. It is composed of Artemio V. Panganiban as Chairman, Arlyn S. Villanueva, and June Cheryl A. Cabal-Revilla.

Finance Committee

The Finance Committee of the Company is established to safeguard the financial stability and integrity of the Company and its subsidiaries, joint ventures and associates by providing oversight to and strategic guidance on the Company's financial policies and strategies, including capital structure, dividend policy, acquisitions and divestments, treasury management, tax strategy and compliance, financing proposals and material procurement, among others. The Committee shall report directly to the Company's Board of Directors.

The Finance Committee shall be composed of seven (7) Members, majority of which shall be non-executive directors. The Finance Committee is currently composed of Manuel V. Pangilinan, Jose Ma. K. Lim, June Cheryl A. Cabal-Revilla, Artemio V. Panganiban, Arlyn S. Villanueva, and Yoshitoshi Iwami, with one (1) seat vacant.

Remuneration

The Company's remuneration framework is designed to align the interests of directors and key officers with the long-term objectives and sustainability of the business. In accordance with the Revised CG Manual, the Board adopts and implements a policy that clearly links remuneration with performance and long-term value creation. Oversight of remuneration matters is vested in the Nomination, Compensation and Remuneration Committee, guided by its Charter approved on 2 May 2022. The Committee ensures that remuneration structures promote responsible business conduct, are merit-based, and support the achievement of strategic, operational, and sustainability-related goals, while upholding transparency and preventing conflicts of interest by ensuring that no director participates in deliberations concerning his or her own remuneration.

Board, Committee, and Key Officers' Performance Assessment

The Company's Revised CG Manual mandates the Board to establish and maintain an effective performance evaluation framework to ensure that the performance of Management, including the Chief Executive Officer, and personnel meets the standards set by the Board and senior management. In line with this policy, the Board approved the Board, Board Committee, and selected Officers' Assessment Framework on July 28, 2021, as endorsed by the Governance and Risk Committee. This was further strengthened with the Board's approval of the formal policy on Board and Board Committee assessment

on March 2, 2022. Upon approval, the following standardized assessment forms are circulated to the Directors for completion:

FORM	DESCRIPTION	ACCOMPLISHED BY:
Board Self-Assessment	Evaluation of the following: a. Board Structure b. Board Responsibilities c. Board Processes d. Individual Board Members e. Management Relationship	All Directors
General Board Committees' Performance Assessment / Board Committee Members' Self-Assessment	A review of the performance of the following committees: a. Audit b. Governance and Risk	All Directors / Board Committee Members
Evaluation of President and CEO's Performance	Evaluation of the President and CEO's performance in terms of the following: a. Leadership and Administration Skills b. Board Relations c. Social Responsibility and Public Relations	All Directors
Evaluation of CAE's Performance	Evaluation of the Chief Audit Executive's performance	Audit Committee Members

For the 2024 assessment cycle, all six (6) MPTC Directors accomplished and submitted their evaluations, while four (4) newly appointed Directors were exempted for the period. The results of the assessment were presented to the Governance and Risk Committee on November 4, 2025.

As of date, the assessment of the performance of the Board, the Committees, and the Chief Audit Executive for the period 1 January to 31 December 2025 is currently ongoing and is due on or before May 29, 2026. The results will be presented to the Governance and Risk Committee at its next scheduled meeting in July 2026. The objective of the evaluation process is to identify the Board's collective strengths and areas for improvement, gather meaningful feedback from Directors, and support continuous enhancement of governance practices and strategic direction.

In parallel, the Company implements a Performance Management System for Management and employees, which assesses performance based on the achievement of actual versus targeted results and the manner in which results are delivered in accordance with the Company's core values. Both financial and non-financial performance measures are integrated into performance planning and evaluation, reinforcing accountability and supporting merit-based compensation and incentive programs.

Succession Planning and Retirement Policy

Consistent with the Company's By-Laws, Revised CG Manual, and applicable laws and regulations, the nomination, election, and replacement of directors are vested in the stockholders. Directors are nominated and elected based on merit, qualifications, integrity, and their ability to effectively contribute to the discharge of the Board's duties and the attainment of the Company's strategic objectives. In this

regard, the Nomination, Compensation and Remuneration Committee conducts a rigorous evaluation and endorsement process to ensure that only fit and proper candidates are recommended for stockholder election.

This framework provides a practical and responsive mechanism for Board composition and renewal, enabling the Company to align its leadership structure with evolving strategic, operational, and governance requirements. Rather than relying on a fixed, internally prescribed succession schedule, the Company places emphasis on stockholder rights and a qualifications-based selection process, thereby ensuring accountability and flexibility in Board leadership.

With respect to key officers and employees, the Company maintains a Board-approved Multi-Employer Retirement Plan, adopted on February 20, 2020, which seeks to provide a harmonized and structured retirement benefit framework for employees across the MPTC Group. This plan supports long-term workforce sustainability and orderly transition for covered personnel.

Notwithstanding the foregoing, the Company recognizes the critical importance of leadership continuity, renewal, and effective succession. The Nomination, Compensation, and Remuneration Committee remains actively involved in the ongoing identification, evaluation, and development of potential candidates for Board positions, taking into consideration the Company's strategic direction, required competencies, experience, and diversity objectives.

Programs and Achievements

The Company is committed to ongoing corporate governance training for its directors and senior management. The Company, in coordination with other affiliates organizes annual corporate governance enhancement sessions, inviting both internationally renowned and local experts to share their insights and engage with the Board and senior management.

In addition to setting the right “tone at the top,” the Company actively works to “shape the middle” by providing corporate governance training to middle management. This includes the Professional Responsibility and Ethical Decision-Making Workshop, designed to reinforce key governance principles. Furthermore, all employees undergo a corporate governance orientation at the start of their employment to ensure a consistent understanding of the Company's values and ethical standards.

To further strengthen its governance culture, the Company produces and distributes relevant communication materials. Focus Group Discussions and Perception Surveys are held to gather employees' perceptions on the state of corporate governance efforts, assess the effectiveness of the programs, and collect feedback on past and current governance themes. These discussions also help identify future themes and appropriate communication methods.

On April 28, 2026, the Company is slated to receive the 3G Excellence in Community Development & Philanthropy Award 2026 and the 3G Best Sustainable Practices Award 2026, conferred by the London-based Cambridge International Finance Advisory (IFA) during its 11th Annual Awards Ceremony to be held in Singapore. These recognitions underscore the Company's strong commitment to sustainable business practices and meaningful contributions to community development.

The Company has previously received the 3G Best Corporate Social Responsibility Award 2025 which highlights MPTC's commitment to corporate governance and its pioneering support of the Child Road Traffic Injury Prevention (CRTIP) Program. In addition, it was also honored with the 3G Excellence Award for Advocacy and Commitment to Corporate Governance 2025, as well as the 2023 ESG Business Awards' Good Governance Award, for its innovative My CG App. This web-based platform enhances employee access to governance resources and streamline disclosures. The My CG App is currently undergoing updates to further improve its functionality and effectiveness in supporting the Company's commitment to transparent and responsible governance practices.

Enterprise Risk Management

The Company recognizes that effective risk management is integral to sustaining growth, protecting stakeholder value, and supporting long-term business objectives. The Company adopts an Enterprise Risk Management (“ERM”) framework that aligns with international standards such as ISO 31000, while also being responsive to the unique operational, regulatory, and market context in which the Group operates.

The Company’s ERM process begins with a clear establishment of context—defining strategic objectives, operating environments, and stakeholder expectations. Risks are identified across all business units, considering both internal and external factors, including political, regulatory, financial, technological, environmental, and operational dimensions.

These risks are assessed using a consistent methodology that considers both likelihood and impact, resulting in inherent and residual risk ratings. Material risks are consolidated at the group level to ensure a comprehensive view of exposures that may affect revenue, profitability, and growth. Risk treatment strategies are then formulated and embedded into business processes.

These may take the form of mitigation measures, control enhancements, or strategic initiatives designed to mitigate vulnerabilities and capitalize on opportunities. The ERM framework also emphasizes continuous monitoring and reporting, ensuring that emerging risks—such as those arising from climate change, technological disruptions, or geopolitical shifts—are proactively addressed.

Recently, the ERM department of MPTC incorporated the identification, assessment, evaluation and consequent mitigation of climate related risks in the overall ERM process. The inclusion of climate related risks is in line with the TCFD (Task Force on Climate Related Financial Disclosures) guidelines and requirements for Risk Management.

Governance plays a central role in our ERM approach. Risk management is overseen by the Board of Directors through its designated committees, with regular reporting from management. Risk owners are clearly assigned across the group.

Through this disciplined and integrated ERM framework, the Company aims to build resilience, enable informed decision-making, and reinforce stakeholder confidence in its ability to navigate uncertainties while pursuing sustainable growth.

Sustainability Management

MPTC remains steadfast in its commitment to sustainable development, integrating environmental, social, and governance (ESG) principles into its operations and long-term strategy. The Group continues to evolve its sustainability journey, moving beyond compliance and awareness toward measurable impact in areas such as low-carbon mobility, climate resilience, and inclusive community development.

The Company approaches its operations with a sustainability perspective that safeguards journeys, communities, and long-term resilience. Priorities include:

- **Drive Product Utilization.** Ensure safe and reliable mobility that supports trade, local commerce, and tourism, while providing efficient and predictable journeys.
- **Build with Least Disruption.** Pursue construction and operational efficiencies that minimize social and environmental impacts and improve traffic flow.
- **Improve Customer Experience.** Enhance reliability and service convenience through technology and system improvements.
- **Drive Decarbonization.** Support low-carbon mobility and emissions reduction through targeted infrastructure, innovation, and partnerships.

- **Design for Resilience.** Integrate adaptation measures to address systemic, unpredictable, and slow-onset risks such as climate and environmental stresses.

The Company's has attained multiple ISO certifications across its subsidiaries and has pioneered efforts to address Scope 3 Greenhouse gas (GHG) emissions. NLEX Corporation has six ISO certifications: ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System), ISO 45001 (Occupational Health and Safety Management Systems), ISO 39001 (Road Traffic Safety Management), ISO 50001 (Energy Management System) and ISO 22301 (Business Continuity Management Systems). MPT South has also earned recognition with certifications in: ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System) and ISO 45001 (Occupational Health and Safety Management Systems). Meanwhile, SAVVICE, the innovation arm of the Group, has achieved: ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System) and ISO 45001 (Occupational Health and Safety Management Systems).

MPTC embeds sustainability into daily operations through capability-building, policy development, and strategic communications. Business units implement initiatives that reflect a shared commitment to climate action, clean energy, and inclusive growth. The Group is steadily transitioning toward renewable energy and electric mobility, reducing its environmental footprint while improving operational efficiency. Road safety, community engagement, and environmental stewardship remain central to MPTC's approach.

MPTC's sustainability strategy is implemented through coordinated efforts across its business units, each contributing to the Group's overarching goals:

- **Renewable Energy Integration:** Expansion of solar energy use and exploration of green energy procurement through the DOE's Green Energy Option Program (GEOP).
- **Electric Vehicle (EV) Transition:** Growth of the EV fleet for patrol and maintenance, aligned with the Electric Vehicle Industry Development Act (EVIDA). Charging stations are located at Sta. Rita (Bulacan), Balintawak (NLEX), CALAX, and the MPT South Hub in Imus, Cavite.
- **Environmental Stewardship:** Annual tree planting and reforestation in partnership with communities and environmental organizations to restore ecosystems and enhance biodiversity.
- **Road Safety and Community Engagement:** Road safety programs, public awareness campaigns, and social services such as free towing, 24/7 incident response, scholarships, livelihood training, and disaster relief.

MPTC operates in one of the most regulated sectors in the Philippines and complies with environmental and occupational health and safety laws such as the Clean Water Act (RA 9275), the Clean Air Act (RA 8749), and the Ecological Solid Waste Management Act (RA 9003). All projects secure ECCs, discharge permits, air emission permits, and hazardous waste registrations prior to mobilization. The Company submits Self-Monitoring Reports (SMRs) and Compliance Monitoring Reports (CMRs) to the Department of Environment and Natural Resources (DENR) and undergoes regular inspections and audits by the DENR, Department of Labor and Employment (DOLE), Bureau of Fire Protection (BFP), and third-party certifying bodies.

The Company consistently achieves millions of safe man-hours across its projects, supported by ISO 45001-certified safety management systems. Programs include job hazard analyses, deployment of safety officers, mandatory personal protective equipment (PPE), emergency drills, and structured incident reporting. As a result, MPTC has maintained a record of zero material Lost Time Incidents (LTIs) in recent years, contributing to lower insurance premiums and enhanced operational reliability.

Aligned with ISO 14001 and DENR requirements, MPTC regularly monitors water and air quality and ensures proper handling and disposal of hazardous wastes such as oils, paints, and chemicals. The Company has invested in sustainable infrastructure including LED roadway lighting, solar-powered toll plazas, and energy-efficient facilities. It also advances biodiversity programs through tree planting,

mangrove rehabilitation, and ecological restoration projects, which strengthen ecosystems and mitigate climate risks.

MPTC infrastructure is exposed to natural hazards such as typhoons, flooding, storm surge, and earthquakes. The Company mitigates these risks by integrating disaster-resilient designs such as elevated roads, enhanced drainage systems, slope protection, and seismic engineering. Business Continuity Plans (BCPs), insurance coverage, and dedicated incident response teams ensure that operations can quickly recover from disruptions, minimizing revenue losses and maintaining public confidence.

MPTC is actively advancing its EV roadmap as a core component of its decarbonization strategy. In terms of infrastructure, MPTC is installing EV charging stations at key locations, including its Sta. Rita office in Bulacan and Balintawak under NLEX, at the CALAX expressway for both fleet and public use, and at the MPT South Hub in Imus, Cavite.

MPTC's sustainability framework includes a strong focus on social development. The Company invests in road safety education, free towing services during peak travel, 24/7 incident response, scholarships, livelihood training, and disaster relief programs. By maintaining close engagement with host communities and local government units, MPTC has avoided major conflicts or unrest and instead built long-term goodwill that facilitates smoother project rollouts. Internally, MPTC promotes a workplace culture anchored on inclusivity, equal growth opportunities, mentorship, and continuous training. This supports employee retention and talent development, ensuring the workforce is future-ready and resilient.

To support this commitment, MPTC continues to strengthen its sustainability reporting and performance management. ESG practices and outcomes are disclosed annually through MPIC's Integrated Report, aligned with Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) frameworks. Third-party assurance and ISO-certified systems validate disclosures, while compliance is validated through regulatory audits by DENR, DOLE, and accredited independent auditors. Further details of the Company's sustainability efforts are consolidated in MPIC's Annual Integrated Report which will be available at <https://www.mpic.com.ph/investor-relations/annual-report/>.

Looking ahead, MPTC aims to further decarbonize and digitize its operations by deploying EV charging stations across expressways, converting facilities to renewable energy, and expanding smart mobility solutions. The Company also seeks to deepen partnerships with LGUs, academe, and NGOs to scale biodiversity conservation and community development. Through these initiatives, MPTC will continue to lead the tollway sector in delivering safe, resilient, and sustainable mobility solutions for the Philippines and beyond.

Deviations from the Company's Revised CG Manual

As of April 2026, the Company has no material deviations from its Revised CG Manual, including the principles and recommendations set forth under the applicable corporate governance codes and regulations of the SEC. The Company continues to observe and uphold these governance standards, and its overall compliance status, together with the relevant supporting disclosures and documentation, will be more comprehensively reported in its Annual Corporate Governance Report (ACGR), which will be submitted to the SEC on or before June 30, 2026.

The Company notes that it has only recently been registered as an issuer, following the issuance of the Permit to Sell and Order of Registration dated November 14, 2025 and the approval of its bonds for listing and trading on the Philippine Dealing & Exchange Corp. (PDEX), effective December 2, 2025. As such, the Company was not previously covered by the requirement to publish an ACGR prior to 2025. Upon submission, the ACGR will be publicly disclosed and made readily accessible through the

Company's website under the Corporate Governance-Related Reports section at <https://www.mptc.com.ph/corporate-governance/framework>.

Plans to improve the Company's Corporate Governance

The Company remains committed to upholding the principles of good corporate governance and continuously improving its governance policies and practices. The Company's Revised CG Manual is periodically reviewed and updated to ensure alignment with applicable laws, rules, and regulations, including the Securities Regulation Code, the Revised Corporation Code of the Philippines, the SEC Code of Corporate Governance for Public Companies and Registered Issuers, and relevant issuances of the SEC and other regulatory bodies. Through regular monitoring of regulatory developments and governance standards, the Company ensures that its policies remain current, responsive, and supportive of effective Board oversight, ethical business conduct, and long-term corporate sustainability.

PART V - EXHIBITS AND SCHEDULES

Item 14. Exhibits and Reports on SEC Form 17-C

Exhibits

The MPTC Group's Audited Consolidated Financial Statements as at December 31, 2025 and 2024, and for the three years for the period ended December 31, 2025, 2024 and 2023 are attached herewith as Exhibit A.

Reports on SEC Form 17-C

The following are the SEC 17-C documents filed for the past twelve months:

Disclosure	Date
1. Implementation of the toll rate adjustment of its subsidiary, NLEX Corporation, as approved by the Toll Regulatory Board	January 18, 2026
2. Execution of a term loan facility agreement with Bank of the Philippine Islands for a 10-year fixed-rate term in the aggregate amount of up to Three Billion Six Hundred Million Pesos	January 20, 2026
3. Declaration of cash dividends	March 9, 2026
4. Implementation of the Kaagapay sa Biyahe (KaBiyaha) toll rebate program within NLEX	March 20, 2026
5. Extension of the KaBiyaha toll rebate program to SCTEX and CAVITEX	March 21, 2026

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the CITY OF PASIG on APR 15 2026.

By:



GILBERT GABRIEL F. SANTA MARIA
President and Chief Executive Officer



DENNIS C. CO
Group Comptroller



MARISA V. CONDE
Chief Finance Officer and Treasurer



JAN DAVID I. GARCIA
Chief Legal Officer and Compliance Officer




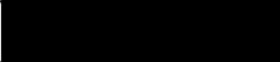
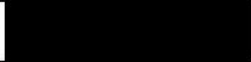
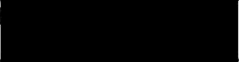
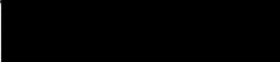
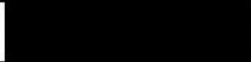
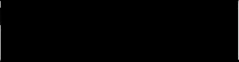
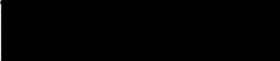
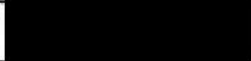
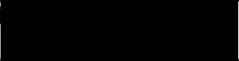





ALEX ERLITO S. FIDER
Corporate Secretary

APR 15 2026

CITY OF PASIG

SUBSCRIBED AND SWORN to before me this _____ 2026 affiant(s) exhibiting to me his/their valid IDs, as follows:

NAMES	VALID ID	DATE OF ISSUE	PLACE OF ISSUE
Gilbert Gabriel F. Santa Maria			
Marisa V. Conde			
Dennis C. Co			
Jan David I. Garcia			
Alex Erlito S. Fider			



ATTY. MA. VICTORIA T. FLORES
NOTARY PUBLIC for the City of Pasig
Until Dec. 31, 2026
PTR No. 3020629, Pasig City, 1.2.25
Roll No. 35054/iBP No. 461133, 9.12.24
MCLE Compliance No. VIII-0008941
39 Ortigas Ave. Extn., Rosario, Pasig City

Doc. No. 313
Page No. 64
Book No. 76
Series of 20 26

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the MAKATI CITY on APR 15 2026.

By:

GILBERT GABRIEL F. SANTA MARIA
President / Chief Executive Officer

MARISA V. CONDE
Chief Finance Officer and Treasurer

DENNIS C. CO
Comptroller

JAN DAVID I. GARCIA
Chief Legal Officer and Compliance Officer

ALEX ERLITO S. FIDER
Corporate Secretary

SUBSCRIBED AND SWORN to before me this APR 15 2026 2026 affiant(s) exhibiting to me his/their valid IDs, as follows:

NAMES	VALID ID	DATE OF ISSUE	PLACE OF ISSUE
Alex Erlito S. Fider	[REDACTED]	[REDACTED]	[REDACTED]

Doc No. 194 ;
Page No. 40 ;
Book No. 1 ;
Series of 2026.

VIVIEN ROSE O. DE GUZMAN
Appointed No. M-318
Notary Public for Makati City
Until December 31, 2026
Liberty Center-Picazo Law
104 H.V. Dela Costa Street, Makati City
Roll of Attorney's No. 85310
PTR No. 10766609/Makati City/01-02-2026
IBP No. 536187/Quezon City/12-23-2025
MCLE No. VIII-0026215/April 7, 2025

COVER SHEET

for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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COMPANY NAME

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PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

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Department requiring the report

C	R	M	D
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Secondary License Type, If Applicable

N	A
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COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
mptcsec@mptc.com.ph	(632) 8894-8700	09994579636
No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
247	Third Thursday of June	December 31

CONTACT PERSON INFORMATION

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

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Marisa V. Conde	mvconde@mptc.com.ph	(632) 8894-8700	-

CONTACT PERSON'S ADDRESS

5th Floor, Rockwell Business Center Tower 1, Ortigas Avenue, Pasig City
--

NOTE 1 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.

2 All boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.



SECURITIES AND EXCHANGE COMMISSION

7907 Makati Avenue, Salcedo Village,
Bel-Air, Makati City

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**


The Management of **Metro Pacific Tollways Corporation and its Subsidiaries** (the Company) is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached therein, for the years ended December 31, 2025, 2024 and 2023, in accordance with Philippine Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 cease operations, or has no realistic alternative but to do so.

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


Those charged with governance reviews and approves the consolidated financial statements including the schedules attached therein, and submits the same to the stockholders.

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


MR. MANUEL V. PANGILINAN
Chairman of the Board of Directors


MR. GILBERT GABRIEL F. SANTA MARIA
President/Chief Executive Officer


MS. MARISA V. CONDE
Treasurer/Chief Financial Officer


MR. DENNIS C. CO
Comptroller



ACKNOWLEDGEMENT

Republic of the Philippines }
City of CITY OF PASIG } S.S.

APR 15 2026

BEFORE ME, on this ___ day of _____ 2026, a Notary Public for and in the City of CITY OF PASIG, personally appeared:

Name	Competent Evidence of Identity	Issued On/At
Manuel V. Pangilinan		
Gilbert Gabriel F. Santa Maria		
Marisa V. Conde		
Dennis C. Co		

known to me to be the same person who executed the foregoing instrument consisting of _____ () pages including this page wherein this acknowledgement is written, signed by him/her and his/her instrumental witnesses, and he/she acknowledged to me that the same is his/her own free and voluntary act and deed as well as that of the juridical entity he/she represents.

WITNESS MY HAND AND SEAL on the date and place first above written.

Doc No. 312
Doc No. 6:4
Doc No. 7:4
Series of 2026



ATTY. MA. VICTORIA T. FLORES
NOTARY PUBLIC for the City of Pasig
Until Dec. 31, 2026
PTR No. 3020629, Pasig City, 1.2.25
Roll No. 35054/IBP No. 461133, 9.12.24
MCLE Compliance No. VIII-0008941
39 Ortigas Ave. Extn., Rosario, Pasig City

INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Stockholders
Metro Pacific Tollways Corporation
5th Floor, Rockwell Business Center
Tower 1, Ortigas Avenue
Pasig City

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Metro Pacific Tollways Corporation (a subsidiary of Metro Pacific Investments Corporation) and its subsidiaries (the Company), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of income, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2025, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for each of the three years in the period ended December 31, 2025 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for 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 Consolidated 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), as applicable to the audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to the audits of financial statements of public interest entities in the Philippines. We have also 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.



We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Recoverability of goodwill, service concession assets (SCA) not yet available for use and SCA related to Cebu-Cordova Link Expressway (CCLEX)

Under Philippine Accounting Standard (PAS) 36, Impairment of Assets, the Company is required to perform annual impairment tests on its goodwill and service concession assets not yet available for use. Also, Cebu Cordova Link Expressway Corporation (CCLEC), a subsidiary, has assessed that the SCA related to the concession for CCLEX is required to be tested for impairment due to the presence of impairment indicators. The impairment test is significant to our audit because: (a) the balances of goodwill and service concession assets are material to the financial statements; and (b) the determination of the recoverable amount of the cash-generating units (CGUs) to which the goodwill is attributed, and as it relates to the service concession assets, involves significant management judgment and assumptions which are subject to higher level of estimation uncertainty, specifically on revenue growth, gross margin and discount rate.

Refer to Notes 2 and 6 to the consolidated financial statements for the details of goodwill, Notes 2, 4 and 11 to the consolidated financial statements for the details of service concession assets not yet available for use, and Notes 2 and 11 to the consolidated financial statements for the details of CCLEX.

Audit response

We obtained an understanding of the Company's impairment testing process and the related controls. We also involved our internal specialist in evaluating the methodologies and the assumptions used by management, which include the revenue growth, gross margins and discount rates. We compared the revenue growth and gross margins against the historical data of the CGUs and evaluated management's plans to support these assumptions. We also compared the Company's key assumptions for revenue growth such as expected traffic volume against historical data and toll rates against the toll rate adjustment provided in the toll operation agreement. We tested the parameters used in the determination of the discount rates against market data. We compared the forecast period to the remaining concession period of the relevant CGU. Furthermore, we evaluated the Company's disclosures about those assumptions to which the outcome of the impairment test is most sensitive, specifically those that have the most significant effect in determining the recoverable amount of the related CGUs.

Amortization of service concession assets using the units-of-production method

The Company amortizes the service concession assets using the units-of-production (UOP) method. The amortization is based on the ratio of the actual traffic volume to the total expected traffic volume of the underlying toll expressways over the remaining concession periods under the concession agreements. The Company's UOP amortization is a key audit matter as the UOP method involves significant management judgment in the use of assumptions which are subject to higher level of estimation uncertainty, particularly in determining the total expected traffic volume over the remaining concession periods.



Refer to Notes 4 and 11 to the consolidated financial statements for the related discussions on service concession assets.

Audit response

We obtained an understanding of management's processes and controls in the estimation of traffic volume. We evaluated the competence, capabilities and objectivity of management's specialists who are involved in the estimation of expected traffic volumes considering their qualification, experience and reporting responsibilities. We evaluated the methodology and assumptions used in the estimation of the expected traffic volume. Furthermore, we compared the actual traffic volume in 2025 against the data generated from the toll collection system and the prior year's estimate of the expected traffic volume for the year ended December 31, 2025. We recalculated the amortization expense of the service concession assets for the year ended December 31, 2025 based on the ratio of the actual traffic volume to the total expected traffic volume of the underlying toll expressways over the remaining concession periods.

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), SEC Form 17-A and Annual Report for the year ended December 31, 2025, but does not include the financial statements and our auditor's report thereon. The SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2025 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 consolidated 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 Consolidated Financial Statements

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

In preparing the consolidated 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.



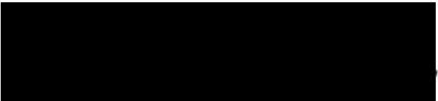
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, actions taken to eliminate threats or safeguards applied.


From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.

The engagement partner on the audit resulting in this independent auditor's report is Richie Jackson T. Padilla.

SYCIP GORRES VELAYO & CO.


Richie Jackson T. Padilla
Partner

CPA Certificate No. 125656

Tax Identification No. 

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

SEC Partner Accreditation No. 125656-SEC (Group A)

Valid to cover audit of 2022 to 2026 financial statements

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-152-2025, October 1, 2025, valid until September 30, 2028

PTR No. 10765104, January 2, 2026, Makati City

April 10, 2026



METRO PACIFIC TOLLWAYS CORPORATION
(A Subsidiary of Metro Pacific Investments Corporation)
AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Millions)

	December 31	
	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 7 and 32)	₱13,133	₱9,530
Restricted cash (Notes 7 and 32)	2,595	3,349
Receivables (Notes 8, 21 and 32)	5,564	3,603
Financial assets at fair value through profit or loss (FVTPL) (Notes 15, 32 and 33)	3,198	2,152
Financial assets at fair value through other comprehensive income (FVOCI) (Notes 15, 32 and 33)	–	156
Due from related parties (Notes 21 and 32)	1,072	618
Other current assets (Note 9)	9,269	7,234
Total Current Assets	34,831	26,642
Noncurrent Assets		
Service concession assets (Note 11)	216,467	199,003
Investments in associates and joint venture (Note 10)	61,737	63,645
Goodwill and other intangible assets (Note 13)	10,149	10,239
Property and equipment (Note 12)	3,464	3,388
Financial assets at FVOCI (Notes 15 and 33)	2,774	2,242
Advances to contractors, consultants and suppliers (Notes 9, 21 and 32)	770	1,099
Investment properties (Note 14)	803	842
Deferred tax assets - net (Note 30)	190	156
Other noncurrent assets (Notes 16 and 32)	3,411	3,264
Total Noncurrent Assets	299,765	283,878
	₱334,596	₱310,520
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities (Notes 17, 21 and 32)	₱16,530	₱16,711
Income tax payable	1,081	801
Short-term loans (Notes 19, 32 and 33)	12,176	33,797
Current portion of:		
Long-term debt (Notes 19, 32 and 33)	12,382	13,367
Service concession fees payable - current (Notes 20 and 32)	4,692	–
Provisions (Note 18)	785	640
Due to related parties (Note 21)	58	70
Consumer financing liabilities	4	6
Total Current Liabilities	47,708	65,392

(Forward)



	December 31	
	2025	2024
Noncurrent Liabilities		
Noncurrent portion of:		
Long-term debt (Notes 19, 32 and 33)	₱192,517	₱143,588
Service concession fees payable (Notes 20 and 32)	12,749	17,892
Provisions (Note 18)	1,630	1,247
Due to related parties (Note 21)	519	519
Consumer financing liabilities	–	7
Deferred tax liabilities - net (Note 30)	3,412	3,404
Accrued retirement costs (Notes 4 and 26)	764	633
Other noncurrent liabilities	223	112
Total Noncurrent Liabilities	211,814	167,402
Total Liabilities	259,522	232,794
Equity (Note 22)		
Capital stock	6,779	6,779
Additional paid-in capital	32,730	32,730
Deposits for future stock subscription	1	1
Equity adjustment on reverse acquisition	(581)	(581)
Retained earnings	26,736	23,101
Treasury shares	(137)	(137)
Other comprehensive income reserve	934	673
Other reserves	(5,068)	133
Total equity attributable to equity holders of the Parent	61,394	62,699
Non-controlling interests	13,680	15,027
Total Equity	75,074	77,726
	₱334,596	₱310,520

See accompanying Notes to Consolidated Financial Statements.



METRO PACIFIC TOLLWAYS CORPORATION
(A Subsidiary of Metro Pacific Investments Corporation)
AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

(Amounts in Millions)

	Years Ended December 31		
	2025	2024	2023
OPERATING REVENUES			
Toll fees (net of discounts amounting to ₱384.7 million, ₱345.3 million and ₱383.2 million in 2025, 2024 and 2023, respectively)	₱36,908	₱31,582	₱27,212
Sales of electronic tags and magnetic cards	–	–	13
	36,908	31,582	27,225
Non-toll revenues (Note 23)	1,901	1,793	1,742
TOTAL REVENUES	38,809	33,375	28,967
COST OF SERVICES (Note 24)	(13,559)	(11,309)	(10,215)
GROSS PROFIT	25,250	22,066	18,752
Construction revenue (Note 11)	12,844	12,232	16,001
Construction costs (Note 11)	(12,844)	(12,232)	(16,001)
General and administrative expenses (Note 25)	(4,261)	(4,640)	(3,422)
	20,989	17,426	15,330
OTHER INCOME (EXPENSES)			
Interest expense and other finance costs (Note 28)	(11,553)	(7,252)	(6,116)
Equity in net earnings (losses) of associates and joint venture (Note 10)	2,028	995	(164)
Interest income (Note 27)	700	781	509
Foreign exchange gain (loss) - net	12	34	(14)
Other income (Note 29)	540	1,062	470
	(8,273)	(4,380)	(5,315)
INCOME BEFORE INCOME TAX	12,716	13,046	10,015
PROVISION FOR (BENEFIT FROM) INCOME TAX (Note 30)			
Current	3,797	3,293	2,734
Deferred	26	(60)	(35)
	3,823	3,233	2,699
NET INCOME	₱8,893	₱9,813	₱7,316
Attributable to:			
Equity holders of the Parent Company	₱6,188	₱6,458	₱5,035
Non-controlling interests	2,705	3,355	2,281
	₱8,893	₱9,813	₱7,316

See accompanying Notes to Consolidated Financial Statements..



METRO PACIFIC TOLLWAYS CORPORATION
(A Subsidiary of Metro Pacific Investments Corporation)
AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Amounts in Millions)

	Years Ended December 31		
	2025	2024	2023
NET INCOME	₱8,893	₱9,813	₱7,316
OTHER COMPREHENSIVE INCOME (LOSS) (Note 22)			
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences on translation of foreign operations	(356)	265	(654)
	(356)	265	(654)
<i>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods:</i>			
Remeasurement loss on defined benefit retirement plan (Notes 22 and 26)	(42)	(3)	(15)
Gain (loss) on fair value change in fair value of equity instruments at FVOCI (Notes 15 and 22)	532	483	(155)
Income tax effect (Notes 22 and 30)	(123)	(120)	22
	367	359	(148)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	11	625	(802)
TOTAL COMPREHENSIVE INCOME	₱8,904	₱10,438	₱6,514
Attributable to:			
Equity holders of the Parent Company	₱6,383	₱7,080	₱4,274
Non-controlling interests	2,521	3,358	2,240
	₱8,904	₱10,438	₱6,514

See accompanying Notes to Consolidated Financial Statements.



METRO PACIFIC TOLLWAYS CORPORATION
(A Subsidiary of Metro Pacific Investments Corporation)
AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023

(Amounts in Millions)

	Attributable to Equity Holders of the Parent								Total	Non-controlling Interests	Total Equity
	Capital Stock (Note 22)	Additional Paid-in Capital (Note 22)	Deposits for Future Stock Subscription (Note 22)	Equity Adjustment on Reverse Acquisition (Note 22)	Retained Earnings (Note 22)	Treasury Shares (Note 22)	Other Comprehensive Income Reserve (Note 22)	Other Reserves (Note 22)			
At January 1, 2025	₱6,779	₱32,730	₱1	(₱581)	₱23,101	(₱137)	₱673	₱133	₱62,699	₱15,027	₱77,726
Acquisition of additional shares in subsidiaries (Note 5)	–	–	–	–	–	–	–	(5,201)	(5,201)	(2,457)	(7,658)
Total comprehensive income for the year:											
Net income for the year	–	–	–	–	6,188	–	–	–	6,188	2,705	8,893
Other comprehensive income for the year	–	–	–	–	–	–	195	–	195	(184)	11
Cash dividends	–	–	–	–	(2,487)	–	–	–	(2,487)	(1,411)	(3,898)
Transfer within equity (Notes 15 and 22)	–	–	–	–	(66)	–	66	–	–	–	–
At December 31, 2025	₱6,779	₱32,730	₱1	(₱581)	₱26,736	(₱137)	₱934	(₱5,068)	₱61,394	₱13,680	₱75,074
At January 1, 2024	₱6,779	₱32,730	₱1	(₱581)	₱20,524	(₱137)	₱51	₱2,564	₱61,931	₱17,466	₱79,397
Effect of amendment to PAS 12 of a subsidiary (Note 3)	–	–	–	–	(195)	–	–	–	(195)	–	(195)
Acquisition of additional shares in subsidiaries (Note 5)	–	–	–	–	–	–	–	(2,431)	(2,431)	(3,836)	(6,267)
Total comprehensive income for the year:											
Net income for the year	–	–	–	–	6,458	–	–	–	6,458	3,355	9,813
Other comprehensive income for the year	–	–	–	–	–	–	622	–	622	3	625
Cash dividends	–	–	–	–	(3,686)	–	–	–	(3,686)	(1,961)	(5,647)
At December 31, 2024	₱6,779	₱32,730	₱1	(₱581)	₱23,101	(₱137)	₱673	₱133	₱62,699	₱15,027	₱77,726
At January 1, 2023	₱8,783	₱43,778	₱1	(₱581)	₱19,052	(₱13,746)	₱812	(₱2,733)	₱55,366	₱10,528	₱65,894
Issuance of new shares	80	477	–	–	–	–	–	–	557	–	557
Decrease in authorized capital stock	(2,084)	(11,525)	–	–	–	13,609	–	–	–	–	–
Dilution of interest in a subsidiary (Note 5)	–	–	–	–	–	–	–	5,297	5,297	6,629	11,926
Total comprehensive income for the year:											
Net income for the year	–	–	–	–	5,035	–	–	–	5,035	2,281	7,316
Other comprehensive loss for the year	–	–	–	–	–	–	(761)	–	(761)	(41)	(802)
Cash dividends	–	–	–	–	(3,563)	–	–	–	(3,563)	(1,931)	(5,494)
At December 31, 2023	₱6,779	₱32,730	₱1	(₱581)	₱20,524	(₱137)	₱51	₱2,564	₱61,931	₱17,466	₱79,397

See accompanying Notes to Consolidated Financial Statements



METRO PACIFIC TOLLWAYS CORPORATION
(A Subsidiary of Metro Pacific Investments Corporation)
AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in Millions)

	Years Ended December 31		
	2025	2024	2023
OPERATING ACTIVITIES			
Income before income tax	₱12,716	₱13,046	₱10,015
Adjustments to reconcile income before tax to net cash flows:			
Interest expense and other finance costs (Note 28)	11,501	7,106	6,041
Amortization of service concession assets (Notes 11 and 24)	3,013	2,480	2,130
Depreciation (Notes 12, 14, 24 and 25)	744	644	401
Retirement costs (Note 26)	159	148	139
Amortization of other intangible assets (Notes 13 and 25)	99	38	21
Provision for ECL (Notes 8 and 25)	13	279	56
Gain on sale of property and equipment (Notes 12 and 29)	(2)	–	(8)
Unrealized foreign exchange loss (gain)	(12)	(34)	14
Gain on fair value changes of financial assets (Notes 15 and 29)	(26)	(48)	(70)
Dividend income (Note 29)	(61)	(137)	(125)
Interest income (Note 27)	(700)	(781)	(509)
Equity in net losses (earnings) of associates and joint venture (Note 10)	(2,028)	(995)	164
Impairment of goodwill (Notes 13 and 25)	–	28	–
Gain on reversal of:			
Accrued expenses on TRB fees (Note 17)	(349)	–	–
Accrued expenses on damages to properties (Note 17)	(91)	–	–
Long-term incentive plan payable (Note 29)	–	(125)	–
Earn-out liability of a joint venture (Notes 10 and 29)	–	(679)	–
Long-term incentive plan expense (Note 26)	–	–	68
Loss on deconsolidation (Notes 9 and 29)	–	–	56
Gain on sale of investment in an associate (Notes 10 and 29)	–	–	(224)
Operating income before working capital changes	24,976	20,970	18,169
Working capital changes:			
Decrease (increase) in:			
Restricted cash	768	(954)	(48)
Receivables	(1,206)	(904)	144
Due from related parties	(454)	(548)	400
Other current assets	(2,035)	1,061	(2,132)
Other noncurrent assets	255	11	(83)
Increase (decrease) in:			
Accounts payable and other current liabilities	54	(1,465)	2,310
Provisions	386	467	(153)
Due to related parties	(12)	16	(4)
Long-term incentive plan payable (Note 26)	–	–	(91)
Income tax paid	(3,517)	(3,178)	(2,625)
Retirement contributions (Note 26)	(103)	(111)	(115)
Retirement benefits paid (Note 26)	–	123	–
Net cash flows from operating activities	19,112	15,488	15,772

(Forward)



	Years Ended December 31		
	2025	2024	2023
INVESTING ACTIVITIES			
Acquisitions of:			
Financial assets at FVTPL (Note 15)	(₱8,848)	(₱11,572)	(₱16,032)
Associates (Note 10)	–	(39,891)	–
Additions to:			
Service concession assets (Notes 11 and 35)	(11,126)	(12,105)	(16,652)
Property and equipment (Notes 12 and 35)	(527)	(712)	(564)
Investment properties (Note 14)	(11)	(59)	(58)
Investment in associates (Note 10)	–	(50)	(1,118)
Other intangible assets (Note 13)	(91)	(151)	(428)
Proceeds from:			
Sale or maturity of financial assets at FVTPL (Note 15)	7,846	11,210	23,187
Sale of financial assets at FVOCI (Note 15)	156	–	–
Sale of an associate (Notes 9 and 10)	–	–	306
Sale of property and equipment	60	–	17
Released (restricted) cash for debt servicing account	(14)	13,142	(13,187)
Dividends received (Notes 8, 15 and 29)	753	829	125
Net cash inflow from acquisition of a subsidiary (Note 5)	–	–	35
Interest received (Note 35)	705	783	505
Decrease (increase) in other noncurrent assets	(26)	681	(80)
Net cash flows used in investing activities	(11,123)	(37,895)	(23,944)
FINANCING ACTIVITIES			
Proceeds from:			
Long-term debts and short-term loans (Note 19)	73,838	75,123	19,833
Dilution of interest in a subsidiary (Note 5)	–	–	11,926
Issuance of new shares (Note 22)	–	–	557
Payments of:			
Long-term debts and short-term loans	(46,199)	(36,518)	(6,686)
Interest on long-term debts and short-term loans	(16,342)	(10,357)	(8,467)
Concession fees payable	(4,415)	–	–
Dividends to stockholders (Notes 17 and 22)	(2,487)	(3,686)	(3,561)
Dividends to non-controlling stockholders (Note 17)	(2,102)	(1,906)	(1,558)
Debt issue costs (Note 19)	(623)	(439)	(12)
Principal portion of lease liabilities and related interest	(47)	(86)	(82)
Cash outflow from disposal of interest in a subsidiary (Note 5)	–	(215)	–
Acquisition of non-controlling interest (Note 5)	(7,664)	(6,052)	–
Net cash flows from (used in) financing activities	(6,041)	15,864	11,950
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,948	(6,543)	3,778
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	1,655	772	333
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR (Note 7)	9,530	15,301	11,190
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 7)	₱13,133	₱9,530	₱15,301

See accompanying Notes to Consolidated Financial Statements.



METRO PACIFIC TOLLWAYS CORPORATION
(A Subsidiary of Metro Pacific Investments Corporation)
AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

General

Metro Pacific Tollways Corporation (MPTC or the Parent Company) was incorporated in the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) on February 24, 1970. The primary purpose of MPTC is that of investment holding.

MPTC is 99.9% owned by Metro Pacific Investments Corporation (MPIC). MPIC's common shares of stock were previously listed in and traded through the Philippine Stock Exchange ("PSE"). On September 29, 2023, the PSE approved MPIC's Petition for Voluntary Delisting and accordingly ordered the delisting of the latter's shares from the Official Registry of the Exchange effective on October 9, 2023. Furthermore, on November 12, 2024, SEC approved MPIC's Petition for Voluntary Revocation of Registration of Securities and Certificate of Permit to Sell Securities to the Public, officially making MPIC a private company.

On September 26, 2024, MPIC entered into a Framework Agreement with Mit-Pacific Infrastructure Holdings, Inc. (MPIH). Under the agreement, the parties agreed on the following:

- The proposed buyback by MPIC of 4,577,488 common shares of MPIC from MPIH, representing 50% of the common shares of MPIC held by MPIH, or approximately 7.3% of the total outstanding common shares of MPIC, for a total buyback price of ₱11,901.0 million;
- The proposed issuance of MPIC of an exchangeable bond to MPIH ("MPIH EB") for an aggregate subscription price of ₱11,901.0 million. The MPIH EB will be exchangeable for 1,495,258 MPTC shares held by MPIC, representing approximately 6.6% interest in MPTC;
- The consideration for the buyback shall be payable by MPIC to MPIH in cash in full at closing.

MPIH stake in MPIC was reduced to approximately 7.8% after the transaction was completed on January 17, 2025. The exchangeable bond is mandatorily exchangeable 10 years from closing date or upon expiration of lock-up period if a listing event occurs prior to maturity date. Upon the exchange of the MPIH EB in full, MPIC and MPIH shall have approximately 93.3% and 6.6% interest in MPTC, respectively.

Metro Pacific Holdings, Inc. (MPHI) owns 49.90% and 46.28% of the total issued and outstanding common shares of MPIC as at December 31, 2025 and 2024, respectively. As sole holder of the voting Class A Preferred Shares, MPHI's combined voting interest, as a result of all of its shareholdings, is estimated at 61.82% and 58.34% as at December 31, 2025 and 2024, respectively.

MPHI is a Philippine corporation whose stockholders are Enterprise Investment Holdings, Inc. (EIH; 60.0% interest), Intalink B.V. (26.7% interest) and First Pacific International Limited (FPIL; 13.3% interest). First Pacific Company Limited (FPC), a company incorporated in Bermuda and listed in Hong Kong, through its subsidiaries, Intalink B.V. and FPIL, holds 40.0% equity interest in EIH and investment financing which under Hong Kong Generally Accepted Accounting Principles, require FPC to account for the results and assets and liabilities of EIH and its subsidiaries as part of FPC group of companies in Hong Kong.

The registered office address of the Parent Company is 5th Floor, Rockwell Business Center Tower 1, Ortigas Avenue, Pasig City, Philippines.



The consolidated financial statements were approved and authorized for issuance by the Parent Company's Board of Directors (BOD) on April 10, 2026, as reviewed and recommended for approval by the Audit Committee of the BOD.

Status of Operations

MPTC and its subsidiaries' (collectively referred to as the "Company" or "MPTC Group") current liabilities exceeded its current assets by ₱12,877.0 million and ₱38,750.0 million as at December 31, 2025 and 2024, respectively. The excess of current liabilities over current assets as of December 31, 2025 and 2024 is mainly driven by classification of the current portion borrowings, which are common financing arrangements within the Group.

Accordingly, the use of going concern assumption is appropriate considering the following:

- The Group has available unused credit facilities from reputable banks that will provide sufficient working capital financing for it to meet its objectives and future financial obligations (see Note 32).
- The Company has pipeline of equity fund raising and short-term debt reduction for 2026. Additionally, the Company has subsequently obtained and are in talks with reputable banks in obtaining long-term debt structures to fund or convert the maturing current portion of long-term loans.

Tollway Operations

MPTC Group entered into various concession agreements for the design, funding, management, operation and maintenance (O&M) of toll roads and related facilities within and outside the Philippines.

A complete list of the Company's subsidiaries is presented in Note 37 to the consolidated financial statements.

Manila North Expressway Project (MNEP). On April 1998, NLEX Corporation (NLEX Corp.) was granted the concession for the rehabilitation, modernization, expansion and operation of the NLEX, including the installation of appropriate collection system therein referred to as the MNEP. The MNEP consists of three (3) phases as follows:

- | | |
|-----------|---|
| Phase I | Rehabilitation and expansion of approximately 84-kilometers (km) of the existing NLEX and an 8.5-km stretch of a Greenfield expressway that connects Tipo in Hermosa, Bataan to Subic (Segment 7) |
| Phase II | Construction of the northern parts of the 17-km circumferential road C-5 which connects the current C-5 expressway to the NLEX and the 5.85-km road from McArthur Highway to Letre |
| Phase III | Construction of the 57-km Subic arm of the NLEX to Subic Expressway |

The construction of Phase I was substantially completed in January 2005. On January 27, 2005, the Toll Regulatory Board (TRB) issued the Toll Operation Permit (TOP) for the O&M of Phase I, consisting of Segments 1, 2, 3 and including Segment 7, in favor of NLEX Corp. Thereafter, NLEX Corp. took over the NLEX from Philippine National Construction Corporation (PNCC) and commenced its tollway operations on February 10, 2005.



On Phase II, Segment 8.1, a 2.7-km road designed to link Mindanao Avenue to the NLEX, officially commenced tollway operation on June 5, 2010. Segment 9, a 2.4-km road connecting NLEX to McArthur Highway, officially commenced tollway operations on March 19, 2015. Segment 10, a 5.76-km four-lane, elevated expressway starting from terminus of Segment 9 in Valenzuela City and connecting to Circumferential Road 3 (C-3 Road) in Caloocan City, and which is to run above the railway of Philippine National Railway (PNR), started construction in May 2014 and was completed on February 28, 2019. It was officially opened to the public on March 1, 2019. Groundbreaking for Section 1A of Segment 8.1 was held March 4, 2025, with construction beginning thereafter. The remaining portion of Phase II is under pre-construction works while Phase III of the MNEP has not yet been started as at April 10, 2026.

Subic-Clark-Tarlac Expressway (SCTEX). Pursuant to the Toll Operation Certificate (TOC) received from the TRB and agreements covering the SCTEX, NLEX Corp. has commenced the management, operation and maintenance of the SCTEX on October 27, 2015. The SCTEX is a 93.77-km four-lane divided highway, traversing the provinces of Bataan, Pampanga and Tarlac.

NLEX-South Luzon Expressway (SLEX) Connector Road Project (NLEX-SLEX Connector Road). On November 23, 2016, NLEX Corp. was awarded the concession for the design, financing, construction and O&M of the NLEX-SLEX Connector Road. The NLEX-SLEX Connector Road is an 8-km, four-lane elevated toll expressway constructed above the existing right of way of the PNR. It begins at NLEX Segment 10 at C-3 Road Caloocan City and is intended to connect SLEX through Metro Manila Skyway Stage 3 Project (MMSS3) in Manila. As at, April 10, 2026, construction of Section 1 of the NLEX-SLEX Connector Road is 100% complete, with toll collection beginning on August 8, 2023. On March 29, 2023, the NLEX Connector Road Section 1 was opened to the public with toll collection commenced on August 8, 2023. A portion of section 2, up to Ramon Magsaysay Boulevard in Manila, was completed last October 28, 2023, with toll collection beginning on October 15, 2024. The construction of Connector Road Section 2 is at 99.9% and 99.7% completed as at December 31, 2025 and 2024, respectively. Full completion of the project is dependent on the delivery of remaining works, as approved by the DPWH, on the NLEX-SLEX Connector Road structure.

Manila-Cavite Expressway (CAVITEX). MPTC, Cavite Holdings, Inc. (CHI) and Cavite Infrastructure Corp. (CIC) executed a Management Letter Agreement (MLA) on December 27, 2012 for the management of CIC by MPTC starting on January 2, 2013. By virtue of this MLA, MPTC acquired control over CIC and therefore, CIC became a subsidiary of MPTC effective January 2, 2013.

On June 28, 2017, MPTC, CHI and CIC, amended the Management Period to be for such period from January 2, 2013 and while MPTC holds the CHI Preferred Shares, or until MPTC becomes the 100% direct or indirect shareholder of CIC, whichever comes later. As at December 31, 2025, 2024 and 2023, CIC is owned by Metro Pacific Tollways South Corporation, a wholly-owned subsidiary of MPTC, and CHI with interest of 99.2% and 0.08%, respectively.

CIC was incorporated on October 9, 1995 primarily to undertake the design, construction and financing of the CAVITEX in accordance with the terms of the concession granted by the Government of the Republic of the Philippines (ROP or the Grantor) and to receive all revenues arising from the operation thereof. CIC was originally organized to represent United Engineers (Malaysia) Berhad (UEM) and Majlis Amanah Rakyat (MARA), which entered into a joint venture agreement (JVA) with the Philippine Reclamation Authority (PRA) on December 27, 1994.



Under the amended JVA, each of the following expressways shall be constructed in segments. Each segment shall allow partial operation to be carried out as follows:

- | | |
|-----------|--|
| Phase I | Design and improvement of the R-1 Expressway and the design and construction of the C5 Link Expressway which connects the R-1 Expressway to the South Luzon Expressway |
| Phase II | Design and construction of the extension of the R-1 Expressway which connects the existing R-1 Expressway at Zapote to Noveleta |
| Phase III | Design and construction of the Segment 3B for C5 South Link |

CIC commenced the rehabilitation of the R-1 Expressway in November 1996 and completed the works in May 1998. On April 29, 2011, as recommended by the independent consultant, the TRB issued the notice to start toll collection on the R-1 Expressway Extension authorizing the implementation of the approved toll rates starting May 1, 2011.

C-5 South Link 3A-1, portion of the CAVITEX Phase II, which is a 2.2-km flyover crossing SLEX traversing Taguig and Pasay City, commenced tollway operation in 2019. C-5 South Link 3A-2 commenced tollway operation in August 2022 and Segment 2 commenced operation September 2024.

The C5 Link Segment 3B was opened to motorist on March 30, 2026.

Cavite Laguna Expressway Project (CALAX). On July 10, 2015, MPCALA Holdings, Inc. (MPCALA), a subsidiary of MPTC, was granted the concession to finance, design, construct, operate and maintain the CALAX, including the right to collect toll fees over a 35-year concession period. MPCALA and Department of Public Works and Highways (DPWH) also acknowledge and agree that the concession period shall in no event be extended beyond the 50th anniversary of the operation period.

The CALAX involves the construction of 44.63-km closed-system four-lane toll road from the CAVITEX in Kawit, Cavite through Aguinaldo Highway in Silang, Cavite and ending at the SLEX Mamplasan Interchange in Biñan, Laguna. The CALAX is divided into two (2) segments as follows:

- | | |
|----------------|---|
| Cavite Segment | Approximately 26.49-km portion of the CALAX, which starts in Tirona Highway, Kawit, Cavite and ends in Aguinaldo Highway, Silang, Cavite |
| Laguna Segment | Approximately 18.14-km portion of the CALAX, which starts in Aguinaldo Highway, Silang, Cavite Interchange up to the Greenfield Property in Biñan, Laguna |

On October 31, 2019, MPCALA opened the first 10-kilometer stretch of CALAX from Mamplasan Exit in Biñan City, Laguna to the Santa Rosa-Tagaytay Interchange.

On February 10, 2020, TRB issued Notice to Start Collection for the initial toll rates for Subsections 6-8 of the CALAX effective February 11, 2020. MPCALA was granted a provisional initial toll for the 10.7-km segment of CALAX effective on February 11, 2020.

On June 18, 2021, MPCALA received the Toll Operating Permit for CALAX Subsection 5. MPCALA received the TRB's approval on the Toll Fee Matrix of Subsection 5 on June 23, 2021.



On August 24, 2021, MPCALA inaugurated CALAX Subsection 5 which connects Silang East Interchange to Sta. Rosa-Tagaytay Road Interchange. This extends the expressway's operating sections from 10 km to 14.24 km.

On November 8, 2023, MPCALA opened CALAX Subsection 4, which is a 3.82-km stretch from Aguinaldo Highway to Silang East Interchange. MPCALA received the TRB's approval on the Toll Fee Matrix of Subsection 4 on February 10, 2024.

As at April 10, 2026, the construction works for CALAX Cavite Segment is ongoing with overall percentage of completion approximately 67.51% and the expected completion is in June 2026.

Cebu-Cordova Link Expressway (CCLEX). On October 3, 2016, Cebu Cordova Link Expressway Corporation (CCLEC), a subsidiary through Metro Pacific Tollways Vizmin Corporation (MPT Vizmin), was awarded the concession for the financing, design, construction, implementation and O&M of CCLEX, a four-lane 8.9-km toll road which will connect Cebu City and Cordova (the "Grantors") and will include a main bridge structure, viaduct, causeway and roadway. CCLEX is located around 7.5-km south of the Mactan-Mandaue Bridge and will take off from the Cebu South Coastal Road crossing the Mactan channel to Mactan Island.

Under the concession agreement, CCLEC is granted the concession to design, finance, construct, operate and maintain the CCLEX, including the right to collect toll fees over a 35-year concession period unless otherwise extended in accordance with the concession agreement. CCLEX total project cost is ₱33.5 billion. No upfront payments or concession fees are to be paid but the grantors shall share 2% of the project's revenue. This is recorded as "PNCC and grantor's share" under "Cost of Services" account in the consolidated statements of income.

In 2022, the grantors approved the extension of the concession period to 45 years. In addition, the grantors also approved the extraordinary toll adjustments of ₱2, ₱4, ₱6 for Class 1, 2, 3, respectively starting 2025 and every two (2) years thereafter until 2039 to recoup the additional project costs in accordance with the concession agreement.

CCLEC is already in the commercial operation phase after the CCLEX has been opened to motorists on April 30, 2022. The approved toll rates (value added tax or VAT-inclusive) at opening date until the first toll rate adjustments were implemented are as follow: are ₱90, ₱180, ₱270, and ₱60 for Class 1, 2, 3 and 1M, respectively. The Class 1M refers to motorcycles with engine displacement of 110 cc to 399 cc. In 2025, CCLEC implemented the first toll rate adjustment in accordance with the concession agreement which resulted in the following adjusted toll rates: ₱107, ₱214, ₱321, and ₱68 for Class 1, 2, 3 and 1M, respectively.

Lapu-Lapu Expressway (LLEX). On June 20, 2025, MPT Vizmin acquired the concession right to construct and operate Lapu-Lapu Expressway (LLEX) Project through the 100% acquisition of LLEX Corp. for a total consideration of ₱1.0 billion (see Note 5).

LLEX Corp. was incorporated and registered with Philippine SEC on May 2, 2022 for the main purpose of implementing the construction and operation of LLEX Project under a JVA with Lapu-Lapu City. With LLEX Corp., MPT Vizmin intends to build a new tollroad that will connect the existing CCLEX to the Mactan-Cebu International Airport (MCIA) in Lapu-Lapu City.

Prior to acquisition by MPT Vizmin, LLEX Corp. is 55% and 45% owned by Ulticon Builders, Inc. (UBI) and Premium Megastructures, Inc. (PMI), respectively. UBI and PMI were the proponents of LLEX Project.



Ujung Pandang toll road (PT Metro Makassar Network, formerly PT Bosowa Marga Nusantara (MMN) concession). MMN, a subsidiary of PT Metro Pacific Tollways Indonesia Services (PT MPTIS) through PT Nusantara Infrastructure Tbk (PT Nusantara), and PT Jasa Marga (Persero) Tbk (Jasa Marga), a third-party toll road operator in Indonesia, entered into a joint operation agreement for the operations of Ujung Pandang toll road. MMN will operate the said toll road for 30 years and after which, the toll roads, including all the facilities in the area, will be handed over to Jasa Marga. The toll road has been in operation since 1998. PT MPTIS is a wholly owned subsidiary of MPTC through MPT Asia Corporation.

On October 23, 2017, MMN was granted by the Ministry of Public Works of the Republic of Indonesia the extension of the concession period for the Ujung Pandang toll road to April 12, 2043.

Ujung Pandang toll road is a 6.0-km toll road connecting Soekarno-Hatta port in Makassar and A.P. Pettarani road (Urip Sumoharjo flyover). Pettarani toll road, which is an extension of the Ujung Pandang toll road, is a 4.4-km toll road that will connect Soekarno-Hatta Port (Makassar) and Sultan Hasanuddin International Airport to Makassar's business district and city center. The construction of the elevated toll road was completed on March 18, 2021 and the toll collection started in May 2021.

Makassar Section IV toll road (PT Makassar Airport Network (MAN) (formerly PT Jalan Tol Seksi Empat (JTSE)) concession). MAN, a subsidiary of PT MPTIS through PT Nusantara, entered into a Toll Road Concessionaire Agreement with the Ministry of Public Works of the Republic of Indonesia for the right to develop, operate and maintain Makassar Section IV Toll Road for a period of 35 years, including construction period. The toll road has been in operation since 2008.

Makassar Section IV toll road is a 12-km toll road that connects Tallo Bridge to the Mandai Makassar intersection, providing access to Sultan Hasanuddin International Airport as well as the national road to Maros, Indonesia.

Pondok Aren-Serpong toll road lane (PT Bintaro Serpong Damai (BSD) concession). BSD, a subsidiary of PT MPTIS through PT Nusantara, entered into a Toll Road Operational Authority Agreement with Jasa Marga for the development and operations of Pondok Aren-Serpong toll road lane for a period of 28 years, including construction period. The toll road has been in operation since 1999.

Pondok Aren-Serpong toll road lane is a 7.3-km toll road that connects Serpong and Pondok Aren, South Tangerang, Indonesia.

2. Service Concession Arrangements

Supplemental Toll Operation Agreement (STOA) for the NLEX

By virtue of Presidential Decree (PD) No. 1113 issued on March 31, 1977 as amended by PD No. 1894 issued on December 22, 1983, PNCC was granted the franchise for the construction, and O&M of toll facilities in the NLEX, SLEX and Metro Manila Expressway. PNCC executed a Toll Operation Agreement (TOA) with the Government of the Republic of the Philippines (ROP), by and through the TRB.

Pursuant to the Joint Venture Agreement (JVA) entered into by PNCC and Metro Pacific Tollways North Corporation (MPTNC) (then First Philippine Infrastructure Development Corporation) on August 29, 1995, PNCC assigned its rights, interests and privileges under its franchise to construct, operate and maintain toll facilities in the NLEX in favor of NLEX Corp., including the design, funding and rehabilitation of the NLEX, and installation of the appropriate collection system therein.



MPTNC, in turn, assigned all its rights, interests and privileges to Segment 7, as defined in the Memorandum of Agreement (MOA) dated March 6, 1995, to NLEX Corp., which assumed all the rights and obligations as a necessary and integral part of the NLEX. The assignment of PNCC's usufructuary rights, interests and privileges under its franchise, to the extent of the portion pertaining to the NLEX, was approved by the then President of the ROP. On October 10, 1995, the Department of Justice (DOJ) issued Opinion No. 102, Series of 1995, noting the authority of the TRB to grant authority to operate a toll facility and to issue the necessary TOC. On November 24, 1995, in a letter by the then Secretary of Justice to the then Secretary of Public Works and Highways, the Secretary of Justice reiterated and affirmed the authority of the TRB to grant authority to operate a toll facility and to issue the necessary TOC in favor of PNCC and its joint venture partner for the proper and orderly construction, O&M of the NLEX as a toll road during the concession period.

In April 1998, the ROP (Grantor), acting by and through the TRB, PNCC (Franchisee) and NLEX Corp. (Concessionaire) executed the STOA for the Manila-North Expressway, whereby the ROP granted NLEX Corp. the rights, obligations and privileges including the authority to finance, design, construct, operate and maintain the project roads as toll roads (the "Concession") commencing upon the date the STOA comes into effect until December 31, 2030 or 30 years after the issuance of the TOP for the last completed phase, whichever is earlier, unless further extended pursuant to the STOA.

The PNCC franchise expired on May 1, 2007. Pursuant to the STOA, the TRB issued the necessary TOC for the NLEX in order to allow the continuation of the Concession. As further discussed in Note 31 to the consolidated financial statements, NLEX Corp. pays a certain amount in consideration for the usufructuary rights, interests and privileges under the franchise.

Also, under the STOA, NLEX Corp. shall pay for the Grantor's project overhead expenses based on certain percentages of total construction costs or of periodic maintenance works on the project roads.

Upon expiry of the concession period, NLEX Corp. shall hand-over the project roads to the Grantor without cost, free from any and all liens and encumbrances and fully operational and in good working condition, including any and all existing land acquired, works, toll road facilities and equipment found therein directly related to and in connection with the operation of the toll road facilities.

In October 2008, in consideration of the construction of Segment 8.1, TRB approved NLEX Corp.'s proposal to extend the concession term for Phase I and Segment 8.1 of the NLEX until December 31, 2037.

From 2007 to 2010, NLEX Corp. obtained TRB's approval for certain amendments to the STOA for the MNEP which includes (a) the integration of Segment 10 into Phase II – July 2007; (b) amendment of adjustment formula for the Authorized Toll Rate (ATR) by removing the foreign exchange factor – June 2008; (c) adoption of an integrated operations period for Phase I and Segment 8.1 and extension of the concession period until December 31, 2037 – October 2008; (d) modification of alignments of Phase II Segments 9 and 10 – February 2010; and the following approvals in relation to Phase II Segments 9 and 10 project: (i) adoption of the 2008 TRB approved ATR formula (ATRF) for five (5) years following the completion of Segment 9; (ii) continuation of the implementation of the ATRF for ten (10) years from commercial operation of Segment 10; (iii) approval of the additional ₱6.00 (exclusive of value-added tax or VAT) adjustment to the Open System toll rate upon completion of Segment 10; (iv) continuation of the implementation of the ATRF until 2034; and (v) approval of the additional ₱2.00 (exclusive of value-added tax or VAT) adjustment to the Open System toll rate upon completion of C-3 R-10 Exit Ramp Project.



Agreements covering the SCTEX

On February 26, 2015, NLEX Corp. and the Bases Conversion and Development Authority (BCDA) entered into the Business Agreement (BA) covering the assignment by BCDA to NLEX Corp. of its rights, interest and obligations under the TOA relating to the management and O&M of the SCTEX (which shall include the exclusive right to possess and use the SCTEX toll road and facilities and the right to collect toll). BCDA shall retain all rights, interests and obligations under the TOA relating to the design, construction and financing of the SCTEX. Nevertheless, NLEX Corp. and BCDA hereby acknowledge that BCDA has, as of date of the BA, designed, financed and constructed the SCTEX as an operable toll road in accordance with the TOA.

BCDA is a government instrumentality vested with corporate powers created by virtue of Republic Act (RA) No. 7227. Pursuant to Section 4 (b) of RA No. 7227, BCDA undertook the design, construction and O&M of the SCTEX, a major road project to serve as the backbone of a new economic growth corridor in Central Luzon, pursuant to a TOA entered into between BCDA and the ROP, acting through the TRB, on June 13, 2007. In 2008, TRB has issued in favor of BCDA a TOP authorizing the commercial operations of and the collection of tolls in SCTEX.

The term of the BA shall be from October 27, 2015 (effective date) until October 30, 2043 and may be extended subject to mutual agreement of NLEX Corp. and BCDA and the relevant laws, rules and regulations and required government approvals. At the end of the contract term or upon termination of the BA, the SCTEX, as well as the as-built plans, specifications and operation/repair/maintenance manuals relating to the same shall be turned over to BCDA or its successor-in-interest conformably with law, and in all cases in accordance with and subject to the terms and conditions of the STOA. The STOA, which was a supplement to and revision to the TOA, was entered into, by and among the ROP, acting through the TRB, BCDA and NLEX Corp. on May 22, 2015, in order to fully allow NLEX Corp. to exercise its rights and interests under the BA.

In consideration for the assignment by BCDA to NLEX Corp. of its rights to and interests in SCTEX, NLEX Corp. paid BCDA an upfront cash of ₱3.5 billion (inclusive of VAT) upon effectivity of the BA (the Upfront Payment). NLEX Corp. shall also pay BCDA monthly concession fees amounting to 50% of the Audited Gross Toll Revenues of SCTEX for the relevant month from Effective Date to October 30, 2043. NLEX Corp. recorded concession fees of ₱2,736.6 million, ₱2,307.3 million and ₱1,946.0 million in 2025, 2024 and 2023, respectively, which is included under “Cost of services” account in the consolidated statements of income (see Note 24).

NLEX Corp. also commits to undertake at its own cost the maintenance works/special/major emergency works, other additional works, enhancements and/or improvement works contained in the Maintenance Plans submitted by NLEX Corp. to BCDA from time to time.

On October 22, 2015, NLEX Corp. received the TOC from the TRB for the O&M of the SCTEX. NLEX Corp. officially took over the SCTEX toll facilities and officially commenced the management and O&M of the SCTEX on October 27, 2015.

NLEX-SLEX Connector Road Concession Agreement

In July 2016, after a competitive and comparative public bidding process or Swiss Challenge, NLEX Corp. was declared as the winning proponent to undertake the NLEX-SLEX Connector Road in accordance with Section 10.1 of the Revised Build-Operate-Transfer (BOT) Law and its Revised Implementing Rules and Regulations of 2012.

On November 23, 2016, NLEX Corp. and DPWH signed the concession agreement for the NLEX-SLEX Connector Road. Under the concession agreement, the ROP, acting through the DPWH, granted NLEX Corp. the rights and obligations to finance, design, construct, operate and



maintain the NLEX-SLEX Connector Road, including the right to collect toll fees over the concession period as well as commercial revenues and fees from non-toll user related facilities, subject to the right of DPWH to receive revenue share of 5% of commercial revenues from toll user and non-toll user related facilities. The concession period shall commence on the commencement date (being the date of issuance of the Notice to Proceed (NTP) by the DPWH to begin the construction of the NLEX-SLEX Connector Road) and shall end on its thirty-seventh (37th) anniversary, unless otherwise extended or terminated in accordance with the concession agreement. The concession period includes both the construction period and the operation period and in no event be extended beyond the fiftieth (50th) anniversary of the operation period.

In consideration for granting the basic right of way for the NLEX-SLEX Connector Road, NLEX Corp. shall pay DPWH periodic payments of ₱243.2 million annually which will commence on the first anniversary of the construction completion deadline, as extended, until the expiry of the concession period and will be subject to an agreed escalation every two (2) years based on the prevailing Consumer Price Index (CPI) for the two-year period immediately preceding the adjustment or escalation.

During the concession period, NLEX Corp. shall pay for the project overhead expenses to be incurred by the DPWH or the TRB in the process of their monitoring, inspecting, evaluating and checking the progress and quality of the activities and works undertaken by NLEX Corp. NLEX Corp.'s liability for the payment of the project overhead expenses due to TRB shall not exceed ₱50.0 million and the liability for the payment of the project overhead expenses due the DPWH shall not exceed ₱200.0 million; provided, that these limits may be increased in case of inflation, or in case of additional work due to a concessionaire variation that will result in an extension of the construction period or concession period, upon mutual agreement of the parties in the concession agreement.

Legal title to the NLEX-SLEX Connector Road, including all assets and other improvements constructed therein and all additional and/or enhancement works contributed by NLEX Corp. during the concession period, shall remain with NLEX Corp. until the termination date. At the end of the concession period or upon the termination of the concession agreement, the NLEX-SLEX Connector Road, including all rights, title and interest in the aforesaid assets, shall be turned over to DPWH or to its successor-in-interest conformably with law, and in all cases in accordance with and subject to the terms and conditions of the concession agreement. NLEX Corp. shall be prohibited from transferring, alienating, selling, or otherwise disposing the NLEX-SLEX Connector Road.

Pursuant to the concession agreement, NLEX Corp. shall preserve the asset so it can be handed back to DPWH in a manner that complies with the pavement performance standards specified in the concession agreement and that all the building and equipment necessary to operate the expressway remain functional and in good condition that is equivalent to prudent industry practice. NLEX Corp. must also manage the maintenance of the assets so that there is a residual asset life that complies with the residual life standards stated in the concession agreement at the end of the concession period. As at April 10, 2026, the construction of NLEX-SLEX Connector Road is 99.9% complete. Full completion of the project is dependent on the completion of the interconnection structure that will connect the NLEX-SLEX Connector Road Section 2 to the Metro Manila Skyway Stage 3 (MMSS3) is estimated to be completed by 1st quarter of 2027.

TOA for the CAVITEX

On July 26, 1996, PRA (Grantee) and CIC entered into a TOA with the ROP, acting through the TRB, to expand the scope and toll collection period of the TOC of PRA and amplify the terms and conditions which are necessary to ensure the financial viability of the CAVITEX. Pursuant to the TOA, PRA will be responsible for the O&M of the expressway while CIC will be responsible for the design and construction of the expressway including its financing.



Construction of CAVITEX shall be in accordance with the schedule provided in the TOA, provided that the ROP shall fulfill all its obligations to CIC. In the event that the total construction costs estimated by the independent consultant are lower by 5.0% or more than CIC's cost estimate, the Grantor and PRA agree that the agreed toll rates shall be adjusted accordingly. The franchise period of each segment of CAVITEX shall be thirty-five (35) consecutive years calculated from the date such segment is substantially completed and can be operated as a toll road.

The expressways shall be owned by the Grantor without prejudice to the rights and entitlement of the Grantee and/or CIC.

Pursuant to the TOA, PRA established PEA Tollways Corporation (PEATC), its wholly owned subsidiary, to undertake the O&M obligations of PRA under the TOA. PEATC would collect the toll fees from the toll paying traffic and deposit such collections to the O&M Account of the joint ventures maintained with a local bank.

As provided in the JVA entered into by PRA with MARA and Renong Berhad (the JV partners), the JV partners shall receive a monthly share equivalent to the excess in cash balance, net of O&M expenses, equivalent to six (6) months O&M for the initial monthly sharing and reduced to one (1) month O&M after such initial sharing, to be distributed as follows: (a) 10.0% for PRA and 90.0% for CIC for the period starting from the CAVITEX completion until the full payment of loans and interest, cost advances, capital investments and return on equity of the parties; and (b) 60.0% for PRA and 40.0% for CIC for the remainder of the 35-year toll concession period.

At the end of the toll collection period, the finished segments of the CAVITEX will be transferred to the Grantor.

On November 14, 2006, CIC, PRA and TRB entered into an O&M Agreement, as approved by the Office of the President of the ROP, to clarify and amend certain rights and obligations under the JVA and TOA and to comply with the terms and conditions of the CIC's lenders and CHI (Equity Contractor).

Below are the salient provisions of the O&M Agreement:

1. Redefinition of Phase I and II of the Project

Phase I of the Project will now relate to the design and improvement of the R-1 Expressway and the design and construction of the R-1 Expressway Extension which consist of Segment 1 (from Seaside Drive to Zapote), Segment 4 (from Zapote to Kawit) and Segment 5 (from Kawit to Noveleta), provided that, subject to the approval of the TRB, Segment 5 will be excluded from Phase I in the event that its construction does not begin within two (2) years from the completion of the design and construction works for Segment 4 that is estimated to be in December 2008. In case of exclusion from Phase I, Segment 5 shall now form part of the Phase II, subject to the approval of the TRB.

Phase II of the Project will now relate to the design and construction of the C-5 Link Expressway, which consists of Segments 2 and 3 from R-1 Interchange to Sucat Interchange to South Luzon Expressway Interchange, respectively.



2. Change of the Participation of PRA and CIC in the O&M Agreement of Phase I of the Project

PRA agrees to execute and deliver a voting trust agreement which shall be coupled with an interest covering two-thirds of the outstanding capital stock of PEATC in order to transfer the voting rights over such PEATC shares in favor of the CIC. Such voting rights of CIC over the shares shall be during the period of the loan from syndicated lenders covered by the Omnibus Loan Agreement (OLA) (an OLA was signed by CIC and various lenders in 2006) and the repayment of the Equity Contractor and shall be irrevocable during the aforementioned period.

3. Appointment of Directors and Officers

As a consequence of CIC's participation in the O&M Agreement set out in the previous paragraphs, CIC shall nominate five (5) members of the BOD of PEATC while PRA shall nominate two (2) members. PRA shall nominate the Chairman of the BOD and one (1) member as its second nominee as well as the Controller of PEATC, while CIC is entitled to nominate the Chief Executive Officer (CEO), Chief Operating Officer (COO), Treasurer and the Corporate Secretary of PEATC. CIC shall further have the right to nominate other members of the Board and other officers to the key position of PEATC as may be necessary to effectively implement the participation.

4. Amendment of the Revenue Sharing Provisions as Previously Provided under the TOA

Effective on the first day of the CIC's participation in the O&M, August 25, 2006, there will be a new and improved distribution of the share in the toll fees of PRA and CIC. PRA shall receive 8.5% of gross toll revenue while CIC shall receive 91.5% of the gross toll revenue and will absorb all O&M costs and expenses. PRA shall no longer share from any of the O&M costs and expenses. The share of PRA shall be increased by 0.5% every periodic toll rate adjustment under the TOA but not to exceed 10.0% of gross toll revenue at any one time during the repayment period of the loan.

The new PRA share of 8.5% of the gross toll revenue shall be subject to increase as mentioned in the previous paragraph which shall be implemented during the period of:

- a) existence of the loan which is payable for a period of eight (8) years; and
- b) repayment of the Equity Contractor which shall be converted into subordinated debt pari passu with the lenders for a period which shall not exceed an additional three (3) years after the period of eight (8) years.

Upon repayment in full of the loans and interest costs, advances, capital investment and the return of equity, CIC and PRA shall share at the ratio of 40.0% and 60.0%, respectively, as originally agreed upon under the JVA.

The current share of PRA based on gross revenue is 9.0% while CIC is 91.0% which took effect on the last toll rate adjustment on January 1, 2009.

5. Amendment of the Conduct of the O&M of the Tollway

All gross toll revenue collections shall be directly deposited on a daily basis to the respective bank accounts of PRA and CIC:

- a) The 91.0% share of CIC shall absorb all O&M costs and expenses. CIC shall continue to set aside sinking fund in accordance with the TOA schedule of maintenance per segment. The sinking fund interest income shall remain intact and shall not be subject to revenue sharing of the JVA partners;



- b) The sinking fund which shall remain with PEATC and maintained adequately at all times, shall be solely used for major road repairs and re-pavement and for extraordinary costs and expenses needed by the operation but not provided in the annual budget (see Note 16). Any shortage in the sinking fund shall be the sole responsibility of CIC; and
 - c) All disbursements for O&M shall be authorized solely by CIC.
6. Acknowledgement of all parties that in the event of a default under the loan, the Lenders shall be granted step-in rights in respect of the share of the CIC on the revenues from the toll collections in favor of the Lenders as security for the financing provided by such Lenders.
7. Unless otherwise amended, revised or modified by the CIC, PRA and TRB after obtaining the necessary regulatory approvals, CIC's participation in the O&M under this O&M Agreement shall be terminated upon repayment in full of the loans subject of the OLA dated August 25, 2006 and repayment to the Equity Contractor.

In a letter dated May 21, 2010, the PRA confirmed that the effectivity of the O&M Agreement and the voting trust agreement shall be extended for a period of four (4) years or until August 25, 2021, or upon full settlement of the funding obtained by CIC for the completion of Manila Cavite Toll Expressway Project (MCTEP).

In 2015, PRA agreed to substitute the 2013 Amended and Restated Loan Agreement (2013 Loan Agreement), which CIC entered into with a group of lenders, for all references to the "2006 Omnibus Loan Agreement" under the Operations and Maintenance Agreement (OMA). However, the resolution of the Board of Directors of PRA provided that the proposed extension of the OMA up to December 18, 2023 (the maturity date of the loan covered by the 2013 Loan Agreement) will be subject to further negotiations between PRA and CIC prior to August 25, 2021.

On June 19, 2019, PRA through its Corporate Secretary, informed CIC that PRA Governing Board approved CIC Stage 1 proposal which is to assume the operation and maintenance rights and obligations of PRA with respect to Segment 3A-1.

On July 8, 2021, PRA informed CIC that the standing PRA Board decision is that the effectivity of the OMA will expire on August 25, 2021 and requested that CIC and PRA commence negotiations for the possible extension of the effectivity of the OMA up to December 18, 2023. PRA and CIC started discussing the details of PRA's position and conditions on the matter of the extension of the terms of the OMA. Negotiations on the extension did not prosper and the OMA expired on August 25, 2021.

Thereafter, an Operation and Maintenance Transition Committee (O&M Transition Committee) was constituted composed of representatives from PRA and CIC, with observers from the Toll Regulatory Board and PEA Tollways Corporation (PEATC), and the Office of the Government Corporate Counsel ("OGCC"), to discuss the details of the assumption by PRA (through PEATC) of the operations and maintenance of the operating segments of the MCTEP.

On January 1, 2022, PEATC assumed 100% operations and maintenance of the MCTEP. However, PRA requested CIC to extend the effectivity of the contracts for goods and services required in the operations and maintenance of the MCTEP (the "O&M Contracts") to ensure continuity of services to motorists and customers of the MCTEP. PRA also requested CIC to allow PEATC to directly manage the implementation of the O&M Contracts in accordance with its mandate to operate and maintain the MCTEP until March 31, 2024. Pursuant to PRA's request, CIC extended the term of relevant O&M



contracts until September 30, 2024 as PRA prepares to procure said services in accordance with government processes.

On September 10, 2024, PRA requested CIC for further extension of the relevant O&M contracts until March 31, 2025.

In March 2026, PRA requested CIC for further extension of the relevant O&M contracts until May 31, 2026.

As at April 10, 2026, Joint Venture Account is already operational hence, the sharing of CIC and PRA is already at 90:10, respectively.

Toll Holiday

On June 27, 2024, the TRB sent a letter to CIC, PRA, and PEATC informing that the TRB has resolved to approve ad referendum PRA's proposal of temporary cessation of all cash and RFID toll collection activities in all MCTEP Segments for a period of thirty (30) days starting from July 1, 2024 at 12:01 AM and directed its implementation subject to two (2) months extension of the respective MCTEP concession periods, based on the agreement and consent of CIC.

The toll collection activities in all MCTEP segments resumed on July 31, 2024.

CALAX Concession Agreement

On May 26, 2015, after a competitive bidding, the DPWH announced MPCALA as the winning bidder to implement the CALAX. The CALAX will be undertaken using the BOT contractual arrangement, which is one of the Public-to-Private Partnership (PPP) variants specifically authorized under the BOT Law, or RA No. 6957, as amended by RA No. 7718 and its Revised Implementing Rules and Regulations of 2012.

On June 8, 2015, MPCALA received the Notice of Award (NOA) from the DPWH to implement the CALAX. Upon full compliance with all the requirements under the NOA on June 26, 2015, DPWH issued its Notice of Compliance on June 30, 2015.

On June 25, 2015, MPCALA issued an irrevocable standby letter of credit amounting to ₱700.0 million in favor of DPWH as security for the performance by MPCALA of its obligations under the concession agreement for the CALAX.

On July 10, 2015, under the concession agreement with DPWH, MPCALA is granted the concession to design, finance, construct, operate and maintain the CALAX, including the right to collect toll fees over a 35-year concession period. MPCALA and DPWH also acknowledge and agree that the concession period shall in no event be extended beyond the 50th anniversary of the operation period.

In consideration for granting the concession, MPCALA shall pay DPWH a concession fee totaling ₱27.3 billion, payable over nine (9) years from signing of the concession agreement. On July 10, 2015, MPCALA paid DPWH an upfront fee of ₱5.5 billion representing 20% of the concession fee. The remaining concession fee is payable on an installment basis at the rate of 16% annually beginning on the fifth (5th) year from the contract signing date up to the ninth (9th) year from the contract signing date of the concession agreement (see Note 20).

During the concession period, MPCALA shall pay for the project overhead expenses to be incurred by the DPWH and the TRB in the process of their monitoring, inspecting, evaluating and the checking the progress and qualities of the activities and works undertaken by MPCALA which shall not exceed ₱150.0 million and ₱75.0 million, respectively; provided, that these limits may be



increased in case of inflation, or in case of additional work due to a concessionaire variation that will result in an extension of the construction period or concession period, upon mutual agreement of the parties in the concession agreement.

Design and Construction. Pursuant to the concession agreement, MPCALA shall undertake the construction works of the CALAX in conformance with the design criteria of the Minimum Performance Standards and Specifications (MPSS). MPSS establishes the minimum requirements that MPCALA must comply with regards to the design, construction, operation and maintenance of the CALAX.

The DPWH shall determine if MPCALA has fully complied with the requirements for the completion of the CALAX before issuing the Certificate of Final Completion.

Operation and Maintenance. The MPSS also sets out key performance indicators that measure MPCALA's performance and imposes penalties for non-performance. The performance requirements are categorized as (i) operation requirements that include the toll collection system, traffic safety and control system and power and water supply; and (ii) maintenance requirements that include the maintenance of expressway structures, toll plazas and buildings and operating equipment and utilities. As indicated in the MPSS, MPCALA shall preserve the assets so it can be handed back to DPWH in a manner that complies with the pavement performance standards specified in the concession agreement. MPCALA must also manage the maintenance of the assets so that there is a residual asset life that complies with the residual life standards stated in the agreement at the end of the concession period.

Ownership of the CALAX. Pursuant to the concession agreement, upon issuance of the Certificate of Final Completion by the independent consultant, ownership of all works comprising the CALAX shall vest in the DPWH. Regardless of the ownership of all the works comprising the CALAX, including the Right of Way (ROW), possession, custody and risk of loss or deterioration shall vest in MPCALA during the concession period. Upon termination date or transfer date, whichever is earlier, possession, custody and risk of loss or deterioration of the CALAX, including the ROW, shall vest with the DPWH.

Subject to the limits and conditions under the BOT Law, the DPWH is responsible for the payment of all applicable real property taxes on the CALAX throughout the concession period. In the event that the relevant Government Authority assesses MPCALA of the real property taxes for the CALAX, the DPWH shall, upon prior notice and submission by MPCALA of the subject assessments, pay directly the relevant Government Authority the amount of such assessed real property taxes. Conversely, MPCALA may advance the payment of such real property taxes, which payments shall be fully reimbursed by the DPWH within 30 days after receipt of written request from reimbursement from MPCALA.

CCLEX Concession Agreement

On December 23, 2015, MPTNC received the NOA from both the City of Cebu and the Municipality of Cordova (collectively "the Grantors") which authorizes the formation of a joint venture (JV) company and the implementation by the JV company of the CCLEX. The NOA was issued by the Grantors in favor of MPTNC after no expression of interest to submit comparative proposals was received by the Grantors.

On April 15, 2016, the Grantors and MPTNC finalized and executed the JVA which governs the Grantors' and MPTNC's respective rights and obligations to each other in relation to the JV company. The JV company will be responsible for implementing the CCLEX as concessionaire under the JVA. Pursuant to the JVA, CCLEX was incorporated on August 8, 2016. As indicated in the JVA, the Grantors shall receive a combined share of 2% of the annual toll revenues of the



CCLEX. The JVA shall be effective from April 15, 2016 until its termination as indicated in the JVA, which includes among others, the termination of the concession agreement for the CCLEX.

On October 3, 2016, CCLEC and the Grantors signed the concession agreement for the CCLEX. Under the concession agreement, CCLEC is granted the concession to design, construct, finance, operate and maintain the CCLEX, including the right to collect toll fees over the concession period. The concession period shall commence from the date the Grantors issued to CCLEC the notice to proceed to start the construction of the CCLEX and shall end after 35 years unless otherwise extended in accordance with the concession agreement.

On January 16, 2019, CCLEC and the Grantors signed an amendment to the concession agreement. Among the matters amended is the deletion of the term “Toll Regulatory Board” or “TRB”. All references to “Toll Regulatory Board” or “TRB” in the concession agreement and all its attachments, annexes and schedules thereto shall be deemed to refer to “Local Toll Regulatory Council” or “LTRC”.

On April 27, 2022, the Grantors approved the concession period extension of ten (10) years (from 35 years to 45 years) and extraordinary toll adjustments of ₱2, ₱4 and ₱6 for Class 1, 2 and 3, respectively, starting 2025 and every two (2) years thereafter until 2039 to recoup the additional project costs in accordance with the concession agreement.

The ownership of all works comprising CCLEX shall vest with the Grantors immediately after construction completion and upon issuance of the certificate of final completion.

Pursuant to the concession agreement, CCLEX shall preserve the asset so it can be handed back to the LGUs in a manner that complies with the pavement performance standards specified in the concession agreement and that all the building and equipment necessary to operate the expressway remain functional and in good condition that is equivalent to prudent industry practice. CCLEC must also manage the maintenance of the assets so that there is a residual asset life that complies with the residual life standards stated in the concession agreement at the end of the concession period.

LLEX Concession Agreement

On June 17, 2022, LLEX Corp. and the City Government of Lapu-Lapu, signed a JVA for the design, financing, construction and operation of LLEX which is a private-public-partnership project wherein the Grantor is a local government. Lapu-Lapu City is the Grantor and LLEX Corp. is the concessionaire. LLEX Project consists of four (4) segments with a total length of 12 kilometers.

The initial term of the concession is 35 years and subject to an automatic renewal of 15 years upon request by LLEX Corp. and provided that the share of Lapu-Lapu City in the toll revenues shall be increased from 2% to 2.5%. Summary of percentage share of Lapu-Lapu City in the toll revenues under the JVA:

Period	% Share per Annum
Years 1 to 15	1.0%
Years 16 to 25	1.5%
Years 26 to 35	2.0%
Years 36 to 50	2.5%

The title and ownership of the LLEX Project shall be transferred to Lapu-Lapu City at the end of the concession period.



As discussed in Note 1, LLEX Corp. was acquired by MPTC through MPT Vizmin on June 20, 2025. As at April 10, 2026, the management is undertaking pre-construction activities.

MMN concession covering rights in Ujung Pandang toll road

On August 26, 1994, the Ministry of Public Works of the Republic of Indonesia has granted the permission to Jasa Marga and MMN for the development and operation of Ujung Pandang toll road. On August 29, 1994, through Deed No. 322 of Mestariyany Habie, S.H., MMN received its rights to operate the Ujung Pandang toll road for 30 years. After the concession period, the toll road and all its facilities on the area will be handed over to Jasa Marga.

On October 23, 2017, MMN obtained Minister Decree from Ministry of Public Works Republic Indonesia containing the extension of the Ujung Pandang toll road up to 2043 (from the previous 2028).

MAN concession covering rights in Makassar Section IV Toll Road

In 2006, MAN entered into Toll Road Concessionaire Agreement with the Ministry of Public Works of the Republic of Indonesia for the rights of the Makassar Section IV Toll Road for a period of 35 years including construction period. After the concession period, the toll road and all its facilities on the area will be handed over to The Toll Road Regulatory Authority (BPJT). Concession period of MAN is until 2041.

BSD concession covering rights in Pondok Aren-Serpong Toll Road

In 1996, BSD entered into a Toll Road Operational Authority Agreement with Jasa Marga for the rights of the Pondok Aren-Serpong toll road. Jasa Marga granted BSD the authority to develop and operate the toll road for a period of 28 years including the construction period. Concession period for BSD is until 2028. At the end of the concession period, BSD will hand over the toll road to BPJT.

BSD will pay Jasa Marga costs in relation to the toll road operation and maintenance fees computed based on a fixed percentage of 5.98% of the toll road revenues.

PT Sarana Catur Tirta Kelola (SCTK) concession covering rights in Cijeruk Water Treatment Plant

In 1995, SCTK entered into a cooperation agreement with the Regional Water Company II Serang ("PDAM"). PDAM appointed SCTK to build and operate the water treatment plant and to transfer it back in 2039.

Based on the Cooperation Agreement dated January 14, 1999 between PT Sarana Tirta Rejeki (STR) and PT Jasa Sarana Nusa Makmur (JSNM) regarding the development of water supply in East Serang with capacity up to 100 litres per second, STR and JSNM agreed to cooperate in management and distribution of treated water in East Serang Timur with terms as stated in the agreement.

As at December 2, 2013, SCTK and STR agreed to terminate the right transfer agreement of water management in Serang. With the termination of the transfer agreement, the Cooperation Agreement between STR and JSNM was also terminated and the right of management and distribution of treated water in East Serang was transferred to SCTK.

On April 13, 2023, SCTK and Perumda Tirta Al Bantani entered into an amendment to the Cooperation Agreement regarding the changes in treated water tariff to IDR3,120 per cubic meter (m³). On the same day, SCTK and Perumda Tirta Al Bantani signed a profit-sharing cooperation agreement in marketing and socialization services to the industrial community. SCTK agreed to provide a profit share of IDR600 per m³ of water sold to Perumda Tirta Al Bantani for its measurable performance in ensuring the supply of raw water allocation and organizing marketing and outreach to SCTK's industrial community.



PT Dain Celicani Cemerlang (DCC) concession covering rights in Medan Water Treatment Plant

On April 24, 2012, DCC, a subsidiary of PT MPTIS, entered into a cooperation agreement for the supply of treated water to PT Kawasan Industri Medan (Persero) (KIM) for a period of 20 years (excluding construction phase). The agreement states that DCC shall build a Water Treatment Plant II (WTP II) on the land owned by KIM under BOT scheme. Both parties agreed on the minimum supply of treated water volume at transfer point is 250,000 m³ per month at IDR5,800 per m³ (excluding VAT). The price will be evaluated and agreed upon every three (3) years. On April 21, 2017, KIM has agreed on the increment rate amounted to 10% or IDR6,380 per m³ (excluding VAT).

On October 19, 2022, DCC entered into the second amendment to the Cooperation Agreement on Clean Water Supply with KIM regarding the construction of two (2) Water Treatment Plants carried out by DCC with a capacity of 100 liters/second with a construction value of IDR8,578,006,350 and a bank guarantee of 5% of the construction value.

DCC and KIM agreed to impose a new tariff for treated water of IDR7,200 per m³ (excluding VAT) which is effective from January 24, 2022. On August 28, 2023, DCC got an adjustment on minimum supply of water volume at transfer point to 400,000 m³ per month.

PT Rezeki Perkasa Sejahtera Lestari (RPSL) concession covering rights in Biomass Power Plant

In August 2018, PT Energi Infranasantara (EI), an indirect subsidiary of PT MPTIS, acquired 80% of the capital stock of RPSL, a biomass power plant operator.

RPSL has an Electrical Power Purchase Agreement with PT Perusahaan Listrik Negara (Persero) (PLN) for the construction and operation of a Biomass Power Plant for a period of 20 years from the start of operations. Under the agreement, RPSL will supply a portion of the generated power from the power plant to PLN in accordance with the terms and conditions of the agreement.

3. Material Accounting Policy Information

Basis of Preparation

The consolidated financial statements have been prepared in compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

The consolidated financial statements have been prepared on a historical cost basis, except for certain debt and equity financial assets that are measured at fair value. The consolidated financial statements are presented in Philippine Peso, which is the Parent Company's functional currency, and all values are rounded to the nearest million peso (₱000,000), except when otherwise indicated.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025.

A complete list of the Company's subsidiaries is disclosed in Note 37.

Non-controlling Interests (NCI) represent the interests in NLEX Corp., Metro Strategic Infrastructure Holdings, Inc. (MSIHI), Easytrip Services Corporation (ESC) and PT Nusantara and its subsidiaries, not held by the Parent Company and are presented separately in the consolidated statement of income and within equity in the consolidated statements of financial position, separately from equity



attributable to equity holders of the Parent Company. Refer to Note 5 for the changes in non-controlling interests in 2025 and 2024.

Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year, except that Company has adopted the following new accounting pronouncements starting January 1, 2025.

The standards that have been adopted did not have any significant impact on the Company's consolidated financial statements.

- Amendments to PAS 21, *Lack of Exchangeability*
The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

Standards Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. The Group intends to adopt the following pronouncements when they become effective. The Company is currently assessing the potential impact of these pronouncements on its consolidated financial statements.

Effective beginning on or after January 1, 2026

- Amendments to Illustrative Examples on PFRS 7, PFRS 18, PAS 1, PAS 8, PAS 26 and PAS 37, *Disclosures about Uncertainties in the Financial Statements*
- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Amendments to PFRS 9 and PFRS 7, *Contracts Referencing Nature-dependent Electricity*
- Annual Improvements to PFRS Accounting Standards—Volume 11
 - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
 - Amendments to PFRS 7, *Gain or Loss on Derecognition*
 - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
 - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
 - Amendments to PAS 7, *Cost Method*

Effective beginning on or after January 1, 2027

- PFRS 17, *Insurance Contracts*
- PFRS 18, *Presentation and Disclosure in Financial Statements*
- PFRS 19, *Subsidiaries without Public Accountability*
- Amendments to PAS 21, *Translation to a Hyperinflationary Presentation Currency*

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value and the amount of any NCI in the acquiree. For each business combination, the acquirer elects whether to measure the NCI in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in "General and administrative expenses".

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue



producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

If the acquired set of assets and activities does not constitute a business as defined under PFRS 3, the transaction is accounted for as an asset acquisition. In such case, the Company identifies and recognizes the individual identifiable assets acquired and liabilities assumed. The cost of the acquisition, including transaction costs that are directly attributable to the acquisition, is allocated to the assets acquired and liabilities assumed on a relative fair value basis at the acquisition date. Goodwill is not recognized in an asset acquisition.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of PFRS 9, is measured at fair value with the changes in fair value recognized in profit or loss in accordance with PFRS 9. Other contingent consideration that is not within the scope of PFRS 9 is measured at fair value at each reporting date with changes in fair value recognized in profit or loss.

Investments in Associates and Joint Venture

The Company's investments in its associates and joint venture are accounted for using the equity method.

The aggregate of the Company's share in profit or loss of an associate or joint venture is shown on the face of the consolidated statement of income outside operating profit and represents profit or loss after tax and NCI in the subsidiaries of the associate or joint venture. If the Company's share of losses of an associate or joint ventures equals or exceeds its interest in the associate, the Company discontinues recognizing its share of further losses.

After the application of the equity method, the Company determines whether it is necessary to recognize an additional impairment loss on the Company's investments in associates or joint venture. The Company determines at each balance sheet date whether there is any objective evidence that the investment in the associate or joint venture is impaired. If this is the case, the Company calculates the amount of impairment as the difference between the recoverable amount of the investment in associate or joint venture and its carrying value and recognizes the impairment loss in the consolidated statement of income.

Financial Instruments

Date of Recognition. The Company recognizes a financial asset or a financial liability in the statements of financial position when it becomes a party to the contractual provisions of the instrument.

Financial Assets

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

Subsequent Measurement. For purposes of subsequent measurement, financial assets are classified in three categories: Financial assets at amortized cost (debt instruments), Financial assets at FVTPL and Financial assets at FVOCI.



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

As at December 31, 2025 and 2024, the Company's financial assets at amortized cost include cash and cash equivalents, restricted cash, receivables (excluding advances to officers and employees), due from related parties, finance lease receivable, concession financial receivables and refundable deposits (see Notes 7, 8, 9, 16 and 21).

Financial assets at fair value through profit or loss. Financial assets at FVTPL are carried in the statement of financial position with net changes in fair value recognized in profit or loss.

As at December 31, 2025 and 2024, the Company's financial assets at FVTPL pertain to investments in Unit Investment Trust Fund (UITF) (see Note 15).

Financial assets at fair value through other comprehensive income (Equity Instruments). On initial recognition, the Company may irrevocably elect to classify investments in equity instruments that are not held for trading as financial assets at fair value through other comprehensive income (FVOCI).

Equity instruments designated at FVOCI are subsequently measured at fair value. Changes in fair value are recognized in other comprehensive income (OCI) and accumulated in equity. Dividends from such investments are recognized in profit or loss when the Company's right to receive payment is established, except when the dividends clearly represent a recovery of part of the cost of the investment.

Gains or losses recognized in OCI are not subsequently reclassified to profit or loss, including on derecognition. Instead, cumulative gains or losses are transferred directly to retained earnings upon disposal of the equity instrument.

The Company elected to classify irrevocably its investments in unquoted equity securities under this category.

As at December 31, 2025 and 2024, the Company's financial assets at FVOCI pertain to investments in quoted shares, unquoted shares and quoted club shares (see Note 15).

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

- the rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred



asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

Expected Credit Losses (ECLs) are recognized in two (2) stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (“12-month ECL”). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (“lifetime ECL”).

For receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For cash and cash equivalents (excluding cash on hand) and restricted cash, the Company applies the low credit risk simplification.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial Liabilities

Initial Recognition and Measurement. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, 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 and payables, net of directly attributable transaction costs.

Subsequent Measurement. For purposes of subsequent measurement, financial liabilities are classified in two (2) categories:

- Financial liabilities at FVTPL
- Financial liabilities at amortized cost (loans and borrowings)

Financial Liabilities at FVTPL. Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL.

As at December 31, 2025, the Group has not designated any financial liability as at FVTPL. As at December 31, 2024, the Group’s earn-out liability is recognized under this category (see Notes 5 and 18).



Financial liabilities at amortized cost (loans and borrowings). This category which generally applies to interest-bearing and noninterest-bearing loans and borrowings is most relevant to the Company. After initial recognition, interest-bearing and noninterest-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.

As at December 31, 2025 and 2024, this category includes accounts payable and other current liabilities (excluding statutory liabilities), short-term loans, long-term debts, service concession fees payable and due to related parties (see Notes 17, 19, 20 and 21).

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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the profit or loss.

Advances to Contractors and Consultants

Advances to contractors and consultants represent the advance payments for mobilization of the contractors and consultants. These are stated at costs less any impairment in value. These are progressively reduced upon receipt of the equivalent amount of services rendered by the contractors and consultants. These are recognized as current or noncurrent depending on the classification of its underlying asset.

Service Concession Arrangements - Intangible Asset Model

The Company accounts for its concession arrangements in accordance with Philippine Interpretation IFRIC 12, *Service Concession Arrangements*, under the intangible asset model as it receives the right (license) to charge users of public service.

Construction and Upgrade Services: Revenue and Cost Recognition. The Company recognizes revenue and costs for construction and upgrade services in accordance with PFRS 15. The Company, as operator, receives non-cash consideration in the form of an intangible asset (a license to charge users of the public service) in exchange for construction and upgrade services. The operator measures the intangible asset initially at cost, being the amount of the contract asset recognized during the construction or upgrade phase in accordance with PFRS 15. The operator recognizes revenue and a contract asset (that represents the right to receive an intangible asset, as “Service Concession Asset”) as it performs the construction performance obligation.

Operations Revenues. An operator that recognizes an intangible asset also recognizes revenue for the consideration received from users of the public service during the operation phase.

Contractual Obligations. The Company recognizes its contractual obligations, (i) to maintain the toll roads to a specified level of serviceability or (ii) to restore the toll roads to a specified condition before it is handed over to the grantor at end of the concession term, in accordance with PAS 37, as the obligations arise which is as a consequence of the use of the toll roads and therefore it is proportional to the number of vehicles using the toll roads and increasing in measurable annual increments.

Service Concession Assets. The service concession assets acquired through business combinations are recognized initially at the fair value of the concession agreement using multi-period excess earnings method. The service concession assets that were not acquired through business combinations are recognized initially at cost. The cost of the service concession assets consists of



the construction or upgrade costs, including related borrowing costs; upfront fees payments on the concession agreements; and future fixed fee considerations in exchange for the license or right.

The fixed fees are recognized at present value using the discount rate at the inception date with a corresponding liability recognized. Interest on the unwinding of discount of the liability is recognized as a borrowing cost that is capitalized as part of the service concession asset during construction of the infrastructure asset and as an expense in the period incurred starting from the commercial operations of the said infrastructure asset. Following initial recognition, the service concession assets are carried at cost less accumulated amortization and any impairment losses. Subsequent costs and expenditures related to the toll road infrastructure arising from the Company's commitments to the concession agreements, or that increase future revenues are recognized as additions to the service concession assets and are stated at cost. Repairs and maintenance and other expenses that are routine in nature are expensed and recognized to the consolidated statement of income as incurred.

The amortization shall commence upon full completion, regardless of partial opening of certain segments as these were intended to be a single intangible asset (the NLEX Connector Road, CALAX and C5 South Link).

The service concession assets are amortized using the unit-of-production (UOP) method and straight-line method, for toll roads and water treatment plant, respectively. Using the UOP method, the annual amortization of the service concession asset is calculated by applying the ratio of actual traffic volume of the underlying toll roads compared to the total expected traffic volume over the respective remaining concession periods to the net carrying value of the assets. The expected traffic volume is estimated by management with reference to the traffic projection reports. Using the straight-line method, the service concession asset is amortized over the concession term.

The amortization expense is recognized under the "Cost of services" account in the consolidated statement of income.

The concession fees paid in consideration for the concession which vary in relation to future activity (i.e., based on toll revenues) are treated as executory and are expensed as incurred.

The service concession assets will be derecognized upon turnover to the Grantor. There will be no gain or loss upon derecognition as the service concession assets which are expected to be fully amortized by then, will be handed over to the Grantor with no consideration.

Service Concession Fee Payable. The service concession fee payable shall be accounted for by discounting the value of expected future cash flows based on the contractual provisions of the concession agreement (CA).

In accordance with Philippine Interpretation IFRIC 1, *Changes in Existing Decommissioning, Restoration and Similar Liabilities*, changes in the measurement of service concession fee payable that result from changes in the estimated timing or amount of the outflow of resources embodying economic benefits required to settle the obligation, or a change in discount rate, shall be accounted for as follows:

- (a) Subject to (b) below, changes in the liability shall be added to, or deducted from, the cost of the related asset in the current period.
- (b) The amount deducted from cost of the service concession asset shall not exceed its carrying amount. If a decrease in the liability exceeds the carrying amount of the asset, the excess shall be recognized immediately in profit or loss.



- (c) If the adjustment results in an addition to the cost of the asset, the Company shall consider whether this is an indication that the new carrying amount of the asset may not be fully recoverable. If there is such indication, the entity shall test the asset for impairment and shall account for any impairment loss in accordance with PAS 36, *Impairment of Assets*.

Deferred Project Costs. Costs directly attributable to the acquisition of a service concession asset are recorded as deferred project costs (under “Other noncurrent assets” account) when certain criteria for development expenditures are met and until the concession rights are awarded to the Company, whereupon the costs are transferred to the “Service concession assets” account. Development expenditures on an individual project are recognized as deferred project costs for intangible assets when the Company can demonstrate:

- The technical feasibility of completing the intangible asset;
- Its intention to complete and its ability and intention to use the intangible asset;
- How the asset will generate future economic benefits;
- The availability of resources to complete the asset; and
- The ability to measure reliably the expenditure during development.

Costs capitalized as deferred project costs are assessed for impairment whenever there is an indication that these may be impaired.

Service Concession Arrangements - Financial Asset Model

Where the operator has an unconditional contractual right to receive cash or another financial asset from, or at the direction of, the grantor, the Company accounts for such arrangement under the financial asset model.

In accordance with PFRS 15, the Company determines each performance obligation and the corresponding transaction price. The transaction price is determined as the fair value of the consideration received or receivable in exchange for the services delivered. Where the Company does not receive remuneration separately for the services provided (i.e., construction, maintenance and operational services in a single contract), the Company allocates the transaction price between the construction and operation services by reference to the stand-alone selling prices of the services delivered.

During the construction phase, the Company recognizes revenue and costs by reference to the stage of completion as the contract activity progresses over the construction period. The Company measures progress using a method that depicts the entity’s progress towards satisfying its performance obligation. As the Company recognizes revenue for the construction service performance obligation, it recognizes a financial asset (as “Concession financial receivables” under “Other current assets” and “Other noncurrent assets” accounts). The financial asset is subsequently measured in accordance with PFRS 9.

During the operating phase, the Company allocates a proportion of the cash receipts to settle part of the financial asset. It allocates the remaining receipts between revenue for providing maintenance and operation services and finance income.

Contract Assets

Service Concession Asset, with on-going construction and upgrade services on concession arrangements under the scope of Philippine Interpretation IFRIC 12, is considered as contract asset. Contract assets are initially recognized for revenue earned from the ongoing construction and upgrade services as receipt of consideration is conditional on the successful completion of the construction and upgrade services and until the service concession asset is ready for its intended use.



Property and Equipment

Depreciation commences once the property and equipment is available for use and is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Building and building improvements	5-50 years
Leasehold improvements	3-5 years or lease term, whichever is shorter
Transportation equipment	3-5 years
Office equipment and others	3-5 years

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated statement of income in the year the item is derecognized.

Fully depreciated property and equipment are retained in the accounts until they are no longer in use and no further depreciation is charged to the consolidated statement of income.

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

Impairment of Non-financial Assets

Investments in Associates and Joint Venture, Service Concession Assets under Intangible Asset Model, Property and Equipment, Right-of-Use (ROU) Assets, Investment Properties, Software Cost and Other Noncurrent Assets. The Company assesses at each balance sheet date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or CGU's fair value less costs of disposal (FVLCD) and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly-traded companies, or other available fair value indicators.

Impairment losses are recognized in the consolidated statement of income in those expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation or amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statement of income unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal, the depreciation (in case of



property and equipment) and amortization (in case of service concession assets and software) charges are adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Goodwill. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

Service Concession Assets not yet Available for Use. Service concession assets not yet available for use are tested for impairment annually. Impairment is determined by comparing the carrying value of the asset with its recoverable value. Where the recoverable value of the service concession assets not yet available for use is less than the carrying value, an impairment is recognized.

Provisions and Contingencies

Provisions. Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated statement of income, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as interest expense.

Contingent Liabilities. Contingent liabilities are not recognized in the consolidated statements of financial position but are disclosed in the notes to the consolidated financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent Assets. Contingent assets are not recognized in the consolidated statements of financial position but are disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable.

Equity

Other reserves comprise the premium paid on the acquisition of NCI in a subsidiary, dilution in ownership interests, the contribution from MPIC in relation to its executive stock option plan granted to MPTC employees accounted for as equity-settled share-based payment transactions, the 20% of the 2010 to 2012 Long-term Incentive Plan (LTIP) which grants cash incentives to eligible key executives of the Company which are shouldered by MPIC and treated as additional equity of MPIC, and the transaction costs on the issuance of the Parent Company's preferred shares.

Non-controlling interests. Non-controlling interests represent the portion of profit or loss and net assets in its subsidiaries not held by the Company and are presented separately in the consolidated statement of income, consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from equity attributable to equity holders of the parent.

The acquisition or sale of ownership interest in a subsidiary without a change of control is accounted for as an equity transaction. Any excess or deficit of consideration paid over the carrying amount of the non-controlling interests is recognised in "Other Reserves" in the consolidated statement of



financial position for transactions where the non-controlling interests are acquired or sold without loss of control.

Revenue from Contracts with Customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company has generally concluded that it is the principal in its revenue arrangements.

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

- Revenue from toll fees is recognized upon the sale of toll tickets and passage on the toll roads. The Company recognizes toll revenues over time since the customer simultaneously receives and consumes the benefits, provided by the Company's performance of its obligation to operate and maintain toll roads, during the time of passage on the toll roads which occur on the same day.
- Revenue from issuance of tags is recognized upon sale of the RFID and dedicated short-range communications tags. The Company is discharged of the performance obligation upon delivery of the tag to the customer. Non-refundable up-front payments arising from the issuance of tags are recognized as revenue in the period the tags are issued.
- Construction revenue and construction costs are recognized and measured in accordance with PFRS 15 for the services it performs. When the Company provides construction or upgrade services, the consideration received or receivable by the Company is recognized at its fair value. The revenue and cost from these services are recognized based on the percentage of completion measured principally on the basis of estimated completion of a physical proportion of the contract works. Since the Company subcontracted the works to outside contractors, the construction revenue is equal to the construction cost.
- Revenue from sales of treated water, included in "Non-toll revenues" account, is recognized based on the provision of clean water volume delivered to the customers, either specifically read and billed or estimated based on the output of the network of water supply and most likely will receive payments previously agreed. Revenue from sales of treated water also includes connection fees which are one-time connection and installation fees upon initial set-up of its service connection. The connection and installation fee are payable upfront and is non-refundable. The connection and installation fees are not separate performance obligation from the water services and hence, initially recorded as contract liabilities. The contract liability is subsequently recognized as revenue over the contract term.
- Revenue from electricity sales, included in "Non-toll revenues" account in the consolidated statement of income, is recognized based on actual delivery of electricity generated and made available to customers at prices in accordance with the terms of the agreements. Revenue from electric sales are recognized over time.
- Income from utility facility contracts, toll service facilities (TSF) and advertising, included in "Non-toll revenues" account in the consolidated statement of income, are recognized over time in accordance with the terms of the agreement.
- Rental income, included in "Non-toll revenues" account in the consolidated statement of income, is accounted for on a straight-line basis over the lease term.



- Service revenue, included in “Non-toll revenues” account in the consolidated statement of income, is recognized over time as services are rendered in accordance with the terms of the agreements.
- Management fees and parking fee income, included in “Other income” account in the consolidated statement of income, are recognized over time when services are rendered.
- Dividend income, included in “Other income” account in the consolidated statement of income, is recognized when the right to receive the payment is established which is upon the declaration date.
- Interest income is recognized as the interest accrues using the EIR method.
- Other income is recognized when there are incidental economic benefits, other than the usual business operations, that will flow to the Company through an increase in asset or reduction in liability and that can be measured reliably.

Cost and Expense Recognition

Cost of services, general and administrative expenses, construction costs and interest expense and other finance costs are recognized in the consolidated statement of income in the period these are incurred.

Foreign Currency-denominated Transactions and Translations

The consolidated financial statements are presented in Philippine peso, which is the Parent Company’s functional currency. All subsidiaries and associates evaluate their primary economic and operating environment and determine their functional currency. Items included in the financial statements of each entity are initially measured using that functional currency.

Group Companies. On consolidation, the assets and liabilities of foreign operations are translated into Philippine peso at the rate of exchange prevailing at the reporting date and their statements of comprehensive income are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in OCI. Upon disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets translated at the spot rate of exchange at the reporting date.

Borrowing Costs

Borrowing costs are capitalized as part of service concession assets if they are directly attributable to the acquisition and construction of the assets. Capitalization of borrowing costs commences when the activities to prepare for the construction of the assets are in progress and expenditures and borrowing costs are being incurred, until the assets are ready for their intended use.

Borrowing costs include interest charges, amortization of debt issue costs and other costs incurred in connection with the borrowing of funds, including exchange differences arising from foreign currency borrowings used to finance the projects, to the extent that they are regarded as adjustments to interest cost.

All other borrowing costs are expensed in the period they are incurred.



Termination Benefits.

Termination benefits are employee benefits payable as a result of the Company's decision to terminate an employee's employment before the normal retirement date, or when an employee accepts an offer of voluntary redundancy. Termination benefits are recognized as an expense in profit or loss when the Company can no longer withdraw the offer of those benefits or when a restructuring involving such payments is recognized, whichever occurs earlier. Amounts expected to be settled within twelve months are measured applying the requirements for short-term benefits. Otherwise, the Company shall apply the requirements for other long-term benefits.

Other Long-term Employee Benefits

The Company has LTIP which grants cash incentives to its eligible key executives. Liability under the LTIP is determined using the projected unit credit method. Employee benefit costs include current service costs, interest cost, actuarial gains and losses and past service costs. Past service costs and actuarial gains and losses are recognized immediately.

The liability under the LTIP comprises the present value of the defined benefit obligation (using discount rate based on government bonds) vested at the end of the reporting period.

Taxes

Current Tax. Current tax assets and liabilities are determined at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as at the balance sheet date in the jurisdiction where the Company operates and generates taxable income.

Current tax relating to items recognized directly in equity is recognized in equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax. Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting income nor taxable income or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carryforward benefits of net operating loss carry over (NOLCO) and excess minimum corporate income tax (MCIT), to the extent that it is probable that taxable income will be available against which the deductible temporary differences, NOLCO and excess MCIT can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting income nor taxable income or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint venture, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable income will be available against which the temporary differences can be utilized.



The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable income will allow the deferred tax assets to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognized subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognized in the consolidated statement of income.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction. The amendment narrows the scope of the initial recognition exception under PAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. If at the initial recognition, the underlying transaction does not give rise to equal taxable and deductible temporary differences, initial recognition exception (IRE) shall apply.

The amendments also clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax to the liability recognized in the financial statements (and interest expense) or to the related asset component (and interest expense).

The Company assessed that its deferred tax assets and liabilities arising from certain service concession fees payable and leases meet the IRE criteria under the amendments. A net deferred tax liability related to lease accounting of a subsidiary amounting to ₱195.5 million related to the adoption of amendments to PAS 12 in 2023 was identified and accounted for only in the consolidated financial statements only in 2024 since the amount was assessed by the Company to be immaterial. This amount has been recognized to the Company's statement of changes in equity in 2024.

VAT. For its VAT-registered activities, when VAT from sales of goods and/or services (output VAT) exceeds VAT passed on from purchases of goods or services (input VAT), the excess is recognized as payable in the consolidated statement of financial position. When VAT passed on from purchases of goods or services (input VAT) exceeds VAT from sales of goods and/or services (output VAT), the excess is recognized as an asset in the consolidated statements of financial position up to the extent of the recoverable amount.

For its non-VAT registered activities, the amount of VAT passed on from its purchases of goods or service is recognized as part of the cost of goods/asset acquired or as part of the expense item, as applicable.

Creditable Withholding Tax (CWT). CWT represents amounts withheld by counterparties from payments for services rendered by the Company which can be claimed as income tax credits. These are recognized as an asset in the consolidated statements of financial position to the extent of the recoverable amount.



4. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the consolidated financial statements in compliance with PFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect certain reported amounts and disclosures. In preparing the consolidated financial statements, management has made its best judgments and estimates of certain amounts, giving due consideration to materiality. The judgments and estimates used in the accompanying consolidated financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the consolidated financial statements. Actual results could differ from those estimates, and such estimates will be adjusted accordingly.

The Company believes that the following represents a summary of these significant judgments and estimates and the related impact and associated risks in the consolidated financial statements.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the consolidated financial statements.

Determination of Functional Currency. The consolidated financial statements are presented in Philippine Peso, which is the Parent Company's functional and presentation currency. All subsidiaries and associates evaluate their primary economic and operating environment and determine their functional currency. Items included in the consolidated financial statements of each entity are initially measured using their functional currencies, which were determined using the same basis:

	Functional Currency
PT Metro Pacific Tollways Indonesia (PT MPTI), PT Metro Pacific Tollways Indonesia Services (PT MPTIS) and subsidiaries	Indonesian Rupiah (IDR)
MPT Asia Corporation, MPT Thailand Corporation, CAIF III Infrastructure Holdings Sdn Bhd, CIIF Infrastructure Holdings Sdn Bhd and Metro Pacific Tollways Asia, Corporation Pte. Ltd.	U.S. Dollar (USD)
Metro Pacific Tollways Vietnam Company Limited, MPT Management Vietnam Co., Ltd, MPT Services Vietnam Co., Ltd, CII Bridges and Roads Investment Joint Stock Company (CII B&R) and CII Bridge and Road Management Operation Services Joint Stock Company (formerly MCSC Services Vietnam Co., Ltd)	Vietnamese Dong (VND)

Service Concession Arrangements under the Intangible Asset Model. In applying Philippine Interpretation IFRIC 12, *Service Concession Arrangements*, the Company has made a judgment that certain service concession arrangements of the Company's water and tollways businesses (see Note 11) qualify under the intangible asset model as these companies receive the right to charge users of public service. Details of the Company's accounting policy in respect of the service concession arrangements are set out in Note 3 to the consolidated financial statements.

The Company also recognizes construction revenues and costs in accordance with PFRS 15, *Revenue from Contracts with Customers*. It measures contract revenue at the fair value of the consideration received or receivable. Given that the construction works have been subcontracted to outside contractors, the construction revenue recognized substantially approximates the construction costs.



Remeasurement of Service Concession Fee Payable of MPCALA Holdings, Inc. (MPCALA). MPCALA is required to pay service concession fees over the concession period. The service concession fee payable (SCFP) was initially recognized at its present value. Management assessed the appropriate accounting treatment for changes in the estimated timing of payment of the SCFP arising from revised assumptions and updated information. Accordingly, management exercised significant judgment in concluding that Philippine Interpretation IFRIC 1, *Changes in Existing Decommissioning, Restoration and Similar Liabilities*, provides more relevant and reliable guidance for accounting for changes in the timing and measurement of the SCFP. Management believes that this accounting treatment faithfully represents the economic substance of the service concession arrangement and results in more relevant financial information by reflecting changes in the SCFP through the measurement of the related service concession asset (see Notes 11 and 20).

Consolidation of CIC in which the Company Holds No Voting Rights. The Company considers that it controls CIC even though it does not own any voting rights by virtue of the MLA (see Note 1). Under the MLA, MPTC has the power to solely direct the entire operations, including the capital expenditure and expansion plans of CIC. MPTC shall then receive all the financial benefits from CIC's operations and all losses incurred by CIC are to be borne by MPTC.

Investment in JTT as 'silo'. Silos in substance are treated separately from the overall assets, liabilities and equity of the investee. A portion of MPTC's investment in JTT acquired in 2024 is held by PT Margautama Nusantara (MUN), wherein by virtue of an agreement, MPTC and the minority stockholder ring-fenced their respective ownership in the investment in JTT, hence, MPTC accounted for its investment in JTT based on its effective ownership (see Notes 5 and 10).

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet 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. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Amortization of Service Concession Assets. The methods of amortization that the Company uses depends on which method best reflects the pattern of consumption of the concession assets.

The Units of Production ("UOP") method is being used for the toll concession assets (NLEX Corp, CIC, CCLEC and PT Nusantara). The Company annually reviews the total expected traffic volume/kilometers travelled in the case of the toll concession with reference to traffic projection reports, based on factors that include market conditions such as population growth, usage of the toll facility, and service coverage including ongoing and future expansions. The Company makes appropriate adjustments to the assumptions of the traffic volume with reference to the latest studies, if any. It is possible that future results of operations could be materially affected by changes in the Company's estimates brought about by changes in the aforementioned factors.

The Company has not started amortization of service concession assets under on-going rehabilitation or construction. The amortization period for the service concession assets will begin upon determination that the assets are ready for their intended use. For the service concession asset related to the construction of certain toll roads (the Connector Road, Cavite Laguna Expressway ("CALAX"), and C5 South Link Project) the amortization will start upon full completion of the construction regardless of partial opening of certain segments as these were considered as a single intangible asset.



The straight-line method is currently being used to amortize the water concession assets in relation to PT Nusantara's water treatment plant. The estimated useful lives used by the Company to amortize the service concession assets are based on the terms of the service concession contracts.

The Company recognized UOP amortization for toll roads amounting to ₱2,977.8 million, ₱2,445.3 million and ₱2,095.6 million as at December 31, 2025, 2024 and 2023, respectively (see Notes 11 and 24).

The Company recognized straight-line amortization for water treatment plant amounting to ₱35.3 million, ₱34.4 million and ₱34.4 million as at December 31, 2025, 2024 and 2023, respectively (see Notes 11 and 24). The total carrying values of service concession assets amortized amounted to ₱216,466.6 million and ₱199,003.3 million as at December 31, 2025 and 2024, respectively (see Note 11).

Service Concession Asset as Qualifying Asset and Capitalization of Borrowing Costs. The Company has made a judgment to apply Philippine Accounting Standards ("PAS") 23, *Borrowing Costs*, in classifying the service concession assets' components pre/on-going construction (in the case of the construction of the Connector Road, CALAX, and C5 South Link Projects) as qualifying assets.

The Company capitalizes borrowing costs that are directly attributable to the acquisition or construction of the qualifying asset as part of the cost of that asset using the specific borrowing approach, as the Company uses specific borrowings to finance its qualifying assets. Capitalized borrowing costs included as part of "additions" for the years ended December 31, 2025, 2024 and 2023 amounted to ₱5,890.8 million, ₱3,958.9 million and ₱3,208.4 million, respectively (see Note 11). Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the components of the service concession asset for its intended use are complete.

Impairment of Service Concession Assets not yet Available for Use, Service Concession Assets in Use, and Investments in Associates and a Joint Venture. Service concession asset not yet available for use is subject to annual impairment testing, while service concession assets in use and investments in associates and a joint venture are tested when indicators exist. Impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its FVLCD and its value in use. The FVLCD calculation is based on available data from binding sales transactions, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the budget for the concession period and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. Risks related to the expected variations in the timing of cash flows have been incorporated in computing for the recoverable amounts of the relevant service concession asset. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to service concession assets not yet available for use recognized by the Company. The recoverable amount of the Company is based on value in use.

While it is believed that the assumptions used in the estimation of recoverable values reflected in the consolidated financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse impact on the results of operations.

No impairment loss was recognized for service concession assets not yet available for use, service concessions assets in use, and investments in associates and a joint venture for the years ended December 31, 2025, 2024 and 2023. The carrying values of the Company's service concession assets



not yet available for use amounted to ₱102,577.4 million and ₱86,092.4 million as at December 31, 2025 and 2024, respectively. The carrying values of the Company's service concession assets in use amounted to ₱113,889.6 million and ₱112,910.6 million as at December 31, 2025 and 2024, respectively (see Note 11). The carrying values of the Company's investments in associates and a joint venture amounted to ₱61,737.2 million and ₱63,645.0 million as at December 31, 2025 and 2024, respectively (see Note 10).

Purchase Price Allocation in Business Combinations. The Company accounts for the acquired businesses using the acquisition method which requires extensive use of accounting judgments and estimates to allocate the purchase price to the fair market values of the acquiree's identifiable assets and liabilities and contingent liabilities, if any, at the acquisition date. Any difference in the purchase price and the fair values of the net assets acquired is recorded as either goodwill, a separate account in the consolidated balance sheet, or gain on bargain purchase in profit or loss. Thus, the numerous judgments made in estimating the fair value to be assigned to the acquiree's assets and liabilities can materially affect the Company's financial position and performance. The same principle is also applied to acquisition of interest in associates which qualifies as a business at the date of acquisition. Further details of the transactions to which this estimate is applied are described in Note 5.

Impairment of Goodwill. Goodwill is subject to annual impairment test. This requires an estimation of the value in use of CGUs to which the goodwill is allocated. Estimating the value in use requires the Company to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

While it is believed that the assumptions used in the estimation of recoverable values reflected in the consolidated financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse impact on the results of operations.

In 2024, an impairment of goodwill was recognized amounting to ₱28.4 million (see Note 13). The carrying value of goodwill amounted to ₱9,518.4 million and ₱9,470.3 million as at December 31, 2025 and 2024, respectively (see Note 13).

Recognition of Deferred Tax Assets. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow or part of the deferred tax assets to be utilized.

Deferred tax assets are recognized on deductible temporary differences and the carryforward benefits of NOLCO and MCIT to the extent that it is probable that taxable income will be available against which the deductible temporary differences and the carryforward benefits of NOLCO and MCIT can be utilized. The Company's assessment on the recognition of deferred tax assets on deductible temporary differences is based on the expected future financial performance.

The components of deferred tax assets amounted to ₱5,435.0 million and ₱4,324.0 million as at December 31, 2025 and 2024, respectively (see Note 30).

Temporary differences, including NOLCO and MCIT, for which no deferred tax assets were recognized, as management believes that it is more likely than not that there will be no sufficient taxable income to realize the benefits of the deferred tax, amounted to ₱9,024.0 million and ₱10,732.0 million as at December 31, 2025 and 2024, respectively (see Note 30).



Provisions. The Company recognizes provisions based on estimates of whether it is probable that an outflow of resources will be required to settle an obligation. Where the final outcome of these matters is different from the amounts that were initially recognized, such differences will impact the financial performance in the current period in which such determination is made.

The Company also recognizes its contractual obligations to restore the toll roads to a specified level of serviceability. The Company recognizes a provision following PAS 37 as the obligation arises which is a consequence of the use of the toll roads and therefore it is proportional to the number of vehicles using the roads and increasing in measurable annual increments.

The provision for heavy maintenance requires an estimation of the periodic cost, generally estimated to be every five (5) to ten (10) years or the expected heavy maintenance dates, to restore the assets to a level of serviceability during the concession term and in good condition before turnover to the Grantor. This is based on the best estimate of management to be the amount expected to be incurred to settle the obligation at every heavy maintenance date discounted using a pre-tax rate that reflects the current market assessment of the time value of money and the risk specific to the liability.

Provisions (current and noncurrent) amounted to ₱2,415.0 million and ₱1,887.1 million as at December 31, 2025 and 2024, respectively (see Note 18).

Determination of Fair Value of Financial Instruments. The Company initially records all financial instruments at fair value and subsequently carries certain financial assets and financial liabilities at fair value, which requires extensive use of accounting estimates and judgment. Valuation techniques are used particularly for financial assets and financial liabilities that are not quoted in an active market. Where valuation techniques are used to determine fair values (e.g., discounted cash flow and option pricing models), they are periodically reviewed by qualified personnel who are independent of the persons that initiated the transactions. All models are calibrated to ensure that outputs reflect actual data and comparative market prices. To the extent practicable, models use only observable data as valuation inputs. However, other inputs such as credit risk (whether that of the Company or the counterparties), forward prices, volatilities and correlations, require management to develop estimates or make adjustments to observable data of comparable instruments. The amount of changes in fair values would differ if the Company uses different valuation assumptions or other acceptable methodologies. Any change in fair value of these financial instruments would affect either the consolidated statement of comprehensive income or consolidated statement of changes in equity.

Fair values of financial assets and financial liabilities are presented in Note 33 to the consolidated financial statements.

Provision for ECL of 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/counterparty segments that have similar loss patterns (i.e., by location, service type, customer type and rating).

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

To capture the effect of changes to the economic environment in the future, the computation of Probability of Default (PD), Loss Given Default (LGD) and ECL, incorporates forward-looking information and assumptions on the path of economic variables that are likely to have an effect on the repayment ability of the Company's counterparties. The starting point for the projections of economic



variables is based on management's view, which underlies the plan to deliver the Company's strategy and ensures it has sufficient capital over the medium term. Management's view covers a core set of economic variables required to set the strategic plan.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of the customer's actual default in the future. The information about the ECLs on the Company's receivables is disclosed in Note 32 to the consolidated financial statements.

The carrying values of receivables, net of allowance for ECLs, amounted to ₱5,564.0 million and ₱3,603.0 million as at December 31, 2025 and 2024, respectively (see Notes 8 and 32).

Contingencies. Certain subsidiaries of the Company are parties to certain lawsuits or claims arising from the ordinary course of business. However, the Company's management and legal counsels believe that the eventual liabilities under these lawsuits or claims, if any, will not have a material effect on the consolidated financial statements (see Note 34).

5. Business Combinations, Transactions with Non-controlling Interests and Asset Acquisitions

Acquisitions/Equity Transactions in 2025

Asset Acquisition of LLEX Corp. At the time of acquisition in June 2025, LLEX Corp. has no established inputs, manpower and processes which are capable of generating outputs. LLEX Corp. has no other asset in its books except for the predevelopment costs and the concession right that it acquired through the joint venture agreement with Lapu-Lapu City. Thus, the transaction has been accounted as an asset acquisition as it did not meet the definition of a business under PFRS 3, *Business Combinations*.

The acquisition cost was allocated to the assets acquired as follows:

	<i>(In Millions)</i>
Input VAT	₱8
Service concession asset	1,109
Total Consideration*	₱1,117

*Including transaction costs.

The predevelopment costs capitalized as service concession asset are directly attributable to the service concession right held by LLEX Corp. (see Note 11).

Acquisition of NCI of ESC. On May 14, 2025, MPTC acquired additional 34.0% equity interest in ESC for a total consideration of ₱1,720.6 million. As a result of this acquisition, MPTC increased its ownership from 66.0% to 100.0%.

	<i>(In Millions)</i>
Total consideration*	₱1,721
Less: Carrying value of non-controlling interests acquired	(177)
Difference recognized in equity reserves	₱1,898

*Including transaction costs.



Acquisition of NCI in NLEX Corp and MPT North. MPT North, a company incorporated in the Philippines. In 2024, the Company infused a total amount of ₱36.53 million for the purpose of subscribing additional shares. A portion of this amount was applied to the subscription price of 17,357 common shares at ₱100 per share for a total amount of ₱1.74 million, resulting in advances for future stock subscription of ₱34.8 million as at December 31, 2024.

On March 14, 2025, MPTC's effective ownership interest in NLEX increased from 77.7% as at December 31, 2024 to 83.8%, as a result of the following:

- a. On March 13, 2025, the Government of the Republic of the Philippines (ROP) and MPTC entered into a Sale and Purchase Agreement involving the sale of 47,596 NLEX shares (0.25% interest in NLEX) owned by ROP to MPTC for a cash consideration of ₱242 million. MPTC's direct ownership in NLEX increased to 73.32% (from 73.06% as at December 31, 2024).
- b. On March 14, 2025, EGIS Projects SAS (EGIS) (formerly Egis Projects SA) and MPTC entered into a Deed of Absolute Sale of Shares involving the sale of 307,560 MPT North, Inc. (MPT North) [formerly known as Egis Investment Partners Philippines, Inc. (EIPPI)] shares to MPTC, resulting to MPTC owning 100% of MPT North (from 44.58% as at December 31, 2024) for a cash consideration of ₱5.5 billion. On the same date, EGIS, MPTC and MPT North, entered into a Deed of Assignment of Receivables involving the assignment of ₱199.2 million receivable of EGIS from MPT North to MPTC for cash. As at March 14, 2025, MPT North's ownership in NLEX increased to 10.53% immediately after its purchase of 6,835 NLEX shares (0.04% interest in NLEX) from ROP on March 13, 2025 (from 10.49% as at December 31, 2024).

	<i>(In Millions)</i>
Total consideration*	₱5,779
Less: Carrying value of non-controlling interests acquired	2,150
Difference recognized in equity reserves	₱3,629

*Including transaction costs.

Acquisition of NCI in PT Nusantara. On December 3, 2024, OJK approved the extension for VTO period from December 6, 2024 to March 5, 2025. In 2025, a total of 189,065,666 common shares, which represent 1.09% of the total issued and outstanding common shares in PT Nusantara, were crossed through IDX facilitated by BCA Sekuritas and settled at the final tender price of IDR 250 per share, thus increasing the ownership interest of MPTIS in PT Nusantara to 99.3%.

The increase in effective ownership by 1.09% has been accounted for as an equity transaction in the interim consolidated financial statements:

	<i>(In Millions)</i>
Total consideration*	₱164
Less: Carrying value of non-controlling interests acquired	489
Difference recognized in equity reserves	(₱325)

*Including transaction costs.

Issuance of Preferred Shares to NCI. On April 4, 2025, the Board of ESC has approved the increase in its authorized capital stock from ₱20 million comprising of 20,000 common shares at ₱100 par value per share to ₱625 million divided into: a) ₱620 million common stock (6,200,000 common shares at ₱100 par value per share); and b) ₱5.0 million redeemable preferred stock (4,000 redeemable preferred shares at ₱1,250 par value per share). In March 2025, EGIS Easytrip Services SAS (EGIS Easytrip), a wholly-owned subsidiary of EGIS, entered into a Subscription Agreement



with ESC to subscribe for the redeemable preferred shares of ESC and was paid on March 21, 2025. The issuance of ESC to EGIS Easytrip of 4,000 redeemable preferred shares at ₱1,250 par value per share for a ₱5.0 million consideration was recorded as an increase in “Non-controlling interests” in equity.

Acquisitions in 2024

Acquisition of NCI in PT Nusantara. On January 8, 2024, PT Metro Pacific Tollways Indonesia Services (“MPTIS”) sent a letter to the Financial Services Authority, Otoritas Jasa Keuangan (“OJK”), involving the Voluntary Tender Offer (“VTO”) of 4,104,990,344 shares representing 23.7% of the total outstanding shares in PT Nusantara.

On March 15, 2024, the plan was approved with VTO period from March 19, 2024 to April 17, 2024 and further extended until June 14, 2024.

During the VTO period, a total of 3,794,727,358 common shares, representing 21.9% of PT Nusantara’s total issued and outstanding common shares, were validly tendered and accepted by the shareholders. The tendered shares were crossed through the Indonesian Stock Exchange facilitated by BCA Sekuritas on various dates during the year and settled at the final tender price of IDR 250 per share.

As at December 31, 2024, MPTIS owned 17,014,991,208 PT Nusantara shares representing 98.2% of the total issued and outstanding common shares of PT Nusantara. The increase in effective ownership by 21.9% has been accounted for as an equity transaction in the consolidated financial statements:

	<i>(In Millions)</i>
Total consideration	₱3,388
Less: Carrying value of non-controlling interests acquired*	2,872
Difference recognized in equity reserves	₱516

*Including transaction costs.

On December 3, 2024, OJK approved the extension for VTO period from December 6, 2024 to March 5, 2025. On March 17, 2025, a total of 149,215,666 common shares, which represent 0.86% of the total issued and outstanding common shares in PT Nusantara, were crossed through IDX facilitated by BCA Sekuritas and settled at the final tender price of IDR 250 per share, thus increasing the ownership interest of MPTIS in PT Nusantara to 99.1%.

Investment in PT Jasamarga Transjawa Tol (JTT). On June 28, 2024, MPTC through its wholly-owned indirect subsidiary MPTIS and a 60.4%-owned subsidiary MUN partnered with Warrington Investment Pte. Ltd. (“WIPL”) to enter into agreements with Koperasi Konsumen Karyawan Jalin Margasejahtera (“KKJM”) and PT Jasa Marga (Persero) Tbk (“Jasa Marga”) to acquire a total of 35.0% equity interest in JTT. The total consideration is IDR15.75 trillion (approximately ₱58 billion) with a maximum additional earn-out payment of IDR250 billion (approximately ₱925 million). The earn-out shall be paid subject to pre-agreed target level of tariff adjustments. The consideration was paid in installments of 60% upon closing date and 40% in December 2024.

JTT was established in June 2017. It is principally engaged in the management, security, and operation of the Trans-Java Toll Road Segments in Java, Indonesia which has been in operation since 1983, with a total length of approximately 676-kilometer. It holds concessions for 13 toll road assets with concession periods ranging from 35 to 50 years and will expire between 2044 and 2066. The toll roads are strategically located across Java, connecting the country’s economic center, major cities,



industrial hubs, and tourist areas on an island that is home to a population of approximately 159 million, representing 57% of the total population and of the gross domestic product of Indonesia.

Upon the closing of the transaction on September 27, 2024, MPTC acquired 24.5% equity interest in JTT with 22.9% effective ownership interest for a consideration of IDR10.4 trillion (approximately ₱38 billion) equivalent to the funding agreement among the parties. Effective as of the transaction closing date on September 27, 2024, the total investment cost, amounting to IDR10.5 trillion (approximately ₱39 billion) includes transaction costs and earn-out calculated at present value, is presented under “Investments in Associates and Joint Venture” in the consolidated statement of financial position (see Note 10). The earn-out liability is classified as a financial liability at fair value through profit or loss (see Note 18) with fair value determined using discounted method. In 2025, prior to the one year provisional period of JTT’s acquisition closing date, the Company determined that the pre-agreed target level of tariff adjustments will not be met. With this, the Company reversed the earn-out liability of IDR 90 billion (₱324.0 million) as a reduction to the cost of investment (see Note 18).

Acquisition of NCI in MUN in relation to acquisition of NCI in JTT. On August 20, 2024, MUN issued new shares to MPTIS and WIPL amounting to 533 shares and 275 shares, respectively. In September 2024, MUN received equity infusions from MPTIS and WIPL amounting to IDR 661 billion (₱2.4 billion) and IDR 341 billion (₱1.3 billion), respectively, to be used for the first installment payment of the consideration for the acquisition of shares in JTT. As at December 31, 2024, MPTC’s effective ownership interest in MUN increased to 61.3% from 50.9% as at December 31, 2023.

Acquisition of NCI in NLEX Corp. On August 2, 2024, MPTC completed its purchase of 2.61% ownership interest in NLEX Corp. from the Republic of the Philippines (“ROP”) for ₱2.35 billion, increasing MPTC’s effective ownership interest in NLEX Corp. to 77.74%. The increase in effective ownership by 2.61% has been accounted for as an equity transaction in the consolidated financial statements:

	<i>(In Millions)</i>
Total consideration	₱2,664
Less: Carrying value of non-controlling interests acquired*	880
Difference recognized in equity reserves	₱1,784

* includes transaction costs.

Restructuring in 2023

Dilution of Interest in PT Margautama Nusantara (MUN). On November 3, 2023, MUN entered into a share subscription agreement (“SSA”) with Warrington Investment Pte. Ltd. (“WIPL”) for the acquisition of 2,673 primary shares in MUN by WIPL, representing approximately thirty three percent (33%) of the shares in MUN, on a fully diluted basis, for a total subscription price of approximately IDR3,317.2 billion (equivalent to approximately USD209.9 million or ₱11.9 billion) (the “WIPL Subscription”). On the same day, MUN entered into a separate SSA with PT MPTI for the acquisition by PT MPTI of 833 primary shares in MUN, representing an additional interest constituting approximately 10.3% of the shares in MUN, on a fully diluted basis, for a total subscription price of approximately IDR1,033.8 billion (equivalent to approximately USD65.4 million or ₱3.7 billion) (the “PT MPTI Subscription”). The PT MPTI Subscription shall be funded by MPTC with no additional investment from MPIC. The parties also entered into an agreement relating to the governance and management of MUN.



WIPL is an investment holding company established and incorporated under the laws of Singapore. WIPL is a wholly-owned subsidiary of GIC (Ventures) Pte Ltd (“GIC Ventures”). GIC Ventures is a private limited company incorporated under the laws of Singapore and is wholly-owned by the Minister for Finance, a statutory corporate body established under the Minister for Finance (incorporation) Act 1959 of the Singapore Statutes to own and administer assets of the Government of Singapore.

Prior to the entry of WIPL and PT MPTI in MUN, MPTC holds an effective ownership in MUN of 71.5%. Upon the closing of the Investment Transactions, MPTC’s effective ownership in MUN is expected to be 50.9% on a fully-diluted basis. The proceeds of the Investment Transactions will be utilized to fund MUN’s debt obligations and financing and transactions costs relating to its projects in Indonesia.

The decrease in effective ownership in MUN was accounted for as an equity transaction in the consolidated financial statements with the difference between the carrying value of the interest disposed and the total consideration received, recognized in equity under “Other reserves” (see Note 22).

	<i>(In Millions)</i>
Gross consideration received	₱11,926
Less: Carrying value of non-controlling interest disposed	6,629
Difference recognized in equity reserves	₱5,297

In 2024, additional transaction costs amounting to ₱214.5 million were incurred. The share of MPTC amounting to ₱130.5 million is presented as part of “Other reserves” and the share of non-controlling interests amounting to ₱84.0 million is presented as part of “Non-controlling Interests” in the statement of changes in equity.

6. Material Partly-Owned Subsidiary

In determining whether NCI is material to the Company, management employs both quantitative and qualitative factors to evaluate the nature of, and risks associated with, the Company’s interests in these entities; and the effects of those interests on the Company’s financial position. Factors considered include, but not limited to, carrying value of the subsidiary’s NCI relative to the NCI recognized in the Company’s consolidated financial statements, the subsidiary’s contribution to the Company’s consolidated revenues and net income, and other relevant qualitative risks associated with the subsidiary’s nature, purpose and size of activities.

Based on management’s assessment, the Company has concluded that NLEX Corp. and PT Nusantara and its subsidiaries are the subsidiaries with NCI that are material to the Company.

The ability of these subsidiaries to pay dividends or make other distributions or payments to their shareholders is subject to applicable laws and other restrictions contained in shareholder agreements and other agreements that prohibit or limit the payment of dividends or other transfers of funds. Such applicable restrictions are as follows:

- Under the financing agreements as disclosed in Note 19, which include satisfying certain financial ratios and other covenants to be able to declare or pay cash dividends;



- Under Philippine law, a corporation is permitted to declare dividends only to the extent that it has unrestricted retained earnings that represent the undistributed earnings of the corporation which have not been allocated for any managerial, contractual or legal purposes and which are free for distribution to the shareholders as dividends;
- Under Indonesian law, a corporation is permitted to declare dividends as long as their equity balance does not fall below its issued and paid-up capital plus the amount of the reserved fund. A reserved fund is a fund required to be set aside by the corporation equivalent to 20% of its issued and paid-up capital; and
- Under NLEX Corp.'s shareholders' agreement, unless otherwise agreed upon by the shareholders, no amounts shall be distributed by way of dividends until the PNCC fee for the year has been repaid in full.

As at December 31, 2024, NLEX Corp. has unpaid dividends to non-controlling shareholders amounting to ₱445.2 million, recorded under "Accounts payable and other current liabilities" account, which was fully paid on February 13, 2025 (see Note 17). As at December 31, 2025, NLEX has no unpaid dividends to its non-controlling shareholders.

The table below presents the summarized financial information of material partly-owned subsidiaries before inter-company eliminations as at December 31:

	2025		2024		2023	
	NLEX Corp.	PT Nusantara	NLEX Corp.	PT Nusantara.	NLEX Corp.	PT Nusantara
Equity share held by NCI	16.2%	0.70%	22.3%	1.8%	24.9%	23.7%
<i>Summarized statements of financial position</i>						
Current assets	₱7,326	₱1,489	₱6,423	₱1,608	₱7,743	₱3,386
Noncurrent assets	89,793	14,738	87,104	15,028	70,390	36,505
Current liabilities	(10,847)	(442)	(18,799)	(442)	(10,547)	(6,914)
Noncurrent liabilities	(46,368)	(1,347)	(41,538)	(1,633)	(41,746)	(20,522)
Total equity	(39,904)	(14,438)	(33,190)	(14,561)	(25,840)	(12,455)
Attributable to:						
Equity holders of MPTC	35,900	14,028	27,634	14,168	20,933	9,475
NCI	4,004	410	5,556	393	4,907	2,980
<i>Summarized statements of comprehensive income</i>						
Revenues	₱29,905	₱967	₱25,525	₱1,062	₱21,616	₱3,352
Net income (loss)	14,284	363	12,071	1,198	10,013	(862)
Total comprehensive income (loss)	14,243	363	12,017	1,227	10,002	(870)
Net income (loss) attributable to NCI	2,452	35	2,889	30	2,483	(8)
Dividends paid to NCI	1,547	10	1,734	11	1,915	12
<i>Summarized statements of cash flows</i>						
Net cash flows from operating activities	₱17,580	₱188	₱15,028	₱216	₱12,568	₱487
Net cash flows from (used in) investing activities	(4,090)	317	(8,022)	(168)	(10,608)	(2,727)
Net cash flows from (used in) financing activities	(12,808)	(400)	(8,262)	(171)	(3,314)	2,454
Net increase (decrease) in cash and cash equivalents	682	105	(1,256)	(123)	(1,354)	214



7. Cash and Cash Equivalents and Restricted Cash

Cash and cash equivalents:

	2025	2024
	<i>(in Millions)</i>	
Cash on hand	₱85	₱145
Cash in banks	5,209	5,783
Short-term deposits	7,839	3,602
	₱13,133	₱9,530

Cash in banks earn interest at the prevailing bank deposit rates. Short-term deposits as cash equivalents are made for varying periods of up to three (3) months depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.

Restricted Cash

Restricted cash includes revenue and debt service reserve and payment accounts amounting to ₱2,595.4 million and ₱3,349.1 million as at December 31, 2025 and 2024, respectively, which are established and maintained for debt servicing of long-term debt. This debt service reserve and payment accounts are maintained and replenished in accordance with the provisions of the loan agreements.

Interest earned from cash and cash equivalents and restricted cash amounted to ₱317.4 million, ₱461.4 million and ₱326.0 million for the years ended December 31, 2025, 2024 and 2023, respectively (see Note 27).

8. Receivables

	2025	2024
	<i>(in Millions)</i>	
Trade receivables from:		
Third parties	₱811	₱850
Related parties (Note 21)	26	36
Advances to DPWH	1,561	1,421
Non-trade receivables	1,124	1,132
Concession financial receivables - current (Note 16)	176	147
Advances to officers and employees (Note 21)	114	130
Finance lease receivable - current (Note 16)	24	69
Interest receivables	20	25
Dividend receivable (Notes 10 and 15)	1,649	23
Other receivables	610	360
	6,115	4,193
Less: allowance for ECL	551	590
	₱5,564	₱3,603

Trade receivables. Trade receivables are noninterest-bearing and are generally on terms of 30 to 45 days.



Advances to DPWH. Advances to the Department of Public Works and Highway (“DPWH”) include (i) advances in order to fast track the acquisition of right-of-way for the construction of Segments 9 and 10, portions of Phase II of NLEX pursuant to the Reimbursement Agreement entered into by NLEX Corp. with DPWH in 2013; (ii) direct advances to certain Segment 9 landowners as consideration for the grant of immediate right-of-way possession to NLEX Corp. ahead of the expropriation proceedings. Under a Deed of Assignment (“DOA”) with Special Power of Attorney (“SPA”) agreement, these landowners agreed to assign their receivables from DPWH to NLEX Corp. in consideration for the direct advances received from NLEX Corp.; (iii) in its letters dated March 9, 2021 and July 1, 2021, the DPWH initially requested funding support from NLEX Corp. to address challenges in the availability of Government funding for ROW acquisition for the Connector road Project. The DPWH proposed to offset the funding support against Periodic Payment due to the Government under Clause 7.3.11 of the Concession Agreement. NLEX Corp.’s obligation to pay Periodic Payments to the Government will commence on the first anniversary of the construction completion deadline. In line with the offsetting arrangement, DPWH has requested subsequent amounts of funding support in its letter dated February 14, 2022 and subsequent letters to NLEX Corp. during the year, mainly to cover court deposits required for expropriation of affected properties, (iv) advances and reimbursement agreement between MPCALA Holdings, Inc. (“MPCALA”) and DPWH where the parties have agreed that DPWH shall execute its power to acquire the necessary right-of-way while MPCALA shall advance the amounts negotiated for such and shall be later reimbursed by DPWH within 60 days from the receipt of the MPCALA’s request for reimbursement. These advances to DPWH are noninterest-bearing and are collectible within a year; and (v) advances and reimbursement agreement between Cavitex Infrastructure Corporation (“CIC”) and DPWH in 2018 where DPWH requested these advances in order to fast track the acquisition of right-of-way (“ROW”) for the construction of Segment 3, now referred to as C5 South Link. The balance also includes direct advances to certain Segment landowners as consideration for the grant of immediate ROW possession to the Company ahead of the expropriation proceedings.

Non-trade receivables. Non-trade receivables are noninterest-bearing and are collectible within a year.

Concession Financial Receivable. Concession financial receivable pertains to the following service concession arrangements:

- The financial concession receivable pertains to the guaranteed minimum payment that will be received by DCC from KIM under the water supply agreement.
- The concession financial receivable pertains to the guaranteed minimum payment that will be received by RPSL from PLN under the electrical power purchase agreement.

Finance income from concession financial receivables amounting to ₱166.4 million, ₱161.7 million and ₱11.5 million for the years ended December 31, 2025, 2024 and 2023, respectively, were recognized under “Interest income” in the consolidated statements of income (see Note 27).

Other receivables. Other receivables include receivables from motorists who caused accidental damage to property from day-to-day operations.



Movements in the allowance for individually assessed impaired receivables in 2025 and 2024 are as follows:

	Trade Receivables	Other Receivables	Total
	<i>(in Millions)</i>		
Balance at January 1, 2025	P364	P226	P590
Provisions for ECL (Note 25)	13	-	13
Write off	(52)	-	(52)
Balance at December 31, 2025	P325	P226	P551

	Trade Receivables	Other Receivables	Total
	<i>(in Millions)</i>		
Balance at January 1, 2024	P101	P210	P311
Provisions for ECL (Note 25)	263	16	279
Balance at December 31, 2024	P364	P226	P590

9. Other Current Assets

	2025	2024
	<i>(in Millions)</i>	
Input VAT (net of allowance of P14.8 million as at December 31, 2025 and 2024)	P6,849	P5,960
Advances to contractors, consultants and suppliers	874	448
Creditable withholding taxes (net of allowance of P15.4 million as at December 31, 2025 and 2024)	306	240
Input VAT - deferred	494	239
Inventories	203	205
Prepaid expenses	315	122
Others	228	20
	P9,269	P7,234

Input VAT. Input VAT pertains to VAT imposed on purchases of goods and services. These are expected to be offset against output VAT arising from the Company's revenue subject to VAT in the future (see Note 16).

Input VAT - deferred. These pertains to input VAT on capital goods exceeding P1.0 million which shall be amortized within the next 12 months.

Advances to contractors, consultants and suppliers. Advances to contractors, consultants and suppliers mainly represent the advance payments for mobilization of the contractors, consultants and suppliers for various contracts. These are progressively reduced upon receipt of the equivalent amount of services rendered by the contractors, consultants and suppliers. Noncurrent portion presented in the consolidated statements of financial position as at December 31, 2025 and 2024 amounted to P770.4 million and P1,099.1 million, respectively.

Creditable withholding taxes. Creditable taxes are the amount withheld by the payees which the Company can claim as tax credits against income tax payable. The noncurrent portion, included under "Other noncurrent assets" account amounted to P228.9 million and P215.9 million as at December 31, 2025 and 2024, respectively (see Note 16).



Prepaid expenses. Prepaid expenses include prepaid insurance covering the service concession assets of the Company, prepayments to National Telecommunications Commission and Department of Environment and Natural Resources with regards to permit and registration fees for the renewal of Restricted Radiotelephone Operator's certificates and radio license, and prepaid maintenance for software and hardware systems.

10. Investments in Associates and Joint Venture

Details of investments in associates and joint venture as at December 31 are as follows:

	Ownership interest	
	2025	2024
Investment in associates:		
CII Bridges and Roads Investment Joint Stock Company	44.9%	44.9%
PT Jakarta Lingkar Baratsatu (JLB)	35.0%	35.0%
PT Jasamarga Transjawa Tol (JTT) ^(a)	22.9%	22.9%
Others		
CII Bridges and Road Management Operation Services Joint Stock Company (MCSC)	45.0%	45.0%
On-Us Solutions Inc (Byahe)	38.2%	38.2%
Investment in joint venture:		
PT Jasa Marga Jalanlayang Cikampek (JJC) ^(b)	40.0%	40.0%

(a) Acquired by the Group on September 27, 2024 (see Note 5).

(b) JJC is 40%-owned by JTT which increased the Group's equity interest in JJC by 9.2% through the acquisition of JTT from September 27, 2024 (see Note 5). This additional interest in JJC has been accounted as part of JTT.

Movements in this account are as follows:

	2025	2024
	(in Millions)	
Acquisition cost:		
Balance at beginning of year	₱65,991	₱26,050
Equity infusion into existing investees	107	50
Acquisition of associates (Note 5)	—	39,891
Reversal of earn-out liability	(324)	—
Balance at end of year	65,774	65,991
Accumulated equity in net earnings (losses):		
Balance at beginning of year	(1,260)	(1,818)
Equity in net earnings (losses) for the year	2,028	995
Dividends received	(2,857)	(437)
Balance at end of year	(2,089)	(1,260)
Share in cumulative translation adjustment (CTA):		
Balance at beginning of year	(1,086)	(450)
Share in CTA during the year (Note 22)	(862)	(636)
Balance at end of year	(1,948)	(1,086)
	₱61,737	₱63,645



Material associates and joint venture

In determining whether an equity method investee is material to the Company, management employs both quantitative and qualitative factors to evaluate the nature of, and risks associated with, the Company's interests in these entities; and the effects of those interest on the Company's financial position. Factors considered include, but not limited to, carrying value of the investee relative to the total equity method investments recognized in the Company's consolidated financial statements, the equity investee's contribution to the Company's consolidated net income, and other relevant qualitative risks associated with the equity investee's nature, purpose and size of activities.

CII B&R. CII B&R and its subsidiaries are primarily engaged in the construction, development and operation in urban infrastructure sector under the BOT contracts and built-transfer contracts. CII B&R is incorporated in Vietnam and listed in Ho Chi Minh City Stock Exchange.

In December 2025, the Company, through Metro Pacific Tollways Vietnam Company Limited (MPT Vietnam), a wholly-owned subsidiary, subscribed to 8,666,666 new shares in CII B&R, representing 4.09% in CII B&R for a cash consideration of US\$3.4 million (₹200.1 million). The purpose of the new subscription is to retain the MPTC Group's ownership interest in CII B&R at 44.9% with the Company's direct interest reduced to 40.85% and new interest at MPT Vietnam of 4.09%, as new shares were issued by CII B&R to new and existing shareholders as at December 31, 2025.

The fair value of CII B&R shares held by the Company (including the equivalent shares of the potential voting rights) based on quoted market price amounted to VND4,967 billion (₹11.12 billion), VND5,928 billion (₹13.6 billion) and VND4,437 billion (₹10.1 billion) as at December 31, 2025, 2024 and 2023, respectively.

Cash Dividends. On September 18, 2023 and May 11, 2023, the Company received its share in the dividends declared in 2017 and 2021 amounting to ₹228.8 million and ₹266.0 million, respectively. As at December 31, 2023, the Company's total share in the dividends declared that are still outstanding amounted to ₹381.3 million.

In December 2023, CII B&R's BOD declared cash dividends amounting to VND52 billion (₹114.4 million) and were an outstanding dividend receivable as at December 31, 2023.

In 2025 and 2024, CII B&R's BOD declared and paid cash dividends amounting to ₹229.2 million and ₹98.6 million, respectively. In 2024, the Company also received its share in the dividends declared in 2020, 2022 and 2023 with an aggregate amount of ₹393.2 million.

JTT. On June 28, 2024, MPTC through its wholly-owned indirect subsidiary MPTIS and a 60.4%-owned subsidiary MUN partnered with WIPL to enter into agreements with KKJM and Jasa Marga to acquire a total of 35.0% equity interest in JTT (see Note 5).

In 2025, JTT's BOD approved the distribution of cash dividends in June and December and MPTC Group has recorded its share amounting to IDR297.8 billion (₹1,036.3 million) and IDR114.5 billion (₹404.2 million), collected from JTT in July 2025 and in January 2026, respectively.

JLB. JLB is a company that holds the concession to operate a 9.7 km length toll road until 2042 in Jakarta, Indonesia. This toll road connects Kebon Jeruk (West Jakarta) with Penjaringan (Soekarno-Hatta International Airport area, Cengkareng).



On June 16, 2023, JLB's BOD approved the distribution of cash dividends amounting to IDR100 billion (₹369 million) cash dividends. MPTC's share in the total dividends declared amounted to IDR35 billion (₹126 million) which is lodged under "Receivables" account as at December 31, 2023. As at December 31, 2024, the dividend has been collected.

On June 12, 2024, JLB's BOD approved the distribution of cash dividends amounting to IDR270 billion (₹973 million) cash dividends. MPTC's share in the total dividends declared amounted to IDR94.5 billion (₹338 million). As at December 31, 2024, the dividend has been collected.

In June 2025, JLB's BOD approved the distribution of cash dividends and MPTC Group has recorded its share amounting to IDR341.25 billion (₹1,187.6 million) which remained outstanding as at December 31, 2025.

JJC. On June 30, 2022, PT Margautama Nusantara ("MUN"), an indirect subsidiary of MPTC in which it holds an aggregate equity interest of 89.66%, entered into a Conditional Share and Purchase Agreement with Perusahaan Perseroan ("Persero") PT Jasa Marga (Indonesia Highway Corporatama), Tbk. ("Jasa Marga") to acquire 40% of the outstanding shares of JJC.

JJC is the concession holder of Jakarta-Cikampek Elevated ("Japex") toll road, which is a thirty-eight (38) km fully elevated toll road forming part of the trans-java network, which serves as an entry/exit gate from Jakarta (capital city) to West, Central, and East Java. Japex has been in operation since December 12, 2019.

MUN entered into the agreement to acquire a total of 2,265,778 shares, representing 40% of the outstanding shares of JJC, for a total consideration of up to IDR 4,389 billion (or ₹16.6 billion). The acquisition was implemented through secondary shares acquired from Jasa Marga.

The base consideration of the transaction is IDR 4,030 billion (₹15.3 billion), which was settled as follows: (i) IDR 15 billion (₹52 million) upon signing of conditional share purchase agreement ("CSPA") on June 30, 2022, (ii) IDR 200 billion (₹745 million) via escrow on August 10, 2022, (iii) IDR 591 billion (₹2,278 million) upon closing on October 10, 2022 and (iv) IDR 3,224 billion (₹12,193 million) final payment on December 19, 2022. In 2023, MPTC capitalized directly attributable transaction costs of ₹1.1 billion in connection with the acquisition of JJC.

An additional consideration (earn-out) of IDR 359 billion (₹1,292 million) shall be paid subject to pre-agreed target level of tariff adjustment, with a long-stop date of December 31, 2024. Assuming that the earn-out becomes payable, the price per share shall be adjusted to IDR 1,937,082.98 (₹6,979) per share. As at December 31, 2023, MUN estimated the earn-out to be at IDR 190 billion (₹679 million) and recorded "Provisions" under other current liability (see Note 18). As at December 31, 2024, MUN has reversed the earn-out liability of IDR 190 billion (₹679 million) as the pre-agreed target level of tariff adjustment is no longer expected to be met based on JJC's latest tariff adjustment on March 9, 2024. The reversal has been recognized in profit or loss under "Other income" for the year ended December 31, 2024 (see Note 29).

Following the series of fund-raising activities by MUN in late 2023, MPTC effectively owns 24.5% of JJC as at December 31, 2025 and 2024, respectively.



Following the second year of acquisition of JJC, in 2024 and 2025, JJC reported a recurring net loss position, hence, an impairment testing was performed in accordance with PAS 36, *Impairment of Assets*. The Company determined the recoverable amount by calculating the value in use as at impairment testing date using the following key assumptions:

	December 31	
	2025	2024
Pre-tax discount rate	8.12%	8.89%
Average forecast period	37 years	38 years
Growth rate	3.0% to 5.0%	4.0% to 6.0%

As at December 31, 2025 and 2024, no impairment was recognized for the Company's investment in JJC as its recoverable amount continues to exceed the carrying amount of the investment.

Summarized material financial information in respect of JJC as at and for the years ended December 31 are as follows:

	2025	2024
	<i>(in Millions)</i>	
Current assets ^(a)	₱1,620	₱1,749
Noncurrent assets	50,293	52,603
Current liabilities	(2,856)	(2,423)
Noncurrent liabilities ^(b)	(35,823)	(37,772)
Equity	13,234	14,157
Proportion of the Company's ownership	40.0%	40.00%
Share in equity of the investees	5,294	5,663
Goodwill	9,812	9,812
Carrying amount of the investment	₱15,106	₱15,475

^(a) Current assets include cash and cash equivalents amounting to ₱713.6 million and ₱502.2 million as at December 31, 2025 and 2024 respectively.

^(b) Non-current liabilities include deferred tax liabilities amounting to ₱443.6 million and ₱385.9 as at December 31, 2025 and 2024 respectively.

	2025	2024
	<i>(in Millions)</i>	
Operating revenues	₱3,963	₱3,947
Cost of services	(1,884)	(1,867)
General and administrative expenses ^(c)	(62)	(77)
Other expenses - net ^(d)	(2,327)	(2,792)
Loss before income tax	(310)	(789)
Provision for income tax	(70)	-
Net loss	(380)	(789)
Other comprehensive income	-	-
Total comprehensive loss	(₱380)	(789)
Company's share of:		
Net loss	(₱152)	(₱316)
Total comprehensive loss	(₱152)	(₱316)

^(c) General and administrative expenses include depreciation and amortization amounting to ₱8.3 million and ₱6.8 million as at December 31, 2025 and 2024 respectively.

^(d) Other expenses - net, include interest income and interest expense. Interest income amounted to ₱20.8 million and ₱11.5 million for 2025 and 2024, respectively. Interest expense amounted to ₱2,503.9 million and ₱2,684.2 million for 2025 and 2024, respectively.



Summarized material financial information in respect of CII B&R, JLB and JTT as at and for the years ended December 31 are as follows:

	2025			2024		
	<i>(in Millions)</i>					
	CII B&R	JLB	JTT	CII B&R	JLB	JTT
Current assets	₱4,694	₱8,454	₱9,343	₱3,863	₱689	₱8,736
Noncurrent assets	22,526	6,739	212,500	22,409	7,099	217,237
Current liabilities	(6,885)	(4,211)	(10,853)	(4,028)	(169)	(8,340)
Noncurrent liabilities	(18,145)	(6,773)	(86,765)	(19,751)	(511)	(91,826)
Equity	2,190	4,209	124,225	2,493	7,108	125,807
Proportion of the Company's ownership	44.9%	35.0%	22.9%	44.9%	35.0%	22.9%
Share in equity of the investees	984	1,473	28,448	1,119	2,488	28,810
Goodwill	1,341	3,170	11,126	1,341	3,170	11,126
Carrying amount of the investment	₱2,325	₱4,643	₱39,574	₱2,460	₱5,658	₱39,936

	2025			2024		
	<i>(in Millions)</i>					
	CII B&R	JLB	JTT	CII B&R	JLB	JTT
Operating revenues	₱3,313	₱1,975	₱26,531	₱5,725	₱2,032	₱25,950
Cost of services	(1,011)	(508)	(9,042)	(1,861)	(512)	(17,250)
General and administrative expenses	(79)	(168)	(709)	(403)	(167)	(730)
Other expenses - net	(1,934)	(256)	(6,167)	(1,575)	13	4,572
Income (loss) before income tax	289	1,043	10,613	1,886	1,366	12,542
Provision for income tax	(82)	(289)	(2,574)	(76)	(301)	1,329
Net income (loss)	207	754	8,039	1,810	1,065	13,871
Other comprehensive income (loss)	-	-	1	-	1	(480)
Total comprehensive income (loss)	₱207	₱754	₱8,040	₱1,810	₱1,066	₱13,391
Company's share of:						
Net income (loss)	93	264	1,841	813	373	3,176
Total comprehensive income (loss)	₱93	₱264	₱1,841	₱813	₱373	₱3,067



Individually immaterial associates

MCSC. MCSC is primarily engaged in providing toll collection and road maintenance services.

On-Us Solutions Inc (Byahe). Byahe is a company engaged in the operation of public utility vehicles such as, but not limited to, passenger jeepneys and e-jeepneys, and to serve the commuting public in routes duly authorized by appropriate government agency as common carrier. Byahe is planning to expand its current Euro-IV compliant fleet, procure new state-of-the-art electric jeepneys, and expand the route network of the fleet as part of its larger mission to revolutionize the Philippines' jeepney transportation ecosystem.

On February 17, 2024, MPT Mobility paid the last tranche of ₱50 million resulting to a total investment in Byahe amounting to ₱100 million.

Aggregate financial information of these associates is presented as follows:

	2025	2024
	<i>(in Millions)</i>	
Carrying amount of investment	₱93	₱116
Share in:		
Net income (loss)	(23)	8
Other comprehensive income	-	-
Total comprehensive (loss) income	(23)	8
Current assets	211	271
Noncurrent assets	112	112
Current liabilities	(57)	(57)
Noncurrent liabilities	(1)	(1)



11. Service Concession Assets

	MNEP	SCTEX	NLEX-SLEX Connector Road	CALAX	CAVITEX ^(a)	CCLEX	LLEX	Pondok Ranji and Pondok Aren	Soekarno Hatta Port- Pettarani	Tallo- Hasanuddin Airport	Seran, Banten (Water treatment)	Total
	<i>(in Millions)</i>											
Cost:												
At January 1, 2024	₹56,422	₹5,501	₹25,028	₹42,330	₹20,345	₹28,742	₹-	₹9,124	₹11,682	₹4,261	₹585	₹204,020
Additions (Note 35)	5,538	140	2,955	4,735	3,509	47	-	341	-	1	71	17,337
Reclassification	(376)	376	65	-	-	-	-	-	3	(2)	-	66
Change in estimate (Note 20)	-	-	-	(1,131)	-	-	-	-	-	-	-	(1,131)
Translation adjustment	-	-	-	-	-	-	-	36	32	15	2	85
At December 31, 2024	₹61,584	₹6,017	₹28,048	₹45,934	₹23,854	₹28,789	₹-	₹9,501	₹11,717	₹4,275	₹658	₹220,377
Additions (Note 35)	2,456	104	2,047	7,488	4,784	56	1,162	63	16	12	9	18,197
Change in estimate (Note 20)	-	-	-	2,784	-	-	-	-	-	-	-	2,784
Translation adjustment	-	-	-	-	-	-	-	(244)	(265)	(110)	(15)	(634)
At December 31, 2025	₹64,040	₹6,121	₹30,095	₹56,206	₹28,638	₹28,845	₹1,162	₹9,320	₹11,468	₹4,177	₹652	₹240,724
Accumulated amortization:												
At January 1, 2024	₹13,359	₹640	₹-	₹-	₹2,077	₹133	₹-	₹1,217	₹769	₹475	₹170	₹18,840
Amortization (Note 24)	1,560	82	-	-	242	93	-	177	211	81	34	2,480
Reclassification	5	(5)	-	-	-	-	-	-	-	-	-	-
Translation adjustment	-	-	-	-	-	-	-	28	11	12	3	54
At December 31, 2024	₹14,924	₹717	₹-	₹-	₹2,319	₹226	₹-	₹1,422	₹991	₹568	₹207	₹21,374
Amortization (Note 24)	1,766	70	-	-	271	125	-	329	299	118	35	3,013
Translation adjustment	-	-	-	-	-	-	-	(68)	(28)	(28)	(6)	(130)
At December 31, 2025	₹16,690	₹787	₹-	₹-	₹2,590	₹351	₹-	₹1,683	₹1,262	₹658	₹236	₹24,257
Carrying values:												
At December 31, 2025	₹47,350	₹5,334	₹30,095	₹56,206	₹26,048	₹28,494	₹1,162	₹7,637	₹10,206	₹3,519	₹416	₹216,467
At December 31, 2024	₹46,660	₹5,300	₹28,048	₹45,934	₹21,535	₹28,563	₹-	₹8,079	₹10,726	₹3,707	₹451	₹199,003

(a) Consists of R1 Expressway, R1 Expressway Extension and C-5 South Link.



Additions to the service concession assets for the years 2025 and 2024 included the following:

- i. Ongoing construction of CALAX;
- ii. NLEX – Construction of NLEX-SLEX Connector Road and third Candaba Viaduct project, roadway lighting, side and median barriers, drainage, bridge retrofitting and new toll plazas; installation of RFID equipment and enhancement of existing ones in certain areas of Phase I; installation of fixed operating equipment in SCTEX Bambang Toll Plaza Project and SCTEX Toll Plaza Expansion; construction of toll booths and other technical upgrades;
- iii. Civil works of C5 Link, R-1 enhancement phase 2 and Segment 4 extension;
- iv. CCLEC's enhancements in the toll collection system;
- v. Concession right to build and operate LLEX (see Notes 1, 2 and 5); and,
- vi. Remaining additions pertain to construction costs on other various concession projects.

Service concession assets with ongoing construction and upgrade services amounting to ₱74,465.9 million and ₱46,503.1 million as at December 31, 2025 and 2024, respectively, are considered as contract assets under PFRS 15, *Revenue from Contracts with Customers* (see Note 3).

The reclassification amounting to ₱376.2 million in 2024 pertains to the share of SCTEX concession in the cost of interconnection on the Toll Collection System (TCS) to harmonize the NLEX-SCTEX toll operations. This amount was previously included in the balance of MNEP.

The reclassification amounting to ₱65.0 million in 2024 pertains to the reclassification from property and equipment to service concession assets due to the turnover of land to Philippine National Railways (PNR) in connection with the construction of NLEX-SLEX Connector Road.

The Company also recognizes construction revenues and costs in accordance with PFRS 15. It measures contract revenue at the fair value of the consideration received or receivable. Given that the construction works have been subcontracted to outside contractors, the construction revenue recognized substantially approximates the construction costs. Construction revenue and costs recognized in the consolidated statements of income amounted to ₱12,843.7 million, ₱12,232.3 and ₱16,000.8 million in 2025, 2024 and 2023, respectively.

No amortization was recognized in 2025, 2024 and 2023 for NLEX-SLEX Connector Road, C-5 South Link, CALAX and LLEX as these service concession assets are not yet available for use as at December 31, 2025, 2024 and 2023.

PT Nusantara's concession assets comprise of toll roads and water concession rights. Toll road concession rights cover the following toll road sections: (a) Tallo- Hasanuddin Airport; (b) Soekarno Hatta Port-Pettarani; (c) Pondok Ranji and Pondok Aren. The water concession rights pertain to right to treat and distribute clean water in the Serang District, Banten in Indonesia.

As at December 31, 2025 and 2024, toll road concession rights under MUN are pledged as collateral for MUN's loans (see Note 19).



Impairment Testing of Service Concession Assets Not Yet Available for Use and CCLEX

In 2025, the Company identified indicators of impairment in respect of CCLEX. Accordingly, management performed impairment assessments in accordance with PAS 36, *Impairment of Assets*, for CCLEX and the Company's service concession assets not yet available for use.

For the purposes of impairment testing of service concession assets not yet available for use and CCLEX, the Company has performed the analysis by comparing the recoverable amounts and the carrying amount of the service concession assets as at balance sheet date.

The recoverable amounts of these service concession assets have been determined based on a value in use computation using the cash flow projections from most recent financial budgets and forecast of the Company. Risks related to the expected variations in the timing of cash flows have been incorporated in computing for the recoverable amounts of the relevant assets.

The key inputs and assumptions used in the impairment testing follows:

	Growth rate	Average forecast period	Pre-tax discount rate
December 31, 2025:			
CIC – C-5 South Link	1% to 57%	22-24 years	13.69%
NLEX Corp. – NLEX-SLEX Connector Road	0.8% to 31.3%	33 years	14.1%
MPCALA – CALAX	1% to 69%	24.5 years	10.3%
LLEX Corp. – LLEX	1% to 14%	51 years	11.3%
CCLEC – CCLEX	2% to 114%	38 years	11.3%
December 31, 2024:			
CIC – C-5 South Link	2% to 36%	23-25 years	14.6%
NLEX Corp. – NLEX-SLEX Connector Road	2% to 27%	34 years	14.2%
MPCALA – CALAX	1% to 31%	25.5 years	10.6%

Based on the impairment tests, management did not identify any impairment loss for these service concession assets. Management also believes that no reasonably possible change in any of the key assumptions used would cause the carrying values of these service concession assets to materially exceed their respective recoverable amounts.

As at December 31, 2025 and 2024, the total carrying amount of service concession assets not yet available for use amounted to ₱102,577.4 million and ₱86,092.4 million, respectively.

As at December 31, 2025, the service concession assets not yet available for use include contract assets amounting to ₱6,337.7 million, representing MPCALA's claims against the government for additional costs incurred as a result of delays in the government's delivery of the required right of way for the CALAX project.



12. Property and Equipment

	Building, Building Improvements and Leasehold Improvements	Transportation Equipment	Office Equipment and Others	Construction in Progress	Total
	<i>(in Millions)</i>				
Cost:					
At January 1, 2024	₱3,040	₱893	₱1,670	₱106	₱5,709
Additions	283	154	236	39	712
Reclassifications	(70)	–	(7)	–	(77)
Adjustment	(19)	–	–	–	(19)
Retirement	–	–	(2)	–	(2)
Translation adjustment	1	–	2	–	3
At December 31, 2024	₱3,235	₱1,047	₱1,899	₱145	₱6,326
Additions	423	211	235	29	898
Disposal	–	(18)	(65)	–	(83)
Reclassifications	106	(5)	(39)	(115)	(53)
Translation adjustment	(15)	(6)	(17)	(3)	(41)
At December 31, 2025	₱3,749	₱1,229	₱2,013	₱56	₱7,047
Accumulated depreciation:					
At January 1, 2024	₱736	₱437	₱1,203	₱–	₱2,376
Depreciation (Notes 24 and 25)	299	136	160	–	595
Reclassifications	(4)	(4)	–	–	(8)
Adjustment	(19)	–	–	–	(19)
Retirement	–	–	(2)	–	(2)
Translation adjustment	(2)	(1)	(1)	–	(4)
At December 31, 2024	₱1,010	₱568	₱1,360	₱–	₱2,938
Depreciation (Notes 24 and 25)	368	140	186	–	694
Reclassifications	–	–	(55)	–	(55)
Disposal	–	(12)	(13)	–	(25)
Translation adjustment	13	5	13	–	31
At December 31, 2025	₱1,391	₱ 701	₱1,491	₱–	₱3,583
Net book values:					
At December 31, 2025	₱2,358	₱528	₱522	₱56	₱3,464
At December 31, 2024	₱2,225	₱479	₱539	₱145	₱3,388

Building and building improvements include ROU assets as at December 31, 2025 and 2024 amounting to ₱969.5 million and ₱604.5 million, respectively. Accumulated depreciation of ROU assets as at December 31, 2025 and 2024 amounted to ₱622.2 million and ₱551.2 million, respectively, while additions of ROU assets amounted to ₱371.2 million and ₱85.7 million as at December 31, 2025 and 2024, respectively (see Note 35).

Construction in progress represents expenditures incurred for property and equipment that are not yet ready for their intended use as of the reporting date. Costs include directly attributable expenditures necessary to bring the assets to the location and condition required for them to operate as intended by management.

Gain on sale of property and equipment amounted to ₱2.0 million, nil and ₱7.5 million in 2025, 2024 and 2023, respectively (see Note 29).

As at December 31, 2025 and 2024, certain property and equipment with net carrying amounts of ₱125.0 million and ₱2.0 million, respectively, were pledged as security for the Company's borrowings (see Note 19).



13. Goodwill and Other Intangible Assets

	Goodwill	Franchise	Software	Total
	<i>(in Millions)</i>			
Cost:				
At January 1, 2024	₱9,498	₱100	₱779	₱10,377
Additions	–	–	187	187
Reclassifications	–	–	(36)	(36)
At December 31, 2024	₱9,498	₱100	₱930	₱10,528
Additions	–	–	91	91
Reclassifications	–	–	(29)	(29)
Translation adjustments	48	–	(88)	(40)
At December 31, 2025	₱9,546	₱100	₱904	₱10,550
Accumulated amortization:				
At January 1, 2024	₱–	₱–	₱223	₱223
Amortization (Note 25)	–	–	38	38
At December 31, 2024	₱–	₱–	₱261	₱261
Amortization (Note 25)	–	–	99	99
Translation adjustments	–	–	13	13
At December 31, 2025	₱–	₱–	₱373	₱373
Impairment:				
At January 1, 2024	₱–	₱–	₱–	₱–
Additions	28	–	–	28
At December 31, 2024	₱28	₱–	₱–	₱28
Additions	–	–	–	–
At December 31, 2025	₱28	₱–	₱–	₱28
Carrying values:				
At December 31, 2025	₱9,518	₱100	₱531	₱10,149
At December 31, 2024	₱9,470	₱100	₱669	₱10,239

Goodwill. Goodwill is the difference between the cost of business combination and the fair values of identifiable assets and liabilities. The carrying amount of goodwill allocated to each of the CGU are as follows:

	2025	2024
	<i>(in Millions)</i>	
CIC	₱4,979	₱4,979
NLEX	3,110	3,110
PT Nusantara	936	894
ESC	388	388
RPSL	105	99
	₱9,518	₱9,470

Franchise. Franchise pertains to the Company's professional basketball team, NLEX Road Warriors, which participates in the Philippine Basketball Association.

Software. Software costs pertain to computer software relating to the Company's accounting, reporting and asset management systems with estimated useful lives of five (5) years.



Impairment Testing of Goodwill

The key inputs and assumptions used in the impairment testing follows:

	Growth rate	Average forecast period	Pre-tax discount rate
December 31, 2025:			
CIC	5% to 9%	23 years	13.69%
NLEX Corp.	11.8% ^(a) 10.4% ^(b)	12 years	14.1%
ESC	5%*	3.5 years	13.69%
PT Nusantara	7% to 12%	15 to 18 years	10.44%
RPSL	0%-1%	13 years	10.71%
December 31, 2024:			
CIC	2% to 23%	24 years	14.6%
NLEX Corp.	9% ^(a) 8% ^(b)	13 years	14.2%
ESC	3%*	4.5 years	10.6%
PT Nusantara	7% to 14%	16 to 19 years	11.5%
RPSL	0%-1%	14 years	10.4%

* Terminal growth rate
^(a) Open system
^(b) Closed System

For impairment testing purposes, the recoverable amounts were determined based on “value-in-use” using discounted cash flows method. There is impairment loss recognized related to the goodwill from acquisition of RPSL amounting to ₱28.4 million (IDR7.9 billion) in 2024.

In assessing the impairment for goodwill, the Company compares the carrying amounts of the underlying assets against their recoverable amounts (the higher of the assets’ fair value less costs of disposal and their VIU).

The recoverable amounts for each business have been determined based on VIU calculations using cash flow projections covering a five-year period (for CGUs with indefinite life) or the applicable concession periods for the Company’s water and toll road businesses. The discount rates applied to cash flow projections reflect the weighted average cost of capital of the relevant businesses. The VIUs were calculated based on their cash flow projections as per the most recent financial budgets and forecasts, which management believes are reasonable and are management’s best estimates of the ranges of economic conditions that will exist over the forecast period. The cash flows beyond the five-year period were extrapolated using a growth rate that is consistent with the average growth rate of the industry.

The forecasted periods for the Company’s toll road business are more than five (5) years as management can reliably estimate the cash flows for their entire concession periods. The cash flows during the projection periods are derived using estimated average growth rates which do not exceed the long-term average growth rate of the industry in the country where the businesses operate.

Philippine Basketball Association Franchise. The recoverable amount of the franchise cost has been determined using its FVLCD as of impairment testing date. The Company used market approach in determining the fair value of the intangible asset (franchise cost) in reference to prices generated in similar recent transactions from other market participants involving identical or comparable assets. The Company adjusted the price to account for costs of disposal to determine FVLCD as one of the measures of recoverable amount required by PAS 36. Based on the impairment testing, management did not identify any impairment loss for this intangible asset (franchise cost) as FVLCD exceeds the carrying amount of the intangible asset (franchise cost). The FVLCD of the franchise cost is classified under Level 2 of fair value hierarchy.



14. Investment Properties

	Land	Building and building improvements	Total
	<i>(in Millions)</i>		
Cost:			
At January 1, 2024	₱350	₱536	₱886
Additions	–	59	59
At December 31, 2024	350	595	945
Additions	2	9	11
At December 31, 2025	₱352	₱604	₱956
Accumulated depreciation:			
At January 1, 2024	₱–	₱54	₱54
Depreciation (Note 25)	–	49	49
At December 31, 2024	–	103	103
Depreciation (Note 25)	–	50	50
At December 31, 2025	₱–	₱153	₱153
Net book values:			
At December 31, 2025	₱352	₱451	₱803
At December 31, 2024	₱350	₱492	₱842

Rental income earned from this investment property amounted to ₱140.0 million, ₱113.9 million and ₱108.2 million in 2025, 2024 and 2023, respectively (see Notes 23 and 31).

Fair Value of Investment Properties

As at December 31, 2025 and 2024, the fair value of investment properties amounted to ₱1,223.0 million and ₱1,212.0 million, respectively. The investment properties' fair values are based on the appraisal reports prepared by an accredited independent appraiser.

A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. The latest fair value appraisal reports show the fair market value as at December 31, 2024. Management assessed that there were no significant changes on the fair market value from the latest appraisal reports to December 31, 2025. Consequently, other than the additions in 2025, there are no significant changes in the estimated fair value of the Company's investment properties.

The income capitalization approach is based on the premise that the value of a property is directly related to the income it generates. This approach converts anticipated future gains to present worth by projecting reasonable income and expenses for the subject property. The income capitalization approach is considered appropriate for valuing investment properties, as it mirrors the analysis of typical investors. This comparative approach considers income and expense data relating to the property being valued and estimates value through a capitalization process. Capitalization relates to income (usually a net income figure) and a defined value type by converting an income amount into a value estimate. This process may consider direct relationships, yield of discount rates, or both. In general, the principle of substitution holds that the income stream which produces the highest return commensurate with a given level of risk leads to the most probable figure.



The determination of the fair value of investment properties is categorized under Level 3 fair value hierarchy measurement.

The Company has no obligations to purchase, construct or develop, or an obligation for repairs, maintenance and enhancements in relation to these investment properties.

15. Financial Assets at Fair Value

The movements in UITFs classified as financial assets at FVTPL are as follows:

	2025	2024
	<i>(in Millions)</i>	
Balance at beginning of year	₱2,152	₱1,742
Additions	8,848	11,572
Sale or maturity of financial assets	(7,846)	(11,210)
Gain on fair value changes during the year (Note 29)	26	48
Charges to borrowing cost	18	-
Balance at end of year	₱3,198	₱2,152

UITFs are ready-made investments that allow the pooling of funds from different investors with similar investment objectives. These are managed by professional fund managers and are invested in various financial instruments such as money market securities, bonds and equities, which are normally available to bigger investors only. A UITF uses the mark-to-market method in valuing the fund's securities. It is a valuation method which calculates the Net Asset Value (NAV) based on the estimated fair market value of the assets of the fund based on prices supplied by independent sources.

Interest earned from financial assets at FVTPL amounted to ₱130.8 million, ₱58.3 million and ₱26.0 million for the years ended December 31, 2025, 2024 and 2023, respectively (see Note 27).

As at December 31, 2025 and 2024 financial assets at FVOCI consist of:

	2025	2024
	<i>(in Millions)</i>	
Current:		
Investment in quoted equity shares - PT Kawasan Industri Jababeka Tbk (PT Kawasan)	₱-	₱156
Noncurrent:		
Investments in unquoted equity shares - SMC Skyway Corporation (SMCSC)	2,766	2,234
Investment in quoted club shares	8	8
	2,774	2,242
	₱2,774	₱2,398



PT Kawasan. This represents the Company's investments in shares of PT Kawasan which is listed in Indonesia. The fair value of the investment is determined based on market value issued by the Indonesia Stock Exchange.

In 2025, the Company sold its investments in shares of PT Kawasan for ₱156.6 million.

As at December 31, 2025 and 2024, the fair value of the investment in PT Kawasan amounted to nil and ₱156.4 million, respectively. Changes in fair value of investment in PT Kawasan were recognized under other comprehensive income in 2025, 2024 and 2023 amounting to gain of nil, gain of ₱57.6 million and loss of ₱8.2 million, respectively. The total cumulative fair value changes in other comprehensive income were transferred to retained earnings amounted to ₱68.0 million (see Note 22).

SMCSC. Investment in SMCSC represents 2.03% interest in unquoted shares of stocks of SMCSC. SMCSC, formerly Citra Metro Manila Tollways Corporation, is engaged primarily in the design, construction and financing of the Metro Manila Skyway (in three stages) and the proposed Metro Manila Tollways projects. The 30-year franchise period for the Stage 1 of the South Metro Manila Skyway (SMMS) and for the integrated Stage 1 and Stage 2 of the SMMS commenced on October 10, 1999 and April 25, 2011, respectively. In January 2021, Stage 3 was opened for motorists.

As at December 31, 2025 and 2024, the fair value of the investment in SMCSC amounted to ₱2,765.8 million and ₱2,234.0 million, respectively. Changes in fair value of investment in SMCSC were recognized under other comprehensive income in 2025, 2024 and 2023 amounting to ₱531.8 million gain, ₱425.7 million gain and ₱146.6 million loss, respectively.

The Company's share in the dividends declared by SMCSC's BOD in 2025, 2024 and 2023 amounted to ₱60.7 million, ₱136.6 million and ₱125.0 million, respectively (see Note 29). Uncollected dividends amounted to ₱16.6 million as at December 31, 2025 and 2024 (see Note 8).

Investments in club shares. Investment in quoted club shares pertains to purchased club shares of Cebu Country Club, Inc.

The fair values of the investments in club shares are based on quoted market price of the instruments as at December 31, 2025 and 2024.

The movements of the Other Comprehensive Income Reserve (gross of tax effect) for financial assets at FVOCI for the years ended December 31 follows:

	2025	2024
	<i>(in Millions)</i>	
Balance at beginning of year	₱1,874	₱1,391
Changes in fair value during the year (Note 22)	532	483
Disposal (Note 22)	68	—
Balance at end of year	₱2,474	₱1,874



16. Other Noncurrent Assets

	2025	2024
	<i>(in Millions)</i>	
Finance lease receivable	₱1,090	₱1,157
Concession financial receivables - net of current portion	899	985
Creditable withholding taxes (Note 9)	229	216
Sinking fund	207	190
Deferred project costs	799	135
Refundable deposits	29	60
Input VAT - deferred - net of current portion (Note 9)	22	290
Others	136	231
	₱3,411	₱3,264

Finance lease receivable. Represents the fair value of receivables from PT Perusahaan Listrik Negara (Persero) (PLN), a state-owned company, as the single off-taker of the electricity sales generated by the PT Inpola Meka Energi (IME)'s, an indirect subsidiary, mini-hydroelectric power plant.

The future minimum lease payments are as follows:

	2025	2024
	<i>(in Millions)</i>	
Within one year	₱129	₱163
Between one to two years	129	132
After two years	1,670	1,840
Total future lease payments	1,928	2,135
Less future interest payments	814	909
Present value of finance lease receivable	1,114	1,226
Less current portion of finance lease receivable	24	69
Noncurrent portion of finance lease receivable	₱1,090	₱1,157

Based on the review of finance lease receivables as at December 31, 2025 and 2024, management is of the opinion that all finance lease receivables are realizable and no provision for expected credit loss is necessary to be provided.

The finance lease receivable is subject to discount rate of 7.89% per annum. The lease term is for 20 years until 2040. Interest income earned from the accretion of finance lease receivables amounted to ₱85.6 million, ₱99.8 million and ₱145.8 million, in 2025, 2024 and 2023, respectively (see Note 27).

Concession financial receivables. On April 24, 2012, DCC, a subsidiary of PT MPTIS, entered into a Cooperation Agreement for the supply of treated water to KIM for a period of 20 years (excluding construction phase). The concession financial receivables pertain to the guaranteed minimum payment that will be received by DCC from KIM under the water supply agreement. On September 5, 2016, RPSL entered into an Electrical Power Purchase Agreement with PLN for the construction and operation of a Biomass Power Plant for a period of 20 years from the start of operations. Under the agreement, RPSL will supply a portion of the generated power from the power plant to PLN in accordance with the terms and conditions of the agreement. The concession financial receivable pertains to the guaranteed minimum payment that will be received by RPSL from PLN under the electrical power purchase agreement.



Interest income earned from the accretion of concession financial receivables amounted to ₱166.4 million, ₱162.0 million and ₱11.5 million in 2025, 2024 and 2023, respectively (see Note 27).

Input VAT - deferred. These costs pertain to 12% VAT on amount of retention and unpaid purchase of services which are incurred, and billings have been received as of reporting date.

Sinking fund. The sinking fund was established to finance the future major road repairs, re-pavements and other extraordinary costs and expenses of the R-1 Expressway (see Note 2).

Deferred project costs. These costs are directly attributable to the construction of service concession assets until establishment of formal ownership to the concession where the costs are subsequently reclassified to the “Service concession assets” account.

Others. This account primarily pertains to prepaid debt issue costs and the non-current portion of security deposits.

17. Accounts Payable and Other Current Liabilities

	2025	2024
	<i>(in Millions)</i>	
Trade payables (Note 32) ^(a) :		
Third parties	₱986	₱1,670
Related parties (Note 21)	80	157
Accrued expenses (Note 32) ^(a)	4,433	3,772
Customer deposit ^(c)	3,011	2,804
Interest payable ^(d)	2,843	2,108
Retention payable ^(b)	2,222	1,924
Output VAT	1,571	1,214
Dividends payable (Notes 6 and 22) ^(e)	105	793
Withholding taxes payable	468	550
Payable to CHI ^(f)	163	163
Unearned toll revenue	54	71
Lease liabilities - current portion ^(g)	31	36
Others ^(h)	563	1,449
	₱16,530	₱16,711

- a. Trade payables and accrued expenses are noninterest-bearing and are normally settled within one (1) year.

Accrued expenses consist of:

	2025	2024
	<i>(in Millions)</i>	
Construction costs	₱2,448	₱2,325
Outside services	473	229
Concession fees	318	165
Salaries and employee benefits (Note 26)	283	173
Professional fees	268	51
Repairs and maintenance	168	70

(Forward)



	2025	2024
	<i>(in Millions)</i>	
PNCC and grantor's share	₱128	₱109
Taxes and licenses	55	10
Advertising and marketing expenses	15	231
TRB fees ⁽ⁱ⁾	–	349
Insurance	–	38
Others ⁽ⁱⁱ⁾	277	22
	₱4,433	₱3,772

(i) Accrued expenses on TRB fees totaling ₱349 million, pertaining to outstanding balance as at December 31, 2024, was reversed to profit or loss under “Other Income” in 2025 as the criteria for liability recognition under PAS 37 were not fully met (see Note 29).

(ii) Accrued expenses on Others, involving accrual for damages to properties, amounting to ₱91.0 million, pertaining to outstanding balance as at December 31, 2024, was reversed to profit or loss under “Other Income” in 2025 as the criteria for liability recognition under PAS 37 were not fully met (see Note 29).

- b. Retention payable is a percentage of the amount certified as due to the contractor on an interim certificate, that is deducted from the amount due and retained by the Company. Retention payable is usually released upon completion of the relevant project.
- c. Customer deposit represents amount received from postpaid customers of ESC. The amount serves as security in case of customer default and is refundable when the contract is terminated.

In 2024, a provision expense amounting to ₱326.6 million was recognized involving the increase in customer load balances as “Provisions” under “General and Administrative Expenses” (see Note 25).

- d. Interest payable is settled within three (3) to six (6) months.
- e. As at December 31, 2025 and 2024, the Company’s dividends payable amounted to ₱105 million, and ₱793 million, respectively. In 2025, 2024 and 2023, the Parent Company declared cash dividends to its common stockholders amounting to ₱2,487 million, ₱3,686 million and ₱3,563 million, respectively. The corresponding cash dividends paid by the Parent Company to its common stockholders amounted to ₱2,487 million, ₱3,686 million and ₱3,561 million, respectively. Partly-owned subsidiaries declared dividends to non-controlling stockholders amounted to ₱1,414 million, ₱1,961 million and ₱1,931 million in 2025, 2024 and 2023, respectively. Cash dividends paid by partly-owned subsidiaries to their non-controlling stockholders amounted to ₱2,102 million, ₱1,906 million and ₱1,558 million in 2025, 2024 and 2023, respectively.
- f. Payable to CHI relates to noninterest-bearing advances obtained by CIC in 2012 for its debt service requirements. The amount is due and demandable.



- g. The carrying amounts of lease liabilities and the movements as at and for the year ended December 31:

	2025	2024
	<i>(in Millions)</i>	
Balance at beginning of year	₱82	₱74
Additions	70	86
Accretion of interest (Note 28)	2	8
Payments	(47)	(86)
Balance at end of year	₱107	₱82
Current portion	₱31	₱36
Noncurrent portion	76	46
	₱107	₱82

The noncurrent portion of lease liabilities amounted to ₱76.3 million and ₱46.0 million as at December 31, 2025 and 2024, respectively, are included under “Other noncurrent liabilities” account in the consolidated statements of financial position.

- h. Others. This account primarily consists of non-trade payables and security deposits.

18. Provisions

	Heavy Maintenance	Others	Total
	<i>(in Millions)</i>		
At January 1, 2024	₱930	₱1,126	₱2,056
Additions (Notes 5, 24 and 25)	159	363	522
Accretion (Note 28)	37	6	43
Payments	(30)	(22)	(52)
Reversals (Note 29)	–	(679)	(679)
Translation adjustment	1	(4)	(3)
At December 31, 2024	1,097	790	1,887
Additions (Notes 5, 24 and 25) ^(a)	376	1,088	1,464
Accretion (Note 28)	47	–	47
Payments	(248)	(468)	(716)
Reversals	–	(362)	(362)
Reclassifications	–	95	95
At December 31, 2025	₱1,272	₱1,143	₱2,415
At December 31, 2025:			
Current	₱534	₱251	₱785
Noncurrent	738	892	1,630
	₱1,272	₱1,143	₱2,415
At December 31, 2024:			
Current	₱410	₱230	₱640
Noncurrent	687	560	1,247
	₱1,097	₱790	₱1,887

^(a) Additions to Other provisions are presented in profit or loss as “Provisions” amounting to ₱257.5 million and as “Salaries and employee benefits” amounting to ₱137.9 under general and administrative expenses (see Note 25).



Provision for Heavy Maintenance. Provision for heavy maintenance pertains to the present value of the estimated contractual obligations of the Company to maintain the service concession assets to a specified level of serviceability during the concession term and to restore the same assets in good condition prior to turnover of the assets to the Grantor. The amount of provision is reduced by the actual obligations paid for heavy maintenance of the service concession assets.

Other Provisions. Other provisions include the additional consideration (earn-out) in acquiring JJC in 2022, earn-out in acquiring JTT in 2024, termination benefits, estimated incentives to employees and estimated liabilities for losses of claims by third parties.

In March 2024, MUN reversed the earn-out in acquiring JJC amounting to IDR 190 billion (P679 million), as level tariff was not achieved, as reflected under “Other income” in profit or loss (see Note 29).

As at December 31, 2024, the JJC earn-out liability amounting to IDR 90 billion (P324 million), was classified as non-current payable given the expected payment in March 2026 upon achievement of the tariff increase. As at December 31, 2025, the JTT earn-out liability is recorded was fully reversed and presented as a reversal in the rollforward of provisions. The reversal was recognized as a reduction in the cost of investment, under “Investments in associates and joint venture” account of the consolidated statements of financial position, as the pre-agreed level of tariff increase was not met (see Note 10).

In 2025, the Company undertook an organizational optimization plan. The plan is specifically intended to enhance operational efficiency, streamline organizational processes, and ensure that resources are properly aligned with the Company's long-term strategic priorities. Through a structured approach, organizational processes were reassessed with the corresponding results clearly and promptly communicated company wide. Also, in 2025, the Board of Directors approved the plan and its implementation. Given the transparent and strategic communication of the plan together with the detailed implementation structure, a constructive obligation existed as of year-end, and the Company has recognized provision for termination benefits as at December 31, 2025 based on the latest available estimates.

The information usually required by PAS 37, *Provision, Contingent Liabilities and Contingent Assets*, is not disclosed as it may prejudice the Company’s negotiation with third parties.

19. Long-term Debts and Short-term Loans

	2025	2024
	<i>(in Millions)</i>	
Short-term loans	P12,176	P33,797
Current portion of long-term debt	12,382	13,367
Noncurrent portion of long-term debt	192,517	143,588
	P217,075	P190,752



Short-term Loans

SAVVICE

In January 2025, SAVVICE obtained a 120-day loan with Philippine Savings Bank (PSB) for ₱40.0 million, for its capital expenditures, subject to a 5.53% annual interest rate with original maturity in May 2025. The loan was subsequently renewed and was fully paid in January 2026.

MPT Mobility

In 2023, MPT Mobility obtained a 180-day unsecured short-term loan from BPI. The interest rates on these loans varied between 4.70% and 6.70%. The proceeds were partially used for working capital requirements, NLEX Drive and Dine expansion and payments of maturing short-term loan. NLEX Drive & Dine is a drive stop convenience spot featuring a wide variety of retail and food establishments located at the southbound of NLEX in between Meycauayan and Valenzuela exits.

As at December 31, 2025 and 2024, MPT Mobility has outstanding short-term loans totalling to ₱509.0 million and ₱530.0 million, respectively, with maturities ranging from 3 to 6 months and are rolled over upon maturity for another 3 to 6 months.

NLEX Corp.

On November 6, 2023, NLEX Corp. availed of 91-day short-term loans from RCBC and Philippine National Bank (PNB) amounting to ₱2.0 billion and ₱1.0 billion, respectively, both with an annual interest rate of 6.0% and maturity date of February 5, 2024. The proceeds were used to bridge finance the NLEX Corp.'s capital expenditures. These short-term loans were paid on their maturity dates.

On March 27, 2024, NLEX Corp. availed of 268-day short-term loans from PNB amounting to ₱1.0 billion, with an annual interest rate of 5.9% and maturity date of December 20, 2024. The proceeds were used to bridge finance the NLEX Corp.'s capital expenditures. The short-term loan was paid on its maturity date.

On April 29, 2024, NLEX Corp. availed of 91-day short-term loans from MBTC amounting to ₱1.5 billion, with an annual interest rate of 5.2% and maturity date of July 29, 2024. The proceeds were used to bridge finance the NLEX Corp.'s capital expenditures. The short-term loan was paid on its maturity date.

On December 20, 2024, NLEX Corp. availed of 32-day short-term loans from MBTC amounting to ₱2.0 billion, with an annual interest rate of 5.2% and maturity date of January 21, 2025. The proceeds will be used to bridge finance the Company's capital expenditures. NLEX Corp. partially settled the short-term loan amounting to ₱1,400.0 million on maturity date, while the remaining ₱600.0 million loan was rolled over for another 30 days and was fully settled on February 20, 2025.

On March 28, 2025, NLEX Corp. availed of a 31-day short-term loan from PNB amounting to ₱1.85 billion with an annual interest of 5.2%. The proceeds were used to bridge finance the refinancing requirements of NLEX Corp. for the 1st quarter of the year. Upon maturity on April 28, 2025, NLEX Corp. partially settled ₱550 million and the remaining balance amounting to ₱1.3 billion was rolled over for a total of 150 days maturing on September 27, 2025. The loan was repaid upon maturity.

On June 30, 2025, NLEX Corp. availed a ₱6.0 billion long-term loan with Chinabank maturing in December 2034 subject to a 5.86% interest per annum, with semi-annual principal and interest payments. As at December 31, 2025, the loan has an outstanding balance of ₱5,850.0 million.



On November 10, 2025, NLEX Corp. availed a ₱1.0 billion long-term loan with Chinabank maturing in December 2034 subject to a 5.56% interest per annum, with semi-annual principal and interest payments. As at December 31, 2025, the loan has an outstanding balance of ₱975.0 million.

On December 22, 2025, NLEX Corp. availed a ₱1,950.0 million long-term loan with Chinabank maturing in December 2034 subject to a 5.58% interest per annum, with annual principal repayment and semi-annual interest payments.

As at December 31, 2025 and 2024, NLEX Corp. has outstanding short-term loans amounting to nil and ₱2.0 billion, respectively.

MPTC

In 2024, MPTC availed various short-term loans as follows:

- a. In June 2024, MPTC availed short-term loans with a 6-month term from MBTC totaling to an aggregate amount of ₱3,300.0 million with annual interest rate of 6.6%. The proceeds were used to finance the equity requirements of CALAX Construction. In December 2024, MPTC converted these short-term loans to a term loan with maturity date on July 2034 with annual principal repayment every July;
- b. On July 11, 2024, MPTC availed a short-term loan with a 6-month term from MBTC amounting to ₱487.0 million with an annual interest rate 6.7%. The proceeds were used to finance the equity requirements of CALAX Construction. In February 2025, the debt was converted to term debt as part of the ₱7.0 billion term loan facility with MBTC with a maturity date of July 2034 and annual repayments every July.
- c. In August 2024, MPTC availed short-term loans with MBTC amounting to ₱950.0 million (for CCLEC's debt servicing), ₱770.0 million and ₱496.0 million (for C5 Southlink project financing) with an annual interest rate of 6.1% and subject to a term of 186 days, 170 days, and 160 days, respectively. In February 2025, the debts were converted to term debt as part of the ₱7.0 billion term loan facility with MBTC with a maturity date of July 14, 2034 and annual principal repayments every July.
- d. In September 2024, MPTC entered into a promissory note with RCBC amounting to ₱7.2 billion to finance the first installment payment of the consideration on the acquisition of shares in JTT. The loan is subject to an annual interest rate of 6.5% with maturity on March 18, 2025 and was subsequently renewed. In December 2025, the loan was fully repaid from the proceeds of the bonds issuance.
- e. In October 2024, MPTC availed an additional short-term loan with MBTC amounting to ₱900 million with an annual interest rate of 6.5% to finance the CALAX Construction. In February 2025, the loan was converted to term debt as part of the ₱7.0 billion term loan facility with MBTC with a maturity date of July 14, 2034 and annual principal repayments every July.
- f. In November 2024, MPTC entered into various short-term loans maturing in various dates as follows:
 - ₱1.1 billion with SBC, as advances to CCLEX (₱537.0 million) and CIC (₱600.0 million), subject to 6.15% interest rate and original maturity date in February 2025. The debts were rolled over with a revised maturity date of March 2026;



- ₱6.0 billion with BPI, for the deferred payment of the JTT consideration in December 2024, subject to 5.95% interest rate and original maturity of May 2025. The debt was rolled over with a revised maturity date of August 2025. On September 2, 2025, the loan was consolidated to a new facility amounting to ₱10,877.0 million with a revised maturity on October 2, 2025;
- ₱8.0 billion with MBTC, for the deferred payment of the JTT consideration in December 2024, subject to 6% interest rate and original maturity of May 2025. The debt was rolled over with revised maturity date of November 2025; and
- ₱3.6 billion with BPI, for the privatization of PT Nusantara, subject to 5.95% interest rate and original maturity date of May 2025. The debt was rolled over with a revised maturity date of August 2025. On September 2, 2025, the loan was consolidated to the ₱10,877.0 million facility with a revised maturity on October 2, 2025.

g. In December 2024, MPTC entered into various short-term loans as follows:

- An aggregate amount of ₱1,150 million with BPI, as advances for CIC (₱550.0 million) and CCLEX (₱300.0 million) and payment of transaction costs in JTT acquisition (₱300.0 million). The loans are subject to an interest ranging from 6% to 6.10% with original maturity in March 2025 and were subsequently renewed. The ₱300.0 million loan for CCLEX was repaid in December 2025 from the proceeds of the bonds issuance. Refer to the 2025 transactions below for the refinancing and repayment of the ₱550.0 million loan for CIC advances, and the refinancing of the ₱300.0 million (JTT transaction costs) with revised maturity in 2026; and
- ₱600.0 million with RCBC for the payment of transaction costs in JTT acquisition, subject to annual interest of 6.5% and original maturity date of April 2025 and was subsequently renewed. Refer to the 2025 transactions below for the refinancing of the loan with maturity in 2026.

h. In 2025, the Parent Company obtained various short-term loans, summarized as follows:

- On January 22, 2025, MPTC obtained a ₱300.0 million and ₱750.0 million short-term loan from BPI, bearing an annual interest rate of 6.45% and 6.65%, respectively. Proceeds of the loan were utilized to provide advances to CIC and CCLEC, respectively. The loans initially matured on March 31, 2025 and were subsequently renewed.

On April 14, 2025, MPTC obtained a ₱300.0 million, ₱250.0 million and short-term loans from BPI, bearing an annual interest rate of 6.65% with initial maturity on October 14, 2025 and was subsequently renewed. Proceeds of the loans were utilized to provide advances to MPCALA and CIC, respectively. In December 2025, the ₱250.0 million loan with BPI for advances to CIC was fully repaid from the proceeds of the bonds issuance.

In September 2025, the ₱300.0 million loan (availed in January 2025 for advances to CIC), together with the ₱550.0 million loan (availed in December 2024 for advances to CIC) and the ₱300.0 million loan (availed in April 2025 for advances to MPCALA) were refinanced with BPI amounting to ₱1,150 million and was fully paid in December 2025 from the proceeds of the bonds issuance.



In September 2025, the ₱750.0 million loan (availed in January 2025 for advances to CCLEC) and the ₱300.0 million loan (availed in December 2024 for JTT transaction costs) with BPI were refinanced with BPI for ₱1,050.0 million with a new maturity date in August 2026 at an interest rate of 5.6% per annum.

- On February 20, 2025, the MPTC made an additional drawdown of ₱650.0 million under a short-term loan facility with SBC. The loan, which carries an annual interest rate of 8.0%, was initially due on July 25, 2025 and was subsequently rolled over. Proceeds were utilized to fund advances to CIC.
- In October 2025, the ₱650.0 million loan with SBC together with existing short-term loans with SBC amounting to ₱600.0 million (for CIC advances loaned in November 2024) and ₱537.0 million (for CCLEC advances loaned in November 2024) totaling ₱1,787.0 million were refinanced with RCBC for a total of ₱1.7 billion short-term loan with annual interest rate of 5.5% maturing in September 2026.
- On March 6, 2025, MPTC availed ₱7.3 billion under its short-term credit facility with MBTC subject to an annual interest rate of 7.0% with initial maturity on September 8, 2025 and in September 2025, the loan was converted to long-term for a period of 10 years maturing in September 2035. Proceeds were designated to finance the acquisition of NLEX and ESC shares.
- On April 29, 2025, MPTC availed a ₱600.0 million short-term loan from BPI, with an annual interest rate of 6.45%. The loan had an original term of 90 days with initial maturity on July 29, 2025 which was subsequently renewed. The proceeds of the loan were utilized for the subscription on the increase in authorized capital stock of ESC.

On May 2, 2025, MPTC secured a ₱700.0 million short-term loan from BPI with an interest rate of 6.45% per annum, originally maturing on July 31, 2025 and was subsequently renewed. The loan proceeds were utilized to extend advances to MPCALA.

In September 2025, the ₱600.0 million loan (loaned in April 2025 for the subscription of ESC) was refinanced with BPI, together with the ₱700.0 million short-term loan (loaned in May 2025 for MPCALA advances), the ₱6.0 billion short-term loan (loaned in November 2024 for JTT deferred consideration), and the ₱3,577.0 million short-term (loaned in November 2024 for privation of PT Nusantara) and, for a total of ₱10,877.0 million subject to a 6.5% annual interest rate with maturity in November 2025. Upon maturity, MPTC partially paid ₱7.3 billion while the remaining balance of ₱3,577.0 million as at December 31, 2025 maturing in January 2026 was subsequently converted to long-term loan maturing in January 2036 (refer to Note 38).

- On May 7, 2025, MPTC secured a ₱1.1 billion and ₱500.0 million short-term borrowings from SBC, with a term of one year and an interest rate of 6.65% per annum with the loan proceeds were applied to provide advances to MPCALA and fund LLEX Phase 1, respectively. In December 2025, the ₱1.1 billion loan and the ₱500.0 million loan from SBC were fully repaid from the proceeds of the bonds issuance.
- On May 14, 2025, MPTC made a drawdown of ₱900 million from SBC, bearing interest of 6.65% per annum and repayable in one year. The funds were used to provide advances to MPCALA. Prior to maturity, the loan was fully repaid from the proceeds of the bonds issuance in December 2025.



- On May 21, 2025, the Company secured a ₱1.05 billion from SBC, payable in one year with interest at 6.65% per annum. The loan proceeds were used for transaction costs related to acquisition of JTT. Prior to maturity, the loan was fully repaid from the proceeds of the bonds issuance in December 2025.
- On June 4, 2025, the Company entered into a ₱600.0 million borrowing with RCBC, with 7.0% interest per annum and repayable within 90 days and was subsequently renewed. The loan proceeds were used for JTT financing cost.

On June 19, 2025, MPTC obtained a ₱500.0 million loan from RCBC at 7.0% annual interest and repayable on September 17, 2025 was subsequently renewed. The funds were used to fund for LLEX Phase 1.

In September 2025, the ₱500.0 million loan from RCBC was refinanced with MBTC, together with the ₱600.0 million loan from RCBC (loaned in June 2025 for JTT financing cost) and ₱600.0 million loan from RCBC (loaned in December 2024 for JTT transaction costs), for a total of ₱1.7 billion with 5.5% interest per annum with original maturity in December 2025 and was subsequently renewed until September 21, 2026.

- On July 4, 2025, MPTC availed a ₱1.0 billion short-term loan with SBC at 8% interest per annum with original maturity in October 2025 and was subsequently renewed. The proceeds of the loan was used for CCLEC's debt service. In December 2025, the loan was fully repaid from the proceeds of the bonds issuance.
 - In August 2025, MPTC availed short-term loans from Chinabank, amounting to ₱1.0 billion for advances to CIC and MPTC debt service and ₱1.0 billion for advances to CIC and LLEX projects, subject to an interest of 6.75% and 6.6%, respectively, with original maturity in January 2026. Prior to maturity, the loans were renewed until April 2026.
 - On September 12, 2025, MPTC obtained ₱2.5 billion short-term loan from MBTC at 5.5% annual interest with initial maturity on December 11, 2025 was subsequently renewed until September 21, 2026. The funds were used for MPCALA and CIC advances.
 - On October 29, 2025, MPTC obtained a ₱500.0 million short-term loan with AIB subject to a 6.13% annual interest with initial maturity on December 22, 2025. The funds were used to provide advances for MPCALA and CIC. Prior to maturity, the loan was fully repaid from the proceeds of the bonds issuance in December 2025.
 - In October 2025, MPTC obtained short-term loans with MBTC amounting to ₱500.0 million and ₱300.0 million subject to an annual interest rate of 5.5% maturing on April 20, 2026 in which the proceeds of the loans were used to provide advances to MPCALA and CIC, respectively.
 - In November 2025, MPTC converted its ₱8.0 billion MBTC short-term loan (loaned in November 2024 for the deferred payment on JTT consideration) to term loan for a period of ten (10) years maturing in November 2030 subject to an interest rate of 6.18% with annual principal repayment and semi-annual interest payment.
- i. In February 2025, MPTC converted its existing short-term loans with an aggregate amount of ₱3,603.0 million to term debt and refinanced it under its existing ₱7.0 billion term loan facility with MBTC.



As at December 31, 2025 and 2024, MPTC has outstanding short-term loans amounting to ₱11,627.0 million and ₱31,267.0 million, respectively.

Long-term Debt

The long-term debts of the Company consist of:

	2025	2024
	<i>(in Millions)</i>	
Peso-denominated Notes, Loans and Bonds:		
Term Loan Facilities	₱143,513	₱107,199
Fixed-rate Bonds	22,000	6,000
Corporate Notes	13,011	15,279
	178,524	128,478
Foreign currency-denominated Loans:		
Indonesian Rupiah:		
Term Loan Facilities	10,849	11,553
Syndicated Loan Facility	16,986	18,027
Total Principal	206,359	158,058
Less unamortized debt issue costs	1,460	1,103
	204,899	156,955
Less current portion of long-term debt - net of unamortized debt issue costs of ₱173.2 million and ₱153.2 million as at December 31, 2025 and 2024, respectively	12,382	13,367
	₱192,517	₱143,588

The movements in debt issue costs are as follows:

	2025	2024
	<i>(in Millions)</i>	
Balance at beginning of year	₱1,103	₱927
Amortization during the year* (Note 28)	(266)	(263)
Debt issue costs incurred during the year	623	439
Balance at end of year	₱1,460	₱1,103

*Includes amortization of debt issue costs capitalized to service concession assets amounting to ₱87.9 million and ₱57.3 million in 2025 and 2024, respectively (see Note 11).



MPTC

Term Loan Facilities

Details of MPTC's term loan facilities are as follows:

Financial institution	Date of drawdown	Drawdown		Interest rate per annum	Maturity date	Outstanding principal balance	
		Facility	Amount			2025	2024
		<i>(in Millions)</i>				<i>(in Millions)</i>	
BDO ^(a)	March 2018	₱1,500	₱900	6.10%	2028	₱495	₱590
BDO	March 2019	2,800	2,800	6.98%	2029	1,834	2,104
MBTC	December 2020	2,000	2,000	5.06%	2029	1,400	1,600
RCBC	December 2021	2,100	2,100	4.79%	2031	1,680	1,785
MBTC	May 2022	6,600	6,600	6.03%	2032	5,940	6,270
BDO	May 2022	3,100	3,100	6.27%	2032	2,713	2,868
BPI	July 2022	1,100	1,100	6.37%	2032	1,045	1,100
BPI	June 2023	1,200	1,200	6.64%	2033	1,140	1,170
BPI	August 2023	2,800	2,800	6.95%	2033	2,695	2,765
BPI	December 2023	5,700	5,700	6.87%	2033	5,486	5,629
MBTC	July 2024	3,000	3,000	6.74%	2034	2,925	3,000
MBTC	December 2024 ^(b)	7,000	7,000	6.00%	2034	6,825	3,397
MBTC	March 2025 ^(c)	7,300	7,300	6.49%	2035	7,300	–
MBTC	November 2025 ^(c)	8,000	8,000	6.18%	2028	8,000	–
BOC ^(d)	November 2025 ^(c)	7,500	7,500	6.12%	2035	7,500	–
Mizuho ^(e)	November 2025	5,100	5,100	6.00%	2028	5,100	–
						₱62,078	₱32,278

^(a) BDO Unibank, Inc. (BDO)

^(b) The December 31, 2025 balance includes short-term loans as at December 31, 2024 converted to term loan in February 2025

^(c) Date of conversion from short-term to term loan

^(d) Bank of Commerce (BOC)

^(e) Mizuho Bank Ltd. (Mizuho)

- In August 2023, MPTC entered a term loan facility agreement amounting to ₱2.8 billion with an interest rate of 6.95% for the purpose of partially financing the equity requirements of MPCALA and CCLEC and for partially funding the transactions related to the acquisition of shares in JJC.
- In December 2023, MPTC entered a term loan facility agreement amounting to ₱5.7 billion with an interest rate of 6.87% for the purpose of partially financing the equity requirements of MPCALA and for partially refinancing the equity investment in MUN.
- On June 28, 2024, MPTC entered into a ₱3.0 billion, 10-year loan agreement with MBTC to finance the acquisition of an additional 2.6% ownership in NLEX Corp. On July 15, 2024, the facility was fully drawn with an annual interest rate of 6.74%. The acquisition of an additional 2.6% ownership in NLEX Corp. was closed on August 2, 2024.
- In November 2024, MPTC entered into a ₱7.0 billion, 10-year debt agreement with an interest of 6.5% for the purpose of financing the equity requirements of the various projects, including (i) CCLEX (ii) C5 Southlink (iii) Manila-Cavite Toll Expressway Project-Cavite Laguna Expressway link, and (iv) CALAX. On December 3, 2024, the Company converted its short-term debt entered in June 2024 amounting to ₱850 million to a term loan and drew an amount of ₱97.0 million from the facility. On December 18, 2024, the Company also converted its short loan entered in June 2024 amounting to ₱2,450.0 million to a term loan.
- In November 2025, MPTC availed a 3-year term facility with Mizuho amounting to ₱5.1 billion to refinance existing principal repayments. No additional drawdowns were made from the existing facilities other than refinancing of existing short-term loans to term loans under the existing term loan facilities.

Fixed-rate Bonds

In December 2025, MPTC completed its maiden issuance of fixed-rate peso bonds to diversify its funding sources and support infrastructure investments.



Details of MPTC's fixed-rate bonds are as follows:

Name of Security	Date of issuance	Issued amount	Interest rate per annum	Maturity date	Outstanding principal balance	
					2025	2024
		<i>(in Millions)</i>			<i>(in Millions)</i>	
Bond A	December 2025	₱6,667	5.5%	2028	₱6,667	₱-
Bond B	December 2025	6,667	5.8%	2030	6,667	-
Bond C	December 2025	6,666	6.3%	2035	6,666	-
					₱20,000	₱-

The net proceeds from the bond issuance are intended to finance tollway project construction and expansion, refinance existing bridge loan facilities, and support general corporate purposes.

NLEX Corp.

Fixed-rate Bonds

Details of NLEX Corp.'s fixed-rate bonds are as follows:

Name of Security	Date of issuance	Issued amount	Interest rate per annum	Maturity date	Outstanding principal balance	
					2025	2024
		<i>(in Millions)</i>			<i>(in Millions)</i>	
7-year bonds due 2025	July 2018	₱4,000	6.6%	2025	₱-	₱4,000
10-year bonds due 2028	July 2018	2,000	6.9%	2028	2,000	2,000
					₱2,000	₱6,000

The Company made payments to its fixed-rate bonds amounting to ₱4.0 billion and ₱2.6 billion in 2025 and 2024, respectively. The remaining outstanding bonds amounting to ₱2.0 billion will mature on July 4, 2028.

Term Loan Facilities

Details of NLEX Corp.'s term loan facilities are as follows:

Financial institution	Date of drawdown	Facility	Drawdown amount	Interest rate per annum	Maturity date	Outstanding principal balance	
						2025	2024
			<i>(in Millions)</i>			<i>(in Millions)</i>	
PNB ^(a)	December 2015	5,000	5,000	5.5%	2025	₱-	₱750
Unionbank ^(b)	January 2016	5,000	2,000	5.5%	2026	1,100	1,200
BDO	September 2019	5,000	5,000	6.6%	2029	3,750	4,000
MBTC	November 2022	7,000	7,000	7.1% - 7.5%	2032	6,475	6,650
BPI	December 2023	10,000	10,000	6.6% - 6.7%	2033	9,500	9,750
Chinabank ^(c)	October 2024	10,000	1,000	6.6%	2033	9,750	1,000
						₱30,575	₱23,350

^(a) Philippine National Bank (PNB)

^(b) Unionbank of the Philippines (Unionbank).

^(c) China Banking Corporation (Chinabank)

In November 2022, NLEX Corp. entered a term loan facility agreement amounting to ₱7.0 billion to refinance its existing loans and finance its capital expenditures. As of December 31, 2023 and 2022, the amount drawn is ₱4.0 billion with an interest rate of 7.1%.

On December 18, 2023, the NLEX Corp. entered into a ₱10.0 billion, 10-year term loan agreement with BPI to partially fund its capital expenditures and refinance its maturing debt. The loan is subject to intermediate re-pricing based on pre-agreed pricing options. On the same day, NLEX Corp. made an initial drawdown of ₱2.0 billion with an annual interest rate of 6.57%.



On February 2, 2024, July 26, 2024 and September 3, 2024, NLEX Corp. made its second, third and fourth drawdowns from BPI amounting to ₱2.2 billion, ₱1 billion and ₱4.8 billion, respectively, with an annual interest rates ranging from 6.57% to 6.69%.

On October 30, 2024, NLEX Corp. entered into a ₱10.0 billion, 10-year term loan agreement with China Banking Corporation to finance its capital expenditures and other general corporate purposes. The loan is subject to intermediate repricing based on a pre-agreed pricing options.

On December 26, 2024, NLEX Corp. made an initial drawdown of ₱1.0 billion with an annual interest rate of 6.56%.

On February 5, 2024 and March 15, 2024, NLEX Corp. made partial repayments of its existing term loan facilities with Unionbank and BDO amounting to ₱100.0 million and ₱125.0 million, respectively.

On September 23, 2024, the interest rate on the ₱5.0 billion 10-year term loan of NLEX Corp. with BDO Unibank Inc. was repriced to 6.60% from interest ranging from 4.73% to 5.21% per annum.

2020 Corporate Notes Facility

On November 4, 2020, NLEX Corp. entered into a Corporate Notes Facility Agreement with various financial institutions for an unsecured note amounting to ₱20.0 billion (₱11.0 billion for Tranche A Facility and ₱9.0 billion for Tranche B Facility), with tenors ranging from seven (7) years (Tranche A) and ten (10) years (Tranche B). The proceeds were used to finance the NLEX Connector Road Project and other capital expenditures.

The details of the drawdowns are as follows:

Tranche	Date of drawdown	Drawdown amount	Interest rate per annum	Maturity date	Outstanding principal balance	
					2025	2024
		<i>(in Millions)</i>			<i>(in Millions)</i>	
A	November 2020	₱2,750	4.04%	2027	₱1,089	₱1,634
B	November 2020	2,250	4.29%	2030	2,160	2,184
A	March 2021	4,400	5.13%	2027	1,742	2,614
B	March 2021	3,600	4.52%	2030	3,456	3,492
A	June 2021	1,100	4.58%	2027	436	653
B	June 2021	900	4.29%	2030	864	873
A	September 2021	1,100	4.64%	2027	436	653
B	September 2021	900	4.29%	2030	864	873
A	March 2022	825	6.28%	2027	331	493
B	March 2022	675	5.88%	2030	651	658
A	May 2022	825	6.86%	2027	331	494
B	May 2022	675	6.38%	2030	651	658
					₱13,011	₱15,279

CIC

Term Loan Facility

On March 26, 2018, CIC obtained a ₱16.2 billion term loan facility agreement, with tenor of ten (10) years with BDO with principal and interest payable semi-annually every March and September. The facility consists of Tranche A and Tranche B as follows:

- a. The proceeds of Tranche A shall be used exclusively to finance the prepayment of the Company's outstanding loan obligations under the RCBC/BDO Loan and for general corporate purposes; and



- b. The proceeds of Tranche B shall be used to finance up to 70% of the total costs of the C-5 South Link Expressway Project.

On September 10, 2021, the Company petitioned for the reduction of interest rates to 5.81% (inclusive of GRT) for the drawdowns made in Tranche A and Tranche B. The Company received approval for the reduction of rate on October 8, 2021 and will be effective from September 27, 2021 until the next repricing date of March 27, 2023.

On March 27, 2023, the interest rate of the facility was repriced to 7.4% and 8.2% for Tranche A and Tranche B, respectively.

The details of the term facilities are as follows:

Tranche	Date of drawdown	Drawdown amount	Interest rate per annum before rate repricing ^(a)	Interest rate per annum after rate repricing ^(b)	Maturity date	Outstanding principal balance	
						2025	2024
		<i>(in Millions)</i>				<i>(in Millions)</i>	
A	March 2018	₱5,500	5.8%	7.4%	2028	₱2,475	₱3,300
B-1	April 2019	246	5.8%	8.2%	2028	123	160
B-1	March 2020	254	5.8%	8.2%	2028	213	171
B-2	July 2019	406	5.8%	8.2%	2028	131	274
B-2	July 2019	250	5.8%	8.2%	2028	133	169
B-2	March 2020	126	5.8%	8.2%	2028	66	85
B-4	March 2020	970	5.8%	8.2%	2028	509	655
B-5	March 2020	150	5.8%	8.2%	2028	79	425
B-4	April 2021	630	5.6%	8.2%	2028	331	666
B-5	April 2021	600	5.6%	8.2%	2028	315	729
B-4	April 2022	918	5.6%	8.2%	2028	528	248
B-5	April 2022	1,054	5.6%	8.2%	2028	606	101
B-4	July 2022	1,005	5.6%	8.2%	2028	578	405
B-5	July 2022	533	5.6%	8.2%	2028	306	764
B-4	October 2022	320	6.1%	8.2%	2028	200	386
B-5	October 2022	1,110	6.1%	8.2%	2028	695	860
B-6	December 2025	1,180	7.8%	7.8%	2028	1,180	-
B-6	December 2025	948	7.8%	7.8%	2028	948	-
						₱9,416	₱9,398

(a) Interest rates applicable for the year ended December 31, 2022, before rate repricing on March 27, 2023.

(b) Interest rates applicable from March 27, 2023 until December 31, 2024.

The loan agreement also requires CIC to provide a collateral security which consists of debt service reserve and payment accounts which are included under “Restricted cash” in the consolidated statements of financial position (see Note 7).

CIC made its principal repayment on its term loan facility with BDO amounting to ₱2.1 billion, ₱1.3 billion and ₱1.1 billion in 2025, 2024 and 2023, respectively.

MPCALA

Term Loan Facility

On December 21, 2018, MPCALA signed an Omnibus Agreement for a total consideration of ₱24.2 billion, with a 15-year tenor allocated among the lenders as follows: (1) BDO - ₱9.2 billion; (2) Unionbank - ₱4.0 billion; (3) BPI - ₱3.5 billion; (4) RCBC - ₱3.5 billion; (5) Land Bank of the Philippines (LBP) - ₱3.0 billion; and (6) SBC - ₱1.0 billion. The total loan proceeds were used for the construction cost of the CALAX and concession fees payable to the government.



The details of the drawdowns are as follows:

Date of drawdown	Drawdown amount	Interest rate per annum	Maturity date	Outstanding principal balance	
				2025	2024
	<i>(in Millions)</i>			<i>(in Millions)</i>	
January 2019	₱805	8.9%	2034	₱765	₱786
April 2019	1,963	7.5%	2034	1,864	1,917
June 2020	2,908	6.1%	2034	2,761	2,840
July 2020	4,342	6.1%	2034	4,123	4,240
October 2020	924	6.1%	2034	877	901
February 2021	1,297	6.1%	2034	1,231	1,265
April 2021	2,227	6.1%	2034	2,114	2,176
November 2021	1,200	6.1%	2034	1,140	1,170
March 2022	1,800	6.1%	2034	1,709	1,758
September 2022	3,900	7.4%	2034	3,702	3,807
				₱20,286	₱20,860

The outstanding loan is secured by MPCALA shares held by MPTC.

MPT SMC

Term Loan Facility

In January 2021, Metro Pacific Tollways South Management Corporation (MPT SMC) secured a ₱700 million term loan facility agreement with SBC at an interest rate of 4.45%. The loan was used to finance the project financing requirements of MPT South Hub and Hive located in Imus City, Cavite, Philippines. The loan is payable quarterly over a maximum term of ten years from the initial drawdown date.

As at December 31, 2025 and 2024, the outstanding principal loan balance amounted to ₱403 million and ₱473 million, respectively.

CCLEC

Term Loan Facility

On December 27, 2018, CCLEC signed an Omnibus Loan and Security Agreement (OLSA) for a total consideration of ₱19.0 billion, with a 15-year tenor. For the ₱19.0 billion financing, the allocation among the lenders is as follows: (1) RCBC - ₱6.0 billion; (2) Development Bank of the Philippines - ₱5.0 billion; (3) Robinsons Bank Corporation - ₱3.0 billion; (4) Unionbank - ₱3.0 billion; (5) SBC - ₱1.0 billion; and (6) BPI - ₱1.0 billion.

On September 23, 2022, CCLEC signed the supplemental agreement to the OLSA with the existing lenders for the increase of the amount of loan facility by ₱2.1 billion. The allocation among the lenders is as follows: (1) RCBC - ₱0.7 billion; (2) Development Bank of the Philippines - ₱0.6 billion; (3) Robinsons Bank Corporation - ₱0.3 billion; (4) Unionbank - ₱0.3 billion; (5) SBC - ₱0.1 billion; and (6) BPI - ₱0.1 billion.

The total loan proceeds were used for the construction cost of the CCLEX. The loan of CCLEC is secured by CCLEC's shares held by MPT Vizmin, cash and cash equivalents and restricted cash and service concession assets.



The details of the drawdowns are as follows:

Date of drawdown	Drawdown amount <i>(in Millions)</i>	Interest rate per annum	Maturity date	Outstanding principal balance	
				2025	2024
January 2019	₱2,020	8.2%	2034	₱1,970	₱1,990
May 2019	925	7.6%	2034	902	912
July 2019	1,035	6.7%	2034	1,009	1,020
November 2019	1,350	6.1%	2034	1,316	1,330
January 2020	1,650	6.3%	2034	1,609	1,627
April 2020	1,320	6.1%	2034	1,287	1,299
July 2020	1,720	6.2%	2034	1,677	1,695
October 2020	1,300	8.2%	2034	1,267	1,278
January 2021	2,820	6.3%	2034	2,750	2,777
April 2021	1,900	6.3%	2034	1,853	1,873
July 2021	2,060	6.3%	2034	2,008	2,028
October 2021	900	6.3%	2034	877	886
September 2022	2,100	8.1%	2034	2,048	2,069
				₱20,573	₱20,784

On June 22, 2023, Robinsons Bank Corporation assigned Notes with outstanding principal amount of ₱3.2 billion as of June 22, 2023, together with all rights, title, interests, remedies, and collateral to Bank of the Philippine Islands (BPI) for the outstanding loans.

In 2025, 2024 and 2023, CCLEC made semi-annual principal repayments on its term loan facility under the OLSA, totaling ₱211.0 million, ₱105.5 million and nil, respectively.

SAVVICE

Term Loan Facility

On January 27, 2022, SAVVICE availed a 5-year long-term loan from BPI amounting to ₱70.0 million with an interest rate of 6.75% and a maturity date of July 29, 2027. The proceeds were used for its capital expenditure and/or general corporate purposes. The Company drawn the loan on July 29, 2022.

In February 2025, SAVVICE entered into a 5-year long term loan from PSB amounting to ₱160.0 million with an interest rate of 5.92% and a maturity date in February 2030. The proceeds will be used for its capital expenditure and/or general corporate purposes. In 2025, SAVVICE drawn the full amount of the facility in various installments.

As at December 31, 2025 and 2024, the outstanding principal loan balance amounted to ₱182.4 million and ₱56.0 million, respectively.

MPTIS

On April 22, 2024, MPTIS obtained a Time Loan Revolving (“TLR”) Credit Facility from PT Bank Central Asia Tbk amounting to IDR 1,000 billion (₱3.5 billion) with maturity on April 19, 2025. MPTIS made drawdowns amounting to IDR 925 billion (₱3.2 billion) and IDR 20 billion (₱69 million) on April 22, 2024 and May 27, 2024, respectively. The annual interest rates are 7.88% and 8.13% for the IDR 925 billion and IDR 20 billion, respectively. On August 20, 2024, MPTIS made another drawdown amounting to IDR 4.5 billion (₱16.6 million) for VTO purposes. The loans amounting to IDR 949.5 billion (₱3.4 billion) were fully paid on December 9, 2024.

On September 20, 2024, a Senior Term Facility Agreement has been entered between MPTIS and PT Bank Central Asia, PT Bank Rakyat Indonesia (Persero) Tbk and PT Sarana Multi Infrastruktur (Persero). MPTIS obtained a Senior Term Credit Facility amounting to IDR 5 trillion



(approximately ₱18.5 billion) to finance up to 80% of the first installment payment of the consideration on the acquisition of shares in JTT. On September 26, 2024, MPTIS made the drawdown of IDR 5 trillion with maturity date on September 20, 2034.

On December 23, 2024, MPTIS made its first installment payment of its IDR5 trillion (₱18.0 billion) loan with BCA amounting to IDR5 billion (₱19.0 million).

The outstanding loan of MPTIS with BCA is subject to a pledge of all escrow account and JTT shares equivalent to 125% collateral value of the loan amounting to ₱22.6 billion (IDR 6,250 billion).

As at December 31, 2025 and 2024, the outstanding loan balance amounted to ₱16.9 billion and ₱18.0 billion, respectively.

PT Nusantara and Subsidiaries

Term Loan Facilities

Details of PT Nusantara and its subsidiaries' (PT Nusantara Group) term loan facilities are as follows:

Financial institution	Date of drawdown	Facility	Drawdown amount	Interest rate per annum	Maturity date	Outstanding principal balance	
						2025	2024
						<i>(in Millions)</i>	
MUN							
BCA ^(b)	June 2022	15,101	14,407	7.8%	2032	₱4,047	4,221
MAN							
BCA	October 2022	513	513	8.3%	2035	466	489
BCA	October 2023	345	322	8.3%	2035	300	315
BCA	November 2024	577	577	8.3%	2036	553	577
BSD							
BCA	August 2021	2,700	2,700	7.5%	2035	1,959	2,055
BCA	February 2023	2,293	2,069	8.3%	2036	2,095	2,199
SCTK							
Mandiri ^(d)	December 2023	468	386	8.8%	2029	360	412
IME							
Persero ^(e)	December 2021	1,062	796	11.8%	2031	685	809
RPSL							
BCA	November 2016	506	506	8.8%	2028	100	137
DCC							
Mandiri	December 2023	360	360	8.8%	2029	284	339
						₱10,849	₱11,553

^(a) PT Bank Pan Indonesia Tbk

^(b) PT Bank Central Asia Tbk

^(c) PT Indonesia Infrastructure Finance

^(d) PT Bank Mandiri Tbk

^(e) PT Jasa Marga Persero Tbk

Other relevant information on PT Nusantara Group's term loan facilities are provided below:

- During 2024, the PT Nusantara Group's made the following repayments:
 - a. On June 13, 2024, PT Nusantara fully paid the loan from Panin Bank for the purchase of office area amounting to IDR4.8 billion (₱17.0 million).
 - a. On July 15, 2024, MMN fully paid the Investment Credit Facility 2 ("KI 2") amounting to IDR7.6 billion (₱27.0 million).



- b. On November 29, 2024, MMN fully paid the remaining Syndicated loan principal from BCA and Bank Sulsebar amounting to IDR1.3 trillion (₹4.7 billion).
 - c. BSD, MMN and MAN made repayments from its existing loan facilities amounting to IDR33 billion (₹121.0 million), IDR75 billion (₹271.0 million) and IDR5 billion (₹21.0 million), respectively.
 - d. RPSL, DCC, SCK and IME made repayments from its existing loan facilities amounting to IDR9 billion (₹33.0 million), IDR6 billion (₹22.0 million), IDR 6.3 billion (₹23.0 million), and IDR30 billion (₹108.0 million), respectively.
- On January 2, 2024, MUN paid BCA an aggregate balance amounting to IDR 4,030 billion (₹14.4 billion) for the full settlement of the Time Loan Non-Revolving Facilities 1 amounting to IDR 806 billion (₹2.9 billion) and the prepayment of the Time Loan Non-Revolving Facilities 2 amounting to IDR 3,224 billion (₹11.5 billion). Payment of the Time Loan Non-Revolving Facilities 1 includes previously held funds by BCA of IDR 365 billion (₹1.3 billion) under “Other current assets” as at December 31, 2023.
 - On June 19, 2024 and July 23, 2024, BSD made additional drawdowns amounting to IDR 29 billion (₹102 million) and IDR 23 billion (₹80 million) from its existing credit facility with BCA (Kredit Investasi 5 Facility), respectively, subject to a period of 5 years and an annual interest rate of 8.25%, for the financing of flood mitigation project, weaving area project, and access road to Makassar New Port.
 - On November 28, 2024, MAN obtained an Additional Investment Credit Facility 6 from BCA amounting to no more than IDR160 billion (₹577 million) for dividend distribution to MAN shareholders. This facility has a maximum period of 12 years, with loan interest rates calculated based on Indonesia Overnight Index Average (IndOnia) with margin rate per year. All loans are secured by the toll road concession right, all revenues from the toll road, shares of the Company owned by the Parent company, receipt of indemnity insurance from Government or Toll Road Regulator Agency in accordance with PPJT, Escrow Account, the operating account and Debt Service Account and JLB shares owned by MUN. The loan was drawn on November 29, 2024.
 - In December 2023, DCC and SCK obtained a credit facility from Mandiri with a maximum loan of IDR 230 billion (₹828 million) to repay its remaining bank and shareholder loans and capital expenditures.
 - On February 23, 2023, BCA provided the acceptance of Kredit Investasi 5 Facility to PT Jalan Tol Seksi Empat (“JTSE”) with principal amount no more than ₹348 million (IDR96 billion). The tenor is 12 years starting from the signing of the agreement with floating interest rate. This will be used by JTSE for the partial payment of tax penalty and obligation from underpayment of VAT for the year 2012 and 2016 with the maximum amount of ₹188 million (IDR52 billion). In addition, this will finance heavy maintenance costs for upgrading works or pavement improvement of Jalan Tol Seksi IV Makassar amounting to ₹159 million (IDR44 billion). In 2023, JTSE made a total drawdown of ₹329 million (IDR92 billion).
 - On February 23, 2023, BCA provided Kredit Investasi 4 Facility to BSD with the principal amount no more than ₹2.7 billion (IDR750 billion). The tenor is 13 years or until February 23, 2036, with fixed interest rate of 7.5% until August 30, 2026, after which will bear a floating interest rate. BCA also provided the acceptance of Kredit Investasi 5 Facility with principal amount no more than ₹2.3 billion (IDR637 billion). The tenor is also 13 years starting from the initial drawdown with floating interest rate. Kredit Investasi Facility 4 and Kredit Investasi Facility 5 will be used for the financing of flood mitigation project, weaving area project, and access road to Makassar New Port.



- In 2022, BCA provided MUN with a Time Loan Non-Revolving facility of IDR 1,000 billion (Rp3.6 billion) to finance the initial payment for the 40% shares of JJC. This loan is secured by all shares of JLB owned by MUN, a corporate guarantee from BSD, MMN, and JTSE, 25% of PT Nusantara's shares in MUN, and all shares of JJC owned by MUN. In addition, BCA provided MUN with two Credit Multi Facilities amounting to IDR2,859 billion (Rp10.2 billion) and IDR 365 billion (Rp1.3 billion), both secured by Standby Letter of Credit. These facilities serve to secure the remaining liabilities and finance the outstanding 40% payment of JJC shares.
- In 2021, Potum transferred its IIF loan to its subsidiary, SCKT, in accordance with the Novation Loan Agreement between the parties and the bank, which became effective in November 2021. SCKT has assumed all the rights and obligations associated with the loan from the effective date and for the next 10 years.
- The outstanding loan of PT Nusantara is secured by the office space purchased through the proceeds of the loan.
- Toll road concession rights under MUN are pledged as collateral for MUN's loans.
- Outstanding loan of MUN is secured by all shares of JLB, debt service payment and reserve accounts, dividend settlement accounts and all operating cash accounts. The loan is also subject to unlimited corporate guarantees from MMN, MAN and BSD.
- Based on notarial deed No. 115 of Karin Christina Basoeki, S.H., dated June 29, 2022 BCA provided Time Loan Non-Revolving 2 ("TL 2") facility to MUN amounting to IDR1,000 billion to MUN which will be used to finance the first payment of 40% of JJC shares which was owned by PT Jasa Marga ("Persero") Tbk. ("JSMR"). This loan is secured by all shares of JLB owned by MUN, Corporate Guarantee from BSD, MMN, and MAN, 25% of NUS shares in MUN, and all shares of JJC owned by MUN.
- Based on notarial deed No. 6 of Karin Christina Basoeki, S.H., dated December 6, 2022, BCA provided Credit Multi Facility (KMF) to MUN amounting to IDR2,859 billion and based on notarial deed No. 7 of Karin Christina Basoeki, S.H., dated December 6, 2022, BCA Digital also provided KMF to MUN amounting to IDR365 billion to guarantee remaining liabilities and finance 40% payment of JJC shares purchase. Both of this loan are secured by Standby Letter of Credit (SBLC). The loan has been fully repaid on January 2, 2024.
- The outstanding loans of MMN, MAN, and BSD are secured by their respective concession rights, all revenues derived therefrom, and any indemnity insurance receivable from the Indonesian Government.
- The outstanding loan of DCC is secured by its concession right, receivables from the Grantor, and all assets of the concession financed by BCA.
- The outstanding loan of IME is secured by shares of EI in the debtor, fixed assets financed by BCA and other operating accounts.
- The outstanding loan of RPSL is secured by its biomass power plant, consisting of land, building, machineries and equipment. The loan facility obtained by RPSL with BCA in 2017 ended in March 2019.



Syndicated Loan

On July 30, 2018, MMN obtained a Credit Investment from syndication BCA and Sulselbar of up to IDR 1,547.5 billion (Rp5.6 billion), which consists of a principal Investment Credit of up to IDR 1,451.4 billion and an Investment Credit-Interest During Construction of up to IDR 96.1 billion. The purpose of the loan is to finance the construction of the elevated toll road Pettarani. The loan has a maximum term of 12 years, with interest rates based on a one-month weighted average of time deposit rates of 5.1% during construction and 4.9% upon commencement of operations. Payments are made monthly, with principal payments according to an agreed installment schedule.

The loan is secured by the toll road concession rights, all revenues from toll road sections I and II, Subsidiary shares owned by MMN, receipt of indemnity insurance from Government or new Toll Road in accordance with PPJT, Escrow Account, the Operating Account and Debt Service Account and a Letter of Undertaking (LoU) of MMN.

The loans have been fully repaid by MMN November 29, 2024. As at December 31, 2025 and 2024, the outstanding balance amounted to nil.

Total carrying value of above pledged assets for PT Nusantara Group as at December 31, 2025 and 2024 are as follows:

	2025		2024	
	<i>IDR (in Billions)</i>	<i>(in Millions)</i>	<i>IDR (in Billions)</i>	<i>(in Millions)</i>
Service concession assets	5,274	18,613	4,740	17,106
Shares of stocks	8,277	29,215	8,277	29,872
Cash and cash equivalents, trade receivables, concession receivables and inventories	852	3,006	745	2,720
Property and equipment	35	125	2	6
	14,438	50,959	13,764	49,704

The Company has access to the following undrawn borrowing facilities as at December 31, 2025:

	Expiring within 2025	Expiring beyond 2025	Total
	<i>(in Millions)</i>		
Toll Operations	2,834	3	2,837

Interest expense from short-term and long-term debts

Interest expense from short-term loans presented as part of borrowing cost under "Service Concession Assets" in the statement of financial position amounted to Rp18.3 million in 2023.

Interest charged to operations from these short-term and long-term debts presented as part of "Interest expense and other finance costs" in the consolidated statement of income amounted to Rp11,274 million, Rp6,849 million, and Rp5,963 million for the years ended December 31, 2025, 2024 and 2023, respectively (see Note 28).

Compliance with Loan Covenants

The loan agreements contain, among others, covenants regarding the maintenance of certain financial ratios such as debt-to-equity ratio, debt service coverage ratio and maintenance of debt service reserve account.



- As at December 31, 2024, MPTC was able to comply with the minimum Debt-to-Equity Ratio (DER) however, MPTC was not able to comply with the minimum DSCR required under the entity's long-term debt agreement with its lenders. Prior to year-end, MPTC obtained approvals from the banks on waiver of the DSCR noncompliance as at December 31, 2024. MPTC continues to pay its long-term loans in accordance with its credit terms. As at December 31, 2025, MPTC was able to comply with all financial covenants under the entity's long-term debt agreement.
- As at December 31, 2025 and 2024, CIC breached the minimum DSCR requirement from its loan agreement with BDO involving its semi-annual covenant testing in September. Accordingly, CIC was able to obtain the waiver from BDO on November 5, 2025 and October 9, 2024 granting CIC with an unconditional right to defer the settlement of the long-term debt for at least twelve months after such date. As at December 31, 2025 and 2024, CIC is compliant with the loan covenants based on the most recent interest payment date.

Based on CIC's financial information as at March 31, 2026, CIC breached the minimum DSCR requirement from its loan agreement with BDO. Accordingly, CIC requested for the waiver of compliance with the financial covenant. On March 27, 2026, BDO approved the request for waiver by CIC for the test period from September 27, 2025 to March 27, 2026.

- As at December 31, 2025 and 2024, the SBLC of CCLEC to its Lenders, in lieu of funding the DSRA, amounted to ₱941.6 million and ₱954.7 million with maturity on January 26, 2026 and January 27, 2025, respectively. Prior to maturity in January 2026, the SBLC was renewed amounting to ₱923.8 million with maturity on July 27, 2026.
- On February 14, 2025, MPTC delivered an SBLC through BPI in favor of the lenders of MPTIS in relation to the JTT loan of MPTIS. The SBLC amounted to US\$18.7 million (₱1.1 billion), with maturity on May 23, 2025 and was renewed subsequently. As at December 31, 2025, the SBLC was renewed at approximately US\$18.1 million (₱1.0 billion) with a new maturity date of May 20, 2026.
- In May 2025, MPTC delivered an SBLC through SBC in favor of the lender of CIC in relation to the Debt Service Reserve (DSR) of CIC under its loan agreement with BDO. The SBLC amounted to ₱1.7 billion with maturity on May 26, 2026.
- In December 2024, MPTC delivered an SBLC through BPI in favor of the lenders of MPCALA in relation to the DSR of MPCALA under its Omnibus Agreement. The SBLC amounted to ₱1.3 billion with maturity on December 20, 2025 and was subsequently renewed with new maturity until December 20, 2026.

Except as discussed above, MPTC and its subsidiaries are in compliance with the required financial ratios and other loan covenants as at December 31, 2025 and 2024.

The loans of MPTC and its subsidiaries are unsecured, except on loans availed by MPCALA, CCLEC MPTIS and PT Nusantara Group.



20. Service Concession Fees Payable

	CALAX	NLEX-SLEX Connector Road	Total
		(in Millions)	
At January 1, 2024	₱14,048	₱3,702	₱17,750
Accretion (Note 35)	1,069	204	1,273
Change in estimate (Notes 11 and 35)	(1,131)	–	(1,131)
At December 31, 2024	₱13,986	₱3,906	₱17,892
Accretion (Notes 35)	1,009	171	1,180
Change in estimate (Notes 11 and 35)	2,784	–	2,784
Payments	(4,415)	–	(4,415)
At December 31, 2025	₱13,364	₱4,077	₱17,441

Breakdown of SCFP into current and non-current portions follows:

	CALAX	NLEX-SLEX Connector Road	Total
		(in Millions)	
Current portion	₱4,692	₱–	₱4,692
Noncurrent portion	8,672	4,077	12,749
At December 31, 2025	₱13,364	₱4,077	₱17,441

	CALAX	NLEX-SLEX Connector Road	Total
		(in Millions)	
Current portion	₱–	₱–	₱–
Noncurrent portion	13,986	3,906	17,892
At December 31, 2024	₱13,986	₱3,906	₱17,892

Toll Operations

- CALAX.** In consideration for granting the concession, MPCALA shall pay DPWH a concession fee totaling ₱27.3 billion, 20% or ₱5.5 billion of which was settled upon signing of the concession agreement (July 10, 2015). The balance of the concession fee (nominal amount of ₱21.8 billion) is payable in equal annual installments beginning on the 5th year (2020) over a period of 9 years from the signing of the concession agreement. Service concession fee payable was initially recognized at its present value as at signing date of the concession agreement. For failure to pay the concession fee on or before the agreed upon dates, MPCALA shall pay interest at the rate of one-year Bloomberg Valuation Service (“BVAL”) rate plus 1.75%. The interest at such rate shall continue to accrue until the remaining concession fee is paid, or until a notice of default and termination is received by MPCALA. On July 7, 2020, MPCALA paid the first installment of CALAX concession fee amounting to ₱4.4 billion to DPWH. On April 7, 2022, DPWH informed that MPCALA’s request dated June 10, 2021, in relation to the deferment of the scheduled concession fee payment, has already been forwarded to the Department of Finance (“DOF”) for comments/advice.



As at December 31, 2024, based on the current progress of the construction project, the expected schedule of payment of CALAX concession fees was adjusted. Consequently, the service concession fees payable was remeasured based on the discounted value of expected future cash flows using the prevailing peso interest rates as at December 31, 2024. As a result, the service concession fees payable was remeasured based on the discounted value of expected future cash flows using the prevailing peso interest rates as at December 31, 2024. As a result, service concession fees payable decreased by ₱1,130.8 million, with corresponding decrease in service concession assets (see Note 11).

In June 2025, based on the current progress of the construction project, the expected schedule of payment of CALAX concession fees was adjusted. Consequently, the service concession fees payable were remeasured based on the discounted value of expected future cash flows using the prevailing peso interest rates as at June 30, 2025. This resulted in an increase of ₱2,783.6 million in both service concession fees payable and service concession assets (see Note 11).

In July 2025, MPCALA paid its second installment of CALAX concession fee amounting to ₱4.4 billion to DPWH. As at April 10, 2026, discussions with DPWH on the suspension of service concession fee payments are on-going.

- *Connector Road Project.* Under the concession agreement, NLEX Corp. shall pay periodic payments to DPWH representing the consideration for granting the concession and basic right of way in the Connector Road Project. Total payments to be made to DPWH amount to ₱8.5 billion payable at ₱243.2 million per annum. The payment shall commence on the first anniversary of the construction completion deadline, as extended, until the expiry of the concession period and shall be subject to an agreed escalation every two years based on the prevailing Consumer Price Index (“CPI”) for the two-year period immediately preceding the adjustment or escalation.

The service concession fees payable is based on the discounted value of future fixed cash flows using the prevailing peso interest rates on November 23, 2016. The undiscounted estimated future periodic payments, excluding the effect of the CPI, is ₱7,780.9 million and ₱8,510.4 million as at December 31, 2025 and 2024, respectively. In 2025 and 2024, the prevailing peso interest rates ranged from 5.52 % to 6.96 %.

21. Related Party 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, subsidiaries and fellow subsidiaries are related parties 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 parties.



The following table provides the total amount of significant transactions with related parties for the relevant years (amounts in millions):

Related Party	Relationship		Income from utility facilities	Repairs and maintenance (see Notes 24 and 25)	IT services (see Notes 24 and 25)	Communication, light and water (see Notes 24 and 25)
SMART Communications, Inc. (SMART)	Associate of FPC	2025	₱5	₱-	₱-	₱10
		2024	₱-	₱-	₱-	₱16
		2023	₱-	₱-	₱-	₱21
PLDT, Inc. (formerly Philippine Long Distance Telephone Company) (PLDT)	Associate of FPC	2025	4	-	-	17
		2024	4	-	-	27
		2023	5	-	2	20
Maynilad Water Services Inc. (Maynilad)	Subsidiary of MPIC	2025	-	-	-	9
		2024	-	-	-	7
		2023	-	-	-	10
Manila Electric Company (Meralco)	Associate of MPIC	2025	-	-	-	135
		2024	-	-	-	79
		2023	-	-	-	122
Indra Philippines Inc. (Indra)	Associate of MPIC	2025	-	41	-	-
		2024	-	41	-	-
		2023	-	45	-	-
Total		2025	₱9	₱41	₱-	₱171
		2024	₱4	₱41	₱-	₱129
		2023	₱5	₱45	₱2	₱173



Outstanding balances of receivables from/payables to related parties are carried in the consolidated statements of financial position under the following accounts:

Related Party	Relationship		Receivables (see Note 8)	Accounts payable and other current liabilities (see Note 17)	Due from related parties	Due to related parties	Terms	Conditions
<i>(in Millions)</i>								
MPIC	Parent Company	2025	₱–	₱–	₱2	₱36	On demand; noninterest-bearing	Unsecured; no impairment
		2024	₱–	₱–	₱–	₱20		
PLDT ^(a)	Associate of FPC	2025	23	1	20	10	30-45 days; noninterest-bearing	Unsecured; no impairment
		2024	33	1	–	11		
SMART	Associate of FPC	2025	–	1	–	–	30-45 days; noninterest-bearing	Unsecured; no impairment
		2024	–	1	11	–		
Indra	Associate of MPIC	2025	–	19	–	–	On demand; noninterest-bearing	Unsecured
		2024	–	42	–	–		
Meralco ^(a)	Associate of MPIC	2025	–	20	7	1	On demand; noninterest-bearing	Unsecured; no impairment
		2024	1	14	254	1		
Maynilad ^(a)	Subsidiary of MPIC	2025	–	1	3	–	On demand; noninterest-bearing	Unsecured; no impairment
		2024	–	–	–	–		
CHI ^(b)	Shareholder of CIC	2025	–	–	–	257	Within one year; noninterest-bearing	Unsecured
		2024	–	–	–	257		
EIPPI	Shareholder of NLEX	2025	–	37	–	262	Within one year; noninterest-bearing	Unsecured
		2024	–	77	–	262		
JJC	Associate of MPTIS	2025	–	–	718	–	On demand; noninterest-bearing	Unsecured; no impairment
		2024	–	–	353	–		
Bayad Center	Associate of FPC	2025	–	–	306	–	On demand; noninterest-bearing	Unsecured; no impairment
		2024	–	–	–	–		
Others ^(b)	Other Related Parties	2025	3	1	16	11	Within one year; noninterest-bearing	Unsecured; no impairment
		2024	2	22	–	38		
Total		2025	₱26	₱80	₱1,072	₱577		
		2024	₱36	₱157	₱618	₱589		

^(a) Included in "Due to related parties" account under current liabilities in the consolidated statements of financial position.

^(b) Included in "Due to related parties" account under noncurrent liabilities in the consolidated statements of financial position.



Settlement of outstanding balances at year-end occurs in cash for the outstanding receivables from/payables to related parties, while advances to contractors and consultants will be applied to future services to be rendered.

Transactions with Other Related Parties

Transactions with Indra Phils. Indra Phils renders services to MPIC's subsidiaries for the implementation of information systems and the conduct of business process analysis and other IT-related services.

Transactions with PLDT, SMART and Digitel Mobile Philippines, Inc. ("Digitel"). The Company's primary telecommunications carriers are PLDT (an associate of FPC) for its wireline and SMART (PLDT's subsidiary) for its wireless services. The Company also has transactions with Digitel, a subsidiary of PLDT. Such services are covered by standard service contracts between the telecommunications carriers and each entity within the Company. Other than these service contracts, the Company also has the following transactions with these telecommunication carriers:

- *Utilities Facilities Contract* between NLEX Corp. and PLDT for the Fiber Optic Overlay along Phase I of the NLEX. PLDT pays an annual fee presented as "Others" in the consolidated statements of comprehensive income. Pursuant to the agreement, PLDT shall pay NLEX Corp. fixed annual fee which shall then be escalated annually by a percentage indicated in the agreement. The contract shall be effective for a period of 20 years from April 15, 2010 (i.e., until April 14, 2030) and may be renewed or extended upon mutual agreement by NLEX Corp. and PLDT.
- *Utilities Facilities Contract* between NLEX Corp. and SMART whereby NLEX Corp. provides SMART an access for the construction, operation and maintenance of a cellsite inside the NLEX right of way for a fixed annual fee which shall then be escalated annually starting on the fourth year of the contract and every year thereafter. The contract is effective for a period of five (5) years from April 27, 2015 and may be renewed or extended upon mutual agreement by NLEX Corp. and SMART. On April 26, 2020, the contract was renewed for another five (5) years effective April 27, 2020 until April 26, 2025. Upon maturity on April 26, 2025, the contract has been extended for another two (2) years from April 27, 2025 to April 26, 2027 between NLEX Corp. and an assignee of SMART, Edgepoint Towers, Inc. The assignment of the contract from SMART to Edgepoint Towers, Inc. was a result of the sale of SMART of its tower site to Edgepoint Towers, Inc.

Transactions with D.M. Consunji, Inc. ("Consunji"). Consunji also entered into construction contracts with MPCALA and NLEX Corp. for the construction of the Laguna Segment of the CALAX and first section of the NLEX-SLEX Connector Road. The contract price for the CALAX and NLEX-SLEX Connector Road amounted to ₱7.2 billion and ₱8.0 billion, respectively, subject to adjustments as provided for in the contract. The contract prices were determined after negotiations between parties and were based on normal commercial terms.

Advances to DMCI in relation to toll projects are included under the account "Advances to Contractors" presented under "Other noncurrent assets" account in the consolidated statements of financial position as at December 31, 2025 and 2024.

Transactions with MERALCO. MERALCO sells electricity to the Company for the Company's facilities within MERALCO's franchise area. The rates charged by MERALCO are the same mandated rates by the ERC applicable to customers within the franchise area. Aside from this transaction, listed below are the Company's transactions with MERALCO and its subsidiaries.



Transactions with Maynilad. In 2025, 2024 and 2023, NLEX Corp. and CIC were billed by Maynilad for their water consumption in their respective head office.

Other Transactions

- Compensation of key management personnel of the Company are as follows:

	2025	2024	2023
		<i>(in Millions)</i>	
Short-term employee benefits	₱434	₱675	₱632
LTIP expense	-	-	3
Retirement costs	15	40	40
	₱449	₱715	₱675

- The Company acts as a surety or co-obligor with certain Company officers for the payment of valid corporate expenses, through the use of corporate credit cards at specified approved amounts ranging from ₱0.04 million to ₱0.4 million.
- The Company paid its directors amounting to ₱2.2 million, ₱2.8 million and ₱2.0 million in 2025, 2024 and 2023, respectively, as recorded under “General and administrative expenses” account in the consolidated statements of income (see Note 25).
- Advances to officers and employees amounted to ₱114.0 million and ₱129.7 million as at December 31, 2025 and 2024, respectively (see Note 8).
- In the normal course of business, the Company also grants and avails noninterest-bearing advances to/from subsidiaries, associates, joint venture and other related parties.

22. Equity

Capital Stock

As at December 31, the capital stock of the Parent Company consists of:

	2025	2024
	<i>(in Millions)</i>	
Issued capital stock:		
Common shares	₱6,779	₱6,779

Movements in the number of shares of stock of the Parent Company are as follows:

	2025	2024
	Common Shares	
Authorized - ₱300 par value		
Balance at beginning/end of year	25,525,000	25,525,000
Issued:		
Balance at beginning/end of year	22,597,120	22,597,120
Treasury shares:		
Balance at beginning/end of year	70,119	70,119
Issued and outstanding at beginning/end of year	22,527,001	22,527,001



APIC

As at December 31, 2025 and 2024, APIC amounted to ₱32,730.0 million.

Deposit for Future Stock Subscription

Deposit for future stock subscription represents funds received by the Company from MPIC intended for subscription for an increase in investment in the Company. Deposits for future stock subscription are stated at cost. The deposit of future stock subscription as at December 31, 2025 and 2024 amounted to ₱0.5 million.

Equity Adjustment on Reverse Acquisition

Equity adjustment on reverse acquisition resulted from the transaction involving the transfer of the then shareholders of MPTNC of all their shares in MPTNC (regarded as the accounting acquirer) in exchange for the shares of MPTC (regarded as the legal acquirer and accounting acquiree), which was accounted for as a reverse acquisition in the consolidated financial statements of MPTC in 2007 amounting to ₱581.1 million.

Cash Dividends

The Parent Company's BOD declared the following cash dividends to common stockholders in 2025, 2024 and 2023:

Declaration Date	Record Date	Payment Date	Cash Dividend per Share	Total <i>(in Millions)</i>
March 21, 2025	March 31, 2025	April 2, 2025	₱43.84	₱987
		August 30, 2025 and	66.59	550
August 6, 2025	August 22, 2025	December 19, 2025*	66.59	950
March 4, 2024	March 4, 2024	April 30, 2024	50.35	1,134
August 16, 2024	August 16, 2024	September 24, 2024	113.30	2,552
March 6, 2023	March 21, 2023	April 17, 2023	71.71	1,596
July 11, 2023	July 25, 2023	August 22, 2023	87.33	1,967

* Payment to be made on August 30, 2025 amounting to ₱550.0 million and on or before December 19, 2025 amounting to ₱950.0 million.

As at December 31, 2025 and 2024, the unpaid cash dividends to common stockholders of the Parent Company amounted to ₱16.0 million and ₱16.7 million, respectively (see Note 17).

Scrip Dividends

On October 16, 2008, the BOD of MPTC declared scrip dividends to all stockholders of record as at October 30, 2008, giving the stockholders the right to receive a proportionate share in the amounts that may be received by MPTC, through MPTNC, from Leighton International Limited (LIL) under Section 8.04.02 of the Amended and Restated Shareholders' Agreement (ARSA) with, among others, LIL dated September 30, 2004. Under the agreement, MPTNC has the right to 50% of the difference between the selling price of LIL and USD 19.4 million provided that any payment of LIL to MPTNC shall not exceed USD 4.4 million.

On November 12, 2009, LIL sold the shares to a third-party and thereby paid the amount of USD4.4 million (₱203.9 million) to MPTNC. In view of this, in 2009, the Company recognized the scrip dividends declared in 2008 payable to all stockholders of record as at October 30, 2008 amounting to USD3.9 million (₱181.5 million) giving the stockholders the right to receive a proportionate share in the amounts received by MPTC, through MPTNC, from LIL pursuant to the ARSA. As at December 31, 2025 and 2024, unpaid scrip dividends amounted to ₱0.3 million and were included under "Others" in "Accounts payable and other current liabilities" account (see Note 17).



Retained Earnings Not Available for Dividend Distribution

The Parent Company's retained earnings include undistributed earnings of subsidiaries amounting to ₱26,736.0 million and ₱23,101.2 million as at December 31, 2025 and 2024, respectively, which are not currently available for dividend distribution.

Other Comprehensive Income Reserve

	Cumulative Translation Adjustment (CTA)	FVOCI Financial Assets	Income Tax Related to FVOCI Financial Assets	Re- measurement of Defined Benefit Plan	Income Tax Related to Defined Benefit Plan	Share in OCI of an associate	Total	Attributable to Parent Company Owners	Non- controlling Interest
	<i>(in Millions)</i>								
Balance at January 1, 2025	(₱1,994)	₱1,874	(₱275)	(₱133)	₱30	₱567	₱69	₱673	(₱604)
Net movement in CTA	(356)	-	-	-	-	-	(356)	(151)	(205)
Change in fair value of financial assets at FVOCI (Notes 15 and 30)	-	532	(133)	-	-	-	399	352	47
Remeasurement loss (Note 26)	-	-	-	(42)	10	-	(32)	(6)	(26)
Transfer within equity (Note 15)	-	66	-	-	-	-	66	-	-
Balance at December 31, 2025	(₱2,350)	₱2,472	(₱408)	(₱175)	₱40	₱567	₱146	₱934	(₱788)
Balance at January 1, 2024	(₱2,259)	₱1,391	(₱154)	(₱130)	₱29	₱567	(₱556)	₱51	(₱607)
Net movement in CTA	265	-	-	-	-	-	265	259	6
Change in fair value of financial assets at FVOCI (Notes 15 and 30)	-	483	(121)	-	-	-	362	330	32
Remeasurement loss (Note 26)	-	-	-	(3)	1	-	(2)	33	(35)
Balance at December 31, 2024	(₱1,994)	₱1,874	(₱275)	(₱133)	₱30	₱567	₱69	₱673	(₱604)

Other Reserves

As at December 31, other reserves of the Company consist of:

	2025	2024
	<i>(in Millions)</i>	
Premium paid on acquisition of NCI - net (Note 5)	(₱10,537)	(₱5,336)
Acquisition of a subsidiary	67	67
Dilution of ownership interest in subsidiaries without loss of control, including sale of ownership and effect of rights issuance of a subsidiary (Note 5)	5,251	5,251
Long-term incentive plan reserves (Note 26)	23	23
Other transactions with NCI (Note 5)	128	128
	(₱5,068)	₱133

23. Non-toll Revenues

	2025	2024	2023
	<i>(in Millions)</i>		
Service revenue	₱428	₱252	₱274
Revenue from electricity sales	410	475	565
Treated water sales	309	280	260
Income from advertising	250	232	202
Income from toll service facility	178	304	191
Rental income (Notes 14 and 31)	140	114	108
Income from utility facilities	85	61	50
Others	101	75	92
	₱1,901	₱1,793	₱1,742



Revenue from electricity sales pertains to revenue from sale of electricity of RPSL.

Treated water sales pertain to revenue generated by SCTK for the sale and distribution of water.

Service revenue pertains to the traffic management services, supply and application of pavement markings of MPT Mobility, parking revenue from Dibztech and manpower services of SAVVICE to various customers.

Timing of recognition

The Company's non-toll revenues (except rental income which is accounted under PFRS 16, *Leases*) are recognized over time.

24. Cost of Services

	2025	2024	2023
		<i>(in Millions)</i>	
Amortization of service concession assets (Note 11)	₱3,013	₱2,480	₱2,130
Concession fees (Note 2)	2,737	2,307	1,946
Salaries and employee benefits (Note 26)	2,017	1,604	1,517
PNCC and grantor's share (Note 31)	1,360	1,186	1,065
Repairs and maintenance (Note 21)	901	685	558
Outside services	790	711	618
Provision for heavy maintenance (Note 18)	376	159	133
Insurance	315	279	270
Communication, light and water (Note 21)	311	280	300
Direct cost of energy	301	327	359
Depreciation of property and equipment (Note 12)	289	243	224
Transportation and travel	208	210	219
Toll collection and medical services	186	148	187
Materials and labor	122	35	146
Taxes and licenses	109	83	64
Cost of water treatment	106	97	64
Operator's fee	80	72	69
Cost of advertising	74	110	132
Professional fees	42	24	25
Amortization of other intangible assets (Note 13)	39	-	-
TRB share in non-toll revenues	7	81	36
Others	176	188	153
	₱13,559	₱11,309	₱10,215



25. General and Administrative Expenses

	2025	2024	2023
		<i>(in Millions)</i>	
Salaries and employee benefits (Note 26)	₱1,553	₱1,919	₱1,536
Provisions (Notes 17 and 18)	783	366	82
Depreciation (Notes 12 and 14)	455	401	177
Taxes and licenses	444	568	387
Professional fees	409	381	350
Advertising and marketing expenses	120	145	275
Representation and travel	105	120	135
Office supplies	69	59	39
Amortization of other intangible assets (Note 13)	60	38	21
Rentals (Note 21)	51	57	35
Donations and contributions	46	60	88
Repairs and maintenance (Note 21)	45	16	13
Communication, light and water (Note 21)	38	30	34
Training and development costs	23	27	20
Outside services	18	30	113
Provisions for ECL (Note 8)	13	279	56
Directors' fees (Note 21)	2	3	2
Impairment of goodwill (Note 13)	–	28	–
Write-off of assets	–	–	31
Others	27	113	28
	₱4,261	₱4,640	₱3,422

26. Salaries and Employee Benefits

	2025	2024	2023
		<i>(in Millions)</i>	
Salaries expense	₱2,576	₱2,524	₱2,000
LTIP expense (Note 21)	–	–	68
Retirement costs	159	148	139
Other employee benefits	835	851	846
	₱3,570	₱3,523	₱3,053
Cost of services (Note 24)	₱2,017	₱1,604	₱1,517
General and administrative expenses (Note 25)	1,553	1,919	1,536
	₱3,570	₱3,523	₱3,053

LTIP

Certain employees of the Company are eligible for long-term employee benefits under the LTIP. The liability recognized on the LTIP comprises the present value of the defined benefit obligation and was determined using the projected unit credit method. Each LTIP performance cycle generally covers three (3) years with payment intended to be made at the end of each cycle (without interim payments) and is contingent upon the achievement of an approved core income target of the Company by the end of the performance cycle. Each LTIP performance cycle is approved by the Company's Compensation Committee and its Board of Directors.



MPIC LTIP. On December 16, 2010, MPIC’s BOD approved the broad outline of MPIC’s strategic plans for 2010 to 2012 focusing on the development of new revenue streams to drive future growth while protecting the existing core business. To ensure the proper execution of the three-year plan, particularly with respect to the manpower resources being committed to such plans, the 2010 to 2012 LTIP, upon endorsement of MPIC’s Compensation Committee, was approved by MPIC’s BOD to cover the period from January 1, 2010 to December 31, 2012, or the 2010 to 2012 Performance Cycle.

Carrying value of the 2010 to 2012 LTIP cost recognized under “Other reserves” in the consolidated statements of financial position amounted to ₱23.1 million as at December 31, 2024 and 2023, representing MPIC’s share in the LTIP cost of the Company as per 2010 to 2012 LTIP (see Note 22).

MPTC LTIP Cycle 2022 - 2024. In 2023 and 2022, the Group has accrued liability for the LTIP performance cycle 2022-2024 amounting to ₱125.0 million. In 2024, the ₱125.0 million accrual was reversed based on evaluation of the covering economic performance measurements. The reversal was recorded under “Other income” in the consolidated statements of income (see Note 29).

As at December 31, the LTIP payable presented in the noncurrent section of the consolidated statements of financial position is as follows:

	2025	2024
	<i>(in Millions)</i>	
Balance at beginning of year	₱—	₱125
Reversal (Note 29)	—	(125)
Balance at end of year	₱—	₱—

Multi Employer Retirement Plan

On February 20, 2020, the Company’s BOD approved the MPTC Multi Employer Retirement Plan (the Plan) which aims to establish a harmonized retirement benefit for all employees within the MPTC Group. Companies covered in the Plan are MPTC, MPTNC, MPTDI, NLEX, MPT SMC, CIC and MPT Mobility. The plan would also accommodate possible transfer of employees from and to Participating Companies within the MPTC Group. Eligible Employees under the Plan will be entitled to higher benefits under the new Defined Benefit or their benefit under the Defined Contribution.

The existing Retirement Plan was amended mainly to incorporate the following:

1. The Amended Plan takes effect on February 20, 2020. It supersedes all the existing retirement plans in a Participating Company as of the date of adoption by such Company.
2. The Amended Plan is a hybrid of a Defined Benefit and Defined Contribution.

Under the Defined Benefit, the plan will continue to provide for lump sum benefit payments upon retirement. Contributions and costs are determined in accordance with the actuarial study made for the plan. The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation were carried out as at December 31, 2024 by certified actuaries.



No member shall be required to make any contributions to the Fund. However, starting on the Effective Date or his date of membership in this Plan, whichever is later, each Member shall have the option to contribute an amount not to exceed 50% of his net take-home pay for each succeeding month for the duration of his membership in the Plan and it shall be placed in the Member's Personal Retirement Account (PRA).

Beginning on the Effective Date, a Participating Company shall match its Members' contributions up to a maximum percentage of their monthly basic salary every month. This matching contribution shall be placed in the Members' PRA. A Member's contributions in excess of that percentage of his monthly basic salary shall not be accorded any matching contributions.

The total PRA balance shall be paid to the Member only in the event of his retirement, death, disability or separation from the Company. No part of a Member's PRA balance may be withdrawn while in service with the Company.

Upon completing the submission of all the requirements of each Participating Company, including the new sets of requirements required by Bangko Sentral ng Pilipinas in setting up a Retirement Plan, the setup of the Plan was concluded in March 2021.

As part of the amendment of the plan, to take advantage of the tax privileges that come with a formal retirement plan, an actuarial valuation was conducted to calculate the recommended contributions to support the benefits defined in our Retirement Plan Rules and these were submitted to BIR together with the other documentary requirements. The submission of Tax-Exemption Application was completed in April 2021. The application is still under review by the BIR as at April 10, 2026.

Defined Benefit Retirement Plan

ESC, SAVVICE and PT Nusantara and its subsidiaries, have noncontributory defined benefit retirement plans covering all of their regular and full-time employees. The plans provide for lump sum benefit payments upon retirement. Contributions and costs are determined in accordance with the actuarial study made for the plan. The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation were carried out as at December 31, 2024 by certified actuaries.

As at December 31, 2025 and 2024, the retirement plans of ESC, SAVVICE and PT Nusantara and its subsidiaries are unfunded.

Under the Indonesian Labor Law, companies are required to pay separation, appreciation and compensation benefits to their employees if the conditions specified in the Indonesian Labor Law are met. PT Nusantara and its subsidiaries have recognized an unfunded employee benefits liability in accordance with the Indonesian Labor Law.

The tables in the next page summarize the components of provision for retirement costs, included in "Salaries and employee benefits" under "Cost of services" (see Note 24) and "General and administrative expenses" (see Note 25) accounts in the consolidated statements of income and "Other noncurrent assets" and "Accrued retirement costs" accounts in the consolidated statements of financial position, which are based on the latest actuarial valuation.



Changes in accrued retirement costs (pension assets) of the Company in 2025 are as follows:

	Present Value of Defined Benefit Obligation	Fair Value of Plan Assets <i>(in Millions)</i>	Accrued Retirement Costs (Pension Assets)
At January 1, 2025	₱1,321	₱688	₱633
Net benefit cost in consolidated statement of income:			
Past service costs	11	–	11
Current service cost	134	–	134
Net interest	50	36	14
	195	36	159
Benefits paid	(220)	(336)	116
Remeasurements in OCI (Note 22):			
Return on plan assets (excluding amount included in net interest)	–	28	(28)
Actuarial changes arising from changes in financial assumptions	18	–	18
Actuarial changes due to experience adjustments	(32)	–	(32)
	(14)	28	(42)
Contributions	–	102	(102)
At December 31, 2025	₱1,282	₱518	₱764
Pension assets			₱–
Accrued retirement costs			₱764
			₱764

Changes in accrued retirement costs (pension assets) of the Company in 2024 are as follows:

	Present Value of Defined Benefit Obligation	Fair Value of Plan Assets <i>(in Millions)</i>	Accrued Retirement Costs (Pension Assets)
At January 1, 2024	₱1,190	₱720	₱470
Net benefit cost in consolidated statement of income:			
Current service cost	124	–	124
Net interest	57	33	24
	181	33	148
Benefits paid	(63)	(186)	123
Remeasurements in OCI (Note 22):			
Return on plan assets (excluding amount included in net interest)	–	10	(10)
Actuarial changes arising from changes in financial assumptions	(42)	–	(42)
Actuarial changes due to experience adjustments	55	–	55
	13	10	3
Contributions	–	111	(111)
At December 31, 2024	₱1,321	₱688	₱633
Pension assets			₱–
Accrued retirement costs			633
			₱633

The maximum economic benefit available is a combination of expected refunds from the plan and reductions in future contributions.

The actual return on plan assets amounted to ₱28.3 million, ₱10.0 million and ₱17.0 million in 2025, 2024 and 2023, respectively.

Under the Multi Employer Retirement Plan, MPTC and NLEX Corp. are expected to contribute a total of ₱55.0 million, ₱26.3 million and ₱115.0 million on their defined benefit retirement plans in 2025, 2024 and 2023, respectively.



The major categories of plan assets follow:

	2025	2024
Investments in:		
Government securities	70.5%	60.6%
Debt securities	20.9%	4.2%
UITF	4.4%	2.5%
Equity securities	2.8%	31.6%
Cash and cash equivalents	0.6%	0.4%
Receivables and others	0.8%	0.7%
	100.0%	100.0%

The plan assets' carrying amount approximates its fair value since these are short-term in nature or marked-to-market. Philippine bonds and treasury notes consist of government-issued securities and corporate bonds and subordinated notes. Government securities consist primarily of fixed-rate treasury notes and retail treasury bonds. Philippine equity securities pertain to investment in shares of various listed entities.

The principal assumptions used to determine accrued retirement costs as of beginning of the year are as follows:

	2025	2024
Discount rate	6.37%-6.45%	6.09%-7.05%
Salary increase rate	6.00%	5.00%-6.00%

For subsidiaries with defined benefit retirement plans, the sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as at December 31 assuming if all other assumptions were held constant:

		Increase (Decrease) in the Defined Benefit Obligation	
		2025	2024
		<i>(in Millions)</i>	
Discount rate	(Actual + 1.00%)	(P901)	(P925)
	(Actual - 1.00%)	1,014	1,054
Salary increase rate	(Actual + 1.00%)	P1,017	P1,058
	(Actual - 1.00%)	(897)	(921)

The management performed an Asset-Liability Matching Study annually. The overall investment policy and strategy of the Company's defined benefit plan is guided by the objective of achieving an investment return which, together with contributions, ensures that there will be sufficient assets to pay pension benefits as they fall due while also mitigating the various risk of the plans. The Company's current strategic investment strategy consists of 99.45% of debt instruments and 0.55% cash.

The average duration of the defined benefit obligation at December 31, 2025 and 2024 is 12.55 years and 15.44 years, respectively.



Shown below is the maturity analysis of the undiscounted benefit payments:

	2025	2024	2023
	<i>(in Millions)</i>		
Less than 1 year	₱281	₱283	₱297
More than 1 year to 5 years	364	274	316
More than 5 years to 10 years	447	610	596
More than 10 years to 15 years	583	682	737
More than 15 years to 20 years	600	737	563
More than 20 years	2,083	2,360	1,527

Other Employee Benefits

Other employee benefits pertain to contributions to government agencies such as Social Security System, Pag-IBIG and Philippine Health Insurance Corporation, termination benefits (see Note 18), insurance, and allowance for rice, uniforms and recreational activities.

27. Interest Income

	2025	2024	2023
	<i>(in Millions)</i>		
Cash and cash equivalents and restricted cash (Note 7)	₱317	₱461	₱326
Concession financial receivables (Notes 8 and 16)	166	162	12
Debt instruments at FVTPL (Note 15)	131	58	26
Finance lease receivable (Notes 8 and 16)	86	100	145
	₱700	₱781	₱509

28. Interest Expense and Other Finance Costs

	2025	2024	2023
	<i>(in Millions)</i>		
Interest expense on:			
Long-term debt and short-term loans (Note 19)	₱11,274	₱6,849	₱5,963
Provisions (Note 18)	47	43	31
Lease liabilities (Note 17)	2	8	9
Other finance costs:			
Amortization of debt issue costs (Note 19)	178	206	58
Bank charges	52	146	55
	₱11,553	₱7,252	₱6,116



29. Other Income

	2025	2024	2023
	<i>(in Millions)</i>		
Gain on reversal of accrued expenses on:			
TRB fees (Note 17)	₱349	₱-	₱-
Damages to properties (Note 17)	91	-	-
Dividend income (Note 15)	61	137	125
Gain on fair value changes of financial assets (Note 15)	26	48	70
Rental income	11	29	-
Gain on sale of property and equipment (Note 12)	2	-	8
Gain on reversal of earnout liability of a joint venture (Notes 10 and 18)	-	679	-
Reversal of LTIP (Note 26)	-	125	91
Gain on sale of investment in associate - net	-	-	224
Loss on deconsolidation - net	-	-	(56)
Others	-	44	8
	₱540	₱1,062	₱470

On January 25, 2023, PT Tirta Bangun Nusantara (TBN), a former subsidiary, along with its associate PT Tirta Kencana Cahaya Mandiri (TKCM), were divested. Potum received the final payment of ₱36 million (IDR 10 billion) on that date, with the remaining ₱4 million (IDR 1 billion) to be paid one year after the signing of the CSPA. Potum received the remaining balance in January 2024. The Company recognized net loss on deconsolidation amounting to ₱56 million in 2023.

On February 7, 2023, PT Portco Infranasantara (Portco) entered into a Sale Purchase Agreement with PT LDC Indonesia to sell and transfer 39% shares of PT Intisentosa Alam Bahtera (ISAB) owned by Portco for a total transaction value of ₱319 million (IDR 88 billion). On March 10, 2023, the payment was received in full. The Company recognized a net gain on sale of investment in associate amounting to ₱224 million in 2023.

30. Income Taxes

The provision for current income tax consists of:

	2025	2024	2023
	<i>(in Millions)</i>		
Regular corporate income tax (RCIT)	₱3,738	₱3,202	₱2,640
MCIT	1	9	14
Final tax on interest income	58	82	80
	₱3,797	₱3,293	₱2,734



The components of the Company's net deferred tax liabilities follow:

	2025	2024
	<i>(in Millions)</i>	
Deferred Tax Liabilities		
Present value of concession fees capitalized as service concession asset	₱5,075	₱4,463
Excess of fair values over book values arising from business combinations	1,675	1,767
Difference in method of amortization of service concession assets	1,353	943
Fair value changes on financial assets at FVOCI	447	314
Unamortized realized foreign exchange losses capitalized	5	6
Pension assets	-	3
Others	102	76
	8,657	7,572
Deferred Tax Assets		
Service concession fees payable	5,075	4,067
Provision for heavy maintenance	159	166
Accrued retirement costs	103	44
NOLCO	79	30
Unearned revenue	3	1
Others	16	16
	5,435	4,324
Deferred tax liabilities - net	₱3,222	₱3,248

Deferred tax assets and deferred tax liabilities reflected in the consolidated statements of financial position are as follows:

	2025	2024
	<i>(in Millions)</i>	
Deferred tax assets - net	₱190	₱156
Deferred tax liabilities - net	(3,412)	(3,404)
	(₱3,222)	(₱3,248)

For tax purposes, NLEX Corp. used the UOP method of amortization for the civil work component of the service concession assets as approved by the BIR. In previous years, CIC used the double declining balance method of amortization for R-1 Expressway while straight-line method for R-1 Expressway Extension as approved by the BIR. In 2021, BIR approved the change in CIC's amortization methodology to UOP beginning 2021. PT Nusantara used the straight-line method of amortization for the service concession assets as approved by the Directorate General of Taxes (DGT).



The Parent Company and certain subsidiaries under the Company have the following temporary differences, NOLCO and MCIT for which no deferred tax assets have been recognized since management believes that it is more likely than not that these will not be realized in the future:

	2025	2024
	<i>(in Millions)</i>	
NOLCO	₱8,878	₱10,620
Accrued expenses and provisions	127	92
MCIT	15	16
Retirement costs and past service costs	4	4
	₱9,024	₱10,732

As at December 31, 2025 and 2024, the Company has excess MCIT that can be applied as tax credit against future income tax due under RCIT.

Year Paid/Incurred	Expiration Date	2025	2024
		<i>(in Millions)</i>	
2022	December 31, 2025	₱-	₱2
2023	December 31, 2026	8	8
2024	December 31, 2027	9	9
2025	December 31, 2028	1	-
		₱18	₱19

The movements in MCIT are as follows:

	2025	2024
	<i>(in Millions)</i>	
Balance at beginning of year	₱19	₱42
Additions	1	9
Expirations	(2)	(32)
Balance at end of year	₱18	₱19

On September 30, 2020, the BIR issued Revenue Regulations 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.

As at December 31, 2025, 2024 and 2023, certain subsidiaries under the Company incurred the following NOLCO which can be claimed as deduction from the regular taxable income for the next three (3) consecutive taxable years, as follows:

Year Incurred	Availment Period	Amount	NOLCO Expired/Utilized	NOLCO Unapplied
			<i>(in Millions)</i>	
2022	2023-2025	₱2,269	(₱2,269)	₱-
2023	2024-2026	2,640	-	2,640
2024	2025-2027	4,627	-	4,627
2025	2026-2028	1,763	-	1,763
		₱11,299	(₱2,269)	₱9,030



The Company has incurred NOLCO in the following taxable years which can be claimed as deduction from the regular taxable income for the next five (5) consecutive taxable years pursuant to the Bayanihan to Recover As One Act, as follows:

Year Incurred	Availment Period	Amount	NOLCO Expired/Utilized <i>(in Millions)</i>	NOLCO Unapplied
2020	2021-2025	₱1,040	(₱1,040)	₱-
2021	2022-2026	164	-	164
		₱1,204	(₱1,040)	₱164

The movements in NOLCO are as follows:

	2025	2024
	<i>(in Millions)</i>	
Balance at beginning of year	₱10,740	₱6,113
Additions	1,763	4,627
Expirations	(3,309)	-
Balance at end of year	₱9,194	₱10,740

The reconciliation of provision for income tax computed at the statutory income tax rate to provision for income tax as shown in the consolidated statements of income as follows:

	2025	2024	2023
	<i>(in Millions)</i>		
Income before income tax	₱12,716	₱13,046	₱10,015
Income tax computed at statutory tax rate of 25%	₱3,179	₱3,262	₱2,504
Add (deduct) tax effects of:			
Nondeductible expenses and others	(144)	346	372
Dividend income not subject to tax	15	34	29
Interest income subjected to final tax	(90)	(104)	(108)
Effect of difference in tax rate of foreign operations	(5)	(6)	(4)
Equity in net (earnings) losses of associates and joint venture	(507)	(249)	41
Effect of optional standard deduction (OSD)	(1,240)	(1,237)	(1,058)
Change in unrecognized deferred tax assets	2,169	(18)	181
Movement in NOLCO	387	1,146	661
Final tax on interest income	58	82	80
Movement in MCIT	1	(23)	1
	₱3,823	₱3,233	₱2,699

On December 18, 2008, the BIR issued Revenue Regulation (RR) 16-2008, which implemented the provisions of RA No. 9504 on OSD, which allowed both individual and corporate taxpayers to use OSD in computing their taxable income. For corporations, they may elect a standard deduction in an amount equivalent to 40% of gross income, as provided by law, in lieu of the itemized allowed deductions.

NLEX Corp. and CIC opted to avail of the OSD for the taxable years 2025, 2024 and 2023.



The reconciliation of net deferred tax liabilities is summarized as follows:

	2025	2024	2023
	<i>(in Millions)</i>		
Balance at beginning of year	₱3,248	₱3,188	₱2,992
Income tax effect recognized in OCI (Note 22)	123	120	(22)
Provision for (benefit from) deferred income tax recognized in the profit or loss	26	(60)	(35)
Translation adjustment	(175)	-	253
Balance at end of year	₱3,222	₱3,248	₱3,188

Income Tax Holiday

In August 2017, the CALAX project was registered with the BOI as a new project on a non-pioneer status under the Omnibus Investment Code of 1987. Under this registration, MPCALA will enjoy certain tax and nontax incentives including a four-year ITH on the income arising from the CALAX project starting from July 2020 or actual start of commercial operations, whichever is earlier. This is also subject to certain conditions, which include among others, (i) submission of proof of upgraded service quality as result of the implementation of the modernization project; (ii) the ITH's entitlement shall be based on the project's ability to contribute to the economy's development based on certain parameter indicated in Certificate of Registration; and (iii) MPCALA's commitment to undertake meaningful and sustainable corporate social responsibility activities.

In 2023, MPCALA was able to secure its Certificate for ITH Entitlement for the year 2023 until February 10, 2024.

ITH incentive enjoyed by MPCALA amounted to nil, nil and ₱25.9 million in 2025, 2024 and 2023, respectively.

31. Significant Contracts and Commitments

Toll Collection Interoperability Agreement. On September 15, 2017, NLEX Corp., together with San Miguel Holdings Corporation, Private Infra Development Corporation, Citra Metro Manila Tollways Corporation, Skyway O&M Corporation, Citra Central Expressway Corporation, Vertex Tollways Development Incorporation, South Luzon Tollways Corporation, Manila Toll Expressway Systems Incorporated, Star Infrastructure Development Corporation, Star Tollway Corporation, MPTC, CIC, MHI, BCDA, Ayala Corporation, MCX Tollway, Inc., Department of Transportation (DOTr), DPWH, and Land Transportation Office, has signed the MOA for Toll Collection Interoperability with TRB; whereby the concessionaires or facility operators agreed to timely, smoothly, and fairly implement the interoperability of the electronic toll collection systems and cash payment systems of the covered expressways and of future toll expressways, consistent with and subject to the concessionaires and operators' respective concession agreements, toll operations agreements, and supplemental toll operations agreement, as applicable.

The agreement will be implemented in two phases and to be operationalized within twelve (12) months from the signing of the MOA. The first phase covers electronic collection interoperability, while the second phase covers cash collection interoperability. As at April 10, 2026, the implementation is still in progress.



NLEX PNCC Fee. In consideration of the assignment by PNCC of its usufructuary rights, interests and privileges under its franchise, PNCC is entitled to receive payment equivalent to 6% and 2% of the toll revenues from the NLEX and Segment 7, respectively. Any unpaid balance carried forward will accrue interest at the rate of the latest Philippine 91-day Treasury bill rate plus 1% per annum. This entitlement, as affirmed in the ARSA dated September 30, 2004, shall be subordinated to operating expenses and the requirements of the financing agreements and shall be paid out subject to availability of funds. In December 2006, NLEX Corp. entered into a letter agreement with PNCC to set out the detailed procedure for payment.

The PNCC franchise expired in May 2007. However, since the payment is a continuing obligation under the ARSA, NLEX Corp. continues to accrue and pay the PNCC entitlement.

On December 2, 2010, NLEX Corp. received a letter from the TRB dated November 30, 2010, citing a decision of the Supreme Court (SC) dated October 19, 2010 directing NLEX Corp. to remit forthwith to the National Treasury, through TRB, all payments representing PNCC's percentage share of the toll revenues and dividends, if any, arising out of PNCC's participation in the MNEP. In the said decision, the SC ruled, among others, that after the expiration of the franchise of PNCC, its share/participation in the JVAs and STOAs, inclusive of its percentage share in toll fees collected by joint venture companies currently operating the expressways, shall accrue to the Philippine Government.

On April 12, 2011, the SC issued a resolution directing NLEX Corp. to remit PNCC's share in the net income from toll revenues to the National Treasury and the TRB, with the assistance of the Commission on Audit (COA), was directed to prepare and finalize the implementing rules and guidelines relative to the determination of the net income remittable by PNCC to the National Treasury.

In accordance with the TRB directive, 90% of the PNCC fee and dividends payable is being remitted to the TRB, while the balance of 10% to PNCC. NLEX Corp. recorded PNCC fee amounting to ₱1,360.4 million, ₱1,185.9 million and ₱1,064.5 million in 2025, 2024 and 2023, respectively (see Note 24).

NLEX Harbor Link Port Extension to Anda Circle Project. On October 19, 2020, the recommendation of the DPWH to TRB to implement the proposed Harbor Link Port Extension to Anda Circle Project of NLEX Corp. has been approved. This project is within the scope of the existing NLEX-Main concession. NLEX Corp. has been advised to proceed on the preparation, completion and submission of requirements, documents and processes that are necessary on the implementation of the project. As at April 10, 2026, NLEX Corp. is still waiting for the approval of the project's investment scheme by TRB.

Connector Road Project. On November 23, 2016, NLEX Corp. and the Government acting through the DPWH signed a concession agreement for the design, financing, construction, operation and maintenance of the Connector Road. The Connector Road will be a four-lane toll expressway structure with a length of eight km all passing through and above the right of way of the Philippine National Railways starting at NLEX Segment 10 in C3 Road Caloocan City and connecting to the South Luzon Expressway ("SLEX") through the Metro Manila Skyway Stage 3 Project.

Section 1 of the Connector covers the area between C3-Road in Caloocan to Espana in Manila, while Section 2 of the Project covers the area between Espana in Manila to PUP to Sta. Mesa in Manila.



The concession period will commence on the commencement date of its construction, and shall end on its thirty-seventh anniversary, unless otherwise extended or terminated in accordance with the concession agreement.

On March 29, 2023, the NLEX Connector Road Section 1 was opened to the public. Section 2 commenced its operation on October 28, 2023. The construction of Connector Road Section 2 is at 99.6%, 99.6% and 79% completed as at December 31, 2025, 2024 and 2023, respectively. As at April 10, 2026, the construction of the interconnection structure with Skyway Stage 3 is ongoing and is estimated to be completed by 1st quarter of 2027.

Under the agreement, NLEX Corporation will pay the DPWH periodic payments as consideration for the grant of right of way for the project.

Third Candaba Viaduct Project. In February 2023, NLEX Corp. awarded the Design and Construction Contract to Leighton Contractors (Asia) Limited – Philippine Branch., for the Third Candaba Viaduct Project. The project entailed the design and construction of a new five-km viaduct along the Candaba Viaduct. The 3rd Viaduct was inaugurated and opened in December 2024 and completed in March 2025 upon issuance of the certificate of final completion.

Construction of Feeder Roads. On October 20, 2011, CIC and CHI executed a MOA, wherein, CHI shall grant CIC a right-of-way to certain segments of the property CHI plans to reclaim, to allow CIC to construct four (4) feeder roads. The four (4) feeder roads are estimated to cost ₱520.0 million where CHI shall be liable for approximately 50% of construction costs. Actual contribution of CHI amounting to ₱256.7 million was received by CIC in 2012 and presented as “Other noncurrent liabilities” account as at December 31, 2025 and 2024. As at April 10, 2026, the construction of the feeder roads has not yet started.

Construction of the CALAX. On July 10, 2015, MPCALA signed the Concession Agreement for the CALAX Project with the DPWH. Under the Concession Agreement, MPCALA is granted the concession to design, finance, construct, operate and maintain the CALAX, including the right to collect toll fees, over a 35-year concession period. The CALAX is a closed-system tolled expressway connecting the CAVITEX and the SLEX. The CALAX Project was awarded to MPCALA following a competitive public bidding process where MPCALA was declared as the highest complying bidder with its offer to pay the government concession fees amounting to ₱27.3 billion payable over nine (9) years from signing of the concession agreement (see Note 17).

On October 31, 2019, the Company opened the Subsections 6-8, portion of the CALAX Laguna Segment, which is the first 10-km stretch of CALAX from Mamplasan Exit in Biñan City, Laguna to the Santa Rosa-Tagaytay Interchange with no toll fees.

On February 10, 2020, TRB issued Notice to Start Collection for the initial toll rates for Subsections 6-8 of the CALAX effective February 11, 2020. MPCALA was granted a provisional initial toll for the 10-km segment of CALAX effective on February 11, 2020.

On July 13, 2021, TRB issued Notice to Start Collection for the initial toll rates for subsection 5. MPCALA was granted a provisional initial toll for the 7.2-kilometer segment of CALAX effective on August 24, 2021. CALAX will collect ₱64.00 for Class 1 vehicles, or ordinary cars, ₱128.00 for Class 2 vehicles like buses and small commercial trucks; and ₱192.00 for Class 3 vehicles such as large trucks or trailers from motorists.



On August 24, 2021, the Company inaugurated CALAX Subsection 5 which connects Silang East to Sta. Rosa-Tagaytay Road Interchange. This extends the expressway's operating sections from 10 to 14.24 km.

On November 8, 2023, MPCALA opened Subsection 4, portion of the CALAX Cavite Segment, which is 3.9-km stretch from Silang East Interchange to Aguineldo Silang. MPCALA received the TRB's approval on the Toll Fee Matrix of Subsection 4 on February 10, 2024.

As at April 10, 2026, the construction works for CALAX Cavite Segment namely Subsections 1, 2 and 3 are ongoing. As at April 10, 2026, Subsection 3 is at 99.06% completed awaiting the Certified of Substantial Completion to be issued by the Independent Consultant while Subsections 1 and 2 is at 54.07% and 60.74% completed with full completion estimated in June 2026.

Grant of Original Proponent Status to MPT South for Cavite Tagaytay Batangas Expressway ("CTBEx") Project. On July 26, 2018, Metro Pacific Tollways South Corp. ("MPT South"), a subsidiary of MPTC, was granted Original Proponent Status by the DPWH in relation to its unsolicited proposal for the CTBEx Project.

The CTBEx Project, a 50.42-km toll facility, is intended to connect seamlessly with the CALAX and CAVITEX of MPTC and is expected to provide congestion relief to Aguineldo Highway and Tagaytay-Nasugbu road. It is currently configured to have eight (8) main interchanges and two (2) spur roads.

The final award of the CTBEx Project to MPT South will be subject to completion of all regulatory approvals and the Swiss Challenge under existing laws.

On July 5, 2021, MPT South secured the Silang Local Government Unit endorsement of CTBEX Project. The required endorsement from the Batangas Provincial District Council was secured on January 21, 2021. Once secured, the CTBEx Project was presented for approval and endorsement by the NEDA Regional District Council. Project is still under review by the NEDA ICC Technical Board with ongoing exchanges of responses on the proposed Parameters, Terms, and Conditions ("PTC").

Following the implementation of the Revised BOT Law IRR dated October 2022, the Grantor requested for the re-submission of the unsolicited proposal with additional requirements currently being complied with by the Proponent. The CTBEX, however, remains to be listed as a Priority Project by the National Government.

On March 28, 2023, MPT South submitted updated documents in compliance with Section 2.7 and Section 16.3 of the Revised BOT Law Implementing Rules and Regulations. The submission included the following documents: Technical Feasibility Study, Preliminary Engineering Design, Resettlement and Right-of-Way Acquisition Plan, Environmental Impact Assessment, and Company profile.

On May 6, 2024, MPT South notified the DPWH of its intention to proceed with the approval process pursuant to the Republic Act No. 6967, as amended by Republic Act No. 7718, otherwise known as the BOT Law and its Implementing Rules and Regulations. On July 5, 2024, the DPWH advised that it forwarded MPT South's letter for guidance to the PPP Center.



On October 10, 2024, the DPWH notified MPTC and MPT South of the revocation of the previously OP status over the CTBEx Project.

Construction of CAVITEX C-5 South Link Expressway. On May 16, 2018, the Company entered into a contract with FF Cruz for the construction of Phase 1 (Segment 3-A). Construction officially commenced on June 2, 2018. The project was completed by second quarter of 2019.

On July 10, 2020, the Company entered into a contract with A.M. Oreta & Co., and China Harbour Engineering Company for the construction of Phase 2 (Segments 2 and 3A-2). Construction officially commenced on July 22, 2020. As at December 31, 2025, the C-5 South Link: Phase III Segment 3B is 89.19% complete. In March 2026, the C-5 South Link: Phase III Segment 3B reached its 100% completion and was opened to the public on March 30, 2026 with toll relief until end of April 2026. As at April 10, 2026, the Notice to start collection is pending TRB approval.

Lease Contract. MPT Mobility entered into various lease agreements covering its leased commercial spaces. The lease agreements have lease terms of five (5) to 20 years and a rental fee that is based on a minimum guaranteed rent for the first two (2) or three (3) years depending on the agreement with the lessee, or a percentage of gross sales, whichever is higher.

Upon signing of the lease contract, the lessees shall pay an advance rent and rental deposit which shall be returned to the lessee after the expiration or termination of the lease contract.

Rental income earned from this investment property amounted to ₱140.0 million, ₱113.9 million and ₱108.2 million in 2025, 2024, 2023, respectively (see Notes 14 and 23).

MPT Vizmin. On September 17, 2020, MPT Vizmin entered into a construction contract with BNR CDC (the Contractor) for the construction of Cebu-Cordova Link Expressway Operations Center and MPT Vizmin Corporate Center and Motorist Assistance Area Embankment and Building Foundation Works. The project was completed on November 26, 2021.

On August 3, 2021, MPT Vizmin entered into another construction contract with PSC (the Contractor) for the construction of MPT Vizmin Corporate Office and Motorist Assistance Area and Other Ancillary Works. The project was fully completed on October 10, 2022.

On June 20, 2025, MPT Vizmin acquired the concession right to construct and operate Lapu-Lapu Expressway (LLEX) project through the 100% acquisition of LLEX Corporation (LLEX Corp.) for a total consideration of ₱1 billion. LLEX Corp. was incorporated and registered with Philippine SEC on May 2, 2022 for the main purpose of implementing the construction and operation of LLEX under a Joint Venture Agreement with Lapu-Lapu City. With LLEX, MPT Vizmin intends to build a new tollroad that will connect the existing Cebu-Cordova Link Expressway (CCLEX) to the Mactan-Cebu International Airport (MCIA) in Lapu-Lapu City.

MPT South. In May 2018, MPT South entered into a Deed of Sale with Donidale Holdings, Incorporated for the acquisition of a parcel of land located in Imus Estate Subdivision, Province of Cavite, for a total consideration of ₱180.0 million, inclusive of VAT and withholding tax. The land is acquired for the construction of the South headquarters to be used by MPT South, CIC, MPCALA and MPT SMC. Consequently, the title of the land was transferred to MPT South.



On October 1, 2020, the Company entered into a deed of assignment with MPT SMC whereby all of MPT South's rights, title, and interest in and to the land is assigned to MPT SMC and MPT South shall subscribe to additional shares of stock of MPT SMC, subject to the availability of the latter's unissued shares of stock.

On January 24, 2021, a MOA was executed between the MPT South and MPT SMC which states that MPT SMC will be the beneficial owner of the land upon arrival of its increase in capital stocks from the Philippine SEC. On January 18, 2022, MPT South filed for an increase in the authorized capital stock with the Philippine SEC.

On July 20, 2022, the Philippine SEC approved the increase of MPT SMC's capital stock from 200,025,000 common shares with a par value of ₱1.00 per share to 400,000,000 common shares with a par value of ₱1.00 per share. Subsequently, MPT South subscribed and paid for 170,000,000 new common shares of the Company with a par value of ₱1.00 per share by way of transfer of MPT South's land with a transfer value amounting to ₱170.0 million.

Agreement for the Design, Supply, Installation, Testing and Commissioning of Fixed Operating Equipment (FOE)

On December 14, 2020, CCLEC entered into an agreement with Indra Philippines, Inc (Indra). for the design, supply, installation, testing and commissioning of CCLEX FOE specifically the traffic management and telecommunication systems. The period of the contract is 14 months from the issuance of the Notice to Proceed.

On January 27, 2021, the Company entered into an agreement with RTS Technology Philippines, Inc. for the design, supply, installation, testing and commissioning of CCLEX FOE specifically the toll collection systems. The period of the contract is 14 months from the issuance of the Notice to Proceed. As at December 31, 2023, the FOE's are already available for use.

PT Bintaro Serpong Damai ("BSD") Enhancement Projects. On January 24, 2022, BSD obtained work order from the Indonesian Toll Road Authority ("BPJT") for the construction of Weaving the Serpong Ramp Junction and the Pamulang Exit Ramp and the widening of Pamulang Exit Arterial Road, and Flood Mitigation KM 8. The project construction had commenced in March 2022 and was substantially completed in December 2023. The project was fully completed in September 2024 with total project cost amounting to ₱2.4 billion.

On February 7, 2022, BSD obtained work order from BPJT for construction of toll access to Makassar New Port in Makassar, South Sulawesi. The project construction had commenced in March 2022 and was substantially completed in December 2023. The project was fully completed in September 2024 with total project cost amounting to ₱2.6 billion.

32. Financial Risk Management Objectives and Policies and Capital Management

The Company's principal financial instruments consist mainly of borrowings from third-party creditors, proceeds of which were used for the acquisition of investments and for financing operations. The Company has various other financial instruments such as cash and cash equivalents, receivables from trade debtors and payables to trade creditors and other government bodies, which arise directly from its operations. The Company also holds financial assets at FVTPL and FVOCI as at December 31, 2025 and 2024.



The main risks arising from the Company's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk which are discussed in detail below. The BOD reviews and approves policies of managing each of these risks and they are enumerated below:

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk relates primarily to the Company's long-term debt obligations with floating interest rates. To minimize interest rate risk, the Company manages interest cost by evaluating market rate trends. Management conducts assessments among interest rates offered by banks to obtain the most favorable interest rates before making decisions on its placements and prior to entering loan agreements. The Company also continuously monitors fluctuations of interest rates to manage interest rate risks.

The following tables set out the principal amount, by maturity, of the Company's interest-bearing financial assets and liabilities:

	Interest Rate	December 31, 2025				Total
		Within the Year	2-3 Years	4-5 Years	More than 5 Years	
<i>(in Millions)</i>						
Fixed-rate financial assets:						
Cash and cash equivalents and restricted cash ^(a)	0.10%-9.70%	₱15,643	₱-	₱-	₱-	₱15,643
Financial assets at FVTPL	2.13%-5.75%	3,198	-	-	-	3,198
		₱18,841	₱-	₱-	₱-	₱18,841
Fixed-rate financial liabilities:						
Term loan facilities	4.04%-8.90%	₱8,929	₱6,802	₱39,323	₱88,459	₱143,513
Fixed-rate bonds	6.60%-6.90%	-	-	2,000	20,000	22,000
Corporate notes	4.09%-6.86%	2,268	2,276	8,467	-	13,011
Short-term loans	4.70%-6.70%	12,176	-	-	-	12,176
Foreign currency-denominated loans:						
Syndicated loan facility	7.85%	882	993	5,184	9,927	16,986
Term-loan facilities	7.50%-9.00%	475	533	2,201	7,640	10,849
		₱24,730	₱10,604	₱57,175	₱126,026	₱218,535

(a) Excluding cash on hand amounting to ₱84.4 million as at December 31, 2025.

	Interest Rate	December 31, 2024				Total
		Within the Year	2-3 Years	4-5 Years	More than 5 Years	
<i>(in Millions)</i>						
Fixed-rate financial assets:						
Cash and cash equivalents and restricted cash ^(a)	0.10%-9.70%	₱12,734	₱-	₱-	₱-	₱12,734
Financial assets at FVTPL	2.13%-5.75%	2,152	-	-	-	2,152
		₱14,886	₱-	₱-	₱-	₱14,886
Fixed-rate financial liabilities:						
Term loan facilities	4.04%-8.90%	₱6,133	₱10,540	₱30,769	₱59,757	₱107,199
Fixed-rate bonds	6.60%-6.90%	4,000	-	2,000	-	6,000
Corporate notes	4.09%-6.86%	2,268	2,268	2,456	8,287	15,279
Short-term loans	4.70%-6.70%	33,797	-	-	-	33,797
Foreign currency-denominated loans:						
Syndicated loan facility	7.85%	659	1,917	5,301	10,150	18,027
Term-loan facilities	7.50%-9.00%	460	472	1,898	8,723	11,553
		₱47,317	₱15,197	₱42,424	₱86,917	₱191,855

(b) Excluding cash on hand amounting to ₱144.6 million as at December 31, 2024.



Interest on financial instruments classified as floating rate is repriced semi-annually on each interest payment date. Interest on financial instruments classified as fixed rate is fixed until the maturity of the instrument, except for certain term loan facilities which will be repriced after five (5) or seven (7) years from their initial drawdown dates. Should the interest rate on the repricing date be significantly higher than the current fixed rate, the Company has an option to prepay or refinance the loan.

The other financial instruments of the Company that are not included in the above table are noninterest-bearing and are therefore not subject to cash flow interest rate risk.

The following table demonstrates the sensitivity of income to changes in interest rates with all other variables held constant. The management expects that interest rates will move by ± 50 basis points within the next reporting period. There is no other impact on the Company's equity other than those already affecting the consolidated statement of income:

	Increase/Decrease in Basis Points	Effect on Income Before Income Tax <i>(in Millions)</i>
2025	+50	(P55)
	-50	55
2024	+55	(P35)
	-55	35
2023	+50	(P30)
	-50	30

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company consolidates PT Nusantara, an infrastructure company based in Indonesia. Payment for PT Nusantara's loans, which are denominated in Rupiah, is to be sourced from cash generated from operations, also denominated in Rupiah.

The Company aims to minimize economic and material transactional exposures arising from currency movements against the peso.

The following table demonstrates the sensitivity of income to changes in foreign exchange rates with all other variables held constant. The estimates in the movement of the foreign exchange rates were based on the management's annual financial forecast. There is no other impact on the Company's equity other than those already affecting the consolidated statements of income:

	Increase/Decrease in Foreign Exchange Rates	Effect on Income Before Income Tax <i>(in Millions)</i>
2025	+6.7%	(P36)
	-6.7%	36
2024	+4.6%	(P67)
	-4.6%	67
2023	+4%	(P25)
	-4%	25



Credit Risk

Credit risk is the risk that the Company will incur loss arising from customers, clients or counterparties that fail to discharge their contracted obligations. Exposure to credit risk is managed through a credit review where an analysis of the obligors to meet their obligations is considered.

The Company manages and controls credit risk by setting limits on the amount of risk that the Company is willing to accept for individual counterparties and by monitoring exposures in relation to such limits. Specific risks are as follows:

- Receivables arose mainly from electronic toll card service providers of PT Nusantara motorists ply on its toll roads. Trade receivables also come from energy sales and treated water sales from the respective customers of RPSL and DCC which are instrumentalities of the government of Indonesia. NLEX Corp. also has receivables from toll fees of RFID subscribers plying the NLEX and SCTEX using their subscription account with ESC.
- Receivables also arose from motorists who cause accidental damage to NLEX property from day-to-day operations. NLEX Corp., MPCALA and CIC also have advances made to DPWH, a Philippine government entity, which is covered by a Reimbursement Agreement (see Note 8).
- The Company has trade receivables that came from non-toll revenues such as advertising services and manpower services provided to external customers. These receivables are considered as low-risk as these came from well-established companies. Receivables also arose from motorists who cause accidental damage to NLEX property from day-to-day operations. Property damage claims are initially processed by NLEX Corp. The Company also has advances to DPWH, a Philippine government entity, which is covered by a Reimbursement Agreement.
- The Company also generates non-toll revenues in the form of service fees collected from business locators, generally called TSF, along the stretch of the NLEX. The collection of such fees is provided in the STOA and is based on the principle that these TSF derive benefit from offering goods and services to NLEX motorists. The fees range from one-time access fees to recurring fees calculated as a percentage of sales. The arrangements are backed by a service facility contract between the Company and the various locators. The credit risk on these arrangements is minimal because the fees are collected monthly mostly from well-established companies. The exposure is also limited given that the recurring amounts are not significant and there are adequate safeguards in the contract against payment delinquency. Nevertheless, the Company closely monitors receivables from the TSF.

The Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these financial assets. The Company does not require any collateral for its financial assets.



The table below shows the maximum exposure to credit risk for the Company's financial assets, without taking account of any collateral, credit enhancements and other credit risk mitigation techniques:

	2025	2024
	<i>(in Millions)</i>	
Cash and cash equivalents ^(a)	₱13,048	₱9,385
Receivables ^{(b)(c)}	5,801	3,847
Restricted cash	2,595	3,349
Financial asset at fair value through profit or loss	3,198	2,152
Finance lease receivable ^(d)	1,114	1,226
Concession financial receivables ^(d)	1,075	1,132
Due from related parties	1,072	618
Refundable deposits ^(e)	29	60
	₱27,932	₱21,769

^(a) Excluding cash on hand amounting to ₱84.4 million and ₱144.6 million as at December 31, 2025 and 2024, respectively (see Note 7).

^(b) Amount is gross of allowance for ECL and excluding advances to officers and employees amounting to ₱114.4 million and ₱130.3 million as at December 31, 2025 and 2024, respectively (see Note 8).

^(c) Excluding current portion of concession financial receivables amounting to ₱175.7 million and ₱146.8 million as at December 31, 2025, and 2024, respectively; and excluding current portion of finance lease receivable amounting to ₱24.3 million and ₱68.9 million as at December 31, 2025 and 2024, respectively (see Note 8).

^(d) Included in "Receivables" (see Note 8) and "Other noncurrent assets" (see Note 16) accounts in the consolidated statements of financial position.

^(e) Included in "Other noncurrent assets" account in the consolidated statements of financial position (see Note 16).

The Company's cash and cash equivalents, restricted cash and financial assets at FVTPL are placed with reputable local and international banks and companies and the Philippine government which meet the standards of the Company's BOD.



The table below shows the gross carrying amount of financial assets and the loss allowances:

	Not Credit-impaired		Credit-impaired <i>(in Millions)</i>		Total	
	Gross Carrying Amount	Allowance for ECL	Gross Carrying Amount	Allowance for ECL	Gross Carrying Amount	Allowance for ECL
December 31, 2025						
Cash and cash equivalents	₱13,048	₱-	₱-	₱-	₱13,048	₱-
Receivables	5,250	-	551	551	5,801	551
Restricted cash	2,595	-	-	-	2,595	-
Financial assets at FVTPL	3,198	-	-	-	3,198	-
Finance lease receivable	1,114	-	-	-	1,114	-
Concession financial receivables	1,075	-	-	-	1,075	-
Due from related parties	1,072	-	-	-	1,072	-
Refundable deposits	29	-	-	-	29	-
	₱27,381	₱-	₱551	₱551	₱27,932	₱551

	Not Credit-impaired		Credit-impaired <i>(in Millions)</i>		Total	
	Gross Carrying Amount	Allowance for ECL	Gross Carrying Amount	Allowance for ECL	Gross Carrying Amount	Allowance for ECL
December 31, 2024						
Cash and cash equivalents	₱9,385	₱-	₱-	₱-	₱9,385	₱-
Receivables	3,257	-	590	590	3,847	590
Restricted cash	3,349	-	-	-	3,349	-
Financial assets at FVTPL	2,152	-	-	-	2,152	-
Finance lease receivable	1,226	-	-	-	1,226	-
Concession financial receivables	1,132	-	-	-	1,132	-
Due from related parties	618	-	-	-	618	-
Refundable deposits	60	-	-	-	60	-
	₱21,179	₱-	₱590	₱590	₱21,769	₱590



Set out below is the information about the credit risk exposure on the Company's receivables:

	Current	Days past due				Total
		<30	31-60	61-90	>90	
<i>(In Millions except for expected loss rates)</i>						
December 31, 2025:						
Expected loss rate	–%	–%	–%	–%	27%	7%
Gross carrying amount	₱ 654	₱93	₱163	₱1,723	₱3,168	₱5,801
Loss allowance	–	2	4	2	543	551
December 31, 2024:						
Expected loss rate	–%	–%	–%	–%	27%	7%
Gross carrying amount	₱1,428	₱411	₱72	₱51	₱1,885	₱3,847
Loss allowance	–	2	4	2	582	590



With the exception of the impaired portion and past due accounts, all of the Company's financial assets are considered high-grade receivables since these are receivables from counterparties who are not expected to default in settling their obligations and from reputable companies. Other counterparties also have corresponding collectibles from the Company for certain contracted services.

The first layer of security comes from the Company's ability to offset amounts receivable from these counterparties against payments due to them.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company is not exposed to significant liquidity risk because of the nature of its operations which provides daily inflows of cash from toll collections. The Company is able to build up sufficient cash from operating revenues prior to the maturity of its payment obligations. The Company has arranged additional short-term lines to boost its ability to meet short-term liquidity needs. The Parent Company and certain subsidiaries under the Company has credit lines amounting to ₱20,875.0 million and ₱32,546.0 million as at December 31, 2025 and 2024, respectively. The Company has cash and cash equivalents amounting to ₱13,133.1 million and ₱9,530.1 million as at December 31, 2025 and 2024, respectively, that are allocated to meet the Company's short-term liquidity needs.

The table below summarizes the maturity profile of the Company's financial liabilities as at December 31 based on undiscounted payments:

	2025				Total
	Within the Year	2-3 Years	4-5 Years	More than 5 Years	
	<i>(in Millions)</i>				
Financial Liabilities					
Accounts payable and other current liabilities ^(a)	₱14,386	₱-	₱-	₱-	₱14,386
Dividends payable ^(b)	105	-	-	-	105
Short-term loans	12,176	-	-	-	12,176
Long-term debt ^(c)	12,554	10,604	57,175	126,026	206,359
Service concession fees payable ^(d)	4,692	10,245	-	2,504	17,441
Due to related parties	58	519	-	-	577
	₱43,971	₱21,368	₱57,175	₱128,530	₱251,044

^(a) Excluding statutory liabilities amounting to ₱2,038.5 million as at December 31, 2025 (see Note 17).

^(b) Included in "Accounts and other current liabilities" account in the consolidated statements of financial position (see Note 17).

^(c) Including interest to be paid.

^(d) Pertains to undiscounted balances.

	2024				Total
	Within the Year	2-3 Years	4-5 Years	More than 5 Years	
	<i>(in Millions)</i>				
Financial Liabilities					
Accounts payable and other current liabilities ^(a)	₱14,154	₱-	₱-	₱-	₱14,154
Dividends payable ^(b)	793	-	-	-	793
Short-term loans	33,797	-	-	-	33,797
Long-term debt ^(c)	13,341	15,197	42,424	87,096	158,058
Service concession fees payable ^(d)	-	9,357	3,754	4,781	17,892
Due to related parties	70	519	-	-	589
	₱62,155	₱25,073	₱46,178	₱91,877	₱225,283

^(a) Excluding statutory liabilities amounting to ₱1,764.8 million as at December 31, 2024 (see Note 17).

^(b) Included in "Accounts and other current liabilities" account in the consolidated statements of financial position (see Note 17).

^(c) Including interest to be paid.

^(d) Pertains to undiscounted balances.



Capital Management

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder value while complying with the financial covenants required by the lenders.

The Company closely monitors its debt covenants and maintains a capital expenditure program and dividend declaration policy that keeps the compliance of these covenants into consideration (see Note 19).

The loan agreements require maintenance of DER and DSCR as indicated in the agreements to be able to incur new loans or declare dividends (see Note 19).

The following debt covenants are being complied with by the Company as part of maintaining a strong credit rating with its creditors:

NLEX Corp. Under the loan agreements, NLEX Corp. is required a Maintenance DSCR of not less than 1.15 times and maintain a DER not exceeding 3.0 times until the loan maturity. For the Fixed Rate Bonds, NLEX Corp. is required to maintain a DER of not exceeding 3.0 times for the first three (3) years after the date of the loan agreement and not exceeding 2.5 times after such period. The loan agreement provides that NLEX Corp. may incur new loans or declare dividends as long as the pro-forma DSCR for the relevant year is not less than 1.3 times.

As at December 31, 2025, 2024 and 2023, NLEX Corp. has the capacity to incur additional long-term debt to build up its capital and in preparation for the financing of expansion projects.

CIC. Under the Omnibus Agreement, CIC is required a Maintenance DSCR of not less than 1.05 times and maintain a DER not exceeding 3.0 times until the loan maturity. These shall be calculated every calendar quarter following the occurrence of the First Commercial Operations Date, which is the date on which CIC has:

- i. Completed a subsection or segment as evidenced by Certificate of Subsection Completion or Certificate of Segment Completion issued by the DPWH;
- ii. Authorized to operate and maintain a subsection or segment as evidenced by a Toll Operation Permit (TOP) issued by TRB for such subsection or segment; and
- iii. Received a notice to start collection issued by TRB for such subsection or segment.

MPTC. Under the loan agreements, MPTC is required to maintain a DER not exceeding 70:30 and a DSCR of not less than 1.3 times during the term of the loan. For the fixed-rate Bonds, MPTC is required to maintain a DER of not exceeding 2.5 times and a DSCR of not less than 1.15 times during the term of the bonds.

MPT SMC. Under the loan agreement, MPT SMC is required to maintain a DER not exceeding 2.3 times and a DSCR not less than 1.2 times during the term of the loan.

PT Nusantara. PT Nusantara and its subsidiaries are parties to various loan agreements. Under the loan agreements, PT Nusantara is required a Maintenance DSCR of not less than 1.0 and maintain a DER not exceeding 4.0 times until the loan maturity (DER requirement varies per subsidiary).

MPTIS. Under the loan agreement, MPTIS is required to maintain a DSCR of not less than 1.0 based on its statutory and consolidated balances.



MPTC Group. The Company is in compliance with the above capital ratios and financial covenants in 2025 and 2024, except for the entities mentioned in Note 19 to the consolidated financial statements. The Company manages its capital structure and adjusts it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may obtain additional advances from shareholders, return capital to shareholders, issue new shares or issue new debt or redemption of existing debt. No changes were made in the objectives, policies or processes in 2025, 2024 and 2023. The Company monitors capital on the basis of DER. DER is calculated as long-term debt over equity.

In 2025, the Company's strategy, which was unchanged from 2024 and 2023, was to maintain a sustainable DER. The DER as at December 31 are:

	2025	2024	2023
	<i>(in Millions)</i>		
Long-term debt (Note 19)	₱204,899	₱156,955	₱148,749
Total equity	75,074	77,726	79,397
DER	2.73	2.02	1.87

The Company continuously evaluates its capital structure to continuously support its business strategy.

33. Financial Assets and Financial Liabilities

Fair Values

A comparison of carrying and fair values of all of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values, by category as at December 31 follows:

	2025		2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
	<i>(in Millions)</i>			
Financial Assets				
Financial assets at FVTPL	₱3,198	₱3,198	₱2,152	₱2,152
Financial assets at FVOCI:				
Investments in quoted equity shares	-	-	156	156
Investments in unquoted equity shares	2,766	2,766	2,234	2,234
Investment in quoted club shares	8	8	8	8
	₱5,972	₱5,972	₱4,550	₱4,550
Financial Liabilities				
Financial liabilities at amortized cost:				
Long-term debt	₱204,899	₱160,839	₱156,955	₱143,588
Service concession fees payable	17,441	10,056	17,892	15,553
	₱222,340	₱170,895	₱174,847	₱159,141

The management assessed that the fair values of cash and cash equivalents, restricted cash, receivables, due from related parties, concession financial receivables, refundable deposits, accounts payable and other current liabilities, dividends payable, short-term loans and due to related parties approximate their carrying amounts largely due to the short-term maturities of these 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:

Financial Assets at Fair Value

The fair value of the UITF and quoted equity shares are based on the estimated fair market value of the assets of the fund based on prices supplied by independent sources as at December 31, 2025 and 2024.

The fair value of investment in club shares is based on the quoted market price of the financial instruments as at December 31, 2025 and 2024.

To estimate the fair value of the unquoted equity shares, the Company uses the guideline public company method. This valuation model is based on published data regarding comparable companies' quoted prices, earnings, revenues and EBITDA expressed as a multiple, adjusted for the effect of the non-marketability of the equity securities. The estimate is adjusted for the net debt of the investee, if applicable. Adjusted market multiple ranges from 8 to 37 and discount for lack of marketability of up to 30% in 2025 and 2024.

Long-term Debt

Except for the fixed-rate bonds where the fair value is based on its quoted market price as at December 31, 2025 and 2024, estimated fair value is based on the discounted value of future cash flows using the prevailing credit-adjusted IDR risk-free rates and prevailing peso interest rates. In 2025 and 2024, the prevailing credit adjusted IDR and peso interest rates ranged from 5.9% to 11.5% and 4.0% to 11.8%, respectively.

Service Concession Fees Payable

The estimated fair value of the service concession fees payable is based on the discounted value of future cash flows using the prevailing peso interest rates. In 2025 and 2024, the prevailing peso interest rates ranged from 4.7% to 6.4% and 5.5% to 7.0%, respectively.

Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

	December 31, 2025	Level 1	Level 2	Level 3
	<i>(in Millions)</i>			
Assets measured at fair value:				
Financial assets at FVTPL	₱3,198	₱-	₱3,198	₱-
Financial assets at FVOCI:				
Investments in unquoted equity shares	2,766	-	-	2,766
Investment in quoted club shares	8	-	8	-
	₱5,972	₱-	₱3,206	₱2,766
Liabilities for which fair values are disclosed:				
Financial liabilities at amortized cost:				
Long-term debt	₱160,839	₱94,389	₱ 66,450	₱-
Service concession fees payable	10,056	-	-	10,056
	₱170,895	₱94,389	₱ 66,450	₱10,056



	December 31, 2024	Level 1	Level 2	Level 3
	<i>(in Millions)</i>			
Assets measured at fair value:				
Financial assets at FVTPL	₱2,152	₱–	₱2,152	₱–
Financial assets at FVOCI:				
Investments in quoted equity shares	156	156	–	–
Investments in unquoted equity shares	2,234	–	–	2,234
Investment in quoted club shares	8	–	8	–
	₱4,550	₱156	₱2,160	₱2,234
Liabilities for which fair values are disclosed:				
Financial liabilities at amortized cost:				
Long-term debt	₱143,588	₱5,958	₱137,630	₱–
Service concession fees payable	15,553	–	–	15,553
	₱159,141	₱5,958	₱137,630	₱15,553

34. Contingencies

a. VAT

On various dates, NLEX Corp. received VAT assessments from the BIR covering taxable years 2006 – 2009. The assessments are at various stages. On June 11, 2010, NLEX Corp. filed its Position Paper with the BIR reiterating its claim that it is not subject to VAT on toll fees.

On April 3, 2014, the BIR accepted and approved NLEX Corp.'s application for abatement and issued a Certificate of Approval for the cancellation of the basic output tax, interest and compromise penalty amounting to ₱1,010.5 million and ₱584.6 million for taxable years 2006 and 2007, respectively. As at April 10, 2026, the VAT assessments for taxable years 2008 and 2009 remain pending with the BIR and there were no abatements made for these assessments.

Notwithstanding the foregoing, management believes, in consultation with its legal counsel, that in any event, the STOAs amongst NLEX Corp., ROP, acting by and through the TRB, and PNCC, provides NLEX Corp. with legal recourse in order to protect its lawful interests in case there is a change in existing laws which makes the performance by NLEX Corp. of its obligations materially more expensive.

b. NLEX Corp. is a party to certain claims and assessments relating to real property taxes (RPT) as follows:

- i. In July 2008 and April 2013, NLEX Corp. filed Petitions for Review under Section 226 of the Local Government Code with the Local Board of Assessment Appeals (LBAA) of the Province of Bulacan seeking to declare as null and void tax declarations issued by the Provincial Assessor of the Province of Bulacan. The said tax declarations were issued in the name of NLEX Corp. as owner/administrator/beneficial user of the NLEX and categorized the NLEX as a commercial property subject to RPT. The LBAA has yet to conduct an ocular inspection to determine whether the properties, subject of the tax declarations, form part of the NLEX, which NLEX Corp. argues is property of the public dominion and exempt from RPT. As at April 10, 2026, the cases are pending.



- ii. In September 2013, NLEX Corp. received notices of realty tax delinquencies for the years 2006 to 2013 issued by the Provincial Treasurer of Bulacan stating that if NLEX Corp. fails to pay or remit the alleged delinquent taxes, the remedies provided for under the law for the collection of delinquent taxes shall be applied to enforce collection. On September 27, 2013, the Bureau of Local Government Finance of the Department of Finance (DOF-BLGF) wrote a letter to the Province of Bulacan advising it to hold in abeyance any further course of action pertaining to the alleged real property tax delinquency. In January 2017, the Provincial Treasurer of Bulacan issued a notice of realty tax delinquencies for the years 2006 to 2017 stating that it could apply the remedies provided under the law for the collection of delinquent taxes. The matter is pending as at April 10, 2026.
- iii. In December 2023 and January 2024, NLEX Corp. received notices of tax assessment with tax declarations for the year 2023 and 2024 issued by the Municipal Assessor Office of the Municipality of Guiguinto, Bulacan for the properties located in Municipality of Guiguinto, Bulacan. On January 31, 2024, NLEX Corp. filed with LBAA, Province of Bulacan a Petition for Annulment of Assessment of Real Properties. On February 12, 2024, the Respondents filed its Opposition to NLEX Corp.'s Petition. The LBAA rules provide for the suppletory application of the Rules of Court. Thus, NLEX Corp. need not to file a reply as Respondent's allegations are deemed controverted. The case is pending as at April 10, 2026.

The outcome of the claims on RPT cannot be presently determined. Management believes that these claims will not have a significant impact on the Company's consolidated financial statements.

Management and its legal counsel also believe that the STOA also provides NLEX Corp. with legal recourse in order to protect its lawful interests in case there is a change in existing laws which makes the performance by NLEX Corp. of its obligations materially more expensive.

c. Toll Rate Adjustments

- i. NLEX Corp., as petitioner-applicant, filed the following Petitions for Approval of Periodic Toll Rate Adjustment with the TRB praying for the adjustment of the toll rates for the NLEX, as follows:

Petition	Date Filed	Effectivity
2012 Petition	June 2012	January 1, 2013
2014 Petition	September 2014	January 1, 2015
2016 Petition	September 2016	January 1, 2017
2018 Petition	September 2018	January 1, 2019
2020 Petition	September 2020	January 1, 2021
2022 Petition	September 2022	January 1, 2023

2012 and 2014 Petitions

In February 2019, NLEX Corp. received a Consolidated Resolution from TRB allowing toll rate adjustments to be implemented on a staggered basis in 2018, 2020, 2022 and 2024. The first tranche collection started on March 21, 2019, and the second tranche collection started on October 9, 2020, after NLEX Corp. completed the publication of the toll fee matrix and filed a Manifestation of Compliance. On October 9, 2020, the TRB issued a Notice to Start Collection of the second tranche effective immediately. On May 6, 2021 and February 7, 2023, the TRB issued a Notice to Start Collection of the third tranche and fourth and final tranche of the consolidated resolution on the 2012 and 2014 Petitions.



2016 Petition

In January 2022, NLEX Corp. received a Resolution from the TRB allowing to implement toll rate adjustments on a date not earlier than January 1, 2022. The TRB directed NLEX Corp. to publish the adjusted toll rates before issuing a Notice to Start Collection. The TRB issued a Notice to Start Collection on March 22, 2022, and NLEX implemented the toll rate adjustments on May 12, 2022.

2018 and 2020 Petitions

On April 17, 2023, NLEX Corp. received a Consolidated Resolution dated February 16, 2023 from the TRB informing the Company of the TRB's approval of the consolidated 2018 and 2020 Petitions. The TRB has directed the Company to implement the provisionally approved toll adjustment in two (2) equal tranches over 2023 and 2024, not earlier than April 1, 2023 in order to mitigate the impact on inflation. The TRB issued a Notice to Start Collection on May 25, 2023, and NLEX implemented the first tranche of the periodic toll rate adjustments on June 15, 2023.

On May 14, 2024, the TRB issued a Notice to Start Collection of the second tranche. On June 4, 2024, NLEX Corp. implemented the second and last tranche of the periodic toll rate adjustments.

2022 Petition

On January 8, 2025, NLEX Corp. received the TRB Order (Resolution) dated January 6, 2025 resolving the NLEX 2022 Petition for Periodic Toll Rate Adjustment. In its Order, TRB approved the implementation of the provisional toll rate adjustments on a staggered basis in two (2) tranches, equally distributed in 2025 and 2026.

On January 31, 2025, the TRB issued a Notice to Start Collection of the first tranche effective immediately. On March 2, 2025, NLEX Corp. implemented the first tranche of the periodic toll rate adjustments. On August 15, 2025, NLEX Corp. filed its Manifestation of Compliance noting its partial compliance with the said TRB Order. On August 27, 2025, NLEX Corp. filed a subsequent Manifestation of Compliance indicating its full compliance therewith.

2024 Petition

On September 30, 2024, NLEX Corp. Filed a Petition for Periodic Toll Rate Adjustments effective 2025. NLEX Corp. has yet to receive regulatory approval for the 2024 Petition.

Segment 10 Add-on Toll Rate Petition

In March 2019, the TRB granted provisional authority to NLEX Corp. to collect add-on tolls for the Open System of the NLEX and allowed the implementation of the new authorized toll price for the NLEX. This was stated in a letter sent to NLEX Corp. which also contained the Integrated Toll Fee Matrix. The matrix included the first tranche of the approved adjusted toll rates in the 2012 and 2014 Petitions as well as the provisionally approved add-on toll rates in the Segment 10 Add-on Toll Rate Petition. On March 20, 2019, the TRB issued a Notice to Start Collection effective March 21, 2019, and on such date, NLEX Corp. implemented the add-on toll rate adjustment.

C3-R10 Add-on Toll Rate Petition

On August 5, 2020, the TRB issued a Resolution which provisionally approved and allowed NLEX Corp. to implement the add-on toll for the Open System subject of the Petition. On November 20, 2020, the TRB issued a Notice to Start Collection effective November 23, 2020.



NLEX Lane Widening Phase 2 Add-on Toll Rate Petition

On October 21, 2021, the TRB issued a Notice to Start Collection of the provisional add-on toll for the Closed System effective immediately. On May 12, 2022, NLEX implemented the provisional add-on toll rate.

Candaba 3rd Viaduct Add-on Toll Rate Petition

On February 7, 2025, the TRB issued an Order approving and allowing the provisional add-on toll for the NLEX Closed System to be implemented. On February 27, 2025, the TRB issued a notice to start collection of the provisional add-on toll for the closed system. On March 2, 2025, NLEX Corp. implemented the add-on toll rate adjustment.

SCTEX Petitions

NLEX Corp. as petitioner-applicant, filed petitions for toll rate adjustments effective January 1, 2021, and January 1, 2023 (the “2020 and 2022 SCTEX Petitions”), January 1, 2023 (the 2023 SCTEX Petition”) and January 1, 2025 (the “2024 SCTEX Petition”).

2020 and 2022 SCTEX Petitions

On July 5, 2023, NLEX Corp. received a Consolidated Resolution dated April 24, 2023 issued by the TRB which approved and allowed NLEX Corp. to implement the provisional toll rate adjustments in the 2020 and 2022 SCTEX Petitions on a staggered basis, in three (3) tranches, equally distributed for the years 2023, 2024 and 2025, not earlier than July 1 2023. On August 15, 2023, the TRB issued a Notice to Start Collection of the first tranche. On October 17, 2023, NLEX Corp. implemented the first tranche of the periodic toll rate adjustments. On October 2, 2024, the TRB issued a Notice to Start Collection of the second tranche.

On November 6, 2024, NLEX Corp implemented the second tranche of the periodic toll rate adjustments. On July 28, 2025, the TRB issued an Order directing NLEX Corp to publish the authorized provisional toll rates of the third and final tranche in a newspaper of general circulation at least once a week for three (3) consecutive weeks and post the applicable surety bonds from a reputable and independent/non-affiliated bonding company within fifteen (15) days from receipt of the Order. On August 13, 2025, NLEX Corp filed its Manifestation of Compliance noting its full compliance with the said TRB order. On August 27, 2025, the TRB issued a Notice to Start Collection effective on September 1, 2025.

2023 and 2024 SCTEX Petitions

On July 28, 2025, the TRB issued an Order (Consolidated) directing NLEX Corp to publish the authorized provisional toll rates for the periodic adjustments in a newspaper of general circulation at least once a week for three (3) consecutive weeks and post the applicable surety bonds from a reputable and independent/non-affiliated bonding company within fifteen (15) days from receipt of the Order. On August 5, 2025, NLEX Corp received another Order dated July 28, 2025, from the TRB directing NLEX Corp to publish in full the contents of the 2024 SCTEX Petition, along with the applicable toll fee matrix, in a newspaper of general circulation within fifteen (15) days from receipt of the Order. On August 14, 2025, NLEX Corp filed its Manifestation of Compliance noting its partial compliance with the said TRB orders. On August 14, 2025, NLEX Corp. filed its Manifestation of Compliance noting its partial compliance. Subsequently, on August 27, 2025, NLEX Corp filed a Manifestation of Compliance indicating its full compliance with the aforementioned TRB Orders.



NLEX - SLEX Connector Road Project Petition

On March 9, 2023, NLEX Corp. filed a Petition for the Implementation of the Fractional Initial Base Toll for Section 1 of the NLEX – SLEX Connector Road Project with application for Provisional Relief with the TRB (Connector Section 1 Petition). On July 3, 2023, NLEX Corp. received the TRB Notice to Start Collection for the provisional Fractional Opening Base Toll Rate for Section 1 of the NLEX – SLEX Connector Road Project which shall take effect immediately. On July 20, 2023, the TRB issued an Order directing NLEX Corp. to publish in full the contents of the Connector Section 1 Petition, along with the applicable toll fee matrix, in a newspaper of general circulation at least once a week for three (3) consecutive weeks, within fifteen (15) days from receipt of the Order. NLEX Corp. published on July 25, August 1, and 8, 2023, respectively. On August 8, 2023, NLEX Corp. filed a Manifestation of Compliance of its full and complete compliance with the TRB Order dated July 20, 2023. On August 8, 2023, NLEX Corp. implemented the provisional Fractional Initial Toll for Section 1 of the NLEX – SLEX Connector Road Project. On November 6, 2023, NLEX Corp. filed a Supplemental Petition for Implementation of the Updated Fractional Initial Base Toll for Section 1 and the Commercially Operable Portion of Section 2 of the NLEX- SLEX Connector Road Project. On July 26, 2024, the TRB issued a Notice to Start Collection of the updated fractional initial base toll rate. On October 21, 2024, NLEX Corp. implemented the Updated Fractional Initial Base Toll Rate adjustment.

ii. CAVITEX R1 Enhancement Phase 1

On July 15, 2019, the TRB allowed the implementation of Add-On Toll Rates for vehicle classes 1, 2, and 3 amounting to ₱1.00, ₱2.00, and ₱3.00 (VAT-inclusive), respectively. The implementation was subject to continuing review and validation by TRB to assess its reasonableness and the issuance of a recommendation by COA after completing its audit. The effective date of the toll rate was October 24, 2019.

CAVITEX R1 Enhancement Phase 2

On November 27, 2020, CIC and PRA submitted a petition to TRB for approval of an Add-On Agreed Toll Rate with an application for provisional relief for the R-1 Expressway Segment 1 enhancement.

On April 21, 2022, TRB issued a Notice of Toll Rate Adjustment Implementation approving the implementation of the adjusted Add-On Toll Rate of ₱27.00, ₱54.00 and ₱81.00 (VAT-inclusive) for vehicle classes 1, 2 and 3, respectively. The TRB directed the publication of the adjusted toll rates matrix in a newspaper of general circulation for three consecutive weeks, and it was published in the Manila Standard in April and May 2022. After the joint manifestation of compliance filed by CIC and PRA in May 2022, TRB issued a notice to start collecting the approved toll rates, which were implemented on May 22, 2022.

C-5 South Link Expressway Segment 3A-1

CIC filed a petition in July 2019 requesting the TRB to approve the implementation of initial toll fees for the C-5 South Link Expressway. The TRB approved the provisional initial toll rate in August 2019, subject to review by the COA and TRB's continuing authority to review its reasonableness. CIC was required to submit an updated investment recovery scheme within six months. In April 2020, CIC requested an extension due to the COVID-19 pandemic. Despite compliance with TRB requirements, TRB's authority for toll collection lapsed on April 24, 2020. After further communication and compliance, CIC was allowed to resume toll collection in July 2020, which was further extended until April 22, 2021. CIC filed a motion to confirm the continuing implementation and collection of the provisional initial toll for Segment 3A-1 on April 16, 2021. The TRB issued a resolution extending



CIC's provisional authority to collect the initial toll fee until October 23, 2021, subject to a surety bond from a reputable company.

On October 1, 2021, TRB extended the provisional authority to collect initial toll fees for Segment 3A-1 for another six months until April 14, 2022, requiring CIC and PRA to post a bond worth ₱255.3 million to guarantee the refund of collected provisional initial toll fees to toll users if CIC and PRA are not entitled to them. On October 15, 2021, CIC filed a motion for partial reconsideration, asking TRB to declare the finality of the authority to collect provisional initial toll for Segment 3A-1 and declare the provisional initial toll for Segment 3A-1 as final until the final initial toll rate for the C-5 Link Expressway is determined.

On October 22, 2021, the CIC provided proof of the renewal of their Surety Bond in the amount of ₱255.3 million by filing a Manifestation of Compliance. The TRB acknowledged the submission of this document on October 16, 2021.

As the Surety Bond was set to expire on April 24, 2022, CIC and PRA were directed to obtain a new bond from a reputable bonding company covering the amount of ₱388.9 million, effective from April 25, 2022 to April 24, 2023. A Manifestation of Compliance was submitted to the TRB on April 22, 2022, indicating that this requirement had been fulfilled.

The surety bond posted by CIC and PRA was initially effective until April 24, 2023 and was extended yearly with the latest extension until April 24, 2026, in view of the continued provisional nature of the toll fees.

C-5 South Link Expressway Segment 3A-2

CIC and PRA filed a Supplemental Petition for provisional initial toll approval for Segments 3A-1 and 3A-2 on April 29, 2022, which was followed by an Amended Supplemental Petition on June 2, 2022, in response to the TRB's directive. The TRB issued a Resolution on June 30, 2022, directing CIC and PRA to publish the Notice of Toll Rate Implementation for three weeks and post a Surety Bond before starting the collection. The TRB granted a Toll Operation Permit for Segment 3A-2 on the same date. CIC and PRA complied with the publication requirement and posted the Surety Bond worth ₱86.3 million, with the Manifestation of Compliance filed on July 15, 2022.

On November 7, 2022, the TRB approved the implementation of the provisional initial per kilometer toll rates for Segments 3A-1 and 3A-2.

After CIC and PRA's compliance with regulatory requirements which includes the posting of a surety bond, the TRB issued the Notice to Start Collection on November 25, 2022 effective immediately.

The surety bond posted by CIC and PRA was initially effective until July 15, 2023 and was subsequently extended until July 15, 2026.

CAVITEX R-1 Expressway

CIC and PRA were directed by the TRB's Order dated September 9, 2021, to publish the approved adjusted toll rates matrix for the 2011 and 2014 Petitions for Periodic Toll Rate Adjustment in a newspaper of general circulation for three consecutive weeks. CIC and PRA complied with this order on September 10, September 17, and September 24, 2021, and submitted proof of compliance on September 24, 2021.



On March 24, 2022, the TRB issued a Consolidated Resolution providing the approved adjusted toll rates and a Notice to Start Collection effective immediately. However, on April 5, 2022, the Notice was canceled, and CIC and PRA were directed to publish the adjusted toll rates matrix in a newspaper of general circulation once a week for three consecutive weeks. CIC and PRA complied with the directive on April 11 and 18, 2022, and filed a Manifestation of Compliance with the TRB on April 25, 2022. On April 29, 2022, the TRB issued another Notice to Start Collection, and the adjusted toll rates were implemented on May 22, 2022.

The rates for R-1 Expressway are as follows: ₱35.00, ₱70.00, and of ₱104.00 (VAT-inclusive) for vehicle classes 1, 2 and 3, respectively.

CAVITEX R-1 Expressway Extension

On September 29, 2017, CIC and PRA filed a Petition for approval of the periodic toll rate adjustment for R-1 Expressway and R-1 Expressway Extension.

On July 3, 2023, the TRB issued a Notice of Resolution and Order indicating its approval of the provisional adjusted agreed toll rates for R-1 Expressway and R-1 Expressway Extension subject to CIC and PRA's compliance with publication and surety bond requirements.

On July 19, 2023, CIC filed a Manifestation of Partial Compliance with Motion for Extension to Comply with the Order, which covers: (a) manifestation of completion of the 3-week publication requirement, and (b) request for an extension of 10 calendar days to submit the Surety Bond, in light of changes in PRA management, which was noted by the TRB in its Order dated July 26, 2023.

On July 28, 2023, CIC submitted a certified copy of the required surety bond as compliance with the TRB Order. To date, CIC awaits the issuance by the TRB of Notice to Start Collection of the adjusted toll rates.

On August 11, 2023, the TRB issued a Notice to Start Collection of the provisionally approved 2017 Periodic Toll Rate Adjustment effective immediately.

While the 2020 Petition for Periodic Toll Rate Adjustment for R-1 Expressway and R-1 Expressway Extension remains pending, CIC and PRA filed the 2023 Petition for Periodic Toll Rate Adjustment on September 29, 2023, in accordance with its right to a periodic adjustment of the Agreed Toll Rate every three (3) years from the identified Toll Rate Review Date.

On November 6, 2023, the TRB issued an Order directing CIC and PRA to publish in full once the following: (a) 2023 Petition for Periodic Toll Rate Adjustment (including Annexes); (b) the existing and proposed adjusted toll fare matrix; and (c) Notice to Expressway Users in a newspaper of general circulation within 15 days from receipt of the Order.

On November 10, November 17, and November 24, CIC and PRA caused the publication of the 2023 Petition for Periodic Toll Rate Adjustment containing the proposed adjusted toll fare matrix and the Notice to Expressway Users in a newspaper of general circulation. CIC submitted proof of its Compliance with TRB's November 6 Order on November 20, 2023, for the first publication and on November 28, 2023 for the second and third publications, done over and above the TRB Order's requirement, to further ensure due notice to the public.

As at April 10, 2026, the approval for the 2020 and 2023 Petitions for Periodic Toll Rate Adjustment remains pending.



iii. CALAX

CALAX Subsections 6-8

The TRB issued a Notice to Start Collection for the initial toll rates for Subsections 6 to 8 of CALAX on February 10, 2020, and it became effective on February 11, 2020. A provisional initial toll rate was granted to MPCALA for the 10-km segment of CALAX, which became effective on the same date.

CALAX Subsection 5

TRB issued Notice to Start Collection for the initial toll rates for Subsection 5 On July 13, 2021. MPCALA was granted a provisional initial toll for the 7.2-km segment of CALAX effective on August 24, 2021.

d. Garlitos, Jr. vs. Bases Conversion and Development Authority, NLEX Corp. and the Executive Secretary, SC (G.R. No. 217001)

Atty. Onofre G. Garlitos, Jr. filed with the SC a Petition for Prohibition and Mandamus with Prayer for Issuance of Temporary Restraining Order and/or Writ of Preliminary Injunction dated March 17, 2015 (Petition) against the BCDA, NLEX Corp., and the Executive Secretary. The Petition prays that (a) a writ of preliminary mandatory and prohibitory injunction be issued enjoining the BCDA, NLEX Corp., and Executive Secretary from proceeding with the SCTEX project and compelling the BCDA to rebid the SCTEX operation and maintenance project, and (b) an order be issued (i) annulling the bidding procedure, direct negotiations, and the Price Challenge conducted by the BCDA, and the Concession Agreement, Business and Operating Agreement, and all subsequent amendments and modifications thereto and (ii) compelling the BCDA to rebid the operation and maintenance of the SCTEX.

NLEX Corp. filed its comment praying that the Petition be denied. The BCDA, through the Office of the Government Corporate Counsel, and the Executive Secretary, through the Office of the Solicitor General, also filed their respective Comment praying that the Petition be denied due course and dismissed for lack of merit. In November and December 2015, the petitioner filed a Manifestation and Motion to Resolve Prayer for TRO and/ or Writ of Preliminary Injunction. On July 4, 2016, the Supreme Court issued a Resolution noting the Manifestations of the petitioner. In February 2020, the Supreme Court issued a Notice that petitioner's counsel had failed to pay the ₱1,000 fine due to his failure to comply with a show cause resolution for non-filing of a consolidated reply to the separate comments of the Executive Secretary and BCDA. In July 2020, the Supreme Court issued another Notice for the petitioner's counsel to pay an increased fine of ₱2,000 and to comply with the resolution to file a consolidated reply to the separate comments of the Executive Secretary and BCDA. On October 28, 2020, NLEX Corp.'s counsel received from BCDA's counsel a Motion for Leave to File Manifestation with Motion for Submission for Resolution dated October 1, 2020. In a Resolution dated March 28, 2022, the Supreme Court (a) imposed upon petitioner's (withdrawing) counsel an additional fine which, together with the original fine, shall be paid to the Supreme Court and (b) ordered petitioner's (withdrawing) counsel to submit a consolidated reply to the separate comments of the Executive Secretary and BCDA. As at April 10, 2026, the Supreme Court has yet to resolve the Motion for Reconsideration dated June 13, 2022 filed by Garlitos.

MPTC, NLEX Corp., CIC, CCLEC and PT Nusantara are also parties to other cases and claims arising from the ordinary course of business filed by third parties which are either pending decisions by the courts or are subject to settlement agreements. The outcome of these claims cannot be presently determined. In the opinion of management and the Company's legal counsel, the eventual liability from these lawsuits or claims, if any, will not have a material adverse effect on the Company's financial position and financial performance.



35. Supplemental Cash Flow Information

Changes in liabilities arising from financing activities

	January 1, 2025	Cash flows	Amortization of DIC	Interest accretion	Others	December 31, 2025
Long-term debts and short-term loans (Note 19)	₱190,752	₱27,016	₱178	₱-	(₱871)	₱217,075
Interest payable (Note 17)	2,108	(16,342)	-	-	17,077	2,843
Dividends payable (Notes 17 and 22)	793	(4,589)	-	-	3,901	105
Service concession fees payable (Note 20)	17,892	(4,415)	-	1,180	2,784	17,441
Lease liabilities (Notes 17 and 28)	82	(47)	-	2	70	107
Total liabilities from financing activities	₱211,627	₱1,623	₱178	₱1,182	₱22,961	₱237,571

	January 1, 2024	Cash flows	Amortization of DIC	Interest accretion	Others	December 31, 2024
Long-term debts and short-term loans (Note 19)	₱152,279	₱38,166	₱206	₱-	₱101	₱190,752
Interest payable (Note 17)	1,657	(10,357)	-	-	10,808	2,108
Dividends payable (Notes 17 and 22)	738	(5,592)	-	-	5,647	793
Service concession fees payable (Note 20)	17,750	-	-	1,273	(1,131)	17,892
Lease liabilities (Notes 17 and 28)	74	(86)	-	8	86	82
Total liabilities from financing activities	₱172,498	₱22,131	₱206	₱1,281	₱15,511	₱211,627

	January 1, 2023	Cash flows	Amortization of DIC	Interest accretion	Others	December 31, 2023
Long-term debts and short-term loans (Note 19)	₱138,016	₱13,135	₱58	₱-	₱1,070	₱152,279
Interest payable (Note 17)	1,206	(8,467)	-	-	8,918	1,657
Dividends payable (Notes 17 and 22)	363	(5,119)	-	-	5,494	738
Service concession fees payable (Note 20)	18,035	-	-	210	(495)	17,750
Lease liabilities (Notes 17 and 28)	79	(82)	-	9	68	74
Total liabilities from financing activities	₱157,699	(₱533)	₱58	₱219	₱15,055	₱172,498

The 'Others' column includes the effect of foreign currency translation adjustments of IDR denominated loans, loss on extinguishment of Series 2010-1 Notes, the interest expense on interest-bearing loans and borrowings, and dividends declared to stockholders and NCI.

Non-cash investing activities

The following table shows the Company's significant non-cash investing activities and corresponding transaction amounts/balances for the years ended December 31:

	2025	2024	2023
	<i>(in Millions)</i>		
Additions to service concession assets and service concession fees payable pertaining to accretion of service concession fees payable (Notes 11 and 20)	₱1,180	₱1,273	₱1,131
Additions to service concession assets and service concession fees payable pertaining to change in estimate (Notes 11 and 20)	2,784	1,131	1,416
Additions to property and equipment due to recognition of ROU assets (Note 12)	371	86	68



The Company reclassified certain movements in the consolidated statement of cash flows for the year ended December 31, 2023 related to accounts payable and other current liabilities under operating activities, and service concession assets and other noncurrent assets under investing activities. These reclassifications have no impact on the Company's financial position or results of operation as at and for the year ended December 31, 2023.

36. Operating Segment Information

MPTC has only one operating segment, which is the tollways business, and its results of operations are reviewed by the chief operating decision maker to make decisions and to assess the Company's financial performance, and for which discrete financial information is available.

MPTC performance is evaluated based on net income for the year; earnings before interest, taxes and depreciation and amortization (EBITDA), EBITDA margin, and core income. Net income for the year is measured consistently with the net income in the consolidated statements of income.

EBITDA is measured as net income excluding amortization of service concession assets and other intangible assets, depreciation of property and equipment, and provisions, impairment on noncurrent assets, interest expense and other finance costs, interest income, net foreign exchange gain (loss), provision for (benefit from) income tax and other nonrecurring income and expenses. Nonrecurring items represent income and expenses that, through occurrence or size, are not considered usual operating items. EBITDA margin pertains to EBITDA divided by total revenues.

Core income for the year is measured as net income, excluding adjustments on net foreign exchange gain (loss), impairment on noncurrent assets, net of tax effects of aforementioned adjustments and other nonrecurring income and expenses, as defined under the Company's policy. Certain account groupings reflected in the operating segment presentation of the core income are defined under the Company's policy and may not directly reflect the groupings in the statements of income.

The revenues, net income, assets, liabilities, and other information of the Company's operations as at and for the years ended December 31, 2025, 2024 and 2023 are as follows:

	2025	2024	2023
	<i>(in Millions, except ratios)</i>		
Net toll revenues	₱36,908	₱31,582	₱27,212
Other income	2,416	2,008	2,061
Total revenues	39,324	33,590	29,273
Cost of services	(9,623)	(8,305)	(7,624)
Operating expenses	(3,003)	(2,980)	(2,086)
Equity in net earnings (losses) of associates and joint venture	2,028	817	(164)
EBITDA	28,726	23,122	19,399
Financing costs	(10,707)	(6,112)	(5,475)
Noncash charges	(4,920)	(4,476)	(3,055)
Provision for income tax	(3,757)	(3,233)	(2,669)
Core income	9,342	9,301	8,200
Core income attributable to equity holders of the Parent Company	6,597	6,130	5,826
Nonrecurring items attributable to equity holders of the Parent Company	(409)	328	(791)
Net income attributable to equity holders of the Parent Company	₱6,188	₱6,458	₱5,035



	2025	2024	2023
	<i>(in Millions, except ratios)</i>		
EBITDA margin for the year	73%	69%	66%
Total assets	₱334,596	₱310,520	₱274,561
Total liabilities	259,522	232,794	195,164
Total equity	75,074	77,726	79,397
Other disclosures:			
Capital expenditure (consists of additions to service concession assets, property and equipment, other intangible assets and investment properties)	14,657	18,295	24,043

The following table shows the reconciliation of EBITDA to core income to net income for the years ended December 31, 2025, 2024 and 2023.

	2025	2024	2023
EBITDA	₱28,726	₱23,122	₱19,399
Amortization of service concession assets (Notes 11 and 24)	(3,013)	(2,480)	(2,130)
Interest expense and other finance costs (Note 28)	(11,274)	(7,252)	(6,116)
Depreciation of property and equipment (Note 12)	(694)	(595)	(379)
Interest income (Note 27)	700	781	509
Amortization of other intangible assets (Notes 13 and 29)	(99)	(38)	(21)
Gain on fair value changes of financial assets (Notes 15 and 29)	26	48	70
Provisions (Notes 24 and 25)	(1,159)	(525)	(215)
Other charges - net	(114)	(527)	(248)
Core income before income tax	13,099	12,534	10,869
Nonrecurring items:			
Salaries and employee benefits	(244)	-	-
Professional fees	(79)	-	-
Taxes and licenses	(22)	-	-
Reversal of earnout of a joint venture (Note 29)	-	679	-
Equity in net earnings of associate	-	178	-
Foreign exchange gain - net	12	34	(14)
Impairment of goodwill (Note 25)	-	(28)	-
Other charges - net	(50)	(351)	(840)
Income before income tax	12,716	13,046	10,015
Provision for (benefit from) income tax (Note 30):			
Current	3,797	3,293	2,734
Deferred	26	(60)	(35)
	3,823	3,233	2,699
Net income	₱8,893	₱9,813	₱7,316



37. Consolidated Subsidiaries

The consolidated subsidiaries of MPTC are as follows:

Name of Subsidiary	Place of Incorporation	December 31, 2025			December 31, 2024			December 31, 2023			Principal Activity
		MPTC Direct Interest	Direct Interest of Subsidiary (In %)	MPTC Effective Interest	MPTC Direct Interest	Direct Interest of Subsidiary (In %)	MPTC Effective Interest	MPTC Direct Interest	Direct Interest of Subsidiary (In %)	MPTC Effective Interest	
Cavitex Infrastructure Corporation (CIC)	Philippines	100.0	–	100.0	100.0	–	100.0	100.0	–	100.0	Tollway operations (see Note 1); Interest in CIC is held through a Management Letter Agreement. CIC holds the concession agreement for CAVITEX (see Note 2)
Metro Strategic Infrastructure Holdings, Inc. (MSIHI)	Philippines	97.0	–	97.0	97.0	–	97.0	97.0	–	97.0	Investment holding
Metro Pacific Tollways Digital, Inc. (formerly Metro Pacific Tollways Data Services, Inc.; MPTDI)	Philippines	100.0	–	100.0	100.0	–	100.0	100.0	–	100.0	Toll collection function of CAVITEX and CALAX.
Metro Pacific Tollways South Corporation (MPT South)	Philippines	100.0	–	100.0	100.0	–	100.0	100.0	–	100.0	Investment holding
Metro Pacific Tollways Vizmin Corporation (MPT Vizmin)	Philippines	100.0	–	100.0	100.0	–	100.0	100.0	–	100.0	Investment holding
MPT Asia, Corporation (MPT Asia)	BVI	100.0	–	100.0	100.0	–	100.0	100.0	–	100.0	Investment holding
Easytrip Services Corporation (ESC)	Philippines	100.0	–	100.0	66.0	–	66.0	66.0	–	66.0	Electronic toll collection services
Metro Pacific Tollways Asia, Corporation Pte. Ltd. (MPT Asia SG)	Singapore	100.0	–	100.0	100.0	–	100.0	100.0	–	100.0	Investment holding
Dibztech, Inc. (Dibztech)	Philippines	100.0	–	100.0	100.0	–	100.0	100.0	–	100.0	Parking management
MPT Mobility Corporation (formerly NLEX Ventures Corporation; MPT Mobility)	Philippines	100.0	–	100.0	100.0	–	100.0	100.0	–	100.0	Service facilities management
MPCALA Holdings, Inc. (MPCALA)	Philippines	40.0	60.0	100.0	40.0	60.0	100.0	40.0	60.0	100.0	Tollway operations (see Note 1); MPCALA is owned by MPTC at 40% and 60% by MPT South; holds the concession agreement for CALAX
NLEX Corporation (NLEX Corp.)	Philippines	73.3	10.5	83.8	77.7	–	77.7	75.1	–	75.1	Tollway operations (see Note 1); 4.7% is owned through 44.6% ownership in MPT North (see Note 5 and 10)
Luzon Tollways Corporation (LTC)	Philippines	–	100.0	100.0	–	100.0	100.0	–	100.0	100.0	Tollway operations; Dormant

(Forward)



Name of Subsidiary	Place of Incorporation	December 31, 2025			December 31, 2024			December 31, 2023			Principal Activity
		MPTC Direct Interest	Direct Interest of Subsidiary	MPTC Effective Interest	MPTC Direct Interest	Direct Interest of Subsidiary	MPTC Effective Interest	MPTC Direct Interest	Direct Interest of Subsidiary	MPTC Effective Interest	
			(In %)		(In %)		(In %)		(In %)		
MPT South Subsidiaries											
Metro Pacific Tollways South Management Corporation (MPT SMC)	Philippines	–	100.0	100.0	–	100.0	100.0	–	100.0	100.0	Tollway operations
MPTS Ventures Corporation	Philippines	–	–	–	–	100.0	100.0	–	100.0	100.0	Road safety and traffic management services; in May 2023, the SEC approved the shortening of the corporate term until December 31, 2024. All net assets are transferred to MPT South in March 2025.
MPT Vizmin Subsidiaries											
Cebu Cordova Link Expressway Corporation (CCLEC)	Philippines	–	100.0	100.0	–	100.0	100.0	–	100.0	100.0	Tollway operations (see Note 1); CCLEC holds the concession agreement for the CCLEX (see Note 1)
LLEX Corp.	Philippines	–	100.0	100.0	–	–	–	–	–	–	Tollway operations; newly acquired by MPT Vizmin on June 20, 2025 (see Notes 1 and 5); LLEX Corp. holds the concession agreement for the LLEX
MPTDI Subsidiary											
SAVVICE Corporation (SAVVICE) (formerly Southbend Express Services, Inc.)	Philippines	–	100.0	100.0	–	100.0	100.0	–	100.0	100.0	Manpower services provider
MPT Mobility Subsidiary											
Assist and Assistance Concept, Inc. (AACI)	Philippines	–	100.0	100.0	–	100.0	100.0	–	100.0	100.0	Roadside, travel and health assistance provider; Acquired on July 31, 2023 (see Note 5)
MPT Asia Subsidiaries											
MPT Thailand, Corporation (MPT Thailand)	BVI	–	–	–	–	100.0	100.0	–	100.0	100.0	Investment holding; MPT Thailand has been struck off from the BVI Register of Companies effective May 1, 2025
PT Metro Pacific Tollways Indonesia (MPTI)	Indonesia	–	100.0	100.0	–	100.0	100.0	–	100.0	100.0	Investment holding

(Forward)



Name of Subsidiary	Place of Incorporation	December 31, 2025			December 31, 2024			December 31, 2023			Principal Activity
		MPTC Direct Interest	Direct Interest of Subsidiary	MPTC Effective Interest	MPTC Direct Interest	Direct Interest of Subsidiary	MPTC Effective Interest	MPTC Direct Interest	Direct Interest of Subsidiary	MPTC Effective Interest	
			(In %)		(In %)		(In %)		(In %)		
MPT Asia SG Subsidiaries											
CAIF III Infrastructure Holdings Sdn Bhd (CAIF)	Malaysia	–	100.0	100.0	–	100.0	100.0	–	100.0	100.0	Investment holding
CIIF Infrastructure Holdings Sdn Bhd (CIIF)	Malaysia	–	100.0	100.0	–	100.0	100.0	–	100.0	100.0	Investment holding
Metro Pacific Tollways Vietnam Company Limited (MPT Vietnam)	Vietnam	–	100.0	100.0	–	100.0	100.0	–	100.0	100.0	Investment holding
PT Metro Pacific Tollways Indonesia Services (PT MPTIS)	Indonesia	–	100.0	100.0	–	100.0	100.0	–	100.0	100.0	Investment holding; Incorporated on November 28, 2023 (see Note 5)
MPT Vietnam Subsidiary											
MPT Management Vietnam Co., Ltd. (MPT Management Vietnam)	Vietnam	–	100.0	100.0	–	100.0	100.0	–	100.0	100.0	Investment holding
MPT Management Vietnam Subsidiary											
MPT Service Vietnam Co., Ltd.	Vietnam	–	100.0	100.0	–	100.0	100.0	–	100.0	100.0	Investment holding
PT MPTIS Subsidiary											
PT Nusantara Infrastructure Tbk (PT Nusantara)	Indonesia	–	99.3	99.3	–	98.2	98.2	–	76.3	76.3	Infrastructure company
PT Nusantara Subsidiaries											
PT Margautama Nusantara (MUN)	Indonesia	–	36.5	61.6	–	36.5	61.3	–	43.4	50.9	Construction, trading and services – Toll; PT MPTIS direct interest of 25.5% in MUN as at December 31, 2025 and 2024 and 17.7% as at December 31, 2023
PT Potum Mundi Infranasantara (Potum)	Indonesia	–	100.0	99.3	–	100.0	98.2	–	100.0	76.3	Water and waste management services
PT Energi Infranasantara (EI)	Indonesia	–	100.0	99.3	–	100.0	98.2	–	100.0	76.3	Construction, trading and services - Power
PT Portco Infranasantara (Portco)	Indonesia	–	100.0	99.3	–	100.0	98.2	–	100.0	76.3	Port management
PT Meta Media Infranasantara (formerly PT Telekom Infranasantara)	Indonesia	–	100.0	99.3	–	100.0	98.2	–	100.0	76.3	Trading, supplies and other telecommunications
PT Marga Metro Nusantara (Marga Metro)	Indonesia	–	70.0	69.5	–	70.0	68.7	–	70.0	53.4	Construction and trading services
PT Metro Tekno Media Infranasantara (MTMI)	Indonesia	–	100.0	99.3	–	100.0	98.2	–	100.0	76.3	Digital platform and software publisher

(Forward)



Name of Subsidiary	Place of Incorporation	December 31, 2025			December 31, 2024			December 31, 2023			Principal Activity
		MPTC Direct Interest	Direct Interest of Subsidiary	MPTC Effective Interest	MPTC Direct Interest	Direct Interest of Subsidiary	MPTC Effective Interest	MPTC Direct Interest	Direct Interest of Subsidiary	MPTC Effective Interest	
			(In %)		(In %)		(In %)		(In %)		
MUN Subsidiaries											
PT Bintaro Serpong Damai	Indonesia	–	88.9	54.8	–	88.9	54.5	–	88.9	45.2	Toll road operator
PT Metro Makassar Network (formerly PT Bosowa Marga Nusantara; MMN)	Indonesia	–	99.6	61.4	–	99.6	61.1	–	99.6	50.6	Toll road operator
MMN Subsidiary											
PT Makassar Airport Network (formerly PT Jalan Tol Seksi Empat (JTSE); MAN)	Indonesia	–	99.4	61.4	–	99.4	60.7	–	99.4	50.3	Toll road operator
MAN Subsidiary											
PT Metro Jakarta Ekspresway	Indonesia	–	85.0	52.1	–	85.0	51.6	–	85.0	42.8	Trade, development, and business management consulting services
Potum Subsidiaries											
PT Dain Celicani Cemerlang (DCC)	Indonesia	–	74.5	73.9	–	74.5	73.2	–	74.5	56.8	Water and waste management services
PT Sarana Catur Tirta Kelola (SCTK)	Indonesia	–	65.0	64.5	–	65.0	63.8	–	65.0	49.6	Water management services
PT Tirta Bangun Nusantara	Indonesia	–	–	–	–	–	–	–	–	–	Water and waste management services; Divested on January 25, 2023 (see Note 9)
SCTK Subsidiaries											
PT Sarana Tirta Rezeki (STR)	Indonesia	–	90.0	61.6	–	90.0	60.9	–	90.0	47.2	Water management services; STR is owned by SCTK at 80% and by Potum at 10%
PT Jasa Sarana Nusa Makmur (JSMN)	Indonesia	–	100.0	64.5	–	100.0	63.8	–	100.0	49.6	Water management services

(Forward)



Name of Subsidiary	Place of Incorporation	December 31, 2025			December 31, 2024			December 31, 2023			Principal Activity
		MPTC Direct Interest	Direct Interest of Subsidiary	MPTC Effective Interest	MPTC Direct Interest	Direct Interest of Subsidiary	MPTC Effective Interest	MPTC Direct Interest	Direct Interest of Subsidiary	MPTC Effective Interest	
		(In %)	(In %)	(In %)	(In %)	(In %)	(In %)	(In %)	(In %)		
EI Subsidiaries											
PT Inpola Meka Energi (IME)	Indonesia	–	99.9	99.3	–	99.9	98.2	–	100.0	76.3	Power supply services
PT Rezeki Perkasa Sejahtera Lestari (RPSL)	Indonesia	–	80.0	79.4	–	80.0	78.6	–	80.0	61.0	Power supply services
PT Auriga Energi (AE)	Indonesia	–	100.0	99.3	–	100.0	98.2	–	100.0	76.3	Power plants/Electricity support facilities
AE Subsidiaries											
PT Centara Energi (CE)	Indonesia	–	100.0	99.3	–	100.0	98.2	–	100.0	76.3	Power plants/Electricity support facilities; CE is 99.9% owned by EI and 0.1% owned by AE effective December 3, 2025
PT Eris Serra Energi (ESE)	Indonesia	–	100.0	99.3	–	100.0	98.2	–	100.0	76.3	Power plants/Electricity support facilities; CE is 99.9% owned by EI and 0.1% owned by AE effective December 3, 2025
PT Energi Surya Nusantara (formerly PT Energi Parindu Nusantara) (ESN)	Indonesia	–	100.0	99.3	–	100.0	98.2	–	100.0	76.3	Power plants/Electricity support facilities; CE is 99.9% owned by EI and 0.1% owned by AE effective December 3, 2025
PT Eridanusa Energi Nusantara (EEN)	Indonesia	–	100.0	99.3	–	100.0	98.2	–	100.0	76.3	Power plants/Electricity support facilities; CE is 99.0% owned by EI and 1.0% owned by AE effective December 3, 2025
Marga Metro Subsidiary											
PT Jakarta Metro Ekspressway	Indonesia	–	85.0	59.1	–	85.0	58.4	–	85.0	45.4	Toll road operator
Portco Subsidiary											
PT Hikari Infra Indonesia (Hikari)	Indonesia	–	100.0	99.3	–	–	–	–	–	–	Toll road operator/maintenance; Newly incorporated on September 2, 2025; Hikari is 99.9% owned by Portco and 0.1% owned by MTMI
Hikari Subsidiary											
PT Smart Inspection Indonesia	Indonesia	–	100.0	99.3	–	–	–	–	–	–	Toll road operator/maintenance; Newly incorporated on September 10, 2025



38. Subsequent Events

Conversion of short-term to long-term loan. On January 20, 2026, MPTC converted its ₱3,577 million short-term loan with BPI, used for the privatization of PT Nusantara, to a ₱3,600 million term loan maturing in January 2036 with interest rate at 6.5% per annum.

Drawdown from existing facility. On March 12, 2026, MPCALA has drawn the remaining ₱2,834.0 million from its existing ₱24.2 billion loan facility with various lenders: ₱351.3 million from Landbank; ₱409.9 million from RCBC; ₱468.4 million from Unionbank; ₱117.1 million from SBC; ₱1,077.4 million from BDO; and ₱409.9 million from BPI. The loan will mature on January 4, 2034 subject to an annual interest rate of 8.17%.

Dividend declaration of MPTC. On March 9, 2026, the Board of Directors of MPTC approved a dividend declaration amounting to ₱1,798 million to common stockholders of record as of March 9, 2026, payable on or before March 31, 2026.

Dividend declaration of NLEX Corp. On March 6, 2026, the Board of Directors of NLEX Corp. approved a dividend declaration amounting to ₱4.99 billion or ₱265.72 per share with record date of March 21, 2026.




INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES


The Board of Directors and Stockholders
Metro Pacific Tollways Corporation
5th Floor, Rockwell Business Center
Tower 1, Ortigas Avenue
Pasig City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Metro Pacific Tollways Corporation (a subsidiary of Metro Pacific Investments Corporation) and its subsidiaries as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025, and have issued our report thereon dated April 10, 2026. Our audits were made for the purpose of forming an opinion on the basic consolidated 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 consolidated financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic consolidated 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 consolidated financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.


Richie Jackson T. Padilla
Partner

CPA Certificate No. 125656

Tax Identification No. 

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

SEC Partner Accreditation No. 125656-SEC (Group A)

Valid to cover audit of 2022 to 2026 financial statements

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-152-2025, October 1, 2025, valid until September 30, 2028

PTR No. 10765104, January 2, 2026, Makati City




**INDEPENDENT AUDITOR'S REPORT
ON THE SCHEDULE OF RECONCILIATION
OF RETAINED EARNINGS AVAILABLE
FOR DIVIDEND DECLARATION**


The Board of Directors and Stockholders
Metro Pacific Tollways Corporation
5th Floor, Rockwell Business Center
Tower 1, Ortigas Avenue
Pasig City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Metro Pacific Tollways Corporation (a subsidiary of Metro Pacific Investments Corporation) and its subsidiaries as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025, and have issued our report thereon dated April 10, 2026. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The accompanying Schedule of Reconciliation of Retained Earnings Available for Dividend Declaration is the responsibility of the management of the Company. This schedule is presented for purposes of complying with Revised Securities Regulation Code Rule 68, and is not part of the basic consolidated financial statements. This has been subjected to the auditing procedures applied in the audit of the basic consolidated 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 consolidated financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.


Richie Jackson T. Padilla
Partner

CPA Certificate No. 125656

Tax Identification No. 

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

SEC Partner Accreditation No. 125656-SEC (Group A)

Valid to cover audit of 2022 to 2026 financial statements

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-152-2025, October 1, 2025, valid until September 30, 2028

PTR No. 10765104, January 2, 2026, Makati City

April 10, 2026



METRO PACIFIC TOLLWAYS CORPORATION
(A Subsidiary of Metro Pacific Investments Corporation)
AND SUBSIDIARIES

INDEX TO THE SUPPLEMENTARY SCHEDULES
DECEMBER 31, 2025

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METRO PACIFIC TOLLWAYS CORPORATION
(A Subsidiary of Metro Pacific Investments Corporation)
AND SUBSIDIARIES

5th Floor, Rockwell Business Center Tower 1, Ortigas Avenue, Pasig City

Supplementary Schedules under Annex 68-E | Schedule of Financial Soundness Indicators
Pursuant to Securities Regulation Code (SRC) Rule 68, as Amended (2011)

Ratio	Formula	December 31, 2025	December 31, 2024
<i>(in Millions, except the ratios)</i>			
Liquidity Ratios			
Current Ratio			
	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	₱34,831	₱26,642
		47,708	65,392
		0.73	0.41
Acid-Test Ratio			
	$\frac{\text{Quick Assets}}{\text{Current Liabilities}}$	21,895	15,441
		47,708	65,392
		0.46	0.24
Solvency Ratios			
Debt-to-Equity Ratio			
	$\frac{\text{Total Liabilities}}{\text{Total Equity}}$	259,522	232,794
		75,074	77,726
		3.46	3.00
Asset-to-Equity Ratio			
	$\frac{\text{Total Assets}}{\text{Total Equity}}$	334,596	310,520
		75,074	77,726
		4.46	4.00
Interest Rate Coverage Ratio			
	$\frac{\text{EBIT}}{\text{Interest Expense}}$	25,511	19,895
		11,274	6,849
		2.26	2.90
Profitability Ratios			
Return on Assets			
	$\frac{\text{Net Profit}}{\text{Total assets}}$	8,893	9,813
		334,596	310,520
		2.66%	3.16%
Return on Equity			
	$\frac{\text{Net Profit}}{\text{Total Equity}}$	8,893	9,813
		75,074	77,726
		11.85%	12.63%
Net Profit Margin			
	$\frac{\text{Net Profit}}{\text{Revenues}}$	8,893	9,813
		38,809	33,375
		22.91%	29.40%

METRO PACIFIC TOLLWAYS CORPORATION
(A Subsidiary of Metro Pacific Investments Corporation)
AND SUBSIDIARIES

5th Floor, Rockwell Business Center Tower 1, Ortigas Avenue, Pasig City

RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION

As at December 31, 2025

	<i>(Amounts in Millions)</i>
Unappropriated Retained Earnings, beginning of reporting period	₱4,289
Add: Items that are directly credited to Unappropriated Retained Earnings	
Reversal of Retained Earnings Appropriation/s	—
Effect of restatements or prior-period adjustments	—
Others	—
Less: Items that are directly debited to Unappropriated Retained Earnings	
Dividend declaration during the reporting period	(2,487)
Retained earnings appropriated during the reporting period	—
Effect of restatements or prior period adjustments	—
Others	(2,487)
Unappropriated Retained Earnings, as adjusted	1,802
Add/Less: Net Income (loss) for the current year	1,044
Less: Unrealized income recognized in the profit or loss during the reporting period (net of tax)	
Equity in net income of associate/joint venture, net of dividends declared	—
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	—
Unrealized fair value gain of Investment Property	—
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under PFRS	—
Sub-total	—
Add: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)	
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	—
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	15
Realized fair value gain of Investment Property	—
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under PFRS	—
Sub-total	15
Add: Unrealized income recognized in the profit or loss in prior reporting periods but reversed in the current reporting period (net of tax)	
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	—
Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	—
Reversal of previously recorded fair value gain of Investment Property	—
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under PFRS	—
Sub-total	—

(Forward)

METRO PACIFIC TOLLWAYS CORPORATION
(A Subsidiary of Metro Pacific Investments Corporation)
AND SUBSIDIARIES

5th Floor, Rockwell Business Center Tower 1, Ortigas Avenue, Pasig City

RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION

As at December 31, 2025

Adjusted Net Income/Loss	₱2,861
Add: Non-actual losses recognized in profit or loss during the reporting period (net of tax)	
Depreciation on revaluation increment (after tax)	—
Sub-total	—
Add/Less: Adjustments related to relief granted by the SEC and BSP	
Amortization of the effect of reporting relief	—
Total amount of reporting relief granted during the year	—
Others	—
Sub-total	—
Add/Less: Other items that should be excluded from the determination of the amount available for dividends distribution	
Net movement of treasury shares (except for reacquisition of redeemable shares)	—
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	—
Net movement in the deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right or use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	—
Adjustment due to deviation from PFRS/GAAP – gain (loss)	—
Others	—
Sub-total	—
Total Retained Earnings, end of the reporting period available for dividend	₱2,861

METRO PACIFIC TOLLWAYS CORPORATION
(A Subsidiary of Metro Pacific Investments Corporation)
 5th Floor, Rockwell Business Center Tower 1, Ortigas Avenue, Pasig City

Supplementary Schedule on External Auditor Fee-Related Information
 For the years ended December 31, 2025 and 2024

	December 31	
	2025	2024
	<i>(in millions)</i>	
Total Audit Fees <i>(Section 2.1a)</i>	₱64	₱40
Non-audit services fees:		
Other assurance services	–	3
Tax Services	–	–
All other services	–	3
Total Non-audit Fees <i>(Section 2.1b)</i>	–	6
Total Audit and Non-audit Fees	₱64	₱46

METRO PACIFIC TOLLWAYS CORPORATION
(A Subsidiary of Metro Pacific Investments Corporation)
AND SUBSIDIARIES

5th Floor, Rockwell Business Center Tower 1, Ortigas Avenue, Pasig City

Supplementary Schedules under Annex 68-J

Pursuant to Securities Regulation Code (SRC) Rule 68, as Amended (2011)

December 31, 2025

Schedule A. Financial Assets

Name of issuing entity and association of each issue	Number of shares or principal amount of bonds and notes	Amount shown in the statements of financial position	Value based on market quotation at end of reporting period (in Millions)	Income received and accrued
Cash and cash equivalents and restricted cash		₱15,728	₱–	₱317
Receivables ^(a)		5,250	–	–
Financial assets at FVTPL				
BDO	34,223,676 shares	2,680	2,680	109
MBTC	1,004,642,643 shares	505	505	22
AB CAPITAL	8,061,727 shares	11	11	–
PSBank	1,000,000 shares	1	1	–
BPI	669 shares	1	1	–
Financial assets at OCI				
SMC Skyway Corporation (SMCSC)	1,379,674 shares	2,766	2,766	61
Investment in quoted club shares	1 share	8	8	–
Other Noncurrent Assets				
Finance lease receivable		1,114	–	86
Concession financial receivables		1,075	–	166
		₱29,139	₱5,972	₱761

^(a) Excluding advances to officers and employees and current portion of finance lease receivable and concession financial receivables.

Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)

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			
<i>(in Millions)</i>							
Receivables:							
Advances to officers and employees	₱130	₱–	(₱16)	₱–	₱114	₱–	₱114
PLDT - Associate of FPC	33	–	(10)	–	23	–	23
Meralco - Associate of MPIC	1	–	(1)	–	–	–	–
Others	2	1	–	–	3	–	3
Due from related parties:							
JJC - Associate of MPTIS	353	607	(242)	–	718	–	718
Bayad Center – Affiliate of MPIC	–	306	–	–	306	–	306
PLDT - Associate of FPC	–	20	–	–	20	–	20
Meralco - Associate of MPIC	254	5	(252)	–	7	–	7
MPIC - Parent Company	–	2	–	–	2	–	2
Maynilad - Subsidiary of MPIC	–	3	–	–	3	–	3
SMART	11	15	(26)	–	–	–	–
Others	–	16	–	–	16	–	16
	₱784	₱975	(₱547)	₱–	₱1,212	₱–	₱1,212

Schedule C. Amounts Receivable from Related Parties which are eliminated during Consolidation of Financial Statements

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			
<i>(in Millions)</i>							
MPTIS	₱2,439	₱11,691	(₱155)	₱–	₱13,898	₱77	₱13,975
MPCALA	158	6,851	(75)	–	6,934	–	6,934
CIC	50	5,346	(179)	–	5,217	–	5,217
NLEX Corp.	396	2,025	(286)	–	2,135	–	2,135
MPT South	643	229	–	–	872	–	872
MPTC	27	141	–	–	168	–	168
MPT Vizmin	101	–	(1)	–	100	–	100
ESC	37	52	–	–	89	–	89
CCLEC	60	1,217	(1,203)	–	74	–	74
Dibztech	56	2	(1)	–	57	–	57
SAVVICE	16	46	(10)	–	52	–	52
Metro Pacific Tollways Asia, Corporation Pte. Ltd.	1	13	–	–	14	–	14
MPT Mobility	1,162	706	(1,868)	–	–	–	–
MSIHI	181	18	(199)	–	–	–	–
MPT SMC	193	2	(195)	–	–	–	–
Others	20	–	(20)	–	–	–	–
	₱5,540	₱28,339	(₱4,192)	₱–	₱29,610	₱77	₱29,687

Schedule D. Intangible Assets

Description	Beginning balance	Additions at cost	Charged to cost and expenses	Charged to other accounts	Other changes: additions (deductions)	Ending balance
<i>(in Millions)</i>						
Service Concession Assets						
Cost	₱220,377	₱18,197	₱–	₱–	₱2,150	₱240,724
Accumulated amortization	(21,374)	–	(3,013)	–	130	(24,257)
Carrying values	199,003	18,197	(3,013)	–	2,280	216,467
Goodwill and Other Intangible Assets						
Cost	10,528	91	–	–	(69)	10,550
Accumulated amortization	(261)	–	(99)	–	(13)	(373)
Impairment	(28)	–	–	–	–	(28)
Carrying values	10,239	–	(99)	–	(82)	10,149
	₱209,242	₱18,288	(3,112)	₱–	2,198	₱226,616

Schedule E. Long-Term Debt

Title of issue and type of obligation	Amount authorized by indenture	Amount shown under caption “Current portion of long-term debt” in related statement of financial position	Amount shown under caption “Long-term debt” in related statement of financial position	Total	Interest rate	Final Maturity date
<i>(in Millions)</i>						
Short-term loans						
Short-term loans	₱12,176	₱12,176	₱–	₱12,176	4.70%-6.70%	2026
Peso-denominated Notes, Loans and Bonds:						
Term Loan Facilities	138,158	8,802	134,251	143,052	4.04%–8.90%	2026 to 2035
Fixed-rate Bonds	26,000	–	21,772	21,772	6.60%-6.90%	2028, 2030, and 2035
Corporate Notes	20,000	2,246	10,702	12,948	4.09%-6.86%	2027 and 2030
Foreign currency-denominated Loans (Indonesian Rupiah):						
Term Loan Facilities	23,925	466	9,796	10,262	7.85%	2026 to 2036
Syndicated Loan Facility	4,057	868	15,996	16,865	7.50%-9.00%	2026 to 2036
	₱212,140	₱24,558	₱192,517	₱217,075		

Schedule F. Indebtedness to Related Parties (Long-Term Loans from Related Companies)

Name of related party	Balance at beginning of period	Balance at end of period
Not applicable. No long-term loan from related party		

Schedule G. Guarantees of Securities of Other Issuers

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.				

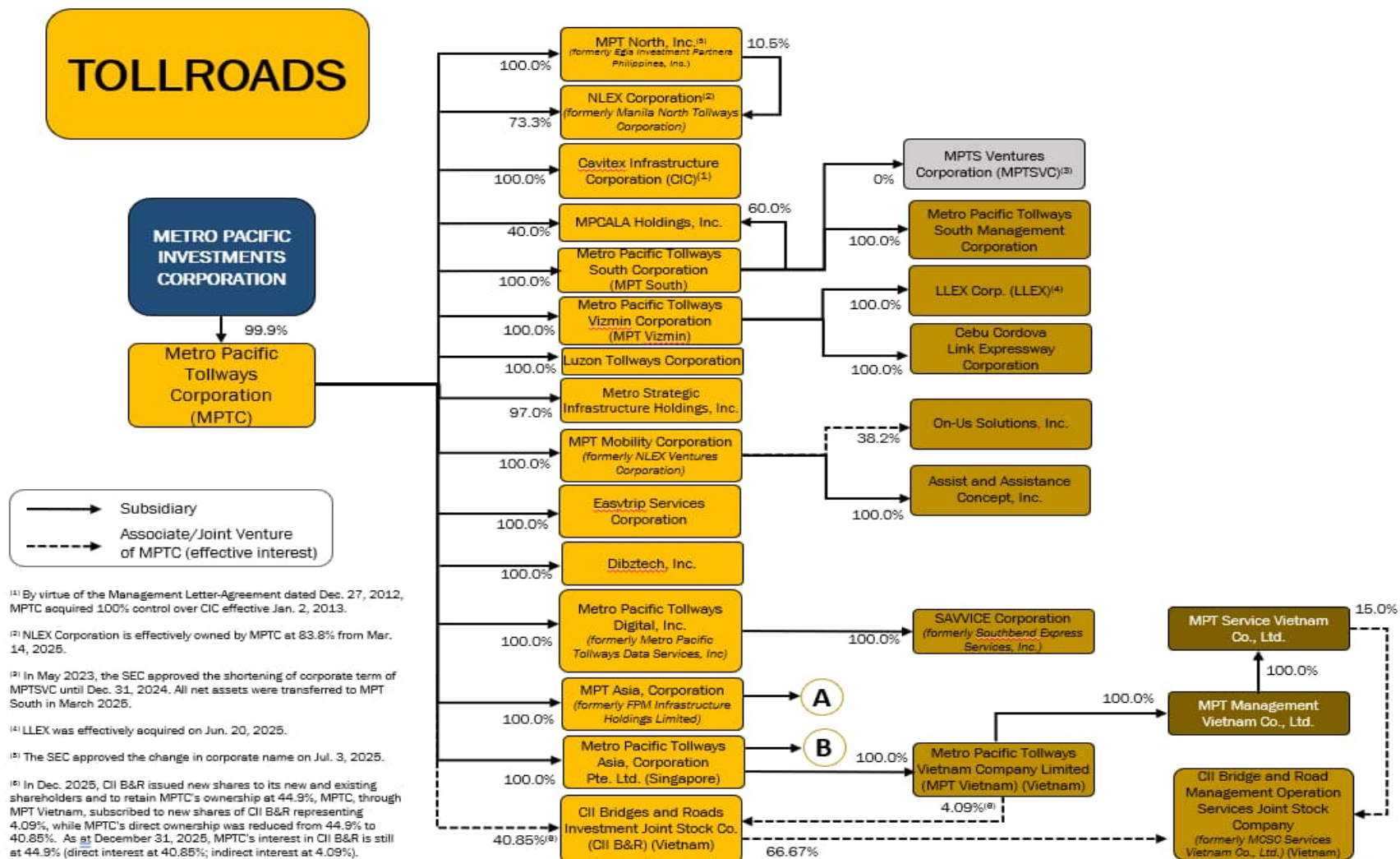
Schedule H. Capital Stock

Title of issue	Number of shares authorized	Number of shares issued and outstanding as shown under related statement of financial position 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	25,525,000	22,527,001	–	22,506,685	10	20,306

METRO PACIFIC TOLLWAYS CORPORATION
(A Subsidiary of Metro Pacific Investments Corporation)
AND SUBSIDIARIES

5th Floor, Rockwell Business Center Tower 1, Ortigas Avenue, Pasig City

MAP OF RELATIONSHIPS OF THE COMPANIES WITHIN THE GROUP

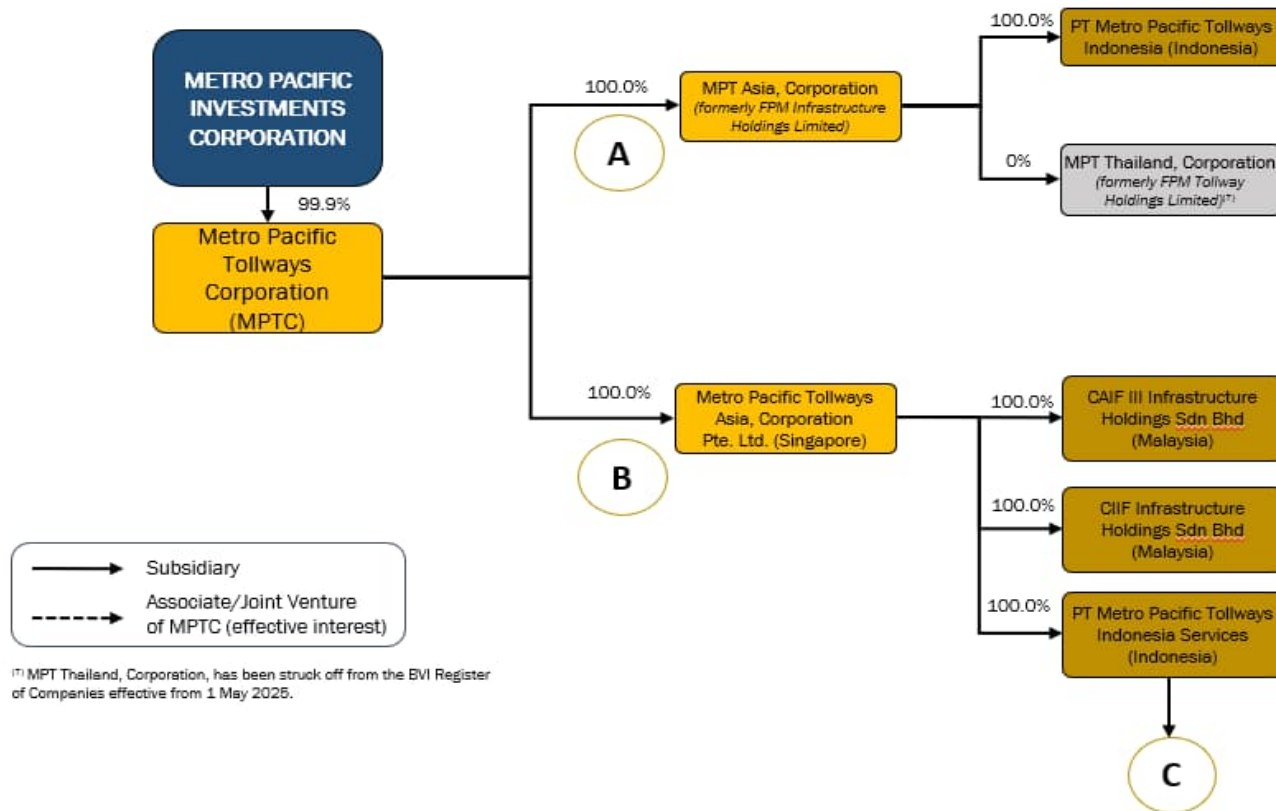


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TOLLROADS



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